



**Monitoring
Analytics**

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VIA EMAIL & FEDEX

September 16, 2011

Terry J. Romine
Executive Secretary
Public Service Commission of Maryland
6 Saint Paul Street, 16th Floor
Baltimore, Maryland 21202

Re: Maryland PSC Case No. 9271

Dear Secretary Romine:

Enclosed please find an original and seventeen copies of the testimony of Monitoring Analytics, LLC, acting in its capacity as the Independent Market Monitor for PJM. This testimony was prepared by or under the direction of Dr. Joseph E. Bowring, President, and Dr. Howard J. Haas, Chief Economist, and it consists of a report examining the competitive impacts of the proposed merger on the energy, capacity and ancillary services markets administered by PJM Interconnection, L.L.C.

Please contact the undersigned at (610) 271-8053 if you have any questions or concerns.

Sincerely,

Jeffrey W. Mayes, General Counsel

cc: All parties of record (by email).



Monitoring
Analytics

Review and Analysis of the Proposed Merger of Exelon and Constellation

The Independent Market Monitor for PJM

September 16, 2011

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Introduction

This report was prepared by PJM's Market Monitoring Unit (MMU). The report provides an assessment of the impact of the proposed merger between Exelon and Constellation on PJM wholesale electricity markets. In particular, the report addresses the impact of the proposed merger on the Energy Market, the Capacity Market, the Regulation Market, the Synchronized Reserve Market and the DASR Market. The report also provides an assessment of the effect of the Applicants' proposed divestiture of Constellation's Brandon Shores, H.A. Wagner and C.P. Crane facilities on the markets. 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.

Executive Summary

The analysis presented in this report covers the impact of the proposed merger on the structure of the PJM markets, 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 in part on the DOJ/FTC Horizontal Merger Guidelines and the FERC Competitive Analysis Screen. The analysis also includes pivotal supplier analysis, for example. The analysis concludes that the proposed merger would significantly increase concentration in the PJM markets.

Evaluation of the levels of mitigation proposed by the Applicants is complex. The impact of the proposed divestitures depends on the market position of the entities purchasing the divested units. This 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. However, such a scenario is unrealistic and the Applicants have not requested that the divestiture of assets be limited to such a new market entity. The third case demonstrates that the relative market characteristics of the buyer(s) of any divested assets plays 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 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. Appropriate mitigation can take both structural forms and behavioral forms, as recognized in the Applicants' filing. Structural

mitigation could take the form of divestiture of specific units and should include constraints on buyers in order to avoid creating an unintended negative impact on market structure. Behavioral mitigation can take the form of requirements to engage in competitive offer behavior in each PJM market.

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.”¹ 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.² 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.³ The MMU also presents results of pivotal supplier analysis and recognizes that analysis of participant behavior may also be relevant.

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 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

¹ 18 CFR § 33.2(g) (2011).

² 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).

³ 107 FERC ¶61,018 (“AEP Order”).

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.

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 markets defined the substitutability among available resources in the relevant markets over the course of the 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 revised analysis on the basis of every actual relevant market interval defined by an identified constraint and the system software. The relevant energy 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 relevant capacity markets are those that resulted from the actual operation of the markets since the introduction of the RPM structure in 2007. The relevant ancillary services markets are similarly those defined by the actual operation of PJM markets.

The MMU analysis presented here reflects the information available within the PJM organized wholesale power market regarding the nature of the relevant markets, rather than approximations of seasonal geographic markets that ignore local transmission constraints, distribution factors and relative dispatch costs. This information is confidential as it relates to specific market participants.⁴

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

⁴ See OATT Attachment M–Appendix § I.

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 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 impact of a merger on competition, FERC adopted the 1992 Horizontal Merger Guidelines as the analytical framework for analyzing the impact on competition, of mergers as described in the Commission's Competitive Analysis Screen.⁵ 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."⁶

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.⁷

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

⁵ 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").

⁶ 1992 Guidelines at 2.

⁷ *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").

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.”⁸ A market with an HHI of less than 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.⁹ 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.”¹⁰

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 2010 Guidelines and the Commission’s Appendix A use 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

⁸ 1992 Guidelines at 15.

⁹ *Id.* at 16.

¹⁰ *Id.*

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.”¹¹

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.¹²

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 energy market analysis on the basis of every actual relevant market interval defined by an identified constraint and the system software. The MMU has performed its capacity market analysis on the basis of every cleared LDA since the introduction of RPM. The MMU has performed its ancillary services market analysis on the basis of the actual hourly cleared markets in 2010.

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

¹¹ *Id.* at 17.

¹² Order No. 642, *mimeo* at 42.

concentrated when market HHI is greater than 1800, equivalent to between five and six firms with equal market shares.¹³

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

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), which is a pivotal supplier metric.

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.

¹³ 77 FERC ¶61,263 (1996) at 64–70.

¹⁴ Merger Policy Statement, Appendix A at 3.

¹⁵ *Id.*

¹⁶ *Id.* at 3–4.

¹⁷ *Id.* at 23–27.

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.

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.¹⁸ It is the MMU position that a three pivotal supplier RSI of less than 1.0 is an indicator of market power, even in the presence of market share and concentration results that fall below FERC guidelines for a competitive market structure.¹⁹

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

¹⁸ See AEP Order at {P 72}.

¹⁹ *Id.* at P 111.

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 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.²⁰ 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.²¹

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

²⁰ *Id.*

²¹ *Id.*

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 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.²²

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.”²³ 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

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

²³ 107 FERC ¶ 61,018 (2004).

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.²⁴

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.”²⁵ 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 2500.²⁶ 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.”²⁷

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

²⁴ *Id.*

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

²⁶ Order No. 697 at P 111.

²⁷ *See* Order No. 697 at PP 111–117; AEP Order at PP 111–12.

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).²⁸

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.²⁹

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

²⁸ Order No. 697 at P 111.

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

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.³⁰ For purposes of the test, incremental effective MW are attributed to 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 0-2:

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

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

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

³⁰ 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 the period that 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, with 100 MW loaded, a 50 MW ramp rate and a DFAX of 0.5 to the constraint would be 25 MW.

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:

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 Test: 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

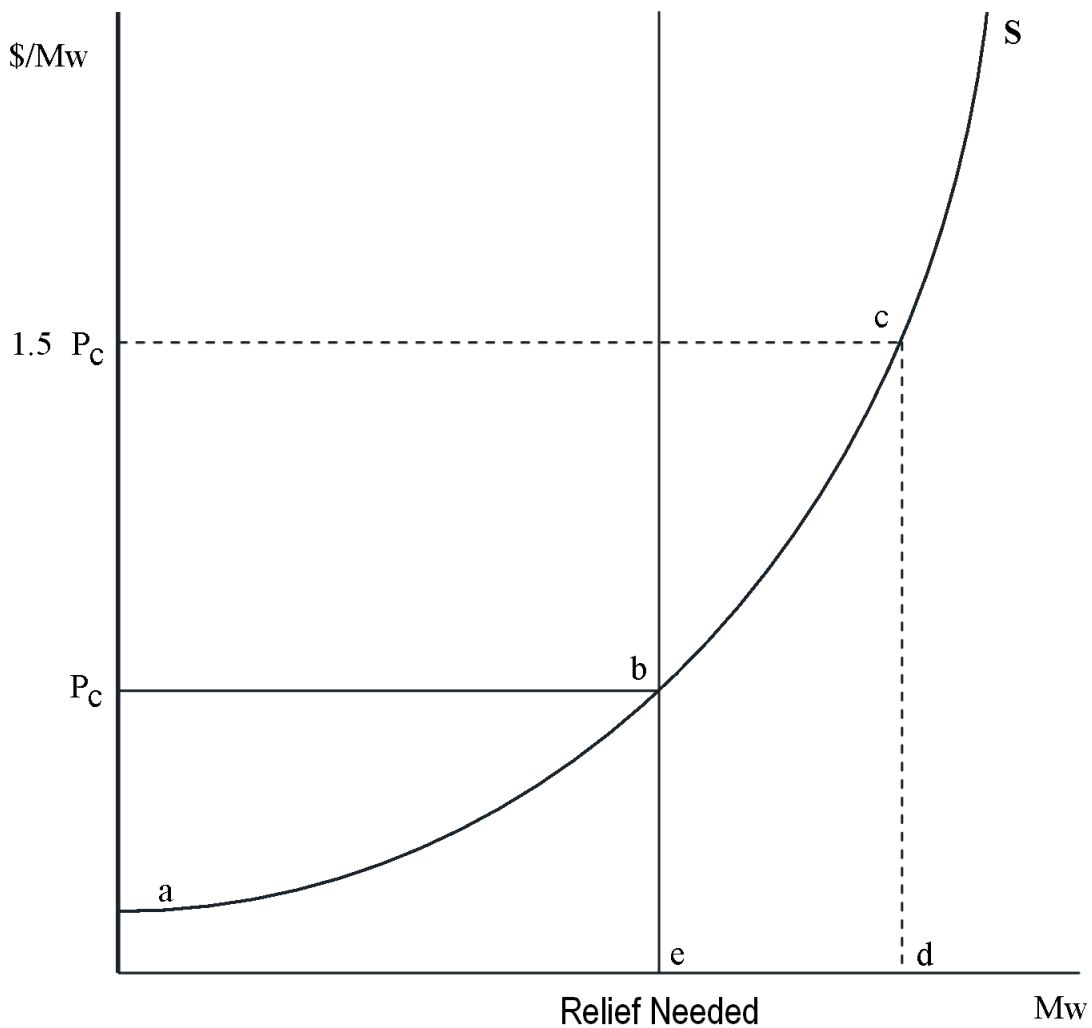
the constraint.³¹ For purposes of the test, incremental effective MW are attributed to specific suppliers on the basis of their control of the assets in question. Generation capacity controlled directly or indirectly through affiliates or through contracts with third parties are attributed to a single 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).

³¹ 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 the period that 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, 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



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 relevant markets in 2010 may be defined in three ways. The relevant markets may be defined based on the incremental, effective MW of supply available to relieve each market defining constraint based on the actual operation of PJM's system. This definition of the market allows the identification of resource owners in a position to exercise market power by directly affecting locational prices when a transmission constraint binds. This is the definition used in this report. In addition, the relevant markets may be defined based on the actual DFAX adjusted real time output of energy resources within each constrained defined market at the time the constraints were binding in 2010. This definition of the market allows the identification of resource owners in a position to benefit from the exercise of market power because they receive the higher prices paid when a constraint binds. Finally, the relevant market may be defined in terms of PJM's aggregate market, ignoring constraints.

Markets for Incremental Effective Relief of Constraints

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. The resulting measure of effective 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 Incremental Effective Relief

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, 87.1 percent of the market events in the

markets affected by Exelon and Constellation resources had an HHI of 1800 or more and 62.9 percent of the market events had an HHI of 2500 or more. Post merger, ignoring the effects of the proposed mitigation, 87.9 percent of these market events would have had an HHI of 1800 or more and 63.3 percent of the market events would have had an 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, 86.9 percent of these market events would have had an HHI of 1800 or more and 62.6 percent of the market events would have had an 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, 89.8 percent of these market events would have had an HHI of 1800 or more and 67.2 percent of the market events would have had an HHI of 2500 or more.

While the effects vary by constraint defined market, the summary results shown in Table 0-1, Table 0-2 and Table 0-3 indicate that, aggregated, the result of the divestiture of Constellation's Brandon Shores, H.A. Wagner and C.P. Crane facilities on the HHI impacts of the proposed merger depend on who purchases the resources. While forming a new company with the identified resources would, in some cases, mitigate the effects of the proposed merger on concentration ratios, divestiture to one of the significant players in these markets would exacerbate the impacts on concentration ratios from 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	338	245	583	194	220	414	(144)	(25)	(169)
< 1500	5,632	3,280	8,912	4,937	3,041	7,978	(695)	(239)	(934)
1000 to 1800	11,396	8,116	19,512	10,670	7,726	18,396	(726)	(390)	(1,116)
1500 to 2500	22,546	26,140	48,686	22,785	26,146	48,931	239	6	245
> 1800	64,963	70,190	135,153	65,833	70,605	136,438	870	415	1,285
> 2500	48,519	49,131	97,650	48,975	49,364	98,339	456	233	689

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	338	245	583	263	285	548	(75)	40	(35)
< 1500	5,632	3,280	8,912	5,558	3,315	8,873	(74)	35	(39)
1000 to 1800	11,396	8,116	19,512	11,511	8,207	19,718	115	91	206
1500 to 2500	22,546	26,140	48,686	23,003	26,210	49,213	457	70	527
> 1800	64,963	70,190	135,153	64,923	70,059	134,982	(40)	(131)	(171)
> 2500	48,519	49,131	97,650	48,136	49,026	97,162	(383)	(105)	(488)

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	338	245	583	141	191	332	(197)	(54)	(251)
< 1500	5,632	3,280	8,912	4,140	2,595	6,735	(1,492)	(685)	(2,177)
1000 to 1800	11,396	8,116	19,512	9,093	6,465	15,558	(2,303)	(1,651)	(3,954)
1500 to 2500	22,546	26,140	48,686	20,418	23,759	44,177	(2,128)	(2,381)	(4,509)
> 1800	64,963	70,190	135,153	67,463	71,895	139,358	2,500	1,705	4,205
> 2500	48,519	49,131	97,650	52,139	52,197	104,336	3,620	3,066	6,686

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 135,153 pre merger market events in the 1800 or more HHI range, the merger would have caused the HHI in 7,696 of these market events to increase by 50 or more points, 3,894 of these market events to increase by 100 or more points and 1,940 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 135,153 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 1,242 of these market events to increase by 50 or more points, 731 of the events to increase by 100 or more points and 397 of the events to increase by 200 or more points. Table 0-6, Table 0-9, and Table 0-12 show that of the 135,153 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 45,316 of these market events to increase by 50 or more points, 37,705 of the events to increase by 100 or more points and 28,297 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	338	245	583	144	17	161
< 1500	5,632	3,280	8,912	1,635	442	2,077
1000 to 1800	11,396	8,116	19,512	2,719	1,059	3,778
1500 to 2500	22,546	26,140	48,686	3,407	1,948	5,355
> 1800	64,963	70,190	135,153	5,426	2,270	7,696
> 2500	48,519	49,131	97,650	3,247	956	4,203

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	338	245	583	84	2	86
< 1500	5,632	3,280	8,912	704	76	780
1000 to 1800	11,396	8,116	19,512	1,021	147	1,168
1500 to 2500	22,546	26,140	48,686	905	165	1,070
> 1800	64,963	70,190	135,153	1,043	199	1,242
> 2500	48,519	49,131	97,650	539	107	646

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	338	245	583	197	92	289
< 1500	5,632	3,280	8,912	3,155	1,219	4,374
1000 to 1800	11,396	8,116	19,512	6,268	3,227	9,495
1500 to 2500	22,546	26,140	48,686	11,499	9,498	20,997
> 1800	64,963	70,190	135,153	28,011	17,305	45,316
> 2500	48,519	49,131	97,650	19,822	9,907	29,729

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 50 or more		
	Peak	Off Peak	Total	Peak	Off Peak	Total
< 1000	338	245	583	90	7	97
< 1500	5,632	3,280	8,912	985	221	1,206
1000 to 1800	11,396	8,116	19,512	1,564	505	2,069
1500 to 2500	22,546	26,140	48,686	1,620	757	2,377
> 1800	64,963	70,190	135,153	2,999	895	3,894
> 2500	48,519	49,131	97,650	2,048	429	2,477

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 50 or more		
	Peak	Off Peak	Total	Peak	Off Peak	Total
< 1000	338	245	583	49	2	51
< 1500	5,632	3,280	8,912	360	42	402
1000 to 1800	11,396	8,116	19,512	552	75	627
1500 to 2500	22,546	26,140	48,686	508	81	589
> 1800	64,963	70,190	135,153	614	117	731
> 2500	48,519	49,131	97,650	347	71	418

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 50 or more		
	Peak	Off Peak	Total	Peak	Off Peak	Total
< 1000	338	245	583	125	60	185
< 1500	5,632	3,280	8,912	2,099	864	2,963
1000 to 1800	11,396	8,116	19,512	4,472	2,404	6,876
1500 to 2500	22,546	26,140	48,686	9,186	7,300	16,486
> 1800	64,963	70,190	135,153	23,568	14,137	37,705
> 2500	48,519	49,131	97,650	16,880	8,437	25,317

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 50 or more		
	Peak	Off Peak	Total	Peak	Off Peak	Total
< 1000	338	245	583	31	1	32
< 1500	5,632	3,280	8,912	443	60	503
1000 to 1800	11,396	8,116	19,512	717	148	865
1500 to 2500	22,546	26,140	48,686	687	209	896
> 1800	64,963	70,190	135,153	1,637	303	1,940
> 2500	48,519	49,131	97,650	1,255	183	1,438

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 50 or more		
	Peak	Off Peak	Total	Peak	Off Peak	Total
< 1000	338	245	583	10	-	10
< 1500	5,632	3,280	8,912	126	11	137
1000 to 1800	11,396	8,116	19,512	224	22	246
1500 to 2500	22,546	26,140	48,686	233	29	262
> 1800	64,963	70,190	135,153	348	49	397
> 2500	48,519	49,131	97,650	223	31	254

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 50 or more		
	Peak	Off Peak	Total	Peak	Off Peak	Total
< 1000	338	245	583	28	20	48
< 1500	5,632	3,280	8,912	1,086	473	1,559
1000 to 1800	11,396	8,116	19,512	2,673	1,500	4,173
1500 to 2500	22,546	26,140	48,686	6,419	4,855	11,274
> 1800	64,963	70,190	135,153	18,037	10,260	28,297
> 2500	48,519	49,131	97,650	13,233	6,452	19,685

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 2000 by 1,187 events but increased the number of events with HHIs of 2000 and higher by 1,187 events. 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 5000 and decrease the number of events with HHIs of 5000 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 2000 (an increase of 5,732 events) while decreasing the number of events with HHIs below 2000 (a decrease of 5,732 events).

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, 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	338	245	583	194	220	414	(144)	(25)	(169)
1000 to 2000	16,159	13,194	29,353	15,524	12,811	28,335	(635)	(383)	(1,018)
2000 to 3000	20,436	27,585	48,021	20,935	27,910	48,845	499	325	824
3000 to 4000	10,810	10,656	21,466	10,865	10,699	21,564	55	43	98
4000 to 5000	6,309	5,629	11,938	6,304	5,638	11,942	(5)	9	4
5000 to 6000	5,320	4,383	9,703	5,363	4,383	9,746	43	-	43
6000 to 7000	5,012	3,738	8,750	5,088	3,757	8,845	76	19	95
7000 to 8000	3,510	3,342	6,852	3,573	3,351	6,924	63	9	72
8000 to 9000	3,354	4,565	7,919	3,382	4,568	7,950	28	3	31
9000 to 10000	5,449	5,214	10,663	5,469	5,214	10,683	20	-	20

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	338	245	583	263	285	548	(75)	40	(35)
1000 to 2000	16,159	13,194	29,353	16,370	13,308	29,678	211	114	325
2000 to 3000	20,436	27,585	48,021	20,756	27,526	48,282	320	(59)	261
3000 to 4000	10,810	10,656	21,466	10,848	10,683	21,531	38	27	65
4000 to 5000	6,309	5,629	11,938	6,307	5,670	11,977	(2)	41	39
5000 to 6000	5,320	4,383	9,703	5,188	4,317	9,505	(132)	(66)	(198)
6000 to 7000	5,012	3,738	8,750	4,807	3,663	8,470	(205)	(75)	(280)
7000 to 8000	3,510	3,342	6,852	3,413	3,318	6,731	(97)	(24)	(121)
8000 to 9000	3,354	4,565	7,919	3,316	4,567	7,883	(38)	2	(36)
9000 to 10000	5,449	5,214	10,663	5,429	5,214	10,643	(20)	-	(20)

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	338	245	583	141	191	332	(197)	(54)	(251)
1000 to 2000	16,159	13,194	29,353	13,240	10,632	23,872	(2,919)	(2,562)	(5,481)
2000 to 3000	20,436	27,585	48,021	20,430	27,999	48,429	(6)	414	408
3000 to 4000	10,810	10,656	21,466	11,311	11,570	22,881	501	914	1,415
4000 to 5000	6,309	5,629	11,938	7,149	6,068	13,217	840	439	1,279
5000 to 6000	5,320	4,383	9,703	5,659	4,513	10,172	339	130	469
6000 to 7000	5,012	3,738	8,750	5,172	3,849	9,021	160	111	271
7000 to 8000	3,510	3,342	6,852	4,028	3,687	7,715	518	345	863
8000 to 9000	3,354	4,565	7,919	3,761	4,786	8,547	407	221	628
9000 to 10000	5,449	5,214	10,663	5,806	5,256	11,062	357	42	399

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, on average, tend to offset the competitive issues of the proposed merger as measured by the HHI impacts. It is more likely that the units would be purchased by a participant with an existing market presence however. The results show that divestiture to one of the significant players in

these markets would greatly 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	773	2243	8860	2013	1024	856	2294	8860	2069	1010	82	51	-	55	(15)
AP South	947	5145	9831	5047	1893	947	5149	9831	5049	1890	0	4	-	2	(3)
Bedington - Black Oak	1125	2169	7843	1903	906	1150	2172	7843	1905	904	26	3	(0)	2	(2)
Benton Harbor - Palisades	1532	5291	10000	4973	1895	1532	5313	10000	5026	1887	(0)	22	-	53	(8)
Branchburg - Readington	3856	6682	9553	6737	1580	3856	6682	9553	6737	1580	-	0	(0)	0	0
Brandon Shores - Riverside	1341	4446	9551	4261	1652	1427	4711	9721	4578	1748	86	264	170	317	96
Brunner Island - Yorkana	1176	4429	10000	4295	1660	1176	4433	10000	4297	1658	(0)	4	-	2	(3)
Burnham - Sheffield	3962	8307	10000	8443	1044	3962	8307	10000	8443	1044	0	-	-	-	-
Burr Oak	5625	8914	9872	9515	1248	5625	8914	9872	9515	1248	-	-	-	-	-
Central	913	1996	6318	1919	810	1084	2035	6318	1941	793	172	39	0	22	(17)
Clover	2020	8296	9994	8838	1693	2148	8298	9994	8838	1687	128	2	-	-	(5)
Cloverdale	1531	3168	7483	2954	1060	1538	3175	7483	2961	1055	7	8	(0)	7	(6)
Cloverdale - Lexington	969	2474	6121	2334	734	1006	2499	6121	2360	723	37	26	-	26	(11)
Crete - St Johns Tap	931	7313	10000	7637	2174	931	7315	10000	7637	2172	0	1	-	-	(2)
Doubs	1268	4151	10000	3782	1744	1364	4157	10000	3784	1740	96	5	-	2	(4)
Dumont - Stillwell	777	2823	6882	1760	2001	781	2839	6882	1805	1993	3	16	-	45	(7)
East	1011	1830	4032	1593	808	1011	1830	4032	1593	808	0	0	-	0	(0)
East Frankfort - Crete	1423	7104	10000	7615	2134	1423	7107	10000	7615	2130	(0)	4	-	-	(4)
Electric Jct - Nelson	2750	7492	10000	7612	1971	2750	7617	10000	7684	1848	-	125	-	72	(123)
Elrama - Mitchell	904	2535	8406	2220	1046	959	2544	8406	2229	1043	56	9	0	9	(3)
Goose Creek - Rising	4966	9546	10000	10000	1117	4966	9546	10000	10000	1117	(0)	-	-	-	-
Graceton - Raphael Road	824	2520	9578	2214	1233	836	2551	9578	2250	1227	12	31	0	35	(6)
Harrison - Pruntytown	1011	2189	8656	2048	743	1028	2252	8656	2097	721	17	63	-	50	(22)
Harwood - Siegfried	2028	4846	7862	4503	1770	2028	4846	7862	4503	1770	-	-	-	-	(0)
Kenney - Stockton	5012	7501	10000	6676	1402	5012	7501	10000	6676	1402	-	-	-	-	-
Mount Storm - Pruntytown	1287	3064	9629	2783	1117	1302	3072	9629	2788	1114	16	8	-	6	(3)
Oak Grove - Galesburg	8762	9681	10000	9987	535	8762	9681	10000	9987	535	-	-	-	-	-
Pleasant Prairie - Zion	3288	7400	10000	6530	2355	3288	7400	10000	6530	2355	0	-	-	-	0
Pleasant Valley - Belvidere	4150	8755	10000	9637	1733	4150	8755	10000	9637	1733	-	-	-	-	0
Pleasant View	860	2196	7546	1708	1389	864	2216	7546	1729	1379	4	21	0	21	(10)
Waterman - West Dekalb	7785	9493	10000	10000	828	7785	9493	10000	10000	828	-	-	-	-	-
West	819	1646	3939	1505	532	877	1680	3939	1545	534	58	34	0	40	1
Wilton Center	1244	4784	9547	3640	2567	1271	4793	9547	3653	2560	26	9	-	13	(7)
Wylie Ridge	812	2266	7769	2134	784	816	2294	7769	2161	775	3	28	-	27	(9)

Table 0-17 Peak hours pre and post merger market event HHIs by constraint, divestiture to new firm

