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BEFORE THE PUBLIC SERVICE COMMISSION  
OF THE STATE OF MISSOURI

In the Matter of the  
Proposed Rule 20 CSR 4240-23.040  
State Reliability Mechanism or SRM

CASE NO. EX-2026-0171

TRANSCRIPT OF PROCEEDINGS  
RULEMAKING HEARING  
BEFORE REGULATORY LAW JUDGE NANCY DIPPELL  
ON APRIL 3, 2026  
VOLUME I

Commissioners present:

KAYLA HAHN, Chair  
JOHN P. MITCHELL, Commissioner

1 P R O C E E D I N G S

2 [Proceedings commencing in open court at 10:02 a.m.]

3 JUDGE: Good morning. My name is Nancy  
4 Dippell. I'm the regulatory law judge presiding over  
5 this rulemaking hearing this morning.

6 This is Case Number EX-2026-0171 In the  
7 Matter of the Proposed Rule 20 CSR 4240-23.040 State  
8 Reliability Mechanism or SRM.

9 This is, like I said, a rulemaking hearing.  
10 So, it's more informal than an evidentiary hearing and  
11 comments can be made by anyone. It's not a contested  
12 case so there's no need for people to be sworn in. And  
13 the company needs to be represented if a spokesperson  
14 wants to give comments.

15 Because we do have the court reporter online,  
16 I would ask that everyone be sure to identify  
17 themselves and speak slowly and clearly if you can so  
18 we have a better transcription of the proceeding.

19 I have Commissioner Hahn here, Chair Hahn  
20 here with me and at least Commissioner Mitchell online.  
21 Other commissioners will probably be joining us.

22 So, we will ask -- I will probably ask for  
23 Staff to go first with its comments, and Staff had  
24 filed some responses to the written comments from  
25 earlier. I will mark those as Exhibit 1, and we'll

1 just go ahead and take those into the hearing record,  
2 and we'll get to those copies from the EFIS.

3 I would ask if everybody would make sure that  
4 your mobile devices or other devices are muted so that  
5 we have little interruption.

6 And with that, I think we're ready to get  
7 started. I would also ask if you have comments that  
8 you come to a microphone to give those comments.

9 Are you ready, Staff? Go ahead.

10 MR. STACEY: Good morning, Judge. Good  
11 morning, Commissioners. Scott Stacey with Staff  
12 counsel's office here representing Staff.

13 Staff submitted the new rule and also  
14 reviewed the comments submitted by the Office of Public  
15 Counsel, Evergy, Renew Missouri and Ameren Missouri as  
16 well. And we supplied -- they took the information and  
17 then submitted it within a summary of comments and what  
18 we would -- what Staff had agreed to and what they did  
19 not agree to.

20 They agreed to the majority of the comments  
21 submitted by the parties, including on the Rule itself  
22 and within the SRM reporting template.

23 And, again, we supplied that yesterday, and  
24 we provided that information to the parties that filed  
25 comments. And, again, we're here in support of this

1 Rule.

2 JUDGE: Thank you. Did any of the  
3 commissioners have any questions for Staff at this  
4 time? And I'll just ask the commissioners online to  
5 jump in when you need to ask something.

6 And as always, if there are questions while  
7 someone is speaking, go ahead and interrupt so we can  
8 get those answered contemporaneously with the subject  
9 matter.

10 Okay, with that -- and I will give the  
11 commenters a chance to respond to any other comments  
12 that come up here at the hearing.

13 Does OPC have any comments they would like to  
14 make?

15 MS. VANGERPEN: Yes, Your Honor, just  
16 briefly. So, good morning, Judge Dippell,  
17 Commissioners. My name is Lindsay VanGerpen, and I'm  
18 here this morning on behalf of the Office of the Public  
19 Counsel.

20 The OPC appreciates the opportunity to  
21 provide comments on this proposed rule and to  
22 participate in the hearing this morning.

23 Now, the OPC filed comments and most of our  
24 comments were just for clarification. We had prepared  
25 responses to the other party's comments, but we are in

1 the process of reviewing those responses in light of  
2 Staff's responsive comments.

3 And so, we would move the Commission to keep  
4 the record open until next Tuesday, April 7th, to  
5 receive written responsive comments. We would like the  
6 additional time to consider staff's proposed changes,  
7 especially the new definitions.

