



Exelon/PSEG Merger Sensitivity Analyses

PJM Market Monitoring Unit
February 17, 2006

Summary

In this report, the PJM Market Monitoring Unit (“MMU”) presents the results of sensitivity analyses performed in response to specific requests submitted by the Petitioners, the PPL Companies, the Staff of the New Jersey Board of Public Utilities and the New Jersey Ratepayer Advocate (“RPA”) in the matter of the proposed merger between PSEG and Exelon that is currently before the New Jersey Board of Public Utilities (“NJBPU”).

The MMU analyzed the effects of the proposed divestiture scenarios on the structure of the aggregate PJM Energy Market, the local PJM Energy Market as defined by the PJM eastern interface constraint, the PJM Capacity Market and the PJM Regulation Market. For each divestiture scenario, pre- and post-merger market structure was defined by the HHI and the merger impact was measured as the resultant difference in HHI. Pre-merger conditions were as defined in the Exelon/PSEG Merger Analysis Part Two as published by the PJM Market Monitoring Unit on October 14, 2005 unless specifically modified per a request.

The following table summarizes the requested 58 divestiture scenarios and the relevant markets for which impacts were evaluated that are in addition to the 126 divestiture scenarios already analyzed.

Scenario Name	Divestiture Options	Studied Market			
		Aggregate Energy	Local Energy	Capacity	Regulation
Petitioner’s Scenarios with Nuclear (Multi)	8			X	
Petitioner’s Scenarios with Nuclear (2)	8			X	
Petitioner’s Scenarios with Buyer Substitution	8				X
NJBPU Request	1	X	X	X	X
RPA with Nuclear	32	X			
Aggregate Energy - East Sub region	1	X			
Total	58				

Sensitivity Analysis Requests

A summary of the requests from the Petitioners, the PPL Companies, the New Jersey Board of Public Utilities and the New Jersey Ratepayer Advocate is provided below with tables showing the results of the MMU sensitivity analyses in each case and a summary of the results.

1. Petitioners

The Petitioners requested an analysis of the impact of prior Petitioners’ scenarios on the regulation market when NRG was substituted for Reliant as the buyer.

The results are presented in table 1-1.

In summary, the proposed divestiture packages when NRG was substituted for Reliant on the regulation market::

- Result in every case for the modified Petitioners’ scenarios in an increase in HHI that is less than that specified in the Guidelines for the regulation market.

Table 1-1 Regulation HHIs – Petitioner

Scenario	Eligible Regulation HHI			Compliant
	Pre-Merger	Post-Divestiture	Difference	
1a	1672	1691	19	Yes
1b	1672	1691	19	Yes
1c	1672	1647	-25	Yes
1d	1672	1651	-21	Yes
2a	1672	1723	51	Yes
2b	1672	1723	51	Yes
2c	1672	1729	57	Yes
2d	1672	1702	30	Yes

2. PPL Companies

The PPL Companies requested an analysis of the energy market defined by the eastern interface to include all units operating when the eastern interface was constrained. The results are presented in Tables 2-1 through 2-3 below.

In summary, the proposed sensitivity analysis:

- Results in a post-merger increase in HHI that exceeds the increase specified in the Guidelines for the market defined as requested.

Sub Region Energy Market defined by Eastern Interface

Table 2-1 PJM East sub region energy market – Pre-Merger HHIs

	Minimum	Average	Maximum	Number of Hours HHI > 1800	Number of Hours HHI > 2500
June 17, 2005 (HE 10 - 11)	2661	2826	2991	2	2

Table 2-2 PJM East sub region energy market – Post-Merger HHIs

	Minimum	Average	Maximum	Number of Hours HHI > 1800	Number of Hours HHI > 2500
June 17, 2005 (HE 10 - 11)	3034	4414	5716	2	2

Table 2-3 PJM East sub region energy market HHI Differences

	Minimum	Average	Maximum	Number of Hours HHI > 1800	Number of Hours HHI > 2500	Compliant
June 17, 2005 (HE 10 - 11)	373	1588	2725	0	0	No

3. NJBPU Staff

The NJBPU Staff submitted requests for additional analyses.