Pre Merger HHI						Post Merger HHI						Change in HHI					
Facility	Standard					Standard					Standard						
	Min	Mean	Max	Median	Deviation	Min	Mean	Max	Median	Deviation	Min	Mean	Max	Median	Deviation		
5004/5005 Interface	773	2243	8860	2013	1024	852	2276	8848	2054	1015	78	33	(13)	40	(9)		
AP South	947	5145	9831	5047	1893	947	5128	9831	5031	1904	(0)	(17)	-	(17)	11		
Bedington - Black Oak	1125	2169	7843	1903	906	1126	2161	7843	1895	903	1	(8)	-	(8)	(3)		
Benton Harbor - Palisades	1532	5291	10000	4973	1895	1532	5313	10000	5026	1887	-	22	-	53	(8)		
Branchburg - Readington	3856	6682	9553	6737	1580	3856	6682	9553	6737	1580	-	0	-	-	-		
Brandon Shores - Riverside	1341	4446	9551	4261	1652	1252	3877	9171	3703	1394	(89)	(569)	(380)	(558)	(258)		
Brunner Island - Yorkana	1176	4429	10000	4295	1660	1176	4417	10000	4288	1661	(0)	(12)	-	(7)	1		
Burnham - Sheffield	3962	8307	10000	8443	1044	3962	8307	10000	8443	1044	-	-	-	-	-		
Burr Oak	5625	8914	9872	9515	1248	5625	8914	9872	9515	1248	-	-	-	-	-		
Central	913	1996	6318	1919	810	1050	2015	6318	1927	799	137	19	0	8	(11)		
Clover	2020	8296	9994	8838	1693	2020	8296	9994	8838	1694	0	(1)	-	(0)	1		
Cloverdale	1531	3168	7483	2954	1060	1531	3161	7483	2949	1059	-	(7)	-	(5)	(1)		
Cloverdale - Lexington	969	2474	6121	2334	734	970	2472	6121	2334	736	1	(1)	-	0	1		
Crete - St.Johns Tap	931	7313	10000	7637	2174	896	7313	10000	7637	2174	(35)	0	-	-	(0)		
Doubs	1268	4151	10000	3782	1744	1264	4130	10000	3757	1738	(4)	(21)	-	(25)	(7)		
Dumont - Stillwell	777	2823	6882	1760	2001	778	2823	6882	1760	2001	0	0	(0)	(0)	0		
East	1011	1830	4032	1593	808	1011	1830	4032	1593	808	0	0	-	0	(0)		
East Frankfort - Crete	1423	7104	10000	7615	2134	1423	7107	10000	7615	2130	-	4	-	(0)	(4)		
Electric Jct - Nelson	2750	7492	10000	7612	1971	2750	7617	10000	7684	1848	-	125	-	72	(123)		
Elrama - Mitchell	904	2535	8406	2220	1046	904	2535	8406	2220	1046	-	(0)	-	-	0		
Goose Creek - Rising	4966	9546	10000	10000	1117	4966	9546	10000	10000	1117	-	-	-	-	-		
Graceton - Raphael Road	824	2520	9578	2214	1233	836	2457	9578	2170	1181	12	(64)	-	(44)	(53)		
Harrison - Pruntytown	1011	2189	8656	2048	743	1022	2202	8656	2057	739	11	12	-	9	(4)		
Harwood - Siegfried	2028	4846	7862	4503	1770	2028	4846	7862	4503	1770	-	-	-	-	-		
Kenney - Stockton	5012	7501	10000	6676	1402	5012	7501	10000	6676	1402	-	-	-	-	-		
Mount Storm - Pruntytown	1287	3064	9629	2783	1117	1240	3050	9629	2762	1116	(46)	(14)	-	(21)	(1)		
Oak Grove - Galesburg	8762	9681	10000	9987	535	8762	9681	10000	9987	535	-	-	-	-	-		
Pleasant Prairie - Zion	3288	7400	10000	6530	2355	3288	7400	10000	6530	2355	0	-	-	-	0		
Pleasant Valley - Belvidere	4150	8755	10000	9637	1733	4150	8755	10000	9637	1733	-	-	-	-	-		
Pleasant View	860	2196	7546	1708	1389	853	2178	7546	1672	1395	(7)	(17)	-	(36)	7		
Waterman - West Dekalb	7785	9493	10000	10000	828	7785	9493	10000	10000	828	-	-	-	-	-		
West	819	1646	3939	1505	532	819	1654	3939	1518	539	(0)	8	-	13	7		
Wilton Center	1244	4784	9547	3640	2567	1271	4792	9547	3652	2560	26	8	-	12	(7)		
Wylie Ridge	812	2266	7769	2134	784	816	2267	7769	2134	784	3	1	-	0	(0)		

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					
	Standard Deviation						Standard Deviation						Standard Deviation					
	Min	Mean	Max	Median	Deviation	Min	Mean	Max	Median	Deviation	Min	Mean	Max	Median	Deviation			
5004/5005 Interface	773	2243	8860	2013	1024	853	2282	8848	2058	1013	80	40	(13)	45	(12)			
AP South	947	5145	9831	5047	1893	947	5570	10000	5554	1979	0	425	169	507	86			
Bedington - Black Oak	1125	2169	7843	1903	906	1199	2418	7902	2120	1017	74	249	59	217	111			
Benton Harbor - Palisades	1532	5291	10000	4973	1895	1532	5313	10000	5026	1887	-	22	-	53	(8)			
Branchburg - Readington	3856	6682	9553	6737	1580	3856	6682	9553	6737	1580	-	-	-	-	-			
Brandon Shores - Riverside	1341	4446	9551	4261	1652	1481	4276	9171	4128	1373	139	(170)	(380)	(134)	(279)			
Brunner Island - Yorkana	1176	4429	10000	4295	1660	1188	4561	10000	4412	1569	12	132	-	117	(91)			
Burnham - Sheffield	3962	8307	10000	8443	1044	3962	8307	10000	8443	1044	-	-	-	-	-			
Burr Oak	5625	8914	9872	9515	1248	5625	8914	9872	9515	1248	-	-	-	-	-			
Central	913	1996	6318	1919	810	1071	2080	6318	1963	806	158	84	0	44	(5)			
Clover	2020	8296	9994	8838	1693	2262	8447	9994	9023	1675	242	150	-	185	(18)			
Cloverdale	1531	3168	7483	2954	1060	1617	3452	8836	3214	1149	86	285	1353	259	88			
Cloverdale - Lexington	969	2474	6121	2334	734	1006	2658	6194	2525	767	37	184	72	191	32			
Crete - St Johns Tap	931	7313	10000	7637	2174	931	7314	10000	7637	2173	0	1	-	-	(1)			
Doubs	1268	4151	10000	3782	1744	1457	4819	10000	4616	1824	189	668	-	834	80			
Dumont - Stillwell	777	2823	6882	1760	2001	785	2897	6885	1867	1956	8	74	3	107	(45)			
East	1011	1830	4032	1593	808	1011	1830	4032	1593	808	0	0	-	0	(0)			
East Frankfort - Crete	1423	7104	10000	7615	2134	1423	7107	10000	7615	2130	-	4	-	(0)	(4)			
Electric Jct - Nelson	2750	7492	10000	7612	1971	2750	7617	10000	7684	1848	-	125	-	72	(123)			
Elrama - Mitchell	904	2535	8406	2220	1046	904	2539	8406	2223	1044	-	3	0	3	(2)			
Goose Creek - Rising	4966	9546	10000	10000	1117	4966	9546	10000	10000	1117	-	-	-	-	-			
Graceton - Raphael Road	824	2520	9578	2214	1233	836	2909	9578	2549	1423	12	389	-	335	190			
Harrison - Pruntytown	1011	2189	8656	2048	743	1057	2398	8656	2190	879	45	209	-	143	136			
Harwood - Siegfried	2028	4846	7862	4503	1770	2028	4846	7862	4503	1770	-	-	-	-	-			
Kenney - Stockton	5012	7501	10000	6676	1402	5012	7501	10000	6676	1402	-	-	-	-	-			
Mount Storm - Pruntytown	1287	3064	9629	2783	1117	1336	3306	9738	2955	1226	49	242	109	172	109			
Oak Grove - Galesburg	8762	9681	10000	9987	535	8762	9681	10000	9987	535	-	-	-	-	-			
Pleasant Prairie - Zion	3288	7400	10000	6530	2355	3288	7400	10000	6530	2355	0	-	-	-	0			
Pleasant Valley - Belvidere	4150	8755	10000	9637	1733	4150	8755	10000	9637	1733	-	-	-	-	-			
Pleasant View	860	2196	7546	1708	1389	888	2533	8197	2057	1483	28	338	651	350	95			
Waterman - West Dekalb	7785	9493	10000	10000	828	7785	9493	10000	10000	828	-	-	-	-	-			
West	819	1646	3939	1505	532	973	1725	3947	1590	519	155	79	8	86	(13)			
Wilton Center	1244	4784	9547	3640	2567	1271	4794	9547	3653	2558	26	10	-	13	(8)			
Wylie Ridge	812	2266	7769	2134	784	816	2314	7769	2172	778	3	48	-	38	(7)			

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	832	2228	9793	2100	842	864	2240	9793	2114	844	32	12	-	14	2
AP South	1298	4948	9959	4862	1878	1351	4949	9959	4863	1877	53	1	-	1	(1)
Bedington - Black Oak	1142	2147	7608	1898	884	1171	2151	7608	1901	881	29	5	-	3	(3)
Benton Harbor - Palisades	906	4021	10000	3840	2097	909	4029	10000	3848	2091	3	8	-	7	(6)
Brandon Shores - Riverside	1465	4893	7918	5189	1532	1587	5031	7989	5327	1544	123	138	71	138	12
Brunner Island - Yorkana	1502	5465	10000	5657	1800	1759	5485	10000	5659	1784	256	20	-	2	(16)
Burnham - Sheffield	2664	8299	9996	8681	1475	2664	8299	9996	8681	1475	-	-	-	-	(0)
Burr Oak	2727	5656	7493	5500	1330	2727	5656	7493	5500	1330	-	0	-	-	0
Central	916	1736	3031	1712	568	916	1748	3053	1712	569	0	12	23	(0)	1
Clover	3015	8937	9962	9401	1428	3015	8937	9962	9401	1428	0	0	-	-	0
Cloverdale	1618	2806	9035	2585	798	1625	2810	9035	2586	797	7	4	-	1	(0)
Cloverdale - Lexington	1205	2638	9651	2448	753	1214	2643	9651	2454	751	8	6	(0)	6	(2)
Crete - St Johns Tap	942	7291	10000	7781	2085	942	7292	10000	7781	2084	0	0	-	-	(1)
Doubs	2071	4345	9992	3990	1496	2071	4347	9992	3997	1495	-	3	-	7	(1)
Dumont - Stillwell	703	3531	9351	3521	1926	708	3535	9351	3522	1923	5	4	-	1	(3)
East	917	1574	3075	1480	601	920	1575	3075	1480	601	2	1	(0)	1	(0)
East Frankfort - Crete	1354	7094	10000	7584	2087	1354	7096	10000	7584	2086	(0)	1	-	0	(1)
Electric Jct - Nelson	3515	7753	10000	8708	1844	3515	7803	10000	8708	1786	0	50	-	-	(58)
Elrama - Mitchell	1174	2731	8259	2470	1091	1174	2735	8259	2470	1091	-	4	0	-	0
Goose Creek - Rising	4560	9027	10000	10000	1369	4560	9027	10000	10000	1369	-	-	-	-	-
Graceton - Raphael Road	976	2251	8272	2071	759	988	2267	8272	2086	758	11	16	-	15	(1)
Harrison - Pruntytown	992	2323	7945	2153	837	1041	2351	7945	2183	820	48	28	-	30	(17)
Harwood - Siegfried	2521	4288	7418	4114	864	2521	4288	7418	4114	864	-	0	-	-	0
Kenney - Stockton	6582	9434	10000	10000	1252	6582	9434	10000	10000	1252	-	-	-	-	-
Mount Storm - Pruntytown	1238	3126	9816	2823	1185	1240	3134	9816	2828	1179	2	8	-	5	(5)
Pleasant Prairie - Zion	3545	9119	10000	10000	1771	3545	9119	10000	10000	1771	-	-	-	-	-
Pleasant Valley - Belvidere	9391	9974	10000	10000	117	9391	9974	10000	10000	117	-	-	-	-	-
Pleasant View	1356	2610	8323	2255	1637	1364	2633	8323	2373	1629	8	24	-	118	(8)
Waterman - West Dekalb	8716	9172	10000	9216	299	8716	9172	10000	9216	299	-	-	-	-	-
West	873	1622	2864	1627	323	877	1638	2864	1635	313	4	15	0	8	(10)
Wilton Center	1089	6033	9982	6150	2432	1089	6034	9982	6150	2431	0	0	-	-	(0)
Wylie Ridge	839	2469	8749	2341	900	861	2481	8749	2353	894	22	13	0	12	(6)

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					
Facility	Standard					Standard					Min	Standard					Min
	Min	Mean	Max	Median	Deviation	Min	Mean	Max	Median	Deviation		Min	Mean	Max	Median	Deviation	
5004/5005 Interface	832	2228	9793	2100	842	831	2229	9793	2105	841	(2)	2	-	5	(1)		(1)
AP South	1298	4948	9959	4862	1878	1296	4946	9959	4861	1879	(2)	(2)	-	(1)	(1)		2
Bedington - Black Oak	1142	2147	7608	1898	884	1128	2144	7608	1890	883	(14)	(3)	-	(8)	(1)		(1)
Benton Harbor - Palisades	906	4021	10000	3840	2097	906	4028	10000	3848	2092	0	7	-	7	(5)		
Brandon Shores - Riverside	1465	4893	7918	5189	1532	1425	4065	7590	4007	1288	(40)	(829)	(328)	(1181)	(244)		
Brunner Island - Yorkana	1502	5465	10000	5657	1800	1502	5430	10000	5655	1832	-	(35)	-	(2)	32		
Burnham - Sheffield	2664	8299	9996	8681	1475	2664	8299	9996	8681	1475	-	-	-	-	-		
Burr Oak	2727	5656	7493	5500	1330	2727	5656	7493	5500	1330	-	-	-	(0)	0		
Central	916	1736	3031	1712	568	916	1732	2954	1712	561	(0)	(3)	(77)	-	(8)		
Clover	3015	8937	9962	9401	1428	3015	8937	9962	9401	1428	-	0	-	-	0		
Cloverdale	1618	2806	9035	2585	798	1552	2804	9035	2581	799	(66)	(2)	-	(4)	1		
Cloverdale - Lexington	1205	2638	9651	2448	753	1205	2638	9651	2448	753	(0)	0	-	0	0		
Crete - St Johns Tap	942	7291	10000	7781	2085	942	7292	10000	7781	2085	-	0	-	-	(0)		
Doubs	2071	4345	9992	3990	1496	2063	4342	9992	3987	1497	(8)	(3)	-	(3)	1		
Dumont - Stillwell	703	3531	9351	3521	1926	657	3528	9351	3521	1930	(46)	(3)	-	-	4		
East	917	1574	3075	1480	601	920	1575	3075	1480	601	2	1	-	1	(0)		
East Frankfort - Crete	1354	7094	10000	7584	2087	1354	7095	10000	7584	2086	-	1	-	-	(1)		
Electric Jct - Nelson	3515	7753	10000	8708	1844	3515	7803	10000	8708	1786	0	50	-	-	(58)		
Elrama - Mitchell	1174	2731	8259	2470	1091	1174	2731	8259	2470	1091	-	1	-	-	(0)		
Goose Creek - Rising	4560	9027	10000	10000	1369	4560	9027	10000	10000	1369	-	-	-	-	-		
Graceton - Raphael Road	976	2251	8272	2071	759	979	2193	7498	2028	722	3	(58)	(774)	(43)	(37)		
Harrison - Pruntytown	992	2323	7945	2153	837	1017	2324	7945	2157	836	24	1	-	4	(1)		
Harwood - Siegfried	2521	4288	7418	4114	864	2521	4288	7418	4114	864	-	0	0	-	0		
Kenney - Stockton	6582	9434	10000	10000	1252	6582	9434	10000	10000	1252	-	-	-	-	-		
Mount Storm - Pruntytown	1238	3126	9816	2823	1185	1237	3124	9816	2820	1185	(1)	(2)	-	(3)	1		
Pleasant Prairie - Zion	3545	9119	10000	10000	1771	3545	9119	10000	10000	1771	-	-	-	-	-		
Pleasant Valley - Belvidere	9391	9974	10000	10000	117	9391	9974	10000	10000	117	-	-	-	-	-		
Pleasant View	1356	2610	8323	2255	1637	1194	2571	8323	2219	1663	(162)	(39)	0	(36)	26		
Waterman - West Dekalb	8716	9172	10000	9216	299	8716	9172	10000	9216	299	-	-	-	-	-		
West	873	1622	2864	1627	323	873	1629	2864	1628	315	(0)	7	(0)	0	(9)		
Wilton Center	1089	6033	9982	6150	2432	1089	6033	9982	6150	2432	(0)	(0)	-	-	0		
Wylie Ridge	839	2469	8749	2341	900	839	2468	8749	2341	901	-	(1)	-	(0)	1		

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					
Facility	Standard					Standard						Standard					
	Min	Mean	Max	Median	Deviation	Min	Mean	Max	Median	Deviation		Min	Mean	Max	Median	Deviation	
5004/5005 Interface	832	2228	9793	2100	842	914	2238	9793	2111	840		82	11	-	11	(3)	
AP South	1298	4948	9959	4862	1878	1436	5336	9959	5271	1978		138	388	-	409	100	
Bedington - Black Oak	1142	2147	7608	1898	884	1246	2335	8360	1975	1090		104	189	751	77	206	
Benton Harbor - Palisades	906	4021	10000	3840	2097	909	4029	10000	3848	2092		3	8	-	7	(6)	
Brandon Shores - Riverside	1465	4893	7918	5189	1532	1461	4543	8577	4188	1564		(4)	(351)	659	(1000)	32	
Brunner Island - Yorkana	1502	5465	10000	5657	1800	1502	5500	10000	5668	1752		-	35	-	11	(48)	
Burnham - Sheffield	2664	8299	9996	8681	1475	2664	8299	9996	8681	1475		-	-	-	-	(0)	
Burr Oak	2727	5656	7493	5500	1330	2727	5656	7493	5500	1330		-	-	-	(0)	0	
Central	916	1736	3031	1712	568	920	1823	3498	1765	640		4	87	468	54	72	
Clover	3015	8937	9962	9401	1428	3015	8937	9962	9401	1428		(0)	0	-	-	0	
Cloverdale	1618	2806	9035	2585	798	1625	2923	9035	2680	834		7	117	-	95	36	
Cloverdale - Lexington	1205	2638	9651	2448	753	1296	2720	9651	2527	756		90	82	-	79	3	
Crete - St Johns Tap	942	7291	10000	7781	2085	942	7292	10000	7781	2084		(0)	0	-	-	(0)	
Doubs	2071	4345	9992	3990	1496	2194	4835	9992	4783	1446		122	490	-	793	(50)	
Dumont - Stillwell	703	3531	9351	3521	1926	723	3579	9351	3531	1881		20	48	-	10	(45)	
East	917	1574	3075	1480	601	920	1583	3241	1480	624		2	9	166	1	22	
East Frankfort - Crete	1354	7094	10000	7584	2087	1354	7096	10000	7584	2086		-	1	-	-	(1)	
Electric Jct - Nelson	3515	7753	10000	8708	1844	3515	7803	10000	8708	1786		-	50	-	-	(58)	
Elrama - Mitchell	1174	2731	8259	2470	1091	1174	2732	8259	2470	1091		-	1	-	-	(0)	
Goose Creek - Rising	4560	9027	10000	10000	1369	4560	9027	10000	10000	1369		-	-	-	-	-	
Graceton - Raphael Road	976	2251	8272	2071	759	979	2766	8506	2569	955		3	514	234	498	196	
Harrison - Pruntytown	992	2323	7945	2153	837	1082	2440	7945	2255	836		90	117	-	102	(1)	
Harwood - Siegfried	2521	4288	7418	4114	864	2521	4288	7418	4114	864		-	0	0	-	0	
Kenney - Stockton	6582	9434	10000	10000	1252	6582	9434	10000	10000	1252		-	-	-	-	-	
Mount Storm - Pruntytown	1238	3126	9816	2823	1185	1364	3325	9816	2999	1227		126	199	-	176	43	
Pleasant Prairie - Zion	3545	9119	10000	10000	1771	3545	9119	10000	10000	1771		-	-	-	-	-	
Pleasant Valley - Belvidere	9391	9974	10000	10000	117	9391	9974	10000	10000	117		-	-	-	-	-	
Pleasant View	1356	2610	8323	2255	1637	1654	2791	8323	2486	1563		298	181	-	231	(74)	
Waterman - West Dekalb	8716	9172	10000	9216	299	8716	9172	10000	9216	299		-	-	-	-	-	
West	873	1622	2864	1627	323	916	1690	3004	1670	362		44	68	139	43	38	
Wilton Center	1089	6033	9982	6150	2432	1141	6042	9982	6150	2419		52	9	-	-	(12)	
Wylie Ridge	839	2469	8749	2341	900	869	2488	8749	2356	888		30	19	-	15	(11)	

Table 0-22 All hours pre and post merger market event HHIs by constraint

Pre Merger HHI						Post Merger HHI					Change in HHI				
Facility	Standard					Standard					Standard				
	Min	Mean	Max	Median	Deviation	Min	Mean	Max	Median	Deviation	Min	Mean	Max	Median	Deviation
5004/5005 Interface	773	2238	9793	2045	970	856	2277	9793	2084	960	82	39	-	39	(10)
AP South	947	5076	9959	4977	1890	947	5079	9959	4979	1888	0	3	-	2	(2)
Bedington - Black Oak	1125	2162	7843	1902	899	1150	2165	7843	1903	896	26	3	(0)	1	(2)
Benton Harbor - Palisades	906	4428	10000	4212	2119	909	4440	10000	4255	2114	3	12	-	43	(4)
Branchburg - Readington	3856	6682	9553	6737	1580	3856	6682	9553	6737	1580	-	0	(0)	0	0
Brandon Shores - Riverside	1341	4512	9551	4396	1642	1427	4757	9721	4688	1723	86	246	170	293	81
Brunner Island - Yorkana	1176	4608	10000	4521	1730	1176	4615	10000	4522	1727	(0)	7	-	2	(4)
Burnham - Sheffield	2664	8302	10000	8600	1310	2664	8302	10000	8600	1310	-	-	-	-	(0)
Burr Oak	2727	8005	9872	9169	1940	2727	8005	9872	9169	1940	-	-	-	-	(0)
Central	913	1891	6318	1807	731	916	1919	6318	1888	723	3	28	0	81	(9)
Clover	2020	8332	9994	8887	1685	2148	8334	9994	8887	1680	128	1	-	-	(5)
Cloverdale	1531	2897	9035	2652	885	1538	2902	9035	2656	884	7	5	-	4	(2)
Cloverdale - Lexington	969	2606	9651	2431	752	1006	2616	9651	2438	748	37	9	(0)	7	(4)
Crete - St Johns Tap	931	7298	10000	7742	2110	931	7298	10000	7742	2109	0	1	-	0	(1)
Doubs	1268	4187	10000	3840	1703	1364	4192	10000	3844	1699	96	5	-	4	(4)
Dumont - Stillwell	703	3474	9351	3420	1941	708	3479	9351	3423	1938	5	5	-	2	(3)
East	917	1705	4032	1519	718	920	1706	4032	1519	718	2	0	-	-	(0)
East Frankfort - Crete	1354	7095	10000	7594	2093	1354	7097	10000	7596	2091	(0)	2	-	2	(1)
Electric Jct - Nelson	2750	7520	10000	7795	1958	2750	7636	10000	7851	1841	-	117	-	56	(117)
Elrama - Mitchell	904	2663	8406	2400	1080	959	2669	8406	2403	1078	56	6	0	3	(1)
Goose Creek - Rising	4560	9395	10000	10000	1218	4560	9395	10000	10000	1218	-	-	-	-	-
Graceton - Raphael Road	824	2424	9578	2136	1095	836	2450	9578	2168	1091	12	26	0	32	(4)
Harrison - Pruntytown	992	2251	8656	2096	791	1028	2298	8656	2136	770	36	47	-	40	(21)
Harwood - Siegfried	2028	4595	7862	4210	1459	2028	4595	7862	4210	1459	-	0	-	-	(0)
Kenney - Stockton	5012	7549	10000	6676	1430	5012	7549	10000	6676	1430	-	-	-	-	-
Mount Storm - Pruntytown	1238	3098	9816	2805	1155	1240	3106	9816	2812	1151	2	8	-	6	(4)
Oak Grove - Galesburg	8762	9681	10000	9987	535	8762	9681	10000	9987	535	-	-	-	-	-
Pleasant Prairie - Zion	3288	8101	10000	10000	2294	3288	8101	10000	10000	2294	0	-	-	-	(0)
Pleasant Valley - Belvidere	4150	9116	10000	10000	1557	4150	9116	10000	10000	1557	-	-	-	-	-
Pleasant View	860	2206	8323	1717	1396	864	2227	8323	1746	1386	4	21	-	28	(10)
Waterman - West Dekalb	7785	9218	10000	9263	427	7785	9218	10000	9263	427	-	-	-	-	-
West	819	1639	3939	1561	482	877	1668	3939	1584	482	58	29	0	23	(1)
Wilton Center	1089	5895	9982	6010	2476	1089	5897	9982	6010	2475	0	1	-	(0)	(2)
Wylie Ridge	812	2387	8749	2263	861	816	2406	8749	2284	853	3	19	0	21	(8)

