

**UNITED STATES OF AMERICA  
BEFORE THE  
FEDERAL ENERGY REGULATORY COMMISSION**

Exelon Corporation	)	
	)	Docket No. EC11-83-000
	)	
Constellation Energy Group, Inc.	)	
	)	

**COMMENTS OF THE INDEPENDENT MARKET MONITOR FOR PJM  
AND MOTION TO FILE COMMENT THREE DAYS OUT-OF-TIME**

Pursuant to Rules 211 and 212 of the Commission’s Rules and Regulations, 18 CFR § 385.211 & 385.212 (2011), Monitoring Analytics, LLC, acting in its capacity as the Independent Market Monitor for PJM (“Market Monitor”),<sup>1</sup> submits these comments about the request for approval for merger under section 203 of the Federal Power Act filed by Exelon Corporation (“Exelon”) and Constellation Energy Group, Inc. (“Constellation”) (collectively, the “Companies”) in the above captioned proceeding on May 20, 2011 (“May 20<sup>th</sup> Filing”). The Market Monitor’s comments include an attached alternative analysis to assist the Commission’s analysis of the potential effects on competition of the proposed merger on the PJM Real-Time Energy Market. The Market Monitor’s analysis shows that this merger raises competitive issues that deserve careful consideration by the Commission and will require a mitigation plan to address them. The Market Monitor also believes that adequate mitigation could be developed, including the divestiture of generation assets. The

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<sup>1</sup> PJM Interconnection, L.L.C. is a FERC approved Regional Transmission Organization. Capitalized terms used herein and not otherwise defined have the meaning used in the PJM Open Access Transmission Tariff (“OATT”) or the PJM Operating Agreement (“OA”).

Companies have proposed the divestiture of generation assets to mitigate the market power impact of the proposed merger. However, the mitigating effects provided by divestiture must be evaluated on the basis of the market position or likely market position of those acquiring divested assets as this substantively changes the impact of divestiture.

## **I. SUMMARY**

The Analysis performed by the Market Monitor and included as attachment hereto includes:

- An analysis of the competitive effects of the proposed merger on the Real-Time Energy Market, the local markets for constraint relief, without consideration of the impact of any mitigation plan.
- An analysis of the competitive effects of the proposed merger on the Real-Time Energy Market, the local markets for constraint relief, considering the Companies' proposed divestiture of three of Constellation's power stations to an entity that currently has no position in the identified markets.<sup>2</sup>
- An analysis of the competitive effects of the proposed merger on the Real-Time Energy Market, the local markets for constraint relief, considering the Companies' proposed divestiture of three of Constellation's power stations to an entity that has a significant market share in the identified markets.

This analysis is different and helpful because analysis of market structure depends on an accurate definition of the relevant markets. Market definitions hinge on properly identifying and properly evaluating potential substitutes for a given product. Within organized markets data are available, and should be used, to define markets based exactly on how the units are evaluated and dispatched to meet demand to relieve transmission

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<sup>2</sup> The Companies propose mitigation that includes (at 25) the divestiture (at 25) of three of Constellations generating stations (Brandon Shores, H.A. Wagner and C.P. Crane), totaling, 2,648 MW, and "interim mitigation," which includes (at 41-17) a commitment to enter into long-term contracts to sell 500 MW and a commitment to "offer generation assets under price caps in the EMAAC capacity submarket to address a temporary market power issue in that submarket." By the "divestiture component," the Market Monitor refers only the sale of the three generating stations.

constraints, based on networked relationships among resources and load, relative costs, availability and operational parameters. Evaluated in this manner, the substitutability among supply options in a market is made transparent in the relevant market(s), as is the relative importance of the merging firms within the market(s). It is on this basis that the use of prescribed metrics for market shares and concentration ratios, can be useful tools for evaluating the effects of a proposed merger.

In the Market Monitor's analysis, the definition of the relevant market used in application of the FERC and DOJ standards is based on the actual substitutability between available, relevant resources which in turn is based on the physical facts of the system and how the PJM system software defined the substitutability among available resources in the relevant markets over the course of the entire 2010 calendar year. Rather than limit its analysis to a range of load and price levels to examine the effect of a limited combination of load levels and seasons on the competitive price, the Market Monitor has performed its analysis on the basis of every actual relevant market interval defined by an identified constraint and the PJM system software. The relevant markets in this analysis are those repeated energy markets created by constraints which separate the PJM system, and create local markets for supply and constraint relief, for one hundred or more hours over the 2010 calendar year.

The Market Monitor's analysis presented here reflects the information available within the PJM organized wholesale power market regarding the nature of the relevant market, rather than approximations of seasonal geographic markets that ignore local transmission constraints, distribution factors and relative dispatch costs. The Market Monitor's analysis makes use of detailed within hour and hourly information on actual, detailed market data covering actual unit operation, dispatch, prices, offers, and the

transmission constraints that create local markets. This underlying information is confidential as it may relate to specific market participants.<sup>3</sup> The approach used here examines and defines the relevant markets on the basis of the repeated markets that are created by regional and local constraints.

With one exception, this analysis falls within the Commission's regulatory guidelines.<sup>4</sup> The exception is that the Market Monitor's analysis considers "relevant product" as that priced at less than or equal to 50 percent of the market clearing price using cost-based offers, which is less restrictive than the Commission's 5 percent.<sup>5</sup> Relative to the Commission's regulatory guidelines, the Market Monitor's analysis incorporates a definition of meaningful competitors that is at the extremely high end of inclusive. Because the analysis includes a larger number of competitors based on economic criteria, this analysis generally is less likely to identify an adverse effect on competition. The Market Monitor has used the 50 percent standard because it has been accepted by the Commission for use in the three pivotal supplier market power tests applied in the PJM markets.<sup>6</sup>

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<sup>3</sup> See OATT Attachment M–Appendix § I.

<sup>4</sup> 18 CFR § 33.3; *see also Revised Filing Requirements Under Part 33 of the Commission's Regulations*, Order No. 642, FERC Stats. & Regs. ¶31,111 (2000) ("Order No. 642"); *Transactions Subject to FPA Section 203*, Order No. 669, FERC Stats. & Regs. ¶31,200 (2005) ("Order No. 669"), *order on reh'g*, Order No. 669-A, FERC Stats. & Regs. ¶31,214 ("Order No. 669-A"), *order on reh'g*, Order No. 669-B, FERC Stats. & Regs. ¶31,225 (2006) ("Order No. 669-B"); *Inquiry Concerning the Commission's Merger Policy Under the Federal Power Act: Policy Statement*, Order No. 592, 77 FERC ¶61,263 (*mimeo*), FERC Stats. & Regs. ¶31,044 (1996) ("Merger Policy Statement"), *reconsideration denied*, Order No. 592-A, 79 FERC ¶61,321 (1997); *FPA Section 203 Supplemental Policy Statement*, FERC Stats. & Regs. ¶31,253 (2007).

<sup>5</sup> See 18 CFR § 33.3(c)(4).

<sup>6</sup> See, e.g., *PJM Interconnection, L.L.C.*, 126 FERC ¶61,145 (2009).

## II. COMMENTS

The Companies state (at 2), “Although the merged company will own a relatively large amount of generation, no competitive issues are raised by the Transaction.” Because the Companies define “Transaction,” without explicit reference to their mitigation proposal, the Market Monitor cannot agree with that conclusion. The Companies’ analysis does raise what can be fairly characterized as “competitive issues.”<sup>7</sup> The Market Monitor’s analysis confirms that the Transaction raises competitive issues. While the Company’s proposed merger, including its mitigation proposal, raises competitive issues, the Market Monitor agrees that in principle an effective mitigation plan could be implemented that would address the competitive issues identified.

The Companies have proposed (at 25, 41–47) a mitigation program that has the potential to address the competitive issues identified in the Companies analysis. However, the Market Monitor’s analysis indicates that divestiture of Constellation’s Brandon Shores, H.A. Wagner and C.P. Crane facilities to a firm without an existing market presence in the constrained markets, arguably the best case scenario for the Companies mitigation plan, would reduce but not eliminate the competitive issues of the proposed merger. The analysis also shows that if the divestiture results in a sale to one of the significant players in these markets, the Companies’ proposed mitigation would exacerbate the competitive issues with the proposed merger.

It is important that the Commission condition approval of the merger on divestiture sufficient to fully address the competitive issues raised. This could mean, depending upon

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<sup>7</sup> See Companies at 24–25.

the Commission's policy preferences and consistency with other applicable laws and policies, restrictions on the parties to whom assets may be divested, approving related divestitures jointly in its final decision in this proceeding, or requiring divestiture to the point where there is no structural effect on competition under an appropriate defined analytical standard.

The Market Monitor continues to analyze the Transaction, and plans to file in September an analysis in the proceeding convened by the Public Service Commission of Maryland (Case No. 9271). The Market Monitor intends to submit such additional analysis for the Commission's review in this proceeding as it becomes available.

### **III. MOTION TO FILE COMMENTS THREE DAYS OUT-OF-TIME**

The Market Monitor respectfully moves for acceptance of these comments and the attached study three days out-of-time. The Market Monitor determined that additional review was needed to ensure accuracy and to confirm that the analysis contains no confidential information. The Market Monitor has been in consultation with the Companies' representatives and consultants and those of other parties about the general nature of this analysis. The Market Monitor has received discovery request that would cover the data used in the attached analysis and the additional analyses currently in progress in the proceeding convened by the Public Service Commission of Maryland to review the Companies' proposed transaction (Case No. 9271), and these data will be provided as soon as adequate arrangements to protect confidential information have been implemented. Consequently, acceptance of this filing three days out-of-time will not adversely affect or prejudice any party or otherwise disrupt these proceedings. The Commission may find the attached analysis useful in its decision making process. Accordingly, these comments and the attached analysis should be accepted.

#### IV. CONCLUSION

The Market Monitor respectfully requests that the Commission consider these comments and grant the motion to accept them three days out-of-time as it resolves the issues raised in this proceeding.

Respectfully submitted,



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Dated: July 21, 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 Eagleville, Pennsylvania,  
This 21<sup>st</sup> day of July, 2011.



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# **Attachment**



Monitoring  
Analytics

# **Review and Analysis of the Proposed Merger of Exelon and Constellation**

The Independent Market Monitor for PJM

July 18, 2011

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## Introduction

This report was prepared by PJM's Market Monitoring Unit (MMU). The report provides a preliminary assessment of the impact of the proposed merger between Exelon and Constellation on PJM wholesale electricity markets. In particular, the report examines the impact of the proposed merger on the PJM Energy Markets, particularly the local markets created by transmission constraints which were binding for 100 or more hours a year. Subsequent reports will address the impact of the proposed merger on the Capacity Market, the Regulation Market and the Spinning Reserve Market. The report also provides an examination of the effect of the proposed divestiture of Constellation's Brandon Shores, H.A. Wagner and C.P. Crane facilities on the energy market. In conducting this analysis the PJM MMU has made use of actual dispatch, offer and availability data to define the relevant markets and to examine the effects of the proposed merger, consistent with the FERC Competitive Analysis Screen and Department of Justice (DOJ) and Federal Trade Commission (FTC) Guidelines. The MMU has attempted to balance the need for detailed review with the short time provided for the preparation of this report.

## Executive Summary

The analysis presented in this report covers the impact of the proposed merger on the structure of the PJM Energy Market, using 2010 historical data. The analysis examines market structure metrics in order to quantify the expected impact of the proposed merger on the market structure of the constraint defined markets within PJM. The conclusions about the expected impact are based on the DOJ/FTC Horizontal Merger Guidelines and the FERC Competitive Analysis Screen. The analysis concludes that the proposed merger would significantly increase concentration in the PJM energy market, particularly in those markets defined by constraints that separate the PJM energy market into local markets for 100 or more hours a year.

Evaluation of the levels of mitigation proposed by the companies is a complex task. The impact of the proposed divestitures depends on the market position of the entities purchasing the divested units. This preliminary report examines three scenarios for the proposed divestiture: no divestiture; the sale of the divested units is made to an entity that currently has no position in the identified markets; and the sale of the divested units is made to an entity with significant market share in the identified markets. The second case, that the sale of divested units is made to an entity that currently has no position in the identified locational energy markets, is the scenario with the highest impact of divestiture. The third case demonstrates that the relative market characteristics of the buyer(s) of any divested assets will play an important role in determining whether divestiture mitigates or exacerbates the competitive concerns with any proposed merger.

The proposed merger is significant and the potential impacts on the PJM energy markets are significant. Appropriate mitigation must be structured in ways to address the issues identified in this report. Appropriate mitigation could resolve the concerns about competitive impacts identified in this report. The Market Monitor continues to analyze the potential effects on competition in the PJM capacity, regulation and synchronized reserve markets.

## Methods of Analysis

In analyzing whether a proposed merger is consistent with the public interest, the FERC considers the “effect of the transaction on competition, rates, and regulation of the applicant by the Commission and state commissions with jurisdiction over any party to the transaction.”<sup>1</sup> In this report, the MMU focuses on the first factor, the effect on competition, measured in terms of effects on relevant market structures based on actual 2010 market data. The MMU applies the concentration thresholds defined in FERC’s Competitive Analysis Screen, which are included in its regulations.<sup>2</sup> The MMU also presents concentration metrics consistent with FERC’s Market based rate authority metrics as provided in FERC’s 2004 decision in *AEP Power Marketing, Inc., et al.*, excluding the single pivotal supplier test.<sup>3</sup>

Any analysis of market structure depends on an accurate definition of the relevant markets. Market definitions hinge on properly identifying and properly evaluating potential substitutes for a given product. Within organized markets data are available, and should be used, to define markets based exactly on how the units are evaluated and dispatched to meet demand, based on networked relationships between resources and load, relative costs, availability and operational parameters. Such an approach provides definitions of the relevant markets based on actual operational data related to the participants and the market in which they operate. Evaluated in this manner, the substitutability among supply options in a market is made transparent, along with the relevant market(s), and the relative importance of the merging firms within the market(s). It is on this basis that the use of prescribed formulas regarding market shares, residual suppliers and concentration ratios, as well as other metrics, can be useful tools for evaluating the effects of a proposed merger.

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<sup>1</sup> 18 CFR § 33.2(g) (2011).

<sup>2</sup> 18 CFR § 33.3; *see also Revised Filing Requirements Under Part 33 of the Commission’s Regulations*, Order No. 642, FERC Stats. & Regs. ¶31,111 (2000) (“Order No. 642”); *Transactions Subject to FPA Section 203*, Order No. 669, FERC Stats. & Regs. ¶31,200 (2005) (“Order No. 669”), *order on reh’g*, Order No. 669-A, FERC Stats. & Regs. ¶31,214 (“Order No. 669-A”), *order on reh’g*, Order No. 669-B, FERC Stats. & Regs. ¶31,225 (2006) (“Order No. 669-B”); *Inquiry Concerning the Commission’s Merger Policy Under the Federal Power Act: Policy Statement*, Order No. 592, 77 FERC ¶61,263 (*mimeo*), FERC Stats. & Regs. ¶31,044 (1996), *reconsideration denied*, Order No. 592-A, 79 FERC ¶61,321 (1997) (“Merger Policy Statement”); *FPA Section 203 Supplemental Policy Statement*, FERC Stats. & Regs. ¶31,253 (2007).

<sup>3</sup> 107 FERC ¶61,018 (“AEP Order”).

In the MMU analysis, the definition of the relevant market used in application of the FERC and DOJ standards is based on the actual substitutability between available, relevant resources which in turn is based on the physical facts of the system and how the PJM system software defined the substitutability among available resources in the relevant markets over the course of the entire 2010 calendar year. Rather than limit its analysis to a range of load and price levels to examine the effect of a limited combination of load levels and seasons on the competitive price, the MMU has performed its analysis on the basis of every actual relevant market interval defined by an identified constraint and the system software. The relevant markets in this analysis are those repeated energy markets created by constraints which separate the PJM system, and create local markets for supply and constraint relief, for one hundred or more hours over the 2010 calendar year.

The MMU analysis presented here reflects the information available within the PJM organized wholesale power market regarding the nature of the relevant market, rather than approximations of seasonal geographic markets that ignore local transmission constraints, distribution factors and relative dispatch costs. The MMU analysis makes use of detailed within hour and hourly information on actual, detailed market data covering actual unit operation, dispatch, prices, offers, imports, exports, and the transmission constraints that create local markets. This information is confidential as it relates to specific market participants.<sup>4</sup> The approach used here examines and defines the relevant markets on the basis of the repeated markets that are created by regional and local constraints.

The MMU analysis relies on what FERC terms economic capacity, or total capacity without netting out of load obligations, also termed gross position. Net positions would be calculated by subtracting the load obligation from the supply of the relevant product for all participants that have both an obligation to purchase a product or to sell a product at a defined price and the ability to supply a product. Such entities, in this analysis, would be primarily integrated utility companies that have not yet been exposed to significant retail competition and that therefore retain most of their native load. A net position analysis would show the market results when the integrated utility companies retain their dominant position in the market. A complete net position analysis would also have to account for all financial positions of the respective companies which affect their net positions. The gross position analysis shows the market results when the integrated utility companies either no longer have the load obligation or have separated their generation companies from the integrated company so that their financial incentives no longer correspond to those of a fully integrated company. While the net position analysis may illustrate the current incentives to increase prices based on

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<sup>4</sup> See OATT Attachment M–Appendix § I.



current load obligations, another impact of higher prices that is not explicitly considered is the fact that high prices for the relevant product could serve as a barrier to entry by competitive retail suppliers who would have to pay the high price in order to compete with the incumbent utility. The gross position, or economic capacity, analysis seems more appropriate to the evaluation of the long-term impacts of a merger and is the approach taken here.

## ***Merger Standards***

For the evaluation of the effect of a merger on competition, FERC adopted the 1992 Horizontal Merger Guidelines as the analytical framework for analyzing the effect on competition,” of mergers as described in the Commission’s Competitive Analysis Screen.<sup>5</sup> The 1992 Guidelines outlined the enforcement policy of the Department of Justice and the Federal Trade Commission concerning horizontal mergers subject to section 7 of the Clayton Act, section 1 of the Sherman Act, and Section 5 of the Federal Trade Commission Act. As noted in the Guidelines, “the unifying theme of the Guidelines is that mergers should not be permitted to create or enhance market power or facilitate its exercise.”<sup>6</sup>

DOJ and FTC modified their guidelines in 2010, increasing their HHI and market share thresholds and expanding the criteria used to define the relevant market, FERC has, to date, maintained the 1992 standards. FERC is currently reviewing the appropriateness of the revised 2010 Guidelines with respect to merger and market power analysis in electricity markets. In terms of market concentration thresholds, both guidelines are outlined below.<sup>7</sup>

FERC’s Competitive Analysis Screen, based on the 1992 Guidelines, uses market concentration, measured by the HHI, as a basic metric of the structural competitiveness of a market. The Guidelines define three basic levels of market concentration while recognizing that “other things being equal, cases falling just above and just below a threshold present comparable competitive issues.”<sup>8</sup> A market with an HHI of less than

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<sup>5</sup> See Order No. 642 *mimeo* at 4–5; U.S. Dept. of Justice & Federal Trade Commission, “Horizontal Merger Guidelines” (1992), as revised (1997) (1992 Guidelines) (“1992 Guidelines”).

<sup>6</sup> 1992 Guidelines at 2.

<sup>7</sup> *Analysis of Horizontal Market Power under the Federal Power Act*. Notice of Inquiry, 134 FERC ¶61,191 (2011); U.S. Dept. of Justice & Federal Trade Commission, “Horizontal Merger Guidelines” (August 19, 2010) (“2010 Guidelines”).

<sup>8</sup> 1992 Guidelines at 15.

1000 is considered to be unconcentrated. Mergers resulting in HHI level less than a 1000 are not considered to have adverse competitive effects. A market with an HHI between 1000 and 1800 is considered to be moderately concentrated. A merger in or resulting in a moderately concentrated market is not considered to have an adverse effect on competition if it increases the market's HHI by less than 100 points. A merger in or resulting in a moderately concentrated market is considered to "potentially raise significant competitive concerns" if it increases the market's HHI by 100 points or more.<sup>9</sup> A market with an HHI of 1800 or above is considered to be highly concentrated. A merger in or resulting in a highly concentrated market is not considered to have an adverse effect on competition if it increases the market's HHI by less than 50 points. A merger producing an increase in the market HHI of 50 points or more in a highly concentrated market "potentially raises significant competitive concerns."<sup>10</sup>

Like the 1992 Guidelines, the 2010 Guidelines, uses market concentration, measured by the HHI, as a basic metric of the structural competitiveness of a market. The 2010 Guidelines define three basic levels of market concentration. A market with an HHI of less than 1500 is considered to be unconcentrated. Mergers resulting in HHI level less than a 1500 are not considered to have adverse competitive effects. A market with an HHI between 1500 and 2500 is considered to be moderately concentrated. A merger in or resulting in a moderately concentrated market is not considered to have an adverse effect on competition if it increases the market's HHI by less than 100 points. A merger in or resulting in a moderately concentrated market is considered to potentially raise significant competitive concerns if it increases the market's HHI by 100 points or more. A market with an HHI of 2500 or above is considered to be highly concentrated. A merger in or resulting in a highly concentrated market is considered to have an adverse effect on competition if it increases the market's HHI between 100 and 200 points. A merger producing an increase in the market HHI of 200 points or more in a highly concentrated market is presume likely to result in market power.

Both the DOJ's 2011 Guidelines and the Commissions' Appendix A uses their respective HHI thresholds and measures as a guideline, and the importance of a specific range is dependent on a number of other factors, such as the amount of demand response that exists in a given market. All else held equal, where a lack of potential demand response might allow prices to be raised by more than a "small but significant and non-transitory" amount, "more market power is at stake in the relevant market than in a market in which a hypothetical monopolist would raise price by exactly five percent."<sup>11</sup>

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<sup>9</sup> *Id.* at 16.

<sup>10</sup> *Id.*

<sup>11</sup> *Id.* at 17.

In making the determination with respect to post-merger market power, the Commission's analytic screen focuses primarily on the market concentration analysis as detailed in the Guidelines. In both cases, the concentration analysis requires the definition of product and geographic markets that are likely to be affected by a proposed merger and the measurement of concentration in those markets. The product and geographic market definitions used in the Commission analysis are designed to identify the pool of feasible alternative suppliers to the merged firm from a buyer's perspective, taking into account the costs of delivering the product and various measures of transmission capacity between potential suppliers and potential buyers, under varying market conditions (load levels).

The FERC defines two approaches to the ownership of capacity in a defined market, economic capacity and available economic capacity. Economic capacity includes all the capacity from generating units whose variable costs are such that they could deliver energy to a relevant market, after paying all necessary transmission and ancillary service costs, at a price close to the competitive price in the relevant market. Available economic capacity is economic capacity net of native load (or contractually committed) obligations. The available economic capacity measure presumes that the lowest cost units are used to serve native load and other firm contractual obligations and would therefore not be available for other sales. The Commission noted that in markets with full retail access this presumption, and measure of relevant capacity, may not be valid.<sup>12</sup>

The Commission approach requires analysis at a range of load and price levels given the effect of the combination of load levels and seasons on the competitive price. The MMU has performed its analysis on the basis of every actual relevant market interval defined by an identified constraint and the system software.

Once the relevant markets and potential suppliers are identified, FERC's "Merger Policy Statement" indicates that a market can be characterized as unconcentrated when the market HHI is below 1000, equivalent to 10 firms with equal market shares; as moderately concentrated when market HHI is between 1000 and 1800; and highly concentrated when market HHI is greater than 1800, equivalent to between five and six firms with equal market shares.<sup>13</sup>

Where the analysis indicates that a proposed merger may significantly increase concentration in any of the relevant markets, the FERC then examines the merger using the remaining four analytic steps from the Guidelines. This process involves an

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<sup>12</sup> Order No. 642, *mimeo* at 42.

<sup>13</sup> 77 FERC ¶61,263 (1996) at 64–70.

“examination of other factors that either address the potential for adverse competitive effect or that could mitigate or counterbalance the potential competitive harm.”<sup>14</sup> FERC notes that “(s)uch factors include the ease of entry in the market or any efficiencies stemming from the merger.”<sup>15</sup> Where such “additional factors examined do not mitigate or counterbalance the adverse competitive effects of the merger,” remedial, mitigative conditions can be explored by FERC.<sup>16</sup> Such remedial, mitigative conditions or actions can include, but are not limited to transmission expansion and/or generation divestiture.<sup>17</sup>

## **Market Based Rate Authority Metrics**

The FERC’s AEP Order defines the market structure characteristics that must be met for a market participant to be granted market based rates for three years. The AEP Order indicates that an individual seller market share in excess of 20 percent is an indicator of market power and that an HHI of 2500 is an indicator of market power. The AEP Order also makes use of the residual supplier index (RSI).

In the MMU analysis, the basic metrics used for each market include market share, the Herfindahl-Hirschman Index (HHI) and the Three Pivotal Supplier Test (TPS), which is a residual supplier index examining combinations of suppliers. Market share measures the proportion of market output contributed by a supplier. Market share is calculated by dividing the output of a supplier by total supply in a market. Concentration ratios are a summary measure of market share. The concentration ratio used here is the Herfindahl-Hirschman Index (HHI), calculated by summing the squares of the market shares of all firms in a market.

Higher concentration ratios indicate that comparatively small numbers of sellers dominate a market while lower concentration ratios mean larger numbers of sellers split market sales more equally. Lower aggregate market concentration ratios establish neither that a market is competitive nor that participants are unable to exercise market power. Higher concentration ratios do, however, indicate an increased potential for participants to exercise market power. Despite their significant limitations, concentration ratios provide useful information on market structure.

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<sup>14</sup> Merger Policy Statement, Appendix A at 3.

<sup>15</sup> *Id.*

<sup>16</sup> *Id.* at 3–4.

<sup>17</sup> *Id.* at 23–27.

The residual supply index (RSI) is a measure of the extent to which one or more generation owners are pivotal suppliers in a market. A single generation owner is pivotal if the output of the owner's generation facilities is needed to meet demand. Multiple generation owners are jointly pivotal when the output of the owners' generation facilities, taken together, is needed to meet demand. When a generation owner is pivotal, it has the ability to affect market price. For a given level of market demand, the RSI compares the market supply, net of the supply controlled by one or more generation owners, to the market demand. The RSI value is calculated as a ratio, where total supply minus the supply of the tested supplier is all divided by the demand that needs to be met. If the RSI is greater than 1.00, the supply of the specific generation owner is not needed to meet market demand and that generation owner has a reduced ability to influence market price. If the RSI is less than 1.00, the supply owned by the specific generation owner is needed to meet market demand and the generation owner is a pivotal supplier with a greater ability to influence price. When the RSI is reported for a market, the reported RSI is for the largest supplier or identified number of the largest suppliers. As with concentration ratios, the RSI is not a bright line test. While a single owner RSI less than 1.0 clearly indicates market power, a single supplier RSI greater than 1.0 does not guarantee that there is no market power. As an example, suppliers can be jointly pivotal.

FERC's AEP Order indicates that a single supplier RSI of less than 1.0 is an indicator of market power.<sup>18</sup> It is the MMU position that a three pivotal supplier RSI of greater than 1.0 is an indicator of a competitive market structure, even in the presence of market share and concentration results that exceed FERC guidelines for a competitive market structure.<sup>19</sup>

### Three Pivotal Supplier Test

Rather than make use of a single pivotal supplier test as applied in the AEP Order, the MMU makes use of the three pivotal supplier test as a comprehensive measure of market structure and structural market power. PJM uses the three pivotal supplier test as the basis of its market power screens and automated market power mitigation in a number of its markets. A test for local market power based on the number of pivotal suppliers has a solid basis in economics and is clear and unambiguous to apply in practice. There is no perfect test, but the three pivotal supplier test for local market power strikes a reasonable balance between the requirement to limit extreme structural market power and the goal of limiting intervention in markets when competitive forces

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<sup>18</sup> See AEP Order at {P 72}.

<sup>19</sup> *Id.* at P 111.

are adequate. The three pivotal supplier test for local market power is also a reasonable application of the logic contained in the Commission's market power tests.

