BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI

In the Matter of the Application of Union Electric Company d/b/a Ameren Missouri for Approval of New Modified Tariffs for Service to Large Load Customers.	)))	**File No. ET-2025-0184**

APPLICATION FOR REHEARING AND/OR RECONSIDERATION

OF THE CONSUMERS COUNCIL OF MISSOURI

COMES NOW the Consumers Council of Missouri ("Consumers Council"), pursuant to § 386.500 RSMo. and Commission Rule 20 CSR 4240-2.160, and respectfully requests that the Commission rehear and/or reconsider its "Order Regarding Ameren Missouri's Request for Approval of a Large Load Rate Plan and Associated Variance" ("Order"), issued on November 24, 2025 in this matter, because this order is unlawful, unjust, unreasonable, and contrary to the public interest, as explained herein. The Order approved a non-unanimous stipulation and agreement that would provide insufficient consumer protections for the residential electric customers of Ameren Missouri.

Consumers Council is a non-governmental, nonpartisan, nonprofit corporation that is dedicated to educating and empowering consumers statewide and to advocating for their interests. Consumers Council was originally founded in 1971 as the Utility Consumers Council of Missouri.

After reviewing the Order in this matter, Consumers Council remains deeply concerned about the economic consequences of this decision for Missouri households. One of those concerns is that large data centers in Missouri will not be paying their fair share of power plant costs and related fuel costs.

Consumers Council is also mindful of the risk that the impending data center boom is not be sustainable. The long-term stability of the highly volatile data center sector is far from certain, and not all projects will succeed. We do not want Missouri households to be left “holding the bag” if a data center shuts down operations, fails to build, or fails because of technological disruptions or future economic shifts. In those potential scenarios, residential customers could wind up picking up the tab for new power plants built by Ameren Missouri (built, at least in part to meet a large load demand that doesn’t materialize, or later evaporates), and the result could be electric rates that soar even higher than expected. Consumers Council believes that significantly more consumer protections are needed to prevent those dangers than are provided for in the Order.

In support of this application, Consumers Council seeks rehearing and/or reconsideration on the following grounds:

1. The Final Order adopts a construction of statutory authority for large-load rate differentiation that is inconsistent with the text, purpose, and legislative history of Senate Bill 4 (2024). The Commission’s legal interpretation of 393.130(7), RSMo constitutes an error of law, in that the Order does not “reasonably ensure such customers' rates will reflect the [large load] customers' representative share of the costs incurred to serve the [large load] customers and prevent other customer classes’ rates from reflecting any unjust or unreasonable costs arising from service to such customers.”[1]

[1] 393.130(7) RSMo.

2. The Order incorrectly concludes that 393.130(7) RSMo authorizes cost allocations and rate designs that depart from traditional cost-of-service and nondiscrimination standards without the evidentiary findings required by § 393.130 and § 393.140 RSMo.

3. The evidentiary record in this matter lacks substantial and competent evidence to support a finding that residential electric customers served by Ameren Missouri would be protected from cross subsidy, long term cost shifts, or unreasonable costs if a large load customer shuts down, under the terms of the Order and the underlying stipulation.

4. The Order is unjust and unreasonable in that the LLCS tariff would apply only to large load customers who exceed the monthly maximum demand of 75 MW.[2] Rather the tariff should apply to all customers who exceed a monthly maximum demand of 25 MW.

5. The Order is unjust and unreasonable in that it surrenders regulatory authority to Ameren Missouri, allowing the electric company to maintain "full discretion to evaluate whether multiple meters or premises may or may not be aggregated for purposes of Schedule LLCS eligibility" and that Ameren may "require multiple meters or premises to be considered an aggregate load that shall take service under Schedule LLCS" at its "sole reasonable discretion."[3] Rather the prudence and reasonableness of such decisions by the utility should continue

[2] Stipulation, Paragraph 4 (Applicability).
[3] Stipulation, Paragraph 5 (Service Voltage & Metering).

to be subject to potential Commission review to ensure cost effective and non-discriminatory practices.

6. The Order is unjust and unreasonable in that the minimum service term for a large load customer contract would only need to be "up to five (5) years of an optional transitional load ramp period plus twelve (12) years."[4] A reasonable minimum service term would be twenty (20) years, of which five (5) years may be used as a transitional load ramp period at the customer's discretion.

7. The Order is unjust and unreasonable in that to the extent it allows for a 20% reduction in contract capacity without charge.[5] The approved tariff should not permit any reduction in the contract capacity during the pendency of the agreement absent a charge. Also, it is unreasonable in that it would allow Ameren Missouri to have "sole reasonable discretion" on variances from the provisions of this section.

8. The Order is unjust and unreasonable in that it would permit the refunding of the proceeds of the capacity sales to the large load customer, as opposed to the refunding of the Capacity Reduction Fee in an amount equal to the proceeds of the capacity sales. The Proceeds of the capacity sales themselves should flow through Ameren Missouri's Fuel Adjustment Clause ("FAC") tariff, as is currently required.