Table 0-23 All hours pre and post merger market event HHIs by constraint, divestiture to new firm

Pre Merger HHI						Post Merger HHI						Change in HHI					
Facility	Standard					Standard					Min	Standard					Min
	Min	Mean	Max	Median	Deviation	Min	Mean	Max	Median	Deviation		Min	Mean	Max	Median	Deviation	
5004/5005 Interface	773	2238	9793	2045	970	831	2261	9793	2069	963	57	23	-	24	(7)		
AP South	947	5076	9959	4977	1890	947	5064	9959	4966	1897	(0)	(12)	-	(12)	7		
Bedington - Black Oak	1125	2162	7843	1902	899	1126	2155	7843	1893	896	1	(7)	-	(8)	(2)		
Benton Harbor - Palisades	906	4428	10000	4212	2119	906	4440	10000	4255	2115	0	12	-	43	(4)		
Branchburg - Readington	3856	6682	9553	6737	1580	3856	6682	9553	6737	1580	-	0	-	-	-		
Brandon Shores - Riverside	1341	4512	9551	4396	1642	1252	3905	9171	3758	1380	(89)	(607)	(380)	(638)	(262)		
Brunner Island - Yorkana	1176	4608	10000	4521	1730	1176	4592	10000	4504	1735	(0)	(16)	-	(17)	5		
Burnham - Sheffield	2664	8302	10000	8600	1310	2664	8302	10000	8600	1310	-	-	-	-	-		
Burr Oak	2727	8005	9872	9169	1940	2727	8005	9872	9169	1940	-	-	-	-	-		
Central	913	1891	6318	1807	731	916	1901	6318	1824	724	3	10	0	17	(8)		
Clover	2020	8332	9994	8887	1685	2020	8332	9994	8887	1686	0	(1)	-	(0)	1		
Cloverdale	1531	2897	9035	2652	885	1531	2894	9035	2650	886	-	(3)	-	(2)	0		
Cloverdale - Lexington	969	2606	9651	2431	752	970	2606	9651	2430	753	1	(0)	-	(0)	0		
Crete - St Johns Tap	931	7298	10000	7742	2110	896	7298	10000	7742	2110	(35)	0	-	0	(0)		
Doubs	1268	4187	10000	3840	1703	1264	4169	10000	3825	1698	(4)	(18)	-	(15)	(5)		
Dumont - Stillwell	703	3474	9351	3420	1941	657	3471	9351	3420	1945	(46)	(3)	-	(0)	4		
East	917	1705	4032	1519	718	920	1706	4032	1519	718	2	0	-	-	(0)		
East Frankfort - Crete	1354	7095	10000	7594	2093	1354	7097	10000	7596	2091	-	2	-	2	(1)		
Electric Jct - Nelson	2750	7520	10000	7795	1958	2750	7636	10000	7851	1841	-	117	-	56	(117)		
Elrama - Mitchell	904	2663	8406	2400	1080	904	2663	8406	2400	1079	-	0	-	-	(0)		
Goose Creek - Rising	4560	9395	10000	10000	1218	4560	9395	10000	10000	1218	-	-	-	-	-		
Graceton - Raphael Road	824	2424	9578	2136	1095	836	2362	9578	2100	1048	12	(62)	-	(37)	(47)		
Harrison - Pruntytown	992	2251	8656	2096	791	1017	2259	8656	2102	788	24	7	-	6	(3)		
Harwood - Siegfried	2028	4595	7862	4210	1459	2028	4595	7862	4210	1459	-	0	-	-	(0)		
Kenney - Stockton	5012	7549	10000	6676	1430	5012	7549	10000	6676	1430	-	-	-	-	-		
Mount Storm - Pruntytown	1238	3098	9816	2805	1155	1237	3090	9816	2795	1155	(1)	(8)	-	(11)	0		
Oak Grove - Galesburg	8762	9681	10000	9987	535	8762	9681	10000	9987	535	-	-	-	-	-		
Pleasant Prairie - Zion	3288	8101	10000	10000	2294	3288	8101	10000	10000	2294	0	-	-	-	(0)		
Pleasant Valley - Belvidere	4150	9116	10000	10000	1557	4150	9116	10000	10000	1557	-	-	-	-	-		
Pleasant View	860	2206	8323	1717	1396	853	2188	8323	1678	1403	(7)	(18)	0	(39)	7		
Waterman - West Dekalb	7785	9218	10000	9263	427	7785	9218	10000	9263	427	-	-	-	-	-		
West	819	1639	3939	1561	482	819	1647	3939	1565	486	(0)	8	-	4	4		
Wilton Center	1089	5895	9982	6010	2476	1089	5896	9982	6010	2476	(0)	1	-	(0)	(1)		
Wylie Ridge	812	2387	8749	2263	861	816	2387	8749	2263	861	3	(0)	-	0	1		

Table 0-24 All hours pre and post merger market event HHIs by constraint, divestiture to significant firm

Pre Merger HHI						Post Merger HHI						Change in HHI					
Facility	Standard					Standard						Standard					
	Min	Mean	Max	Median	Deviation	Min	Mean	Max	Median	Deviation		Min	Mean	Max	Median	Deviation	
5004/5005 Interface	773	2238	9793	2045	970	853	2268	9793	2076	961		80	30	-	31	(9)	
AP South	947	5076	9959	4977	1890	947	5488	10000	5454	1982		0	412	41	476	92	
Bedington - Black Oak	1125	2162	7843	1902	899	1199	2392	8360	2086	1042		74	230	517	185	143	
Benton Harbor - Palisades	906	4428	10000	4212	2119	909	4440	10000	4255	2114		3	12	-	43	(4)	
Branchburg - Readington	3856	6682	9553	6737	1580	3856	6682	9553	6737	1580		-	-	-	-	-	
Brandon Shores - Riverside	1341	4512	9551	4396	1642	1461	4315	9171	4131	1406		119	(197)	(380)	(265)	(237)	
Brunner Island - Yorkana	1176	4608	10000	4521	1730	1188	4723	10000	4602	1641		12	115	-	81	(89)	
Burnham - Sheffield	2664	8302	10000	8600	1310	2664	8302	10000	8600	1310		-	-	-	-	(0)	
Burr Oak	2727	8005	9872	9169	1940	2727	8005	9872	9169	1940		-	-	-	-	-	
Central	913	1891	6318	1807	731	920	1976	6318	1888	751		7	85	0	81	20	
Clover	2020	8332	9994	8887	1685	2262	8474	9994	9055	1666		242	142	-	168	(20)	
Cloverdale	1531	2897	9035	2652	885	1617	3057	9035	2796	952		86	160	-	143	66	
Cloverdale - Lexington	969	2606	9651	2431	752	1006	2708	9651	2527	758		37	102	-	96	6	
Crete - St Johns Tap	931	7298	10000	7742	2110	931	7298	10000	7742	2109		0	0	-	0	(1)	
Doubs	1268	4187	10000	3840	1703	1457	4822	10000	4656	1760		189	635	-	816	58	
Dumont - Stillwell	703	3474	9351	3420	1941	723	3524	9351	3450	1896		20	50	-	30	(45)	
East	917	1705	4032	1519	718	920	1710	4032	1519	726		2	5	-	-	8	
East Frankfort - Crete	1354	7095	10000	7594	2093	1354	7097	10000	7596	2091		-	2	-	2	(1)	
Electric Jct - Nelson	2750	7520	10000	7795	1958	2750	7636	10000	7851	1841		-	117	-	56	(117)	
Elrama - Mitchell	904	2663	8406	2400	1080	904	2665	8406	2400	1079		-	2	0	-	(1)	
Goose Creek - Rising	4560	9395	10000	10000	1218	4560	9395	10000	10000	1218		-	-	-	-	-	
Graceton - Raphael Road	824	2424	9578	2136	1095	836	2858	9578	2559	1278		12	434	-	423	182	
Harrison - Pruntytown	992	2251	8656	2096	791	1057	2418	8656	2227	859		64	166	-	131	69	
Harwood - Siegfried	2028	4595	7862	4210	1459	2028	4595	7862	4210	1459		-	0	-	-	(0)	
Kenney - Stockton	5012	7549	10000	6676	1430	5012	7549	10000	6676	1430		-	-	-	-	-	
Mount Storm - Pruntytown	1238	3098	9816	2805	1155	1336	3316	9816	2977	1227		98	218	-	172	72	
Oak Grove - Galesburg	8762	9681	10000	9987	535	8762	9681	10000	9987	535		-	-	-	-	-	
Pleasant Prairie - Zion	3288	8101	10000	10000	2294	3288	8101	10000	10000	2294		0	-	-	-	(0)	
Pleasant Valley - Belvidere	4150	9116	10000	10000	1557	4150	9116	10000	10000	1557		-	-	-	-	-	
Pleasant View	860	2206	8323	1717	1396	888	2540	8323	2071	1485		28	333	-	354	89	
Waterman - West Dekalb	7785	9218	10000	9263	427	7785	9218	10000	9263	427		-	-	-	-	-	
West	819	1639	3939	1561	482	916	1715	3947	1630	480		98	76	8	68	(3)	
Wilton Center	1089	5895	9982	6010	2476	1141	5904	9982	6010	2465		52	9	-	(0)	(12)	
Wylie Ridge	812	2387	8749	2263	861	816	2418	8749	2289	850		3	31	-	26	(11)	

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 twelve cases the divestiture to a new company would reduce the post merger peak hour average HHI below the pre merger HHI levels: AP South (average of a 17 point reduction); Bedington – Black Oak (average of 8 point reduction); Brandon Shore – Riverside (average of a 569 point reduction); Brunner Island – Yorkana (average of a 12 point reduction); Clover (average of a 1 point reduction); Cloverdale (average of a 7 point reduction); Cloverdale-Lexington (average of a 1 point reduction); Doubs (average of a 21 point reduction); Elrama – Mitchell (less than a point average reduction); Mount Storm-Pruntytown (average of a 14 point reduction); Graceton - Raphael (average of 64 point reduction); and Pleasant View (average of a 17 point reduction). In twelve cases the merger, with the divestiture to a new company, would increase the post merger peak hour average HHI above the pre merger HHI levels. In overall terms, the results shown in 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, in some cases, mitigate the competitive issues of the proposed merger as measured by the HHI. 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 greatly exacerbate the competitive issues with the proposed merger as measured by the HHI.

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	2243	2294	2276	2282	51	33	40
AP South	5145	5149	5128	5570	4	(17)	425
Bedington - Black Oak	2169	2172	2161	2418	3	(8)	249
Benton Harbor - Palisades	5291	5313	5313	5313	22	22	22
Branchburg - Readington	6682	6682	6682	6682	-	-	-
Brandon Shores - Riverside	4446	4711	3877	4276	264	(569)	(170)
Brunner Island - Yorkana	4429	4433	4417	4561	4	(12)	132
Burnham - Sheffield	8307	8307	8307	8307	-	-	-
Burr Oak	8914	8914	8914	8914	-	-	-
Central	1996	2035	2015	2080	39	19	84
Clover	8296	8298	8296	8447	2	(1)	150
Cloverdale	3168	3175	3161	3452	8	(7)	285
Cloverdale - Lexington	2474	2499	2472	2658	26	(1)	184
Crete - St Johns Tap	7313	7315	7313	7314	1	0	1
Doubs	4151	4157	4130	4819	5	(21)	668
Dumont - Stillwell	2823	2839	2823	2897	16	0	74
East	1830	1830	1830	1830	0	0	0
East Frankfort - Crete	7104	7107	7107	7107	4	4	4
Electric Jct - Nelson	7492	7617	7617	7617	125	125	125
Elrama - Mitchell	2535	2544	2535	2539	9	(0)	3
Goose Creek - Rising	9546	9546	9546	9546	-	-	-
Graceton - Raphael Road	2520	2551	2457	2909	31	(64)	389
Harrison - Pruntytown	2189	2252	2202	2398	63	12	209
Harwood - Siegfried	4846	4846	4846	4846	-	-	-
Kenney - Stockton	7501	7501	7501	7501	-	-	-
Mount Storm - Pruntytown	3064	3072	3050	3306	8	(14)	242
Oak Grove - Galesburg	9681	9681	9681	9681	-	-	-
Pleasant Prairie - Zion	7400	7400	7400	7400	-	-	-
Pleasant Valley - Belvidere	8755	8755	8755	8755	-	-	-
Pleasant View	2196	2216	2178	2533	21	(17)	338
Waterman - West Dekalb	9493	9493	9493	9493	-	-	-
West	1646	1680	1654	1725	34	8	79
Wilton Center	4784	4793	4792	4794	9	8	10
Wylie Ridge	2266	2294	2267	2314	28	1	48

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	Change in HHI						
	Pre-Merger HHI	Post Merger HHI	Post Merger with Divestiture to a New Firm HHI	Post Merger with Divestiture to a Significant Firm 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	2228	2240	2229	2238	12	2	11
AP South	4948	4949	4946	5336	1	(2)	388
Bedington - Black Oak	2147	2151	2144	2335	5	(3)	189
Benton Harbor - Palisades	4021	4029	4028	4029	8	7	8
Brandon Shores - Riverside	4893	5031	4065	4543	138	(829)	(351)
Brunner Island - Yorkana	5465	5485	5430	5500	20	(35)	35
Burnham - Sheffield	8299	8299	8299	8299	-	-	-
Burr Oak	5656	5656	5656	5656	-	-	-
Central	1736	1748	1732	1823	12	(3)	87
Clover	8937	8937	8937	8937	0	0	0
Cloverdale	2806	2810	2804	2923	4	(2)	117
Cloverdale - Lexington	2638	2643	2638	2720	6	0	82
Crete - St Johns Tap	7291	7292	7292	7292	0	0	0
Doubs	4345	4347	4342	4835	3	(3)	490
Dumont - Stillwell	3531	3535	3528	3579	4	(3)	48
East	1574	1575	1575	1583	1	1	9
East Frankfort - Crete	7094	7096	7095	7096	1	1	1
Electric Jct - Nelson	7753	7803	7803	7803	50	50	50
Elrama - Mitchell	2731	2735	2731	2732	4	1	1
Goose Creek - Rising	9027	9027	9027	9027	-	-	-
Graceton - Raphael Road	2251	2267	2193	2766	16	(58)	514
Harrison - Pruntytown	2323	2351	2324	2440	28	1	117
Harwood - Siegfried	4288	4288	4288	4288	0	0	0
Kenney - Stockton	9434	9434	9434	9434	-	-	-
Mount Storm - Pruntytown	3126	3134	3124	3325	8	(2)	199
Pleasant Prairie - Zion	9119	9119	9119	9119	-	-	-
Pleasant Valley - Belvidere	9974	9974	9974	9974	-	-	-
Pleasant View	2610	2633	2571	2791	24	(39)	181
Waterman - West Dekalb	9172	9172	9172	9172	-	-	-
West	1622	1638	1629	1690	15	7	68
Wilton Center	6033	6034	6033	6042	0	(0)	9
Wylie Ridge	2469	2481	2468	2488	13	(1)	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	2238	2277	2261	2268	39	23	30
AP South	5076	5079	5064	5488	3	(12)	412
Bedington - Black Oak	2162	2165	2155	2392	3	(7)	230
Benton Harbor - Palisades	4428	4440	4440	4440	12	12	12
Branchburg - Readington	6682	6682	6682	6682	-	-	-
Brandon Shores - Riverside	4512	4757	3905	4315	246	(607)	(197)
Brunner Island - Yorkana	4608	4615	4592	4723	7	(16)	115
Burnham - Sheffield	8302	8302	8302	8302	-	-	-
Burr Oak	8005	8005	8005	8005	-	-	-
Central	1891	1919	1901	1976	28	10	85
Clover	8332	8334	8332	8474	1	(1)	142
Cloverdale	2897	2902	2894	3057	5	(3)	160
Cloverdale - Lexington	2606	2616	2606	2708	9	(0)	102
Crete - St Johns Tap	7298	7298	7298	7298	1	0	0
Doubs	4187	4192	4169	4822	5	(18)	635
Dumont - Stillwell	3474	3479	3471	3524	5	(3)	50
East	1705	1706	1706	1710	0	0	5
East Frankfort - Crete	7095	7097	7097	7097	2	2	2
Electric Jct - Nelson	7520	7636	7636	7636	117	117	117
Elrama - Mitchell	2663	2669	2663	2665	6	0	2
Goose Creek - Rising	9395	9395	9395	9395	-	-	-
Graceton - Raphael Road	2424	2450	2362	2858	26	(62)	434
Harrison - Pruntytown	2251	2298	2259	2418	47	7	166
Harwood - Siegfried	4595	4595	4595	4595	0	0	0
Kenney - Stockton	7549	7549	7549	7549	-	-	-
Mount Storm - Pruntytown	3098	3106	3090	3316	8	(8)	218
Oak Grove - Galesburg	9681	9681	9681	9681	-	-	-
Pleasant Prairie - Zion	8101	8101	8101	8101	-	-	-
Pleasant Valley - Belvidere	9116	9116	9116	9116	-	-	-
Pleasant View	2206	2227	2188	2540	21	(18)	333
Waterman - West Dekalb	9218	9218	9218	9218	-	-	-
West	1639	1668	1647	1715	29	8	76
Wilton Center	5895	5897	5896	5904	1	1	9
Wylie Ridge	2387	2406	2387	2418	19	(0)	31

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.³² 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	Standard		Min	Mean	Max	Standard		Min	Mean	Max	Standard	
						Median	Deviation				Median	Deviation				Median	Deviation
Brandon Shores - Riverside	1	Peak	1,341	4,446	9,551	4,261	1,652	1,427	4,711	9,721	4,578	1,748	86	264	170	317	96
Brandon Shores - Riverside	1	Offpeak	1,465	4,893	7,918	5,189	1,532	1,587	5,031	7,989	5,327	1,544	123	138	71	138	12
Brandon Shores - Riverside	1	Overall	1,341	4,512	9,551	4,396	1,642	1,427	4,757	9,721	4,688	1,723	86	246	170	293	81
AP South	2	Peak	947	5,145	9,831	5,047	1,893	947	5,149	9,831	5,049	1,890	0	4	-	2	(3)
AP South	2	Offpeak	1,298	4,948	9,959	4,862	1,878	1,351	4,949	9,959	4,863	1,877	53	1	-	1	(1)
AP South	2	Overall	947	5,076	9,959	4,977	1,890	947	5,079	9,959	4,979	1,888	0	3	-	2	(2)
Doubs	3	Peak	1,268	4,151	10,000	3,782	1,744	1,364	4,157	10,000	3,784	1,740	96	5	-	2	(4)
Doubs	3	Offpeak	2,071	4,345	9,992	3,990	1,496	2,071	4,347	9,992	3,997	1,495	-	3	-	7	(1)
Doubs	3	Overall	1,268	4,187	10,000	3,840	1,703	1,364	4,192	10,000	3,844	1,699	96	5	-	4	(4)
Bedington - Black Oak	4	Peak	1,125	2,169	7,843	1,903	906	1,150	2,172	7,843	1,905	904	26	3	(0)	2	(2)
Bedington - Black Oak	4	Offpeak	1,142	2,147	7,608	1,898	884	1,171	2,151	7,608	1,901	881	29	5	-	3	(3)
Bedington - Black Oak	4	Overall	1,125	2,162	7,843	1,902	899	1,150	2,165	7,843	1,903	896	26	3	(0)	1	(2)
5004/5005 Interface	5	Peak	773	2,243	8,860	2,013	1,024	856	2,294	8,860	2,069	1,010	82	51	-	55	(15)
5004/5005 Interface	5	Offpeak	832	2,228	9,793	2,100	842	864	2,240	9,793	2,114	844	32	12	-	14	2
5004/5005 Interface	5	Overall	773	2,238	9,793	2,045	970	856	2,277	9,793	2,084	960	82	39	-	39	(10)
Graceton - Raphael Road	6	Peak	824	2,520	9,578	2,214	1,233	836	2,551	9,578	2,250	1,227	12	31	0	35	(6)
Graceton - Raphael Road	6	Offpeak	976	2,251	8,272	2,071	759	988	2,267	8,272	2,086	758	11	16	-	15	(1)
Graceton - Raphael Road	6	Overall	824	2,424	9,578	2,136	1,095	836	2,450	9,578	2,168	1,091	12	26	0	32	(4)
West	7	Peak	819	1,646	3,939	1,505	532	877	1,680	3,939	1,545	534	58	34	0	40	1
West	7	Offpeak	873	1,622	2,864	1,627	323	877	1,638	2,864	1,635	313	4	15	0	8	(10)
West	7	Overall	819	1,639	3,939	1,561	482	877	1,668	3,939	1,584	482	58	29	0	23	(1)
Mount Storm - Pruntytown	8	Peak	1,287	3,064	9,629	2,783	1,117	1,302	3,072	9,629	2,788	1,114	16	8	-	6	(3)
Mount Storm - Pruntytown	8	Offpeak	1,238	3,126	9,816	2,823	1,185	1,240	3,134	9,816	2,828	1,179	2	8	-	5	(5)
Mount Storm - Pruntytown	8	Overall	1,238	3,098	9,816	2,805	1,155	1,240	3,106	9,816	2,812	1,151	2	8	-	6	(4)
Brunner Island - Yorkana	9	Peak	1,176	4,429	10,000	4,295	1,660	1,176	4,433	10,000	4,297	1,658	(0)	4	-	2	(3)
Brunner Island - Yorkana	9	Offpeak	1,502	5,465	10,000	5,657	1,800	1,759	5,485	10,000	5,659	1,784	256	20	-	2	(16)
Brunner Island - Yorkana	9	Overall	1,176	4,608	10,000	4,521	1,730	1,176	4,615	10,000	4,522	1,727	(0)	7	-	2	(4)
Cloverdale - Lexington	11	Peak	969	2,474	6,121	2,334	734	1,006	2,499	6,121	2,360	723	37	26	-	26	(11)
Cloverdale - Lexington	11	Offpeak	1,205	2,638	9,651	2,448	753	1,214	2,643	9,651	2,454	751	8	6	(0)	6	(2)
Cloverdale - Lexington	11	Overall	969	2,606	9,651	2,431	752	1,006	2,616	9,651	2,438	748	37	9	(0)	7	(4)
Wylie Ridge	12	Peak	812	2,266	7,769	2,134	784	816	2,294	7,769	2,161	775	3	28	-	27	(9)
Wylie Ridge	12	Offpeak	839	2,469	8,749	2,341	900	861	2,481	8,749	2,353	894	22	13	0	12	(6)
Wylie Ridge	12	Overall	812	2,387	8,749	2,263	861	816	2,406	8,749	2,284	853	3	19	0	21	(8)
Crete - St Johns Tap	13	Peak	931	7,313	10,000	7,637	2,174	931	7,315	10,000	7,637	2,172	0	1	-	-	(2)
Crete - St Johns Tap	13	Offpeak	942	7,291	10,000	7,781	2,085	942	7,292	10,000	7,781	2,084	0	0	-	-	(1)
Crete - St Johns Tap	13	Overall	931	7,298	10,000	7,742	2,110	931	7,298	10,000	7,742	2,109	0	1	-	0	(1)

