UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION

PJM Interconnection, L.L.C.	)	Docket Nos. ER11-2875-001
	)	ER11-2875-002
PJM Power Providers Group	)	
	)	
v.	)	Docket No. EL11-20-001
	)	
PJM Interconnection, L.L.C.	)	

POST-TECHNICAL CONFERENCE COMMENTS OF THE PJM POWER PROVIDERS GROUP

Pursuant to the Federal Energy Regulatory Commission's ("Commission") June 13, 2011 Order in this proceeding establishing a technical conference to explore the issues raised on rehearing regarding the applicability of the PJM Interconnection, L.L.C. ("PJM") Minimum Offer Price Rule ("MOPR") as it relates to self-supply Sell Offers for Planned Generation Capacity Resources submitted into PJM's Reliability Pricing Model ("RPM") Base Residual Auction,[1] as well as the June 29, 2011, July 28, 2011 and August 4, 2011 Notices in these dockets, respectively, the PJM Power Providers Group ("P3")[2] respectfully submits these comments on the technical conference that was held on July 28, 2011 ("Technical Conference").

[1] *PJM Interconnection, L.L.C.*, 135 FERC ¶ 61,022 (2011) ("April 12 Order").

[2] P3 is a non-profit organization dedicated to advancing federal, state and regional policies that promote properly designed and well-functioning electricity markets in the PJM region. Combined, P3's twelve member companies own over 87,000 megawatts of power and over 51,000 miles of transmission lines in the PJM region, serve nearly 12.2 million customers and employ over 55,000 people in the 13-state and District of Columbia PJM region. The contents of this filing represent the position of P3 as an organization, but not necessarily the views of any particular member with respect to any issue. For more information on P3, please visit www.p3powergroup.com.

I. COMMENTS

A. The Commission should remain firm in barring manipulation by market participants.

The Commission's April 12 Order in this proceeding appropriately recognized that the PJM tariff, like those of the NYISO-and ISO-NE, requires limitations on the ability of market participants to engage in price manipulation. As P3 has repeatedly stated throughout these proceedings, and as echoed by the Statement of Dr. Roy Shanker at the Technical Conference, that includes limits on the exercise of market power by capacity buyers in the PJM market. Without these restrictions, it is abundantly clear that various methods of market manipulation could be exploited successfully. Such market manipulation will thwart the efficient performance of the capacity market and result in harmful effects on consumers.

As various parties testified at the Technical Conference, buyer-side market power is as much a threat to the successful operation of RPM as seller market power. Recognizing this potential, the Commission routinely approved measures to strengthen existing capacity market tariff provisions designed to prevent the exercise of buyer-side market power in other organized markets.[3] Likewise, contrary to some assertions at the Technical Conference, the Commission has approved comprehensive provisions that prevent the exercise of market power by sellers in PJM.[4]

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[3] On November 26, 2010, the Commission issued an order reflecting this position in Docket No. ER10-3043-000 for the NYISO; and on April 13, 2011, the Commission issued similar protections in Docket Nos. ER10-787-000 and EL10-50-000 for ISO-New England.

[4] Some participants at the conference seemed to be unaware of the fact that the PJM region and all LDAs fail the market structure screen and, accordingly, all capacity market sellers are subject to stringent mitigation. http://www.monitoringanalytics.com/reports/Reports/2011/PMSS_Results_20142015_20110201.pdf.

Although the Technical Conference was a productive discussion of certain parties' concerns surrounding the MOPR, there was no testimony presented that would justify retreating from the Commission's well-supported holdings in the April 12 Order.[5] Moreover, nothing was presented during the Technical Conference that would justify a blanket exemption from the MOPR for self-supply. For example, APPA's witness Patrick McCullar testified that his company, Delaware Municipal Electric Corporation (DEMEC"), was one of the first entities "surprised and adversely affected by the unreasonably sudden section 205 filing to revise the MOPR and the subsequent issuance of the MOPR Order."[6] Mr. McCullar explained that DEMEC decided some time prior to the auction to self-build and made financial commitments in pursuance thereof.[7] Mr. McCullar then explained that PJM and the MMU required DEMEC to justify its bid (which was below 90% CONE), and after much back-and-forth with the MMU, DEMEC ultimately received a bid cap that allowed it to clear the auction.[8] As described by Mr. McCullar, DEMEC suffered no injury other than the time that it spent justifying its offer to the MMU and the risk that it would not be able to do so. In short, DEMEC experienced nothing different from the risks faced and time commitment made by an existing supplier any time that it wishes to obtain an RPM bid cap that is other than the default values. DEMEC's experience

[5] Unfortunately, some participants attempted to utilize the Technical Conference to re-litigate several unrelated determinations in the April 12 Order (such as the Commission's decision to eliminate the state-authorized exemption) or to seek changes in the well-founded restrictions on interactions between the Fixed Resource Requirement ("FRR") alternative and RPM.