The NJBPU provided the following guidance in constructing the scenarios:

1. Mitigation criteria: Divestiture bundles should achieve the following objectives in post-mitigation HHI results in the aggregate and locational energy and in the aggregate and locational capacity markets: In markets that are either moderately or highly concentrated on a pre-merger basis, as defined under the DOJ Guidelines, employ as the objective of the divestiture scenario a negative change to HHIs (i.e., post-mitigation HHIs must be below pre-merger levels in these markets); in markets that are structurally competitive on a pre-merger basis, the objective should be a zero change to HHI relative to the pre-merger measure.
2. Plant divestiture prescriptions: All plants listed in the divestiture scenarios should be modeled assuming their discrete actual divestiture (i.e., sale of the named plant to another party) with attendant energy and capacity assigned to the assumed buyers. All units at the plant site should be divested.
3. Capacity market import criteria: For the analysis of the PJM East locational capacity market, perform discrete analyses under the following two import assumptions reflected in the NJBPU sensitivities contained in the MMU's February 2, 2006 Merger Sensitivity Analyses report: 1) assume imports into PJM East from existing entities consistent with the shares indicated in the FTR-based allocation contained in the direct testimony of Joseph P. Kalt (PP&L) at Exhibits JPK-4a and 4b; and 2) assume imports into PJM East from existing entities consistent with the NJ Ratepayer Advocate's "economic allocation" of imports specified in the direct testimony of Bruce Biewald, Robert Fagan and David Schlissel at Exhibit BFS-4, table denoted "Average Import Levels (MW)" at the "Synapse" column.
4. Buyer criteria: Divestiture scenarios should follow two approaches to the selection of buyers. First, employ the MMU method described in the February 2, 2006 Merger Sensitivity Analyses at p. 1, modified to target a selection of current entity buyers most likely to clear the criteria described in 1, above. As a sensitivity, assume the next consecutive largest entities in PJM East behind PSEG and Exelon as the assumed buyers pursuant to the methodology used in the NJRPA sensitivities contained in the February 2, 2006 Merger Sensitivity Analyses report. The staff's requested two-buyer and four-buyer assumptions may be modified by the MMU if a viable alternative number of current participants appear likely to clear the screens.
5. Plant divestiture bundles criteria: Selection of divested plant bundles should include two discrete core bundles: 1) Salem 1 and 2, Hope Creek and Bergen; and 2) Limerick 1 and 2, and Bergen. To each core bundle please add from the following queue of GT/CT plants - ranked in order of the highest percentage of interface constraint relief per MW of summer rating – as necessary to clear the Eastern Interface energy market: Croyden, Burlington, Essex and Edison. Additions to the core bundles intended to address any remaining failure to clear the Eastern Interface energy market, the aggregate energy market, and the total and locational capacity market screens should be selected in order as necessary from Kearny and/or Eddystone, then Hudson. Should these specified divestiture bundles thereafter remain insufficient to clear all energy and capacity markets screens, additional plants should be added at the MMU's discretion in order to reach the objective of clearing all specified markets.

The requested sensitivities were analyzed by the MMU with the following caveats:

1. All Markets analyzed were moderately to highly concentrated on a pre-merger basis.
2. All divestitures were made to a single new entrant. There are a small number of participants affecting the east interface. These entities were generally generation owners with an existing market share. Divesting to these owners to pass the east interface screen lowered the probability of simultaneously passing the aggregate energy market. Divesting the required MW to an existing participant with a large market share generally resulted in a failure of the aggregate energy market screen, consistent with earlier analyses.
3. Bundle one and two were identically constructed to simultaneously pass the requested market screens. The plants included Salem 1 and 2, Hope Creek, Bergen Croydon, Burlington, Edison, Eddystone, Hudson, Cromby and Limerick 1 and 2. All MW were divested to a single buyer.

The results are presented in Tables 3-1 through 3-5 below.

In summary, the proposed divestiture packages:

- Result for the defined scenarios in an increase in HHI that is less than the increase specified by the BPU staff for the aggregate energy market;
- Result for the defined scenarios in an increase in HHI that is less than the increase specified by the BPU staff for the eastern energy market;
- Result for the defined scenarios in an increase in HHI that is more than the increase specified by the BPU staff for the regulation market;
- Result for the defined scenarios in an increase in HHI that is less than the increase specified by the BPU staff for the capacity market configurations specified.