³² 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	
						Median	Deviation				Median	Deviation				Median	Deviation
Brandon Shores - Riverside	1	Peak	1,341	4,446	9,551	4,261	1,652	1,252	3,877	9,171	3,703	1,394	(89)	(569)	(380)	(558)	(258)
Brandon Shores - Riverside	1	Offpeak	1,465	4,893	7,918	5,189	1,532	1,425	4,065	7,590	4,007	1,288	(40)	(829)	(328)	(1,181)	(244)
Brandon Shores - Riverside	1	Overall	1,341	4,512	9,551	4,396	1,642	1,252	3,905	9,171	3,758	1,380	(89)	(607)	(380)	(638)	(262)
AP South	2	Peak	947	5,145	9,831	5,047	1,893	947	5,128	9,831	5,031	1,904	(0)	(17)	-	(17)	11
AP South	2	Offpeak	1,298	4,948	9,959	4,862	1,878	1,296	4,946	9,959	4,861	1,879	(2)	(2)	-	(1)	2
AP South	2	Overall	947	5,076	9,959	4,977	1,890	947	5,064	9,959	4,966	1,897	(0)	(12)	-	(12)	7
Doubs	3	Peak	1,268	4,151	10,000	3,782	1,744	1,264	4,130	10,000	3,757	1,738	(4)	(21)	-	(25)	(7)
Doubs	3	Offpeak	2,071	4,345	9,992	3,990	1,496	2,063	4,342	9,992	3,987	1,497	(8)	(3)	-	(3)	1
Doubs	3	Overall	1,268	4,187	10,000	3,840	1,703	1,264	4,169	10,000	3,825	1,698	(4)	(18)	-	(15)	(5)
Bedington - Black Oak	4	Peak	1,125	2,169	7,843	1,903	906	1,126	2,161	7,843	1,895	903	1	(8)	-	(8)	(3)
Bedington - Black Oak	4	Offpeak	1,142	2,147	7,608	1,898	884	1,128	2,144	7,608	1,890	883	(14)	(3)	-	(8)	(1)
Bedington - Black Oak	4	Overall	1,125	2,162	7,843	1,902	899	1,126	2,155	7,843	1,893	896	1	(7)	-	(8)	(2)
5004/5005 Interface	5	Peak	773	2,243	8,860	2,013	1,024	852	2,276	8,848	2,054	1,015	78	33	(13)	40	(9)
5004/5005 Interface	5	Offpeak	832	2,228	9,793	2,100	842	831	2,229	9,793	2,105	841	(2)	2	-	5	(1)
5004/5005 Interface	5	Overall	773	2,238	9,793	2,045	970	831	2,261	9,793	2,069	963	57	23	-	24	(7)
Graceton - Raphael Road	6	Peak	824	2,520	9,578	2,214	1,233	836	2,457	9,578	2,170	1,181	12	(64)	-	(44)	(53)
Graceton - Raphael Road	6	Offpeak	976	2,251	8,272	2,071	759	979	2,193	7,498	2,028	722	3	(58)	(774)	(43)	(37)
Graceton - Raphael Road	6	Overall	824	2,424	9,578	2,136	1,095	836	2,362	9,578	2,100	1,048	12	(62)	-	(37)	(47)
West	7	Peak	819	1,646	3,939	1,505	532	819	1,654	3,939	1,518	539	(0)	8	-	13	7
West	7	Offpeak	873	1,622	2,864	1,627	323	873	1,629	2,864	1,628	315	(0)	7	(0)	0	(9)
West	7	Overall	819	1,639	3,939	1,561	482	819	1,647	3,939	1,565	486	(0)	8	-	4	4
Mount Storm - Pruntytown	8	Peak	1,287	3,064	9,629	2,783	1,117	1,240	3,050	9,629	2,762	1,116	(46)	(14)	-	(21)	(1)
Mount Storm - Pruntytown	8	Offpeak	1,238	3,126	9,816	2,823	1,185	1,237	3,124	9,816	2,820	1,185	(1)	(2)	-	(3)	1
Mount Storm - Pruntytown	8	Overall	1,238	3,098	9,816	2,805	1,155	1,237	3,090	9,816	2,795	1,155	(1)	(8)	-	(11)	0
Brunner Island - Yorkana	9	Peak	1,176	4,429	10,000	4,295	1,660	1,176	4,417	10,000	4,288	1,661	(0)	(12)	-	(7)	1
Brunner Island - Yorkana	9	Offpeak	1,502	5,465	10,000	5,657	1,800	1,502	5,430	10,000	5,655	1,832	-	(35)	-	(2)	32
Brunner Island - Yorkana	9	Overall	1,176	4,608	10,000	4,521	1,730	1,176	4,592	10,000	4,504	1,735	(0)	(16)	-	(17)	5
Cloverdale - Lexington	11	Peak	969	2,474	6,121	2,334	734	970	2,472	6,121	2,334	736	1	(1)	-	0	1
Cloverdale - Lexington	11	Offpeak	1,205	2,638	9,651	2,448	753	1,205	2,638	9,651	2,448	753	(0)	0	-	0	0
Cloverdale - Lexington	11	Overall	969	2,606	9,651	2,431	752	970	2,606	9,651	2,430	753	1	(0)	-	(0)	0
Wylie Ridge	12	Peak	812	2,266	7,769	2,134	784	816	2,267	7,769	2,134	784	3	1	-	0	(0)
Wylie Ridge	12	Offpeak	839	2,469	8,749	2,341	900	839	2,468	8,749	2,341	901	-	(1)	-	(0)	1
Wylie Ridge	12	Overall	812	2,387	8,749	2,263	861	816	2,387	8,749	2,263	861	3	(0)	-	0	1
Crete - St Johns Tap	13	Peak	931	7,313	10,000	7,637	2,174	896	7,313	10,000	7,637	2,174	(35)	0	-	-	(0)
Crete - St Johns Tap	13	Offpeak	942	7,291	10,000	7,781	2,085	942	7,292	10,000	7,781	2,085	-	0	-	-	(0)
Crete - St Johns Tap	13	Overall	931	7,298	10,000	7,742	2,110	896	7,298	10,000	7,742	2,110	(35)	0	-	0	(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				
			Min	Mean	Max	Standard		Min	Mean	Max	Standard		Min	Mean	Max	Standard	
						Median	Deviation				Median	Deviation				Median	Deviation
Brandon Shores - Riverside	1	Peak	1,341	4,446	9,551	4,261	1,652	1,481	4,276	9,171	4,128	1,373	139	(170)	(380)	(134)	(279)
Brandon Shores - Riverside	1	Offpeak	1,465	4,893	7,918	5,189	1,532	1,461	4,543	8,577	4,188	1,564	(4)	(351)	659	(1,000)	32
Brandon Shores - Riverside	1	Overall	1,341	4,512	9,551	4,396	1,642	1,461	4,315	9,171	4,131	1,406	119	(197)	(380)	(265)	(237)
AP South	2	Peak	947	5,145	9,831	5,047	1,893	947	5,570	10,000	5,554	1,979	0	425	169	507	86
AP South	2	Offpeak	1,298	4,948	9,959	4,862	1,878	1,436	5,336	9,959	5,271	1,978	138	388	-	409	100
AP South	2	Overall	947	5,076	9,959	4,977	1,890	947	5,488	10,000	5,454	1,982	0	412	41	476	92
Doubs	3	Peak	1,268	4,151	10,000	3,782	1,744	1,457	4,819	10,000	4,616	1,824	189	668	-	834	80
Doubs	3	Offpeak	2,071	4,345	9,992	3,990	1,496	2,194	4,835	9,992	4,783	1,446	122	490	-	793	(50)
Doubs	3	Overall	1,268	4,187	10,000	3,840	1,703	1,457	4,822	10,000	4,656	1,760	189	635	-	816	58
Bedington - Black Oak	4	Peak	1,125	2,169	7,843	1,903	906	1,199	2,418	7,902	2,120	1,017	74	249	59	217	111
Bedington - Black Oak	4	Offpeak	1,142	2,147	7,608	1,898	884	1,246	2,335	8,360	1,975	1,090	104	189	751	77	206
Bedington - Black Oak	4	Overall	1,125	2,162	7,843	1,902	899	1,199	2,392	8,360	2,086	1,042	74	230	517	185	143
5004/5005 Interface	5	Peak	773	2,243	8,860	2,013	1,024	853	2,282	8,848	2,058	1,013	80	40	(13)	45	(12)
5004/5005 Interface	5	Offpeak	832	2,228	9,793	2,100	842	914	2,238	9,793	2,111	840	82	11	-	11	(3)
5004/5005 Interface	5	Overall	773	2,238	9,793	2,045	970	853	2,268	9,793	2,076	961	80	30	-	31	(9)
Graceton - Raphael Road	6	Peak	824	2,520	9,578	2,214	1,233	836	2,909	9,578	2,549	1,423	12	389	-	335	190
Graceton - Raphael Road	6	Offpeak	976	2,251	8,272	2,071	759	979	2,766	8,506	2,569	955	3	514	234	498	196
Graceton - Raphael Road	6	Overall	824	2,424	9,578	2,136	1,095	836	2,858	9,578	2,559	1,278	12	434	-	423	182
West	7	Peak	819	1,646	3,939	1,505	532	973	1,725	3,947	1,590	519	155	79	8	86	(13)
West	7	Offpeak	873	1,622	2,864	1,627	323	916	1,690	3,004	1,670	362	44	68	139	43	38
West	7	Overall	819	1,639	3,939	1,561	482	916	1,715	3,947	1,630	480	98	76	8	68	(3)
Mount Storm - Pruntytown	8	Peak	1,287	3,064	9,629	2,783	1,117	1,336	3,306	9,738	2,955	1,226	49	242	109	172	109
Mount Storm - Pruntytown	8	Offpeak	1,238	3,126	9,816	2,823	1,185	1,364	3,325	9,816	2,999	1,227	126	199	-	176	43
Mount Storm - Pruntytown	8	Overall	1,238	3,098	9,816	2,805	1,155	1,336	3,316	9,816	2,977	1,227	98	218	-	172	72
Brunner Island - Yorkana	9	Peak	1,176	4,429	10,000	4,295	1,660	1,188	4,561	10,000	4,412	1,569	12	132	-	117	(91)
Brunner Island - Yorkana	9	Offpeak	1,502	5,465	10,000	5,657	1,800	1,502	5,500	10,000	5,668	1,752	-	35	-	11	(48)
Brunner Island - Yorkana	9	Overall	1,176	4,608	10,000	4,521	1,730	1,188	4,723	10,000	4,602	1,641	12	115	-	81	(89)
Cloverdale - Lexington	11	Peak	969	2,474	6,121	2,334	734	1,006	2,658	6,194	2,525	767	37	184	72	191	32
Cloverdale - Lexington	11	Offpeak	1,205	2,638	9,651	2,448	753	1,296	2,720	9,651	2,527	756	90	82	-	79	3
Cloverdale - Lexington	11	Overall	969	2,606	9,651	2,431	752	1,006	2,708	9,651	2,527	758	37	102	-	96	6
Wylie Ridge	12	Peak	812	2,266	7,769	2,134	784	816	2,314	7,769	2,172	778	3	48	-	38	(7)
Wylie Ridge	12	Offpeak	839	2,469	8,749	2,341	900	869	2,488	8,749	2,356	888	30	19	-	15	(11)
Wylie Ridge	12	Overall	812	2,387	8,749	2,263	861	816	2,418	8,749	2,289	850	3	31	-	26	(11)
Crete - St Johns Tap	13	Peak	931	7,313	10,000	7,637	2,174	931	7,314	10,000	7,637	2,173	0	1	-	-	(1)
Crete - St Johns Tap	13	Offpeak	942	7,291	10,000	7,781	2,085	942	7,292	10,000	7,781	2,084	(0)	0	-	-	(0)
Crete - St Johns Tap	13	Overall	931	7,298	10,000	7,742	2,110	931	7,298	10,000	7,742	2,109	0	0	-	0	(1)

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*.³³ 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

³³ See the *2010 State of the Market Report for PJM* at 511.

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 0-31 Pre and post merger market event HHIs by constraint, rank ordered in terms of impact on 2010 PEPSCO Control Zone congestion

Facility		Rank	Period	Pre Merger HHI				Post Merger HHI				Change in HHI					
				Min	Mean	Max	Standard Deviation	Min	Mean	Max	Standard Deviation	Min	Mean	Max	Standard Deviation		
AP South	1	Peak	947	5,145	9,831	5,047	1,893	947	5,149	9,831	5,049	1,890	0	4	-	2	(3)
AP South	1	Offpeak	1,298	4,948	9,959	4,862	1,878	1,351	4,949	9,959	4,863	1,877	53	1	-	1	(1)
AP South	1	Overall	947	5,076	9,959	4,977	1,890	947	5,079	9,959	4,979	1,888	0	3	-	2	(2)
Bedington - Black Oak	2	Peak	1,125	2,169	7,843	1,903	906	1,150	2,172	7,843	1,905	904	26	3	(0)	2	(2)
Bedington - Black Oak	2	Offpeak	1,142	2,147	7,608	1,898	884	1,171	2,151	7,608	1,901	881	29	5	-	3	(3)
Bedington - Black Oak	2	Overall	1,125	2,162	7,843	1,902	899	1,150	2,165	7,843	1,903	896	26	3	(0)	1	(2)
Doubs	3	Peak	1,268	4,151	10,000	3,782	1,744	1,364	4,157	10,000	3,784	1,740	96	5	-	2	(4)
Doubs	3	Offpeak	2,071	4,345	9,992	3,990	1,496	2,071	4,347	9,992	3,997	1,495	-	3	-	7	(1)
Doubs	3	Overall	1,268	4,187	10,000	3,840	1,703	1,364	4,192	10,000	3,844	1,699	96	5	-	4	(4)
Graceton - Raphael Road	4	Peak	824	2,520	9,578	2,214	1,233	836	2,551	9,578	2,250	1,227	12	31	0	35	(6)
Graceton - Raphael Road	4	Offpeak	976	2,251	8,272	2,071	759	988	2,267	8,272	2,086	758	11	16	-	15	(1)
Graceton - Raphael Road	4	Overall	824	2,424	9,578	2,136	1,095	836	2,450	9,578	2,168	1,091	12	26	0	32	(4)
Cloverdale - Lexington	5	Peak	969	2,474	6,121	2,334	734	1,006	2,499	6,121	2,360	723	37	26	-	26	(11)
Cloverdale - Lexington	5	Offpeak	1,205	2,638	9,651	2,448	753	1,214	2,643	9,651	2,454	751	8	6	(0)	6	(2)
Cloverdale - Lexington	5	Overall	969	2,606	9,651	2,431	752	1,006	2,616	9,651	2,438	748	37	9	(0)	7	(4)
Crete - St Johns Tap	7	Peak	931	7,313	10,000	7,637	2,174	931	7,315	10,000	7,637	2,172	0	1	-	-	(2)
Crete - St Johns Tap	7	Offpeak	942	7,291	10,000	7,781	2,085	942	7,292	10,000	7,781	2,084	0	0	-	-	(1)
Crete - St Johns Tap	7	Overall	931	7,298	10,000	7,742	2,110	931	7,298	10,000	7,742	2,109	0	1	-	0	(1)
5004/5005 Interface	8	Peak	773	2,243	8,860	2,013	1,024	856	2,294	8,860	2,069	1,010	82	51	-	55	(15)
5004/5005 Interface	8	Offpeak	832	2,228	9,793	2,100	842	864	2,240	9,793	2,114	844	32	12	-	14	2
5004/5005 Interface	8	Overall	773	2,238	9,793	2,045	970	856	2,277	9,793	2,084	960	82	39	-	39	(10)
Brandon Shores - Riverside	9	Peak	1,341	4,446	9,551	4,261	1,652	1,427	4,711	9,721	4,578	1,748	86	264	170	317	96
Brandon Shores - Riverside	9	Offpeak	1,465	4,893	7,918	5,189	1,532	1,587	5,031	7,989	5,327	1,544	123	138	71	138	12
Brandon Shores - Riverside	9	Overall	1,341	4,512	9,551	4,396	1,642	1,427	4,757	9,721	4,688	1,723	86	246	170	293	81
East Frankfort - Crete	10	Peak	1,423	7,104	10,000	7,615	2,134	1,423	7,107	10,000	7,615	2,130	(0)	4	-	-	(4)
East Frankfort - Crete	10	Offpeak	1,354	7,094	10,000	7,584	2,087	1,354	7,096	10,000	7,584	2,086	(0)	1	-	0	(1)
East Frankfort - Crete	10	Overall	1,354	7,095	10,000	7,594	2,093	1,354	7,097	10,000	7,596	2,091	(0)	2	-	2	(1)
West	13	Peak	819	1,646	3,939	1,505	532	877	1,680	3,939	1,545	534	58	34	0	40	1
West	13	Offpeak	873	1,622	2,864	1,627	323	877	1,638	2,864	1,635	313	4	15	0	8	(10)
West	13	Overall	819	1,639	3,939	1,561	482	877	1,668	3,939	1,584	482	58	29	0	23	(1)
Mount Storm - Pruntytown	14	Peak	1,287	3,064	9,629	2,783	1,117	1,302	3,072	9,629	2,788	1,114	16	8	-	6	(3)
Mount Storm - Pruntytown	14	Offpeak	1,238	3,126	9,816	2,823	1,185	1,240	3,134	9,816	2,828	1,179	2	8	-	5	(5)
Mount Storm - Pruntytown	14	Overall	1,238	3,098	9,816	2,805	1,155	1,240	3,106	9,816	2,812	1,151	2	8	-	6	(4)

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

	Pre Merger HHI							Post Merger HHI							Change in HHI						
Facility	Rank	Period	Standard					Standard					Standard								
			Min	Mean	Max	Median	Deviation	Min	Mean	Max	Median	Deviation	Min	Mean	Max	Median	Deviation				
AP South	1	Peak	947	5,145	9,831	5,047	1,893	947	5,128	9,831	5,031	1,904	(0)	(17)	-	(17)	11				
AP South	1	Offpeak	1,298	4,948	9,959	4,862	1,878	1,296	4,946	9,959	4,861	1,879	(2)	(2)	-	(1)	2				
AP South	1	Overall	947	5,076	9,959	4,977	1,890	947	5,064	9,959	4,966	1,897	(0)	(12)	-	(12)	7				
Bedington - Black Oak	2	Peak	1,125	2,169	7,843	1,903	906	1,126	2,161	7,843	1,895	903	1	(8)	-	(8)	(3)				
Bedington - Black Oak	2	Offpeak	1,142	2,147	7,608	1,898	884	1,128	2,144	7,608	1,890	883	(14)	(3)	-	(8)	(1)				
Bedington - Black Oak	2	Overall	1,125	2,162	7,843	1,902	899	1,126	2,155	7,843	1,893	896	1	(7)	-	(8)	(2)				
Doubs	3	Peak	1,268	4,151	10,000	3,782	1,744	1,264	4,130	10,000	3,757	1,738	(4)	(21)	-	(25)	(7)				
Doubs	3	Offpeak	2,071	4,345	9,992	3,990	1,496	2,063	4,342	9,992	3,987	1,497	(8)	(3)	-	(3)	1				
Doubs	3	Overall	1,268	4,187	10,000	3,840	1,703	1,264	4,169	10,000	3,825	1,698	(4)	(18)	-	(15)	(5)				
Graceton - Raphael Road	4	Peak	824	2,520	9,578	2,214	1,233	836	2,457	9,578	2,170	1,181	12	(64)	-	(44)	(53)				
Graceton - Raphael Road	4	Offpeak	976	2,251	8,272	2,071	759	979	2,193	7,498	2,028	722	3	(58)	(774)	(43)	(37)				
Graceton - Raphael Road	4	Overall	824	2,424	9,578	2,136	1,095	836	2,362	9,578	2,100	1,048	12	(62)	-	(37)	(47)				
Cloverdale - Lexington	5	Peak	969	2,474	6,121	2,334	734	970	2,472	6,121	2,334	736	1	(1)	-	0	1				
Cloverdale - Lexington	5	Offpeak	1,205	2,638	9,651	2,448	753	1,205	2,638	9,651	2,448	753	(0)	0	-	0	0				
Cloverdale - Lexington	5	Overall	969	2,606	9,651	2,431	752	970	2,606	9,651	2,430	753	1	(0)	-	(0)	0				
Crete - St Johns Tap	7	Peak	931	7,313	10,000	7,637	2,174	896	7,313	10,000	7,637	2,174	(35)	0	-	-	(0)				
Crete - St Johns Tap	7	Offpeak	942	7,291	10,000	7,781	2,085	942	7,292	10,000	7,781	2,085	-	0	-	-	(0)				
Crete - St Johns Tap	7	Overall	931	7,298	10,000	7,742	2,110	896	7,298	10,000	7,742	2,110	(35)	0	-	0	(0)				
5004/5005 Interface	8	Peak	773	2,243	8,860	2,013	1,024	852	2,276	8,848	2,054	1,015	78	33	(13)	40	(9)				
5004/5005 Interface	8	Offpeak	832	2,228	9,793	2,100	842	831	2,229	9,793	2,105	841	(2)	2	-	5	(1)				
5004/5005 Interface	8	Overall	773	2,238	9,793	2,045	970	831	2,261	9,793	2,069	963	57	23	-	24	(7)				
Brandon Shores - Riverside	9	Peak	1,341	4,446	9,551	4,261	1,652	1,252	3,877	9,171	3,703	1,394	(89)	(569)	(380)	(558)	(258)				
Brandon Shores - Riverside	9	Offpeak	1,465	4,893	7,918	5,189	1,532	1,425	4,065	7,590	4,007	1,288	(40)	(829)	(328)	(1,181)	(244)				
Brandon Shores - Riverside	9	Overall	1,341	4,512	9,551	4,396	1,642	1,252	3,905	9,171	3,758	1,380	(89)	(607)	(380)	(638)	(262)				
East Frankfort - Crete	10	Peak	1,423	7,104	10,000	7,615	2,134	1,423	7,107	10,000	7,615	2,130	-	4	-	(0)	(4)				
East Frankfort - Crete	10	Offpeak	1,354	7,094	10,000	7,584	2,087	1,354	7,095	10,000	7,584	2,086	-	1	-	-	(1)				
East Frankfort - Crete	10	Overall	1,354	7,095	10,000	7,594	2,093	1,354	7,097	10,000	7,596	2,091	-	2	-	2	(1)				
West	13	Peak	819	1,646	3,939	1,505	532	819	1,654	3,939	1,518	539	(0)	8	-	13	7				
West	13	Offpeak	873	1,622	2,864	1,627	323	873	1,629	2,864	1,628	315	(0)	7	(0)	0	(9)				
West	13	Overall	819	1,639	3,939	1,561	482	819	1,647	3,939	1,565	486	(0)	8	-	4	4				
Mount Storm - Pruntytown	14	Peak	1,287	3,064	9,629	2,783	1,117	1,240	3,050	9,629	2,762	1,116	(46)	(14)	-	(21)	(1)				
Mount Storm - Pruntytown	14	Offpeak	1,238	3,126	9,816	2,823	1,185	1,237	3,124	9,816	2,820	1,185	(1)	(2)	-	(3)	1				
Mount Storm - Pruntytown	14	Overall	1,238	3,098	9,816	2,805	1,155	1,237	3,090	9,816	2,795	1,155	(1)	(8)	-	(11)	0				

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					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	947	5,145	9,831	5,047	1,893	947	5,570	10,000	5,554	1,979	0	425	169	507	86	0	425	169	507	86
AP South	1	Offpeak	1,298	4,948	9,959	4,862	1,878	1,436	5,336	9,959	5,271	1,978	138	388	-	409	100	138	388	-	409	100
AP South	1	Overall	947	5,076	9,959	4,977	1,890	947	5,488	10,000	5,454	1,982	0	412	41	476	92	0	412	41	476	92
Bedington - Black Oak	2	Peak	1,125	2,169	7,843	1,903	906	1,199	2,418	7,902	2,120	1,017	74	249	59	217	111	74	249	59	217	111
Bedington - Black Oak	2	Offpeak	1,142	2,147	7,608	1,898	884	1,246	2,335	8,360	1,975	1,090	104	189	751	77	206	104	189	751	77	206
Bedington - Black Oak	2	Overall	1,125	2,162	7,843	1,902	899	1,199	2,392	8,360	2,086	1,042	74	230	517	185	143	74	230	517	185	143
Doubs	3	Peak	1,268	4,151	10,000	3,782	1,744	1,457	4,819	10,000	4,616	1,824	189	668	-	834	80	189	668	-	834	80
Doubs	3	Offpeak	2,071	4,345	9,992	3,990	1,496	2,194	4,835	9,992	4,783	1,446	122	490	-	793	(50)	122	490	-	793	(50)
Doubs	3	Overall	1,268	4,187	10,000	3,840	1,703	1,457	4,822	10,000	4,656	1,760	189	635	-	816	58	189	635	-	816	58
Graceton - Raphael Road	4	Peak	824	2,520	9,578	2,214	1,233	836	2,909	9,578	2,549	1,423	12	389	-	335	190	12	389	-	335	190
Graceton - Raphael Road	4	Offpeak	976	2,251	8,272	2,071	759	979	2,766	8,506	2,569	955	3	514	234	498	196	3	514	234	498	196
Graceton - Raphael Road	4	Overall	824	2,424	9,578	2,136	1,095	836	2,858	9,578	2,559	1,278	12	434	-	423	182	12	434	-	423	182
Cloverdale - Lexington	5	Peak	969	2,474	6,121	2,334	734	1,006	2,658	6,194	2,525	767	37	184	72	191	32	37	184	72	191	32
Cloverdale - Lexington	5	Offpeak	1,205	2,638	9,651	2,448	753	1,296	2,720	9,651	2,527	756	90	82	-	79	3	90	82	-	79	3
Cloverdale - Lexington	5	Overall	969	2,606	9,651	2,431	752	1,006	2,708	9,651	2,527	758	37	102	-	96	6	37	102	-	96	6
Crete - St Johns Tap	7	Peak	931	7,313	10,000	7,637	2,174	931	7,314	10,000	7,637	2,173	0	1	-	-	(1)	0	1	-	-	(1)
Crete - St Johns Tap	7	Offpeak	942	7,291	10,000	7,781	2,085	942	7,292	10,000	7,781	2,084	(0)	0	-	-	(0)	0	0	-	-	(0)
Crete - St Johns Tap	7	Overall	931	7,298	10,000	7,742	2,110	931	7,298	10,000	7,742	2,109	0	0	-	0	(1)	0	0	-	0	(1)
5004/5005 Interface	8	Peak	773	2,243	8,860	2,013	1,024	853	2,282	8,848	2,058	1,013	80	40	(13)	45	(12)	80	40	(13)	45	(12)
5004/5005 Interface	8	Offpeak	832	2,228	9,793	2,100	842	914	2,238	9,793	2,111	840	82	11	-	11	(3)	82	11	-	11	(3)
5004/5005 Interface	8	Overall	773	2,238	9,793	2,045	970	853	2,268	9,793	2,076	961	80	30	-	31	(9)	80	30	-	31	(9)
Brandon Shores - Riverside	9	Peak	1,341	4,446	9,551	4,261	1,652	1,481	4,276	9,171	4,128	1,373	139	(170)	(380)	(134)	(279)	139	(170)	(380)	(134)	(279)
Brandon Shores - Riverside	9	Offpeak	1,465	4,893	7,918	5,189	1,532	1,461	4,543	8,577	4,188	1,564	(4)	(351)	659	(1,000)	32	4	(351)	659	(1,000)	32
Brandon Shores - Riverside	9	Overall	1,341	4,512	9,551	4,396	1,642	1,461	4,315	9,171	4,131	1,406	119	(197)	(380)	(265)	(237)	119	(197)	(380)	(265)	(237)
East Frankfort - Crete	10	Peak	1,423	7,104	10,000	7,615	2,134	1,423	7,107	10,000	7,615	2,130	-	4	-	(0)	(4)	-	4	-	(0)	(4)
East Frankfort - Crete	10	Offpeak	1,354	7,094	10,000	7,584	2,087	1,354	7,096	10,000	7,584	2,086	-	1	-	-	(1)	-	1	-	-	(1)
East Frankfort - Crete	10	Overall	1,354	7,095	10,000	7,594	2,093	1,354	7,097	10,000	7,596	2,091	-	2	-	2	(1)	-	2	-	2	(1)
West	13	Peak	819	1,646	3,939	1,505	532	973	1,725	3,947	1,590	519	155	79	8	86	(13)	155	79	8	86	(13)
West	13	Offpeak	873	1,622	2,864	1,627	323	916	1,690	3,004	1,670	362	44	68	139	43	38	44	68	139	43	38
West	13	Overall	819	1,639	3,939	1,561	482	916	1,715	3,947	1,630	480	98	76	8	68	(13)	98	76	8	68	(13)
Mount Storm - Pruntytown	14	Peak	1,287	3,064	6,929	2,783	1,117	1,336	3,306	9,738	2,955	1,226	49	242	109	172	109	49	242	109	172	109
Mount Storm - Pruntytown	14	Offpeak	1,238	3,126	9,816	2,823	1,185	1,364	3,325	9,816	2,999	1,227	126	199	-	176	43	126	199	-	176	43
Mount Storm - Pruntytown	14	Overall	1,238	3,098	9,816	2,805	1,155	1,336	3,316	9,816	2,977	1,227	98	218	-	172	109	98	218	-	172	109

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*.³⁴ 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 show 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 East off-peak and West peak and 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.