[6] See Statement of Patrick E. McCullar on Behalf of the Delaware Municipal Electric Corporation and the American Public Power Association at 2, Docket Nos. ER11-2875-000 and EL11-20-000 (July 28, 2011) ("McCullar Statement").

[7] McCullar Statement at 2.

[8] McCullar Statement at 3.

does not justify the creation of a large "self-supply" loophole in buyer-side mitigation. Instead, as Andrew Ott, Senior Vice President of Markets for PJM testified, such an exemption for self-supply would create a "fairly significant concern" that PJM's market power mitigation rules could be circumvented.

Similarly, Dominion Resources Services witness, Greg Morgan, testified that Dominion's preferred solution is to exempt from the MOPR new state-sanctioned units built as a result of a state approved integrated resource plan and CPCN approval process. Absent the Commission's reversal on this issue, Dominion urges the Commission to allow each MW of new state-approved entry that is designated to serve a MW of load to be exempt from mitigation. A third alternative supported by Dominion would be to make the Fixed Resource Requirement ("FRR") rules more flexible. Dominion's suggestions underscore the danger of substantial modifications to the FRR. For example, if partial FRR were allowed, suppliers could easily designate any uneconomic new units as FRR resources used to meet load and avoid the MOPR, while offering their remaining existing capacity excess into RPM as price takers and artificially suppress prices. Whether any limited modifications to FRR can be made without opening the door to manipulation is being carefully considered as part of an ongoing stakeholder process. The Commission should not pre-empt that process.

P3 also strongly disagrees with those parties that used the Technical Conference to rehash their arguments that the Commission's April 12 Order somehow prohibits states from procuring long-term resources needed or desired to address applicable state requirements or rules. As P3 has consistently stated, nothing in the MOPR prohibits a state from developing new generation resources if it determines a need to do so. States remain free to make permitting decisions with

regard to new generation, including the size and type of facilities that address the given state's specific policy objectives. However, individual state decisions regarding new resources should not be permitted to distort an interstate market for which FERC is required to ensure that rates remain just and reasonable. As the Commission stated in its April 12 Order:

> Further, the MOPR does not interfere with states or localities that for policy reasons seek to provide assistance for new generation entry if they believe such expenditures are appropriate for their state. The MOPR ensures only that the wholesale capacity market prices remain at just and reasonable levels. The Commission has previously found, and we reiterate here, that uneconomic entry can produce unjust and unreasonable wholesale rates by artificially depressing capacity prices, and therefore the deterrence of uneconomic entry falls within our jurisdiction. It is the potential for these unjust and unreasonable outcomes in a Commission-jurisdictional market that is the focus of our actions here.[9]

As Dr. Roy Shanker stated during the Technical Conference, ". . . for a market to be viable, competitive conduct of all parties – buyers and sellers – is open for review." This "review" is applicable to individual state actions as well. Pennsylvania, in particular, has highlighted the potential damage that one state can inflict on other states and the wholesale market: "Pennsylvania is committed to the competitive market structure and would be harmed by any action by another state within PJM that subsidized a participant in PJM's interstate wholesale electric capacity market, absent an effective mitigation mechanism in PJM's RPM."[10]

It is important to note that the April 12 Order was quite targeted in that the MOPR applies only to new resources with certain technology (combined cycle and combustion turbine units). It left the states' ability to sponsor otherwise uneconomic renewables and demand response untouched. Further watering down the MOPR's protections by creating loopholes or additional

[9] April 12 Order, page 44.

[10] April 12 Order, page 43, footnote 74, citing Pennsylvania Public Utility Commission comments at page 13.

exemptions will only serve to undermine the intended safeguards to the point of meaninglessness.

