

**STATE OF MISSOURI  
PUBLIC SERVICE COMMISSION**

At a session of the Public Service  
Commission held at its office in  
Jefferson City on the 15<sup>th</sup> day  
of September, 2021.

In the Matter of the Adjustment of Union )  
Electric Company d/b/a Ameren Missouri's ) **File No. ER-2022-0026**  
Fuel Adjustment Clause for the 37th ) Tracking No. YE-2022-0025  
Accumulation Period )

In the Matter of the True-Up of Union )  
Electric Company d/b/a Ameren Missouri's ) **File No. EO-2022-0027**  
Fuel Adjustment Clause for the 34th )  
Recovery Period )

**ORDER APPROVING STIPULATION AND AGREEMENT, RESOLVING  
ANNUAL FUEL ADJUSTMENT CLAUSE TRUE-UP,  
AND DIRECTING FILING OF SUBSTITUTE TARIFF**

Issue Date: September 15, 2021

Effective Date: September 25, 2021

In File No. EO-2022-0027, Union Electric Company d/b/a Ameren Missouri submitted its true-up filing for its fuel adjustment clause (FAC) as provided by Commission Rule 20 CSR 4240-20.090(9). Ameren Missouri also submitted an application seeking approval to adjust its fuel adjustment rate (FAR) in File No. ER-2022-0026. Ameren Missouri requests that the Commission authorize these adjustments and allow them to be implemented by its revised FAC tariff sheet, Tracking No. YE-2022-0025. The tariff sheet bears an effective date of October 1, 2021.

On September 8, 2021, Ameren Missouri and the Staff of the Commission filed a nonunanimous stipulation and agreement. The agreement resolved an issue regarding the cost of electricity consumed for a research and development project involving the mining of digital currency being included in the FAR. Ameren Missouri agrees to remove

the costs and associated kilowatt hours from the proposed FAR. Ameren Missouri and Staff also agree that the tariff sheet attached to their agreement should be substituted for the one originally filed and that the substitute tariff be approved by the Commission or allowed to take effect on October 1, 2021. The agreement provides that when the agreement is approved by the Commission, Ameren Missouri will withdraw its application for deferral of the costs of the research and development project in File No. EU-2022-0030.<sup>1</sup> The agreement also provides that the capital assets used in the digital currency mining research and development project will not be included in the revenue requirement used to set rates in File No. ER-2021-0240.<sup>2</sup> Additionally, the agreement states that on the date new rates become effective in File No. ER-2021-0240, language will be added to Rider FAC that will reflect specific general ledger subaccounts or other account coding so that the cost of purchasing energy from the Midcontinent Independent System Operator, Inc.'s market to serve the digital currency mining research and development project's load will be excluded from the Account 555 costs included in the determination of Actual Net Energy Costs under Rider FAC. Finally, Ameren Missouri and Staff agree that the costs of purchasing energy associated with the digital currency mining research and development project and the associated kilowatt hours also should be excluded from the determination of future fuel adjustment rates that may be set prior to the effective date of the new language being included in Rider FAC.

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<sup>1</sup> *In the Matter of the Application of Union Electric Company d/b/a Ameren Missouri for Authority to Defer Net Energy Cost Impacts of Research and Development Project to a Regulatory Liability.*

<sup>2</sup> *In the Matter of Union Electric Company d/b/a Ameren Missouri's Tariffs to Adjust Its Revenues for Electric Service.*

The Commission shortened the time for filing responses or objections to the stipulation and agreement. No responses or objections were filed. Therefore, the Commission will treat the agreement as unanimous.

The Commission has reviewed the agreement and finds that it is a reasonable resolution of the digital currency mining research and development project issue. The Commission will approve the agreement and direct the signatories to comply with its terms. Additionally, the Commission will direct Ameren Missouri to file the tariff sheet attached to the agreement as a substitute tariff sheet to become effective on October 1, 2021.