8 And so, while we anticipate filing a written  
9 response to all of the other comments, there's one  
10 comment that we'd like to directly address to the  
11 Commission this morning, and that's the proposed change  
12 to the definition of transmission losses.

13 And we're concerned with those proposed  
14 changes and would oppose them because they introduce  
15 two terms that are undefined. The terms "real power"  
16 and "transmission facilities."

17 And really, our concern is just those two  
18 terms are not defined, and we think they are unclear.  
19 And so, that's the reason for our opposition to that  
20 proposed change.

21 So, as I mentioned, we're still finalizing  
22 our other responsive comments. So, again, we would  
23 move the commission to keep the record open for just a  
24 few days to receive written responsive comments.

25 Other than that, I'm happy to answer any

1 questions that you would have.

2 JUDGE: I'm going to mull on the keeping the  
3 record open for now. And I'll get back to that.

4 Are there any commissioner questions at this  
5 time? Okay, not hearing any. So, we will get back to  
6 that. I'm going to hear some other comments first.

7 Are there any of the companies present that  
8 would like to make a comment? Mr. Lowery?

9 MR. LOWERY: Yes, Judge, thank you. Good  
10 morning, Judge and Commissioners. My name is Jim  
11 Lowery. I represent Ameren Missouri.

12 With me this morning are Andrew Meyer, who's  
13 our Director of -- Senior Director of Energy Management  
14 and Steve Wills who's our Senior Director of Regulatory  
15 Affairs. And they are also available to ask questions  
16 if some come up this morning.

17 Like OPC, we appreciate the opportunity to  
18 appear and provide comments this morning. We also  
19 appreciate Staff's efforts with the Rule that was filed  
20 to pretty closely have consensus on the Rule that was  
21 filed. And we appreciate the filing that was made last  
22 night.

23 I will say I was in another hearing this  
24 morning and in meetings into the evening last night and  
25 didn't realize it had been filed until I walked in the

1 room today.

2 So, we may have a couple of comments on it.  
3 But I think, generally, the Company, I think, is  
4 aligned with where Staff has landed in response to the  
5 various comments just as a general matter.

6 I'm not going to -- I'm not going to go into  
7 our written comments at all, particularly since staff,  
8 I think, has, essentially, agreed with them.

9 There is one item that I want to Mr. Meyer to  
10 address that staff had put in the filing that they made  
11 late yesterday, and there's one that we didn't bring up  
12 in our written comments that we realized that I want to  
13 clarify. And Mr. Meyer can expand on this if that's  
14 necessary.

15 We had commented in our written comments that  
16 it wasn't clear what region was specified I think  
17 either in the definition -- either in the Rule or the  
18 template.

19 But we later discovered there was a drop-down  
20 box, essentially, in that template, and we figured out  
21 that that was actually covered in the template. And we  
22 don't have that question any more.

23 However, in doing so, we also realize that  
24 there may be a gap or some confusion about what  
25 forecast should be provided. There's three forecasts

1 that we provide to MISO of our load.

2 There's a non-coincident peak forecast, the  
3 NCP; there's a zonal coincident peak, the ZCP; and  
4 there's a coincident peak, and CP as the word suggest.

5 We think what the Commission should be  
6 seeking are NCP and CP instead of just NCP and ZCP,  
7 which is what the template, I think, is asking for.

8 CP is what MISO uses to judge whether we've  
9 met our resource adequacy requirement. So, we would  
10 just offer that comment, that we think it's NCP and CP  
11 that the Commission should be seeking instead of just  
12 those two I mentioned. And if necessary, Mr. Meyer can  
13 address that in more details.

14 Just looking through Staff's very helpful  
15 matrix here that they put out last night, I think that  
16 we are in agreement where, as I said, with where Staff  
17 land on all of these items.

18 There is one item. It's -- I guess it's the  
19 second one on the first page, Attachment A, dealing  
20 with these definitions of company owned and capacity  
21 resources.

22 And I think Mr. Meyer wanted to at least ask  
23 a clarifying question and that might or might not mean  
24 that we want to clarify the definition a little bit.

25 But Mr. Meyer, could you comment on that,

1 please.