³⁴ See the *2010 State of the Market Report for PJM* at 511.

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				
			Min	Mean	Max	Standard		Min	Mean	Max	Standard		Min	Mean	Max	Standard	
						Median	Deviation				Median	Deviation				Median	Deviation
5004/5005 Interface	1	Peak	773	2,243	8,860	2,013	1,024	856	2,294	8,860	2,069	1,010	82	51	-	55	(15)
5004/5005 Interface	1	Offpeak	832	2,228	9,793	2,100	842	864	2,240	9,793	2,114	844	32	12	-	14	2
5004/5005 Interface	1	Overall	773	2,238	9,793	2,045	970	856	2,277	9,793	2,084	960	82	39	-	39	(10)
AP South	4	Peak	947	5,145	9,831	5,047	1,893	947	5,149	9,831	5,049	1,890	0	4	-	2	(3)
AP South	4	Offpeak	1,298	4,948	9,959	4,862	1,878	1,351	4,949	9,959	4,863	1,877	53	1	-	1	(1)
AP South	4	Overall	947	5,076	9,959	4,977	1,890	947	5,079	9,959	4,979	1,888	0	3	-	2	(2)
Graceton - Raphael Road	5	Peak	824	2,520	9,578	2,214	1,233	836	2,551	9,578	2,250	1,227	12	31	0	35	(6)
Graceton - Raphael Road	5	Offpeak	976	2,251	8,272	2,071	759	988	2,267	8,272	2,086	758	11	16	-	15	(1)
Graceton - Raphael Road	5	Overall	824	2,424	9,578	2,136	1,095	836	2,450	9,578	2,168	1,091	12	26	0	32	(4)
Bedington - Black Oak	6	Peak	1,125	2,169	7,843	1,903	906	1,150	2,172	7,843	1,905	904	26	3	(0)	2	(2)
Bedington - Black Oak	6	Offpeak	1,142	2,147	7,608	1,898	884	1,171	2,151	7,608	1,901	881	29	5	-	3	(3)
Bedington - Black Oak	6	Overall	1,125	2,162	7,843	1,902	899	1,150	2,165	7,843	1,903	896	26	3	(0)	1	(2)
West	7	Peak	819	1,646	3,939	1,505	532	877	1,680	3,939	1,545	534	58	34	0	40	1
West	7	Offpeak	873	1,622	2,864	1,627	323	877	1,638	2,864	1,635	313	4	15	0	8	(10)
West	7	Overall	819	1,639	3,939	1,561	482	877	1,668	3,939	1,584	482	58	29	0	23	(1)
Crete - St Johns Tap	8	Peak	931	7,313	10,000	7,637	2,174	931	7,315	10,000	7,637	2,172	0	1	-	-	(2)
Crete - St Johns Tap	8	Offpeak	942	7,291	10,000	7,781	2,085	942	7,292	10,000	7,781	2,084	0	0	-	-	(1)
Crete - St Johns Tap	8	Overall	931	7,298	10,000	7,742	2,110	931	7,298	10,000	7,742	2,109	0	1	-	0	(1)
East	9	Peak	1,011	1,830	4,032	1,593	808	1,011	1,830	4,032	1,593	808	0	0	-	0	(0)
East	9	Offpeak	917	1,574	3,075	1,480	601	920	1,575	3,075	1,480	601	2	1	(0)	1	(0)
East	9	Overall	917	1,705	4,032	1,519	718	920	1,706	4,032	1,519	718	2	0	-	-	(0)
Wylie Ridge	10	Peak	812	2,266	7,769	2,134	784	816	2,294	7,769	2,161	775	3	28	-	27	(9)
Wylie Ridge	10	Offpeak	839	2,469	8,749	2,341	900	861	2,481	8,749	2,353	894	22	13	0	12	(6)
Wylie Ridge	10	Overall	812	2,387	8,749	2,263	861	816	2,406	8,749	2,284	853	3	19	0	21	(8)
Doubs	11	Peak	1,268	4,151	10,000	3,782	1,744	1,364	4,157	10,000	3,784	1,740	96	5	-	2	(4)
Doubs	11	Offpeak	2,071	4,345	9,992	3,990	1,496	2,071	4,347	9,992	3,997	1,495	-	3	-	7	(1)
Doubs	11	Overall	1,268	4,187	10,000	3,840	1,703	1,364	4,192	10,000	3,844	1,699	96	5	-	4	(4)
East Frankfort - Crete	14	Peak	1,423	7,104	10,000	7,615	2,134	1,423	7,107	10,000	7,615	2,130	(0)	4	-	-	(4)
East Frankfort - Crete	14	Offpeak	1,354	7,094	10,000	7,584	2,087	1,354	7,096	10,000	7,584	2,086	(0)	1	-	0	(1)
East Frankfort - Crete	14	Overall	1,354	7,095	10,000	7,594	2,093	1,354	7,097	10,000	7,596	2,091	(0)	2	-	2	(1)

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	Standard		Min	Mean	Max	Standard		Min	Mean	Max	Standard	
						Median	Deviation				Median	Deviation				Median	Deviation
5004/5005 Interface	1	Peak	773	2,243	8,860	2,013	1,024	852	2,276	8,848	2,054	1,015	78	33	(13)	40	(9)
5004/5005 Interface	1	Offpeak	832	2,228	9,793	2,100	842	831	2,229	9,793	2,105	841	(2)	2	-	5	(1)
5004/5005 Interface	1	Overall	773	2,238	9,793	2,045	970	831	2,261	9,793	2,069	963	57	23	-	24	(7)
AP South	4	Peak	947	5,145	9,831	5,047	1,893	947	5,128	9,831	5,031	1,904	(0)	(17)	-	(17)	11
AP South	4	Offpeak	1,298	4,948	9,959	4,862	1,878	1,296	4,946	9,959	4,861	1,879	(2)	(2)	-	(1)	2
AP South	4	Overall	947	5,076	9,959	4,977	1,890	947	5,064	9,959	4,966	1,897	(0)	(12)	-	(12)	7
Graceton - Raphael Road	5	Peak	824	2,520	9,578	2,214	1,233	836	2,457	9,578	2,170	1,181	12	(64)	-	(44)	(53)
Graceton - Raphael Road	5	Offpeak	976	2,251	8,272	2,071	759	979	2,193	7,498	2,028	722	3	(58)	(774)	(43)	(37)
Graceton - Raphael Road	5	Overall	824	2,424	9,578	2,136	1,095	836	2,362	9,578	2,100	1,048	12	(62)	-	(37)	(47)
Bedington - Black Oak	6	Peak	1,125	2,169	7,843	1,903	906	1,126	2,161	7,843	1,895	903	1	(8)	-	(8)	(3)
Bedington - Black Oak	6	Offpeak	1,142	2,147	7,608	1,898	884	1,128	2,144	7,608	1,890	883	(14)	(3)	-	(8)	(1)
Bedington - Black Oak	6	Overall	1,125	2,162	7,843	1,902	899	1,126	2,155	7,843	1,893	896	1	(7)	-	(8)	(2)
West	7	Peak	819	1,646	3,939	1,505	532	819	1,654	3,939	1,518	539	(0)	8	-	13	7
West	7	Offpeak	873	1,622	2,864	1,627	323	873	1,629	2,864	1,628	315	(0)	7	(0)	0	(9)
West	7	Overall	819	1,639	3,939	1,561	482	819	1,647	3,939	1,565	486	(0)	8	-	4	4
Crete - St Johns Tap	8	Peak	931	7,313	10,000	7,637	2,174	896	7,313	10,000	7,637	2,174	(35)	0	-	-	(0)
Crete - St Johns Tap	8	Offpeak	942	7,291	10,000	7,781	2,085	942	7,292	10,000	7,781	2,085	-	0	-	-	(0)
Crete - St Johns Tap	8	Overall	931	7,298	10,000	7,742	2,110	896	7,298	10,000	7,742	2,110	(35)	0	-	0	(0)
East	9	Peak	1,011	1,830	4,032	1,593	808	1,011	1,830	4,032	1,593	808	0	0	-	0	(0)
East	9	Offpeak	917	1,574	3,075	1,480	601	920	1,575	3,075	1,480	601	2	1	-	1	(0)
East	9	Overall	917	1,705	4,032	1,519	718	920	1,706	4,032	1,519	718	2	0	-	-	(0)
Wylie Ridge	10	Peak	812	2,266	7,769	2,134	784	816	2,267	7,769	2,134	784	3	1	-	0	(0)
Wylie Ridge	10	Offpeak	839	2,469	8,749	2,341	900	839	2,468	8,749	2,341	901	-	(1)	-	(0)	1
Wylie Ridge	10	Overall	812	2,387	8,749	2,263	861	816	2,387	8,749	2,263	861	3	(0)	-	0	1
Doubs	11	Peak	1,268	4,151	10,000	3,782	1,744	1,264	4,130	10,000	3,757	1,738	(4)	(21)	-	(25)	(7)
Doubs	11	Offpeak	2,071	4,345	9,992	3,990	1,496	2,063	4,342	9,992	3,987	1,497	(6)	(3)	-	(3)	1
Doubs	11	Overall	1,268	4,187	10,000	3,840	1,703	1,264	4,169	10,000	3,825	1,698	(4)	(18)	-	(15)	(5)
East Frankfort - Crete	14	Peak	1,423	7,104	10,000	7,615	2,134	1,423	7,107	10,000	7,615	2,130	-	4	-	(0)	(4)
East Frankfort - Crete	14	Offpeak	1,354	7,094	10,000	7,584	2,087	1,354	7,095	10,000	7,584	2,086	-	1	-	-	(1)
East Frankfort - Crete	14	Overall	1,354	7,095	10,000	7,594	2,093	1,354	7,097	10,000	7,596	2,091	-	2	-	2	(1)

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
5004/5005 Interface	1	Peak	773	2,243	8,860	2,013	1,024	853	2,282	8,848	2,058	1,013	80	40	(13)	45	(12)
5004/5005 Interface	1	Offpeak	832	2,228	9,793	2,100	842	914	2,238	9,793	2,111	840	82	11	-	11	(3)
5004/5005 Interface	1	Overall	773	2,238	9,793	2,045	970	853	2,268	9,793	2,076	961	80	30	-	31	(9)
AP South	4	Peak	947	5,145	9,831	5,047	1,893	947	5,570	10,000	5,554	1,979	0	425	169	507	86
AP South	4	Offpeak	1,298	4,948	9,959	4,862	1,878	1,436	5,336	9,959	5,271	1,978	138	388	-	409	100
AP South	4	Overall	947	5,076	9,959	4,977	1,890	947	5,488	10,000	5,454	1,982	0	412	41	476	92
Graceton - Raphael Road	5	Peak	824	2,520	9,578	2,214	1,233	836	2,909	9,578	2,549	1,423	12	389	-	335	190
Graceton - Raphael Road	5	Offpeak	976	2,251	8,272	2,071	759	979	2,766	8,506	2,569	955	3	514	234	498	196
Graceton - Raphael Road	5	Overall	824	2,424	9,578	2,136	1,095	836	2,858	9,578	2,559	1,278	12	434	-	423	182
Bedington - Black Oak	6	Peak	1,125	2,169	7,843	1,903	906	1,199	2,418	7,902	2,120	1,017	74	249	59	217	111
Bedington - Black Oak	6	Offpeak	1,142	2,147	7,608	1,898	884	1,246	2,335	8,360	1,975	1,090	104	189	751	77	206
Bedington - Black Oak	6	Overall	1,125	2,162	7,843	1,902	899	1,199	2,392	8,360	2,086	1,042	74	230	517	185	143
West	7	Peak	819	1,646	3,939	1,505	532	973	1,725	3,947	1,590	519	155	79	8	86	(13)
West	7	Offpeak	873	1,622	2,864	1,627	323	916	1,690	3,004	1,670	362	44	68	139	43	38
West	7	Overall	819	1,639	3,939	1,561	482	916	1,715	3,947	1,630	480	98	76	8	68	(3)
Crete - St Johns Tap	8	Peak	931	7,313	10,000	7,637	2,174	931	7,314	10,000	7,637	2,173	0	1	-	-	(1)
Crete - St Johns Tap	8	Offpeak	942	7,291	10,000	7,781	2,085	942	7,292	10,000	7,781	2,084	(0)	0	-	-	(0)
Crete - St Johns Tap	8	Overall	931	7,298	10,000	7,742	2,110	931	7,298	10,000	7,742	2,109	0	0	-	0	(1)
East	9	Peak	1,011	1,830	4,032	1,593	808	1,011	1,830	4,032	1,593	808	0	0	-	0	(0)
East	9	Offpeak	917	1,574	3,075	1,480	601	920	1,583	3,241	1,480	624	2	9	166	1	22
East	9	Overall	917	1,705	4,032	1,519	718	920	1,710	4,032	1,519	726	2	5	-	-	8
Wylie Ridge	10	Peak	812	2,266	7,769	2,134	784	816	2,314	7,769	2,172	778	3	48	-	38	(7)
Wylie Ridge	10	Offpeak	839	2,469	8,749	2,341	900	869	2,488	8,749	2,356	888	30	19	-	15	(11)
Wylie Ridge	10	Overall	812	2,387	8,749	2,263	861	816	2,418	8,749	2,289	850	3	31	-	26	(11)
Doubs	11	Peak	1,268	4,151	10,000	3,782	1,744	1,457	4,819	10,000	4,616	1,824	189	668	-	834	80
Doubs	11	Offpeak	2,071	4,345	9,992	3,990	1,496	2,194	4,835	9,992	4,783	1,446	122	490	-	793	(50)
Doubs	11	Overall	1,268	4,187	10,000	3,840	1,703	1,457	4,822	10,000	4,656	1,760	189	635	-	816	58
East Frankfort - Crete	14	Peak	1,423	7,104	10,000	7,615	2,134	1,423	7,107	10,000	7,615	2,130	-	4	-	(0)	(4)
East Frankfort - Crete	14	Offpeak	1,354	7,094	10,000	7,584	2,087	1,354	7,096	10,000	7,584	2,086	-	1	-	-	(1)
East Frankfort - Crete	14	Overall	1,354	7,095	10,000	7,594	2,093	1,354	7,097	10,000	7,596	2,091	-	2	-	2	(1)

Specific Constrained Market Results

Table 0-37 through Table 0-138 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 0-138 show the total number of market events where the market defined by a given constraint had a pre merger HHI 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 0-138 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 5,753 pre merger 5004/5005 market events with an HHI over 1800, the merger would cause 722 of these market events to have an increase of 50 or more points, 342 of these market events to have an increase of 100 or more points and 142 of these market events to have an increase of 200 or more points.

Table 0-38 shows that of the 5,753 pre merger 5004/5005 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 456 of these market events to have an increase of 50 or more points, 209 of these market events to have an increase of 100 or more points and 89 of these market events to have an increase of 200 or more points.

Table 0-39 shows that of the 5,753 pre merger 5004/5005 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 586 of these market events to have an increase of 50 or more points, 260 of these market events to have an increase of 100 or more points and 104 of these 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 slightly 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 cause a slight reduction in the competitive issues with the proposed merger.

As another example, Table 0-40 is the first table in the set for the AP South Interface, Table 0-41 is the second table in the set for the AP South Interface and Table 0-42 is the third table in the set for the AP South Interface.

Table 0-40 shows that of the 17,170 pre merger AP South Interface market events with an HHI over 1800, the merger would cause 179 of these market events to have an increase of 50 or more points, 63 of these market events to have an increase of 100 or more points and 26 of these market events to have an increase of 200 or more points.

Table 0-41 shows that of the 17,170 pre merger AP South Interface 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 35 of these market events to have an increase of 50 or more points, 13 of peak market events to have an increase of 100 or more points and 4 of these market events to have an increase of 200 or more points.

Table 0-42 shows that of the 17,170 pre merger AP South Interface 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 11,253 of these market events to have an increase of 50 or more points, 10,317 of these market events to have an increase of 100 or more points and 8,715 of these market events to have an increase of 200 or more points.

The results shown in Table 0-40 and Table 0-41 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 always eliminate, the competitive issues of the proposed merger. Table 0-40, Table 0-41, and Table 0-42 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 unchanged.

Generally speaking, the individual market results shown in each table set Table 0-37 through Table 0-138 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 always 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 maintain or greatly 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	112	10	122	90	1	91	72	-	72	24	-	24
5004/5005 Interface	< 1500	1,426	504	1,930	616	46	662	390	14	404	164	5	169
5004/5005 Interface	1000 to 1800	2,301	968	3,269	814	69	883	502	25	527	236	12	248
5004/5005 Interface	1500 to 2500	3,007	1,571	4,578	711	63	774	409	31	440	199	14	213
5004/5005 Interface	> 1800	3,805	1,948	5,753	659	63	722	306	36	342	125	17	142
5004/5005 Interface	> 2500	1,785	851	2,636	236	24	260	81	16	97	22	10	32

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	112	10	122	75	-	75	46	-	46	7	-	7
5004/5005 Interface	< 1500	1,426	504	1,930	461	2	463	237	1	238	76	1	77
5004/5005 Interface	1000 to 1800	2,301	968	3,269	607	7	614	320	4	324	132	2	134
5004/5005 Interface	1500 to 2500	3,007	1,571	4,578	507	20	527	283	12	295	138	4	142
5004/5005 Interface	> 1800	3,805	1,948	5,753	440	16	456	200	9	209	86	3	89
5004/5005 Interface	> 2500	1,785	851	2,636	154	1	155	46	-	46	11	-	11

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	112	10	122	80	1	81	56	-	56	10	-	10
5004/5005 Interface	< 1500	1,426	504	1,930	523	40	563	289	17	306	101	8	109
5004/5005 Interface	1000 to 1800	2,301	968	3,269	693	60	753	378	26	404	164	12	176
5004/5005 Interface	1500 to 2500	3,007	1,571	4,578	588	60	648	317	25	342	152	8	160
5004/5005 Interface	> 1800	3,805	1,948	5,753	520	66	586	231	29	260	93	11	104
5004/5005 Interface	> 2500	1,785	851	2,636	182	27	209	59	13	72	14	7	21

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	27	34	61	2	1	3	2	-	2	2	-	2
AP South	1000 to 1800	162	133	295	9	1	10	9	-	9	6	-	6
AP South	1500 to 2500	712	556	1,268	32	5	37	25	3	28	13	1	14
AP South	> 1800	11,203	5,967	17,170	159	20	179	52	11	63	23	3	26
AP South	> 2500	10,628	5,510	16,138	134	15	149	34	8	42	14	2	16

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	27	34	61	1	-	1	-	-	-	-	-	-
AP South	1000 to 1800	162	133	295	5	-	5	3	-	3	2	-	2
AP South	1500 to 2500	712	556	1,268	13	1	14	9	-	9	5	-	5
AP South	> 1800	11,203	5,967	17,170	33	2	35	12	1	13	4	-	4
AP South	> 2500	10,628	5,510	16,138	24	1	25	6	1	7	1	-	1

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	27	34	61	14	30	44	8	23	31	3	5	8
AP South	1000 to 1800	162	133	295	99	102	201	75	66	141	40	18	58
AP South	1500 to 2500	712	556	1,268	405	343	748	352	252	604	258	144	402
AP South	> 1800	11,203	5,967	17,170	7,522	3,731	11,253	6,939	3,378	10,317	5,908	2,807	8,715
AP South	> 2500	10,628	5,510	16,138	7,202	3,460	10,662	6,654	3,169	9,823	5,687	2,676	8,363

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	673	415	1,088	3	3	6	-	-	-	-	-	-
Bedington - Black Oak	1000 to 1800	1,597	814	2,411	3	7	10	-	-	-	-	-	-
Bedington - Black Oak	1500 to 2500	2,238	942	3,180	2	4	6	1	-	1	1	-	1
Bedington - Black Oak	> 1800	2,140	966	3,106	2	-	2	1	-	1	1	-	1
Bedington - Black Oak	> 2500	826	423	1,249	-	-	-	-	-	-	-	-	-

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	673	415	1,088	-	-	-	-	-	-	-	-	-
Bedington - Black Oak	1000 to 1800	1,597	814	2,411	-	-	-	-	-	-	-	-	-
Bedington - Black Oak	1500 to 2500	2,238	942	3,180	1	-	1	1	-	1	-	-	-
Bedington - Black Oak	> 1800	2,140	966	3,106	1	-	1	1	-	1	-	-	-
Bedington - Black Oak	> 2500	826	423	1,249	-	-	-	-	-	-	-	-	-

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	673	415	1,088	553	130	683	392	56	448	235	3	238
Bedington - Black Oak	1000 to 1800	1,597	814	2,411	1,312	266	1,578	1,014	141	1,155	598	47	645
Bedington - Black Oak	1500 to 2500	2,238	942	3,180	1,865	393	2,258	1,591	309	1,900	991	229	1,220
Bedington - Black Oak	> 1800	2,140	966	3,106	1,505	482	1,987	1,319	428	1,747	892	359	1,251
Bedington - Black Oak	> 2500	826	423	1,249	399	225	624	350	204	554	264	174	438

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	-	10	10	-	-	-	-	-	-	-	-	-
Benton Harbor - Palisades	< 1500	-	78	78	-	14	14	-	12	12	-	4	4
Benton Harbor - Palisades	1000 to 1800	10	106	116	-	15	15	-	12	12	-	4	4
Benton Harbor - Palisades	1500 to 2500	25	146	171	-	5	5	-	2	2	-	-	-
Benton Harbor - Palisades	> 1800	361	671	1,032	50	26	76	28	17	45	2	1	3
Benton Harbor - Palisades	> 2500	346	563	909	50	22	72	28	15	43	2	1	3

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	-	10	10	-	-	-	-	-	-	-	-	-
Benton Harbor - Palisades	< 1500	-	78	78	-	14	14	-	11	11	-	4	4
Benton Harbor - Palisades	1000 to 1800	10	106	116	-	15	15	-	11	11	-	4	4
Benton Harbor - Palisades	1500 to 2500	25	146	171	-	5	5	-	2	2	-	-	-
Benton Harbor - Palisades	> 1800	361	671	1,032	50	25	75	28	17	45	2	1	3
Benton Harbor - Palisades	> 2500	346	563	909	50	21	71	28	15	43	2	1	3

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	-	10	10	-	1	1	-	-	-	-	-	-
Benton Harbor - Palisades	< 1500	-	78	78	-	15	15	-	11	11	-	4	4
Benton Harbor - Palisades	1000 to 1800	10	106	116	-	15	15	-	11	11	-	4	4
Benton Harbor - Palisades	1500 to 2500	25	146	171	-	5	5	-	2	2	-	-	-
Benton Harbor - Palisades	> 1800	361	671	1,032	50	25	75	28	17	45	2	1	3
Benton Harbor - Palisades	> 2500	346	563	909	50	21	71	28	15	43	2	1	3