On September 8, 2021, Staff filed its recommendation with regard to Ameren Missouri's thirty-fourth FAC true-up. Staff's review and recommendation addresses the substitute tariff sheet attached to the agreement. The true-up amount identified is the result of Ameren Missouri's under-recovery of \$775,743 from its customers during Recovery Period 34, which was the billing months of October 2020 through May 2021. Recovery Period 34 is the recovery period for, and following, Accumulation Period 34. Accumulation Period 34 was the accumulation months of February 2020 through May 2020. Interest to be recovered is \$513,337. Thus, the true-up amount for Recovery Period 34 includes the under-recovery of \$775,743 plus interest of \$513,337 equaling a total under-recovery from customers for Recovery Period 34 of \$1,289,080. This amount is included in Ameren Missouri's proposed changes to its current period FAR for Accumulation Period 37, October 2021 through May 2022, in File No. ER-2022-0026. Staff recommends the Commission approve Ameren Missouri's Recovery Period 34 true-up filing to include these amounts.

In File Number ER-2022-0026, the fuel and purchased power adjustment (FPA) to be recovered from customers for Accumulation Period 37 is \$36,784,081. The FPA amount of \$36,784,081 is calculated as the sum of: 1) the fuel and purchased power amount to be recovered from customers for Accumulation Period 37 of \$35,461,389; 2) the interest of \$546,949 (\$33,612 for Accumulation Period 37 and \$513,337 for Recovery Period 34); and 3) the true-up amount from Recovery Period 34, without interest, of \$775,743.

Ameren Missouri's requested adjustment would result in a monthly preliminary FAR of \$0.00392/kWh. Because of a difference in line losses, there are different adjustments for service taken at the Primary and Secondary voltage levels. The proposed FAR for Primary Customers is \$0.00401/kWh and the proposed FAR for Secondary Customers is \$0.00414/kWh. Based on monthly usage of 1,000 kWh, the proposed change with the inclusion of a secondary voltage FAR adjustment would increase the FAC of a residential customer's monthly bill by \$1.06, from \$3.08 to \$4.14 per month. These rates will be effective for the billing months of October 2021 through May 2022.

In testimony filed in File No. ER-2022-0026, Ameren Missouri witness J. Neil Graser stated that the primary factors driving this change in the FAR were higher purchased power costs for load, lower off-system sales margins, and lower net capacity revenues. Purchased power costs increased primarily as a result of purchasing additional energy from the market at elevated prices due to Winter Storm Uri in February 2021, and due to purchasing additional energy from the market on a net basis primarily due to an extended outage at the Callaway Energy Center. Off-system sales margins also decreased primarily as a result of less generation being available for sale due to the

outage and Winter Storm Uri and were partially offset by accidental outage insurance proceeds received. Net capacity revenues were lower primarily as a result of lower capacity sales volumes that cleared in the current MISO plan year auction than the level included in net base energy costs.

The Commission has reviewed Ameren Missouri's true-up filings, the agreement and its attached substitute tariff sheet, and Staff's verified recommendations and memorandums. The Commission finds that the true-up filing in conjunction with the agreement is correct and should be approved. Additionally, the Commission has reviewed the substitute tariff sheet attached to the agreement and Staff's recommendation to approve it. The Commission finds that the proposed substitute tariff complies with the Commission's order establishing the FAC and with all applicable statutes and regulations. To allow time for the substitute tariff sheet to be filed and for the tariff sheet to take effect on October 1, 2021, the Commission will make this order effective in less than 30 days after issuance.

**THE COMMISSION ORDERS THAT:**

1. The *Stipulation and Agreement* filed on September 8, 2021, and attached hereto is approved. The attached stipulation and agreement is incorporated into this order as if set forth herein. The signatories are ordered to comply with the provisions of the stipulation and agreement.
2. Ameren Missouri shall file a substitute tariff sheet identical to the one attached to the *Stipulation and Agreement* to become effective October 1, 2021.
3. Ameren Missouri's true-up amount for Recovery Period 34 is approved as set out above.

4. This order shall become effective on September 25, 2021.



**BY THE COMMISSION**

A handwritten signature in black ink that reads "Morris L. Woodruff". The signature is written in a cursive style.