2 MR. MEYER: Yeah. So, just in populating the  
3 template for, like, planning year, plus one, plus two,  
4 plus three it's very likely it actually will exist that  
5 we will have contracted capacity.

6 But it's just -- at that point, we have a  
7 contract for credits with the resource to be defined  
8 later. So, for example, if we bought MISO zonal  
9 resource credits for summer of 2029, I will have that  
10 under contract, and I can list the volumes here and  
11 show that we will have title to it. But I may not know  
12 the name of the actual resource until, say, February of  
13 2029.

14 So, there's a lot of questions to toggle in  
15 there about is it in Missouri, is it outside of  
16 Missouri, is it BTMG. And I just won't have that  
17 information yet.

18 So, bringing us back to the definition of  
19 contracted resource, I just want to make sure that  
20 that's inclusive of a generic credit and not just  
21 solely specific to an accredited power plant.

22 MR. LOWERY: And I think in -- maybe in other  
23 words or to amplify that a little bit, there will be  
24 information, depending on the timing, that the  
25 information is going to be unknown to us.

1           So, we would have to respond unknown until  
2 such time as we actually have identification of that  
3 actual unit that's associated with those ZRCPs that we  
4 have contracted for and the counterparty is required to  
5 provide us.

6           And if that's the intent of the definition, I  
7 think we're okay with it. But it could be read -- I  
8 guess there's some question about that, the way --  
9 because it doesn't actually expressly contemplate that  
10 circumstance.

11           JUDGE: Okay, anything else, Mr. Lowery?

12           MR. LOWERY: I don't believe so, Your Honor.  
13 Unless something comes up as others comment this  
14 morning. Thank you.

15           JUDGE: Are there any questions for  
16 Mr. Lowery or Mr. Meyer from the commissioners? Not  
17 hearing any. All right.

18           Are there other commenters? Go ahead  
19 Mr. Fisher.

20           MR. FISCHER: Thank you very much, Your  
21 Honor. This is Jim Fischer, and I'm representing  
22 Evergy Missouri Metro and Evergy Missouri West in the  
23 rulemaking today.

24           We appreciate the opportunity to comment on  
25 the Rule. We did file some brief comments, which were

1 in support of the Rule intended to suggest improvements  
2 to the Rule.

3 Staff has now filed their responsive  
4 comments, and I'd like to compliment them on the way  
5 they've laid it out. It's easy to follow their various  
6 suggestions and how they responded to it. And the fact  
7 they filed it last night, it was also helpful that at  
8 least some of us could read through it and see that.

9 For the most part, the Staff has adopted  
10 suggestions from Everygy or made constructive comments  
11 to our suggestions, and I don't think we have major  
12 problems with what is on the table today.

13 I did want to note one particular item. The  
14 Staff -- it's the Staff's position that the demand  
15 resources must be included in reporting to get a full  
16 resource adequacy picture.

17 We very much agree with that comment. I  
18 think Public Counsel may have had a slightly different  
19 view of that, and we think it's important to keep the  
20 historical practice of including demand-side resources  
21 in the calculations of your capacity.

22 And with that, I'm happy to try to answer any  
23 questions you might have, but I think we've made a lot  
24 of progress here today. Thank you very much.

25 JUDGE: Thank you, Mr. Fischer. Are there

1 any questions for Mr. Fischer from the commissioners?  
2 All right. Are there other company representatives or  
3 non companies?

4 MS. MERS: Yes. Nicole Mers for Renew  
5 Missouri. And I would like to echo everybody's  
6 comments, that this has been a very helpful -- Staff's  
7 response to everybody's comments was laid out in a  
8 helpful way, and I do appreciate the opportunity.

9 The commission has allowed for us to  
10 responded today. I just would like to reiterate Renew  
11 Missouri's concern about having access to this  
12 information.

13 I have been able to briefly look to see  
14 Staff's response to that concern. And I just would  
15 like to note that maybe it's just a quirk of how EFIS  
16 works now.

17 But non-case submissions, if they are  
18 confidential, that is going to be hard for stakeholders  
19 that aren't necessarily the utility or somebody  
20 statutory like OPC and Staff to access because there's  
21 not really going to be a way for, at least currently,  
22 an entry of appearance to be made or another way to  
23 file an NDA in those kind of dockets because they're  
24 not like normal case submission filings.