Aggregate Hourly Energy Market

Table 3-1 Aggregate Energy Market – Pre-Merger HHIs

	Minimum	Average	Maximum	Number of Hours HHI > 1800	Number of Hours HHI > 2500
May 1 - July 31	855	1212	1560	0	0

Table 3-2 Aggregate Energy Market – Post-Merger HHIs

	Minimum	Average	Maximum	Number of Hours HHI > 1800	Number of Hours HHI > 2500
May 1 - July 31	859	1164	1455	0	0

Table 3-3 Aggregate Energy Market HHI Differences

	Minimum	Average	Maximum	Number of Hours HHI > 1800	Number of Hours HHI > 2500 Compliant
May 1 - July 31	4	-48	-105	0	0

Table 3-4 East Interface Constraint HHIs

Scenario	Pre-Merger	Post-Divestiture	Difference	Compliant
1	2641	2061	-580	Yes

Table 3-5 Regulation HHIs

Scenario	Pre-Merger	Post-Divestiture	Difference	Compliant
1	1672	1683	11	Yes

Table 3-6 Capacity

	PJM East On-Peak Multiple 7,778 MW Import	PJM East Off-Peak Multiple 6,803 MW Import	PJM East Synapse Multiple 7,300 MW Import
Pre-Merger			
HHI	1857	1958	1822
Highest Market Share	31.1%	32.1%	29.5%
RSI	0.76	0.73	0.77
Pivotal Suppliers	1	1	1
Bundle 1 (10,196 MW)			
HHI	1850	1950	1820
Difference from Pre-Merger HHI	-7	-8	-2
Compliance	Yes	Yes	Yes

4. NJBPU Staff

The BPU staff also requested an analysis of the impact of each of the previously specified Petitioners' scenarios on the capacity market. The relevant scenarios are specified below.

By email dated January 25, 2006, the Petitioners requested additional analysis associated with the initial response to the Petitioners' request which is presented in section 1 above. The base analysis continues to be of two core fossil divestiture packages each containing coal, intermediate and peaking units. Core package one consisted of Eddystone, Cromby and Linden along with either the Edison and Croydon or the Edison and Essex plants. Core package two consisted of Mercer, Cromby and Linden with either the Burlington, Edison and Sewaren plants or Croydon, Essex and Sewaren. For each core package, the Petitioners set out four different ways the assets might be bundled to prospective purchasers, so that there are eight scenarios in all. The scenarios were identified by Petitioners as 1a through 1d for core package one and 2a through 2d for core package two. The MMU substituted the Bergen plant for the Linden plant in our analyses as the Linden plant was not in service for the periods included in our analyses and was therefore not included in our initial analyses. The Petitioners' additional request is to add the divestiture of 2,446 MWH of 24 x 7 energy, equivalent to the divestiture of 2,600 MW of nuclear capacity with a 93 percent capacity

factor. The MMU used a fixed percentage of six nuclear power plants owned by Exelon. The average hourly MW divested in the analysis is 2,488 MW.

In particular, the Petitioners requested that the MMU use the following sets of buyer assumptions:

1. The additional nuclear divestiture goes equally to two parties without current market share;
2. The additional nuclear divestiture goes to the following sets of buyers in the proportions detailed below (the exact names and percentages were provided by Petitioners):

a.	BP Energy Company	8.70%
b.	Conectiv	2.90%
c.	Con Edison Development	1.45%
d.	Constellation Generation Gp	23.19%
e.	DTE	5.80%
f.	FPL Energy, Inc.	7.25%
g.	J. Aron and Co.	8.70%
h.	Morgan Stanley	7.25%
i.	NRG New Jersey	8.70%
j.	Reliant	13.04%
k.	Select Energy	13.04%

The results are presented in tables 4-1 and 4-2 below.

In summary, the proposed divestiture packages when the additional divestiture goes equally to two parties that are not current market participants:

- Result for the modified Petitioners' scenarios 1a, 1b, 2a, and 2b in an increase in HHI that is less than that specified in the Guidelines for each capacity market definition and result for Petitioners' scenarios 1c, 1d, 2c and 2d in an increase in HHI that is less than that specified in the Guidelines for all capacity market definitions but PJM East Single 8,000 MW Import.
- Result for the modified Petitioners' scenarios 1c, 1d, 2c and 2d for PJM East Single 8,000 MW Import capacity market definition in an increase in HI that is greater than the increase specified in the Guidelines;

In summary, the proposed divestiture packages when the additional divestiture goes to the specified multiple buyers:

- Result in some cases in an increase in HHI that is less than the increase specified in the Guidelines for the capacity market;
- Result in some cases in an increase in HHI that is greater than the increase specified in the Guidelines for the capacity market.