Branchburg - Readington 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: Branchburg - Readington 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
Branchburg - Readington	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Branchburg - Readington	< 1500	-	-	-	-	-	-	-	-	-	-	-	-
Branchburg - Readington	1000 to 1800	-	-	-	-	-	-	-	-	-	-	-	-
Branchburg - Readington	1500 to 2500	-	-	-	-	-	-	-	-	-	-	-	-
Branchburg - Readington	> 1800	13	-	13	-	-	-	-	-	-	-	-	-
Branchburg - Readington	> 2500	13	-	13	-	-	-	-	-	-	-	-	-

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: Branchburg - Readington 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
Branchburg - Readington	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Branchburg - Readington	< 1500	-	-	-	-	-	-	-	-	-	-	-	-
Branchburg - Readington	1000 to 1800	-	-	-	-	-	-	-	-	-	-	-	-
Branchburg - Readington	1500 to 2500	-	-	-	-	-	-	-	-	-	-	-	-
Branchburg - Readington	> 1800	13	-	13	-	-	-	-	-	-	-	-	-
Branchburg - Readington	> 2500	13	-	13	-	-	-	-	-	-	-	-	-

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: Branchburg - Readington 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
Branchburg - Readington	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Branchburg - Readington	< 1500	-	-	-	-	-	-	-	-	-	-	-	-
Branchburg - Readington	1000 to 1800	-	-	-	-	-	-	-	-	-	-	-	-
Branchburg - Readington	1500 to 2500	-	-	-	-	-	-	-	-	-	-	-	-
Branchburg - Readington	> 1800	13	-	13	-	-	-	-	-	-	-	-	-
Branchburg - Readington	> 2500	13	-	13	-	-	-	-	-	-	-	-	-

Brandon Shores – Riverside 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: 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	3	1	4	3	1	4	-	1	1	-	-	-
Brandon Shores - Riverside	1000 to 1800	36	12	48	18	7	25	9	5	14	5	1	6
Brandon Shores - Riverside	1500 to 2500	320	50	370	190	34	224	102	27	129	60	5	65
Brandon Shores - Riverside	> 1800	2,863	482	3,345	2,285	355	2,640	1,689	226	1,915	1,121	88	1,209
Brandon Shores - Riverside	> 2500	2,576	443	3,019	2,110	327	2,437	1,596	203	1,799	1,066	84	1,150

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: 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	3	1	4	-	-	-	-	-	-	-	-	-
Brandon Shores - Riverside	1000 to 1800	36	12	48	6	4	10	5	2	7	4	-	4
Brandon Shores - Riverside	1500 to 2500	320	50	370	29	14	43	24	10	34	21	2	23
Brandon Shores - Riverside	> 1800	2,863	482	3,345	251	29	280	236	26	262	197	12	209
Brandon Shores - Riverside	> 2500	2,576	443	3,019	228	19	247	217	18	235	180	10	190

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: 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	3	1	4	3	-	3	3	-	3	1	-	1
Brandon Shores - Riverside	1000 to 1800	36	12	48	26	10	36	22	8	30	18	4	22
Brandon Shores - Riverside	1500 to 2500	320	50	370	234	42	276	220	35	255	195	23	218
Brandon Shores - Riverside	> 1800	2,863	482	3,345	1,345	223	1,568	1,254	209	1,463	1,084	178	1,262
Brandon Shores - Riverside	> 2500	2,576	443	3,019	1,134	191	1,325	1,053	182	1,235	906	159	1,065

Brunner Island – Yorkana 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: 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	48	-	48	-	-	-	-	-	-	-	-	-
Brunner Island - Yorkana	1000 to 1800	117	5	122	-	3	3	-	3	3	-	3	3
Brunner Island - Yorkana	1500 to 2500	502	72	574	7	6	13	1	4	5	-	4	4
Brunner Island - Yorkana	> 1800	4,421	943	5,364	75	47	122	7	39	46	4	28	32
Brunner Island - Yorkana	> 2500	3,988	876	4,864	68	44	112	6	38	44	4	27	31

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: 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	48	-	48	-	-	-	-	-	-	-	-	-
Brunner Island - Yorkana	1000 to 1800	117	5	122	-	-	-	-	-	-	-	-	-
Brunner Island - Yorkana	1500 to 2500	502	72	574	-	-	-	-	-	-	-	-	-
Brunner Island - Yorkana	> 1800	4,421	943	5,364	1	2	3	-	2	2	-	2	2
Brunner Island - Yorkana	> 2500	3,988	876	4,864	1	2	3	-	2	2	-	2	2

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: 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	48	-	48	15	-	15	13	-	13	7	-	7
Brunner Island - Yorkana	1000 to 1800	117	5	122	66	2	68	59	2	61	46	2	48
Brunner Island - Yorkana	1500 to 2500	502	72	574	379	54	433	357	52	409	303	40	343
Brunner Island - Yorkana	> 1800	4,421	943	5,364	1,881	191	2,072	1,263	151	1,414	748	84	832
Brunner Island - Yorkana	> 2500	3,988	876	4,864	1,553	139	1,692	952	101	1,053	484	46	530

Burnham - Sheffield 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: Burnham - Sheffield 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
Burnham - Sheffield	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Burnham - Sheffield	< 1500	-	-	-	-	-	-	-	-	-	-	-	-
Burnham - Sheffield	1000 to 1800	-	-	-	-	-	-	-	-	-	-	-	-
Burnham - Sheffield	1500 to 2500	-	-	-	-	-	-	-	-	-	-	-	-
Burnham - Sheffield	> 1800	1,589	2,169	3,758	-	-	-	-	-	-	-	-	-
Burnham - Sheffield	> 2500	1,589	2,169	3,758	-	-	-	-	-	-	-	-	-

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: Burnham - Sheffield 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
Burnham - Sheffield	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Burnham - Sheffield	< 1500	-	-	-	-	-	-	-	-	-	-	-	-
Burnham - Sheffield	1000 to 1800	-	-	-	-	-	-	-	-	-	-	-	-
Burnham - Sheffield	1500 to 2500	-	-	-	-	-	-	-	-	-	-	-	-
Burnham - Sheffield	> 1800	1,589	2,169	3,758	-	-	-	-	-	-	-	-	-
Burnham - Sheffield	> 2500	1,589	2,169	3,758	-	-	-	-	-	-	-	-	-

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: Burnham - Sheffield 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
Burnham - Sheffield	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Burnham - Sheffield	< 1500	-	-	-	-	-	-	-	-	-	-	-	-
Burnham - Sheffield	1000 to 1800	-	-	-	-	-	-	-	-	-	-	-	-
Burnham - Sheffield	1500 to 2500	-	-	-	-	-	-	-	-	-	-	-	-
Burnham - Sheffield	> 1800	1,589	2,169	3,758	-	-	-	-	-	-	-	-	-
Burnham - Sheffield	> 2500	1,589	2,169	3,758	-	-	-	-	-	-	-	-	-

Burr Oak 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: Burr 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
Burr Oak	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Burr Oak	< 1500	-	-	-	-	-	-	-	-	-	-	-	-
Burr Oak	1000 to 1800	-	-	-	-	-	-	-	-	-	-	-	-
Burr Oak	1500 to 2500	-	-	-	-	-	-	-	-	-	-	-	-
Burr Oak	> 1800	31	12	43	-	-	-	-	-	-	-	-	-
Burr Oak	> 2500	31	12	43	-	-	-	-	-	-	-	-	-

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: Burr 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
Burr Oak	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Burr Oak	< 1500	-	-	-	-	-	-	-	-	-	-	-	-
Burr Oak	1000 to 1800	-	-	-	-	-	-	-	-	-	-	-	-
Burr Oak	1500 to 2500	-	-	-	-	-	-	-	-	-	-	-	-
Burr Oak	> 1800	31	12	43	-	-	-	-	-	-	-	-	-
Burr Oak	> 2500	31	12	43	-	-	-	-	-	-	-	-	-

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: Burr 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
Burr Oak	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Burr Oak	< 1500	-	-	-	-	-	-	-	-	-	-	-	-
Burr Oak	1000 to 1800	-	-	-	-	-	-	-	-	-	-	-	-
Burr Oak	1500 to 2500	-	-	-	-	-	-	-	-	-	-	-	-
Burr Oak	> 1800	31	12	43	-	-	-	-	-	-	-	-	-
Burr Oak	> 2500	31	12	43	-	-	-	-	-	-	-	-	-

Central Interface 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: 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	1	5	6	1	-	1	1	-	1	1	-	1
Central	< 1500	17	17	34	7	1	8	5	-	5	4	-	4
Central	1000 to 1800	28	20	48	6	1	7	4	-	4	3	-	3
Central	1500 to 2500	38	24	62	-	1	1	-	1	1	-	1	1
Central	> 1800	38	20	58	1	1	2	-	1	1	-	1	1
Central	> 2500	12	4	16	1	-	1	-	-	-	-	-	-

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: 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	1	5	6	1	-	1	1	-	1	1	-	1
Central	< 1500	17	17	34	4	-	4	3	-	3	3	-	3
Central	1000 to 1800	28	20	48	3	-	3	2	-	2	2	-	2
Central	1500 to 2500	38	24	62	-	-	-	-	-	-	-	-	-
Central	> 1800	38	20	58	-	-	-	-	-	-	-	-	-
Central	> 2500	12	4	16	-	-	-	-	-	-	-	-	-

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: 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	1	5	6	1	-	1	1	-	1	1	-	1
Central	< 1500	17	17	34	7	4	11	7	4	11	4	-	4
Central	1000 to 1800	28	20	48	8	7	15	6	5	11	3	1	4
Central	1500 to 2500	38	24	62	13	7	20	10	4	14	8	4	12
Central	> 1800	38	20	58	13	6	19	12	5	17	10	5	15
Central	> 2500	12	4	16	2	2	4	2	2	4	2	2	4

Clover 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: 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	2,397	143	2,540	35	-	35	13	-	13	-	-	-
Clover	> 2500	2,360	143	2,503	4	-	4	1	-	1	-	-	-

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: 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	2,397	143	2,540	1	-	1	-	-	-	-	-	-
Clover	> 2500	2,360	143	2,503	1	-	1	-	-	-	-	-	-

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: 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	2,397	143	2,540	1,319	-	1,319	1,069	-	1,069	685	-	685
Clover	> 2500	2,360	143	2,503	1,282	-	1,282	1,034	-	1,034	659	-	659

Cloverdale 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: 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	33	41	74	5	-	5	-	-	-	-	-	-
Cloverdale	1500 to 2500	230	1,022	1,252	12	14	26	3	3	6	-	1	1
Cloverdale	> 1800	767	2,330	3,097	13	43	56	5	7	12	-	2	2
Cloverdale	> 2500	570	1,349	1,919	6	29	35	2	4	6	-	1	1

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: 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	33	41	74	-	-	-	-	-	-	-	-	-
Cloverdale	1500 to 2500	230	1,022	1,252	2	-	2	-	-	-	-	-	-
Cloverdale	> 1800	767	2,330	3,097	2	2	4	-	-	-	-	-	-
Cloverdale	> 2500	570	1,349	1,919	-	2	2	-	-	-	-	-	-

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: 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	33	41	74	31	28	59	23	16	39	7	2	9
Cloverdale	1500 to 2500	230	1,022	1,252	210	486	696	172	286	458	98	132	230
Cloverdale	> 1800	767	2,330	3,097	596	948	1,544	495	625	1,120	333	349	682
Cloverdale	> 2500	570	1,349	1,919	417	490	907	346	355	701	242	219	461

Cloverdale – Lexington 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: 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	2	-	2	1	-	1	-	-	-	-	-	-
Cloverdale - Lexington	< 1500	111	21	132	31	4	35	20	-	20	12	-	12
Cloverdale - Lexington	1000 to 1800	433	519	952	127	59	186	70	29	99	25	10	35
Cloverdale - Lexington	1500 to 2500	1,465	6,018	7,483	325	181	506	143	77	220	30	29	59
Cloverdale - Lexington	> 1800	2,225	10,683	12,908	285	211	496	122	69	191	25	25	50
Cloverdale - Lexington	> 2500	1,084	5,163	6,247	57	85	142	29	21	50	8	6	14

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: 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	2	-	2	-	-	-	-	-	-	-	-	-
Cloverdale - Lexington	< 1500	111	21	132	5	-	5	-	-	-	-	-	-
Cloverdale - Lexington	1000 to 1800	433	519	952	18	8	26	4	5	9	-	2	2
Cloverdale - Lexington	1500 to 2500	1,465	6,018	7,483	42	21	63	16	16	32	2	11	13
Cloverdale - Lexington	> 1800	2,225	10,683	12,908	31	16	47	13	12	25	3	10	13
Cloverdale - Lexington	> 2500	1,084	5,163	6,247	2	3	5	1	1	2	1	1	2

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: 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	2	-	2	2	-	2	1	-	1	-	-	-
Cloverdale - Lexington	< 1500	111	21	132	85	19	104	67	15	82	47	11	58
Cloverdale - Lexington	1000 to 1800	433	519	952	304	321	625	254	256	510	168	160	328
Cloverdale - Lexington	1500 to 2500	1,465	6,018	7,483	930	2,467	3,397	742	1,752	2,494	487	853	1,340
Cloverdale - Lexington	> 1800	2,225	10,683	12,908	1,246	3,274	4,520	948	2,316	3,264	618	1,156	1,774
Cloverdale - Lexington	> 2500	1,084	5,163	6,247	537	1,109	1,646	394	805	1,199	252	452	704

Crete – St Johns Tap 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: 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	1	3	-	-	-	-	-	-	-	-	-
Crete - St Johns Tap	< 1500	24	9	33	6	1	7	3	-	3	-	-	-
Crete - St Johns Tap	1000 to 1800	45	58	103	7	4	11	4	2	6	-	-	-
Crete - St Johns Tap	1500 to 2500	82	215	297	1	8	9	1	3	4	-	-	-
Crete - St Johns Tap	> 1800	2,684	6,984	9,668	10	8	18	2	1	3	-	-	-
Crete - St Johns Tap	> 2500	2,625	6,819	9,444	10	3	13	2	-	2	-	-	-

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: 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	1	3	-	-	-	-	-	-	-	-	-
Crete - St Johns Tap	< 1500	24	9	33	-	-	-	-	-	-	-	-	-
Crete - St Johns Tap	1000 to 1800	45	58	103	-	-	-	-	-	-	-	-	-
Crete - St Johns Tap	1500 to 2500	82	215	297	-	-	-	-	-	-	-	-	-
Crete - St Johns Tap	> 1800	2,684	6,984	9,668	1	-	1	-	-	-	-	-	-
Crete - St Johns Tap	> 2500	2,625	6,819	9,444	1	-	1	-	-	-	-	-	-

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: 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	1	3	-	-	-	-	-	-	-	-	-
Crete - St Johns Tap	< 1500	24	9	33	-	-	-	-	-	-	-	-	-
Crete - St Johns Tap	1000 to 1800	45	58	103	-	-	-	-	-	-	-	-	-
Crete - St Johns Tap	1500 to 2500	82	215	297	3	3	6	1	-	1	1	-	1
Crete - St Johns Tap	> 1800	2,684	6,984	9,668	6	3	9	3	-	3	2	-	2
Crete - St Johns Tap	> 2500	2,625	6,819	9,444	3	-	3	2	-	2	1	-	1

Doubs 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: 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	16	-	16	12	-	12	2	-	2	-	-	-
Doubs	1000 to 1800	100	-	100	33	-	33	6	-	6	1	-	1
Doubs	1500 to 2500	554	22	576	54	-	54	16	-	16	3	-	3
Doubs	> 1800	2,955	687	3,642	52	5	57	19	-	19	7	-	7
Doubs	> 2500	2,485	665	3,150	19	5	24	7	-	7	5	-	5

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: 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	16	-	16	-	-	-	-	-	-	-	-	-
Doubs	1000 to 1800	100	-	100	-	-	-	-	-	-	-	-	-
Doubs	1500 to 2500	554	22	576	-	-	-	-	-	-	-	-	-
Doubs	> 1800	2,955	687	3,642	-	-	-	-	-	-	-	-	-
Doubs	> 2500	2,485	665	3,150	-	-	-	-	-	-	-	-	-

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: 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	16	-	16	14	-	14	14	-	14	13	-	13
Doubs	1000 to 1800	100	-	100	92	-	92	84	-	84	81	-	81
Doubs	1500 to 2500	554	22	576	504	18	522	481	17	498	444	16	460
Doubs	> 1800	2,955	687	3,642	2,349	475	2,824	2,094	438	2,532	1,715	376	2,091
Doubs	> 2500	2,485	665	3,150	1,923	457	2,380	1,683	421	2,104	1,339	360	1,699

Dumont – Stillwell 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: 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	16	134	150	-	2	2	-	-	-	-	-	-
Dumont - Stillwell	< 1500	66	376	442	5	10	15	5	4	9	1	2	3
Dumont - Stillwell	1000 to 1800	67	382	449	7	11	18	6	5	11	2	3	5
Dumont - Stillwell	1500 to 2500	35	312	347	3	7	10	2	3	5	2	2	4
Dumont - Stillwell	> 1800	81	1,359	1,440	1	9	10	1	2	3	1	1	2
Dumont - Stillwell	> 2500	63	1,187	1,250	-	5	5	-	-	-	-	-	-

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: 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	16	134	150	-	-	-	-	-	-	-	-	-
Dumont - Stillwell	< 1500	66	376	442	-	2	2	-	2	2	-	1	1
Dumont - Stillwell	1000 to 1800	67	382	449	-	5	5	-	3	3	-	2	2
Dumont - Stillwell	1500 to 2500	35	312	347	-	4	4	-	2	2	-	1	1
Dumont - Stillwell	> 1800	81	1,359	1,440	-	1	1	-	1	1	-	-	-
Dumont - Stillwell	> 2500	63	1,187	1,250	-	-	-	-	-	-	-	-	-

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: 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	16	134	150	5	64	69	5	48	53	2	18	20
Dumont - Stillwell	< 1500	66	376	442	37	241	278	25	188	213	17	110	127
Dumont - Stillwell	1000 to 1800	67	382	449	39	230	269	26	177	203	17	112	129
Dumont - Stillwell	1500 to 2500	35	312	347	11	114	125	8	77	85	2	47	49
Dumont - Stillwell	> 1800	81	1,359	1,440	6	106	112	3	62	65	1	42	43
Dumont - Stillwell	> 2500	63	1,187	1,250	2	45	47	1	22	23	1	15	16

East Interface 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: 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	-	3	3	-	-	-	-	-	-	-	-	-
East	< 1500	7	12	19	-	-	-	-	-	-	-	-	-
East	1000 to 1800	13	11	24	-	-	-	-	-	-	-	-	-
East	1500 to 2500	10	6	16	-	-	-	-	-	-	-	-	-
East	> 1800	8	6	14	-	-	-	-	-	-	-	-	-
East	> 2500	4	2	6	-	-	-	-	-	-	-	-	-

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: 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	-	3	3	-	-	-	-	-	-	-	-	-
East	< 1500	7	12	19	-	-	-	-	-	-	-	-	-
East	1000 to 1800	13	11	24	-	-	-	-	-	-	-	-	-
East	1500 to 2500	10	6	16	-	-	-	-	-	-	-	-	-
East	> 1800	8	6	14	-	-	-	-	-	-	-	-	-
East	> 2500	4	2	6	-	-	-	-	-	-	-	-	-

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: 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	-	3	3	-	-	-	-	-	-	-	-	-
East	< 1500	7	12	19	-	-	-	-	-	-	-	-	-
East	1000 to 1800	13	11	24	-	-	-	-	-	-	-	-	-
East	1500 to 2500	10	6	16	-	-	-	-	-	-	-	-	-
East	> 1800	8	6	14	-	1	1	-	1	1	-	-	-
East	> 2500	4	2	6	-	1	1	-	1	1	-	-	-

East Frankfort – Crete 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: 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	6	9	-	-	-	-	-	-	-	-	-
East Frankfort - Crete	1000 to 1800	22	43	65	-	1	1	-	-	-	-	-	-
East Frankfort - Crete	1500 to 2500	34	99	133	-	1	1	-	-	-	-	-	-
East Frankfort - Crete	> 1800	812	6,281	7,093	3	33	36	2	25	27	2	13	15
East Frankfort - Crete	> 2500	797	6,219	7,016	3	33	36	2	25	27	2	13	15

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: 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	6	9	-	-	-	-	-	-	-	-	-
East Frankfort - Crete	1000 to 1800	22	43	65	-	-	-	-	-	-	-	-	-
East Frankfort - Crete	1500 to 2500	34	99	133	-	-	-	-	-	-	-	-	-
East Frankfort - Crete	> 1800	812	6,281	7,093	3	33	36	2	25	27	2	13	15
East Frankfort - Crete	> 2500	797	6,219	7,016	3	33	36	2	25	27	2	13	15

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: 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	6	9	1	-	1	-	-	-	-	-	-
East Frankfort - Crete	1000 to 1800	22	43	65	1	-	1	-	-	-	-	-	-
East Frankfort - Crete	1500 to 2500	34	99	133	-	-	-	-	-	-	-	-	-
East Frankfort - Crete	> 1800	812	6,281	7,093	3	33	36	2	25	27	2	13	15
East Frankfort - Crete	> 2500	797	6,219	7,016	3	33	36	2	25	27	2	13	15

Electric Jct - Nelson 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: Electric Jct - Nelson 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
Electric Jct - Nelson	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Electric Jct - Nelson	< 1500	-	-	-	-	-	-	-	-	-	-	-	-
Electric Jct - Nelson	1000 to 1800	-	-	-	-	-	-	-	-	-	-	-	-
Electric Jct - Nelson	1500 to 2500	-	-	-	-	-	-	-	-	-	-	-	-
Electric Jct - Nelson	> 1800	515	61	576	20	1	21	20	1	21	20	1	21
Electric Jct - Nelson	> 2500	515	61	576	20	1	21	20	1	21	20	1	21

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: Electric Jct - Nelson Market 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
Electric Jct - Nelson	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Electric Jct - Nelson	< 1500	-	-	-	-	-	-	-	-	-	-	-	-
Electric Jct - Nelson	1000 to 1800	-	-	-	-	-	-	-	-	-	-	-	-
Electric Jct - Nelson	1500 to 2500	-	-	-	-	-	-	-	-	-	-	-	-
Electric Jct - Nelson	> 1800	515	61	576	20	1	21	20	1	21	20	1	21
Electric Jct - Nelson	> 2500	515	61	576	20	1	21	20	1	21	20	1	21

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: Electric Jct - Nelson Market 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
Electric Jct - Nelson	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Electric Jct - Nelson	< 1500	-	-	-	-	-	-	-	-	-	-	-	-
Electric Jct - Nelson	1000 to 1800	-	-	-	-	-	-	-	-	-	-	-	-
Electric Jct - Nelson	1500 to 2500	-	-	-	-	-	-	-	-	-	-	-	-
Electric Jct - Nelson	> 1800	515	61	576	20	1	21	20	1	21	20	1	21
Electric Jct - Nelson	> 2500	515	61	576	20	1	21	20	1	21	20	1	21

Elrama – Mitchell 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: Elrama – 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
Elrama - Mitchell	< 1000	4	-	4	2	-	2	-	-	-	-	-	-
Elrama - Mitchell	< 1500	71	64	135	6	-	6	-	-	-	-	-	-
Elrama - Mitchell	1000 to 1800	206	261	467	12	2	14	5	2	7	-	2	2
Elrama - Mitchell	1500 to 2500	480	805	1,285	21	6	27	8	3	11	-	2	2
Elrama - Mitchell	> 1800	685	1,422	2,107	18	26	44	5	12	17	-	3	3
Elrama - Mitchell	> 2500	344	814	1,158	5	22	27	2	11	13	-	3	3

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: Elrama – 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
Elrama - Mitchell	< 1000	4	-	4	-	-	-	-	-	-	-	-	-
Elrama - Mitchell	< 1500	71	64	135	-	-	-	-	-	-	-	-	-
Elrama - Mitchell	1000 to 1800	206	261	467	-	2	2	-	2	2	-	2	2
Elrama - Mitchell	1500 to 2500	480	805	1,285	-	2	2	-	2	2	-	2	2
Elrama - Mitchell	> 1800	685	1,422	2,107	-	4	4	-	-	-	-	-	-
Elrama - Mitchell	> 2500	344	814	1,158	-	4	4	-	-	-	-	-	-

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: Elrama – 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
Elrama - Mitchell	< 1000	4	-	4	-	-	-	-	-	-	-	-	-
Elrama - Mitchell	< 1500	71	64	135	-	-	-	-	-	-	-	-	-
Elrama - Mitchell	1000 to 1800	206	261	467	1	2	3	-	2	2	-	2	2
Elrama - Mitchell	1500 to 2500	480	805	1,285	3	2	5	-	2	2	-	2	2
Elrama - Mitchell	> 1800	685	1,422	2,107	2	4	6	-	-	-	-	-	-
Elrama - Mitchell	> 2500	344	814	1,158	-	4	4	-	-	-	-	-	-