25 So, that really does kind of foreclose an

1 opportunity for even stakeholders to request access to  
2 it, at least from my understanding of how the process  
3 will work now. So, I think that without that being  
4 addressed, there are, kind of, shortfalls in having  
5 what appears to be very valuable information being  
6 available to all stakeholders who would like to  
7 participate in these processes, like the IRP or other  
8 dockets where this information would be useful.

9 So, I just want to reiterate that concerned,  
10 and unfortunately, the suggestion being available in  
11 the non-case submission for EFIS doesn't seem to  
12 address it.

13 JUDGE: Thank you. Are there any questions  
14 for Ms. Mers at this time from the commissioners? All  
15 right, not seeing any.

16 Are there other commenters? Just wave at me  
17 if there's anybody else. I'm not seeing any others.  
18 Would -- does Staff have any further responses? Or....

19 MR. STACEY: Not at this time, Judge. Thank  
20 you.

21 JUDGE: Ms. Eubanks is coming up the aisle.  
22 Let's see. We'll give Staff a minute to see if they  
23 have other comments, and then when -- okay.

24 And then after Staff's comments are  
25 completed, I'll give others the chance to respond.

1 MS. EUBANKS: I apologize for the brief  
2 discussion internally.

3 Ameren suggested adding Coincident Peak  
4 Forecast, and Staff just wanted to explain that we  
5 would need to add a definition to the Rule and make  
6 some changes to the template if the Commission wanted  
7 us to pursue that.

8 JUDGE: And this is Claire Eubanks speaking.

9 MS. EUBANKS: I apologize, yes, thank you.  
10 That's fine. Hang on just a minute, Ms.  
11 Eubanks. Chair Hahn, you had a question?

12 COMM'R HAHN: Ameren also posed a question  
13 about contracted capacity resource and ensuring that it  
14 includes without being specific as to the exact  
15 resource. Can you speak to that interpretation?

16 MS. MERS: Yeah, I wasn't concerned with  
17 Ameren Missouri's comments on that. If they have  
18 suggested language to the Rule to make it clearer, I  
19 mean, we're happy to listen to the comments. I  
20 personally didn't think the Rule was unclear with that  
21 regard. So, I hope that helps.

22 COMM'R HAHN: Thank you.

23 MS. EUBANKS: Thanks.

24 MR. LOWERY: If I may, and we haven't -- you  
25 know, we haven't seen the new, live template, but if

1 the template only accommodates yes or -- you know, it  
2 would have to accommodate an unknown answer. And if it  
3 does, then it sounds like there's no issue and no  
4 changes needed. But that would be the only issue that  
5 I can think of.

6 JUDGE: Ms. Eubanks?

7 MS. EUBANKS: Yes, my understanding is the  
8 new template has the unknown. Is that correct or am I  
9 misunderstanding? Sorry, Trevor.

10 MR. RUCKER: Hi, this is Trevor Rucker with  
11 Staff. Currently, it does not have unknown as an  
12 option.

13 We would have to revise other parts of the  
14 template to provide categories for unknown for some of  
15 the summations of the capacity.

16 Our thinking was we added a, onto Exhibit 3,  
17 the system capacity resources. There is a spot for the  
18 utilities to specifically add system capacity  
19 purchases. As we have defined system capacity  
20 purchases, these were capacity purchases not tied to a  
21 specific resource.

22 So, I think the situation that Ameren  
23 explained where at the time that they're filling out  
24 the template, they don't know the specific resource,  
25 and then they would at some point in the future have

1 that information.

2 I would have to ask Ameren to explain the  
3 exact timing again to understand if the template would  
4 capture what they are explaining.

5 MR. MEYER: Andrew Meyer. It's -- again, so  
6 if we're all aligned that the definition includes just  
7 a generic credit and we would want to include it under  
8 system capacity resources, we can definitely add it in  
9 there.

10 So, with the intention being when I fill that  
11 out it's going to be -- we have title to it. It's not  
12 a -- it's not a transaction to occur in the future. It  
13 has already happened, and that's the -- that's the  
14 correct spot to report it, correct?

