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-2027-0027**
Fuel Adjustment Clause for the	)	Tracking No. JE-2027-0013
52nd 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 July 30, 2026, Union Electric Company, d/b/a Ameren Missouri ("Ameren Missouri" or "Company") filed one tariff sheet, MO.P.S.C. Schedule No. 6, 4th Revised Sheet No. 72.14, bearing a proposed effective date October 1, 2026, and cancelling the MO.P.S.C. Schedule No. 6, 3rd Revised Sheet No. 72.14. The 4th Revised Sheet No. 72.14 revises Ameren Missouri's Fuel Adjustment Rates ("FARs") of its Fuel Adjustment Clause ("FAC") for Accumulation Period 52 ("AP52"), which ended on May 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 July 31, 2026, the Commission entered an *Order Directing Notice, Setting Intervention Deadline and Directing Staff Recommendation,* which directed Staff to file its recommendation no later than August 28, 2026, and for any other responses to be filed no later than September 8, 2026.

3. Concurrently on July 30, 2026, Ameren Missouri submitted an FAC true-up authorization request filing in File No. EO-2027-0028, to identify the true-up amount of

($6,721,848), without interest for the 49th Recovery Period ("RP49") of its FAC. This amount and interest for RP49 are included in calculation of the FAR rates filed in this ER-2027-0027 AP52 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 $100,999, which results in a FAR_{52} of $0.00000 per kWh, which, when added to the FAR_{51} of $0.00421 per KWh, results in a proposed FAR of $0.00421 per kWh. The proposed AP52 FAR of $0.00421 per kWh on line 9 of 4th Revised Sheet No. 72.14, is $0.00426 per kWh less than the AP51 FAR of $0.00847 per kWh on line 9 of the 3rd Revised Sheet No. 72.14.

[1] 20 CSR § 4240-20.090(8)(F)3.

7. Below are the proposed AP52 FARs, the current AP51 FARs and the difference for each service level:

Service	**Proposed AP52 FAR**	**Current AP51 FAR**	**Difference**
Secondary	$0.00445	$0.00894	$0.00449 decrease
Primary	$0.00431	$0.00867	$0.00436 decrease
High Voltage	$0.00424	$0.00852	$0.00428 decrease
Transmission	$0.00418	$0.00841	$0.00423 decrease

8. Based on a monthly usage of 1,000 kWh, the proposed change to the Secondary FAR would decrease the FAC of an Ameren Missouri residential customer's monthly bill by $4.49, from $8.94 to $4.45 per month.

9. Ameren Missouri witness explains the FAR's decrease as follows:

> The primary factors driving this change in the FAR were lower fuel and purchased power costs and higher off-system sales margins, partially offset by lower net capacity sales revenue in Accumulation Period 52 compared to Accumulation Period 50 and the net base energy costs applicable to each period. The lower fuel and purchased power costs and higher off-systems sales margins are primarily due to the decreased load and increased generation in AP52 compared AP50 as a result of the plant outages, including the extended Callaway refuel outage during AP50. The lower net capacity sales revenue is primarily due to the seasonality of the MISO auction in Accumulation Period 52 as compared to Accumulation Period 50 and the net base anergy cost for each period.[2]

[2] Ameren Missouri, *Direct Testimony of Raysene Logan*, ER-2027-0027, page 4, lines 9 through 17.

10. Except for Ameren Missouri's RP49 true-up filing in File No. EO-2027-0028 filed July 30, 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 July 30, 2026, to become effective on October 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/ Carolyn H. Kerr
Carolyn H. Kerr
Missouri Bar No. 45718
Senior Counsel
Missouri Public Service Commission
P.O. Box 360
Jefferson City, MO 65102
573-751-5397
Carolyn.Kerr@psc.mo.gov

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 ____ day of ______, 2026, to all counsel of record.