The Commission adopted market power screens and tests in the AEP Order.<sup>20</sup> The AEP Order defined two indicative screens and the more dispositive delivered price test. The Commission's delivered price test for market power defines the relevant market as all suppliers who offer at or below the clearing price times 1.05 and, using that definition, applies pivotal supplier, market share and market concentration analyses. These tests are failed if, in the relevant market, the supplier in question is pivotal, has a market share in excess of 20 percent or if the Herfindahl-Hirschman Index (HHI) exceeds 2500. The Commission also recognized that there are interactions among the results of each screen under the delivered price test and that some interpretation is required and, in fact, is encouraged.<sup>21</sup>

The three pivotal supplier test, as implemented, is consistent with the Commission's market power tests, encompassed under the delivered price test. The three pivotal supplier test is an application of the delivered price test to the Real-Time Energy Market, the Day-Ahead Energy Market and the Reliability Pricing Model (RPM) Capacity Market. The three pivotal supplier test explicitly incorporates the impact of excess supply and implicitly accounts for the impact of the price elasticity of demand in the market power tests. The three pivotal supplier test includes more competitors in its definition of the relevant market than the Commission's delivered price test. While the Commission's delivered price test defines the relevant market to include all offers with costs less than, or equal to, 1.05 times the market price, the three pivotal supplier test includes all offers with costs less than, or equal to, 1.50 times the clearing price for the local market.

The three pivotal supplier test is also consistent with the Commission's delivered price test in that it tests for the interaction between individual participant attributes and features of the relevant market structure. The three pivotal supplier test is an explicit test for the ability to exercise unilateral market power as well as market power via coordinated action, based on economic theory, which accounts simultaneously for market shares and the supply-demand balance in the market.

The results of the three pivotal supplier test can differ from the results of the HHI and market share tests. The three pivotal supplier test can show the existence of structural market power when the HHI is less than 2500 and the maximum market share is less

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<sup>20</sup> *Id.*

<sup>21</sup> *Id.*

than 20 percent. The three pivotal supplier test can also show the absence of market power when the HHI is greater than 2500 and the maximum market share is greater than 20 percent. The three pivotal supplier test is more accurate than the HHI and market share tests because it focuses on the relationship between demand and the most significant aspect of the ownership structure of supply available to meet it. A market share in excess of 20 percent does not matter if the holder of that market share is not jointly pivotal and is unlikely to be able to affect the market price. A market share less than 20 percent does not matter if the holder of that market share is jointly pivotal and is likely to be able to affect the market price. Similarly, an HHI in excess of 2500 does not matter if the relevant owners are not jointly pivotal and are unlikely to be able to affect the market price. An HHI less than 2500 does not matter if the relevant owners are jointly pivotal and are likely to be able to affect the market price.<sup>22</sup>

The three pivotal supplier test was designed in light of actual elasticity conditions in load pockets in wholesale power markets in PJM. The price elasticity of demand is a critical variable in determining whether a particular market structure is likely to result in a competitive outcome. A market with a specific set of market structure features is likely to have a competitive outcome under one range of demand elasticity conditions and a noncompetitive outcome under another set of elasticity conditions. It is essential that market power tests account for actual elasticity conditions and that evaluation of market power tests neither ignore elasticity nor make counterfactual elasticity assumptions. As the Commission stated, “In markets with very little demand elasticity, a pivotal supplier could extract significant monopoly rents during peak periods because customers have few, if any, alternatives.”<sup>23</sup> The Commission also stated:

In both of these models, the lower the demand elasticity, the higher the mark-up over marginal costs. It must be recognized that demand elasticity is extremely small in electricity markets; in other words, because electricity is considered an essential service, the demand for it is not very responsive to price increases. These models illustrate the need for a conservative approach in order to ensure competitive outcomes for customers because many customers lack one of the key protections against market power: demand response.<sup>24</sup>

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<sup>22</sup> For detailed examples, see Joseph E. Bowring, PJM market monitor. “MMU Analysis of Combined Regulation Market,” PJM Market Implementation Committee Meeting (December 20, 2006).

<sup>23</sup> 107 FERC ¶ 61,018 (2004).

<sup>24</sup> *Id.*



The Commission defines the relevant market under the delivered price test “by identifying potential suppliers based on market prices, input costs, and transmission availability, and calculates each supplier’s economic capacity for each season/load condition.” The Commission defines the relevant market to include suppliers with “costs less than or equal to 1.05 times the market price,” i.e. those “suppliers that could sell into the destination market at a price less than or equal to 5 percent over the market price.”<sup>25</sup> Thus, the relevant market includes all supply that is potentially competitive with the supplier and excludes supply that is not potentially competitive with the supplier.

The Commission’s market based rates analysis then applies the components of the delivered price test to the relevant market. A supplier fails if the supplier is pivotal (one pivotal supplier test), if it has a market share greater than or equal to 20 percent, or if the Herfindahl-Hirschman Index (“HHI”) in the relevant market is greater than or equal to 2500.<sup>26</sup> A supplier is pivotal under the market power test if demand in the relevant market cannot be met without its supply (one pivotal supplier test).

The Commission recognizes the interactions among the multiple analyses under the delivered price test and “encourages the most complete analysis of competitive conditions in the market as the data allow.”<sup>27</sup>

For example, passing a single pivotal supplier test does not demonstrate the absence of structural market power because market participants can coordinate their behavior with other suppliers and can do so without overt interaction. The Commission stated:

Concentration statistics can indicate the likelihood of coordinated interaction in a market. All else being equal, the higher the HHI, the more firms can extract excess profits from the market. Likewise a low HHI can indicate a lower likelihood of coordinated interactions among suppliers and could be used to support a claim of a lack of market power by a seller that is pivotal or does have a 20 percent or greater market share in some or all season/load conditions. For example, a seller with a market share of 20 percent or greater could argue that ... it would be unlikely to possess market power in an unconcentrated market (HHI less than 1000).<sup>28</sup>

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<sup>25</sup> AEP Order at App. F; *see also* Merger Policy Statement, *mimeo* at 6; Order No. 697 at P 108.

<sup>26</sup> Order No. 697 at P 111.

<sup>27</sup> *See* Order No. 697 at PP 111–117; AEP Order at PP 111–12.

<sup>28</sup> Order No. 697 at P 111.



In a market with an inelastic demand curve, the existence of two jointly pivotal suppliers, regardless of the amount of excess capacity available, does not provide a market structure that will result in a competitive outcome. The 20 percent market share and the HHI screen are also weak screens for structural market power on a stand-alone basis. A market share in excess of 20 percent does not demonstrate market power if the holder of that market share is not jointly pivotal and is unlikely to be able to affect the market price. A market share less than 20 percent does not demonstrate the absence of market power if the holder of that market share is jointly pivotal and is likely to be able to affect the market price. An HHI in excess of 2500 does not demonstrate market power if the relevant owners are not jointly pivotal and are unlikely to be able to affect the market price. An HHI less than 2500 does not demonstrate the absence of market power if the relevant owners are jointly pivotal and are likely to be able to affect the market price.<sup>29</sup>

The three pivotal supplier test is a reasonable application of the Commission's delivered price test to the case of load pockets that arise in a market based on security-constrained, economic dispatch with locational market pricing and extremely inelastic demand. The three pivotal supplier test also exists in the context of a local market power mitigation rule that relies on a structure test, a participant behavior test and a market impact test. The three pivotal supplier test explicitly incorporates the relationship between supply and demand in the definition of pivotal, and it provides a clear test for whether excess supply is adequate to offset other structural features of the market and results in an adequately competitive market structure. The greater the supply relative to demand, the less likely that three suppliers will be jointly pivotal, all else equal.

### **Three Pivotal Supplier Test: Mechanics**

The three pivotal supplier test measures the degree to which the supply from three generation suppliers is required in order to meet the demand to relieve a constraint. Two key variables in the analysis are the demand and the supply. The demand consists of the incremental, effective MW required to relieve the constraint. The supply consists of the incremental, effective MW of supply available to relieve the constraint at a distribution factor (DFAX) greater than, or equal to, the DFAX used by PJM in operations.<sup>30</sup> For purposes of the test, incremental effective MW are attributed to specific

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<sup>29</sup> For detailed examples, see Joseph E. Bowring, PJM market monitor. "MMU Analysis of Combined Regulation Market," PJM Market Implementation Committee Meeting (December 20, 2006).

<sup>30</sup> A unit's contribution toward effective, incrementally available supply is based on the DFAX of the unit relative to the constraint and the unit's incrementally available capacity over current load levels, to the extent that the capacity in question can be made available within an hour of the time the relief will be needed. Effective, incrementally available MW from an

suppliers on the basis of their control of the assets in question. Generation capacity controlled directly or indirectly through affiliates or through contracts with third parties are attributed to a single supplier.

The supply directly included as relevant to the market in the three pivotal supplier test consists of the incremental, effective MW of supply that are available at a price less than, or equal to, 1.5 times the clearing price ( $P_c$ ) that would result from the intersection of demand (constraint relief required) and the incremental supply available to resolve the constraint. This measure of supply is termed the relevant effective supply ( $S$ ) in the market for the relief of the constraint in question. In every case, incrementally available supply is measured as incremental effective MW of supply, as shown in Equation 0-1, and the clearing price ( $P_c$ ) is defined as shown in Equation 0-2:

**Equation 0-1 Incremental effective MW of supply**

$MW \times DFAX$  ; and

**Equation 0-2 Price of clearing offer**

$$P_c = \frac{Offer_c - SMP}{DFAX_c} .$$

To be part of the relevant market, the effective offer of incremental supplier  $i$  must be less than, or equal to, 1.5 times  $P_c$ :

**Equation 0-3 Relevant and effective offer**

$$P_{ie} = \left( \frac{Offer_c - SMP}{DFAX_{ic}} \right) = 1.5 \times P_c .$$

Where the effective incremental supply of supplier  $i$  is a function of price:

**Equation 0-4 Relevant and effective supply of supplier  $i$**

$$S_i = MW_j(P_{ie}) \times DFAX_i .$$

Where  $S_i$  is the relevant, incremental and effective supply of supplier  $i$ , total relevant, incremental and effective supply for suppliers  $i=1$  to  $n$  is shown in Equation 0-5:

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unloaded 100 MW 15-minute start combustion turbine (CT) with a DFAX of 0.05 to a constraint would be 5 MW relative to the constraint in question. Effective, incrementally available MW from a 200 MW steam unit, with 100 MW loaded, a 50 MW ramp rate and a DFAX of 0.5 to the constraint would be 25 MW.

#### Equation 0-5 Total relevant, effective supply

$$S = \sum_{i=1}^n S_i .$$

Each effective supplier, from 1 to n, is ranked, from the largest to the smallest relevant effective supply, relative to the constraint for which it is being tested. In the first iteration of the test, the two largest suppliers are combined with the third largest supplier, and this combined supply is subtracted from total relevant effective supply. The resulting net amount of relevant effective supply is divided by the total relief required ( $D$ ). Where  $j$  defines the supplier being tested in combination with the two largest suppliers (initially the third largest supplier with  $j=3$ ), Equation 0-6 shows the formula for the three pivotal supplier metric, i.e., the residual supply index for three pivotal suppliers (RSI3):

#### Equation 0-6 Calculating the three pivotal supplier test

$$RSI3_j = \frac{\sum_{i=1}^n S_i - \sum_{i=1}^2 S_i - S_j}{D} .$$

Where  $j=3$ , if  $RSI3_j$  is less than, or equal to, 1.0, then the three largest suppliers in the market for the relief of the constraint fail the three pivotal supplier test. That is, the three largest suppliers are jointly pivotal for the local market created by the need to relieve the constraint using local, out-of-merit units. If  $RSI3_j$  is greater than 1.0, then the three largest potential suppliers of relief MW pass the test and the remaining suppliers ( $j=4..n$ ) pass the test. In the event of a failure of the three largest suppliers, further iterations of the test are needed, with each subsequent iteration testing a subsequently smaller supplier ( $j=4..n$ ) in combination with the two largest suppliers. In each iteration, if  $RSI3_j$  is less than 1.0, it indicates that the tested supplier, in combination with the two largest suppliers, has failed the test. Iterations of the test continue until the combination of the two largest suppliers and a supplier  $j$  result in  $RSI3_j$  greater than 1.0. When the result of this process is that  $RSI3_j$  is greater than 1.0, the remaining suppliers pass the test.

If a supplier fails the test for a constraint, units that are part of a supplier's relevant effective supply with respect to a constraint can have their offers capped at cost plus 10 percent, or cost plus relevant adders for frequently mitigated units and associated units. Offer capping only occurs to the extent that the units of this supplier's relevant, effective supply are offered at greater than cost plus 10 percent and are actually dispatched to contribute to the relief of the constraint in question.

### TPS: Defining the market

The goal of defining the relevant market is to include those producers that actually compete to determine the market price or could actually compete to determine the

market price. Conversely, the goal of defining the relevant market is to exclude those units that are not meaningful competitors and therefore do not have an impact on the clearing price. The existence of market power within that defined market depends on the ability of the firm to raise price while continuing to sell its output. A firm cannot successfully increase the market price above the competitive level if competitors would replace its output when it did so.

The Commission definition of the relevant market includes all suppliers which have costs less than or equal to 1.05 times the clearing price. The Commission definition means that, if the marginal unit sets the clearing price based on an offer of \$200 per MWh, all units with costs less than, or equal to, \$210 per MWh have a competitive effect on the offer of the marginal unit. These units are all defined to be meaningful competitors in the sense that it is assumed that their behavior constrains the behavior of the marginal and inframarginal units. The three pivotal supplier definition means that, if the marginal unit sets the clearing price based on an offer of \$200 per MWh, all units with costs less than, or equal to, \$300 per MWh have a competitive effect on the offer of the marginal unit. These units are all defined to be meaningful competitors in the sense that it is assumed that their behavior constrains the behavior of the marginal and inframarginal units. The three pivotal supplier test incorporates a definition of meaningful competitors that is at the extremely high end of inclusive. It is questionable whether a unit with a competitive offer price of \$300 offer meaningfully constrains the offer of a \$200 unit. This broad market definition is combined with the recognition that multiple owners can be jointly pivotal. The three pivotal supplier test includes three pivotal suppliers while the Commission test includes only one pivotal supplier.

The three pivotal supplier test is designed to test the relevant market. For example, in the case of the market for out of merit generation needed to relieve a constraint in real time, the three pivotal supplier test examines the market specifically available to provide that relief. Under these conditions, the three pivotal supplier test measures the degree to which the supply from three generation suppliers, as defined by PJM's market solution software, is required in order to meet the demand to relieve a constraint. The market demand consists of the incremental, effective MW required to relieve the constraint. The market supply consists of the incremental, effective MW of supply available to relieve the constraint.<sup>31</sup> For purposes of the test, incremental effective MW are attributed to

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<sup>31</sup> A unit's contribution toward effective, incrementally available supply is based on the DFAX of the unit relative to the constraint and the unit's incrementally available capacity over current load levels, if the capacity in question is available within an hour of the time the relief will be needed. Effective, incrementally available MW from an unloaded 100 MW 15-minute start combustion turbine (CT) with a DFAX of 0.05 to a constraint would be 5 MW relative to the constraint in question. Effective, incrementally available MW from a 200 MW steam unit,

specific suppliers on the basis of their control of the assets in question. Generation capacity controlled directly or indirectly through affiliates or through contracts with third parties are attributed to a single supplier.

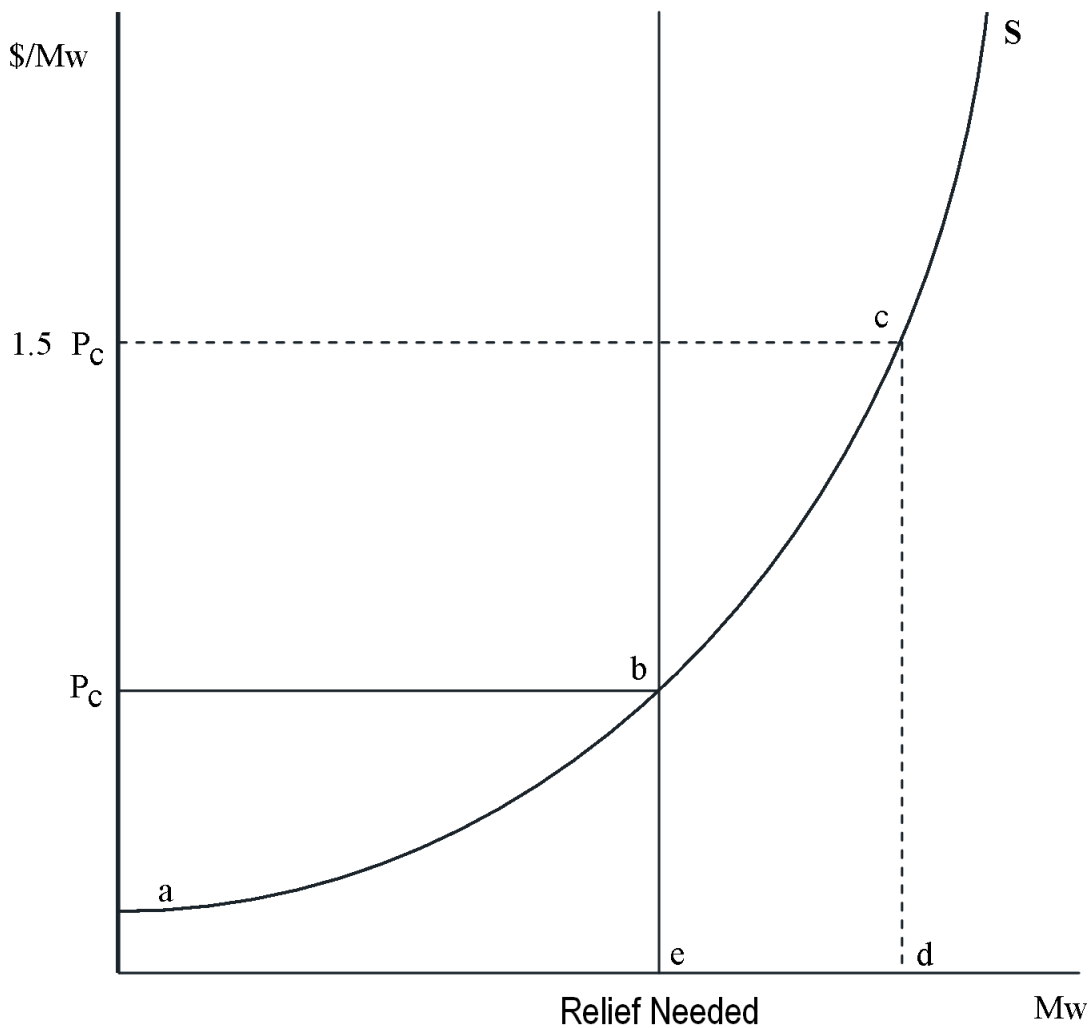
The supply directly included as relevant to the market in the three pivotal supplier test consists of the incremental, effective MW of supply that are available at a price less than, or equal to, 1.5 times the clearing price ( $P_c$ ) that would result from the intersection of demand (constraint relief required) and the incremental supply available to resolve the constraint. This measure of supply is termed the relevant effective supply ( $S$ ) in the market for the relief of the constraint in question. In every case, incrementally available supply is measured as incremental effective MW of supply, as shown in Equation 0-1, and the clearing price ( $P_c$ ) is defined as shown in Equation 0-1 above.

Figure 0-1 illustrates the interaction between the relief requirement and the effective supply available, as recognized by PJM's solution software. The clearing price ( $P_c$ ) is generated at the point of intersection of the relief required ( $D$ ) and relevant effective supply ( $S$ ). The effective cost and MW pairs from a particular participant are based on the lesser of the participant's cost or price schedule, if the unit is offline, or the current operational (price or cost) schedule if the unit is already being dispatched by PJM. The relief requirement can be fully met at the point of intersection (b) of ( $D$ ) and ( $S$ ) by the effective MW available at  $P_c$  (e). However, as indicated above, the market defined for the test also includes potentially effective MW in excess of what is needed to clear the market (d), defined as the effective MW available at a price less than, or equal to, 1.5 times the clearing price ( $P_c$ ).

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with 100 MW loaded, a 50 MW ramp rate and a DFAX of 0.5 to the constraint would be 25 MW.

Figure 0-1 Definition of relevant market <<Three Pivotal Graph.pdf>>



Unlike structural tests that define markets by geographic proximity, TPS makes explicit and direct use of the incremental, effective MW of supply available to relieve the constraint at a distribution factor (DFAX) greater than, or equal to, the DFAX used by PJM in operations. Only the supply that is part of the market as defined by the reality of the electric network as measured by unit characteristics and distribution factors is included in the three pivotal supplier test, to the extent that it is incremental, effective MW of supply that is available at a price less than, or equal to, 1.5 times the clearing price ( $P_c$ ) that would result from the intersection of demand (constraint relief required) and the incremental supply available to resolve the constraint.

## Energy Market Results

The analysis of the impact of the merger on the Energy Market focuses on constraint defined locational markets that occurred for 100 or more hours in 2010. The analysis defines the relevant markets in 2010 based on the incremental, effective MW of supply that were available to relieve each market defining constraint at a distribution factor (DFAX) greater than, or equal to, the DFAX used by PJM in operations and in PJM's actual application of the TPS test. A constraint was included in the analysis only if Constellation or Exelon had incremental effective MW of supply for the constraint. The supply defined in each market interval consists of the incremental, effective MW of supply that are available at a price less than, or equal to, 1.5 times the clearing price ( $P_c$ ) that results from the intersection of demand (constraint relief required) and the incremental supply available to resolve the constraint. This measure of supply is termed the relevant effective supply ( $S$ ) in the market for the relief of the defined constraint. Results are provided on a peak, off peak and total hour basis.

### ***Overall results: All Constrained Markets***

For the defined markets, market concentration and HHI levels were calculated on a pre-merger and a post-merger basis for each instance of the market, termed a market event. A market event exists each time that PJM dispatch software runs the TPS test on the market for incremental relief of a constraint in the Real-Time Energy Market. There can be multiple market events in an hour and there can be hours with no market events. Post-merger analysis was performed assuming no divestiture, assuming the divested plants were placed in a company independent of any other participant, and assuming the divested plants were purchased by an existing significant supplier in the constrained markets.

Table 0-1 shows Pre and Post Merger HHIs for Exelon and Constellation relevant markets created by constraints with 100 or more hours in 2010. The table shows that, overall, the constrained markets affected by Exelon and Constellation resources are highly concentrated. In pre-merger terms, 97.75 percent of the market events in the markets affected by Exelon and Constellation resources had an HHI of 1800 or more and 88.60 percent of the market events had a HHI of 2500 or more. Post-merger, ignoring the effects of the proposed mitigation, 97.81 percent of these market events would have had an HHI of 1800 or more and 89.61 percent of the market events would have had a HHI of 2500 or more.

Table 0-2 shows Pre and Post Merger HHIs for Exelon and Constellation relevant markets created by constraints with 100 or more hours in 2010, assuming that Constellation's Brandon Shores, H.A. Wagner and C.P. Crane facilities are sold to an entity that currently has no existing position in the identified locational energy markets. Post-merger, including the effects of the proposed divestiture structured in this way,

97.72 percent of these market events would have had an HHI of 1800 or more and 88.59 percent of the market events would have had a HHI of 2500 or more.

Table 0-3 shows Pre and Post Merger HHIs for Exelon and Constellation relevant markets created by constraints with 100 or more hours in 2010, assuming that Constellation's Brandon Shores, H.A. Wagner and C.P. Crane facilities are sold to an existing significant supplier in the constrained markets. Post-merger, including the effects of the proposed divestiture structured in this way, 98.65 percent of these market events would have had an HHI of 1800 or more and 92.54 percent of the market events would have had a HHI of 2500 or more.

The results shown in Table 0-1, Table 0-2 and Table 0-3 indicate that divestiture of Constellation's Brandon Shores, H.A. Wagner and C.P. Crane facilities to a firm without an existing market presence in the constrained markets would reduce, but not eliminate, the competitive issues of the proposed merger. Further, the tables show that divestiture to one of the significant players in these markets would exacerbate the competitive issues with the proposed merger.

**Table 0-1 Pre and Post Merger Market Event HHIs: All Constrained Markets 2010**

Range	Pre-Merger			Post-Merger			Change		
	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
< 1000	55	7	62	41	4	45	(14)	(3)	(17)
< 1500	891	419	1,310	847	409	1,256	(44)	(10)	(54)
1000 to 1800	2,232	1,162	3,394	2,174	1,143	3,317	(58)	(19)	(77)
1500 to 2500	9,857	6,345	16,202	8,875	5,837	14,712	(982)	(508)	(1,490)
> 1800	72,798	77,377	150,175	72,870	77,399	150,269	72	22	94
> 2500	64,337	71,782	136,119	65,363	72,300	137,663	1,026	518	1,544

**Table 0-2 Pre and Post Merger Market Event HHIs, Divestiture to New Firm: All Constrained Markets 2010**

Range	Pre-Merger			Post-Merger			Change		
	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
< 1000	55	7	62	56	8	64	1	1	2
< 1500	891	419	1,310	904	431	1,335	13	12	25
1000 to 1800	2,232	1,162	3,394	2,258	1,184	3,442	26	22	48
1500 to 2500	9,857	6,345	16,202	9,846	6,351	16,197	(11)	6	(5)
> 1800	72,798	77,377	150,175	72,771	77,354	150,125	(27)	(23)	(50)
> 2500	64,337	71,782	136,119	64,335	71,764	136,099	(2)	(18)	(20)



**Table 0-3 Pre and Post Merger Market Event HHIs, Divestiture to Significant Firm: All Constrained Markets 2010**

Range	Pre-Merger			Post-Merger			Change		
	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
< 1000	55	7	62	23	3	26	(32)	(4)	(36)
< 1500	891	419	1,310	679	374	1,053	(212)	(45)	(257)
1000 to 1800	2,232	1,162	3,394	1,755	1,085	2,840	(477)	(77)	(554)
1500 to 2500	9,857	6,345	16,202	8,750	6,064	14,814	(1,107)	(281)	(1,388)
> 1800	72,798	77,377	150,175	105,892	103,888	209,780	33,094	26,511	59,605
> 2500	64,337	71,782	136,119	98,241	98,538	196,779	33,904	26,756	60,660

Table 0-4, Table 0-7 and Table 0-10 show, by pre-merger market event HHI category, the number of market events where the proposed merger would have increased the HHI by 50, 100 or 200 points. Table 0-5, Table 0-8 and Table 0-11 show, by pre-merger market event HHI category, the number of market events where the proposed merger, with the assumed divestiture to an entity that currently has no position in the identified locational energy markets, would have increased the HHI by 50, 100 or 200 points. Table 0-6, Table 0-9 and Table 0-12 show, by pre-merger market event HHI category, the number of market events where the proposed merger, with the assumed divestiture to an existing company with a significant market share in the locational energy markets, would have increased the HHI by 50, 100 or 200 points.

Table 0-4, Table 0-7 and Table 0-10 show that of the 150,175 pre-merger market events in the 1800 or more HHI range, the merger would have caused the HHI in 30,559 of these market events to increase by 50 or more points, 19,898 of these market events to increase by 100 or more points and 9,863 of these market events to increase by 200 or more points. Table 0-5, Table 0-8 and Table 0-11 show that of the 150,175 pre-merger market events in the 1800 or more HHI range, the merger, with divestiture to a new company, would have caused the HHI in 11,140 of these market events to increase by 50 or more points, 7,068 of the events to increase by 100 or more points and 3,801 of the events to increase by 200 or more points. Table 0-6, Table 0-9 and Table 0-12 show that of the 150,175 pre-merger market events in the 1800 or more HHI range, the merger, with divestiture to an existing company with significant market share, would have caused the HHI in 42,004 of these market events to increase by 50 or more points, 28,707 of the events to increase by 100 or more points and 17,155 events to increase by 200 or more points.