15 MR. RUCKER: I think the way we have it set  
16 up, yes. If you don't have it -- it's, you know the  
17 amount of capacity that you are contracted for, but you  
18 do not have any other information about this specific  
19 resource, then, yes, it would be entered on the system  
20 capacity purchases.

21 MR. MEYER: Yeah, that works for us.

22 MS. EUBANKS: Thank you.

23 JUDGE: Thank you. Were there any other  
24 questions? That answered your question, Chair?

25 Are there any other responses to any of the

1 comments today?

2 MR. LOWERY: I do have one. This is Jim  
3 Lowery speaking.

4 The issue that Renew Missouri brought up that  
5 Staff resolved in a way that we think's appropriate in  
6 the comments they filed last night, it would be,  
7 honestly, a very bad idea for this information to be  
8 publicly available to anybody who can log on to EFIS  
9 because we may be out in the future seeking RFPs and  
10 capacity, hedgy energy positions and so on and so  
11 forth.

12 And this is the kind of information that  
13 could disadvantages us and ultimately our customers if  
14 it's just out in the public domain.

15 The reason it ought to be a non-case  
16 submission, as Staff has indicated, is the reason Ms.  
17 Mers gave, and that is the Commission's Confidentiality  
18 Information Rule isn't going to apply unless there's a  
19 docket and they're a party and there's a mechanism for  
20 them to agree to an NDA per 2.135.

21 That doesn't mean that if they are interested  
22 in an actual docket, there's a CCN it could be the IRP  
23 it could be other things where this information's  
24 relevant and ought to be discoverable, but they can't  
25 get it.

1           But then the Confidentiality Information Rule  
2 will apply, and they can sign an appropriate NDA. And  
3 if a protective order of some kind was needed, then  
4 that could be dealt with.

5           But we're sort of in the wild west if we just  
6 put this information publicly out there for anyone to  
7 get to, and I don't think that's appropriate. And  
8 that's why I think what Staff has done is appropriate.  
9 So, Renew Missouri's suggestion should not be adopted.

10           JUDGE: Thank you. Are there any other  
11 responses, Ms. Mers?

12           MS. MERS: Yes, just very briefly. Nicole  
13 Mers with Renew Missouri. And we actually definitely  
14 understand Mr. Lowery and Ameren's concern, which is  
15 why we noted that it should be with appropriate  
16 confidentiality. It safeguards -- our thought was just  
17 that it seems to be a complaint heard often as  
18 administrative burdens are -- any time that things have  
19 to be duplicated or provided several times can be  
20 burdensome on the company. It seems to be a complaint  
21 that we've heard. And so, the thought was just to  
22 remove one step from that.

23           But if parties are fine with having to  
24 produce that information in several dockets, then it's,  
25 you know, the utility's burden to have to produce it.

1 So, if that is acceptable to them, that is fine with  
2 Renew.

3 We just wanted to make sure that there was an  
4 option out there that had this available for  
5 stakeholders that did execute appropriate  
6 confidentiality safeguard and just thought maybe there  
7 was a way to make it a little less troublesome for the  
8 other utilities.

9 But with that said, if that can be the  
10 solution, that is fine with Renew.

11 JUDGE: Thank you. Okay, any other responses  
12 or comments? Okay, I've had a chance to think it over  
13 and have decided I will keep the hearing open until  
14 Tuesday or at the end of the day Tuesday.

15 My hesitation, just so everyone's aware, is  
16 that we are on tight deadlines after the hearing  
17 concludes to get the order rulemaking and the final  
18 changes to the Rule drafted and approved because the  
19 process is that the Governor's office needs to review  
20 everything before we're allowed to file it with the  
21 Joint Committee on Administrative Rules. And the  
22 Governor's office needs 30 days to review that, and we  
23 only have 59 days to start with.

24 And as everyone's aware, for the Commission  
25 to take action, they have to get it on one of their

1 agendas, and we have -- all of this has to take place  
2 considering holidays and weekends.

3 So, that leaves the Commission with very  
4 little time from the hearing to the time we have to  
5 send a final product over to the Governor's office.