/s/ Carolyn H. Kerr

M E M O R A N D U M

TO: Missouri Public Service Commission Official Case File
File No. ER-2027-0027, Tariff Tracking No. JE-2027-0013
Union Electric Company, d/b/a Ameren Missouri

FROM: Stacy Henderson, Senior Utility Regulatory Auditor

DATE: *<u>/s/ Stacy Henderson</u>* <u>08-28-2026</u>
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 52nd Accumulation Period

DATE: August 28, 2026

On July 30, 2026, Union Electric Company, d/b/a Ameren Missouri ("Ameren Missouri" or "Company") filed one tariff sheet, MO.P.S.C. Schedule No. 6, 4th Revised Sheet No. 72.14, bearing a proposed effective date October 1, 2026, and cancelling the MO.P.S.C. Schedule No. 6, 3rd Revised Sheet No. 72.14. The 4th Revised Sheet No. 72.14 revises Ameren Missouri's Fuel Adjustment Rates ("FARs") of its Fuel Adjustment Clause ("FAC") for Accumulation Period 52 ("AP52"), which ended on May 31, 2026. Staff recommends that the Missouri Public Service Commission ("Commission") approve MO.P.S.C. Schedule No. 6, 4th Revised Sheet No. 72.14.

Ameren Missouri's July 30, 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 $100,999 and is reflected on line 5 of 4th Revised Sheet No. 72.14. This FPA Amount results in a FAR_{52}[1] of $0.00000 per kWh, which, when added to the AP52 FAR of $0.00421 per kWh on line 9 of 4th Revised Sheet No. 72.14, is $0.00426 per kWh less than the AP51 FAR of $0.00847 per kWh on line 9 of the 3rd Revised Sheet No. 72.14.

[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 52, FAR_{RP} in this recommendation is referred to as FAR_{52}.

Appendix A

<u>Calculation of Total Company Fuel and Purchased Power Difference</u>

Ameren Missouri's work papers for AP52 show the following:

Actual Net Energy Costs ("ANEC")[2]	$136,195,444

The Net Base Energy Costs calculation is shown below as Sales multiplied by the Base Factor:

Sales in kWh	9,614,850,389
Base Factor ("BF") per kWh	$0.01383
Net Base Energy Costs ("B")[3]	$132,973,380

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

ANEC	$136,195,444
B	$132,973,380
Fuel and Purchased Power Difference	$3,222,064

<u>Calculation of FPA Amount</u>

Ameren Missouri's work papers and 4th Revised Sheet No. 72.14, show the FPA Amount[4] of $100,999 to be the sum of:

1. Fuel and purchased power amount to be recovered from customers for AP52 of $3,060,961[5] (line 4 on proposed 4th Revised Sheet No. 72.14); plus,

---

[2] 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 4th Revised Sheet No. 72.14.

[3] B = Base Factor multiplied by the accumulation period sales as reflected on lines 2, 2.1, and 2.2 of 4th Revised Sheet No. 72.14.

[4] 4th Revised Sheet No. 72.14, lines 1 through 5, include the complete calculation of the FPA Amount of $100,999.

[5] Fuel and purchased power amount to be recovered from customers for AP52 is equal to 95% of $3,222,064 (the difference between ANEC and B during AP52).

2. Interest of $3,761,886, which is $126,165 for AP52 plus $3,635,721 for Recovery Period 49 ("RP49") (line 4.1 of proposed 4th Revised Sheet No. 72.14); plus,
3. The true-up amount, without interest, of ($6,721,848) (line 4.2 of proposed 4th Revised Sheet No. 72.14). This amount is pending Commission approval in File No. EO-2027-0028.

Calculation of FAR_{52}

The calculated FAR_{52} of $0.00000 per kWh is equal to the FPA Amount of $100,999, divided by the Estimated Recovery Period Sales of 20,935,918,297 kWh, according to Ameren Missouri's commercial pricing node.[6] FAR_{52} will apply during Recovery Period 52 ("RP52"), which is Ameren Missouri's billing months of October 2026 to May 2027.

Calculation of FAR Without Voltage Level Adjustments

Line 9 of Ameren Missouri's proposed 4th Revised Sheet No. 72.14, reflects a FAR of $0.00421 per kWh which is the sum of: (1) FAR_{52} of $0.00000 per kWh and (2) FAR_{51} of $0.00421 per kWh.