Table 4-1 Capacity Market HHIs – Nuclear Divestiture to 2 New Buyers

	Total PJM	PJM Mid-Atlantic	PJM East	PJM East New Single 8,000 MW Import	PJM East New Multiple 8,000 MW Import	PJM East Existing Single 8,000 MW Import	PJM East Existing Multiple 8,000 MW Import
Pre-Merger HHI	899	1121	2174	1804	1426	2231	1430
Scenario 1a (6,088 MW)							
HHI	987	1202	2130	1777	1400	2205	1403
Difference from Pre-Merger HHI	88	81	-44	-27	-26	-26	-27
Compliance	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Scenario 1b (6,248 MW)							
HHI	983	1190	2088	1751	1374	2179	1377
Difference from Pre-Merger HHI	84	69	-86	-53	-52	-52	-53
Compliance	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Scenario 1c (6,248 MW)							
HHI	980	1168	2125	1774	1397	2385	1400
Difference from Pre-Merger HHI	81	47	-49	-30	-29	154	-30
Compliance	Yes	Yes	Yes	Yes	Yes	No	Yes
Scenario 1d (6,088 MW)							
HHI	987	1205	2187	1812	1435	2423	1438
Difference from Pre-Merger HHI	88	84	13	8	9	192	8
Compliance	Yes	Yes	Yes	Yes	Yes	No	Yes
Scenario 2a (6,132 MW)							
HHI	983	1181	2088	1751	1374	2179	1377
Difference from Pre-Merger HHI	84	60	-86	-53	-52	-52	-53
Compliance	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Scenario 2b (6,077 MW)							
HHI	984	1185	2102	1760	1382	2188	1386
Difference from Pre-Merger HHI	85	64	-72	-44	-44	-43	-44
Compliance	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Scenario 2c (6,132 MW)							
HHI	985	1195	2136	1781	1403	2323	1406
Difference from Pre-Merger HHI	86	74	-38	-23	-23	92	-24
Compliance	Yes	Yes	Yes	Yes	Yes	No	Yes
Scenario 2d (6,077 MW)							
HHI	986	1199	2151	1790	1412	2332	1415
Difference from Pre-Merger HHI	87	78	-23	-14	-14	101	-15
Compliance	Yes	Yes	Yes	Yes	Yes	No	Yes

Table 4-2 Capacity Market HHIs – Nuclear Divestiture to Multiple Buyers

	Total PJM	PJM Mid-Atlantic	PJM East	PJM East New Single 8,000 MW Import	PJM East New Multiple 8,000 MW Import	PJM East Existing Single 8,000 MW Import	PJM East Existing Multiple 8,000 MW Import
Pre-Merger HHI	899	1121	2174	1804	1426	2231	1430
Scenario 1a (6,088 MW)							
HHI	992	1232	2147	1788	1410	2224	1413
Difference from Pre-Merger HHI	93	111	-27	-16	-16	-7	-17
Compliance	Yes	No	Yes	Yes	Yes	Yes	Yes
Scenario 1b (6,248 MW)							
HHI	988	1221	2105	1762	1384	2198	1387
Difference from Pre-Merger HHI	89	100	-69	-42	-42	-33	-43
Compliance	Yes	No	Yes	Yes	Yes	Yes	Yes
Scenario 1c (6,248 MW)							
HHI	985	1195	2123	1773	1395	2392	1398
Difference from Pre-Merger HHI	86	74	-51	-31	-31	161	-32
Compliance	Yes	Yes	Yes	Yes	Yes	No	Yes
Scenario 1d (6,088 MW)							
HHI	993	1234	2199	1819	1442	2438	1445
Difference from Pre-Merger HHI	94	113	25	15	16	207	15
Compliance	Yes	No	Yes	Yes	Yes	No	Yes
Scenario 2a (6,132 MW)							
HHI	988	1211	2100	1759	1382	2195	1385
Difference from Pre-Merger HHI	89	90	-74	-45	-44	-36	-45
Compliance	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Scenario 2b (6,077 MW)							
HHI	990	1215	2114	1767	1390	2204	1393
Difference from Pre-Merger HHI	91	94	-60	-37	-36	-27	-37
Compliance	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Scenario 2c (6,132 MW)							
HHI	990	1223	2146	1787	1410	2338	1413
Difference from Pre-Merger HHI	91	102	-28	-17	-16	107	-17
Compliance	Yes	No	Yes	Yes	Yes	No	Yes
Scenario 2d (6,077 MW)							
HHI	992	1227	2161	1796	1419	2347	1422
Difference from Pre-Merger HHI	93	106	-13	-8	-7	116	-8
Compliance	Yes	No	Yes	Yes	Yes	No	Yes