The results shown in Table 0-5, Table 0-8 and Table 0-11 indicate that divestiture of Constellation's Brandon Shores, H.A. Wagner and C.P. Crane facilities to a firm without an existing market presence in the constraint markets would reduce, but not eliminate, the competitive issues of the proposed merger. The results shown in Table 0-6, Table 0-9 and Table 0-12 show that divestiture to one of the significant players in these markets would exacerbate the competitive issues of the proposed merger.

**Table 0-4 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more points: All Constrained Markets 2010**

Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more		
	Peak	Off Peak	Total	Peak	Off Peak	Total
< 1000	55	7	62	14	1	15
< 1500	891	419	1,310	146	17	163
1000 to 1800	2,232	1,162	3,394	237	44	281
1500 to 2500	9,857	6,345	16,202	2,438	840	3,278
> 1800	72,798	77,377	150,175	18,877	11,682	30,559
> 2500	64,337	71,782	136,119	16,544	10,870	27,414

**Table 0-5 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more points, Divestiture to New Firm: All Constrained Markets 2010**

Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more		
	Peak	Off Peak	Total	Peak	Off Peak	Total
< 1000	55	7	62	-	1	1
< 1500	891	419	1,310	1	4	5
1000 to 1800	2,232	1,162	3,394	26	5	31
1500 to 2500	9,857	6,345	16,202	1,325	206	1,531
> 1800	72,798	77,377	150,175	8,461	2,679	11,140
> 2500	64,337	71,782	136,119	7,161	2,475	9,636

**Table 0-6 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more points, Divestiture to Significant Firm: All Constrained Markets 2010**

Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more		
	Peak	Off Peak	Total	Peak	Off Peak	Total
< 1000	55	7	62	35	1	36
< 1500	891	419	1,310	452	92	544
1000 to 1800	2,232	1,162	3,394	1,230	310	1,540
1500 to 2500	9,857	6,345	16,202	5,067	2,551	7,618
> 1800	72,798	77,377	150,175	27,380	14,624	42,004
> 2500	64,337	71,782	136,119	23,126	12,292	35,418

**Table 0-7 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 100 or more points: All Constrained Markets 2010**

Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 100 or more		
	Peak	Off Peak	Total	Peak	Off Peak	Total
< 1000	55	7	62	4	-	4
< 1500	891	419	1,310	91	8	99
1000 to 1800	2,232	1,162	3,394	132	26	158
1500 to 2500	9,857	6,345	16,202	1,586	587	2,173
> 1800	72,798	77,377	150,175	12,946	6,952	19,898
> 2500	64,337	71,782	136,119	11,405	6,383	17,788

**Table 0-8 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 100 or more points, Divestiture to New Firm: All Constrained Markets 2010**

Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 100 or more		
	Peak	Off Peak	Total	Peak	Off Peak	Total
< 1000	55	7	62	-	-	-
< 1500	891	419	1,310	-	2	2
1000 to 1800	2,232	1,162	3,394	6	3	9
1500 to 2500	9,857	6,345	16,202	617	120	737
> 1800	72,798	77,377	150,175	5,664	1,404	7,068
> 2500	64,337	71,782	136,119	5,053	1,285	6,338

**Table 0-9 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 100 or more points, Divestiture to Significant Firm: All Constrained Markets 2010**

Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 100 or more		
	Peak	Off Peak	Total	Peak	Off Peak	Total
< 1000	55	7	62	24	-	24
< 1500	891	419	1,310	353	50	403
1000 to 1800	2,232	1,162	3,394	793	198	991
1500 to 2500	9,857	6,345	16,202	3,128	1,533	4,661
> 1800	72,798	77,377	150,175	19,819	8,888	28,707
> 2500	64,337	71,782	136,119	17,155	7,503	24,658

**Table 0-10 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 200 or more points: All Constrained Markets 2010**

Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 200 or more		
	Peak	Off Peak	Total	Peak	Off Peak	Total
< 1000	55	7	62	1	-	1
< 1500	891	419	1,310	37	3	40
1000 to 1800	2,232	1,162	3,394	62	7	69
1500 to 2500	9,857	6,345	16,202	847	306	1,153
> 1800	72,798	77,377	150,175	6,841	3,022	9,863
> 2500	64,337	71,782	136,119	6,020	2,720	8,740

**Table 0-11 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 200 or more points, Divestiture to New Firm: All Constrained Markets 2010**

Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 200 or more		
	Peak	Off Peak	Total	Peak	Off Peak	Total
< 1000	55	7	62	-	-	-
< 1500	891	419	1,310	-	-	-
1000 to 1800	2,232	1,162	3,394	3	1	4
1500 to 2500	9,857	6,345	16,202	309	55	364
> 1800	72,798	77,377	150,175	3,273	528	3,801
> 2500	64,337	71,782	136,119	2,967	474	3,441

**Table 0-12 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 200 or more points, Divestiture to Significant Firm: All Constrained Markets 2010**

Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 200 or more		
	Peak	Off Peak	Total	Peak	Off Peak	Total
< 1000	55	7	62	7	-	7
< 1500	891	419	1,310	196	20	216
1000 to 1800	2,232	1,162	3,394	388	102	490
1500 to 2500	9,857	6,345	16,202	1,475	624	2,099
> 1800	72,798	77,377	150,175	12,490	4,665	17,155
> 2500	64,337	71,782	136,119	11,214	4,123	15,337

Table 0-13 shows the number of market events, pre and post merger, that fall into various HHI ranges from 0 to 10000. Table 0-13 shows that the proposed merger decreases the number of HHI events below 3000 but increases the number of events with HHIs of 3000 and higher. Table 0-14 shows the number of market events, pre and post

merger, that fall into various HHI ranges from 0 to 10000, assuming that the planned divestiture went to a new company without an existing presence in the affected markets. Table 0-14 shows that the proposed merger, with divestiture to a new company, increases the number of HHI events below 4000 and decrease the number of events with HHIs of 4000 and higher. Table 0-15 shows the number of market events, pre and post merger, that fell into various HHI ranges from 0 to 10000, assuming that the planned divestiture went to an existing company with significant market share in the affected markets. Table 0-15 shows that the proposed merger, with the divestiture to a significant firm in the affected markets, greatly increases the number of HHI events above 4000 while decreasing the number of events with HHIs below 4000.

The results shown in Table 0-13 and Table 0-14 indicate that divestiture of Constellation's Brandon Shores, H.A. Wagner and C.P. Crane facilities to a firm without an existing market presence in the constraint markets would reduce, but not eliminate, the competitive issues of the proposed merger. Table 0-15 shows that divestiture to one of the significant players in these markets would exacerbate the competitive issues with the proposed merger.

**Table 0-13 Pre and Post Merger Market Event HHIs, by HHI range: All Constrained Markets 2010**

Range	Pre-Merger			Post-Merger			Change		
	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
< 1000	55	7	62	41	4	45	(14)	(3)	(17)
1000 to 2000	3,738	1,983	5,721	3,521	1,952	5,473	(217)	(31)	(248)
2000 to 3000	17,193	15,751	32,944	16,215	14,868	31,083	(978)	(883)	(1,861)
3000 to 4000	18,548	23,610	42,158	18,730	23,988	42,718	182	378	560
4000 to 5000	11,812	10,858	22,670	12,223	11,213	23,436	411	355	766
5000 to 6000	5,867	4,821	10,688	5,978	4,880	10,858	111	59	170
6000 to 7000	4,969	4,101	9,070	5,067	4,139	9,206	98	38	136
7000 to 8000	5,089	6,100	11,189	5,253	6,070	11,323	164	(30)	134
8000 to 9000	3,528	6,925	10,453	3,693	7,020	10,713	165	95	260
9000 to 10000	4,286	4,390	8,676	4,364	4,412	8,776	78	22	100

**Table 0-14 Pre and Post Merger Market Event HHIs, by HHI range, Divestiture to New Firm: All Constrained Markets 2010**

Range	Pre-Merger			Post-Merger			Change		
	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
< 1000	55	7	62	56	8	64	1	1	2
1000 to 2000	3,738	1,983	5,721	3,750	2,013	5,763	12	30	42
2000 to 3000	17,193	15,751	32,944	17,580	15,766	33,346	387	15	402
3000 to 4000	18,548	23,610	42,158	18,689	23,634	42,323	141	24	165
4000 to 5000	11,812	10,858	22,670	11,533	10,847	22,380	(279)	(11)	(290)
5000 to 6000	5,867	4,821	10,688	5,777	4,763	10,540	(90)	(58)	(148)
6000 to 7000	4,969	4,101	9,070	4,912	4,095	9,007	(57)	(6)	(63)
7000 to 8000	5,089	6,100	11,189	5,025	6,050	11,075	(64)	(50)	(114)
8000 to 9000	3,528	6,925	10,453	3,479	6,963	10,442	(49)	38	(11)
9000 to 10000	4,286	4,390	8,676	4,284	4,407	8,691	(2)	17	15

**Table 0-15 Pre and Post Merger Market Event HHIs, by HHI range, Divestiture to Significant Firm: All Constrained Markets 2010**

Range	Pre-Merger			Post-Merger			Change		
	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
< 1000	55	7	62	23	3	26	(32)	(4)	(36)
1000 to 2000	3,738	1,983	5,721	3,197	1,880	5,077	(541)	(103)	(644)
2000 to 3000	17,193	15,751	32,944	16,900	16,180	33,080	(293)	429	136
3000 to 4000	18,548	23,610	42,158	21,265	27,585	48,850	2,717	3,975	6,692
4000 to 5000	11,812	10,858	22,670	14,788	14,210	28,998	2,976	3,352	6,328
5000 to 6000	5,867	4,821	10,688	9,482	7,797	17,279	3,615	2,976	6,591
6000 to 7000	4,969	4,101	9,070	7,121	5,717	12,838	2,152	1,616	3,768
7000 to 8000	5,089	6,100	11,189	7,547	7,567	15,114	2,458	1,467	3,925
8000 to 9000	3,528	6,925	10,453	7,386	9,213	16,599	3,858	2,288	6,146
9000 to 10000	4,286	4,390	8,676	19,961	14,824	34,785	15,675	10,434	26,109

## Summary Results for Specific Constraints

For the defined markets, market concentration and HHI levels were calculated on a pre-merger and a post-merger basis, assuming different divestiture scenarios, for each instance of the market, termed a market event. A market event exists each time that PJM dispatch software runs the TPS test on the market for incremental relief of a constraint in the real time energy market. There can be multiple market events in an hour and there can be hours with no market events. Post-merger analysis was performed assuming no divestiture, assuming the divested plants were placed in a company independent of any other participant, and assuming the divested plants were purchased by an existing significant supplier in the constrained markets.

Table 0-16, Table 0-19 and Table 0-22 show the minimum, average, maximum and median pre and post merger HHIs for each constraint defined market for which Constellation or Exelon provided relief supply in 2010. Table 0-16 provides the results

for peak hours, Table 0-19 provides the result for off-peak hours and Table 0-22 provides the results for all hours.

Table 0-17, Table 0-20 and Table 0-23 show the minimum, average, maximum and median pre and post merger HHIs, assuming divestiture of Constellation's Brandon Shores, H.A. Wagner and C.P. Crane facilities to a firm without an existing market presence in the constraint markets, for each constraint defined market for which Constellation or Exelon provided relief supply in 2010. Table 0-17 provides the results for peak hours, Table 0-20 provides the result for off-peak hours and Table 0-23 provides the results for all hours.

Table 0-18, Table 0-21 and Table 0-24 show the minimum, average, maximum and median pre and post merger HHIs, assuming divestiture of Constellation's Brandon Shores, H.A. Wagner and C.P. Crane facilities to a firm with a significant market presence, for each constraint defined market for which Constellation or Exelon provided relief supply in 2010. Table 0-18 provides the results for peak hours, Table 0-21 provides the result for off-peak hours and Table 0-24 provides the results for all hours.

The tables show that many of the constraint defined markets are highly concentrated on an average and median basis. On average, both peak and off peak, the pre-merger HHIs exceed 1800. Even the larger interface defined markets, such as 5004/5005 Interface, AP South, Bedington-Black Oak, East, Central show significant market concentrations in all hours. With a few exceptions, the results indicate that divestiture of Constellation's Brandon Shores, H.A. Wagner and C.P. Crane facilities to a firm without an existing market presence in the constraint markets would reduce, but not eliminate, the competitive issues of the proposed merger. The results show that divestiture to one of the significant players in these markets would exacerbate the competitive issues with the proposed merger.

**Table 0-16 Peak Hours Pre and Post Merger Market Event HHIs by Constraint**

Facility	Pre Merger HHI					Post Merger HHI					Change in HHI				
	Min	Mean	Max	Median	Standard Deviation	Min	Mean	Max	Median	Standard Deviation	Min	Mean	Max	Median	Standard Deviation
5004/5005 Interface	855	3,510	9,492	3,019	1,697	884	3,643	9,709	3,128	1,790	29	133	217	109	93
AP South	949	4,048	9,723	3,639	1,522	949	4,074	9,723	3,661	1,527	-	26	(0)	23	5
Bedington - Black Oak	1,312	2,562	7,585	2,376	873	1,312	2,606	7,585	2,430	882	0	44	0	53	9
Benton Harbor - Palisades	2,481	6,143	10,000	5,964	1,739	2,481	6,164	10,000	6,157	1,728	-	21	-	193	(11)
Branchburg - Readington	3,856	6,470	9,553	6,552	1,482	3,856	6,470	9,553	6,552	1,482	-	(0)	(0)	(0)	(0)
Brandon Shores - Riverside	1,598	4,779	9,825	4,349	1,807	1,658	4,891	9,957	4,433	1,865	60	112	132	84	59
Brunner Island - Yorkana	1,180	4,981	10,000	4,384	1,880	1,183	5,003	10,000	4,396	1,860	4	22	-	12	(19)
Burnham - Sheffield	6,070	7,388	10,000	7,171	794	6,070	7,388	10,000	7,171	794	-	-	-	0	(0)
Burr Oak	5,625	8,125	9,147	8,297	836	5,625	8,125	9,147	8,297	836	-	-	-	-	(0)
Central	1,574	3,021	8,342	2,534	1,512	1,578	3,143	8,342	2,917	1,505	4	122	-	383	(7)
Clover	2,020	7,406	9,995	8,341	2,098	2,148	7,408	9,995	8,341	2,093	128	2	-	-	(5)
Cloverdale	2,348	4,271	9,533	3,980	1,376	2,362	4,304	9,533	4,010	1,359	14	33	-	30	(17)
Cloverdale - Lexington	1,195	3,834	9,065	3,563	1,168	1,221	3,899	9,124	3,626	1,185	26	65	60	63	18
Crete - St Johns Tap	934	8,000	10,000	7,940	1,065	934	8,003	10,000	7,940	1,062	(0)	3	-	-	(3)
Doubs	1,497	5,448	10,000	5,415	1,778	1,524	5,457	10,000	5,418	1,767	27	9	-	3	(11)
Dumont - Stillwell	2,035	6,675	8,925	7,395	1,795	2,035	6,727	8,928	7,513	1,818	(0)	53	2	118	23
East	1,615	2,994	6,390	2,546	1,367	1,615	3,156	6,390	2,761	1,289	0	162	(0)	215	(78)
East Frankfort - Crete	2,195	7,948	10,000	7,869	1,372	2,195	7,953	10,000	7,869	1,374	0	5	-	-	2
Electric Jct - Nelson	2,750	7,729	10,000	7,998	1,861	2,750	7,738	10,000	7,998	1,870	0	8	-	-	9
Elrama - Mitchell	1,063	4,236	8,415	3,764	1,607	1,063	4,377	8,762	3,877	1,725	0	141	347	113	118
Goose Creek - Rising	7,219	9,777	10,000	10,000	559	7,219	9,777	10,000	10,000	559	-	-	-	-	-
Graceton - Raphael Road	1,007	3,518	9,916	3,286	1,226	1,147	3,613	9,916	3,347	1,224	140	95	0	61	(2)
Harrison - Pruntytown	1,099	4,484	8,883	4,214	1,775	1,099	4,635	9,597	4,341	1,869	0	151	714	126	94
Harwood - Siegfried	1,983	7,701	9,148	8,579	2,197	1,983	7,701	9,148	8,579	2,197	-	(0)	-	-	(0)
Mount Storm - Pruntytown	1,641	3,272	9,497	2,931	1,161	1,641	3,315	9,497	2,971	1,175	-	43	0	40	14
Oak Grove - Galesburg	8,762	9,681	10,000	9,987	535	8,762	9,681	10,000	9,987	535	-	-	-	-	-
Pleasant Prairie - Zion	3,273	7,402	10,000	6,547	2,350	3,273	7,402	10,000	6,547	2,350	-	-	-	-	0
Pleasant Valley - Belvidere	4,150	8,683	10,000	9,637	1,785	4,150	8,683	10,000	9,637	1,785	-	-	-	-	-
Pleasant View	859	2,198	7,546	1,707	1,389	866	2,218	7,546	1,730	1,379	7	21	0	22	(10)
Waterman - West Dekalb	7,785	9,493	10,000	10,000	828	7,785	9,493	10,000	10,000	828	-	-	-	-	-
West	816	2,263	8,456	1,845	1,170	901	2,333	8,580	1,875	1,268	85	70	124	30	99
Wilton Center	1,244	4,903	9,547	3,676	2,619	1,271	4,913	9,547	3,676	2,612	26	9	-	1	(7)
Wyllie Ridge	981	4,150	9,587	3,900	1,147	981	4,250	9,942	3,985	1,180	-	100	354	86	33



**Table 0-17 Peak Hours Pre and Post Merger Market Event HHIs by Constraint, Divestiture to New Firm**

Facility	Pre Merger HHI					Post Merger HHI					Change in HHI				
	Min	Mean	Max	Median	Standard Deviation	Min	Mean	Max	Median	Standard Deviation	Min	Mean	Max	Median	Standard Deviation
5004/5005 Interface	855	3,510	9,492	3,019	1,697	855	3,628	9,699	3,113	1,786	0	118	208	94	89
AP South	949	4,048	9,723	3,639	1,522	949	4,042	9,723	3,624	1,528	-	(6)	(0)	(15)	7
Bedington - Black Oak	1,312	2,562	7,585	2,376	873	1,289	2,560	7,575	2,376	873	(23)	(2)	(11)	(0)	(1)
Benton Harbor - Palisades	2,481	6,143	10,000	5,964	1,739	2,481	6,164	10,000	6,157	1,728	-	21	-	193	(11)
Branchburg - Readington	3,856	6,470	9,553	6,552	1,482	3,856	6,470	9,553	6,552	1,482	-	(0)	-	-	(0)
Brandon Shores - Riverside	1,598	4,779	9,825	4,349	1,807	1,433	3,834	9,909	3,477	1,430	(165)	(946)	85	(872)	(377)
Brunner Island - Yorkana	1,180	4,981	10,000	4,384	1,880	1,180	4,976	9,968	4,382	1,874	-	(5)	(32)	(2)	(5)
Burnham - Sheffield	6,070	7,388	10,000	7,171	794	6,070	7,388	10,000	7,171	794	-	-	-	0	(0)
Burr Oak	5,625	8,125	9,147	8,297	836	5,625	8,125	9,147	8,297	836	-	-	-	-	0
Central	1,574	3,021	8,342	2,534	1,512	1,574	3,131	8,342	2,917	1,509	0	110	-	383	(2)
Clover	2,020	7,406	9,995	8,341	2,098	2,020	7,406	9,995	8,341	2,097	(0)	0	-	-	(0)
Cloverdale	2,348	4,271	9,533	3,980	1,376	2,288	4,279	9,533	3,993	1,372	(60)	8	-	13	(4)
Cloverdale - Lexington	1,195	3,834	9,065	3,563	1,168	1,195	3,868	9,098	3,598	1,180	(0)	33	34	35	12
Crete - St Johns Tap	934	8,000	10,000	7,940	1,065	900	8,001	10,000	7,940	1,065	(35)	1	-	-	(1)
Doubs	1,497	5,448	10,000	5,415	1,778	1,494	5,448	10,000	5,415	1,778	(3)	(0)	-	-	0
Dumont - Stillwell	2,035	6,675	8,925	7,395	1,795	2,021	6,703	8,925	7,505	1,812	(14)	28	-	111	16
East	1,615	2,994	6,390	2,546	1,367	1,614	3,147	6,373	2,758	1,293	(0)	153	(17)	212	(74)
East Frankfort - Crete	2,195	7,948	10,000	7,869	1,372	2,181	7,953	10,000	7,869	1,374	(14)	5	-	-	2
Electric Jct - Nelson	2,750	7,729	10,000	7,998	1,861	2,750	7,738	10,000	7,998	1,870	-	8	-	0	9
Elrama - Mitchell	1,063	4,236	8,415	3,764	1,607	1,058	4,314	8,518	3,839	1,696	(5)	78	103	75	89
Goose Creek - Rising	7,219	9,777	10,000	10,000	559	7,219	9,777	10,000	10,000	559	-	-	-	-	-
Graceton - Raphael Road	1,007	3,518	9,916	3,286	1,226	1,007	3,464	9,044	3,217	1,189	(0)	(53)	(872)	(69)	(37)
Harrison - Pruntytown	1,099	4,484	8,883	4,214	1,775	1,098	4,593	9,597	4,300	1,850	(1)	110	714	86	74
Harwood - Siegfried	1,983	7,701	9,148	8,579	2,197	1,983	7,701	9,148	8,579	2,197	-	-	-	-	-
Mount Storm - Pruntytown	1,641	3,272	9,497	2,931	1,161	1,625	3,282	9,497	2,933	1,173	(17)	10	(0)	2	12
Oak Grove - Galesburg	8,762	9,681	10,000	9,987	535	8,762	9,681	10,000	9,987	535	-	-	-	-	-
Pleasant Prairie - Zion	3,273	7,402	10,000	6,547	2,350	3,273	7,402	10,000	6,547	2,350	-	-	-	-	-
Pleasant Valley - Belvidere	4,150	8,683	10,000	9,637	1,785	4,150	8,683	10,000	9,637	1,785	-	-	-	-	-
Pleasant View	859	2,198	7,546	1,707	1,389	859	2,197	7,546	1,703	1,389	-	(0)	0	(4)	0
Waterman - West Dekalb	7,785	9,493	10,000	10,000	828	7,785	9,493	10,000	10,000	828	-	-	-	-	-
West	816	2,263	8,456	1,845	1,170	816	2,305	8,510	1,845	1,262	0	42	54	(0)	92
Wilton Center	1,244	4,903	9,547	3,676	2,619	1,271	4,912	9,547	3,676	2,613	26	8	-	-	(7)
Wylie Ridge	981	4,150	9,587	3,900	1,147	974	4,177	9,638	3,921	1,166	(7)	27	51	21	19

**Table 0-18 Peak Hours Pre and Post Merger Market Event HHIs by Constraint, Divestiture to Significant Firm**

Facility	Pre Merger HHI					Post Merger HHI					Change in HHI				
	Min	Mean	Max	Median	Standard Deviation	Min	Mean	Max	Median	Standard Deviation	Min	Mean	Max	Median	Standard Deviation
5004/5005 Interface	855	3,510	9,492	3,019	1,697	883	3,640	9,699	3,125	1,789	27	130	208	106	92
AP South	949	4,048	9,723	3,639	1,522	949	4,273	10,000	3,792	1,647	-	225	277	154	125
Bedington - Black Oak	1,312	2,562	7,585	2,376	873	1,385	2,753	9,125	2,504	1,007	73	191	1,540	127	134
Benton Harbor - Palisades	2,481	6,143	10,000	5,964	1,739	2,481	6,193	10,000	6,166	1,738	-	50	-	202	(0)
Branchburg - Readington	3,856	6,470	9,553	6,552	1,482	3,856	7,582	9,594	7,771	1,429	-	1,112	41	1,219	(53)
Brandon Shores - Riverside	1,598	4,779	9,825	4,349	1,807	1,857	4,534	9,909	4,375	1,277	260	(246)	85	26	(529)
Brunner Island - Yorkana	1,180	4,981	10,000	4,384	1,880	1,214	5,094	9,968	4,467	1,859	34	112	(32)	83	(20)
Burnham - Sheffield	6,070	7,388	10,000	7,171	794	6,070	7,527	10,000	7,236	958	-	138	-	65	164
Burr Oak	5,625	8,125	9,147	8,297	836	3,552	8,434	10,000	8,786	1,252	(2,073)	309	853	488	417
Central	1,574	3,021	8,342	2,534	1,512	1,601	3,193	8,342	2,946	1,475	27	172	-	412	(37)
Clover	2,020	7,406	9,995	8,341	2,098	2,263	8,345	10,000	9,172	1,879	244	939	5	831	(219)
Cloverdale	2,348	4,271	9,533	3,980	1,376	2,398	4,413	9,828	4,132	1,440	50	142	295	151	64
Cloverdale - Lexington	1,195	3,834	9,065	3,563	1,168	1,288	3,986	9,511	3,662	1,227	93	152	446	99	59
Crete - St Johns Tap	934	8,000	10,000	7,940	1,065	935	8,113	10,000	8,085	1,378	1	113	-	144	313
Doubs	1,497	5,448	10,000	5,415	1,778	1,494	6,156	10,000	6,114	1,781	(3)	708	-	699	2
Dumont - Stillwell	2,035	6,675	8,925	7,395	1,795	2,251	6,638	8,926	7,417	1,835	216	(36)	0	22	40
East	1,615	2,994	6,390	2,546	1,367	1,615	3,153	6,373	2,816	1,255	0	158	(17)	270	(112)
East Frankfort - Crete	2,195	7,948	10,000	7,869	1,372	2,181	7,996	10,000	7,931	1,465	(14)	48	-	62	93
Electric Jct - Nelson	2,750	7,729	10,000	7,998	1,861	2,657	7,640	10,000	7,901	1,942	(93)	(89)	-	(97)	81
Elrama - Mitchell	1,063	4,236	8,415	3,764	1,607	1,065	4,295	8,518	3,829	1,688	2	59	103	65	81
Goose Creek - Rising	7,219	9,777	10,000	10,000	559	7,219	9,777	10,000	10,000	559	-	-	-	-	-
Graceton - Raphael Road	1,007	3,518	9,916	3,286	1,226	1,155	3,810	10,000	3,491	1,343	148	292	84	205	117
Harrison - Pruntytown	1,099	4,484	8,883	4,214	1,775	1,101	4,601	10,000	4,255	1,793	3	117	1,117	41	18
Harwood - Siegfried	1,983	7,701	9,148	8,579	2,197	1,983	7,740	9,542	8,592	2,174	-	39	394	14	(22)
Mount Storm - Pruntytown	1,641	3,272	9,497	2,931	1,161	1,711	3,372	9,497	3,006	1,203	69	100	0	75	41
Oak Grove - Galesburg	8,762	9,681	10,000	9,987	535	8,762	9,681	10,000	9,987	535	-	-	-	-	-
Pleasant Prairie - Zion	3,273	7,402	10,000	6,547	2,350	3,273	7,402	10,000	6,547	2,350	-	-	-	-	-
Pleasant Valley - Belvidere	4,150	8,683	10,000	9,637	1,785	4,150	8,683	10,000	9,637	1,785	-	-	-	-	-
Pleasant View	859	2,198	7,546	1,707	1,389	897	3,083	9,303	2,411	1,852	37	885	1,757	704	463
Waterman - West Dekalb	7,785	9,493	10,000	10,000	828	7,785	9,493	10,000	10,000	828	-	-	-	-	-
West	816	2,263	8,456	1,845	1,170	1,063	2,410	8,510	1,981	1,227	248	147	54	137	57
Wilton Center	1,244	4,903	9,547	3,676	2,619	1,271	4,900	9,547	3,676	2,576	26	(3)	-	0	(43)
Wylie Ridge	981	4,150	9,587	3,900	1,147	1,021	4,179	9,782	3,918	1,181	39	30	195	18	34

