

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

In the Matter of the Adjustment of Union)
Electric Company d/b/a Ameren Missouri’s) **File No. ER-2026-0257**
Fuel Adjustment Clause for the) Tracking No. JE-2026-0124
51st Accumulation Period)

STAFF RECOMMENDATION

COMES NOW, the Staff of the Missouri Public Service Commission (“Staff”), by and through counsel, and for its *Staff Recommendation*, states as follows:

1. On April 1, 2026, Union Electric Company, d/b/a Ameren Missouri (“Ameren Missouri” or “Company”) filed one tariff sheet, MO.P.S.C. Schedule No. 6, 3rd Revised Sheet No. 72.14, bearing a proposed effective date June 1, 2026, and cancelling the MO.P.S.C. Schedule No. 6, 2nd Revised Sheet No. 72.14. The 3rd Revised Sheet No. 72.14 revises Ameren Missouri’s Fuel Adjustment Rates (“FARs”) of its Fuel Adjustment Clause (“FAC”) for Accumulation Period 51 (“AP51”), which ended on January 31, 2026. In the attached Staff Memorandum, marked as Appendix A, Staff recommends that the Commission issue an order approving the proposed tariff sheet.

2. On April 2, 2026, the Commission entered an *Order* directing Staff to file a recommendation no later than May 1, 2026, and for any other responses to be filed no later than May 11, 2026.

3. Concurrently on April 1, 2026, Ameren Missouri submitted an FAC true-up authorization request filing in File No. EO-2026-0258, to identify the true-up amount of \$3,793,680, without interest for the 48th Recovery Period (“RP48”) of its FAC. This amount

and interest for RP48 are included in calculation of the FAR rates filed in this ER-2026-0257 AP51 docket.

4. Commission Rule 20 CSR § 4240-20.090(8)(F) provides that “[w]ithin thirty (30) days after the electric utility files its testimony and tariff sheet(s) to adjust its FARs, the staff shall submit a recommendation regarding its examination and analysis to the commission[.]” Staff must determine if Ameren Missouri’s proposed adjustments to its FAC rates are in accordance with 20 CSR § 4240-20.090 (“Fuel and Purchased Power Rate Adjustment Mechanisms”), § 386.266 RSMo, and the “FAC mechanism established, continued, or modified in the utility’s most recent general rate proceeding.”¹

5. If the proposed rate adjustments are in accordance with the rule, statute, and FAC mechanism referenced above, 20 CSR § 4240-20.090(8)(H)(1) and (2) provide:

(H) Within sixty (60) days after the electric utility files its testimony and tariff sheet(s) to adjust its FARs, the commission shall either – 1. Issue an interim rate adjustment order approving the tariff sheet(s) and the adjustments to the FARs [or] 2. Allow the tariff sheet(s) and the adjustments to the FARs to take effect without commission order[.]

6. The fuel and purchased power adjustment (“FPA”) amount is \$94,895,139, which results in a FAR51 of \$0.00421 per kWh, which, when added to the FAR50 of \$0.00426 per kWh, results in a proposed FAR of \$0.00847 per kWh. The proposed AP51 FAR of \$0.00847 per kWh on line 9 of 3rd Revised Sheet No. 72.14, is \$0.00336 per kWh more than the AP50 FAR of \$0.00511 per kWh on line 9 of the 2nd Revised Sheet No. 72.14

¹ 20 CSR § 4240-20.090(8)(F)3.

7. Below are the proposed AP51 FARs, the current AP50 FARs and the difference for each service level:

Service	Proposed AP51 FAR	Current AP50 FAR	Difference
Secondary	\$0.00894	\$0.00540	\$0.00354 Increase
Primary	\$0.00867	\$0.00523	\$0.00344 Increase
High Voltage	\$0.00852	\$0.00514	\$0.00338 Increase
Transmission	\$0.00841	\$0.00508	\$0.00333 Increase

8. Based on a monthly usage of 1,000 kWh, the proposed change to the Secondary FAR would increase the FAC of an Ameren Missouri residential customer's monthly bill by \$3.54, from \$5.40 to \$8.94 per month.

9. Ameren Missouri witness explains the FAR's increase:

The primary factors driving this increase above net base energy costs (Factor B) were higher fuel and purchased power costs for load, lower off-system sales margins, and lower net capacity sales revenue as compared to Factor B. The higher fuel and purchased power costs for load are primarily due to extreme cold in January, resulting in high load volumes and high purchased power prices, amplified by higher fuel costs. The lower off-system sales margins are also due to increased load as well as increased costs from the extreme cold in January. The lower net capacity sales revenue is primarily due to the seasonality of the MISO capacity auction, resulting in expected net capacity costs for the winter season.²

² Ameren Missouri, *Direct Testimony of Raysene Logan*, ER-2026-0257, page 2, line 19 through page 3, line 5.