6 So, I'm just explaining all of that for  
7 everybody's information because we have a lot of rules  
8 coming down the pipe. The Commission has been in the  
9 process of amending rules to fix incorrect citations  
10 from when the Commission moved from the Department of  
11 Economic Development to the Department of Commerce and  
12 Insurance. And that's going to require a Rule for  
13 every one of those incorrect cites in a Rule -- well,  
14 not for each site, but each Rule that has an incorrect  
15 cite.

16 And that's a lot of rules. We also have a  
17 lot of rules, like this one, dealing with Senate Bill 4  
18 implementation. And as you all are all aware, some of  
19 those are very complex rules.

20 So, I just -- that's my qualification, just  
21 so that you're all aware, and that's my hesitation  
22 because I don't want this to be a habit.

23 And Staff does as great a job as it can do in  
24 getting those responses filed as soon as they can  
25 because they don't have much time between the comment

1 deadline and the hearing date.

2 So, with that, I will leave the hearing  
3 record open through Tuesday, but I would like to  
4 encourage it not to be a habit.

5 MR. LOWERY: Judge, may I -- may I comment on  
6 leaving the record open? This is Jim Lowery, by the  
7 way.

8 If the record is going to be left open, it  
9 seems to me that it should be left open only to comment  
10 on what Staff filed last night, and we shouldn't be  
11 filing written comments to the other comments that were  
12 filed whenever it was, a week ago or whenever it was.

13 The Commission didn't provide for that, and I  
14 think that's going beyond what ought to be allowed. I  
15 don't know if that will allow you to make it only open  
16 until Monday instead of Tuesday, which would give you  
17 one more day.

18 But I would urge the Commission to limit what  
19 can be dealt with in leaving the record open. I guess  
20 I'd offer one other, maybe it's a suggestion or at  
21 least an idea, in response to, you know, the dilemma  
22 that I understand the Commission finds itself in.

23 It might be helpful to ask for comments to be  
24 due, the written list to be due in these rulemakings a  
25 little sooner and allow a little more time for people

1 to then reply to them in writing before we get to the  
2 hearing so that we don't have the situation which we've  
3 been having, I mean 4:00 yesterday -- and, you know,  
4 maybe it's my fault. I didn't realize, but I did have  
5 a hearing this morning and so on -- where we're getting  
6 last minute things as we walk into the hearing room.

7 Well, then that leaves us in the position  
8 that -- I think that's why people ask for the record to  
9 be left open because things are happening at the last  
10 minute, and it sort of seems fair that we ought to be  
11 able to do that. But maybe there's a little tweak in  
12 the process that could help that situation.

13 JUDGE: And I'm happy to take all of those  
14 things into consideration. There are, of course,  
15 reasons we schedule things the way we do and that has  
16 to do, again, with the statutory deadlines.

17 But I'll take that all into consideration,  
18 and the Commission is always looking at our process to  
19 determine what's the most efficient way to do these and  
20 especially, like I say, with so many rules. So, thank  
21 you for your comments.

22 And I will -- I will -- with that, I would  
23 restrict the comments to be filed in response to the  
24 additional comments that Staff proposed.

25 MS. VANGERPEN: And Judge, this is Lindsey

1 VanGerpen for OPC. We're fine with that. Again, we  
2 just want a chance, really, to review the definitions.

3 As Jim kind of alluded to, we just haven't  
4 had time to sit down with our experts to give them a  
5 chance to look at those. So, that's really what we're  
6 looking for.

7 And we're certainly cognizant of the  
8 deadlines the Commission has, and we appreciate that.  
9 So, we'll file those as soon as we can.

10 JUDGE: I appreciate it. Thank you. Okay,  
11 is there anything else? All right. Seeing nothing  
12 further, we will conclude today, but we will not  
13 adjourn the hearing until Tuesday. So, thank you.  
14 [Hearing adjourned at 10:34 a.m.]

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C E R T I F I C A T E

I, Jodi T. Wade, a court reporter for the State of Arkansas, do hereby certify that the foregoing is a transcript of proceedings which occurred at the time and place herein designated, consisting of 23 pages which was recorded by a court-approved electronic sound recording means and then transcribed via a computer personally by me or under my supervision, and this transcript is a true, correct and complete transcript of said proceedings as reflected herein to the best of my ability after listening and transcribing said sound recording.

Signed this 3rd day of April, 2026.



Jodi T. Wade, CCR

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