

entire reduction” of 40,000,000 kWh or more “of 12(M) or 13(M) revenues compared to normalized 12(M) or 13(M) revenues as determined in Case No. ER-2014-0258.”

4. The Signatories may not agree on the methodology to calculate certain revenues related to the N Factor.

5. The Signatories agree that more time is needed in order to discuss the calculation of the N Factor, but recognize that the Missouri Public Service Commission’s (“Commission”) rules require the Commission to accept, reject or allow the filed rates to take effect within 60 days of the initial filing and that the Commission’s rules also contemplate that the Commission can order an appropriate rate to take effect in the event of a dispute.

6. The Signatories agree that, at this time, no party has alleged that the application of the N Factor would result in Ameren Missouri collecting an amount less than \$269,055.³ The Signatories agree to not include any amount related to the N Factor in the tariff that will take effect on January 27, 2016. Instead the parties agree to withhold any adjustment until after a determination has been made on how to calculate the N Factor.

7. The Signatories agree to work together in good faith in an effort to agree upon a methodology for calculating an adjustment. If the Signatories cannot come to an agreement, by March 18, 2016, then the Signatories will file a Joint Proposed Procedural Schedule designed to bring this issue before the Commission for a decision.

8. The result of the agreed upon methodology (or the Commission ordered methodology) for Accumulation Period 20, to the extent not reflected in the FAR to be implemented for Accumulation Period 20 as agreed herein, will be included in the first FAR

³ This number represents 95% of the OPC’s adjustment amount and includes interest. The Signatories understand that this figure is not a minimum amount and that the final number may be higher or lower, depending on what the parties ultimately agree to or the Commission orders.

adjustment to occur after the agreement (or Commission order) becomes effective, together with any additional Adjustment for Reduction of Service Classification 12(M) or 13(M) Billing Determinants Accumulation Periods post-Accumulation Period 20.

9. Attached to this Stipulation is a substitute tariff sheet that reflects the FAR rates without the N Factor adjustment, and all parties agree it should take effect on January 27, 2016, since no part of its calculation is in dispute. The Signatories ask the Commission to approve the terms of this Stipulation, reject the substitute tariff sheet filed by Ameren Missouri on December 22, 2015, and to order the attached exemplar tariff sheet be filed and that it become effective on January 27, 2016.

10. The Signatories agree that certain variances from the Commission's FAC rules may be needed to effectuate this agreement, specifically of 4 CSR 240-20.090(4) and of any other rule as may be needed to accomplish this agreement. The Signatories agree, to the extent necessary, to support such variances.

11. The Signatories agree that no party will argue that the adjustment is unlawful to be included in the FAC because it occurs outside of the 60 day timeline created by the Commission's rules for processing the FAR adjustment for Accumulation Period 20.

12. This Stipulation and Agreement applies so long as the N Factor in Ameren Missouri's FAC tariff remains in effect as currently written.

GENERAL PROVISIONS

13. This Stipulation is being entered into for the purpose of disposing of the issues that are specifically addressed herein. In presenting this Stipulation, none of the Signatories shall be deemed to have approved, accepted, agreed, consented or acquiesced to any ratemaking principle or procedural principle, including, without limitation, any method of cost or revenue

determination or cost allocation or revenue related methodology, and none of the Signatories shall be prejudiced or bound in any manner by the terms of this Stipulation (whether it is approved or not) in this or any other proceeding, other than a proceeding limited to enforce the terms of this Stipulation, except as otherwise expressly specified herein.

14. This Stipulation has resulted from extensive negotiations and the terms hereof are interdependent. If the Commission does not approve this Stipulation, or approves it with modifications or conditions to which a party objects, then this Stipulation shall be void and no signatory shall be bound by any of its provisions.

15. 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 Section 536.080 RSMo 2000 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.

16. If the Commission unconditionally accepts the specific terms of this Stipulation without modification, the Signatories waive, with respect to the issues resolved herein: their respective rights (1) to call, examine and cross-examine witnesses pursuant to Section 536.070(2), RSMo 2000; (2) their respective rights to present oral argument and/or written briefs

pursuant to Section 536.080.1, RSMo 2000; (3) their respective rights to seek rehearing pursuant to Section 386.500, RSMo 2000 and (4) their respective rights to judicial review pursuant to Section 386.510, RSMo Supp. 2013. These waivers apply only to a Commission order respecting this Stipulation issued in this above-captioned proceeding, and do not apply to any matters raised in any prior or subsequent Commission proceeding, or any matters not explicitly addressed by this Stipulation.