10. Except for Ameren Missouri's RP48 true-up filing in File No. EO-2026-0258 filed April 1, 2026, Staff is not aware of any other matter pending before the Commission that affects or is affected by this tariff filing.

11. Staff verified that Ameren Missouri is not delinquent on any assessment and has filed its 2025 annual report. Ameren Missouri is current on submission of its monthly reports, required by 20 CSR § 4240-20.090(5), and its surveillance monitoring reports, required by 20 CSR § 4240-20.090(6).

12. As set forth in Staff's Recommendation filed herewith and incorporated herein by reference, Staff has reviewed Ameren's filings, and Staff recommends the Commission issue an order approving the proposed tariff sheet, as filed on April 1, 2026, to become effective on June 1, 2026, subject to true-up and prudence reviews.

WHEREFORE, Staff respectfully requests that the Commission accept its Recommendation on this matter; and grant such other and further relief as the Commission considers just and reasonable in the circumstances.

Respectfully submitted,

/s/ Ray Cunneen_____

Ray Cunneen

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**Attorney for the Staff of the
Missouri Public Service Commission**

CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the foregoing was served by electronic mail, or First-Class United States Postal Mail, postage prepaid, on this 28th day of April, 2026, to all counsel of record.

/s/ Ray Cunneen_____

MEMORANDUM

TO: Missouri Public Service Commission Official Case File
File No. ER-2026-0257, Tariff Tracking No. JE-2026-0124
Union Electric Company, d/b/a Ameren Missouri

FROM: Stacy Henderson, Senior Utility Regulatory Auditor

DATE: /s/ Stacy Henderson 04/28/2026
Energy Resources Department/Date

SUBJECT: Staff Recommendation for Approval of Tariff Sheet Filed to Change Rates
Related to Ameren Missouri's Fuel Adjustment Clause for the 51st
Accumulation Period

DATE: April 28, 2026

On April 1, 2026, Union Electric Company, d/b/a Ameren Missouri ("Ameren Missouri" or "Company") filed one tariff sheet, MO.P.S.C. Schedule No. 6, 3rd Revised Sheet No. 72.14, bearing a proposed effective date June 1, 2026, and cancelling the MO.P.S.C. Schedule No. 6, 2nd Revised Sheet No. 72.14. The 3rd Revised Sheet No. 72.14 revises Ameren Missouri's Fuel Adjustment Rates ("FARs") of its Fuel Adjustment Clause ("FAC") for Accumulation Period 51 ("AP51"), which ended on January 31, 2026. Staff recommends that the Missouri Public Service Commission ("Commission") approve MO.P.S.C. Schedule No. 6, 3rd Revised Sheet No. 72.14.

Ameren Missouri's April 1, 2026, filing includes the testimony of Raysene Logan, Manager, Power and Fuels Accounting, at Ameren Services Company, and associated work papers. The testimony and work papers include information and data that supports Ameren Missouri's calculation of its Fuel and Purchased Power Adjustment ("FPA"). That dollar amount ("FPA Amount") is \$94,895,139 and is reflected on line 5 of 3rd Revised Sheet No. 72.14. This FPA Amount results in a FAR₅₁¹ of \$0.00421 per kWh, which,

¹ FAR_{RP} is defined in 3rd Revised Sheet No. 72.8 as "FAR Recovery Period rate component calculated to recover under- or over-collection during the Accumulation Period that ended immediately prior to the applicable filing." Since this filing followed Accumulation Period 51, FAR_{RP} in this recommendation is referred to as FAR₅₁.

when added to the FAR₅₀² of \$0.00426 per kWh, results in a proposed FAR³ of \$0.00847 per kWh. The proposed AP51 FAR of \$0.00847 per kWh on line 9 of 3rd Revised Sheet No. 72.14, is \$0.00336 per kWh more than the AP50 FAR of \$0.00511 per kWh on line 9 of the 2nd Revised Sheet No. 72.14.

Calculation of Total Company Fuel and Purchased Power Difference

Ameren Missouri’s work papers for AP51 show the following:

Actual Net Energy Costs (“ANEC”) ⁴	\$249,493,446
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The Net Base Energy Costs calculation is shown below as Sales multiplied by the Base Factor:

Sales in kWh	11,043,885,772
Base Factor (“BF”) per kWh	\$.01383
Net Base Energy Costs (“B”) ⁵	\$152,736,941

The total Company Fuel and Purchased Power Difference calculation is shown below as B subtracted from ANEC:

ANEC	\$249,493,446
B	\$152,736,941
Fuel and Purchased Power Difference	\$96,756,505

² FAR_(RP-1) is defined in 3rd Revised Sheet No. 72.8 as “FAR Recovery Period rate component for the under- or over-collection during the Accumulation Period immediately preceding the Accumulation Period that ended immediately prior to the application filing for FAR_(RP).” Since this filing followed Accumulation Period 50, FAR_(RP-1) in this recommendation is referred to as FAR₅₀.