Goose Creek – Rising 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: Goose Creek - Rising 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
Goose Creek - Rising	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Goose Creek - Rising	< 1500	-	-	-	-	-	-	-	-	-	-	-	-
Goose Creek - Rising	1000 to 1800	-	-	-	-	-	-	-	-	-	-	-	-
Goose Creek - Rising	1500 to 2500	-	-	-	-	-	-	-	-	-	-	-	-
Goose Creek - Rising	> 1800	2,141	871	3,012	-	-	-	-	-	-	-	-	-
Goose Creek - Rising	> 2500	2,141	871	3,012	-	-	-	-	-	-	-	-	-

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: 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
Goose Creek - Rising	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Goose Creek - Rising	< 1500	-	-	-	-	-	-	-	-	-	-	-	-
Goose Creek - Rising	1000 to 1800	-	-	-	-	-	-	-	-	-	-	-	-
Goose Creek - Rising	1500 to 2500	-	-	-	-	-	-	-	-	-	-	-	-
Goose Creek - Rising	> 1800	2,141	871	3,012	-	-	-	-	-	-	-	-	-
Goose Creek - Rising	> 2500	2,141	871	3,012	-	-	-	-	-	-	-	-	-

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: 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
Goose Creek - Rising	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Goose Creek - Rising	< 1500	-	-	-	-	-	-	-	-	-	-	-	-
Goose Creek - Rising	1000 to 1800	-	-	-	-	-	-	-	-	-	-	-	-
Goose Creek - Rising	1500 to 2500	-	-	-	-	-	-	-	-	-	-	-	-
Goose Creek - Rising	> 1800	2,141	871	3,012	-	-	-	-	-	-	-	-	-
Goose Creek - Rising	> 2500	2,141	871	3,012	-	-	-	-	-	-	-	-	-

Graceton – Raphael Road 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: 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	72	1	73	16	-	16	5	-	5	3	-	3
Graceton - Raphael Road	< 1500	819	219	1,038	229	43	272	103	21	124	39	5	44
Graceton - Raphael Road	1000 to 1800	1,366	743	2,109	370	99	469	188	51	239	68	13	81
Graceton - Raphael Road	1500 to 2500	2,324	1,916	4,240	470	188	658	267	113	380	102	35	137
Graceton - Raphael Road	> 1800	3,675	2,106	5,781	463	162	625	293	109	402	143	41	184
Graceton - Raphael Road	> 2500	1,970	715	2,685	150	30	180	116	26	142	73	14	87

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: 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	72	1	73	6	-	6	1	-	1	1	-	1
Graceton - Raphael Road	< 1500	819	219	1,038	68	3	71	30	-	30	11	-	11
Graceton - Raphael Road	1000 to 1800	1,366	743	2,109	82	3	85	46	-	46	15	-	15
Graceton - Raphael Road	1500 to 2500	2,324	1,916	4,240	42	1	43	30	1	31	7	1	8
Graceton - Raphael Road	> 1800	3,675	2,106	5,781	32	3	35	20	3	23	3	1	4
Graceton - Raphael Road	> 2500	1,970	715	2,685	10	2	12	7	2	9	1	-	1

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: 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	72	1	73	17	-	17	8	-	8	4	-	4
Graceton - Raphael Road	< 1500	819	219	1,038	405	174	579	308	157	465	153	110	263
Graceton - Raphael Road	1000 to 1800	1,366	743	2,109	864	650	1,514	741	607	1,348	508	504	1,012
Graceton - Raphael Road	1500 to 2500	2,324	1,916	4,240	1,804	1,722	3,526	1,692	1,658	3,350	1,442	1,500	2,942
Graceton - Raphael Road	> 1800	3,675	2,106	5,781	2,579	1,714	4,293	2,436	1,647	4,083	2,126	1,503	3,629
Graceton - Raphael Road	> 2500	1,970	715	2,685	1,251	468	1,719	1,185	439	1,624	1,043	397	1,440

Harrison – Pruntytown Results

Table 0-103 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	-	1	1	-	1	1	-	1	1	-	-	-
Harrison - Pruntytown	< 1500	421	259	680	215	114	329	177	59	236	115	16	131
Harrison - Pruntytown	1000 to 1800	1,028	737	1,765	417	295	712	321	157	478	217	42	259
Harrison - Pruntytown	1500 to 2500	1,934	1,573	3,507	359	367	726	237	204	441	162	49	211
Harrison - Pruntytown	> 1800	2,096	1,975	4,071	183	202	385	108	108	216	66	23	89
Harrison - Pruntytown	> 2500	769	881	1,650	26	17	43	15	3	18	6	-	6

Table 0-104 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	-	1	1	-	1	1	-	1	1	-	-	-
Harrison - Pruntytown	< 1500	421	259	680	90	38	128	43	18	61	17	1	18
Harrison - Pruntytown	1000 to 1800	1,028	737	1,765	194	83	277	104	37	141	43	5	48
Harrison - Pruntytown	1500 to 2500	1,934	1,573	3,507	184	86	270	107	31	138	45	6	51
Harrison - Pruntytown	> 1800	2,096	1,975	4,071	94	42	136	56	11	67	22	2	24
Harrison - Pruntytown	> 2500	769	881	1,650	14	2	16	10	-	10	3	-	3

Table 0-105 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	-	1	1	-	1	1	-	1	1	-	-	-
Harrison - Pruntytown	< 1500	421	259	680	325	149	474	253	104	357	171	51	222
Harrison - Pruntytown	1000 to 1800	1,028	737	1,765	730	471	1,201	556	315	871	362	161	523
Harrison - Pruntytown	1500 to 2500	1,934	1,573	3,507	1,131	837	1,968	850	565	1,415	534	320	854
Harrison - Pruntytown	> 1800	2,096	1,975	4,071	1,111	768	1,879	865	551	1,416	585	334	919
Harrison - Pruntytown	> 2500	769	881	1,650	385	254	639	318	198	516	242	124	366

Harwood – Siegfried Results

Table 0-106 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more or 200 or more points: Harwood - Siegfried 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
Harwood - Siegfried	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Harwood - Siegfried	< 1500	-	-	-	-	-	-	-	-	-	-	-	-
Harwood - Siegfried	1000 to 1800	-	-	-	-	-	-	-	-	-	-	-	-
Harwood - Siegfried	1500 to 2500	7	-	7	-	-	-	-	-	-	-	-	-
Harwood - Siegfried	> 1800	96	78	174	-	-	-	-	-	-	-	-	-
Harwood - Siegfried	> 2500	89	78	167	-	-	-	-	-	-	-	-	-

Table 0-107 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: Harwood - Siegfried 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
Harwood - Siegfried	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Harwood - Siegfried	< 1500	-	-	-	-	-	-	-	-	-	-	-	-
Harwood - Siegfried	1000 to 1800	-	-	-	-	-	-	-	-	-	-	-	-
Harwood - Siegfried	1500 to 2500	7	-	7	-	-	-	-	-	-	-	-	-
Harwood - Siegfried	> 1800	96	78	174	-	-	-	-	-	-	-	-	-
Harwood - Siegfried	> 2500	89	78	167	-	-	-	-	-	-	-	-	-

Table 0-108 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: Harwood - Siegfried 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
Harwood - Siegfried	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Harwood - Siegfried	< 1500	-	-	-	-	-	-	-	-	-	-	-	-
Harwood - Siegfried	1000 to 1800	-	-	-	-	-	-	-	-	-	-	-	-
Harwood - Siegfried	1500 to 2500	7	-	7	-	-	-	-	-	-	-	-	-
Harwood - Siegfried	> 1800	96	78	174	-	-	-	-	-	-	-	-	-
Harwood - Siegfried	> 2500	89	78	167	-	-	-	-	-	-	-	-	-

Kenney - Stockton Results

Table 0-109 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more or 200 or more points: Kenney - Stockton 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
Kenney - Stockton	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Kenney - Stockton	< 1500	-	-	-	-	-	-	-	-	-	-	-	-
Kenney - Stockton	1000 to 1800	-	-	-	-	-	-	-	-	-	-	-	-
Kenney - Stockton	1500 to 2500	-	-	-	-	-	-	-	-	-	-	-	-
Kenney - Stockton	> 1800	1,700	43	1,743	-	-	-	-	-	-	-	-	-
Kenney - Stockton	> 2500	1,700	43	1,743	-	-	-	-	-	-	-	-	-

Table 0-110 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: Kenney - Stockton 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
Kenney - Stockton	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Kenney - Stockton	< 1500	-	-	-	-	-	-	-	-	-	-	-	-
Kenney - Stockton	1000 to 1800	-	-	-	-	-	-	-	-	-	-	-	-
Kenney - Stockton	1500 to 2500	-	-	-	-	-	-	-	-	-	-	-	-
Kenney - Stockton	> 1800	1,700	43	1,743	-	-	-	-	-	-	-	-	-
Kenney - Stockton	> 2500	1,700	43	1,743	-	-	-	-	-	-	-	-	-

Table 0-111 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: Kenney - Stockton 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
Kenney - Stockton	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Kenney - Stockton	< 1500	-	-	-	-	-	-	-	-	-	-	-	-
Kenney - Stockton	1000 to 1800	-	-	-	-	-	-	-	-	-	-	-	-
Kenney - Stockton	1500 to 2500	-	-	-	-	-	-	-	-	-	-	-	-
Kenney - Stockton	> 1800	1,700	43	1,743	-	-	-	-	-	-	-	-	-
Kenney - Stockton	> 2500	1,700	43	1,743	-	-	-	-	-	-	-	-	-

Mount Storm – Pruntytown Results

Table 0-112 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more or 200 or more points: Mount Storm - 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
Mount Storm - Pruntytown	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Mount Storm - Pruntytown	< 1500	44	54	98	4	23	27	-	14	14	-	7	7
Mount Storm - Pruntytown	1000 to 1800	437	576	1,013	49	101	150	22	55	77	8	27	35
Mount Storm - Pruntytown	1500 to 2500	3,123	3,569	6,692	201	337	538	78	116	194	30	40	70
Mount Storm - Pruntytown	> 1800	8,325	10,095	18,420	292	374	666	111	118	229	43	37	80
Mount Storm - Pruntytown	> 2500	5,595	7,048	12,643	136	115	251	55	43	98	21	17	38

Table 0-113 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: Mount Storm - 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
Mount Storm - Pruntytown	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Mount Storm - Pruntytown	< 1500	44	54	98	-	-	-	-	-	-	-	-	-
Mount Storm - Pruntytown	1000 to 1800	437	576	1,013	7	2	9	4	1	5	2	1	3
Mount Storm - Pruntytown	1500 to 2500	3,123	3,569	6,692	22	7	29	5	3	8	2	2	4
Mount Storm - Pruntytown	> 1800	8,325	10,095	18,420	25	19	44	6	8	14	-	4	4
Mount Storm - Pruntytown	> 2500	5,595	7,048	12,643	10	14	24	5	6	11	-	3	3

Table 0-114 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: Mount Storm - 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
Mount Storm - Pruntytown	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Mount Storm - Pruntytown	< 1500	44	54	98	35	50	85	28	42	70	17	34	51
Mount Storm - Pruntytown	1000 to 1800	437	576	1,013	345	447	792	266	368	634	189	262	451
Mount Storm - Pruntytown	1500 to 2500	3,123	3,569	6,692	2,072	2,310	4,382	1,647	1,942	3,589	1,103	1,401	2,504
Mount Storm - Pruntytown	> 1800	8,325	10,095	18,420	4,877	4,834	9,711	3,968	4,084	8,052	2,844	2,975	5,819
Mount Storm - Pruntytown	> 2500	5,595	7,048	12,643	3,115	2,921	6,036	2,559	2,468	5,027	1,913	1,802	3,715

Oak Grove – Galesburg Results

Table 0-115 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more or 200 or more points: Oak Grove – Galesburg 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
Oak Grove - Galesburg	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Oak Grove - Galesburg	< 1500	-	-	-	-	-	-	-	-	-	-	-	-
Oak Grove - Galesburg	1000 to 1800	-	-	-	-	-	-	-	-	-	-	-	-
Oak Grove - Galesburg	1500 to 2500	-	-	-	-	-	-	-	-	-	-	-	-
Oak Grove - Galesburg	> 1800	5	-	5	-	-	-	-	-	-	-	-	-
Oak Grove - Galesburg	> 2500	5	-	5	-	-	-	-	-	-	-	-	-

Table 0-116 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: Oak Grove – Galesburg 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
Oak Grove - Galesburg	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Oak Grove - Galesburg	< 1500	-	-	-	-	-	-	-	-	-	-	-	-
Oak Grove - Galesburg	1000 to 1800	-	-	-	-	-	-	-	-	-	-	-	-
Oak Grove - Galesburg	1500 to 2500	-	-	-	-	-	-	-	-	-	-	-	-
Oak Grove - Galesburg	> 1800	5	-	5	-	-	-	-	-	-	-	-	-
Oak Grove - Galesburg	> 2500	5	-	5	-	-	-	-	-	-	-	-	-

Table 0-117 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: Oak Grove – Galesburg 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
Oak Grove - Galesburg	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Oak Grove - Galesburg	< 1500	-	-	-	-	-	-	-	-	-	-	-	-
Oak Grove - Galesburg	1000 to 1800	-	-	-	-	-	-	-	-	-	-	-	-
Oak Grove - Galesburg	1500 to 2500	-	-	-	-	-	-	-	-	-	-	-	-
Oak Grove - Galesburg	> 1800	5	-	5	-	-	-	-	-	-	-	-	-
Oak Grove - Galesburg	> 2500	5	-	5	-	-	-	-	-	-	-	-	-

Pleasant Prairie – Zion Results

Table 0-118 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more or 200 or more points: Pleasant Prairie - Zion 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 Prairie - Zion	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Pleasant Prairie - Zion	< 1500	-	-	-	-	-	-	-	-	-	-	-	-
Pleasant Prairie - Zion	1000 to 1800	-	-	-	-	-	-	-	-	-	-	-	-
Pleasant Prairie - Zion	1500 to 2500	-	-	-	-	-	-	-	-	-	-	-	-
Pleasant Prairie - Zion	> 1800	148	102	250	-	-	-	-	-	-	-	-	-
Pleasant Prairie - Zion	> 2500	148	102	250	-	-	-	-	-	-	-	-	-

Table 0-119 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: Pleasant Prairie - Zion 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 Prairie - Zion	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Pleasant Prairie - Zion	< 1500	-	-	-	-	-	-	-	-	-	-	-	-
Pleasant Prairie - Zion	1000 to 1800	-	-	-	-	-	-	-	-	-	-	-	-
Pleasant Prairie - Zion	1500 to 2500	-	-	-	-	-	-	-	-	-	-	-	-
Pleasant Prairie - Zion	> 1800	148	102	250	-	-	-	-	-	-	-	-	-
Pleasant Prairie - Zion	> 2500	148	102	250	-	-	-	-	-	-	-	-	-

Table 0-120 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: Pleasant Prairie - Zion 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 Prairie - Zion	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Pleasant Prairie - Zion	< 1500	-	-	-	-	-	-	-	-	-	-	-	-
Pleasant Prairie - Zion	1000 to 1800	-	-	-	-	-	-	-	-	-	-	-	-
Pleasant Prairie - Zion	1500 to 2500	-	-	-	-	-	-	-	-	-	-	-	-
Pleasant Prairie - Zion	> 1800	148	102	250	-	-	-	-	-	-	-	-	-
Pleasant Prairie - Zion	> 2500	148	102	250	-	-	-	-	-	-	-	-	-

Pleasant Valley – Belvidere Results

Table 0-121 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more or 200 or more points: Pleasant Valley – Belvidere 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 Valley - Belvidere	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Pleasant Valley - Belvidere	< 1500	-	-	-	-	-	-	-	-	-	-	-	-
Pleasant Valley - Belvidere	1000 to 1800	-	-	-	-	-	-	-	-	-	-	-	-
Pleasant Valley - Belvidere	1500 to 2500	-	-	-	-	-	-	-	-	-	-	-	-
Pleasant Valley - Belvidere	> 1800	385	162	547	-	-	-	-	-	-	-	-	-
Pleasant Valley - Belvidere	> 2500	385	162	547	-	-	-	-	-	-	-	-	-

Table 0-122 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: Pleasant Valley – Belvidere 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 Valley - Belvidere	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Pleasant Valley - Belvidere	< 1500	-	-	-	-	-	-	-	-	-	-	-	-
Pleasant Valley - Belvidere	1000 to 1800	-	-	-	-	-	-	-	-	-	-	-	-
Pleasant Valley - Belvidere	1500 to 2500	-	-	-	-	-	-	-	-	-	-	-	-
Pleasant Valley - Belvidere	> 1800	385	162	547	-	-	-	-	-	-	-	-	-
Pleasant Valley - Belvidere	> 2500	385	162	547	-	-	-	-	-	-	-	-	-

Table 0-123 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: Pleasant Valley – Belvidere 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 Valley - Belvidere	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Pleasant Valley - Belvidere	< 1500	-	-	-	-	-	-	-	-	-	-	-	-
Pleasant Valley - Belvidere	1000 to 1800	-	-	-	-	-	-	-	-	-	-	-	-
Pleasant Valley - Belvidere	1500 to 2500	-	-	-	-	-	-	-	-	-	-	-	-
Pleasant Valley - Belvidere	> 1800	385	162	547	-	-	-	-	-	-	-	-	-
Pleasant Valley - Belvidere	> 2500	385	162	547	-	-	-	-	-	-	-	-	-

Pleasant View Results

Table 0-124 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more or 200 or more points: Pleasant View 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	35	-	35	3	-	3	-	-	-	-	-	-
Pleasant View	< 1500	244	1	245	36	-	36	24	-	24	13	-	13
Pleasant View	1000 to 1800	298	6	304	47	1	48	30	1	31	17	-	17
Pleasant View	1500 to 2500	207	8	215	17	2	19	9	2	11	5	1	6
Pleasant View	> 1800	270	10	280	3	1	4	3	1	4	1	1	2
Pleasant View	> 2500	152	7	159	-	-	-	-	-	-	-	-	-

Table 0-125 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: Pleasant View 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	35	-	35	-	-	-	-	-	-	-	-	-
Pleasant View	< 1500	244	1	245	-	-	-	-	-	-	-	-	-
Pleasant View	1000 to 1800	298	6	304	-	-	-	-	-	-	-	-	-
Pleasant View	1500 to 2500	207	8	215	-	-	-	-	-	-	-	-	-
Pleasant View	> 1800	270	10	280	-	-	-	-	-	-	-	-	-
Pleasant View	> 2500	152	7	159	-	-	-	-	-	-	-	-	-

Table 0-126 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: Pleasant View 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	35	-	35	26	-	26	12	-	12	-	-	-
Pleasant View	< 1500	244	1	245	216	1	217	165	1	166	88	1	89
Pleasant View	1000 to 1800	298	6	304	267	5	272	217	5	222	145	5	150
Pleasant View	1500 to 2500	207	8	215	184	5	189	165	5	170	139	5	144
Pleasant View	> 1800	270	10	280	211	2	213	193	2	195	159	1	160
Pleasant View	> 2500	152	7	159	104	1	105	92	1	93	77	-	77

Waterman – West Dekalb Results

Table 0-127 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more or 200 or more points: Waterman – West Dekalb 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
Waterman - West Dekalb	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Waterman - West Dekalb	< 1500	-	-	-	-	-	-	-	-	-	-	-	-
Waterman - West Dekalb	1000 to 1800	-	-	-	-	-	-	-	-	-	-	-	-
Waterman - West Dekalb	1500 to 2500	-	-	-	-	-	-	-	-	-	-	-	-
Waterman - West Dekalb	> 1800	14	83	97	-	-	-	-	-	-	-	-	-
Waterman - West Dekalb	> 2500	14	83	97	-	-	-	-	-	-	-	-	-

Table 0-128 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: Waterman – West Dekalb 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
Waterman - West Dekalb	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Waterman - West Dekalb	< 1500	-	-	-	-	-	-	-	-	-	-	-	-
Waterman - West Dekalb	1000 to 1800	-	-	-	-	-	-	-	-	-	-	-	-
Waterman - West Dekalb	1500 to 2500	-	-	-	-	-	-	-	-	-	-	-	-
Waterman - West Dekalb	> 1800	14	83	97	-	-	-	-	-	-	-	-	-
Waterman - West Dekalb	> 2500	14	83	97	-	-	-	-	-	-	-	-	-

Table 0-129 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: Waterman – West Dekalb 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
Waterman - West Dekalb	< 1000	-	-	-	-	-	-	-	-	-	-	-	-
Waterman - West Dekalb	< 1500	-	-	-	-	-	-	-	-	-	-	-	-
Waterman - West Dekalb	1000 to 1800	-	-	-	-	-	-	-	-	-	-	-	-
Waterman - West Dekalb	1500 to 2500	-	-	-	-	-	-	-	-	-	-	-	-
Waterman - West Dekalb	> 1800	14	83	97	-	-	-	-	-	-	-	-	-
Waterman - West Dekalb	> 2500	14	83	97	-	-	-	-	-	-	-	-	-

West Interface Results

Table 0-130 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	19	5	24	7	1	8	3	1	4	2	-	2
West	< 1500	332	87	419	80	17	97	36	9	45	13	2	15
West	1000 to 1800	480	199	679	100	20	120	47	9	56	18	2	20
West	1500 to 2500	285	174	459	48	6	54	25	1	26	12	-	12
West	> 1800	175	62	237	33	2	35	14	-	14	7	-	7
West	> 2500	57	5	62	12	-	12	3	-	3	2	-	2

Table 0-131 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	19	5	24	1	1	2	1	1	2	1	-	1
West	< 1500	332	87	419	23	10	33	4	6	10	1	1	2
West	1000 to 1800	480	199	679	33	9	42	11	5	16	3	1	4
West	1500 to 2500	285	174	459	16	-	16	11	-	11	6	-	6
West	> 1800	175	62	237	15	-	15	6	-	6	5	-	5
West	> 2500	57	5	62	10	-	10	3	-	3	2	-	2

Table 0-132 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	19	5	24	16	1	17	9	1	10	4	-	4
West	< 1500	332	87	419	223	33	256	85	17	102	50	3	53
West	1000 to 1800	480	199	679	286	57	343	107	27	134	57	8	65
West	1500 to 2500	285	174	459	113	46	159	54	26	80	25	14	39
West	> 1800	175	62	237	46	25	71	26	18	44	16	11	27
West	> 2500	57	5	62	12	4	16	3	3	6	2	2	4

Wilton Center Results

Table 0-133 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	13	16	-	-	-	-	-	-	-	-	-
Wilton Center	1000 to 1800	5	53	58	-	-	-	-	-	-	-	-	-
Wilton Center	1500 to 2500	9	82	91	1	-	1	-	-	-	-	-	-
Wilton Center	> 1800	88	695	783	6	-	6	2	-	2	-	-	-
Wilton Center	> 2500	81	653	734	5	-	5	2	-	2	-	-	-

Table 0-134 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	13	16	-	-	-	-	-	-	-	-	-
Wilton Center	1000 to 1800	5	53	58	-	-	-	-	-	-	-	-	-
Wilton Center	1500 to 2500	9	82	91	-	-	-	-	-	-	-	-	-
Wilton Center	> 1800	88	695	783	5	-	5	2	-	2	-	-	-
Wilton Center	> 2500	81	653	734	5	-	5	2	-	2	-	-	-

Table 0-135 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	13	16	-	6	6	-	3	3	-	3	3
Wilton Center	1000 to 1800	5	53	58	1	11	12	-	7	7	-	5	5
Wilton Center	1500 to 2500	9	82	91	1	7	8	-	5	5	-	3	3
Wilton Center	> 1800	88	695	783	5	14	19	2	5	7	-	1	1
Wilton Center	> 2500	81	653	734	5	12	17	2	4	6	-	-	-

Wylie Ridge Results

Table 0-136 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	73	75	148	24	12	36	9	5	14	1	1	2
Wylie Ridge	< 1500	1,277	1,110	2,387	380	164	544	218	87	305	80	19	99
Wylie Ridge	1000 to 1800	2,612	2,429	5,041	695	363	1,058	341	149	490	111	29	140
Wylie Ridge	1500 to 2500	4,888	6,958	11,846	922	713	1,635	281	164	445	68	25	93
Wylie Ridge	> 1800	6,252	10,774	17,026	778	681	1,459	196	112	308	46	18	64
Wylie Ridge	> 2500	2,772	5,210	7,982	195	179	374	47	15	62	10	4	14

Table 0-137 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	73	75	148	1	-	1	-	-	-	-	-	-
Wylie Ridge	< 1500	1,277	1,110	2,387	52	7	59	43	4	47	18	3	21
Wylie Ridge	1000 to 1800	2,612	2,429	5,041	66	9	75	53	5	58	21	3	24
Wylie Ridge	1500 to 2500	4,888	6,958	11,846	47	4	51	22	2	24	7	-	7
Wylie Ridge	> 1800	6,252	10,774	17,026	38	4	42	12	1	13	4	-	4
Wylie Ridge	> 2500	2,772	5,210	7,982	6	2	8	-	-	-	-	-	-

Table 0-138 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	73	75	148	50	24	74	33	10	43	7	2	9
Wylie Ridge	< 1500	1,277	1,110	2,387	699	327	1,026	442	226	668	179	130	309
Wylie Ridge	1000 to 1800	2,612	2,429	5,041	1,103	543	1,646	644	365	1,009	270	191	461
Wylie Ridge	1500 to 2500	4,888	6,958	11,846	1,012	577	1,589	492	286	778	211	114	325
Wylie Ridge	> 1800	6,252	10,774	17,026	799	379	1,178	398	145	543	194	53	247
Wylie Ridge	> 2500	2,772	5,210	7,982	241	42	283	141	8	149	81	2	83

Capacity Market

The Reliability Pricing Model (RPM) Capacity Market design was implemented in the PJM region on June 1, 2007.³⁵ RPM is a forward-looking, annual, locational market, with a must offer requirement for capacity and mandatory participation by load, with performance incentives for generation, that includes clear market power mitigation rules and that permits the direct participation of demand-side resources.