17. This Stipulation contains the entire agreement of the signatories concerning the issues addressed herein.

18. This Stipulation does not constitute a contract with the Commission. Acceptance of this Stipulation by the Commission shall not be deemed as constituting an agreement on the part of the Commission to forego the use of any discovery, investigative or other power which the Commission presently has. Thus, nothing in this Stipulation is intended to impinge or restrict in any manner the exercise by the Commission of any statutory right, including the right to access information, or any statutory obligation.

WHEREFORE, the Signatories respectfully request the Commission issue an Order approving the terms of this Stipulation, including the requested variance, rejecting the substitute tariff sheet filed by Ameren Missouri on December 22, 2015, and ordering the attached exemplar tariff sheet be filed to become effective on January 27, 2016, as well as granting any other relief required to implement this Stipulation and Agreement.

Respectfully submitted,

/s/ Wendy K. Tatro

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Energy Consumers

CERTIFICATE OF SERVICE

I do hereby certify that a true and correct copy of the foregoing document has been emailed this 12th day of January, 2016, to all parties on the Commission's service list in this case.

/s/Wendy Tatro

UNION ELECTRIC COMPANY

ELECTRIC SERVICE

MO.P.S.C. SCHEDULE NO. 6 2nd Revised SHEET NO. 73.11

CANCELLING MO.P.S.C. SCHEDULE NO. 6 1st Revised SHEET NO. 73.11

APPLYING TO MISSOURI SERVICE AREA

RIDER FAC

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

(Applicable To Calculation of Fuel Adjustment Rate for the Billing Months of February 2016 through May 2016)

Calculation of Current Fuel Adjustment Rate (FAR):

Accumulation Period Ending:		September 30, 2015
1. Actual Net Energy Cost = (ANEC) (FC+PP+E-OSSR)		\$245,334,929
2. Net Base Energy Cost (B) = (BF x S _{AP})	-	\$245,594,658
2.1 Base Factor (BF)		\$0.01796/kWh
2.2 Accumulation Period Sales (S _{AP})		13,674,535,528 kWh
3. Total Company Fuel and Purchased Power Difference	=	-\$259,729
3.1 Customer Responsibility	x	95%
4. Fuel and Purchased Power Amount to be Recovered	=	-\$246,743
4.1 Interest (I)	-	\$734,367
4.2 True-Up Amount (T)	+	\$566,101
4.3 Prudence Adjustment Amount (P)	±	
5. Fuel and Purchased Power Adjustment (FPA)	=	-\$415,009
6. Estimated Recovery Period Sales (S _{RP})	÷	25,505,753,964 kWh
7. Current Period Fuel Adjustment Rate (FAR _{RP})	=	-\$0.00002/kWh
8. Prior Period Fuel Adjustment Rate (FAR _{RP-1})	+	\$0.00183/kWh
9. Fuel Adjustment Rate (FAR)	=	\$0.00181/kWh

Initial Rate Component For the Individual Service Classifications

10. Secondary Voltage Adjustment Factor (VAF _{SEC})		1.0575
11. Initial Rate Component for Secondary Customers		\$0.00191/kWh
12. Primary Voltage Adjustment Factor (VAF _{PRI})		1.0252
13. Initial Rate Component for Primary Customers		\$0.00186/kWh
14. Transmission Voltage Adjustment Factor (VAF _{TRAN})		0.9917
15. Initial Rate Component for Transmission Customers		\$0.00179/kWh

FAR Applicable to the Individual Service Classifications

16. FAR for Industrial Aluminum Smelter Service (FAR _{IAS}) (The lesser of \$0.00200/kWh or Line 15)		\$0.00179/kWh
17. Difference (Line 15 - Line 16)	=	\$0.00000/kWh
18. Estimated Recovery Period Metered Sales for IAS (S _{IAS})		2,815,930,236 kWh
19. FAR Shortfall Adder (Line 17 x Line 18)		\$0
20. Per kWh FAR Shortfall Adder (Line 19 / (Line 6 - S _{RP-IAS}))	=	\$0.00000/kWh
21. FAR for Secondary Customers (FAR _{SEC}) (Line 11 + (Line 20 x Line 10))	=	\$0.00191/kWh
22. FAR for Primary Customers (FAR _{PRI}) (Line 13 + (Line 20 x Line 12))	=	\$0.00186/kWh
23. FAR for Transmission Customers (FAR _{TRAN}) (Line 15 + (Line 20 x Line 14))	=	\$0.00179/kWh

DATE OF ISSUE January , 2016 DATE EFFECTIVE January 27, 2016

ISSUED BY Michael Moehn President St. Louis, Missouri
 NAME OF OFFICER TITLE ADDRESS