Morris L. Woodruff  
Secretary

Silvey, Chm., Rupp, Coleman, Holsman, and  
Kolkmeier CC., concur.

Dippell, Deputy Chief Regulatory Law Judge

**BEFORE THE PUBLIC SERVICE COMMISSION  
OF THE STATE OF MISSOURI**

In the Matter of the True-Up of Union	)	
Electric Company d/b/a Ameren Missouri's	)	<b><u>File No. EO-2022-0027</u></b>
Fuel Adjustment Clause for the 34th	)	
Recovery Period	)	
	)	
In the Matter of the Adjustment of Union	)	
Electric Company d/b/a Ameren Missouri's	)	<b><u>File No. ER-2022-0026</u></b>
Fuel Adjustment Clause for the 37th	)	Tracking No. YE-2022-0025
Accumulation Period	)	

**STIPULATION AND AGREEMENT**

COMES NOW Union Electric Company d/b/a Ameren Missouri (“Company” or “Ameren Missouri”) and the Staff of the Missouri Public Service Commission (“Staff”), and for their Stipulation and Agreement (“Stipulation), state as follows:

1. On July 30, 2021, the Company submitted a tariff sheet, testimony, and workpapers to implement an adjustment to its Fuel Adjustment Rates (“FARs”) arising from the 37<sup>th</sup> Accumulation Period under its Fuel Adjustment Clause tariff (Rider FAC), and from the true-up of the 34<sup>th</sup> Recovery Period under Rider FAC. Included in Actual Net Energy Costs that underlie the filed FAR rates was the sum of \$8,042 arising from electricity consumed for a research and development project involving the mining of digital currency. The Company’s filings in these dockets proposed that this sum be included in the FARs and, in a separate accounting deferral case filed by the Company a few days later (File No. EU-2022-0030), that a like sum be deferred to a regulatory liability to be addressed by the Commission in a future rate proceeding. Additional impacts on other Accumulation Periods arising from electricity consumed by the research and development project would also, under the Company’s proposal, have been deferred to the regulatory liability.

2. After further discussions and consultations among the Company and the Staff, the following agreements have been reached, including an agreement to remove the \$8,042 from the Actual Net Energy Costs and associated kilowatt hours underlying the FARs to be set in this docket. Specifically, the Company and the Staff agree as follows:

a. That the substitute tariff sheet attached hereto as Exhibit A should be approved or allowed to take effect to become effective October 1, 2021.

b. That the costs of purchasing energy associated with the digital currency mining research and development project have been removed from the Actual Net Energy Costs in the FAR filing in these dockets, as have the 309,587 kilowatt-hours originally included in line 2.2 of the July 20, 2021 tariff sheet, as reflected on Exhibit A.

c. That upon approval of this Stipulation, the Company will withdraw its application in File No. EU-2022-0030.

d. That the capital assets used in the digital currency mining research and development project shall not be included in the revenue requirement used to set rates in File No. ER-2021-0240.

e. That effective on the date new rates become effective from File No. ER-2021-0240, language will be added to Rider FAC that will reflect specific general ledger subaccounts (sometimes referred to as “minors”) or other account coding so that the cost of purchasing energy from the Midcontinent Independent System Operator, Inc’s market to serve the digital currency mining research and development project’s load will be excluded from the Account 555 costs included in the determination of Actual Net Energy Costs under Rider FAC.

f. That the costs of purchasing energy associated with the digital currency mining research and development project and the associated kilowatt hours shall be excluded from the

determination of future FARs that would be set prior to the effective date of the new language to be included in Rider FAC, as outlined in item e.

g. That by signing this agreement, Staff is not acknowledging that using facilities, property, fixtures, or any other asset or facet of utility operations that are owned or operated by electrical corporations, for the mining of digital currency, or any other speculative digital asset is an appropriate use of those resources, is not acknowledging that it would be just and reasonable to require ratepayers to pay for any of the expenses or capital costs associated with an unregulated digital currency mining operation, is not acknowledging that it is prudent to engage in a digital currency mining research and development project, and is not acknowledging that the digital currency mining research and development project is in any way compliant with any statute, regulation, or order of the Commission governing electrical corporations.