5. New Jersey Ratepayer Advocate

The New Jersey Ratepayer Advocate requested the following analysis:

With reference to the Petitioners' request of January 25, 2006:

1. For the PJM Aggregate Hourly Energy Market: Please run the "Modified Petitioners Scenarios" ("RPA Exelon") examined in Tables 4-2 and 4-3 of the February 2, 2006 PJM MMU report (p. 16) with the assumption that the nuclear energy being virtually divested would be purchased by buyers who are the next two largest current participants in PJM East (other than Exelon and PSEG).
2. For the PJM Aggregate Hourly Energy Market: Please run the "Modified Petitioners Scenarios" ("RPA Exelon") examined in Tables 4-2 and 4-3 of the February 2, 2006 PJM MMU report (p. 16) with the assumption that the nuclear energy being virtually divested would be purchased by buyers who are the next three largest current participants in PJM East (other than Exelon and PSEG).
3. For the PJM Aggregate Hourly Energy Market: Please run the Petitioners' scenarios examined in Tables 6-2 through 6-6 of the February 2, 2006 PJM MMU report (pp. 28-29) with the assumption that the nuclear energy being virtually divested would be purchased by buyers who are the next two largest current participants in PJM East (other than Exelon and PSEG).
4. For the PJM Aggregate Hourly Energy Market: Please run the Petitioners' scenarios examined in Tables 6-2 through 6-6 of the February 2, 2006 PJM MMU report (pp. 28-29) with the assumption that the nuclear energy being virtually divested would be purchased by buyers who are the next three largest current participants in PJM East (other than Exelon and PSEG).

In summary, the proposed modifications of prior Tables 4-2 and 4-3 scenarios:

- Result in every case in an increase in HHI that is greater the increase specified in the Guidelines for the capacity market when divestiture are to the next two largest market participants;
- Result in scenarios 1a and 1 b in an increase in HHI that is less than the increase specified in the Guidelines for the capacity market when divestiture are to the next three largest market participants;
- Result in scenarios 1c, 1d, 2a, 2b, 2c and 2d in an increase in HHI that is greater than the increase specified in the Guidelines for the capacity market when divestiture are to the next three largest market participants;

In summary, the proposed modifications of prior Tables 6-2 through 6-6 scenarios:

- Result in every case in an increase in HHI that is greater the increase specified in the Guidelines for the capacity market when divestiture are to the next two largest market participants;
- Result in scenarios 1a, 1b, 1c and 1d in an increase in HHI that is less than the increase specified in the Guidelines for the capacity market when divestiture are to the next three largest market participants;
- Result in scenarios 2a, 2b, 2c and 2d in an increase in HHI that is greater than the increase specified in the Guidelines for the capacity market when divestiture are to the next three largest market participants.

Aggregate Hourly Energy Market

Table 5-1 Aggregate Energy Market – Pre-Merger HHIs

	Minimum	Average	Maximum	Number of Hours HHI > 1800	Number of Hours HHI > 2500
May 1 - July 31	855	1212	1560	0	0

Table 5-2 Aggregate Energy Market – Post-Merger HHIs – RPA 2 Participant Scenarios

	Scenario	Minimum	Average	Maximum	Number of Hours HHI > 1800	Number of Hours HHI > 2500
May 1 - July 31	1A	979	1320	1717	0	0
May 1 - July 31	1B	975	1319	1717	0	0
May 1 - July 31	1C	972	1324	1718	0	0
May 1 - July 31	1D	983	1326	1718	0	0
May 1 - July 31	2A	985	1329	1729	0	0
May 1 - July 31	2B	988	1328	1729	0	0
May 1 - July 31	2C	985	1335	1731	0	0
May 1 - July 31	2D	992	1334	1731	0	0

Table 5-3 Aggregate Energy Market HHI Differences – RPA 2 Participant Scenarios

	Scenario	Minimum	Average	Maximum	Number of Hours HHI > 1800	Number of Hours HHI > 2500	Compliant
May 1 - July 31	1A	124	108	157	0	0	No
May 1 - July 31	1B	120	107	157	0	0	No
May 1 - July 31	1C	117	112	158	0	0	No
May 1 - July 31	1D	128	114	158	0	0	No
May 1 - July 31	2A	130	117	169	0	0	No
May 1 - July 31	2B	133	116	169	0	0	No
May 1 - July 31	2C	130	123	171	0	0	No
May 1 - July 31	2D	137	122	171	0	0	No