**Table 0-19 Off Peak Hours Pre and Post Merger Market Event HHIs by Constraint**

Facility	Pre Merger HHI					Post Merger HHI					Change in HHI				
	Min	Mean	Max	Median	Standard Deviation	Min	Mean	Max	Median	Standard Deviation	Min	Mean	Max	Median	Standard Deviation
5004/5005 Interface	1,023	2,885	9,489	2,637	1,257	1,027	2,919	9,652	2,663	1,290	4	34	163	26	34
AP South	1,449	4,033	9,471	3,647	1,548	1,449	4,045	9,471	3,663	1,543	(0)	12	-	16	(5)
Bedington - Black Oak	1,162	3,104	8,296	2,942	941	1,176	3,155	8,296	3,030	934	13	51	0	88	(7)
Benton Harbor - Palisades	1,268	6,149	10,000	5,427	1,789	1,316	6,161	10,000	5,430	1,778	48	12	-	3	(11)
Brandon Shores - Riverside	1,489	4,525	8,803	4,326	1,426	1,675	4,577	8,803	4,419	1,442	187	52	0	93	16
Brunner Island - Yorkana	2,793	5,646	10,000	4,917	2,231	2,805	5,702	10,000	5,011	2,197	13	56	-	94	(34)
Burnham - Sheffield	6,176	7,770	9,960	7,744	803	6,176	7,770	9,960	7,744	803	0	-	-	0	(0)
Burr Oak	6,366	7,701	8,503	8,034	666	6,366	7,701	8,503	8,034	666	-	(0)	-	(0)	(0)
Central	1,682	2,865	4,582	2,661	731	2,029	3,311	5,457	3,010	839	347	446	875	349	108
Clover	3,208	6,040	9,824	5,565	1,439	3,208	6,040	9,824	5,565	1,439	-	0	-	-	(0)
Cloverdale	1,620	3,628	9,390	3,394	1,021	1,620	3,641	9,390	3,397	1,014	0	14	(0)	3	(7)
Cloverdale - Lexington	1,206	3,553	9,932	3,273	942	1,214	3,572	9,932	3,288	935	8	19	0	16	(7)
Crete - St Johns Tap	1,299	8,179	10,000	8,241	955	1,301	8,181	10,000	8,244	954	2	2	-	3	(0)
Doubs	2,071	5,167	9,992	4,815	1,795	2,071	5,169	9,992	4,820	1,793	-	3	-	5	(2)
Dumont - Stillwell	962	5,953	9,629	6,622	2,278	963	5,978	9,636	6,635	2,295	1	25	7	13	18
East	1,325	2,478	3,887	2,383	661	1,325	2,829	5,026	2,657	993	-	351	##	274	332
East Frankfort - Crete	1,354	7,590	10,000	8,080	1,801	1,354	7,591	10,000	8,080	1,800	-	1	-	-	(1)
Electric Jct - Nelson	3,515	7,857	10,000	8,759	1,804	3,515	7,861	10,000	8,759	1,808	0	4	-	-	4
Elrama - Mitchell	1,659	4,218	8,492	3,972	1,121	1,659	4,230	8,492	3,990	1,131	(0)	12	-	18	9
Goose Creek - Rising	6,938	9,566	10,000	10,000	649	6,938	9,566	10,000	10,000	649	-	-	-	-	0
Graceton - Raphael Road	1,496	3,399	8,489	3,086	1,102	1,653	3,452	8,489	3,148	1,083	158	52	-	63	(19)
Harrison - Pruntytown	1,073	4,321	8,883	3,902	1,647	1,073	4,390	8,889	3,940	1,698	0	69	6	38	51
Harwood - Siegfried	7,074	8,278	9,361	8,245	400	7,074	8,278	9,361	8,245	400	-	-	(0)	-	(0)
Mount Storm - Pruntytown	1,576	3,225	9,871	2,987	967	1,669	3,256	9,871	3,020	968	93	31	-	34	1
Pleasant Prairie - Zion	3,545	9,119	10,000	10,000	1,771	3,545	9,119	10,000	10,000	1,771	(0)	-	-	-	-
Pleasant Valley - Belvidere	9,391	9,974	10,000	10,000	117	9,391	9,974	10,000	10,000	117	-	-	-	-	-
Pleasant View	1,377	2,598	8,323	2,174	1,639	1,385	2,622	8,323	2,291	1,631	8	24	-	118	(7)
Waterman - West Dekalb	8,716	9,172	10,000	9,216	299	8,716	9,172	10,000	9,216	299	-	-	-	-	-
West	873	1,625	2,864	1,627	320	877	1,635	2,864	1,635	316	4	9	0	8	(3)
Wilton Center	1,136	6,277	9,970	6,515	2,322	1,136	6,280	9,970	6,515	2,324	-	3	-	0	2
Wylie Ridge	1,090	4,129	9,254	3,937	1,057	1,090	4,186	9,288	3,988	1,073	-	57	34	50	16

**Table 0-20 Off Peak Hours Pre and Post Merger Market Event HHIs by Constraint, Divestiture to New Firm**

Pre Merger HHI						Post Merger HHI					Change in HHI						
	Standard						Standard						Standard				
Facility	Min	Mean	Max	Median	Deviation	Min	Mean	Max	Median	Deviation	Min	Mean	Max	Median	Deviation		
5004/5005 Interface	1,023	2,885	9,489	2,637	1,257	1,023	2,903	9,549	2,650	1,276	-	18	60	13	19		
AP South	1,449	4,033	9,471	3,647	1,548	1,446	4,028	9,470	3,646	1,547	(2)	(5)	(0)	(0)	(1)		
Bedington - Black Oak	1,162	3,104	8,296	2,942	941	1,132	3,110	8,290	2,957	941	(30)	6	(6)	14	0		
Benton Harbor - Palisades	1,268	6,149	10,000	5,427	1,789	1,316	6,160	10,000	5,430	1,779	48	11	-	3	(10)		
Brandon Shores - Riverside	1,489	4,525	8,803	4,326	1,426	1,431	3,455	8,803	3,080	1,364	(57)	(1,070)	0	(1,246)	(62)		
Brunner Island - Yorkana	2,793	5,646	10,000	4,917	2,231	2,796	5,642	10,000	4,901	2,230	3	(4)	-	(16)	(1)		
Burnham - Sheffield	6,176	7,770	9,960	7,744	803	6,176	7,770	9,960	7,744	803	-	-	-	0	0		
Burr Oak	6,366	7,701	8,503	8,034	666	6,366	7,701	8,503	8,034	666	(0)	-	-	-	0		
Central	1,682	2,865	4,582	2,661	731	2,027	3,249	5,454	3,003	839	345	383	872	343	108		
Clover	3,208	6,040	9,824	5,565	1,439	3,208	6,040	9,824	5,565	1,439	-	0	-	-	(0)		
Cloverdale	1,620	3,628	9,390	3,394	1,021	1,381	3,628	9,390	3,396	1,024	(239)	0	-	2	3		
Cloverdale - Lexington	1,206	3,553	9,932	3,273	942	1,206	3,557	9,932	3,277	942	(0)	4	-	4	0		
Crete - St Johns Tap	1,299	8,179	10,000	8,241	955	1,292	8,180	10,000	8,243	954	(6)	1	-	2	(0)		
Doubs	2,071	5,167	9,992	4,815	1,795	2,071	5,166	9,992	4,815	1,796	-	(0)	-	-	0		
Dumont - Stillwell	962	5,953	9,629	6,622	2,278	940	5,968	9,633	6,632	2,292	(22)	15	4	10	14		
East	1,325	2,478	3,887	2,383	661	1,316	2,820	5,025	2,647	993	(9)	342	1,138	264	332		
East Frankfort - Crete	1,354	7,590	10,000	8,080	1,801	1,354	7,591	10,000	8,081	1,800	0	1	-	1	(1)		
Electric Jct - Nelson	3,515	7,857	10,000	8,759	1,804	3,515	7,861	10,000	8,759	1,808	0	4	-	-	4		
Elrama - Mitchell	1,659	4,218	8,492	3,972	1,121	1,659	4,218	8,492	3,972	1,122	-	1	-	0	0		
Goose Creek - Rising	6,938	9,566	10,000	10,000	649	6,938	9,566	10,000	10,000	649	-	-	-	-	-		
Graceton - Raphael Road	1,496	3,399	8,489	3,086	1,102	1,387	3,367	8,473	3,059	1,078	(108)	(32)	(16)	(27)	(24)		
Harrison - Pruntytown	1,073	4,321	8,883	3,902	1,647	1,073	4,353	8,886	3,916	1,678	-	31	3	14	32		
Harwood - Siegfried	7,074	8,278	9,361	8,245	400	7,074	8,278	9,361	8,245	400	-	-	-	-	(0)		
Mount Storm - Pruntytown	1,576	3,225	9,871	2,987	967	1,629	3,230	9,871	2,994	968	52	5	(0)	7	1		
Pleasant Prairie - Zion	3,545	9,119	10,000	10,000	1,771	3,545	9,119	10,000	10,000	1,771	-	-	-	-	-		
Pleasant Valley - Belvidere	9,391	9,974	10,000	10,000	117	9,391	9,974	10,000	10,000	117	-	-	-	-	-		
Pleasant View	1,377	2,598	8,323	2,174	1,639	1,377	2,598	8,323	2,174	1,639	-	-	-	-	(0)		
Waterman - West Dekalb	8,716	9,172	10,000	9,216	299	8,716	9,172	10,000	9,216	299	-	-	-	-	-		
West	873	1,625	2,864	1,627	320	873	1,627	2,864	1,627	318	-	1	0	-	(2)		
Wilton Center	1,136	6,277	9,970	6,515	2,322	998	6,278	9,970	6,515	2,325	(138)	1	-	-	3		
Wylie Ridge	1,090	4,129	9,254	3,937	1,057	1,077	4,142	9,285	3,949	1,064	(13)	13	31	12	8		

**Table 0-21 Off Peak Hours Pre and Post Merger Market Event HHIs by Constraint, Divestiture to Significant firm**

Pre Merger HHI						Post Merger HHI					Change in HHI						
	Standard						Standard						Standard				
Facility	Min	Mean	Max	Median	Deviation	Min	Mean	Max	Median	Deviation	Min	Mean	Max	Median	Deviation		
5004/5005 Interface	1,023	2,885	9,489	2,637	1,257	1,026	2,926	9,549	2,662	1,270	3	41	60	25	13		
AP South	1,449	4,033	9,471	3,647	1,548	1,486	4,253	9,970	3,846	1,650	38	220	500	200	102		
Bedington - Black Oak	1,162	3,104	8,296	2,942	941	1,260	3,179	8,951	2,992	996	97	74	655	50	55		
Benton Harbor - Palisades	1,268	6,149	10,000	5,427	1,789	1,316	6,313	10,000	5,621	1,761	48	164	-	193	(28)		
Brandon Shores - Riverside	1,489	4,525	8,803	4,326	1,426	1,489	4,229	9,434	4,003	1,308	0	(296)	630	(323)	(118)		
Brunner Island - Yorkana	2,793	5,646	10,000	4,917	2,231	2,796	5,682	10,000	4,949	2,223	4	36	-	32	(8)		
Burnham - Sheffield	6,176	7,770	9,960	7,744	803	2,618	7,991	10,000	7,976	1,124	(3,558)	221	40	232	320		
Burr Oak	6,366	7,701	8,503	8,034	666	3,359	7,544	9,822	7,707	1,413	(3,007)	(157)	1,319	(327)	747		
Central	1,682	2,865	4,582	2,661	731	2,030	3,309	5,455	3,006	837	348	444	873	345	106		
Clover	3,208	6,040	9,824	5,565	1,439	3,208	8,304	10,000	8,717	1,682	-	2,265	176	3,152	243		
Cloverdale	1,620	3,628	9,390	3,394	1,021	1,632	3,790	10,000	3,527	1,064	12	162	610	133	43		
Cloverdale - Lexington	1,206	3,553	9,932	3,273	942	1,299	3,807	9,935	3,418	1,109	93	254	3	146	167		
Crete - St Johns Tap	1,299	8,179	10,000	8,241	955	1,301	8,280	10,000	8,400	1,308	2	101	-	158	353		
Doubs	2,071	5,167	9,992	4,815	1,795	2,442	6,073	10,000	5,807	1,732	370	906	8	992	(64)		
Dumont - Stillwell	962	5,953	9,629	6,622	2,278	983	5,755	9,633	6,455	2,288	21	(198)	4	(167)	10		
East	1,325	2,478	3,887	2,383	661	1,326	3,175	7,845	3,095	1,327	1	696	3,958	713	666		
East Frankfort - Crete	1,354	7,590	10,000	8,080	1,801	1,354	7,939	10,000	8,403	1,796	0	349	-	323	(5)		
Electric Jct - Nelson	3,515	7,857	10,000	8,759	1,804	3,515	8,062	10,000	8,581	1,412	0	205	-	(178)	(392)		
Elrama - Mitchell	1,659	4,218	8,492	3,972	1,121	1,642	4,101	8,492	3,870	1,170	(17)	(117)	-	(102)	48		
Goose Creek - Rising	6,938	9,566	10,000	10,000	649	6,938	9,566	10,000	10,000	649	-	-	-	-	-		
Graceton - Raphael Road	1,496	3,399	8,489	3,086	1,102	1,603	3,755	9,216	3,476	1,222	107	356	726	391	120		
Harrison - Pruntytown	1,073	4,321	8,883	3,902	1,647	1,083	4,268	8,886	3,853	1,597	10	(53)	3	(49)	(49)		
Harwood - Siegfried	7,074	8,278	9,361	8,245	400	1,376	7,988	9,989	8,291	1,716	(5,699)	(290)	628	46	1,317		
Mount Storm - Pruntytown	1,576	3,225	9,871	2,987	967	1,686	3,432	10,000	3,165	1,100	110	207	129	178	132		
Pleasant Prairie - Zion	3,545	9,119	10,000	10,000	1,771	3,545	9,119	10,000	10,000	1,771	-	-	-	-	-		
Pleasant Valley - Belvidere	9,391	9,974	10,000	10,000	117	9,391	9,974	10,000	10,000	117	-	-	-	-	-		
Pleasant View	1,377	2,598	8,323	2,174	1,639	1,737	5,448	10,000	5,122	1,319	360	2,850	1,677	2,948	(320)		
Waterman - West Dekalb	8,716	9,172	10,000	9,216	299	8,716	9,172	10,000	9,216	299	-	-	-	-	-		
West	873	1,625	2,864	1,627	320	918	1,741	7,580	1,681	601	45	116	4,716	53	281		
Wilton Center	1,136	6,277	9,970	6,515	2,322	1,280	6,257	9,970	6,522	2,299	144	(20)	-	7	(24)		
Wylie Ridge	1,090	4,129	9,254	3,937	1,057	1,102	4,148	9,285	3,950	1,068	12	19	31	13	12		

**Table 0-22 All Hours Pre and Post Merger Market Event HHIs by Constraint**

Facility	Pre Merger HHI					Post Merger HHI					Change in HHI				
	Min	Mean	Max	Median	Standard Deviation	Min	Mean	Max	Median	Standard Deviation	Min	Mean	Max	Median	Standard Deviation
5004/5005 Interface	855	3,310	9,492	2,861	1,596	884	3,411	9,709	2,941	1,681	29	101	217	80	84
AP South	949	4,043	9,723	3,641	1,531	949	4,064	9,723	3,662	1,533	-	21	(0)	21	2
Bedington - Black Oak	1,162	2,737	8,296	2,535	931	1,176	2,784	8,296	2,610	935	13	46	0	75	4
Benton Harbor - Palisades	1,268	6,147	10,000	5,473	1,772	1,316	6,162	10,000	5,499	1,761	48	15	-	27	(11)
Branchburg - Readington	3,856	6,470	9,553	6,552	1,482	3,856	6,470	9,553	6,552	1,482	-	(0)	(0)	(0)	(0)
Brandon Shores - Riverside	1,489	4,742	9,825	4,344	1,758	1,658	4,846	9,957	4,428	1,813	169	103	132	84	54
Brunner Island - Yorkana	1,180	5,096	10,000	4,447	1,961	1,183	5,124	10,000	4,467	1,941	4	28	-	20	(20)
Burnham - Sheffield	6,070	7,609	10,000	7,513	821	6,070	7,609	10,000	7,513	821	-	-	-	-	(0)
Burr Oak	5,625	8,006	9,147	8,060	807	5,625	8,006	9,147	8,060	807	-	-	-	(0)	(0)
Central	1,574	2,959	8,342	2,651	1,256	1,578	3,211	8,342	2,975	1,278	4	252	-	324	22
Clover	2,020	7,329	9,995	8,228	2,090	2,148	7,331	9,995	8,228	2,086	128	2	-	-	(4)
Cloverdale	1,620	3,790	9,533	3,463	1,155	1,620	3,809	9,533	3,477	1,148	0	19	-	14	(8)
Cloverdale - Lexington	1,195	3,607	9,932	3,325	995	1,214	3,635	9,932	3,345	996	19	28	0	21	1
Crete - St Johns Tap	934	8,129	10,000	8,174	990	934	8,131	10,000	8,176	989	(0)	2	-	2	(1)
Doubs	1,497	5,396	10,000	5,308	1,784	1,524	5,404	10,000	5,308	1,775	27	8	-	1	(9)
Dumont - Stillwell	962	6,011	9,629	6,653	2,251	963	6,038	9,636	6,662	2,270	1	27	7	9	18
East	1,325	2,743	6,390	2,407	1,100	1,325	2,997	6,390	2,669	1,152	-	254	(0)	262	52
East Frankfort - Crete	1,354	7,633	10,000	8,060	1,759	1,354	7,634	10,000	8,061	1,758	-	1	-	1	(0)
Electric Jct - Nelson	2,750	7,743	10,000	8,091	1,854	2,750	7,751	10,000	8,091	1,863	0	8	-	-	9
Elrama - Mitchell	1,063	4,224	8,492	3,926	1,311	1,063	4,281	8,762	3,957	1,369	0	57	270	32	58
Goose Creek - Rising	6,938	9,716	10,000	10,000	594	6,938	9,716	10,000	10,000	594	-	-	-	-	-
Graceton - Raphael Road	1,007	3,475	9,916	3,224	1,185	1,147	3,555	9,916	3,276	1,178	140	80	0	52	(7)
Harrison - Pruntytown	1,073	4,408	8,883	4,050	1,718	1,073	4,521	9,597	4,122	1,795	0	113	714	72	77
Harwood - Siegfried	1,983	7,961	9,361	8,384	1,672	1,983	7,961	9,361	8,384	1,672	-	(0)	(0)	0	0
Mount Storm - Pruntytown	1,576	3,246	9,871	2,965	1,059	1,641	3,283	9,871	3,002	1,067	65	37	-	37	7
Oak Grove - Galesburg	8,762	9,681	10,000	9,987	535	8,762	9,681	10,000	9,987	535	-	-	-	-	-
Pleasant Prairie - Zion	3,273	8,102	10,000	10,000	2,290	3,273	8,102	10,000	10,000	2,290	-	-	-	-	-
Pleasant Valley - Belvidere	4,150	9,065	10,000	10,000	1,610	4,150	9,065	10,000	10,000	1,610	-	-	-	-	-
Pleasant View	859	2,208	8,323	1,717	1,396	866	2,229	8,323	1,740	1,386	7	21	-	23	(10)
Waterman - West Dekalb	7,785	9,218	10,000	9,263	427	7,785	9,218	10,000	9,263	427	-	-	-	-	-
West	816	2,082	8,456	1,750	1,045	877	2,135	8,580	1,757	1,131	61	53	124	8	87
Wilton Center	1,136	6,125	9,970	6,247	2,394	1,136	6,129	9,970	6,247	2,395	-	4	-	-	0
Wylie Ridge	981	4,137	9,587	3,923	1,094	981	4,212	9,942	3,986	1,118	-	74	354	62	24

**Table 0-23 All Hours Pre and Post Merger Market Event HHIs by Constraint, Divestiture to New Firm**

Facility	Pre Merger HHI					Post Merger HHI					Change in HHI				
	Min	Mean	Max	Median	Standard Deviation	Min	Mean	Max	Median	Standard Deviation	Min	Mean	Max	Median	Standard Deviation
5004/5005 Interface	855	3,310	9,492	2,861	1,596	855	3,396	9,699	2,926	1,675	0	86	208	64	78
AP South	949	4,043	9,723	3,641	1,531	949	4,037	9,723	3,633	1,535	-	(5)	(0)	(8)	4
Bedington - Black Oak	1,162	2,737	8,296	2,535	931	1,132	2,738	8,290	2,535	932	(30)	1	(6)	(0)	1
Benton Harbor - Palisades	1,268	6,147	10,000	5,473	1,772	1,316	6,161	10,000	5,498	1,762	48	14	-	25	(10)
Branchburg - Readington	3,856	6,470	9,553	6,552	1,482	3,856	6,470	9,553	6,552	1,482	-	(0)	-	-	(0)
Brandon Shores - Riverside	1,489	4,742	9,825	4,344	1,758	1,431	3,778	9,909	3,407	1,426	(57)	(964)	85	(937)	(332)
Brunner Island - Yorkana	1,180	5,096	10,000	4,447	1,961	1,180	5,091	10,000	4,446	1,957	-	(5)	-	(0)	(4)
Burnham - Sheffield	6,070	7,609	10,000	7,513	821	6,070	7,609	10,000	7,513	821	-	-	-	-	(0)
Burr Oak	5,625	8,006	9,147	8,060	807	5,625	8,006	9,147	8,060	807	-	-	-	-	0
Central	1,574	2,959	8,342	2,651	1,256	1,574	3,178	8,342	2,949	1,279	0	220	-	298	24
Clover	2,020	7,329	9,995	8,228	2,090	2,020	7,329	9,995	8,228	2,090	(0)	0	-	-	(0)
Cloverdale	1,620	3,790	9,533	3,463	1,155	1,381	3,793	9,533	3,472	1,157	(239)	2	-	9	2
Cloverdale - Lexington	1,195	3,607	9,932	3,325	995	1,195	3,617	9,932	3,334	1,000	(0)	10	-	10	4
Crete - St Johns Tap	934	8,129	10,000	8,174	990	900	8,130	10,000	8,176	990	(35)	1	-	2	(0)
Doubs	1,497	5,396	10,000	5,308	1,784	1,494	5,396	10,000	5,307	1,785	(3)	(0)	-	(1)	0
Dumont - Stillwell	962	6,011	9,629	6,653	2,251	940	6,027	9,633	6,660	2,266	(22)	16	4	7	15
East	1,325	2,743	6,390	2,407	1,100	1,316	2,988	6,373	2,657	1,154	(9)	245	(17)	250	54
East Frankfort - Crete	1,354	7,633	10,000	8,060	1,759	1,354	7,634	10,000	8,062	1,759	0	1	-	2	(0)
Electric Jct - Nelson	2,750	7,743	10,000	8,091	1,854	2,750	7,751	10,000	8,091	1,863	-	8	-	-	9
Elrama - Mitchell	1,063	4,224	8,492	3,926	1,311	1,058	4,252	8,518	3,941	1,351	(5)	28	26	15	40
Goose Creek - Rising	6,938	9,716	10,000	10,000	594	6,938	9,716	10,000	10,000	594	-	-	-	-	-
Graceton - Raphael Road	1,007	3,475	9,916	3,224	1,185	1,007	3,430	9,044	3,154	1,151	(0)	(46)	(872)	(70)	(33)
Harrison - Pruntytown	1,073	4,408	8,883	4,050	1,718	1,073	4,482	9,597	4,081	1,776	-	73	714	31	58
Harwood - Siegfried	1,983	7,961	9,361	8,384	1,672	1,983	7,961	9,361	8,384	1,672	-	-	-	(0)	-
Mount Storm - Pruntytown	1,576	3,246	9,871	2,965	1,059	1,625	3,253	9,871	2,971	1,066	49	7	(0)	6	6
Oak Grove - Galesburg	8,762	9,681	10,000	9,987	535	8,762	9,681	10,000	9,987	535	-	-	-	-	-
Pleasant Prairie - Zion	3,273	8,102	10,000	10,000	2,290	3,273	8,102	10,000	10,000	2,290	-	-	-	-	-
Pleasant Valley - Belvidere	4,150	9,065	10,000	10,000	1,610	4,150	9,065	10,000	10,000	1,610	-	-	-	-	-
Pleasant View	859	2,208	8,323	1,717	1,396	859	2,208	8,323	1,717	1,396	-	(0)	-	(0)	0
Waterman - West Dekalb	7,785	9,218	10,000	9,263	427	7,785	9,218	10,000	9,263	427	-	-	-	-	-
West	816	2,082	8,456	1,750	1,045	816	2,112	8,510	1,750	1,124	0	30	54	(0)	79
Wilton Center	1,136	6,125	9,970	6,247	2,394	998	6,127	9,970	6,247	2,395	(138)	2	-	-	1
Wylie Ridge	981	4,137	9,587	3,923	1,094	974	4,156	9,638	3,937	1,107	(7)	19	51	13	13

**Table 0-24 All Hours Pre and Post Merger Market Event HHIs by Constraint, Divestiture to Significant Firm**

Facility	Pre Merger HHI					Post Merger HHI					Change in HHI				
	Min	Mean	Max	Median	Standard Deviation	Min	Mean	Max	Median	Standard Deviation	Min	Mean	Max	Median	Standard Deviation
5004/5005 Interface	855	3,310	9,492	2,861	1,596	883	3,401	9,699	2,927	1,668	27	91	208	66	71
AP South	949	4,043	9,723	3,641	1,531	949	4,266	10,000	3,810	1,648	-	223	277	169	117
Beddington - Black Oak	1,162	2,737	8,296	2,535	931	1,260	2,903	9,125	2,664	1,023	97	166	829	129	92
Benton Harbor - Palisades	1,268	6,147	10,000	5,473	1,772	1,316	6,278	10,000	5,698	1,755	48	131	-	225	(18)
Branchburg - Readington	3,856	6,470	9,553	6,552	1,482	3,856	7,582	9,594	7,771	1,429	-	1,112	41	1,219	(53)
Brandon Shores - Riverside	1,489	4,742	9,825	4,344	1,758	1,489	4,489	9,909	4,325	1,286	0	(253)	85	(19)	(472)
Brunner Island - Yorkana	1,180	5,096	10,000	4,447	1,961	1,214	5,195	10,000	4,550	1,939	34	99	-	103	(21)
Burnham - Sheffield	6,070	7,609	10,000	7,513	821	2,618	7,821	10,000	7,669	1,089	(3,452)	213	-	156	268
Burr Oak	5,625	8,006	9,147	8,060	807	3,359	8,270	10,000	8,609	1,328	(2,266)	264	853	548	521
Central	1,574	2,959	8,342	2,651	1,256	1,601	3,240	8,342	2,973	1,255	27	281	-	322	(1)
Clover	2,020	7,329	9,995	8,228	2,090	2,263	8,339	10,000	9,114	1,854	244	1,010	5	887	(236)
Cloverdale	1,620	3,790	9,533	3,463	1,155	1,632	3,933	10,000	3,600	1,190	12	143	467	136	35
Cloverdale - Lexington	1,195	3,607	9,932	3,325	995	1,288	3,839	9,935	3,472	1,132	93	232	3	147	137
Crete - St Johns Tap	934	8,129	10,000	8,174	990	935	8,234	10,000	8,329	1,330	1	105	-	155	340
Doubs	1,497	5,396	10,000	5,308	1,784	1,494	6,141	10,000	6,031	1,772	(3)	745	-	723	(13)
Dumont - Stillwell	962	6,011	9,629	6,653	2,251	983	5,821	9,633	6,486	2,269	21	(191)	4	(168)	18
East	1,325	2,743	6,390	2,407	1,100	1,326	3,165	7,845	2,957	1,283	1	423	1,455	549	183
East Frankfort - Crete	1,354	7,633	10,000	8,060	1,759	1,354	7,946	10,000	8,354	1,762	0	313	-	294	4
Electric Jct - Nelson	2,750	7,743	10,000	8,091	1,854	2,657	7,719	10,000	8,173	1,861	(93)	(24)	-	83	7
Elrama - Mitchell	1,063	4,224	8,492	3,926	1,311	1,065	4,163	8,518	3,866	1,361	2	(61)	26	(60)	50
Goose Creek - Rising	6,938	9,716	10,000	10,000	594	6,938	9,716	10,000	10,000	594	-	-	-	-	-
Graceton - Raphael Road	1,007	3,475	9,916	3,224	1,185	1,155	3,789	10,000	3,484	1,298	148	313	84	260	113
Harrison - Pruntytown	1,073	4,408	8,883	4,050	1,718	1,083	4,436	10,000	4,014	1,707	10	28	1,117	(36)	(12)
Harwood - Siegfried	1,983	7,961	9,361	8,384	1,672	1,376	7,947	9,989	8,343	1,801	(607)	(14)	628	(40)	129
Mount Storm - Pruntytown	1,576	3,246	9,871	2,965	1,059	1,686	3,408	10,000	3,112	1,143	110	161	129	147	83
Oak Grove - Galesburg	8,762	9,681	10,000	9,987	535	8,762	9,681	10,000	9,987	535	-	-	-	-	-
Pleasant Prairie - Zion	3,273	8,102	10,000	10,000	2,290	3,273	8,102	10,000	10,000	2,290	-	-	-	-	-
Pleasant Valley - Belvidere	4,150	9,065	10,000	10,000	1,610	4,150	9,065	10,000	10,000	1,610	-	-	-	-	-
Pleasant View	859	2,208	8,323	1,717	1,396	897	4,222	10,000	4,674	2,003	37	2,014	1,677	2,956	607
Waterman - West Dekalb	7,785	9,218	10,000	9,263	427	7,785	9,218	10,000	9,263	427	-	-	-	-	-
West	816	2,082	8,456	1,750	1,045	918	2,221	8,510	1,845	1,128	102	139	54	96	83
Wilton Center	1,136	6,125	9,970	6,247	2,394	1,271	6,122	9,970	6,261	2,361	134	(3)	-	14	(33)
Wylie Ridge	981	4,137	9,587	3,923	1,094	1,021	4,160	9,782	3,937	1,114	39	23	195	13	20

Table 0-25, Table 0-26 and Table 0-27 show a comparison of pre merger average HHI, post merger average HHI, and the post merger average HHIs with each of the divestiture scenarios. Table 0-25 provides the results for peak hours, Table 0-26 provides the result for off-peak hours and Table 0-27 provides the results for all hours.