The Commission's April 12 Order, and its commensurate determinations regarding the need and scope of the MOPR – particularly as it applies to state actions and other self-supply issues, was thoughtful, studied and objective. Nothing in the Technical Conference should cause the Commission to retreat from this reasonable approach. The Commission should uphold the necessary buyer-side requirements for the protection of all participants in the PJM market.

P3 agrees with the position taken by the Electric Power Supply Association ("EPSA") in this proceeding that the Commission should deny requests for rehearing on the self-supply exemption issue and uphold its April 12 Order on rehearing, and should do so without requiring a settlement judge or dispute resolution proceedings. Instead, as noted above and below in these comments, the Commission should provide guidance, as necessary, on certain issues to be discussed further in the stakeholder process.

B. RPM, while it continues to be improved and enhanced, is meeting the reliability needs of the grid.

Despite the suggestions of some at the Technical Conference, it is an indisputable fact that in each year since its inception, RPM has "attracted and retained sufficient capacity to meet or exceed reliability requirements in the RTO and in every [locational deliverability area]."[11]

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[11] See Second Performance Assessment and CONE Study prepared for PJM Interconnection by The Brattle Group (August 18, 2011) at slide 4. http://www.pjm.com/~/media/committees-groups/committees/mrc/20110818/20110818-item-02-brattle-rpm-performance-review-and-cone-study.ashx ("The Brattle Report August 18 Presentation"); See also Brattle Report Second Performance Assessment of PJM Reliability Pricing Model (August 26, 2011) at Pages i, 10, 16-20. http://www.pjm.com/~/media/committees-groups/committees/mrc/20110818/20110826-brattle-report-second-performance-assessment-of-pjm-reliability-pricing-model.ashx ("The Brattle August 26 Report").

RPM works by selecting the most cost-effective, marginal resource to meet reliability needs in each area of PJM. If new generation is more expensive than demand response resources, an up-rate to an existing unit, or delayed retirement of a generator, then that demand response/up-rate/delayed retirement will clear in the auction and, to the extent the reliability standard has been met, the offer for new generation will not. In so doing, RPM has succeeded in securing the least-cost marginal resource to meet reliability requirements in every year since its inception. As the Brattle Report found, "RPM has reduced costs by fostering competition by attracting investments in low cost supplies from demand response, efficiency and uprates."[12]

Indeed, RPM has attracted and retained more than 42,000 MWs of capacity resources,[13] reversing a dangerous decline in resource adequacy in the region that existed prior to RPM's implementation. These 42,000 MWs represent more than one quarter of PJM's recent record peak of 158,450 MW[14] from July of this year.

The performance of RPM thus far allows the Commission to draw these general, yet important, conclusions:

- RPM is procuring sufficient resources to meet the needs of consumers in the PJM region.
- RPM has generated an explosion in demand response development with each Base Residual Auction producing increasing amounts of DR in PJM.

[12] The Brattle Report August 18 at slide 4, see also The Brattle August 26 Report at Page 159.

[13] The 42,000 MW reference is documented in this PJM report, http://www.pjm.com/markets-and-operations/rpm/~/media/markets-ops/rpm/rpm-auction-info/20110513-2014-15-base-residual-auction-report.ashx (page 24).

[14] The new record peak is reported here, http://www.pjm.com/~/media/about-pjm/newsroom/2011-releases/20110722-pjm-and-members-set-new-record-for-peak-power-use.ashx.

- Every RPM auction that has been conducted by PJM has produced results that have been deemed competitive by the Independent Market Monitor ("IMM").

As was discussed at the Technical Conference, the relatively small proportion of new greenfield generation projects in certain locations among the 42,000 MWs of new capacity is due in part to clearing prices generally below the cost of new entry for such projects, as well as availability of less-expensive resources in those locations. Simply stated, since capacity prices have consistently been below Net CONE since the inception of RPM, resources that are less expensive than new entry are meeting the region's reliability needs. This outcome not only results in efficient market prices, it also provides the lowest-cost solution for customers.

Overall, the fundamentals of PJM's capacity market are strong. It would be imprudent for PJM or this Commission to retreat from the rules that are critical to RPM's success: (i) strong, but targeted, buyer–side mitigation; (ii) no self-supply exemption to buyer mitigation, and (iii) limited interaction between the FRR alternative and market participation.