Table 5-4 Aggregate Energy Market – Pre-Merger HHIs

	Minimum	Average	Maximum	Number of Hours HHI > 1800	Number of Hours HHI > 2500
May 1 - July 31	855	1212	1560	0	0

Table 5-5 Aggregate Energy Market – Post-Merger HHIs – RPA 3 Participants Scenarios

	Scenario	Minimum	Average	Maximum	Number of Hours HHI > 1800	Number of Hours HHI > 2500
May 1 - July 31	1A	969	1308	1705	0	0
May 1 - July 31	1B	964	1307	1705	0	0
May 1 - July 31	1C	962	1313	1707	0	0
May 1 - July 31	1D	973	1314	1707	0	0
May 1 - July 31	2A	975	1317	1718	0	0
May 1 - July 31	2B	977	1316	1718	0	0
May 1 - July 31	2C	975	1323	1720	0	0
May 1 - July 31	2D	982	1322	1720	0	0

Table 5-6 Aggregate Energy Market HHI Differences - RPA 3 Participants Scenarios

	Scenario	Minimum	Average	Maximum	Number of Hours HHI > 1800	Number of Hours HHI > 2500	Compliant
May 1 - July 31	1A	114	96	145	0	0	Yes
May 1 - July 31	1B	109	95	145	0	0	Yes
May 1 - July 31	1C	107	101	147	0	0	No
May 1 - July 31	1D	118	102	147	0	0	No
May 1 - July 31	2A	120	105	158	0	0	No
May 1 - July 31	2B	122	104	158	0	0	No
May 1 - July 31	2C	120	111	160	0	0	No
May 1 - July 31	2D	127	110	160	0	0	No

Table 5-7 Aggregate Energy Market – Pre-Merger HHIs

	Minimum	Average	Maximum	Number of Hours HHI > 1800	Number of Hours HHI > 2500
May 1 - July 31	855	1212	1560	0	0

Table 5-8 Aggregate Energy Market – Post-Merger HHIs – Nuclear Divestiture to Two

	Scenario	Minimum	Average	Maximum	Number of Hours HHI > 1800	Number of Hours HHI > 2500
May 1 - July 31	1A	966	1316	1715	0	0
May 1 - July 31	1B	953	1315	1715	0	0
May 1 - July 31	1C	952	1314	1715	0	0
May 1 - July 31	1D	968	1317	1716	0	0
May 1 - July 31	2A	962	1324	1728	0	0
May 1 - July 31	2B	970	1323	1728	0	0
May 1 - July 31	2C	965	1325	1729	0	0
May 1 - July 31	2D	973	1324	1729	0	0

Table 5-9 Aggregate Energy Market HHI Differences – Nuclear Divestiture to Two

	Scenario	Minimum	Average	Maximum	Number of Hours HHI > 1800	Number of Hours HHI > 2500	Compliant
May 1 - July 31	1A	111	104	155	0	0	No
May 1 - July 31	1B	98	103	155	0	0	No
May 1 - July 31	1C	97	102	155	0	0	No
May 1 - July 31	1D	113	105	156	0	0	No
May 1 - July 31	2A	107	112	168	0	0	No
May 1 - July 31	2B	115	111	168	0	0	No
May 1 - July 31	2C	110	113	169	0	0	No
May 1 - July 31	2D	118	112	169	0	0	No

Table 5-10 Aggregate Energy Market – Pre-Merger HHIs

	Minimum	Average	Maximum	Number of Hours HHI > 1800	Number of Hours HHI > 2500
May 1 - July 31	855	1212	1560	0	0

Table 5-11 Aggregate Energy Market – Post-Merger HHIs – Nuclear Divestiture to Three

	Minimum	Average	Maximum	Number of Hours HHI > 1800	Number of Hours HHI > 2500
May 1 - July 31	855	1212	1560	0	0

Table 5-12 Aggregate Energy Market HHI Differences – Nuclear Divestiture to Three

	Scenario	Minimum	Average	Maximum	Number of Hours HHI > 1800	Number of Hours HHI > 2500	Compliant
May 1 - July 31	1A	0	0	0	0	0	Yes
May 1 - July 31	1B	89	92	145	0	0	Yes
May 1 - July 31	1C	87	90	144	0	0	Yes
May 1 - July 31	1D	103	94	145	0	0	Yes
May 1 - July 31	2A	98	102	158	0	0	No
May 1 - July 31	2B	105	101	158	0	0	No
May 1 - July 31	2C	100	102	158	0	0	No
May 1 - July 31	2D	108	101	158	0	0	No