In six cases the divestiture to a new company would slightly reduce the post-merger peak hour average HHI below the pre-merger HHI levels: AP South (average of a 6 point reduction) Beddington-Blackoak (average of 2 point reduction), Brandon Shore – Riverside (average of a 946 point reduction), Brunner Island – Yorkana (average of a 5 point reduction), Graceton - Raphael (average of 53 point reduction), Doubs (less than a point reduction) and Pleasant View (less than a point reduction). However, in overall terms, the results shown Table 0-25, Table 0-26 and Table 0-27 indicate that divestiture of Constellation’s Brandon Shores, H.A. Wagner and C.P. Crane facilities to a firm without an existing market presence in the constraint markets would tend reduce, but not eliminate, the competitive issues of the proposed merger. Table 0-25, Table 0-26 and Table 0-27 show that, overall, a divestiture to one of the significant players in these markets would tend to exacerbate the competitive issues with the proposed merger.

**Table 0-25 Comparison of Pre Merger Average HHI, Post Merger Average HHI, and Post Merger Average HHI with Both Divestiture Scenarios: Peak Hours**

Facility	Pre-Merger HHI	Post Merger HHI	Post Merger with Divestiture to a New Firm HHI	Post Merger with Divestiture to a Significant Firm HHI	Change in HHI		
					Pre to Post Merger	Pre to Post Merger with Divestiture to a New Firm	Pre to Post Merger with Divestiture to a Significant Firm
5004/5005 Interface	3,510	3,643	3,628	3,640	133	118	130
AP South	4,048	4,074	4,042	4,273	26	(6)	225
Bedington - Black Oak	2,562	2,606	2,560	2,753	44	(2)	191
Benton Harbor - Palisades	6,143	6,164	6,164	6,193	21	21	50
Branchburg - Readington	6,470	6,470	6,470	7,582	-	-	1,112
Brandon Shores - Riverside	4,779	4,891	3,834	4,534	112	(946)	(246)
Brunner Island - Yorkana	4,981	5,003	4,976	5,094	22	(5)	112
Burnham - Sheffield	7,388	7,388	7,388	7,527	-	-	138
Burr Oak	8,125	8,125	8,125	8,434	-	-	309
Central	3,021	3,143	3,131	3,193	122	110	172
Clover	7,406	7,408	7,406	8,345	2	0	939
Cloverdale	4,271	4,304	4,279	4,413	33	8	142
Cloverdale - Lexington	3,834	3,899	3,868	3,986	65	33	152
Crete - St Johns Tap	8,000	8,003	8,001	8,113	3	1	113
Doubs	5,448	5,457	5,448	6,156	9	(0)	708
Dumont - Stillwell	6,675	6,727	6,703	6,638	53	28	(36)
East	2,994	3,156	3,147	3,153	162	153	158
East Frankfort - Crete	7,948	7,953	7,953	7,996	5	5	48
Electric Jct - Nelson	7,729	7,738	7,738	7,640	8	8	(89)
Elrama - Mitchell	4,236	4,377	4,314	4,295	141	78	59
Goose Creek - Rising	9,777	9,777	9,777	9,777	-	-	-
Graceton - Raphael Road	3,518	3,613	3,464	3,810	95	(53)	292
Harrison - Pruntytown	4,484	4,635	4,593	4,601	151	110	117
Harwood - Siegfried	7,701	7,701	7,701	7,740	-	-	39
Mount Storm - Pruntytown	3,272	3,315	3,282	3,372	43	10	100
Oak Grove - Galesburg	9,681	9,681	9,681	9,681	-	-	-
Pleasant Prairie - Zion	7,402	7,402	7,402	7,402	-	-	-
Pleasant Valley - Belvidere	8,683	8,683	8,683	8,683	-	-	-
Pleasant View	2,198	2,218	2,197	3,083	21	(0)	885
Waterman - West Dekalb	9,493	9,493	9,493	9,493	-	-	-
West	2,263	2,333	2,305	2,410	70	42	147
Wilton Center	4,903	4,913	4,912	4,900	9	8	(3)
Wylie Ridge	4,150	4,250	4,177	4,179	100	27	30



**Table 0-26 Comparison Pre Merger Average HHI, Post Merger Average HHI, and Post Merger Average HHI with Both Divestiture Scenarios: Off Peak Hours**

Facility	Pre-Merger HHI	Post Merger HHI	Post Merger with Divestiture to a New Firm HHI	Post Merger with Divestiture to a Significant Firm HHI	Change in HHI		
					Pre to Post Merger	Pre to Post Merger with Divestiture to a New Firm	Pre to Post Merger with Divestiture to a Significant Firm
5004/5005 Interface	2,885	2,919	2,903	2,926	34	18	41
AP South	4,033	4,045	4,028	4,253	12	(5)	220
Bedington - Black Oak	3,104	3,155	3,110	3,179	51	6	74
Benton Harbor - Palisades	6,149	6,161	6,160	6,313	12	11	164
Brandon Shores - Riverside	4,525	4,577	3,455	4,229	52	(1,070)	(296)
Brunner Island - Yorkana	5,646	5,702	5,642	5,682	56	(4)	36
Burnham - Sheffield	7,770	7,770	7,770	7,991	-	-	221
Burr Oak	7,701	7,701	7,701	7,544	-	-	(157)
Central	2,865	3,311	3,249	3,309	446	383	444
Clover	6,040	6,040	6,040	8,304	0	0	2,265
Cloverdale	3,628	3,641	3,628	3,790	14	0	162
Cloverdale - Lexington	3,553	3,572	3,557	3,807	19	4	254
Crete - St Johns Tap	8,179	8,181	8,180	8,280	2	1	101
Doubs	5,167	5,169	5,166	6,073	3	(0)	906
Dumont - Stillwell	5,953	5,978	5,968	5,755	25	15	(198)
East	2,478	2,829	2,820	3,175	351	342	696
East Frankfort - Crete	7,590	7,591	7,591	7,939	1	1	349
Electric Jct - Nelson	7,857	7,861	7,861	8,062	4	4	205
Elrama - Mitchell	4,218	4,230	4,218	4,101	12	1	(117)
Goose Creek - Rising	9,566	9,566	9,566	9,566	-	-	-
Graceton - Raphael Road	3,399	3,452	3,367	3,755	52	(32)	356
Harrison - Pruntytown	4,321	4,390	4,353	4,268	69	31	(53)
Harwood - Siegfried	8,278	8,278	8,278	7,988	-	-	(290)
Mount Storm - Pruntytown	3,225	3,256	3,230	3,432	31	5	207
Pleasant Prairie - Zion	9,119	9,119	9,119	9,119	-	-	-
Pleasant Valley - Belvidere	9,974	9,974	9,974	9,974	-	-	-
Pleasant View	2,598	2,622	2,598	5,448	24	-	2,850
Waterman - West Dekalb	9,172	9,172	9,172	9,172	-	-	-
West	1,625	1,635	1,627	1,741	9	1	116
Wilton Center	6,277	6,280	6,278	6,257	3	1	(20)
Wylie Ridge	4,129	4,186	4,142	4,148	57	13	19

**Table 0-27 Comparison Pre Merger Average HHI, Post Merger Average HHI, and Post Merger Average HHI with Both Divestiture Scenarios: All Hours**

Facility	Pre-Merger HHI	Post Merger HHI	Post Merger with Divestiture to a New Firm HHI	Post Merger with Divestiture to a Significant Firm HHI	Change in HHI		
					Pre to Post Merger	Pre to Post Merger with Divestiture to a New Firm	Pre to Post Merger with Divestiture to a Significant Firm
5004/5005 Interface	3,310	3,411	3,396	3,401	101	86	91
AP South	4,043	4,064	4,037	4,266	21	(5)	223
Bedington - Black Oak	2,737	2,784	2,738	2,903	46	1	166
Benton Harbor - Palisades	6,147	6,162	6,161	6,278	15	14	131
Branchburg - Readington	6,470	6,470	6,470	7,582	-	-	1,112
Brandon Shores - Riverside	4,742	4,846	3,778	4,489	103	(964)	(253)
Brunner Island - Yorkana	5,096	5,124	5,091	5,195	28	(5)	99
Burnham - Sheffield	7,609	7,609	7,609	7,821	-	-	213
Burr Oak	8,006	8,006	8,006	8,270	-	-	264
Central	2,959	3,211	3,178	3,240	252	220	281
Clover	7,329	7,331	7,329	8,339	2	0	1,010
Cloverdale	3,790	3,809	3,793	3,933	19	2	143
Cloverdale - Lexington	3,607	3,635	3,617	3,839	28	10	232
Crete - St Johns Tap	8,129	8,131	8,130	8,234	2	1	105
Doubs	5,396	5,404	5,396	6,141	8	(0)	745
Dumont - Stillwell	6,011	6,038	6,027	5,821	27	16	(191)
East	2,743	2,997	2,988	3,165	254	245	423
East Frankfort - Crete	7,633	7,634	7,634	7,946	1	1	313
Electric Jct - Nelson	7,743	7,751	7,751	7,719	8	8	(24)
Elrama - Mitchell	4,224	4,281	4,252	4,163	57	28	(61)
Goose Creek - Rising	9,716	9,716	9,716	9,716	-	-	-
Graceton - Raphael Road	3,475	3,555	3,430	3,789	80	(46)	313
Harrison - Pruntytown	4,408	4,521	4,482	4,436	113	73	28
Harwood - Siegfried	7,961	7,961	7,961	7,947	-	-	(14)
Mount Storm - Pruntytown	3,246	3,283	3,253	3,408	37	7	161
Oak Grove - Galesburg	9,681	9,681	9,681	9,681	-	-	-
Pleasant Prairie - Zion	8,102	8,102	8,102	8,102	-	-	-
Pleasant Valley - Belvidere	9,065	9,065	9,065	9,065	-	-	-
Pleasant View	2,208	2,229	2,208	4,222	21	(0)	2,014
Waterman - West Dekalb	9,218	9,218	9,218	9,218	-	-	-
West	2,082	2,135	2,112	2,221	53	30	139
Wilton Center	6,125	6,129	6,127	6,122	4	2	(3)
Wylie Ridge	4,137	4,212	4,156	4,160	74	19	23

## **Constraints Affecting BGE, PEPCO and PECO Zones**

### **Constraints Affecting BGE Zone**

Table 0-28 shows the pre and post merger results for a subset of the constraints that are listed in Table 0-16, Table 0-19 and Table 0-22 that were among the top 20 contributors to

congestion costs in the BGE control zone in 2010, as reported in the 2010 State of the Market Report for PJM.<sup>32</sup> Table 0-29 shows the results for the BGE relevant constraints for the pre and post merger assuming divestiture of Constellation's Brandon Shores, H.A. Wagner and C.P. Crane facilities to a firm without an existing market presence in the constrained markets. Table 0-30 shows the results for the BGE relevant constraints for the pre and post merger assuming divestiture of Constellation's Brandon Shores, H.A. Wagner and C.P. Crane facilities to an existing firm with a significant market in the constrained markets.

Table 0-28, Table 0-29 and Table 0-30 show the constraints in rank order from the biggest to the smallest contributors to 2010 congestion in the BGE control zone. As noted in the table, of the constraints, Brandon Shores – Riverside, AP South and Doubs were the three largest contributors to congestion in the BGE control zone. All three of these define highly concentrated markets for relief. All of the constraints listed, with the exception of West off-peak, define pre-merger markets that meet the criteria for a highly concentrated market (an HHI of 1800 or more) under FERC's merger standard.

**Table 0-28 Pre and Post Merger Market Event HHIs by Constraint, Rank Ordered in Terms of Impact on 2010 BGE Control Zone Congestion**

Facility	Rank	Period	Pre Merger HHI					Post Merger HHI					Change in HHI				
			Min	Mean	Max	Median	Standard Deviation	Min	Mean	Max	Median	Standard Deviation	Min	Mean	Max	Median	Standard Deviation
Brandon Shores - Riverside	1	Peak	1,598	4,779	9,825	4,349	1,807	1,658	4,891	9,957	4,433	1,865	60	112	132	84	59
Brandon Shores - Riverside	1	Offpeak	1,489	4,525	8,803	4,326	1,426	1,675	4,577	8,803	4,419	1,442	187	52	0	93	16
Brandon Shores - Riverside	1	Overall	1,489	4,742	9,825	4,344	1,758	1,658	4,846	9,957	4,428	1,813	169	103	132	84	54
AP South	2	Peak	949	4,048	9,723	3,639	1,522	949	4,074	9,723	3,661	1,527	-	26	(0)	23	5
AP South	2	Offpeak	1,449	4,033	9,471	3,647	1,548	1,449	4,045	9,471	3,663	1,543	(0)	12	-	16	(5)
AP South	2	Overall	949	4,043	9,723	3,641	1,531	949	4,064	9,723	3,662	1,533	-	21	(0)	21	2
Doubs	3	Peak	1,497	5,448	10,000	5,415	1,778	1,524	5,457	10,000	5,418	1,767	27	9	-	3	(11)
Doubs	3	Offpeak	2,071	5,167	9,992	4,815	1,795	2,071	5,169	9,992	4,820	1,793	-	3	-	5	(2)
Doubs	3	Overall	1,497	5,396	10,000	5,308	1,784	1,524	5,404	10,000	5,308	1,775	27	8	-	1	(9)
Bedington - Black Oak	4	Peak	1,312	2,562	7,585	2,376	873	1,312	2,606	7,585	2,430	882	0	44	0	53	9
Bedington - Black Oak	4	Offpeak	1,162	3,104	8,296	2,942	941	1,176	3,155	8,296	3,030	934	13	51	0	88	(7)
Bedington - Black Oak	4	Overall	1,162	2,737	8,296	2,535	931	1,176	2,784	8,296	2,610	935	13	46	0	75	4
5004/5005 Interface	5	Peak	855	3,510	9,492	3,019	1,697	884	3,643	9,709	3,128	1,790	29	133	217	109	93
5004/5005 Interface	5	Offpeak	1,023	2,885	9,489	2,637	1,257	1,027	2,919	9,652	2,663	1,290	4	34	163	26	34
5004/5005 Interface	5	Overall	855	3,310	9,492	2,861	1,596	884	3,411	9,709	2,941	1,681	29	101	217	80	84
Graceton - Raphael Road	6	Peak	1,007	3,518	9,916	3,286	1,226	1,147	3,613	9,916	3,347	1,224	140	95	0	61	(2)
Graceton - Raphael Road	6	Offpeak	1,496	3,399	8,489	3,086	1,102	1,653	3,452	8,489	3,148	1,083	158	52	-	63	(19)
Graceton - Raphael Road	6	Overall	1,007	3,475	9,916	3,224	1,185	1,147	3,555	9,916	3,276	1,178	140	80	0	52	(7)
West	7	Peak	816	2,263	8,456	1,845	1,170	901	2,333	8,580	1,875	1,268	85	70	124	30	99
West	7	Offpeak	873	1,625	2,864	1,627	320	877	1,635	2,864	1,635	316	4	9	0	8	(3)
West	7	Overall	816	2,082	8,456	1,750	1,045	877	2,135	8,580	1,757	1,131	61	53	124	8	87
Mount Storm - Pruntytown	8	Peak	1,641	3,272	9,497	2,931	1,161	1,641	3,315	9,497	2,971	1,175	-	43	0	40	14
Mount Storm - Pruntytown	8	Offpeak	1,576	3,225	9,871	2,987	967	1,669	3,256	9,871	3,020	968	93	31	-	34	1
Mount Storm - Pruntytown	8	Overall	1,576	3,246	9,871	2,965	1,059	1,641	3,283	9,871	3,002	1,067	65	37	-	37	7
Brunner Island - Yorkana	9	Peak	1,180	4,981	10,000	4,384	1,880	1,183	5,003	10,000	4,396	1,860	4	22	-	12	(19)
Brunner Island - Yorkana	9	Offpeak	2,793	5,646	10,000	4,917	2,231	2,805	5,702	10,000	5,011	2,197	13	56	-	94	(34)
Brunner Island - Yorkana	9	Overall	1,180	5,096	10,000	4,447	1,961	1,183	5,124	10,000	4,467	1,941	4	28	-	20	(20)
Cloverdale - Lexington	11	Peak	1,195	3,834	9,065	3,563	1,168	1,221	3,899	9,124	3,626	1,185	26	65	60	63	18
Cloverdale - Lexington	11	Offpeak	1,206	3,553	9,932	3,273	942	1,214	3,572	9,932	3,288	935	8	19	0	16	(7)
Cloverdale - Lexington	11	Overall	1,195	3,607	9,932	3,325	995	1,214	3,635	9,932	3,345	996	19	28	0	21	1
Wylie Ridge	12	Peak	981	4,150	9,587	3,900	1,147	981	4,250	9,942	3,985	1,180	-	100	354	86	33
Wylie Ridge	12	Offpeak	1,090	4,129	9,254	3,937	1,057	1,090	4,186	9,288	3,988	1,073	-	57	34	50	16
Wylie Ridge	12	Overall	981	4,137	9,587	3,923	1,094	981	4,212	9,942	3,986	1,118	-	74	354	62	24
Crete - St Johns Tap	13	Peak	934	8,000	10,000	7,940	1,065	934	8,003	10,000	7,940	1,062	(0)	3	-	-	(3)
Crete - St Johns Tap	13	Offpeak	1,299	8,179	10,000	8,241	955	1,301	8,181	10,000	8,244	954	2	2	-	3	(0)
Crete - St Johns Tap	13	Overall	934	8,129	10,000	8,174	990	934	8,131	10,000	8,176	989	(0)	2	-	2	(1)

<sup>32</sup> See the 2010 State of the Market Report for PJM at 499

**Table 0-29 Pre and Post Merger Market Event HHIs by Constraint, Rank Ordered in Terms of Impact on 2010 BGE Control Zone Congestion, Divestiture to New Firm**

Facility	Rank	Period	Pre Merger HHI					Post Merger HHI					Change in HHI				
			Min	Mean	Max	Standard		Min	Mean	Max	Standard		Min	Mean	Max	Standard	
						Deviation	Deviation				Deviation	Deviation				Deviation	Deviation
Brandon Shores - Riverside	1	Peak	1,598	4,779	9,825	4,349	1,807	1,433	3,834	9,909	3,477	1,430	(165)	(946)	85	(872)	(377)
Brandon Shores - Riverside	1	Offpeak	1,489	4,525	8,803	4,326	1,426	1,431	3,455	8,803	3,080	1,364	(57)	(1,070)	0	(1,246)	(62)
Brandon Shores - Riverside	1	Overall	1,489	4,742	9,825	4,344	1,758	1,431	3,778	9,909	3,407	1,426	(57)	(964)	85	(937)	(332)
AP South	2	Peak	949	4,048	9,723	3,639	1,522	949	4,042	9,723	3,624	1,528	-	(6)	(0)	(15)	7
AP South	2	Offpeak	1,449	4,033	9,471	3,647	1,548	1,446	4,028	9,470	3,646	1,547	(2)	(5)	(0)	(0)	(1)
AP South	2	Overall	949	4,043	9,723	3,641	1,531	949	4,037	9,723	3,633	1,535	-	(5)	(0)	(8)	4
Doubs	3	Peak	1,497	5,448	10,000	5,415	1,778	1,494	5,448	10,000	5,415	1,778	(3)	(0)	-	-	0
Doubs	3	Offpeak	2,071	5,167	9,992	4,815	1,795	2,071	5,166	9,992	4,815	1,796	-	(0)	-	-	0
Doubs	3	Overall	1,497	5,396	10,000	5,308	1,784	1,494	5,396	10,000	5,307	1,785	(3)	(0)	-	(1)	0
Bedington - Black Oak	4	Peak	1,312	2,562	7,585	2,376	873	1,289	2,560	7,575	2,376	873	(23)	(2)	(11)	(0)	(1)
Bedington - Black Oak	4	Offpeak	1,162	3,104	8,296	2,942	941	1,132	3,110	8,290	2,957	941	(30)	6	(6)	14	0
Bedington - Black Oak	4	Overall	1,162	2,737	8,296	2,535	931	1,132	2,738	8,290	2,535	932	(30)	1	(6)	(0)	1
5004/5005 Interface	5	Peak	855	3,510	9,492	3,019	1,697	855	3,628	9,699	3,113	1,786	0	118	208	94	89
5004/5005 Interface	5	Offpeak	1,023	2,885	9,489	2,637	1,257	1,023	2,903	9,549	2,650	1,276	-	18	60	13	19
5004/5005 Interface	5	Overall	855	3,310	9,492	2,861	1,596	855	3,396	9,699	2,926	1,675	0	86	208	64	78
Graceton - Raphael Road	6	Peak	1,007	3,518	9,916	3,286	1,226	1,007	3,464	9,044	3,217	1,189	(0)	(53)	(872)	(69)	(37)
Graceton - Raphael Road	6	Offpeak	1,496	3,399	8,489	3,086	1,102	1,387	3,367	8,473	3,059	1,078	(108)	(32)	(16)	(27)	(24)
Graceton - Raphael Road	6	Overall	1,007	3,475	9,916	3,224	1,185	1,007	3,430	9,044	3,154	1,151	(0)	(46)	(872)	(70)	(33)
West	7	Peak	816	2,263	8,456	1,845	1,170	816	2,305	8,510	1,845	1,262	0	42	54	(0)	92
West	7	Offpeak	873	1,625	2,864	1,627	320	873	1,627	2,864	1,627	318	-	1	0	-	(2)
West	7	Overall	816	2,082	8,456	1,750	1,045	816	2,112	8,510	1,750	1,124	0	30	54	(0)	79
Mount Storm - Pruntytown	8	Peak	1,641	3,272	9,497	2,931	1,161	1,625	3,282	9,497	2,933	1,173	(17)	10	(0)	2	12
Mount Storm - Pruntytown	8	Offpeak	1,576	3,225	9,871	2,987	967	1,629	3,230	9,871	2,994	968	52	5	(0)	7	1
Mount Storm - Pruntytown	8	Overall	1,576	3,246	9,871	2,965	1,059	1,625	3,253	9,871	2,971	1,066	49	7	(0)	6	6
Brunner Island - Yorkana	9	Peak	1,180	4,981	10,000	4,384	1,880	1,180	4,976	9,968	4,382	1,874	-	(5)	(32)	(2)	(5)
Brunner Island - Yorkana	9	Offpeak	2,793	5,646	10,000	4,917	2,231	2,796	5,642	10,000	4,901	2,230	3	(4)	-	(16)	(1)
Brunner Island - Yorkana	9	Overall	1,180	5,096	10,000	4,447	1,961	1,180	5,091	10,000	4,446	1,957	-	(5)	-	(0)	(4)
Cloverdale - Lexington	11	Peak	1,195	3,834	9,065	3,563	1,168	1,195	3,868	9,098	3,598	1,180	(0)	33	34	35	12
Cloverdale - Lexington	11	Offpeak	1,206	3,553	9,932	3,273	942	1,206	3,557	9,932	3,277	942	(0)	4	-	4	0
Cloverdale - Lexington	11	Overall	1,195	3,607	9,932	3,325	995	1,195	3,617	9,932	3,334	1,000	(0)	10	-	10	4
Wylie Ridge	12	Peak	981	4,150	9,587	3,900	1,147	974	4,177	9,638	3,921	1,166	(7)	27	51	21	19
Wylie Ridge	12	Offpeak	1,090	4,129	9,254	3,937	1,057	1,077	4,142	9,285	3,949	1,064	(13)	13	31	12	8
Wylie Ridge	12	Overall	981	4,137	9,587	3,923	1,094	974	4,156	9,638	3,937	1,107	(7)	19	51	13	13
Crete - St Johns Tap	13	Peak	934	8,000	10,000	7,940	1,065	900	8,001	10,000	7,940	1,065	(35)	1	-	-	(1)
Crete - St Johns Tap	13	Offpeak	1,299	8,179	10,000	8,241	955	1,292	8,180	10,000	8,243	954	(6)	1	-	2	(0)
Crete - St Johns Tap	13	Overall	934	8,129	10,000	8,174	990	900	8,130	10,000	8,176	990	(35)	1	-	2	(0)

**Table 0-30 Pre and Post Merger Market Event HHIs by Constraint, Rank Ordered in Terms of Impact on 2010 BGE Control Zone Congestion, Divestiture to Significant Firm**