While PJM is currently in the middle of a process to further refine and enhance RPM, which is likely to result in additional filings before the Commission, any incremental changes must be designed to preserve the results of RPM for consumers. For example, to the extent that additional measures are adopted to provide longer-term pricing to new entrants, the Commission has held that they must not discriminate against existing units that are providing the same capacity product. And vociferous complaints of some that RPM is changing how they have historically done business should be put in context, as RPM has changed the rules of the road for both suppliers and load. These changes are necessary to allow RPM to work effectively and

secure the resources necessary for continued resource adequacy in the region at just and reasonable rates.

C. P3 supports the proposal that capacity that is procured via an open, transparent and competitive procurement that does not discriminate based on fuel source, vintage and location should be exempt from the MOPR.

PJM's IMM advanced a proposal that would exempt new entry from the MOPR if it could pass a review to determine that the new entry was supported by a competitively-procured contract. As the IMM stated, "If the market entity conducts a verifiably open, competitive, non-discriminatory process for acquiring such a contract, the resultant contract with the lowest cost supplier would pass MOPR under the exception process." PJM and The Brattle Group have also endorsed this approach.[15]

At the core of the proposal is the notion that all MWs (whether new or existing) should be treated equally. As this Commission long has recognized, well-designed markets do not discriminate between capacity resources based on vintage or fuel-type, and the Commission does not discriminate between similarly-situated resources in a given location. If capacity is otherwise available and deliverable – regardless of its age, cost and vintage – it must be eligible for purposes of a capacity procurement. Specifically, in the Orders upholding PJM's RPM model, this Commission stated:

> We disagree with New Jersey Rate Counsel, whose argument in essence seeks a return to cost-based ratemaking under which the price each resource receives is solely a function of its costs. *In a competitive market, prices do not differ for new and old plants or for efficient and inefficient plants; commodity markets clear at prices based on location and timing of delivery,*

[15] See The Brattle Report August 18 Presentation at slide 84. http://www.pjm.com/~/media/committees-groups/committees/mrc/20110818/20110818-item-02-brattle-rpm-performance-review-and-cone-study.ashx ("The Brattle Report August 18 Presentation")

> *not the vintage of the production plants used to produce the commodity.* Such competitive market mechanisms provide important economic advantages to electricity customers in comparison with cost of service regulation.[16] (emphasis added)

Similarly, the Commission rejected a proposal to compensate on a cost-of-service basis electric generation facilities in Connecticut because "such measures defeat the purpose of single price auctions and competitive markets, the intent of which are to establish just and reasonable rates over the long term that reflect the marginal cost of competitive generation in this market," and explaining that "the energy component of the LMP is the same throughout New England, with price differences between pricing nodes reflecting the congestion costs of constrained areas."[17]

Along these same lines, the Commission has also explained the benefits of paying generators the same market-clearing price and finding that "paying different amounts to different generators based on the level of compensation needed to keep the generator in operation would create a unit-specific cost-based system and undermine the advantages of a market for capacity."[18]

Finally, the Commission has found that "all capacity suppliers, regardless of the age of their resources, are entitled to the same treatment in the ICAP market. While the Commission understands that certain generators may realize greater profits than others, that is simply a fact of

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[16] *PJM Interconnection, L.L.C.*, 121 FERC ¶ 61173 at P 32, citing *PJM Interconnection, L.L.C.*, 117 FERC ¶ 61,331 at P 141.

[17] *Blumenthal v. ISO New England*, 117 FERC ¶ 61,038 at PP 78 and 83 (2006), *reh'g denied*, 118 FERC ¶ 61,205 (2007), *petition for review denied sub nom. Blumenthal v. FERC*, 552 F.3d 875 (D.C. Cir. 2009).

[18] *Devon Power*, 110 FERC ¶ 61,315 at P 45 (2005).

the marketplace. The Commission does not see how such generators could receive ICAP revenues that were fundamentally different from those paid to other generators. Moreover, those are the types of market signals the Commission would expect to encourage new generation additions."[19]

P3 supports the ongoing consideration of this concept in the stakeholder process and urges the Commission to support its development, subject to the following comments. To the extent this proposal is submitted to the Commission as part of the process of further refining RPM, PJM should administer any such procurement to avoid confusion regarding whether the procurement is non-discriminatory. Such a procurement may require new rules or tariff changes, however, the overall objective should be to develop a standardized, voluntary, multi-year, all source, non-discriminatory set of products with a uniform clearing price. The winning bids that would result from such a process would be allowed to bid into the PJM capacity market without being mitigated.