3. The Company and the Staff also agree as follows:

a. Limitation of Scope: This Stipulation is being entered into for the purpose of disposing of the issues specifically addressed herein. In presenting this Stipulation, none of the Signatories shall be deemed to have approved, accepted, agreed, consented, or acquiesced to any procedural principle, and none of the Signatories shall be prejudiced or bound in any manner by the terms of this Stipulation, whether approved or not, in this or any other proceeding, other than a proceeding limited to the enforcement of the terms of this Stipulation, except as otherwise expressly specified herein. The Signatories further understand and agree that the provisions of this Stipulation relate only to the specific matters referred to in this Stipulation, and no signatory waives any claim or right which it otherwise may have with respect to any matter not expressly provided for in this Stipulation. The Signatories further understand and agree that no Signatory to this Stipulation shall assert the terms of this Stipulation as a precedent in any future

proceeding.

b. Interdependence and Non-Severability: This Stipulation has resulted from negotiations and the terms hereof are interdependent. If the Commission does not approve this Stipulation in total or approves it with modifications or conditions to which a Signatory objects, then this Stipulation shall be void and no Signatory shall be bound by any of its provisions. The agreements herein are specific to this proceeding and are made without prejudice to the rights of the Signatories to take other positions in other proceedings except as otherwise noted herein. If the Commission does not unconditionally approve this Stipulation without modification, and notwithstanding its provision that it shall become void, neither this Stipulation, nor any matters associated with its consideration by the Commission, shall be considered or argued to be a waiver of the rights that any Signatory has for a decision in accordance with RSMo. Section 536.080 or Article V, Section 18, of the Missouri Constitution, and the Signatories shall retain all procedural and due process rights as fully as though this Stipulation had not been presented for approval, and any suggestions or memoranda, testimony or exhibits that have been offered or received in support of this Stipulation shall become privileged as reflecting the substantive content of settlement discussions and shall be stricken from and not be considered as part of the administrative or evidentiary record before the Commission for any further purpose whatsoever.

c. Merger and Integration: This Stipulation contains the entire agreement of the Signatories concerning the issues addressed herein. The intent of the Signatories to this Stipulation has been fully and exclusively expressed in this document and the exhibit appended hereto.

WHEREFORE, the Signatories hereby request that the Commission enter its order approving this Stipulation.

Respectfully Submitted,

*James B. Lowery*, MO Bar #40503

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**ATTORNEYS FOR UNION ELECTRIC  
COMPANY d/b/a AMEREN MISSOURI**

**THE STAFF OF THE MISSOURI PUBLIC  
SERVICE COMMISSION**

**/s/ Casi Aslin**

Casi Aslin

Senior Counsel

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**CERTIFICATE OF SERVICE**

The undersigned hereby certifies that the foregoing Stipulation and Agreement was served on all parties of record in this case via electronic mail (e-mail) or via regular mail on this 8<sup>th</sup> day of September, 2021.

*/s/ James B. Lowery*  
James B. Lowery

UNION ELECTRIC COMPANY

ELECTRIC SERVICE

MO.P.S.C. SCHEDULE NO. 6

4th Revised

SHEET NO. 71.15

CANCELLING MO.P.S.C. SCHEDULE NO. 6

3rd Revised

SHEET NO. 71.15

APPLYING TO

MISSOURI SERVICE AREA

RIDER FAC

FUEL AND PURCHASED POWER ADJUSTMENT CLAUSE (Cont'd.)