Facility	Rank	Period	Pre Merger HHI						Post Merger HHI						Change in HHI					
			Standard						Standard						Standard					
			Min	Mean	Max	Median	Deviation	Min	Mean	Max	Median	Deviation	Min	Mean	Max	Median	Deviation	Min	Mean	Max
Brandon Shores - Riverside	1	Peak	1,598	4,779	9,825	4,349	1,807	1,857	4,534	9,909	4,375	1,277	260	(246)	85	26	(529)			
Brandon Shores - Riverside	1	Offpeak	1,489	4,525	8,803	4,326	1,426	1,489	4,229	9,434	4,003	1,308	0	(296)	630	(323)	(118)			
Brandon Shores - Riverside	1	Overall	1,489	4,742	9,825	4,344	1,758	1,489	4,489	9,909	4,325	1,286	0	(253)	85	(19)	(472)			
AP South	2	Peak	949	4,048	9,723	3,639	1,522	949	4,273	10,000	3,792	1,647	-	225	277	154	125			
AP South	2	Offpeak	1,449	4,033	9,471	3,647	1,548	1,486	4,253	9,970	3,846	1,650	38	220	500	200	102			
AP South	2	Overall	949	4,043	9,723	3,641	1,531	949	4,266	10,000	3,810	1,648	-	223	277	169	117			
Doubs	3	Peak	1,497	5,448	10,000	5,415	1,778	1,494	6,156	10,000	6,114	1,781	(3)	708	-	699	2			
Doubs	3	Offpeak	2,071	5,167	9,992	4,815	1,795	2,442	6,073	10,000	5,807	1,732	370	906	8	992	(64)			
Doubs	3	Overall	1,497	5,396	10,000	5,308	1,784	1,494	6,141	10,000	6,031	1,772	(3)	745	-	723	(13)			
Bedington - Black Oak	4	Peak	1,312	2,562	7,585	2,376	873	1,385	2,753	9,125	2,504	1,007	73	191	1,540	127	134			
Bedington - Black Oak	4	Offpeak	1,162	3,104	8,296	2,942	941	1,260	3,179	8,951	2,992	996	97	74	655	50	55			
Bedington - Black Oak	4	Overall	1,162	2,737	8,296	2,535	931	1,260	2,903	9,125	2,664	1,023	97	166	829	129	92			
5004/5005 Interface	5	Peak	855	3,510	9,492	3,019	1,697	883	3,640	9,699	3,125	1,789	27	130	208	106	92			
5004/5005 Interface	5	Offpeak	1,023	2,885	9,489	2,637	1,257	1,026	2,926	9,549	2,662	1,270	3	41	60	25	13			
5004/5005 Interface	5	Overall	855	3,310	9,492	2,861	1,596	883	3,401	9,699	2,927	1,668	27	91	208	66	71			
Graceton - Raphael Road	6	Peak	1,007	3,518	9,916	3,286	1,226	1,155	3,810	10,000	3,491	1,343	148	292	84	205	117			
Graceton - Raphael Road	6	Offpeak	1,496	3,399	8,489	3,086	1,102	1,603	3,755	9,216	3,476	1,222	107	356	726	391	120			
Graceton - Raphael Road	6	Overall	1,007	3,475	9,916	3,224	1,185	1,155	3,789	10,000	3,484	1,298	148	313	84	260	113			
West	7	Peak	816	2,263	8,456	1,845	1,170	1,063	2,410	8,510	1,981	1,227	248	147	54	137	57			
West	7	Offpeak	873	1,625	2,864	1,627	320	918	1,741	7,580	1,681	601	45	116	4,716	53	281			
West	7	Overall	816	2,082	8,456	1,750	1,045	918	2,221	8,510	1,845	1,128	102	139	54	96	83			
Mount Storm - Pruntytown	8	Peak	1,641	3,272	9,497	2,931	1,161	1,711	3,372	9,497	3,006	1,203	69	100	0	75	41			
Mount Storm - Pruntytown	8	Offpeak	1,576	3,225	9,871	2,987	967	1,686	3,432	10,000	3,165	1,100	110	207	129	178	132			
Mount Storm - Pruntytown	8	Overall	1,576	3,246	9,871	2,965	1,059	1,686	3,408	10,000	3,112	1,143	110	161	129	147	83			
Brunner Island - Yorkana	9	Peak	1,180	4,981	10,000	4,384	1,880	1,214	5,094	9,968	4,467	1,859	34	112	(32)	83	(20)			
Brunner Island - Yorkana	9	Offpeak	2,793	5,646	10,000	4,917	2,231	2,796	5,682	10,000	4,949	2,223	4	36	-	32	(8)			
Brunner Island - Yorkana	9	Overall	1,180	5,096	10,000	4,447	1,961	1,214	5,195	10,000	4,550	1,939	34	99	-	103	(21)			
Cloverdale - Lexington	11	Peak	1,195	3,834	9,065	3,563	1,168	1,288	3,986	9,511	3,662	1,227	93	152	446	99	59			
Cloverdale - Lexington	11	Offpeak	1,206	3,553	9,932	3,273	942	1,299	3,807	9,935	3,418	1,109	93	254	3	146	167			
Cloverdale - Lexington	11	Overall	1,195	3,607	9,932	3,325	995	1,288	3,839	9,935	3,472	1,132	93	232	3	147	137			
Wylie Ridge	12	Peak	981	4,150	9,587	3,900	1,147	1,021	4,179	9,782	3,918	1,181	39	30	195	18	34			
Wylie Ridge	12	Offpeak	1,090	4,129	9,254	3,937	1,057	1,102	4,148	9,285	3,950	1,068	12	19	31	13	12			
Wylie Ridge	12	Overall	981	4,137	9,587	3,923	1,094	1,021	4,160	9,782	3,937	1,114	39	23	195	13	20			
Crete - St Johns Tap	13	Peak	934	8,000	10,000	7,940	1,065	935	8,113	10,000	8,085	1,378	1	113	-	144	313			
Crete - St Johns Tap	13	Offpeak	1,299	8,179	10,000	8,241	955	1,301	8,280	10,000	8,400	1,308	2	101	-	158	353			
Crete - St Johns Tap	13	Overall	934	8,129	10,000	8,174	990	935	8,234	10,000	8,329	1,330	1	105	-	155	340			

## Constraints Affecting PEPCO Zone

Table 0-31 shows the pre and post merger results for a subset of the constraints that are listed in Table 0-16, Table 0-19 and Table 0-22 that were among the top 20 contributors to congestion costs in the PEPCO control zone in 2010, as reported in the 2010 State of the Market Report for PJM.<sup>33</sup> Table 0-32 shows the results for the PEPCO relevant constraints for the pre and post merger assuming divestiture of Constellation's Brandon Shores, H.A. Wagner and C.P. Crane facilities to a firm without an existing market presence in the constrained markets. Table 0-33 shows the results for the PEPCO relevant constraints for the pre and post merger assuming divestiture of Constellation's Brandon Shores, H.A. Wagner and C.P. Crane facilities to an existing firm with a significant market in the constrained markets.

Table 0-31, Table 0-32 and Table 0-33 show the constraints in rank order from the biggest to the smallest contributors to 2010 congestion in the PEPCO control zone. As noted in the table, of the constraints AP South, Bedington-Black Oak and Doubs were the three largest contributors to congestion in the PEPCO control zone. All three of these define

<sup>33</sup> See the 2010 State of the Market Report for PJM at 511.

highly concentrated markets for relief. All of the constraints listed, with the exception of West off-peak, define pre-merger markets that meet the criteria for a highly concentrated market (an HHI of 1800 or more) under FERC's merger standard.

**Table 0-31 Pre and Post Merger Market Event HHIs by Constraint, Rank Ordered in Terms of Impact on 2010 PEPCO Control Zone Congestion**

Facility	Rank	Period	Pre Merger HHI						Post Merger HHI						Change in HHI					
			Standard						Standard						Standard					
			Min	Mean	Max	Median	Deviation	Min	Mean	Max	Median	Deviation	Min	Mean	Max	Median	Deviation	Min	Mean	Max
AP South	1	Peak	949	4,048	9,723	3,639	1,522	949	4,074	9,723	3,661	1,527	-	26	(0)	23	5			
AP South	1	Offpeak	1,449	4,033	9,471	3,647	1,548	1,449	4,045	9,471	3,663	1,543	(0)	12	-	16	(5)			
AP South	1	Overall	949	4,043	9,723	3,641	1,531	949	4,064	9,723	3,662	1,533	-	21	(0)	21	2			
Bedington - Black Oak	2	Peak	1,312	2,562	7,585	2,376	873	1,312	2,606	7,585	2,430	882	0	44	0	53	9			
Bedington - Black Oak	2	Offpeak	1,162	3,104	8,296	2,942	941	1,176	3,155	8,296	3,030	934	13	51	0	88	(7)			
Bedington - Black Oak	2	Overall	1,162	2,737	8,296	2,535	931	1,176	2,784	8,296	2,610	935	13	46	0	75	4			
Doubs	3	Peak	1,497	5,448	10,000	5,415	1,778	1,524	5,457	10,000	5,418	1,767	27	9	-	3	(11)			
Doubs	3	Offpeak	2,071	5,167	9,992	4,815	1,795	2,071	5,169	9,992	4,820	1,793	-	3	-	5	(2)			
Doubs	3	Overall	1,497	5,396	10,000	5,308	1,784	1,524	5,404	10,000	5,308	1,775	27	8	-	1	(9)			
Graceton - Raphael Road	4	Peak	1,007	3,518	9,916	3,286	1,226	1,147	3,613	9,916	3,347	1,224	140	95	0	61	(2)			
Graceton - Raphael Road	4	Offpeak	1,496	3,399	8,489	3,086	1,102	1,653	3,452	8,489	3,148	1,083	158	52	-	63	(19)			
Graceton - Raphael Road	4	Overall	1,007	3,475	9,916	3,224	1,185	1,147	3,555	9,916	3,276	1,178	140	80	0	52	(7)			
Cloverdale - Lexington	5	Peak	1,195	3,834	9,065	3,563	1,168	1,221	3,899	9,124	3,626	1,185	26	65	60	63	18			
Cloverdale - Lexington	5	Offpeak	1,206	3,553	9,932	3,273	942	1,214	3,572	9,932	3,288	935	8	19	0	16	(7)			
Cloverdale - Lexington	5	Overall	1,195	3,607	9,932	3,325	995	1,214	3,635	9,932	3,345	996	19	28	0	21	1			
Crete - St Johns Tap	7	Peak	934	8,000	10,000	7,940	1,065	934	8,003	10,000	7,940	1,062	(0)	3	-	-	(3)			
Crete - St Johns Tap	7	Offpeak	1,299	8,179	10,000	8,241	955	1,301	8,181	10,000	8,244	954	2	2	-	3	(0)			
Crete - St Johns Tap	7	Overall	934	8,129	10,000	8,174	990	934	8,131	10,000	8,176	989	(0)	2	-	2	(1)			
5004/5005 Interface	8	Peak	855	3,510	9,492	3,019	1,697	884	3,643	9,709	3,128	1,790	29	133	217	109	93			
5004/5005 Interface	8	Offpeak	1,023	2,885	9,489	2,637	1,257	1,027	2,919	9,652	2,663	1,290	4	34	163	26	34			
5004/5005 Interface	8	Overall	855	3,310	9,492	2,861	1,596	884	3,411	9,709	2,941	1,681	29	101	217	80	84			
Brandon Shores - Riverside	9	Peak	1,598	4,779	9,825	4,349	1,807	1,658	4,891	9,957	4,433	1,865	60	112	132	84	59			
Brandon Shores - Riverside	9	Offpeak	1,489	4,525	8,803	4,326	1,426	1,675	4,577	8,803	4,419	1,442	187	52	0	93	16			
Brandon Shores - Riverside	9	Overall	1,489	4,742	9,825	4,344	1,758	1,658	4,846	9,957	4,428	1,813	169	103	132	84	54			
East Frankfort - Crete	10	Peak	2,195	7,948	10,000	7,869	1,372	2,195	7,953	10,000	7,869	1,374	0	5	-	-	2			
East Frankfort - Crete	10	Offpeak	1,354	7,590	10,000	8,080	1,801	1,354	7,591	10,000	8,080	1,800	-	1	-	-	(1)			
East Frankfort - Crete	10	Overall	1,354	7,633	10,000	8,060	1,759	1,354	7,634	10,000	8,061	1,758	-	1	-	1	(0)			
West	13	Peak	816	2,263	8,456	1,845	1,170	901	2,333	8,580	1,875	1,268	85	70	124	30	99			
West	13	Offpeak	873	1,625	2,864	1,627	320	877	1,635	2,864	1,635	316	4	9	0	8	(3)			
West	13	Overall	816	2,082	8,456	1,750	1,045	877	2,135	8,580	1,757	1,131	61	53	124	8	87			
Mount Storm - Pruntytown	14	Peak	1,641	3,272	9,497	2,931	1,161	1,641	3,315	9,497	2,971	1,175	-	43	0	40	14			
Mount Storm - Pruntytown	14	Offpeak	1,576	3,225	9,871	2,987	967	1,669	3,256	9,871	3,020	968	93	31	-	34	1			
Mount Storm - Pruntytown	14	Overall	1,576	3,246	9,871	2,965	1,059	1,641	3,283	9,871	3,002	1,067	65	37	-	37	7			

**Table 0-32 Pre and Post Merger Market Event HHIs by Constraint, Rank Ordered in Terms of Impact on 2010 PEPCO Control Zone Congestion, Divestiture to New Firm**

Facility	Pre Merger HHI							Post Merger HHI							Change in HHI							
	Rank	Period	Standard					Standard					Standard					Standard				
			Min	Mean	Max	Median	Deviation	Min	Mean	Max	Median	Deviation	Min	Mean	Max	Median	Deviation	Min	Mean	Max	Median	Deviation
AP South	1	Peak	949	4,048	9,723	3,639	1,522	949	4,042	9,723	3,624	1,528	-	(6)	(0)	(15)	(7)					
AP South	1	Offpeak	1,449	4,033	9,471	3,647	1,548	1,446	4,028	9,470	3,646	1,547	(2)	(5)	(0)	(0)	(1)					
AP South	1	Overall	949	4,043	9,723	3,641	1,531	949	4,037	9,723	3,633	1,535	-	(5)	(0)	(8)	(4)					
Bedington - Black Oak	2	Peak	1,312	2,562	7,585	2,376	873	1,289	2,560	7,575	2,376	873	(23)	(2)	(11)	(0)	(1)					
Bedington - Black Oak	2	Offpeak	1,162	3,104	8,296	2,942	941	1,132	3,110	8,290	2,957	941	(30)	6	(6)	14	0					
Bedington - Black Oak	2	Overall	1,162	2,737	8,296	2,535	931	1,132	2,738	8,290	2,535	932	(30)	1	(6)	(0)	1					
Doubs	3	Peak	1,497	5,448	10,000	5,415	1,778	1,494	5,448	10,000	5,415	1,778	(3)	(0)	-	-	0					
Doubs	3	Offpeak	2,071	5,167	9,992	4,815	1,795	2,071	5,166	9,992	4,815	1,796	-	(0)	-	-	0					
Doubs	3	Overall	1,497	5,396	10,000	5,308	1,784	1,494	5,396	10,000	5,307	1,785	(3)	(0)	-	(1)	0					
Graceton - Raphael Road	4	Peak	1,007	3,518	9,916	3,286	1,226	1,007	3,464	9,044	3,217	1,189	(0)	(53)	(872)	(69)	(37)					
Graceton - Raphael Road	4	Offpeak	1,496	3,399	8,489	3,086	1,102	1,387	3,367	8,473	3,059	1,078	(108)	(32)	(16)	(27)	(24)					
Graceton - Raphael Road	4	Overall	1,007	3,475	9,916	3,224	1,185	1,007	3,430	9,044	3,154	1,151	(0)	(46)	(872)	(70)	(33)					
Cloverdale - Lexington	5	Peak	1,195	3,834	9,065	3,563	1,168	1,195	3,868	9,098	3,598	1,180	(0)	33	34	35	12					
Cloverdale - Lexington	5	Offpeak	1,206	3,553	9,932	3,273	942	1,206	3,557	9,932	3,277	942	(0)	4	-	4	0					
Cloverdale - Lexington	5	Overall	1,195	3,607	9,932	3,325	995	1,195	3,617	9,932	3,334	1,000	(0)	10	-	10	4					
Crete - St Johns Tap	7	Peak	934	8,000	10,000	7,940	1,065	900	8,001	10,000	7,940	1,065	(35)	1	-	-	(1)					
Crete - St Johns Tap	7	Offpeak	1,299	8,179	10,000	8,241	955	1,292	8,180	10,000	8,243	954	(6)	1	-	2	(0)					
Crete - St Johns Tap	7	Overall	934	8,129	10,000	8,174	990	900	8,130	10,000	8,176	990	(35)	1	-	2	(0)					
5004/5005 Interface	8	Peak	855	3,510	9,492	3,019	1,697	855	3,628	9,699	3,113	1,786	0	118	208	94	89					
5004/5005 Interface	8	Offpeak	1,023	2,885	9,489	2,637	1,257	1,023	2,903	9,549	2,650	1,276	-	18	60	13	19					
5004/5005 Interface	8	Overall	855	3,310	9,492	2,861	1,596	855	3,396	9,699	2,926	1,675	0	86	208	64	78					
Brandon Shores - Riverside	9	Peak	1,598	4,779	9,825	4,349	1,807	1,433	3,834	9,909	3,477	1,430	(165)	(946)	85	(872)	(377)					
Brandon Shores - Riverside	9	Offpeak	1,489	4,525	8,803	4,326	1,426	1,431	3,455	8,803	3,080	1,364	(57)	(1,070)	0	(1,246)	(62)					
Brandon Shores - Riverside	9	Overall	1,489	4,742	9,825	4,344	1,758	1,431	3,778	9,909	3,407	1,426	(57)	(964)	85	(937)	(332)					
East Frankfort - Crete	10	Peak	2,195	7,948	10,000	7,869	1,372	2,181	7,953	10,000	7,869	1,374	(14)	5	-	-	2					
East Frankfort - Crete	10	Offpeak	1,354	7,590	10,000	8,080	1,801	1,354	7,591	10,000	8,081	1,800	0	1	-	1	(1)					
East Frankfort - Crete	10	Overall	1,354	7,633	10,000	8,060	1,759	1,354	7,634	10,000	8,062	1,759	0	1	-	2	(0)					
West	13	Peak	816	2,263	8,456	1,845	1,170	816	2,305	8,510	1,845	1,262	0	42	54	(0)	92					
West	13	Offpeak	873	1,625	2,864	1,627	320	873	1,627	2,864	1,627	318	-	1	0	-	(2)					
West	13	Overall	816	2,082	8,456	1,750	1,045	816	2,112	8,510	1,750	1,124	0	30	54	(0)	79					
Mount Storm - Pruntytown	14	Peak	1,641	3,272	9,497	2,931	1,161	1,625	3,282	9,497	2,933	1,173	(17)	10	(0)	2	12					
Mount Storm - Pruntytown	14	Offpeak	1,576	3,225	9,871	2,987	967	1,629	3,230	9,871	2,994	968	52	5	(0)	7	1					
Mount Storm - Pruntytown	14	Overall	1,576	3,246	9,871	2,965	1,059	1,625	3,253	9,871	2,971	1,066	49	7	(0)	6	6					

**Table 0-33 Pre and Post Merger Market Event HHIs by Constraint, Rank Ordered in Terms of Impact on 2010 PEPCO Control Zone Congestion, Divestiture to Significant Firm**

Facility	Pre Merger HHI							Post Merger HHI							Change in HHI						
	Rank	Period	Standard					Standard					Standard								
			Min	Mean	Max	Median	Deviation	Min	Mean	Max	Median	Deviation	Min	Mean	Max	Median	Deviation				
AP South	1	Peak	949	4,048	9,723	3,639	1,522	949	4,273	10,000	3,792	1,647	-	225	277	154	125				
AP South	1	Offpeak	1,449	4,033	9,471	3,647	1,548	1,486	4,253	9,970	3,846	1,650	38	220	500	200	102				
AP South	1	Overall	949	4,043	9,723	3,641	1,531	949	4,266	10,000	3,810	1,648	-	223	277	169	117				
Bedington - Black Oak	2	Peak	1,312	2,562	7,585	2,376	873	1,385	2,753	9,125	2,504	1,007	73	191	1,540	127	134				
Bedington - Black Oak	2	Offpeak	1,162	3,104	8,296	2,942	941	1,260	3,179	8,951	2,992	996	97	74	655	50	55				
Bedington - Black Oak	2	Overall	1,162	2,737	8,296	2,535	931	1,260	2,903	9,125	2,664	1,023	97	166	829	129	92				
Doubs	3	Peak	1,497	5,448	10,000	5,415	1,778	1,494	6,156	10,000	6,114	1,781	(3)	708	-	699	2				
Doubs	3	Offpeak	2,071	5,167	9,992	4,815	1,795	2,442	6,073	10,000	5,807	1,732	370	906	8	992	(64)				
Doubs	3	Overall	1,497	5,396	10,000	5,308	1,784	1,494	6,141	10,000	6,031	1,772	(3)	745	-	723	(13)				
Graceton - Raphael Road	4	Peak	1,007	3,518	9,916	3,286	1,226	1,155	3,810	10,000	3,491	1,343	148	292	84	205	117				
Graceton - Raphael Road	4	Offpeak	1,496	3,399	8,489	3,086	1,102	1,603	3,755	9,216	3,476	1,222	107	356	726	391	120				
Graceton - Raphael Road	4	Overall	1,007	3,475	9,916	3,224	1,185	1,155	3,789	10,000	3,484	1,298	148	313	84	260	113				
Cloverdale - Lexington	5	Peak	1,195	3,834	9,065	3,563	1,168	1,288	3,986	9,511	3,662	1,227	93	152	446	99	59				
Cloverdale - Lexington	5	Offpeak	1,206	3,553	9,932	3,273	942	1,299	3,807	9,935	3,418	1,109	93	254	3	146	167				
Cloverdale - Lexington	5	Overall	1,195	3,607	9,932	3,325	995	1,288	3,839	9,935	3,472	1,132	93	232	3	147	137				
Crete - St Johns Tap	7	Peak	934	8,000	10,000	7,940	1,065	935	8,113	10,000	8,085	1,378	1	113	-	144	313				
Crete - St Johns Tap	7	Offpeak	1,299	8,179	10,000	8,241	955	1,301	8,280	10,000	8,400	1,308	2	101	-	158	353				
Crete - St Johns Tap	7	Overall	934	8,129	10,000	8,174	990	935	8,234	10,000	8,329	1,330	1	105	-	155	340				
5004/5005 Interface	8	Peak	855	3,510	9,492	3,019	1,697	883	3,640	9,699	3,125	1,789	27	130	208	106	92				
5004/5005 Interface	8	Offpeak	1,023	2,885	9,489	2,637	1,257	1,026	2,926	9,549	2,662	1,270	3	41	60	25	13				
5004/5005 Interface	8	Overall	855	3,310	9,492	2,861	1,596	883	3,401	9,699	2,927	1,668	27	91	208	66	71				
Brandon Shores - Riversid	9	Peak	1,598	4,779	9,825	4,349	1,807	1,857	4,534	9,909	4,375	1,277	260	(246)	85	26	(529)				
Brandon Shores - Riversid	9	Offpeak	1,489	4,525	8,803	4,326	1,426	1,489	4,229	9,434	4,003	1,308	0	(296)	630	(323)	(118)				
Brandon Shores - Riversid	9	Overall	1,489	4,742	9,825	4,344	1,758	1,489	4,489	9,909	4,325	1,286	0	(253)	85	(19)	(472)				
East Frankfort - Crete	10	Peak	2,195	7,948	10,000	7,869	1,372	2,181	7,996	10,000	7,931	1,465	(14)	48	-	62	93				
East Frankfort - Crete	10	Offpeak	1,354	7,590	10,000	8,080	1,801	1,354	7,939	10,000	8,403	1,796	0	349	-	323	(5)				
East Frankfort - Crete	10	Overall	1,354	7,633	10,000	8,060	1,759	1,354	7,946	10,000	8,354	1,762	0	313	-	294	4				
West	13	Peak	816	2,263	8,456	1,845	1,170	1,063	2,410	8,510	1,981	1,227	248	147	54	137	57				
West	13	Offpeak	873	1,625	2,864	1,627	320	918	1,741	7,580	1,681	601	45	116	4,716	53	281				
West	13	Overall	816	2,082	8,456	1,750	1,045	918	2,221	8,510	1,845	1,128	102	139	54	96	83				
Mount Storm - Pruntytown	14	Peak	1,641	3,272	9,497	2,931	1,161	1,711	3,372	9,497	3,005	1,203	69	100	0	75	41				
Mount Storm - Pruntytown	14	Offpeak	1,576	3,225	9,871	2,987	967	1,686	3,432	10,000	3,165	1,100	110	207	129	178	132				
Mount Storm - Pruntytown	14	Overall	1,576	3,246	9,871	2,965	1,059	1,686	3,408	10,000	3,112	1,143	110	161	129	147	83				



## Constraints Affecting PECO Zone

Table 0-34 the pre and post merger results for the constraints that are listed in Table 0-16, Table 0-19 and Table 0-22 that were among the top 20 contributors to congestion costs in the PECO control zone in 2010, as reported in the 2010 State of the Market Report for PJM.<sup>34</sup> Table 0-35 shows the results for the PECO relevant constraints for the pre and post merger assuming divestiture of Constellation's Brandon Shores, H.A. Wagner and C.P. Crane facilities to a firm without an existing market presence in the constrained markets. Table 0-36 shows the results for the PECO relevant constraints for the pre and post merger assuming divestiture of Constellation's Brandon Shores, H.A. Wagner and C.P. Crane facilities to an existing firm with a significant market in the constrained markets.

Table 0-34, Table 0-35 and Table 0-36 shows the constraints in rank order from the biggest to the smallest contributors to 2010 congestion in the PECO control zone. As noted in the table, of the constraints West Interface, AP South and the 5004/5005 Interface were the three largest contributors to congestion in the PECO control zone. All three of these define highly concentrated markets for relief. All of the constraints listed, with the exception of West off-peak, define pre-merger markets that meet the criteria for a highly concentrated market (an HHI of 1800 or more) under FERC's merger standard.

**Table 0-34 Pre and Post Merger Market Event HHIs by Constraint, Rank Ordered in Terms of Impact on 2010 PECO Control Zone Congestion**

Facility	Rank	Period	Pre Merger HHI					Post Merger HHI					Change in HHI				
			Standard					Standard					Standard				
			Min	Mean	Max	Median	Deviation	Min	Mean	Max	Median	Deviation	Min	Mean	Max	Median	Deviation
West	2	Peak	816	2,263	8,456	1,845	1,170	901	2,333	8,580	1,875	1,268	85	70	124	30	99
West	2	Offpeak	873	1,625	2,864	1,627	320	877	1,635	2,864	1,635	316	4	9	0	8	(3)
West	2	Overall	816	2,082	8,456	1,750	1,045	877	2,135	8,580	1,757	1,131	61	53	124	8	87
AP South	3	Peak	949	4,048	9,723	3,639	1,522	949	4,074	9,723	3,661	1,527	-	26	(0)	23	5
AP South	3	Offpeak	1,449	4,033	9,471	3,647	1,548	1,449	4,045	9,471	3,663	1,543	(0)	12	-	16	(5)
AP South	3	Overall	949	4,043	9,723	3,641	1,531	949	4,064	9,723	3,662	1,533	-	21	(0)	21	2
5004/5005 Interface	4	Peak	855	3,510	9,492	3,019	1,697	884	3,643	9,709	3,128	1,790	29	133	217	109	93
5004/5005 Interface	4	Offpeak	1,023	2,885	9,489	2,637	1,257	1,027	2,919	9,652	2,663	1,290	4	34	163	26	34
5004/5005 Interface	4	Overall	855	3,310	9,492	2,861	1,596	884	3,411	9,709	2,941	1,681	29	101	217	80	84
Graceton - Raphael Road	5	Peak	1,007	3,518	9,916	3,286	1,226	1,147	3,613	9,916	3,347	1,224	140	95	0	61	(2)
Graceton - Raphael Road	5	Offpeak	1,496	3,399	8,489	3,086	1,102	1,653	3,452	8,489	3,148	1,083	158	52	-	63	(19)
Graceton - Raphael Road	5	Overall	1,007	3,475	9,916	3,224	1,185	1,147	3,555	9,916	3,276	1,178	140	80	0	52	(7)
Doubs	6	Peak	1,497	5,448	10,000	5,415	1,778	1,524	5,457	10,000	5,418	1,767	27	9	-	3	(11)
Doubs	6	Offpeak	2,071	5,167	9,992	4,815	1,795	2,071	5,169	9,992	4,820	1,793	-	3	-	5	(2)
Doubs	6	Overall	1,497	5,396	10,000	5,308	1,784	1,524	5,404	10,000	5,308	1,775	27	8	-	1	(9)
East Frankfort - Crete	8	Peak	2,195	7,948	10,000	7,869	1,372	2,195	7,953	10,000	7,869	1,374	0	5	-	-	2
East Frankfort - Crete	8	Offpeak	1,354	7,590	10,000	8,080	1,801	1,354	7,591	10,000	8,080	1,800	-	1	-	-	(1)
East Frankfort - Crete	8	Overall	1,354	7,633	10,000	8,060	1,759	1,354	7,634	10,000	8,061	1,758	-	1	-	1	(0)
Crete - St Johns Tap	9	Peak	934	8,000	10,000	7,940	1,065	934	8,003	10,000	7,940	1,062	(0)	3	-	-	(3)
Crete - St Johns Tap	9	Offpeak	1,299	8,179	10,000	8,241	955	1,301	8,181	10,000	8,244	954	2	2	-	3	(0)
Crete - St Johns Tap	9	Overall	934	8,129	10,000	8,174	990	934	8,131	10,000	8,176	989	(0)	2	-	2	(1)
Wylie Ridge	11	Peak	981	4,150	9,587	3,900	1,147	981	4,250	9,942	3,985	1,180	-	100	354	86	33
Wylie Ridge	11	Offpeak	1,090	4,129	9,254	3,937	1,057	1,090	4,186	9,288	3,988	1,073	-	57	34	50	16
Wylie Ridge	11	Overall	981	4,137	9,587	3,923	1,094	981	4,212	9,942	3,986	1,118	-	74	354	62	24
Cloverdale	14	Peak	2,348	4,271	9,533	3,980	1,376	2,362	4,304	9,533	4,010	1,359	14	33	-	30	(17)
Cloverdale	14	Offpeak	1,620	3,628	9,390	3,394	1,021	1,620	3,641	9,390	3,397	1,014	0	14	(0)	3	(7)
Cloverdale	14	Overall	1,620	3,790	9,533	3,463	1,155	1,620	3,809	9,533	3,477	1,148	0	19	-	14	(8)

<sup>34</sup> See the 2010 State of the Market Report for PJM at 511.