To illustrate the importance of having a PJM-administered procurement, the testimony presented at the Technical Conference reveals how differences in the interpretation of "non-discriminatory" could lead to confusing and market-damaging results. The Commission need look no further than the testimony presented that suggested that the New Jersey Long-Term Capacity Agreement Pilot Program ("LCAPP") process did not discriminate between new and existing capacity resources.[20] To the contrary, LCAPP was designed from the onset to operate in

[19] *N.Y. Indep. Sys. Operator*, 103 FERC ¶ 61,201 at P 81 (2003).

[20] NJ BPU President Lee Solomon offered the following remarks at the technical conference, "At the risk of speaking too long on behalf of New Jersey, I'm not sure if this is subsumed in some of the last comments. I think it

an explicitly discriminatory manner by excluding any participation by existing resources and was intended to have the precise market-corrupting impacts that this Commission should disallow.

The New Jersey LCAPP process was explicit about its discrimination against existing generation. In documents prepared for the New Jersey Board of Public Utilities ("BPU") by the agent responsible for administrating the LCAPP program, the intent to discriminate was made quite clear:

> In accordance with the LCAPP Law, an "[e]ligible generator" is "a developer of a base load or mid-merit electric power generation facility, including but not limited to, an on-site generation facility that qualifies as a capacity resource under PJM criteria and that commences construction after the effective date of [the LCAPP Law]". Based on this definition, as well as the finding by the Legislature that, "[f]ostering and incentivizing the development of a limited program for *new* electric generation facilities will help ensure sufficient capacity to stabilize power prices…" (P.L.2011, c.9, Sec.1.i., *emphasis added*), the Agent identified those proposals that satisfied all three eligibility conditions:
>
> • Proposed project must be a base load or mid-merit electric power generation facility;
>
> • Proposed project must qualify as a capacity resource under PJM criteria; and
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> • *Proposed project must be a new electric generation facility that did not begin construction on or before January 28, 2011.* (emphasis added)

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was. There was the issue of whether in fact the process we adopted in New Jersey was discriminatory. I know that was relied upon in yielding the April 12th order.

And it was apparently premised on the notion that existing generation – incumbent generation – was excluded. I have to say that is completely incorrect. Not only was existing generation not excluded, there were incumbent generators who bid in on the process and there is at least one that was in a position to receive a contract under LCAPP. They withdrew their proposal immediately before offering a price to qualify for a contract and immediately before becoming a party to this suit.

They were not excluded. They were not prejudiced. It was not discriminatory. It would have complied with all of the requirements. And I really hope that that will clear up the record on this with respect to at least that issue." (emphasis added)

Proposed generation projects that did not satisfy all three eligibility conditions were not promoted to the prequalification review phase.[21]

The New Jersey LCAPP agent followed through on these eligibility restrictions in its selection of contract winners, as directed by New Jersey lawmakers.[22] That such a process could be viewed as "non-discriminatory" by certain parties speaks to the need to have a single entity independent of any involved market participant, PJM, administering these procurements. PJM could work closely with state and federal regulators, in addition to other stakeholders, to help develop programs to obtain capacity through an acceptable mechanism. However, this Commission should avoid a result that would have 14 separate jurisdictions attempting to apply their own definitions of "competitive" and "non-discriminatory" to a procurement process. The Commission's order on rehearing should encourage the parties to develop this idea through the stakeholder process.

II. SUPPLEMENTAL RESPONSES TO SPECIFIC TECHNICAL QUESTIONS

In response to specific questions that were raised by the Commission prior to the Technical Conference and requested to be supplemented by staff at the Technical Conference, P3 Witness Roy Shanker, offers the following responses (which have been supplemented since his filed testimony for the Technical Conference).

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[21] From page 28 of the LCAPP agent (Levitan) report (emphasis added), available at http://www.nj-lcapp.com/Documents/LCAPP_Agent_Report.pdf.