³ FAR is defined in 3rd Revised Sheet No. 72.8 as “Fuel Adjustment Rate applied to retail customer usage on a per kWh basis starting with the applicable Recovery Period following the FAR filing.” Therefore, FAR = FAR_(RP) + FAR_(RP-1).

⁴ ANEC = fuel costs (FC), plus purchased power costs (PP), plus net emission allowances (E), plus or minus net insurance recoveries (R), minus off-system sales revenues (OSSR), as reflected on line 1 of 3rd Revised Sheet No. 72.14.

⁵ B = Base Factor multiplied by the accumulation period sales as reflected on lines 2, 2.1, and 2.2 of 3rd Revised Sheet No. 72.14.

Calculation of FPA Amount

Ameren Missouri's work papers and 3rd Revised Sheet No. 72.14, show the FPA Amount⁶ of \$94,895,139 to be the sum of:

1. Fuel and purchased power amount to be recovered from customers for AP51 of \$91,918,680⁷ (line 4 on proposed 3rd Revised Sheet No. 72.14); plus,
2. Interest of \$6,770,139, which is \$419,963 for AP51 plus \$6,350,176 for Recovery Period 48 ("RP48") (line 4.1 of proposed 3rd Revised Sheet No. 72.14); plus,
3. The true-up amount, without interest, of (\$3,793,680) (line 4.2 of proposed 3rd Revised Sheet No. 72.14). This amount is pending Commission approval in File No. EO-2026-0258.

Calculation of FAR₅₁

The calculated FAR₅₁ of \$0.00421 per kWh is equal to the FPA Amount of \$94,895,139, divided by the Estimated Recovery Period Sales of 22,552,802,505 kWh, according to Ameren Missouri's commercial pricing node.⁸ FAR₅₁ will apply during Recovery Period 51 ("RP51"), which is Ameren Missouri's billing months of June 2026 through January 2027.

⁶ 3rd Revised Sheet No. 72.14, lines 1 through 5, include the complete calculation of the FPA Amount of \$94,895,139.

⁷ Fuel and purchased power amount to be recovered from customers for AP51 is equal to 95% of \$96,756,505 (the difference between ANEC and B during AP51).

⁸ Midcontinent Independent System Operator, Inc.'s, ("MISO's") Market Settlements Business Settlements Practice Manual, BPM-005 Effective Date: September 16, 2023. The Commercial Pricing Node ("CPNode") represents the next hierarchical level in the Commercial Model and consists of one or more Elemental Pricing Node ("EPNodes") (electrical locations). All energy transactions, both physical and financial, are financially settled at the CPNode level. Operating Reserve supply is financially settled at the Resource CPNode level based on the appropriate CPNode MCPs. All Market Settlement activity is performed at a CPNode and is the level where locational marginal prices ("LMPs") and market clearing prices ("MCPs") are publicly available.

Calculation of FAR Without Voltage Level Adjustments

Line 9 of Ameren Missouri’s proposed 3rd Revised Sheet No. 72.14, reflects a FAR of \$0.00847 per kWh which is the sum of: (1) FAR₅₁ of \$0.00421 per kWh and (2) FAR₅₀ of \$0.00426 per kWh.

	Proposed AP51 FAR 3rd Revised Sheet No. 72.14	Current AP50 FAR 2nd Revised Sheet No. 72.14
Line 7. Current Period Fuel Adjustment Rate (FAR _{RP})	\$0.00421/kWh	\$0.00426/kWh
Line 8. Prior Period Fuel Adjustment Rate (FAR _{RP-1})	\$0.00426/kWh	\$0.00085/kWh
Line 9. Fuel Adjustment Rate (FAR)	\$0.00847/kWh	\$0.00511/kWh

Voltage Level FARs

Because of a difference in line losses,⁹ there are different FARs for service taken at the Secondary, Primary, High Voltage, and Transmission voltage levels, reflected on lines 11, 13, 15, and 17 of proposed 3rd Revised Sheet No. 72.14

The AP51 FARs are in the table below:

Service	Proposed AP51 FAR	Line on 3rd Revised Sheet No. 72.14
Secondary	\$0.00894/kWh	11
Primary	\$0.00867/kWh	13
High Voltage	\$0.00852/kWh	15
Transmission	\$0.00841/kWh	17

⁹ Secondary, Primary, High Voltage, and Transmission Voltage Adjustment Factors are shown on lines 10, 12, 14, and 16 respectively, on Ameren Missouri’s proposed 3rd Revised Sheet No. 72.14.