	Proposed AP52 FAR 4th Revised Sheet No. 72.14	Current AP51 FAR 3rd Revised Sheet No. 72.14
Line 7. Current Period Fuel Adjustment Rate (FAR_{RP})	$0.00000/kWh	$0.00421/kWh
Line 8. Prior Period Fuel Adjustment Rate (FAR_{RP-1})	$0.00421/kWh	$0.00426/kWh
Line 9. Fuel Adjustment Rate (FAR)	$0.00421/kWh	$0.00847/kWh

[6] 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.

Voltage Level FARs

Because of a difference in line losses,[7] 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 4th Revised Sheet No. 72.14

The AP52 FARs are in the table below:

Service	Proposed AP52 FAR	Line on 4th Revised Sheet No. 72.14
Secondary	$0.00445/kWh	11
Primary	$0.00431/kWh	13
High Voltage	$0.00424/kWh	15
Transmission	$0.00418/kWh	17

Listed below are the proposed AP52 FARs, the current AP51 FARs, and the difference between them for each service level:

Service	**Proposed AP52 FAR**	**Current AP51 FAR**	**Difference**
Secondary	$0.00445	$0.00894	$0.00449 decrease
Primary	$0.00431	$0.00867	$0.00436 decrease
High Voltage	$0.00424	$0.00852	$0.00428 decrease
Transmission	$0.00418	$0.00841	$0.00423 decrease

Based on a monthly usage of 1,000 kWh, the proposed change to the Secondary FAR would decrease the FAC of an Ameren Missouri residential customer's monthly bill by $4.49, from $8.94 to $4.45 per month.

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

> The primary factors driving this change in the FAR were lower fuel and purchased power costs and higher off-system sales margins, partially offset by lower net capacity sales revenue in Accumulation Period 52 compared to Accumulation Period 50 and the net base energy costs applicable to each period. The

[7] Secondary, Primary, High Voltage, and Transmission Voltage Adjustment Factors are shown on lines 10, 12, 14, and 16 respectively, on Ameren Missouri's proposed 4th Revised Sheet No. 72.14.

> lower fuel and purchased power costs and the higher off-system sales margins are primarily due to the decreased load and increased generation in AP52 compared to AP50 as a result of the plant outages, including the extended Callaway refuel outage during AP50. The lower net capacity sales revenue is primarily due to the seasonality of the MISO auction in Accumulation Period 52 as compared to Accumulation Period 50 and the net base energy costs for each period.[8]

Staff reviewed the proposed 4th 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 AP52. Staff verified that the actual fuel and purchased power costs and emissions costs, net of off-system 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 4th 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 AP52.

Staff Recommendation

Ameren Missouri timely filed its proposed MO.P.S.C. Schedule No. 6, 4th Revised Sheet No. 72.14, on July 30, 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—

[8] Ameren Missouri, *Direct Testimony of Raysene Logan*, ER-2027-0027, page 4, lines 9 through 17.

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, 4th Revised Sheet No. 72.14, filed July 30, 2026, become effective on October 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 July 30, 2026, to become effective on October 1, 2026, subject to true-up and prudence reviews:

MO.P.S.C. Schedule No. 6
4th Revised Sheet No. 72.14, Cancelling 3rd 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-2027-0028, as noted herein.

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 Fuel Adjustment Clause for the 52nd Accumulation Period	))))	File No. ER-2027-0027

AFFIDAVIT OF STACY L. HENDERSON

STATE OF MISSOURI	)	
	)	ss.
COUNTY OF COLE	)	

COMES NOW STACY L. HENDERSON and on her oath declares that she is of sound mind and lawful age; that she contributed to the foregoing *Staff Recommendation* in memorandum form; and that the same is true and correct according to her best knowledge and belief.

Further the Affiant sayeth not.

Stacy L. Henderson

STACY L. HENDERSON

JURAT

Subscribed and sworn before me, a duly constituted and authorized Notary Public, in and for the County of Cole, State of Missouri, at my office in Jefferson City, on this 26th day of August 2026.

D. SUZIE MANKIN
Notary Public - Notary Seal
State of Missouri
Commissioned for Cole County
My Commission Expires: April 04, 2029
Commission Number: 12412070

D Suzie Mankin

Notary Public