**Table 0-35 Pre and Post Merger Market Event HHIs by Constraint, Rank Ordered in Terms of Impact on 2010 PECO Control Zone Congestion, Divestiture to New Firm**

Facility	Rank	Period	Pre Merger HHI					Post Merger HHI					Change in HHI				
			Min	Mean	Max	Median	Standard Deviation	Min	Mean	Max	Median	Standard Deviation	Min	Mean	Max	Median	Standard Deviation
West	2	Peak	816	2,263	8,456	1,845	1,170	816	2,305	8,510	1,845	1,262	0	42	54	(0)	92
West	2	Offpeak	873	1,625	2,864	1,627	320	873	1,627	2,864	1,627	318	-	1	0	-	(2)
West	2	Overall	816	2,082	8,456	1,750	1,045	816	2,112	8,510	1,750	1,124	0	30	54	(0)	79
AP South	3	Peak	949	4,048	9,723	3,639	1,522	949	4,042	9,723	3,624	1,528	-	(6)	(0)	(15)	7
AP South	3	Offpeak	1,449	4,033	9,471	3,647	1,548	1,446	4,028	9,470	3,646	1,547	(2)	(5)	(0)	(0)	(1)
AP South	3	Overall	949	4,043	9,723	3,641	1,531	949	4,037	9,723	3,633	1,535	-	(5)	(0)	(8)	4
5004/5005 Interface	4	Peak	855	3,510	9,492	3,019	1,697	855	3,628	9,699	3,113	1,786	0	118	208	94	89
5004/5005 Interface	4	Offpeak	1,023	2,885	9,489	2,637	1,257	1,023	2,903	9,549	2,650	1,276	-	18	60	13	19
5004/5005 Interface	4	Overall	855	3,310	9,492	2,861	1,596	855	3,396	9,699	2,926	1,675	0	86	208	64	78
Graceton - Raphael Road	5	Peak	1,007	3,518	9,916	3,286	1,226	1,007	3,464	9,044	3,217	1,189	(0)	(53)	(872)	(69)	(37)
Graceton - Raphael Road	5	Offpeak	1,496	3,399	8,489	3,086	1,102	1,387	3,367	8,473	3,059	1,078	(108)	(32)	(16)	(27)	(24)
Graceton - Raphael Road	5	Overall	1,007	3,475	9,916	3,224	1,185	1,007	3,430	9,044	3,154	1,151	(0)	(46)	(872)	(70)	(33)
Doubs	6	Peak	1,497	5,448	10,000	5,415	1,778	1,494	5,448	10,000	5,415	1,778	(3)	(0)	-	-	0
Doubs	6	Offpeak	2,071	5,167	9,992	4,815	1,795	2,071	5,166	9,992	4,815	1,796	-	(0)	-	-	0
Doubs	6	Overall	1,497	5,396	10,000	5,308	1,784	1,494	5,396	10,000	5,307	1,785	(3)	(0)	-	(1)	0
East Frankfort - Crete	8	Peak	2,195	7,948	10,000	7,869	1,787	2,181	7,953	10,000	7,869	1,374	(14)	5	-	-	2
East Frankfort - Crete	8	Offpeak	1,354	7,590	10,000	8,080	1,801	1,354	7,591	10,000	8,081	1,800	0	1	-	1	(1)
East Frankfort - Crete	8	Overall	1,354	7,633	10,000	8,060	1,759	1,354	7,634	10,000	8,062	1,759	0	1	-	2	(0)
Crete - St Johns Tap	9	Peak	934	8,000	10,000	7,940	1,065	900	8,001	10,000	7,940	1,065	(35)	1	-	-	(1)
Crete - St Johns Tap	9	Offpeak	1,299	8,179	10,000	8,241	955	1,292	8,180	10,000	8,243	954	(6)	1	-	2	(0)
Crete - St Johns Tap	9	Overall	934	8,129	10,000	8,174	990	900	8,130	10,000	8,176	990	(35)	1	-	2	(0)
Wylie Ridge	11	Peak	981	4,150	9,587	3,900	1,147	974	4,177	9,638	3,921	1,166	(7)	27	51	21	19
Wylie Ridge	11	Offpeak	1,090	4,129	9,254	3,937	1,057	1,077	4,142	9,285	3,949	1,064	(13)	13	31	12	8
Wylie Ridge	11	Overall	981	4,137	9,587	3,923	1,094	974	4,156	9,638	3,937	1,107	(7)	19	51	13	13
Cloverdale	14	Peak	2,348	4,271	9,533	3,980	1,376	2,288	4,279	9,533	3,993	1,372	(60)	8	-	13	(4)
Cloverdale	14	Offpeak	1,620	3,628	9,390	3,394	1,021	1,381	3,628	9,390	3,396	1,024	(239)	0	-	2	3
Cloverdale	14	Overall	1,620	3,790	9,533	3,463	1,155	1,381	3,793	9,533	3,472	1,157	(239)	2	-	9	2

**Table 0-36 Pre and Post Merger Market Event HHIs by Constraint, Rank Ordered in Terms of Impact on 2010 PECO Control Zone Congestion, Divestiture to Significant Firm**

Facility	Rank	Period	Pre Merger HHI					Post Merger HHI					Change in HHI				
			Min	Mean	Max	Median	Standard Deviation	Min	Mean	Max	Median	Standard Deviation	Min	Mean	Max	Median	Standard Deviation
West	2	Peak	816	2,263	8,456	1,845	1,170	1,063	2,410	8,510	1,981	1,227	248	147	54	137	57
West	2	Offpeak	873	1,625	2,864	1,627	320	918	1,741	7,580	1,681	601	45	116	4,716	53	281
West	2	Overall	816	2,082	8,456	1,750	1,045	918	2,221	8,510	1,845	1,128	102	139	54	96	83
AP South	3	Peak	949	4,048	9,723	3,639	1,522	949	4,273	10,000	3,792	1,647	-	225	277	154	125
AP South	3	Offpeak	1,449	4,033	9,471	3,647	1,548	1,486	4,253	9,970	3,846	1,650	38	220	500	200	102
AP South	3	Overall	949	4,043	9,723	3,641	1,531	949	4,266	10,000	3,810	1,648	-	223	277	169	117
5004/5005 Interface	4	Peak	855	3,510	9,492	3,019	1,697	883	3,640	9,699	3,125	1,789	27	130	208	106	92
5004/5005 Interface	4	Offpeak	1,023	2,885	9,489	2,637	1,257	1,026	2,926	9,549	2,662	1,270	3	41	60	25	13
5004/5005 Interface	4	Overall	855	3,310	9,492	2,861	1,596	883	3,401	9,699	2,927	1,668	27	91	208	66	71
Graceton - Raphael Road	5	Peak	1,007	3,518	9,916	3,286	1,226	1,155	3,810	10,000	3,491	1,343	148	292	84	205	117
Graceton - Raphael Road	5	Offpeak	1,496	3,399	8,489	3,086	1,102	1,603	3,755	9,216	3,476	1,222	107	356	726	391	120
Graceton - Raphael Road	5	Overall	1,007	3,475	9,916	3,224	1,185	1,155	3,789	10,000	3,484	1,298	148	313	84	260	113
Doubs	6	Peak	1,497	5,448	10,000	5,415	1,778	1,494	6,156	10,000	6,114	1,781	(3)	708	-	699	2
Doubs	6	Offpeak	2,071	5,167	9,992	4,815	1,795	2,442	6,073	10,000	5,807	1,732	370	906	8	992	(64)
Doubs	6	Overall	1,497	5,396	10,000	5,308	1,784	1,494	6,141	10,000	6,031	1,772	(3)	745	-	723	(13)
East Frankfort - Crete	8	Peak	2,195	7,948	10,000	7,869	1,787	2,181	7,996	10,000	7,931	1,465	(14)	48	-	62	93
East Frankfort - Crete	8	Offpeak	1,354	7,590	10,000	8,080	1,801	1,354	7,939	10,000	8,403	1,796	0	349	-	323	(5)
East Frankfort - Crete	8	Overall	1,354	7,633	10,000	8,060	1,759	1,354	7,946	10,000	8,354	1,762	0	313	-	294	4
Crete - St Johns Tap	9	Peak	934	8,000	10,000	7,940	1,065	935	8,113	10,000	8,085	1,378	1	113	-	144	313
Crete - St Johns Tap	9	Offpeak	1,299	8,179	10,000	8,241	955	1,301	8,280	10,000	8,400	1,308	2	101	-	158	353
Crete - St Johns Tap	9	Overall	934	8,129	10,000	8,174	990	935	8,234	10,000	8,329	1,330	1	105	-	155	340
Wylie Ridge	11	Peak	981	4,150	9,587	3,900	1,147	1,021	4,179	9,782	3,918	1,181	39	30	195	18	34
Wylie Ridge	11	Offpeak	1,090	4,129	9,254	3,937	1,057	1,102	4,148	9,285	3,950	1,068	12	19	31	13	12
Wylie Ridge	11	Overall	981	4,137	9,587	3,923	1,094	1,021	4,160	9,782	3,937	1,114	39	23	195	13	20
Cloverdale	14	Peak	2,348	4,271	9,533	3,980	1,376	2,398	4,413	9,828	4,132	1,440	50	142	295	151	64
Cloverdale	14	Offpeak	1,620	3,628	9,390	3,394	1,021	1,632	3,790	10,000	3,527	1,064	12	162	610	133	43
Cloverdale	14	Overall	1,620	3,790	9,533	3,463	1,155	1,632	3,933	10,000	3,600	1,190	12	143	467	136	35

## Specific Constrained Market Results

Table 0-37 through Table 0-102 are organized in groups of three tables, one table group for each identified constraint. The first table in each set shows the pre and post merger effect on HHIs absent any divestiture by the merging companies. The second table in

each set shows the pre and post merger effect on HHIs assuming the divestiture of Constellation's Brandon Shores, H.A. Wagner and C.P. Crane facilities to a firm without an existing market presence in the constrained markets. The third table in each set shows the pre and post merger effect on HHIs assuming the divestiture of Constellation's Brandon Shores, H.A. Wagner and C.P. Crane facilities to an existing firm with a significant market presence in the constrained markets. Table 0-37 through Table 0-102 show the total number of market events where the market defined by a given constraint had a pre merger HHIs of less than 1000, pre merger HHI of less than 1500, premerger HHIs from 1000 to 1800, premerger HHIs from 1500 to 2500, pre merger HHIs over 1800 and pre merger HHIs over 2500. Table 0-37 through Table 0-102 also show, by specific constraint and pre merger market event HHI category, the number of market events where the proposed merger, under the three divestiture scenarios, would have increased the HHI by 50, 100 or 200 points for the constraint generated market in question.

Table 0-37, for example, is the first table in the set for the 5004/5005 constraint, Table 0-38 is the second table in the set for the 5004/5005 constraint and Table 0-39 is the third table in the set for the 5004/5005 constraint.

Table 0-37 shows that of the 5,660 pre-merger 5004/5005 peak market events with an HHI over 1800, the merger would cause 2,089 of these peak market events to have an increase of 100 or more points and 1,311 of these peak market events to have an increase of 200 or more points.

Table 0-38 shows that of the 5,660 pre-merger 5004/5005 peak market events with an HHI over 1800, the merger, assuming the divestiture of Constellation's Brandon Shores, H.A. Wagner and C.P. Crane facilities to a firm without an existing market presence in the constrained markets, would cause 1,791 of these peak market events to have an increase of 100 or more points and 1,192 of these peak market events to have an increase of 200 or more points.

Table 0-39 shows that of the 5,660 pre-merger 5004/5005 peak market events with an HHI over 1800, the merger, assuming the divestiture of Constellation's Brandon Shores, H.A. Wagner and C.P. Crane facilities to an existing firm with a significant market presence in the constrained markets, would cause 1,851 of these peak market events to have an increase of 100 or more points and 1,211 of these peak market events to have an increase of 200 or more points.

The results shown in Table 0-37 and Table 0-38 indicate that divestiture of Constellation's Brandon Shores, H.A. Wagner and C.P. Crane facilities to a firm without an existing market presence in the constraint markets would tend reduce, but not eliminate, the competitive issues of the proposed merger. Table 0-37, Table 0-38 and Table 0-39 show that, overall, a divestiture to one of the significant players in these markets would tend to exacerbate the competitive issues with the proposed merger.

With few exceptions, Table 0-37 through Table 0-102 support the same conclusions for each of the identified markets. Generally speaking, the individual market results shown in each table set indicate that divestiture of Constellation's Brandon Shores, H.A. Wagner and C.P. Crane facilities to a firm without an existing market presence in the constraint markets would tend reduce, but not eliminate, the competitive issues of the proposed merger. Similarly, the individual market results show that divestiture to one of the significant players in these markets would tend to exacerbate, rather than ameliorate, the competitive issues with the proposed merger.

## 5004/5005 Results

**Table 0-37 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points: 5004/5005 Interface Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
5004/5005 Interface	< 1000	12	-	12	7	-	7	2	-	2	-	-	-
5004/5005 Interface	< 1500	276	199	475	24	5	29	12	2	14	1	2	3
5004/5005 Interface	1000 to 1800	549	468	1,017	51	7	58	14	3	17	1	3	4
5004/5005 Interface	1500 to 2500	1,891	1,111	3,002	656	26	682	314	16	330	138	6	144
5004/5005 Interface	> 1800	5,660	2,459	8,119	3,201	475	3,676	2,089	270	2,359	1,311	142	1,453
5004/5005 Interface	> 2500	4,054	1,617	5,671	2,579	451	3,030	1,779	255	2,034	1,173	137	1,310

**Table 0-38 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points, Divestiture to New Firm: 5004/5005 Interface Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
5004/5005 Interface	< 1000	12	-	12	-	-	-	-	-	-	-	-	-
5004/5005 Interface	< 1500	276	199	475	-	-	-	-	-	-	-	-	-
5004/5005 Interface	1000 to 1800	549	468	1,017	11	-	11	-	-	-	-	-	-
5004/5005 Interface	1500 to 2500	1,891	1,111	3,002	540	15	555	252	12	264	123	5	128
5004/5005 Interface	> 1800	5,660	2,459	8,119	2,710	197	2,907	1,791	142	1,933	1,192	90	1,282
5004/5005 Interface	> 2500	4,054	1,617	5,671	2,181	182	2,363	1,539	130	1,669	1,069	85	1,154

**Table 0-39 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points, Divestiture to Significant Firm: 5004/5005 Interface Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
5004/5005 Interface	< 1000	12	-	12	2	-	2	2	-	2	1	-	1
5004/5005 Interface	< 1500	276	199	475	12	21	33	6	10	16	3	5	8
5004/5005 Interface	1000 to 1800	549	468	1,017	30	30	60	5	17	22	2	8	10
5004/5005 Interface	1500 to 2500	1,891	1,111	3,002	566	39	605	272	23	295	127	8	135
5004/5005 Interface	> 1800	5,660	2,459	8,119	2,822	278	3,100	1,851	168	2,019	1,211	96	1,307
5004/5005 Interface	> 2500	4,054	1,617	5,671	2,276	248	2,524	1,580	152	1,732	1,084	91	1,175

## AP South Interface Results

**Table 0-40 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points: AP South Interface Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
AP South	< 1000	2	-	2	-	-	-	-	-	-	-	-	-
AP South	< 1500	6	3	9	-	-	-	-	-	-	-	-	-
AP South	1000 to 1800	49	43	92	-	-	-	-	-	-	-	-	-
AP South	1500 to 2500	1,183	828	2,011	179	69	248	126	41	167	44	18	62
AP South	> 1800	11,320	6,057	17,377	1,201	414	1,615	864	250	1,114	406	115	521
AP South	> 2500	10,182	5,269	15,451	1,022	345	1,367	738	209	947	362	97	459

**Table 0-41 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points, Divestiture to New Firm: AP South Interface Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
AP South	< 1000	2	-	2	-	-	-	-	-	-	-	-	-
AP South	< 1500	6	3	9	-	-	-	-	-	-	-	-	-
AP South	1000 to 1800	49	43	92	-	-	-	-	-	-	-	-	-
AP South	1500 to 2500	1,183	828	2,011	79	12	91	39	10	49	18	-	18
AP South	> 1800	11,320	6,057	17,377	783	121	904	472	74	546	250	29	279
AP South	> 2500	10,182	5,269	15,451	704	109	813	433	64	497	232	29	261

**Table 0-42 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points, Divestiture to Significant Firm: AP South Interface Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
AP South	< 1000	2	-	2	-	-	-	-	-	-	-	-	-
AP South	< 1500	6	3	9	4	2	6	4	2	6	1	-	1
AP South	1000 to 1800	49	43	92	36	25	61	28	16	44	13	8	21
AP South	1500 to 2500	1,183	828	2,011	754	407	1,161	529	288	817	302	131	433
AP South	> 1800	11,320	6,057	17,377	6,599	3,402	10,001	4,936	2,636	7,572	3,172	1,825	4,997
AP South	> 2500	10,182	5,269	15,451	5,877	3,018	8,895	4,431	2,362	6,793	2,882	1,702	4,584

## Bedington – Black Oak Results

**Table 0-43 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points: Bedington – Black Oak Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
Bedington - Black Oak	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Bedington - Black Oak	< 1500	72	1	73	-	-	-	-	-	-	-	-	-
Bedington - Black Oak	1000 to 1800	614	43	657	11	-	11	11	-	11	11	-	11
Bedington - Black Oak	1500 to 2500	2,083	488	2,571	382	77	459	333	68	401	219	43	262
Bedington - Black Oak	> 1800	3,123	1,739	4,862	692	534	1,226	591	335	926	380	174	554
Bedington - Black Oak	> 2500	1,582	1,293	2,875	321	457	778	269	267	536	172	131	303

**Table 0-44 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points, Divestiture to New Firm: Bedington – Black Oak Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
Bedington - Black Oak	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Bedington - Black Oak	< 1500	72	1	73	-	-	-	-	-	-	-	-	-
Bedington - Black Oak	1000 to 1800	614	43	657	8	-	8	1	-	1	-	-	-
Bedington - Black Oak	1500 to 2500	2,083	488	2,571	45	6	51	5	2	7	-	-	-
Bedington - Black Oak	> 1800	3,123	1,739	4,862	88	18	106	4	5	9	3	1	4
Bedington - Black Oak	> 2500	1,582	1,293	2,875	51	12	63	-	3	3	3	1	4

**Table 0-45 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points, Divestiture to Significant Firm: Bedington – Black Oak Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
Bedington - Black Oak	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Bedington - Black Oak	< 1500	72	1	73	40	1	41	22	-	22	4	-	4
Bedington - Black Oak	1000 to 1800	614	43	657	461	25	486	222	18	240	41	6	47
Bedington - Black Oak	1500 to 2500	2,083	488	2,571	1,280	234	1,514	646	179	825	171	98	269
Bedington - Black Oak	> 1800	3,123	1,739	4,862	1,385	553	1,938	692	373	1,065	244	238	482
Bedington - Black Oak	> 2500	1,582	1,293	2,875	526	343	869	246	212	458	110	146	256

## Benton Harbor – Palisades Results

**Table 0-46 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points: Benton Harbor - Palisades Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
Benton Harbor - Palisades	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Benton Harbor - Palisades	< 1500	-	3	3	-	1	1	-	1	1	-	-	-
Benton Harbor - Palisades	1000 to 1800	-	5	5	-	1	1	-	1	1	-	-	-
Benton Harbor - Palisades	1500 to 2500	1	6	7	-	1	1	-	-	-	-	-	-
Benton Harbor - Palisades	> 1800	371	782	1,153	54	62	116	46	50	96	3	2	5
Benton Harbor - Palisades	> 2500	370	778	1,148	54	61	115	46	50	96	3	2	5

**Table 0-47 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points, Divestiture to New Firm: Benton Harbor - Palisades Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
Benton Harbor - Palisades	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Benton Harbor - Palisades	< 1500	-	3	3	-	1	1	-	1	1	-	-	-
Benton Harbor - Palisades	1000 to 1800	-	5	5	-	1	1	-	1	1	-	-	-
Benton Harbor - Palisades	1500 to 2500	1	6	7	-	1	1	-	-	-	-	-	-
Benton Harbor - Palisades	> 1800	371	782	1,153	54	53	107	46	50	96	67	-	67
Benton Harbor - Palisades	> 2500	370	778	1,148	54	52	106	46	50	96	67	-	67

**Table 0-48 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points, Divestiture to Significant Firm: Benton Harbor - Palisades Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
Benton Harbor - Palisades	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Benton Harbor - Palisades	< 1500	-	3	3	-	1	1	-	1	1	-	-	-
Benton Harbor - Palisades	1000 to 1800	-	5	5	-	1	1	-	1	1	-	-	-
Benton Harbor - Palisades	1500 to 2500	1	6	7	-	1	1	-	-	-	-	-	-
Benton Harbor - Palisades	> 1800	371	782	1,153	54	53	107	46	50	96	3	1	4
Benton Harbor - Palisades	> 2500	370	778	1,148	54	52	106	46	50	96	3	1	4

## Brandon Shores – Riverside Results

**Table 0-49 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points: Brandon Shores - Riverside 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
Brandon Shores - Riverside	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Brandon Shores - Riverside	< 1500	-	1	1	-	1	1	-	1	1	-	-	-
Brandon Shores - Riverside	1000 to 1800	5	4	9	2	3	5	-	3	3	-	1	1
Brandon Shores - Riverside	1500 to 2500	111	12	123	55	10	65	13	9	22	3	1	4
Brandon Shores - Riverside	> 1800	2,894	490	3,384	1,537	142	1,679	858	78	936	381	23	404
Brandon Shores - Riverside	> 2500	2,788	481	3,269	1,484	134	1,618	845	71	916	378	23	401

**Table 0-50 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points, Divestiture to New Firm: Brandon Shores - Riverside 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
Brandon Shores - Riverside	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Brandon Shores - Riverside	< 1500	-	1	1	-	-	-	-	-	-	-	-	-
Brandon Shores - Riverside	1000 to 1800	5	4	9	-	-	-	-	-	-	-	-	-
Brandon Shores - Riverside	1500 to 2500	111	12	123	-	-	-	-	-	-	-	-	-
Brandon Shores - Riverside	> 1800	2,894	490	3,384	137	9	146	102	1	103	-	-	-
Brandon Shores - Riverside	> 2500	2,788	481	3,269	137	9	146	102	1	103	-	-	-

**Table 0-51 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points, Divestiture to Significant Firm: Brandon Shores - Riverside 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
Brandon Shores - Riverside	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Brandon Shores - Riverside	< 1500	-	1	1	-	-	-	-	-	-	-	-	-
Brandon Shores - Riverside	1000 to 1800	5	4	9	5	3	8	5	3	8	5	2	7
Brandon Shores - Riverside	1500 to 2500	111	12	123	99	9	108	97	6	103	95	4	99
Brandon Shores - Riverside	> 1800	2,894	490	3,384	1,856	233	2,089	1,714	184	1,898	1,478	134	1,612
Brandon Shores - Riverside	> 2500	2,788	481	3,269	1,762	227	1,989	1,622	181	1,803	1,388	132	1,520

## Brunner Island – Yorkana Results

**Table 0-52 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points: Brunner Island - Yorkana 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
Brunner Island - Yorkana	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Brunner Island - Yorkana	< 1500	16	-	16	-	-	-	-	-	-	-	-	-
Brunner Island - Yorkana	1000 to 1800	24	-	24	-	-	-	-	-	-	-	-	-
Brunner Island - Yorkana	1500 to 2500	86	-	86	59	-	59	52	-	52	30	-	30
Brunner Island - Yorkana	> 1800	4,515	949	5,464	644	348	992	366	194	560	138	74	212
Brunner Island - Yorkana	> 2500	4,437	949	5,386	585	348	933	314	194	508	108	74	182

**Table 0-53 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points, Divestiture to New Firm: Brunner Island - Yorkana 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
Brunner Island - Yorkana	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Brunner Island - Yorkana	< 1500	16	-	16	-	-	-	-	-	-	-	-	-
Brunner Island - Yorkana	1000 to 1800	24	-	24	-	-	-	-	-	-	-	-	-
Brunner Island - Yorkana	1500 to 2500	86	-	86	-	-	-	-	-	-	-	-	-
Brunner Island - Yorkana	> 1800	4,515	949	5,464	18	1	19	12	-	12	3	-	3
Brunner Island - Yorkana	> 2500	4,437	949	5,386	18	1	19	12	-	12	3	-	3

**Table 0-54 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points, Divestiture to Significant Firm: Brunner Island - Yorkana 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
Brunner Island - Yorkana	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Brunner Island - Yorkana	< 1500	16	-	16	2	-	2	1	-	1	-	-	-
Brunner Island - Yorkana	1000 to 1800	24	-	24	3	-	3	2	-	2	1	-	1
Brunner Island - Yorkana	1500 to 2500	86	-	86	42	-	42	15	-	15	15	-	15
Brunner Island - Yorkana	> 1800	4,515	949	5,464	622	5	627	283	1	284	186	1	187
Brunner Island - Yorkana	> 2500	4,437	949	5,386	581	5	586	269	1	270	172	1	173

## Central Interface Results

**Table 0-55 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points: Central Interface Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
Central	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Central	< 1500	-	-	-	-	-	-	-	-	-	-	-	-
Central	1000 to 1800	8	1	9	-	1	1	-	1	1	-	1	1
Central	1500 to 2500	31	19	50	5	15	20	5	15	20	5	15	20
Central	> 1800	59	44	103	10	25	35	9	25	34	9	25	34
Central	> 2500	36	26	62	5	11	16	4	11	15	4	11	15



**Table 0-56 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points, Divestiture to New Firm: Central Interface Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
Central	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Central	< 1500	-	-	-	-	-	-	-	-	-	-	-	-
Central	1000 to 1800	8	1	9	-	1	1	-	1	1	-	1	1
Central	1500 to 2500	31	19	50	5	15	20	5	15	20	5	15	20
Central	> 1800	59	44	103	9	25	34	9	25	34	9	25	34
Central	> 2500	36	26	62	4	11	15	4	11	15	4	11	15

**Table 0-57 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points, Divestiture to Significant Firm: Central Interface Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
Central	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Central	< 1500	-	-	-	-	-	-	-	-	-	-	-	-
Central	1000 to 1800	8	1	9	2	1	3	-	1	1	-	1	1
Central	1500 to 2500	31	19	50	17	16	33	14	15	29	12	15	27
Central	> 1800	59	44	103	21	28	49	20	25	45	18	25	43
Central	> 2500	36	26	62	6	13	19	6	11	17	6	11	17