(Applicable To services provided on October 1, 2021 through January 31, 2021)

\*Calculation of Current Fuel Adjustment Rate (FAR):

Accumulation Period Ending:		May 31, 2021
1. Actual Net Energy Cost = (ANEC) (FC+PP+E+R -OSSR)		\$154,376,726
2. (B) = (BF x S <sub>AP</sub> )	-	\$117,048,948
2.1 Base Factor (BF)		\$0.01167/kWh
2.2 Accumulation Period Sales (S <sub>AP</sub> )		10,029,901,266 kWh
3. Total Company Fuel and Purchased Power Difference	=	\$37,327,778
3.1 Customer Responsibility	x	95%
4. Fuel and Purchased Power Amount to be Recovered	=	\$35,461,389
4.1 Interest (I)	-	\$546,949
*4.2 True-Up Amount (TUP)	+	\$775,743
4.3 Prudence Adjustment Amount (P)	±	\$0
5. Fuel and Purchased Power Adjustment (FPA)	=	\$36,784,081
6. Estimated Recovery Period Sales (S <sub>RP</sub> )	÷	20,659,039,455 kWh
7. Current Period Fuel Adjustment Rate (FAR <sub>RP</sub> )	=	\$0.00178/kWh
8. Prior Period Fuel Adjustment Rate (FAR <sub>RP-1</sub> )	+	\$0.00214/kWh
9. Preliminary Fuel Adjustment Rate (PFAR)	=	\$0.00392/kWh
10. Rate Adjustment Cap (RAC)	=	\$0.01606/kWh
11. Fuel Adjustment Rate (FAR, lesser of PFAR and RAC)	=	\$0.00392/kWh

Initial Rate Component for the Individual Service Classifications

12. Secondary Voltage Adjustment Factor (VAF <sub>SEC</sub> )		1.0570
13. Initial Rate Component for Secondary Customers		\$0.00414/kWh
14. Primary Voltage Adjustment Factor (VAF <sub>PRI</sub> )		1.0224
15. Initial Rate Component for Primary Customers		\$0.00401/kWh

FAR Applicable to the Individual Service Classifications

16. RAC <sub>LPS</sub>	=	\$0.00933/kWh
17. FAR for Large Primary Service (FAR <sub>LPS, Final</sub> , lesser of 15 and 16)	=	\$0.00401/kWh
18. Difference (Line 15 - Line 17) if applicable	=	\$0.00000/kWh
19. Estimated Recovery Period Metered Sales for LPS (SLPS)		2,377,439,020 kWh
20. FAR Shortfall Adder (Line 18 x Line 19)		\$0
21. Per kWh FAR Shortfall Adder (Line 20 / (Line 6 - SRP-LPS))	=	\$0.00000/kWh
22. FAR for Secondary Customers (FAR <sub>SEC</sub> ) (Line 13 + (Line 21 x Line 12))	=	\$0.00414/kWh
23. FAR for Primary Customers (FAR <sub>PRI</sub> ) (Line 15 + (Line 21 x Line 14))	=	\$0.00401/kWh

DATE OF ISSUE July 30, 2021

DATE EFFECTIVE October 1, 2021

ISSUED BY Martin J. Lyons  
NAME OF OFFICER

Chairman & President  
TITLE

St. Louis, Missouri  
ADDRESS

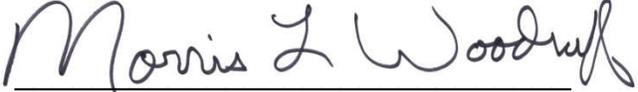
**STATE OF MISSOURI**

**OFFICE OF THE PUBLIC SERVICE COMMISSION**

I have compared the preceding copy with the original on file in this office and I do hereby certify the same to be a true copy therefrom and the whole thereof.

**WITNESS** my hand and seal of the Public Service Commission,  
at Jefferson City, Missouri, this 15<sup>th</sup> day of September, 2021.



  
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**Morris L. Woodruff**  
**Secretary**

**MISSOURI PUBLIC SERVICE COMMISSION**

**September 15, 2021**

**File/Case No. EO-2022-0027 and ER-2022-0026**

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**Enclosed find a certified copy of an Order or Notice issued in the above-referenced matter(s).**

*Sincerely,*



**Morris L. Woodruff**  
**Secretary**

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Recipients listed above with a valid e-mail address will receive electronic service. Recipients without a valid e-mail address will receive paper service.