[22] From page 38 of the LCAPP Report, "The Agent determined that twenty-five (25) were ineligible for the LCAPP. Of the ineligible projects, twenty-one (21) were eliminated because they were resource submissions tied to existing generation facilities; hence, they did not satisfy the criterion set forth in the LCAPP Law fostering and incentivizing the development of new electric generation facilities."

4. Does the same incentive to exercise buyer market power exist for buyers who largely or totally self-supply as compared to buyers who self-supply only a small portion of their load?

The incentive is proportionate to the degree that any party is net short in the market or in the case of a state that has the ability to force a utility to engage in transactions that would suppress the market. Generally, the larger the net short position, the greater the discriminatory benefit of adding uneconomic new entry.

There should be no difference in incentive with self-supply through non-discriminatory procurement, pursuant to market rules. The Commission has already determined that the driving public policy objective of the MOPR is to discourage uneconomic entry regardless of motive. Measurement of specific incentives or motives is problematic because of the relative ease of gaming most rules intended to discern net position or need. This was readily seen in the incident that provoked a number of parties' concerns related to the New Jersey Long-Term Capacity Agreement Pilot legislation. When signed into law the LCAPP legislation was intended to circumvent the then existing MOPR, as the state-selected generators would offer into the PJM RPM auctions with an obligation to clear and a ratepayer supported subsidy to offset any difference between the generator's contract price and the BRA clearing price. In other words, the LCAPP contract holder would have every incentive to submit a price-taker bid knowing that the state was guaranteeing their capacity payment. This would result in price suppression for the LCAPP purchasers, the EDCs and in general New Jersey load, under direction from the state. Thus while the abstract notion of a net short position being the major determinant of motivation is theoretically correct, the Commission properly recognized that these types of measures are readily gamed.

5. Does the same incentive to exercise buyer market power exist for small load serving entities as compared to large load serving entities?

This is covered by question four above. The size of the LSE may facilitate the specific anti-competitive out-of-market procurements themselves, but the incentives would be expected to be driven by the net short position. However, scale benefits likely make such an exercise of market power both easier and more cost effective for a larger entity, or more likely, a central authority such as a state directed entity or set of entities acting under regulatory direction and guarantees. A potential additional incentive that might exist for state regulated LSEs may be preferential regulatory treatment for facilitating such procurement. Regardless, as the Commission recognized, a MOPR that is "motive-blind" is the correct public policy and should be the standard moving forward.

6. Would the market power concern about using self-supply be alleviated if the self-supplied resources are acquired through a procurement process that does not discriminate between new and existing resources? If yes, what factors should be analyzed to determine whether a procurement process is non-discriminatory?

Potentially, however the detailed elements of the procurement mechanism would be very important. The principal considerations to qualify as non-discriminatory are the absence of conditions outside of price, term, quantity and general legal compliance of the supplier with applicable state and federal laws. The Commission has repeatedly held that a MW is a MW with respect to meeting reliability requirements. Procurement conditions that either violate this concept, or are structured in such a constraining manner as to preclude the eligibility of existing supply clearly violate this fundamental tenet.

That said, the Commission should recognize the harm that could arise from a utility acquiring more capacity (via the procurement process described above) than what is required in order to meet local reliability requirements. In such circumstances, an over procurement in a specific RPM zone could lead to price suppression in other zones that could disrupt price signals and trigger reliability concerns throughout the RTO. To guard against such a result, the Commission should require that procurements be limited to the locational requirements of the zone. At the technical conference there was some confusion with respect to exactly what the concept of discriminatory meant in the context of these types of procurements. It was implied that such a procurement would not be discriminatory if a "party or (an) incumbent" was free to participate. The definition of non-discriminatory must go well beyond that. In order for a procurement to be non-discriminatory ALL capacity that is deliverable to the LDA MUST be eligible to participate. There can be no exception to this rule if the integrity of the market is to be maintained.

III. CONCLUSION

Wherefore, for the foregoing reasons, the Commission should adhere to the principles established in its April 12 Order and not create substantial loopholes to mitigation in the form of exemptions for self-supply or the substantial relaxation of the current FRR rules.

Respectfully submitted,

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Dated: August 29, 2011

CERTIFICATE OF SERVICE

I hereby certify that I have this day served the foregoing document upon each person designated on the Official Service List compiled by the Secretary in this proceeding.

Dated at Washington, D.C., this 29th day of August, 2011.

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