## Clover Results

**Table 0-58 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points: Clover Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
Clover	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Clover	< 1500	-	-	-	-	-	-	-	-	-	-	-	-
Clover	1000 to 1800	-	-	-	-	-	-	-	-	-	-	-	-
Clover	1500 to 2500	37	-	37	31	-	31	12	-	12	-	-	-
Clover	> 1800	2,398	143	2,541	40	-	40	16	-	16	2	-	2
Clover	> 2500	2,361	143	2,504	9	-	9	4	-	4	2	-	2

**Table 0-59 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points, Divestiture to New Firm: Clover Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
Clover	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Clover	< 1500	-	-	-	-	-	-	-	-	-	-	-	-
Clover	1000 to 1800	-	-	-	-	-	-	-	-	-	-	-	-
Clover	1500 to 2500	37	-	37	-	-	-	-	-	-	-	-	-
Clover	> 1800	2,398	143	2,541	2	-	2	2	-	2	2	-	2
Clover	> 2500	2,361	143	2,504	2	-	2	2	-	2	2	-	2



**Table 0-60 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points, Divestiture to Significant Firm: Clover Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
Clover	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Clover	< 1500	-	-	-	-	-	-	-	-	-	-	-	-
Clover	1000 to 1800	-	-	-	-	-	-	-	-	-	-	-	-
Clover	1500 to 2500	37	-	37	37	-	37	35	-	35	26	-	26
Clover	> 1800	2,398	143	2,541	1,251	-	1,251	933	-	933	572	-	572
Clover	> 2500	2,361	143	2,504	1,214	-	1,214	898	-	898	546	-	546

## Cloverdale Results

**Table 0-61 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points: Cloverdale Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
Cloverdale	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Cloverdale	< 1500	-	-	-	-	-	-	-	-	-	-	-	-
Cloverdale	1000 to 1800	-	18	18	-	-	-	-	-	-	-	-	-
Cloverdale	1500 to 2500	27	113	140	19	18	37	5	-	5	-	-	-
Cloverdale	> 1800	804	2,355	3,159	208	226	434	79	45	124	14	1	15
Cloverdale	> 2500	777	2,260	3,037	189	208	397	74	45	119	14	1	15

**Table 0-62 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points, Divestiture to New Firm: Cloverdale Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
Cloverdale	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Cloverdale	< 1500	-	-	-	-	-	-	-	-	-	-	-	-
Cloverdale	1000 to 1800	-	18	18	-	-	-	-	-	-	-	-	-
Cloverdale	1500 to 2500	27	113	140	-	-	-	-	-	-	-	-	-
Cloverdale	> 1800	804	2,355	3,159	36	-	36	11	-	11	5	-	5
Cloverdale	> 2500	777	2,260	3,037	36	-	36	11	-	11	5	-	5

**Table 0-63 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points, Divestiture to Significant Firm: Cloverdale Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
Cloverdale	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Cloverdale	< 1500	-	-	-	-	-	-	-	-	-	-	-	-
Cloverdale	1000 to 1800	-	18	18	-	10	10	-	6	6	-	3	3
Cloverdale	1500 to 2500	27	113	140	20	88	108	4	54	58	-	25	25
Cloverdale	> 1800	804	2,355	3,159	387	625	1,012	191	347	538	81	195	276
Cloverdale	> 2500	777	2,260	3,037	367	547	914	187	299	486	81	173	254

## Cloverdale – Lexington Results

**Table 0-64 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points: Cloverdale - Lexington Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
Cloverdale - Lexington	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Cloverdale - Lexington	< 1500	6	2	8	-	-	-	-	-	-	-	-	-
Cloverdale - Lexington	1000 to 1800	25	22	47	-	4	4	-	4	4	-	-	-
Cloverdale - Lexington	1500 to 2500	88	244	332	8	59	67	5	24	29	-	-	-
Cloverdale - Lexington	> 1800	2,640	11,185	13,825	892	1,531	2,423	506	449	955	188	61	249
Cloverdale - Lexington	> 2500	2,571	10,961	13,532	884	1,476	2,360	501	429	930	188	61	249

**Table 0-65 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points, Divestiture to New Firm: Cloverdale - Lexington Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
Cloverdale - Lexington	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Cloverdale - Lexington	< 1500	6	2	8	-	-	-	-	-	-	-	-	-
Cloverdale - Lexington	1000 to 1800	25	22	47	-	-	-	-	-	-	-	-	-
Cloverdale - Lexington	1500 to 2500	88	244	332	2	-	2	-	-	-	-	-	-
Cloverdale - Lexington	> 1800	2,640	11,185	13,825	447	228	675	280	45	325	96	13	109
Cloverdale - Lexington	> 2500	2,571	10,961	13,532	445	228	673	280	45	325	96	13	109

**Table 0-66 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points, Divestiture to Significant Firm: Cloverdale - Lexington Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
Cloverdale - Lexington	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Cloverdale - Lexington	< 1500	6	2	8	6	2	8	5	1	6	4	-	4
Cloverdale - Lexington	1000 to 1800	25	22	47	21	19	40	20	14	34	17	4	21
Cloverdale - Lexington	1500 to 2500	88	244	332	53	136	189	43	70	113	34	25	59
Cloverdale - Lexington	> 1800	2,640	11,185	13,825	950	2,132	3,082	538	840	1,378	191	196	387
Cloverdale - Lexington	> 2500	2,571	10,961	13,532	912	2,013	2,925	510	783	1,293	170	175	345

## Crete – St Johns Tap Results

**Table 0-67 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points: Crete – St Johns Tap Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
Crete - St Johns Tap	< 1000	2	-	2	-	-	-	-	-	-	-	-	-
Crete - St Johns Tap	< 1500	4	3	7	-	-	-	-	-	-	-	-	-
Crete - St Johns Tap	1000 to 1800	3	4	7	-	-	-	-	-	-	-	-	-
Crete - St Johns Tap	1500 to 2500	7	6	13	-	-	-	-	-	-	-	-	-
Crete - St Johns Tap	> 1800	2,727	7,039	9,766	44	83	127	13	18	31	-	4	4
Crete - St Johns Tap	> 2500	2,721	7,034	9,755	44	83	127	13	18	31	-	4	4

**Table 0-68 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points, Divestiture to New Firm: Crete – St Johns Tap Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
Crete - St Johns Tap	< 1000	2	-	2	-	-	-	-	-	-	-	-	-
Crete - St Johns Tap	< 1500	4	3	7	-	-	-	-	-	-	-	-	-
Crete - St Johns Tap	1000 to 1800	3	4	7	-	-	-	-	-	-	-	-	-
Crete - St Johns Tap	1500 to 2500	7	6	13	-	-	-	-	-	-	-	-	-
Crete - St Johns Tap	> 1800	2,727	7,039	9,766	5	77	82	-	-	-	-	-	-
Crete - St Johns Tap	> 2500	2,721	7,034	9,755	5	77	82	-	-	-	-	-	-

**Table 0-69 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points, Divestiture to Significant Firm: Crete – St Johns Tap Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
Crete - St Johns Tap	< 1000	2	-	2	-	-	-	-	-	-	-	-	-
Crete - St Johns Tap	< 1500	4	3	7	-	-	-	-	-	-	-	-	-
Crete - St Johns Tap	1000 to 1800	3	4	7	-	-	-	-	-	-	-	-	-
Crete - St Johns Tap	1500 to 2500	7	6	13	3	1	4	2	-	2	1	-	1
Crete - St Johns Tap	> 1800	2,727	7,039	9,766	11	78	89	4	-	4	3	-	3
Crete - St Johns Tap	> 2500	2,721	7,034	9,755	8	77	85	2	-	2	2	-	2

## Doubs Results

**Table 0-70 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points: Doubs Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
Doubs	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Doubs	< 1500	1	-	1	-	-	-	-	-	-	-	-	-
Doubs	1000 to 1800	12	-	12	4	-	4	1	-	1	1	-	1
Doubs	1500 to 2500	96	18	114	28	-	28	15	-	15	6	-	6
Doubs	> 1800	3,043	687	3,730	139	5	144	95	-	95	31	-	31
Doubs	> 2500	2,958	669	3,627	115	5	120	81	-	81	26	-	26

**Table 0-71 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points, Divestiture to New Firm: Doubs Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
Doubs	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Doubs	< 1500	1	-	1	-	-	-	-	-	-	-	-	-
Doubs	1000 to 1800	12	-	12	-	-	-	-	-	-	-	-	-
Doubs	1500 to 2500	96	18	114	-	-	-	-	-	-	-	-	-
Doubs	> 1800	3,043	687	3,730	4	-	4	1	-	1	-	-	-
Doubs	> 2500	2,958	669	3,627	4	-	4	1	-	1	-	-	-

**Table 0-72 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points, Divestiture to Significant Firm: Doubs Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
Doubs	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Doubs	< 1500	1	-	1	-	-	-	-	-	-	-	-	-
Doubs	1000 to 1800	12	-	12	9	-	9	5	-	5	3	-	3
Doubs	1500 to 2500	96	18	114	83	17	100	71	16	87	65	16	81
Doubs	> 1800	3,043	687	3,730	2,483	487	2,970	2,213	437	2,650	1,757	377	2,134
Doubs	> 2500	2,958	669	3,627	2,409	470	2,879	2,147	421	2,568	1,695	361	2,056

## Dumont – Stillwell Results

**Table 0-73 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points: Dumont - Stillwell Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
Dumont - Stillwell	< 1000	-	3	3	-	-	-	-	-	-	-	-	-
Dumont - Stillwell	< 1500	-	38	38	-	3	3	-	-	-	-	-	-
Dumont - Stillwell	1000 to 1800	-	88	88	-	3	3	-	-	-	-	-	-
Dumont - Stillwell	1500 to 2500	9	263	272	-	1	1	-	-	-	-	-	-
Dumont - Stillwell	> 1800	164	1,785	1,949	54	317	371	19	120	139	7	22	29
Dumont - Stillwell	> 2500	155	1,575	1,730	54	316	370	19	120	139	7	22	29

**Table 0-74 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points, Divestiture to New Firm: Dumont - Stillwell Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
Dumont - Stillwell	< 1000	-	3	3	-	-	-	-	-	-	-	-	-
Dumont - Stillwell	< 1500	-	38	38	-	-	-	-	-	-	-	-	-
Dumont - Stillwell	1000 to 1800	-	88	88	-	-	-	-	-	-	-	-	-
Dumont - Stillwell	1500 to 2500	9	263	272	-	-	-	-	-	-	-	-	-
Dumont - Stillwell	> 1800	164	1,785	1,949	36	191	227	7	64	71	6	19	25
Dumont - Stillwell	> 2500	155	1,575	1,730	36	191	227	7	64	71	6	19	25

**Table 0-75 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points, Divestiture to Significant Firm: Dumont - Stillwell Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
Dumont - Stillwell	< 1000	-	3	3	-	-	-	-	-	-	-	-	-
Dumont - Stillwell	< 1500	-	38	38	-	21	21	-	14	14	-	7	7
Dumont - Stillwell	1000 to 1800	-	88	88	-	57	57	-	40	40	-	21	21
Dumont - Stillwell	1500 to 2500	9	263	272	5	143	148	3	79	82	2	27	29
Dumont - Stillwell	> 1800	164	1,785	1,949	49	336	385	16	141	157	11	43	54
Dumont - Stillwell	> 2500	155	1,575	1,730	44	229	273	13	88	101	9	30	39

## East Interface Results

**Table 0-76 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points: East Interface Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
East	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
East	< 1500	-	1	1	-	-	-	-	-	-	-	-	-
East	1000 to 1800	4	1	5	3	-	3	3	-	3	3	-	3
East	1500 to 2500	10	12	22	5	4	9	5	4	9	5	4	9
East	> 1800	17	19	36	4	9	13	4	9	13	4	9	13
East	> 2500	11	7	18	2	5	7	2	5	7	2	5	7

**Table 0-77 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points, Divestiture to New Firm: East Interface Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
East	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
East	< 1500	-	1	1	-	-	-	-	-	-	-	-	-
East	1000 to 1800	4	1	5	3	-	3	3	-	3	3	-	3
East	1500 to 2500	10	12	22	5	4	9	5	4	9	5	4	9
East	> 1800	17	19	36	4	9	13	4	9	13	4	9	13
East	> 2500	11	7	18	2	5	7	2	5	7	2	5	7

**Table 0-78 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points, Divestiture to Significant Firm: East Interface Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
East	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
East	< 1500	-	1	1	-	-	-	-	-	-	-	-	-
East	1000 to 1800	4	1	5	3	-	3	3	-	3	3	-	3
East	1500 to 2500	10	12	22	6	4	10	6	4	10	5	4	9
East	> 1800	17	19	36	5	9	14	5	9	14	4	9	13
East	> 2500	11	7	18	2	5	7	2	5	7	2	5	7

## East Frankfort – Crete Results

**Table 0-79 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points: East Frankfort - Crete Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
East Frankfort - Crete	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
East Frankfort - Crete	< 1500	-	3	3	-	-	-	-	-	-	-	-	-
East Frankfort - Crete	1000 to 1800	-	37	37	-	1	1	-	-	-	-	-	-
East Frankfort - Crete	1500 to 2500	2	80	82	-	1	1	-	-	-	-	-	-
East Frankfort - Crete	> 1800	861	6,308	7,169	19	7	26	9	3	12	9	2	11
East Frankfort - Crete	> 2500	859	6,262	7,121	19	7	26	9	3	12	9	2	11

**Table 0-80 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points, Divestiture to New Firm: East Frankfort - Crete Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
East Frankfort - Crete	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
East Frankfort - Crete	< 1500	-	3	3	-	-	-	-	-	-	-	-	-
East Frankfort - Crete	1000 to 1800	-	37	37	-	-	-	-	-	-	-	-	-
East Frankfort - Crete	1500 to 2500	2	80	82	-	-	-	-	-	-	-	-	-
East Frankfort - Crete	> 1800	861	6,308	7,169	18	14	32	9	6	15	9	2	11
East Frankfort - Crete	> 2500	859	6,262	7,121	18	14	32	9	6	15	9	2	11

**Table 0-81 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points, Divestiture to Significant Firm: East Frankfort - Crete Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
East Frankfort - Crete	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
East Frankfort - Crete	< 1500	-	3	3	-	-	-	-	-	-	-	-	-
East Frankfort - Crete	1000 to 1800	-	37	37	-	-	-	-	-	-	-	-	-
East Frankfort - Crete	1500 to 2500	2	80	82	-	-	-	-	-	-	-	-	-
East Frankfort - Crete	> 1800	861	6,308	7,169	18	14	32	9	6	15	9	2	11
East Frankfort - Crete	> 2500	859	6,262	7,121	18	14	32	9	6	15	9	2	11

## Erama – Mitchell Results

**Table 0-82 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points: Erama – Mitchell Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
EIrama - Mitchell	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
EIrama - Mitchell	< 1500	8	-	8	-	-	-	-	-	-	-	-	-
EIrama - Mitchell	1000 to 1800	42	1	43	-	-	-	-	-	-	-	-	-
EIrama - Mitchell	1500 to 2500	105	6	111	2	-	2	1	-	1	1	-	1
EIrama - Mitchell	> 1800	854	1,673	2,527	404	175	579	307	75	382	199	14	213
EIrama - Mitchell	> 2500	783	1,668	2,451	402	175	577	306	75	381	198	14	212

**Table 0-83 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points, Divestiture to New Firm: Erama – Mitchell Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
EIrama - Mitchell	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
EIrama - Mitchell	< 1500	8	-	8	-	-	-	-	-	-	-	-	-
EIrama - Mitchell	1000 to 1800	42	1	43	-	-	-	-	-	-	-	-	-
EIrama - Mitchell	1500 to 2500	105	6	111	-	-	-	-	-	-	-	-	-
EIrama - Mitchell	> 1800	854	1,673	2,527	147	1	148	145	1	146	132	1	133
EIrama - Mitchell	> 2500	783	1,668	2,451	147	1	148	145	1	146	132	1	133

**Table 0-84 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points, Divestiture to Significant Firm: Erama – Mitchell Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
Erama - Mitchell	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Erama - Mitchell	< 1500	8	-	8	-	-	-	-	-	-	-	-	-
Erama - Mitchell	1000 to 1800	42	1	43	-	-	-	-	-	-	-	-	-
Erama - Mitchell	1500 to 2500	105	6	111	-	-	-	-	-	-	-	-	-
Erama - Mitchell	> 1800	854	1,673	2,527	147	1	148	145	1	146	132	1	133
Erama - Mitchell	> 2500	783	1,668	2,451	147	1	148	145	1	146	132	1	133

## Graceton – Raphael Road Results

**Table 0-85 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points: Graceton – Raphael Road Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
Graceton - Raphael Road	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Graceton - Raphael Road	< 1500	53	1	54	33	1	34	26	1	27	13	1	14
Graceton - Raphael Road	1000 to 1800	115	18	133	61	12	73	43	8	51	20	2	22
Graceton - Raphael Road	1500 to 2500	927	571	1,498	495	191	686	413	177	590	284	145	429
Graceton - Raphael Road	> 1800	4,998	2,833	7,831	1,287	458	1,745	1,188	421	1,609	891	326	1,217
Graceton - Raphael Road	> 2500	4,133	2,279	6,412	820	278	1,098	792	251	1,043	614	182	796

**Table 0-86 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points, Divestiture to New Firm: Graceton – Raphael Road Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
Graceton - Raphael Road	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Graceton - Raphael Road	< 1500	53	1	54	-	-	-	-	-	-	-	-	-
Graceton - Raphael Road	1000 to 1800	115	18	133	3	-	3	2	-	2	-	-	-
Graceton - Raphael Road	1500 to 2500	927	571	1,498	364	87	451	184	44	228	115	26	141
Graceton - Raphael Road	> 1800	4,998	2,833	7,831	1,044	292	1,336	642	170	812	296	85	381
Graceton - Raphael Road	> 2500	4,133	2,279	6,412	683	205	888	460	126	586	181	59	240

**Table 0-87 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points, Divestiture to Significant Firm: Graceton – Raphael Road Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
Graceton - Raphael Road	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Graceton - Raphael Road	< 1500	53	1	54	48	1	49	44	1	45	18	1	19
Graceton - Raphael Road	1000 to 1800	115	18	133	92	17	109	80	17	97	40	17	57
Graceton - Raphael Road	1500 to 2500	927	571	1,498	606	490	1,096	454	339	793	215	143	358
Graceton - Raphael Road	> 1800	4,998	2,833	7,831	2,516	1,513	4,029	1,926	894	2,820	1,010	388	1,398
Graceton - Raphael Road	> 2500	4,133	2,279	6,412	1,954	1,039	2,993	1,508	571	2,079	817	261	1,078

## Harrison – Pruntytown Results

**Table 0-88 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points: Harrison – Pruntytown Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
Harrison - Pruntytown	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Harrison - Pruntytown	< 1500	13	28	41	3	-	3	-	-	-	-	-	-
Harrison - Pruntytown	1000 to 1800	43	49	92	3	-	3	-	-	-	-	-	-
Harrison - Pruntytown	1500 to 2500	271	229	500	31	18	49	16	10	26	5	5	10
Harrison - Pruntytown	> 1800	3,089	2,668	5,757	1,496	944	2,440	1,142	648	1,790	799	285	1,084
Harrison - Pruntytown	> 2500	2,848	2,460	5,308	1,465	926	2,391	1,126	638	1,764	794	280	1,074

**Table 0-89 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points, Divestiture to New Firm: Harrison – Pruntytown Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
Harrison - Pruntytown	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Harrison - Pruntytown	< 1500	13	28	41	1	-	1	-	-	-	-	-	-
Harrison - Pruntytown	1000 to 1800	43	49	92	1	-	1	-	-	-	-	-	-
Harrison - Pruntytown	1500 to 2500	271	229	500	7	6	13	3	6	9	2	-	2
Harrison - Pruntytown	> 1800	3,089	2,668	5,757	1,090	523	1,613	907	284	1,191	601	99	700
Harrison - Pruntytown	> 2500	2,848	2,460	5,308	1,083	517	1,600	904	278	1,182	599	99	698

**Table 0-90 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points, Divestiture to Significant Firm: Harrison – Pruntytown Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
Harrison - Pruntytown	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Harrison - Pruntytown	< 1500	13	28	41	3	-	3	-	-	-	-	-	-
Harrison - Pruntytown	1000 to 1800	43	49	92	17	5	22	3	2	5	-	2	2
Harrison - Pruntytown	1500 to 2500	271	229	500	112	38	150	74	21	95	45	10	55
Harrison - Pruntytown	> 1800	3,089	2,668	5,757	1,484	822	2,306	1,223	455	1,678	828	191	1,019
Harrison - Pruntytown	> 2500	2,848	2,460	5,308	1,386	789	2,175	1,152	436	1,588	783	183	966

## PleasantView Results

**Table 0-91 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points: PleasantView Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
Pleasant View	< 1000	34	-	34	3	-	3	-	-	-	-	-	-
Pleasant View	< 1500	243	1	244	37	-	37	24	-	24	13	-	13
Pleasant View	1000 to 1800	294	6	300	47	1	48	30	1	31	17	-	17
Pleasant View	1500 to 2500	207	8	215	16	2	18	9	2	11	5	1	6
Pleasant View	> 1800	275	10	285	3	1	4	3	1	4	1	1	2
Pleasant View	> 2500	153	7	160	-	-	-	-	-	-	-	-	-



**Table 0-92 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points, Divestiture to New Firm: PleasantView Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
Pleasant View	< 1000	34	-	34	-	-	-	-	-	-	-	-	-
Pleasant View	< 1500	243	1	244	-	-	-	-	-	-	-	-	-
Pleasant View	1000 to 1800	294	6	300	-	-	-	-	-	-	-	-	-
Pleasant View	1500 to 2500	207	8	215	-	-	-	-	-	-	-	-	-
Pleasant View	> 1800	275	10	285	-	-	-	-	-	-	-	-	-
Pleasant View	> 2500	153	7	160	-	-	-	-	-	-	-	-	-

**Table 0-93 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points, Divestiture to Significant Firm: PleasantView Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
Pleasant View	< 1000	34	-	34	28	-	28	19	-	19	4	-	4
Pleasant View	< 1500	243	1	244	222	1	223	193	1	194	115	1	116
Pleasant View	1000 to 1800	294	6	300	278	6	284	244	5	249	169	5	174
Pleasant View	1500 to 2500	207	8	215	203	7	210	179	5	184	148	5	153
Pleasant View	> 1800	275	10	285	243	6	249	214	5	219	176	4	180
Pleasant View	> 2500	153	7	160	124	4	128	105	4	109	86	3	89

## West Interface Results

**Table 0-94 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points: West Interface Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
West	< 1000	4	4	8	4	1	5	2	-	2	1	-	1
West	< 1500	131	87	218	49	6	55	29	3	32	10	-	10
West	1000 to 1800	311	200	511	55	9	64	30	4	34	9	-	9
West	1500 to 2500	375	174	549	62	6	68	20	1	21	9	-	9
West	> 1800	357	62	419	136	2	138	85	-	85	52	-	52
West	> 2500	166	5	171	84	-	84	68	-	68	43	-	43

**Table 0-95 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points, Divestiture to New Firm: West Interface Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
West	< 1000	4	4	8	-	1	1	-	-	-	-	-	-
West	< 1500	131	87	218	-	3	3	-	1	1	-	-	-
West	1000 to 1800	311	200	511	-	2	2	-	1	1	-	-	-
West	1500 to 2500	375	174	549	17	-	17	9	-	9	9	-	9
West	> 1800	357	62	419	82	-	82	58	-	58	44	-	44
West	> 2500	166	5	171	65	-	65	49	-	49	35	-	35

**Table 0-96 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points, Divestiture to Significant Firm: West Interface Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
West	< 1000	4	4	8	4	1	5	3	-	3	2	-	2
West	< 1500	131	87	218	98	26	124	71	11	82	48	2	50
West	1000 to 1800	311	200	511	227	50	277	156	22	178	86	7	93
West	1500 to 2500	375	174	549	235	46	281	150	26	176	59	14	73
West	> 1800	357	62	419	188	25	213	122	18	140	62	11	73
West	> 2500	166	5	171	86	4	90	60	3	63	43	2	45

## Wilton Center Results

**Table 0-97 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points: Wilton Center Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
Wilton Center	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Wilton Center	< 1500	3	4	7	-	-	-	-	-	-	-	-	-
Wilton Center	1000 to 1800	5	31	36	-	-	-	-	-	-	-	-	-
Wilton Center	1500 to 2500	9	65	74	1	-	1	-	-	-	-	-	-
Wilton Center	> 1800	88	717	805	6	28	34	2	2	4	-	-	-
Wilton Center	> 2500	81	679	760	5	28	33	2	2	4	-	-	-

**Table 0-98 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points, Divestiture to New Firm: Wilton Center Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
Wilton Center	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Wilton Center	< 1500	3	4	7	-	-	-	-	-	-	-	-	-
Wilton Center	1000 to 1800	5	31	36	-	-	-	-	-	-	-	-	-
Wilton Center	1500 to 2500	9	65	74	-	-	-	-	-	-	-	-	-
Wilton Center	> 1800	88	717	805	5	6	11	2	-	2	-	-	-
Wilton Center	> 2500	81	679	760	5	6	11	2	-	2	-	-	-

**Table 0-99 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points, Divestiture to Significant Firm: Wilton Center Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
Wilton Center	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Wilton Center	< 1500	3	4	7	-	3	3	-	2	2	-	1	1
Wilton Center	1000 to 1800	5	31	36	1	5	6	-	3	3	-	1	1
Wilton Center	1500 to 2500	9	65	74	1	4	5	-	2	2	-	-	-
Wilton Center	> 1800	88	717	805	5	10	15	2	1	3	-	-	-
Wilton Center	> 2500	81	679	760	5	8	13	2	-	2	-	-	-

## Wylie Ridge Results

**Table 0-100 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points: Wylie Ridge Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
Wylie Ridge	< 1000	1	-	1	-	-	-	-	-	-	-	-	-
Wylie Ridge	< 1500	59	44	103	-	-	-	-	-	-	-	-	-
Wylie Ridge	1000 to 1800	99	116	215	-	-	-	-	-	-	-	-	-
Wylie Ridge	1500 to 2500	192	296	488	25	6	31	18	4	22	3	-	3
Wylie Ridge	> 1800	8,857	13,166	22,023	4,766	4,079	8,845	3,316	2,695	6,011	1,384	1,181	2,565
Wylie Ridge	> 2500	8,706	12,942	21,648	4,741	4,073	8,814	3,298	2,691	5,989	1,381	1,181	2,562

**Table 0-101 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points, Divestiture to New Firm: Wylie Ridge Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
Wylie Ridge	< 1000	1	-	1	-	-	-	-	-	-	-	-	-
Wylie Ridge	< 1500	59	44	103	-	-	-	-	-	-	-	-	-
Wylie Ridge	1000 to 1800	99	116	215	-	-	-	-	-	-	-	-	-
Wylie Ridge	1500 to 2500	192	296	488	23	-	23	6	-	6	2	-	2
Wylie Ridge	> 1800	8,857	13,166	22,023	705	457	1,162	461	239	700	252	61	313
Wylie Ridge	> 2500	8,706	12,942	21,648	682	457	1,139	455	239	694	250	61	311

**Table 0-102 By Pre Merger Market Event HHI Category, Post Merger Change in HHI of 50 or more, 100 or more or 200 or more points, Divestiture to Significant Firm: Wylie Ridge Market 2010**

Facility	Pre Merger HHI Range	Pre-Merger Market Events			Post Merger Market Events HHI Increase of 50 or more			Post Merger Market Events HHI Increase of 100 or more			Post Merger Market Events HHI Increase of 200 or more		
		Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
Wylie Ridge	< 1000	1	-	1	1	-	1	-	-	-	-	-	-
Wylie Ridge	< 1500	59	44	103	17	13	30	7	7	14	3	3	6
Wylie Ridge	1000 to 1800	99	116	215	30	51	81	13	30	43	8	17	25
Wylie Ridge	1500 to 2500	192	296	488	61	84	145	25	53	78	12	22	34
Wylie Ridge	> 1800	8,857	13,166	22,023	777	550	1,327	491	273	764	268	69	337
Wylie Ridge	> 2500	8,706	12,942	21,648	730	504	1,234	472	243	715	261	61	322