9. The Order is unjust and unreasonable to the extent that the "Refund Amount" to be required in the case of a large load customer termination is calculated in

[4] Stipulation, Paragraph 8 (Service Term).
[5] Stipulation, Paragraph 10 (Permissible Capacity Reduction).

a way that is inconsistent with the FAC, and further, it does not reasonably specify that termination fees and early termination fees will be tracked in a regulatory liability for consideration in a future rate case.[6] Residential electric customers would be placed in economic jeopardy, and their rates would likely not be held harmless from termination of a large load customer, under the terms approved by the Commission's Order.

10. The Order is unjust and unreasonable to the extent that the minimum monthly demand for the demand charge is set at 80% of the Contract Capacity.[7] The minimum monthly demand charge should be reasonably set at 90% or higher.

11. The Order is unjust and unreasonable to the extent that large load customers which are the subject of this matter would be permitted to receive service under the Ameren Missouri's Economic Development Rider.[8] The Cost Stabilization Rider provision of the stipulation almost certainly guarantees that other customer classes, including the residential customer class, would be subsidizing large load customers.

12. The Order is unjust and unreasonable with regard to the collateral and security requirements ordered for large load customers.[9] The Order would unreasonably allow significant rate discounts to large load customers. There should be no such discounts. Moreover, this provision of the stipulation unreasonably states that "collateral provided to satisfy the Collateral

[6] Stipulation, Paragraph 11 (Termination of LLCS Service Agreement).
[7] Stipulation, Paragraph 15 (Minimum Monthly Bill).
[8] Stipulation, Paragraph 16 (Cost Stabilization Rider).
[9] Stipulation, Paragraphs 19 – 32 (Collateral/Security Requirements):

Requirement shall not accrue interest while held by the Company." [10] This collateral held by Ameren Missouri should accrue interest. Moreover, the Order even unreasonably allows the collateral required of the large load customers to be reduced in certain situations.[11]

13. The Order is unjust and unreasonable to the extent that the approved stipulation states that, under the approved tariff, "costs will not include any resulting network upgrade costs for facilities classified as transmission under the MISO Open Access Transmission Tariff."[12] Such MISO Open Access Transmission Tariff costs would be incurred directly or indirectly to serve large load customers, and thus those same customers should be allocated such costs. To do otherwise would require residential customers to unreasonably subsidize the electric rates of such large load customer.

14. The Order is unjust and unreasonable to the extent that it does not include any adequate findings of fact[13] as it relates to the critical and essential issues raised by the testimony submitted in this matter by the state's official ratepayer advocate office, the Office of the Public Counsel.

15. The Order is specifically unjust and unreasonable to the extent that the approved stipulation does not contain any proposal to provide the information requested in the testimony of the Office of the Public Counsel's witness Dr. Geoff Marke, nor does it include any customer benefits program, as put forward in the testimony of Dr. Geoff Marke.

[10] Stipulation, Paragraph 26.
[11] Stipulation, Paragraph 27.
[12] Stipulation, Paragraph 42.
[13] § 536.090 RSMo.

16. The Order is specifically unjust and unreasonable to the extent that the approved stipulation does not contain any of the recommended protections relating to preventing residential customers from being impacted by rising fuel and purchased power costs incurred to serve large load customers through Ameren Missouri's FAC, as explained in the testimony of the Office of the Public Counsel's witness Lena Mantle.
17. The Order is unjust and unreasonable in that it does not address the potential impact of this decision as it could interrelate with a decision by Ameren Missouri to build a nuclear power plant and charge its consumers in advance for such plant in advance through Construction Work in Progress (CWIP), even if such a nuclear power plant was built in part to meet the demand of large load data centers. Such CWIP charges would potentially impact residential consumers even before a large load customer located to Missouri, unreasonably charging those residential consumers for a plant that is not serving them, and which may never be needed. The CWIP charges for such a nuclear power plant on a typical residential household have been estimated to be approximately $500 per year.
18. The Order in this matter deviates significantly from its previous decision in a case on this same topic and pursuant to the same statute [Section 393.130(7)] for the electric utility Evergy, Case No. EO-2025-0154, issued on November 13, 2025. While that decision also fails to adequately protect residential customers, the Order in this matter provides even less consumer protections than that previous Evergy decision, and it does so in this case without adequate

findings of fact which provide any clear explanation nor any distinction from the Evergy decision.

WHEREFORE, the Consumers Council of Missouri respectfully requests that the Commission grant rehearing and/or reconsideration of its Order issued November 24, 2025 consistent with the grounds lodged in this application.

Respectfully submitted,

/s/ John B. Coffman

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CERTIFICATE OF SERVICE

I hereby certify that copies of the foregoing have been mailed, emailed or hand-delivered to all parties listed on the official service list on this 3rd day of December, 2025.

/s/ John B. Coffman