Listed below are the proposed AP51 FARs, the current AP50 FARs, and the difference between them for each service level:

Service	Proposed AP51 FAR	Current AP50 FAR	Difference
Secondary	\$0.00894	\$0.00540	\$0.00354 Increase
Primary	\$0.00867	\$0.00523	\$0.00344 Increase
High Voltage	\$0.00852	\$0.00514	\$0.00338 Increase
Transmission	\$0.00841	\$0.00508	\$0.00333 Increase

Based on a monthly usage of 1,000 kWh, the proposed change to the Secondary FAR would increase the FAC of an Ameren Missouri residential customer's monthly bill by \$3.54, from \$5.40 to \$8.94 per month.

In her filed testimony, Company witness Raysene Logan explains the FAR's increase:

The primary factors driving this increase above net base energy costs (Factor B) were higher fuel and purchased power costs for load, lower off-system sales margins, and lower net capacity sales revenue as compared to Factor B. The higher fuel and purchased power costs for load are primarily due to extreme cold in January, resulting in high load volumes and high purchased power prices, amplified by higher fuel costs. The lower off-system sales margins are also due to increased load as well as increased costs from the extreme cold in January. The lower net capacity sales revenue is primarily due to the seasonality of the MISO capacity auction, resulting in expected net capacity costs for the winter season.¹⁰

Staff reviewed the proposed 3rd Revised Sheet No. 72.14, Ms. Logan's direct testimony, and the work papers in this filing, as well as Ameren Missouri's monthly information submitted in compliance with 20 CSR 4240-20.090(5) for AP51. Staff verified that the actual fuel and purchased power costs and emissions costs, net of off-system

¹⁰ Ameren Missouri, *Direct Testimony of Raysene Logan*, ER-2026-0257, page 2, line 19 through page 3, line 5.

sales revenues, match the fuel and purchased power costs and emission costs, net of off-system sales revenues, on line 1 of Ameren Missouri's proposed 3rd Revised Sheet No. 72.14, and Ms. Logan's supporting schedules (along with revised work papers). Staff reviewed Ameren Missouri's monthly reports and verified that the kWh billed, as shown on the monthly reports, matches the accumulation period sales used to calculate the Net Base Energy Cost. Staff reviewed Ameren Missouri's monthly interest rates that are applied to 95% of the over/under Net Base Energy Cost amount and verified that the monthly interest rates and calculations of monthly interest amounts are correct for AP51.

Staff Recommendation

Ameren Missouri timely filed its proposed MO.P.S.C. Schedule No. 6, 3rd Revised Sheet No. 72.14, on April 1, 2026, and based on Staff's review, Staff determined that Ameren Missouri is in compliance with Commission Rule 20 CSR 4240-20.090 (Electric Utility Fuel and Purchased Power Cost Recovery Mechanisms Filing and Submission Requirements) and Ameren Missouri's FAC in its tariff.

Commission Rule 20 CSR 4240-20.090(8)(H) provides, in part:

- (H) Within sixty (60) days after the electric utility files its testimony and tariff sheet(s) to adjust its FARs, the commission shall either—
1. Issue an interim rate adjustment order approving the tariff sheet(s) and the adjustments to the FARs;
 2. Allow the tariff sheet(s) and the adjustments to the FARs to take effect without commission order; or
 3. If it determines the adjustment to the FARs is not in accordance with the provisions of this rule, section 386.266, RSMo, and the FAC mechanism established in the electric utility's most recent general rate proceeding, reject the proposed rate sheets, suspend the timeline of the FAR adjustment filing, set a prehearing date, and order the parties to propose a procedural schedule. The commission may order the electric utility to file tariff sheet(s) to implement interim adjusted FARs to reflect any part of the proposed adjustment that is not in question.

Ameren Missouri requested that MO.P.S.C. Schedule No. 6, 3rd Revised Sheet No. 72.14, filed April 1, 2026, become effective on June 1, 2026. Thus, the proposed tariff sheet was filed with 60 days' notice. Therefore, Staff recommends the Commission issue an order approving the following proposed tariff sheet, as filed on April 1, 2026, to become effective on June 1, 2026, subject to true-up and prudence reviews:

MO.P.S.C. Schedule No. 6

3rd Revised Sheet No. 72.14, Cancelling 2nd Revised Sheet No. 72.14.

Staff has verified that Ameren Missouri is not delinquent on any assessment and has filed its 2025 Annual Report. Ameren Missouri is current on its submission of its Surveillance Monitoring reports, required by 20 CSR 4240-20.090(6), and its monthly reports, required by 20 CSR 4240-20.090(5). Staff is not aware of any other matter before the Commission that affects or is affected by this filing, except File No. EO-2026-0258, as noted herein.