Under RPM, capacity obligations are annual. Base Residual Auctions (BRA) are held for delivery years that are three years in the future. Effective with the 2012/2013 delivery year, First, Second and Third Incremental Auctions (IA) are held for each delivery year.³⁶

RPM prices are locational and may vary depending on transmission constraints and local supply and demand conditions.³⁷ Existing generation capable of qualifying as a capacity resource must be offered into RPM Auctions, except for resources owned by entities that elect the fixed resource requirement (FRR) option, which is a way to opt out of RPM while maintaining responsibility for meeting capacity obligations. Participation by LSEs is mandatory, except for those entities that elect the FRR option. There is an administratively determined demand curve that, with the supply curve derived from capacity offers, determines market prices in each BRA. RPM rules provide performance incentives for generation, which, although not adequate, require owners to submit generator outage data, link capacity payments to the level of unforced capacity and link capacity payments to the performance of capacity resources during identified hours. Under RPM there are explicit market power mitigation rules that define the must offer requirement, that define structural market power, that define offer caps based on the marginal cost of capacity and that have flexible criteria for competitive offers by new entrants or by entrants that have an incentive to exercise monopsony power. Demand-side resources and Energy Efficiency resources may be offered directly into RPM auctions and receive the clearing price without mitigation.

³⁵ The terms *PJM Region*, *RTO Region* and *RTO* are synonymous in the *2010 State of the Market Report for PJM*, Section 5, "Capacity Market" and include all capacity within the PJM footprint.

³⁶ See 126 FERC ¶ 61,275 (2009) at P 86.

³⁷ Transmission constraints are local capacity import capability limitations caused by transmission facility limitations, voltage limitations or stability limitations. In RPM, capacity constraints are measured by the relationship between capacity emergency transfer limits (CETL) and capacity emergency transfer objectives (CETO) for LDAs.

In the capacity market, transmission constraints mean that less expensive capacity from the west is not always available in parts of eastern PJM. The higher capacity prices that result when the transmission constraints are binding reflect the higher marginal costs of capacity located in the constrained areas to meet the requirement for capacity in the constrained areas at those times. Under these conditions, a single capacity price for the entire PJM footprint would not provide the appropriate incentives to build or maintain capacity in constrained areas when capacity is needed to maintain reliability and meet the loads there. When transmission constraints create local capacity markets in specific RPM Locational Deliverability Areas (LDAs) and the TPS test is failed, there is structural market power in those local markets.

Capacity markets are necessary in PJM in order to ensure that the incentives are adequate to provide the desired level of reliability.³⁸ Energy market net revenues are not adequate to keep a significant portion of existing units, across all technology types, financially viable. Net revenues from the energy market alone are less than the annual going forward costs for a significant level of capacity, across all generation technologies. When a unit receives less than its annual going forward costs in net revenue, it is more profitable for the unit to retire than to continue operation. Capacity market revenues make up that difference and provide the incentive for units to continue operation.³⁹

In addition, energy market net revenues are not sufficient to incent new entry. The net revenues from the energy market are less than the annual going forward costs plus annual fixed costs of new units. In some zones, the sum of capacity market revenues and energy market net revenues is adequate to incent new entry. In those cases, capacity market revenues make up the difference and provide a key component of the incentive for new entry.⁴⁰

The RPM Capacity Market design explicitly addresses the underlying issues of ensuring that competitive prices can reflect local scarcity while not relying on the exercise of market power to achieve the design objective, and of explicitly limiting the exercise of market power.

³⁸ See the *2010 State of the Market Report for PJM*, Volume II, Section 5, “Capacity Market,” for a more detailed discussion.

³⁹ See the *2010 State of the Market Report for PJM*, Volume II, Section 3, “Energy Market, Part 2,” Table 3-36.

⁴⁰ See the *2010 State of the Market Report for PJM*, Volume II, Section 3, “Energy Market, Part 2,” at 175–189.

The Capacity Market is, by design, always tight in the sense that total supply is generally only slightly larger than demand. The demand for capacity includes expected peak load plus a reserve margin. Thus, the reliability goal is to have total supply equal to, or slightly above, the demand for capacity. The market may be long at times, but that is not the equilibrium state. Capacity in excess of demand is not sold and, if it does not earn adequate revenues in other markets, will retire. Demand is almost entirely inelastic, because the market rules require loads to purchase their share of the system capacity requirement. The result is that any supplier that owns more capacity than the difference between total supply and the defined demand is pivotal and has market power.

In other words, the market design for capacity leads, almost unavoidably, to structural market power. Given the basic features of market structure in the PJM Capacity Market, including significant market structure issues, inelastic demand, tight supply-demand conditions, the relatively small number of nonaffiliated LSEs and supplier knowledge of aggregate market demand, the potential for the exercise of market power is high. Market power is and will remain endemic to the existing structure of the PJM Capacity Market. This is not surprising in that the Capacity Market is the result of a regulatory/administrative decision to require a specified level of reliability and the related decision to require all load serving entities to purchase a share of the capacity required to provide that reliability. It is important to keep these basic facts in mind when evaluating capacity markets. The Capacity Market is unlikely ever to approach the economist's view of a competitive market structure in the absence of a substantial and unlikely structural change that results in much more diversity of ownership.

RPM has explicit market power mitigation rules designed to permit competitive, locational capacity prices while limiting the exercise of market power. The RPM construct is consistent with the appropriate market design objectives of permitting competitive prices to reflect local scarcity conditions while explicitly limiting market power. The RPM Capacity Market design provides that competitive prices can reflect locational scarcity while not relying on the exercise of market power to achieve that design objective by limiting the exercise of market power via the application of the three pivotal supplier test and the resultant offer capping.

But it must also be recognized that the market power mitigation rules are not perfect and cannot prevent all exercises of market power.

Markets

The analysis of the impact of the merger on the Capacity Market examines the locational markets defined by the underlying economics of the market including supply and demand curves and transmission constraints. Each transmission zone is a Locational Deliverability Area (LDA) which can be a separate market if market conditions result in price separation in an auction. There are, in addition, several subzonal LDAs, including SWMAAC, PS-North and Pepco.

For the defined markets, market concentration and HHI levels were calculated on a pre merger and a post merger basis for each market. Post merger analysis was performed assuming no divestiture, assuming the divested plants were purchased by a new company independent of any other participant, and assuming the divested plants were purchased by an existing significant supplier in the constrained markets.

Understanding the impact of the merger requires understanding how the market clears. As in the energy market, to the extent that total RTO demand for capacity can be met without any constraints binding, the optimal solution is defined by the intersection of the aggregate supply and demand curves. However, if the next increment of demand for capacity in an LDA cannot be met by the next economic increment of supply, regardless of location, and must be met by supply within the LDA, then the transmission constraint is binding and there is a separate market created. That separate market is defined by the incremental demand that must be met by capacity within the LDA and the incremental supply within the LDA available to meet that demand, above that which would have cleared at the RTO price.

The ability to exercise market power in the LDA is determined by the ownership structure of the incremental supply and the relationship between incremental supply and incremental demand. The ability to exercise market power can be measured most accurately by the TPS test but can also be measured by the HHI, in both cases applied to the incremental supply of capacity in the LDA. The incentive to exercise market power in the LDA is a function of the ownership structure of all capacity in the LDA. Regardless of offer price and regardless whether the capacity was incremental, all capacity in a constrained LDA receives the higher constrained clearing price. The incentive to exercise market power can be measured most accurately by the TPS test but can also be measured by the HHI, in both cases applied to the total supply of capacity in the LDA.

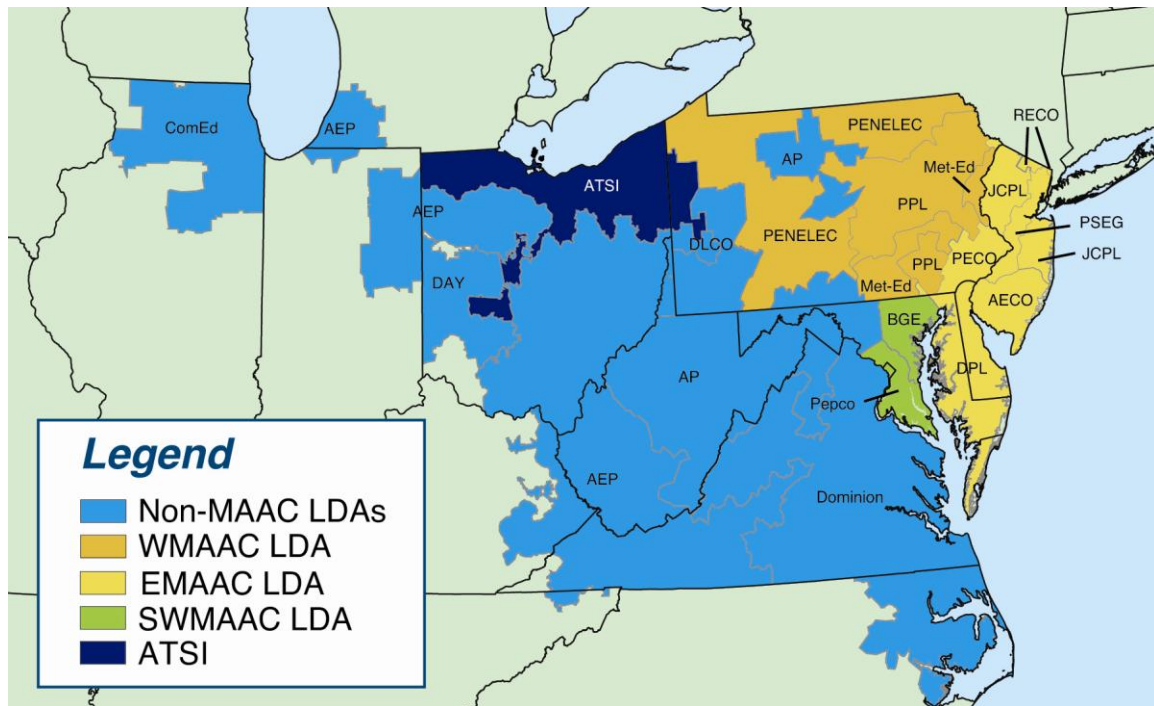
When RPM clears as a single market, total RTO supply and demand determine the clearing price and all resources receive the clearing price. The market definition is clear. When an LDA within the RTO clears as a separate market, the incremental locational supply available to meet the locational demand determines the clearing price for the LDA. All capacity resources in the LDA receive the clearing price, regardless of whether the capacity resources are incremental. The RTO clearing price is determined by all the supply that is not incremental in the LDA, including supply both within and external to the LDA. All supply in the LDA which is offered at or below the RTO clearing price affects the RTO clearing price. The RTO market is sometimes referred to as the rest of RTO market for these reasons.

The same logic applies when there are multiple LDAs that clear as separate markets. When the LDAs are not overlapping, the logic is exactly the same for each LDA separately and its relationship to the rest of RTO. When the LDAs are nested, one within

another, the analysis becomes more complex. For example, EMAAC is entirely within MAAC, which is entirely within the RTO. The EMAAC locational price is determined by the incremental locational supply available to meet the locational demand within EMAAC. The MAAC price in this case is analogous to the RTO price in the case of a single LDA. The MAAC price is determined by all the MAAC incremental supply (defined with respect to the RTO market) that is not incremental in EMAAC. Even though MAAC includes more capacity resources than EMAAC, the MAAC clearing price may result from fewer MW of incremental supply than the EMAAC price and may apply to fewer MW of total MAAC supply than the EMAAC price. The MAAC clearing price in this case could also be referred to as the rest of MAAC price, analogous to the rest of RTO price. The RTO clearing price in this case is determined by all the supply that is not incremental in MAAC, including EMAAC.

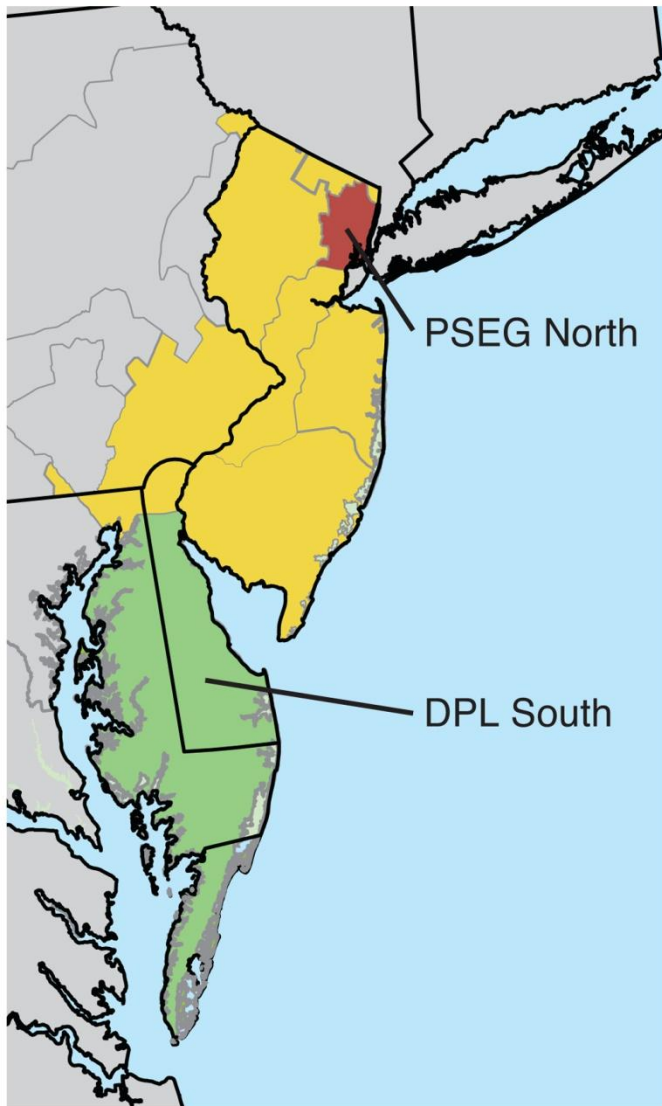
Exelon has capacity resources in the RTO market, MAAC+APS, MAAC, and EMAAC LDAs. Constellation has capacity resources in the RTO market, MAAC+APS, MAAC, SWMAAC, and PS-North LDAs. The merger can be expected to affect markets where both companies have capacity resources. This includes the RTO market, MAAC+APS and MAAC LDAs. The MAAC LDA includes the EMAAC LDA, the SWMAAC LDA and the PS-North LDA. The EMAAC LDA includes the PS-North LDA and the DPL South LDA. The SWMAAC LDA includes the Pepco LDA. See Figure 2 and Figure 3 for a map of these LDAs.

Figure 2 PJM locational deliverability areas⁴¹



⁴¹ The ATSI zone integration into PJM is effective beginning with the 2011/2012 delivery year. The ATSI zone is considered a non-MAAC LDA.

Figure 3 PJM RPM EMAAC locational deliverability area markets, including PSEG North and DPL South



Thus the relevant markets for analyzing the impact of the merger on the Capacity Market are the RTO market and the MAAC market. The actual market results provide some information about the market structure in the RTO market and the MAAC market but they must be interpreted carefully. Analysis of the market structure in the RTO market and MAAC market on a standalone basis provide more relevant information.

Incremental Market Analysis. Cleared Markets

HHI Analysis

Table 0-139 shows pre and post merger HHIs for every RPM BRA operated by PJM, including all constrained LDAs for each BRA. The HHIs are calculated for the markets

cleared in RPM. The market for a constrained LDA is defined by the incremental supply available to meet the incremental demand when locational incremental demand must be met by capacity resources within the LDA. The RTO market is defined to include all supply that is not incremental supply in a constrained LDA. The RTO market includes all MW that resulted in the clearing price for the rest of RTO. Table 0-139 also shows the change in HHI and whether the change exceeded 50, 100 or 200 points.

Table 0-139 shows that the rest of RTO market has pre merger HHI levels below 1000, but that the merger results in relatively large increases in HHI levels, which in some cases result in an HHI level greater than 1000. Table 0-139 also shows that the rest of MAAC market which includes both Exelon and Constellation resources is either moderately or highly concentrated. The merger increases HHI levels in MAAC by more than 200 points. Although MAAC shows a separate price in the 2014/2015 BRA, the slightly different MAAC LDA price was not the result of a transmission constraint, but was the result of new rules governing demand resource (DR) products. As a result, the MAAC results reported for 2014/2015 BRA are not meaningful for purposes of evaluating a separate MAAC market.

Although EMAAC and SWMAAC are highly concentrated, the merger does not affect the market structure of these locational markets because Exelon owns capacity in EMAAC but not in SWMAAC and Constellation owns capacity in SWMAAC but not in EMAAC.

Table 0-140 shows pre and post merger HHIs for all BRAs, 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 market. Post merger HHIs, including the effects of the proposed divestiture structured in this way, were generally lower than without the divestiture. The change in HHI resulting from the merger exceeded 100 points for the rest of RTO market, and generally the post merger HHI was less than 1000. The increase in the rest of MAAC HHI for the 2013/2014 BRA was 69 points and the post merger HHI was 1275.

Table 0-141 shows pre and post merger HHIs for Exelon and Constellation for the constrained LDAs that have existed in all BRAs, 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, the same supplier assumed in the analysis for the other PJM markets. Post merger HHIs, including the effects of the proposed divestiture structured in this way, were between the post merger case and the divestiture to a non-related entity case for the rest of RTO market in four of the seven BRAs, the post merger HHI exceeded 1000 and the merger resulted in HHI increases greater than 100 points in every case.

The results shown in Table 0-139, Table 0-140 and Table 0-141 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 increases in HHI for the rest of MAAC market that result from the proposed merger. Divestiture to a significant player in these markets would also reduce, but not eliminate, the increases in HHI for the rest of MAAC market that result from the proposed merger.

Table 0-139 Post merger incremental HHI analysis 1. Cleared markets

RPM Auction	RPM Market	Pre Merger HHI	Post Merger		Change in HHI Range		
			HHI	Change in HHI	50 to 100	100 to 200	Greater than or equal to 200
2007/2008 Base Residual Auction	RTO	852	1,088	235			✓
	EMAAC	7,789	7,789	0			
	SWMAAC	8,834	8,834	0			
2008/2009 Base Residual Auction	RTO	840	1,077	237			✓
	EMAAC	2,505	2,505	0			
	SWMAAC	5,164	5,164	0			
2009/2010 Base Residual Auction	RTO	860	1,028	168		✓	
	MAAC+APS	1,806	2,269	462			✓
	SWMAAC	5,263	5,263	0			
2010/2011 Base Residual Auction	RTO	826	1,032	206			✓
	DPL South	0	0	0			
2011/2012 Base Residual Auction	RTO	784	975	192		✓	
2012/2013 Base Residual Auction	RTO	777	952	175		✓	
	MAAC	1,367	1,585	218			✓
	EMAAC	10,000	10,000	0			
	DPL South	7,773	7,773	0			
	PSEG North	8,861	8,861	0			
2013/2014 Base Residual Auction	RTO	727	880	153		✓	
	MAAC	1,206	1,464	258			✓
	EMAAC	6,264	6,264	0			
	Pepco	10,000	10,000	0			
2014/2015 Base Residual Auction	RTO	669	825	156		✓	
	MAAC	7,983	7,983	0			
	PSEG North	6,071	6,071	0			

Table 0-140 Post merger incremental HHI analysis 2. Cleared markets

RPM Auction	RPM Market	Pre Merger HHI	Post Merger with Divestiture to a New Firm	Change in HHI	Change in HHI Range		
					50 to 100	100 to 200	Greater than or equal to 200
2007/2008 Base Residual Auction	RTO	852	1,012	159		✓	
	EMAAC	7,789	7,789	0			
	SWMAAC	8,834	6,022	-2,812			
2008/2009 Base Residual Auction	RTO	840	991	151		✓	
	EMAAC	2,505	2,505	0			
	SWMAAC	5,164	3,436	-1,728			
2009/2010 Base Residual Auction	RTO	860	1,005	145		✓	
	MAAC+APS	1,806	1,797	-9			
	SWMAAC	5,263	5,263	0			
2010/2011 Base Residual Auction	RTO	826	954	128		✓	
	DPL South	0	0	0			
2011/2012 Base Residual Auction	RTO	784	916	132		✓	
2012/2013 Base Residual Auction	RTO	777	900	122		✓	
	MAAC	1,367	1,400	33			
	EMAAC	10,000	10,000	0			
	DPL South	7,773	7,773	0			
	PSEG North	8,861	8,861	0			
2013/2014 Base Residual Auction	RTO	727	832	105		✓	
	MAAC	1,206	1,275	69	✓		
	EMAAC	6,264	6,264	0			
	Pepco	10,000	10,000	0			
2014/2015 Base Residual Auction	RTO	669	784	115		✓	
	MAAC	7,983	7,983	0			
	PSEG North	6,071	6,071	0			

Table 0-141 Post merger incremental HHI analysis 3. Cleared markets

RPM Auction	RPM Market	Pre Merger HHI	Post Merger with Divestiture to a Significant Firm	Change in HHI	Change in HHI Range		
					50 to 100	100 to 200	Greater than or equal to 200
2007/2008 Base Residual Auction	RTO	852	1,059	207			✓
	EMAAC	7,789	7,789	0			
	SWMAAC	8,834	6,022	-2,812			
2008/2009 Base Residual Auction	RTO	840	1,046	206			✓
	EMAAC	2,505	2,505	0			
	SWMAAC	5,164	3,436	-1,728			
2009/2010 Base Residual Auction	RTO	860	1,020	160		✓	
	MAAC+APS	1,806	1,797	-9			
	SWMAAC	5,263	5,263	0			
2010/2011 Base Residual Auction	RTO	826	1,008	182		✓	
	DPL South	0	0	0			
2011/2012 Base Residual Auction	RTO	784	961	177		✓	
2012/2013 Base Residual Auction	RTO	777	945	168		✓	
	MAAC	1,367	1,400	33			
	EMAAC	10,000	10,000	0			
	DPL South	7,773	7,773	0			
	PSEG North	8,861	8,861	0			
2013/2014 Base Residual Auction	RTO	727	874	147		✓	
	MAAC	1,206	1,275	69	✓		
	EMAAC	6,264	6,264	0			
	Pepco	10,000	10,000	0			
2014/2015 Base Residual Auction	RTO	669	817	148		✓	
	MAAC	7,983	7,983	0			
	PSEG North	6,071	6,071	0			

Pivotal Supplier Analysis

The incremental analysis addresses the ability of owners to exercise market power. The total market analysis addresses the incentive to exercise market power in the defined markets by analyzing ownership of capacity resources in LDAs who receive the clearing price. The pivotal supplier analysis applied to the incremental markets addresses an alternative measure of structural market power, which is another measure of the ability to exercise market power.

The three pivotal supplier (TPS) test measures the degree to which the supply from three suppliers of capacity is required in order to meet the demand in an LDA. Two key variables in the analysis are the demand and the supply. The demand consists of the incremental MW of capacity required to relieve a constraint or clear a market. The supply consists of the incremental MW of supply available to relieve the constraint or clear the market.

Table 0-142, Table 0-143, and Table 0-144 include TPS statistics for the identified markets on a pre merger basis, on a post merger basis and on a post merger basis with divestiture to an unaffiliated company and to a significant market participant. This TPS analysis is of the actual locational capacity markets as they cleared. These TPS results focus on the ability to exercise market power.

The TPS scores for almost all the identified markets were less than 1.00, indicating failure of the TPS test. The only exceptions were rest of EMAAC in 2012/2013 and rest of MAAC in 2014/2015. In the rest of EMAAC case, the test results reflected the clearing of only a small number of MW at the EMAAC clearing price and are therefore not meaningful. In the MAAC case, the results are not meaningful for the reasons stated.

As a general matter, all the RPM markets fail the TPS test, indicating the presence of structural market power. Table 0-142, Table 0-143, and Table 0-144 show that the merger would reduce TPS scores and thus worsen the structural market power issues. The proposed divestiture scenarios generally result in better results than the merger without divestiture but still reflect an increase in structural market power over the pre merger market structure.

Table 0-142 Post merger incremental TPS analysis 1. Cleared markets

RPM Auction	RPM Market	Pre Merger RSI ₃	Post Merger RSI ₃	Change in RSI ₃	Percent Change
2007/2008 Base Residual Auction	RTO	0.594	0.528	(0.066)	(11.1%)
	EMAAC	0.011	0.011	0.000	0.0%
	SWMAAC	0.000	0.000	0.000	0.0%
2008/2009 Base Residual Auction	RTO	0.605	0.538	(0.068)	(11.2%)
	EMAAC	0.245	0.245	0.000	0.0%
	SWMAAC	0.000	0.000	0.000	0.0%
2009/2010 Base Residual Auction	RTO	0.604	0.553	(0.050)	(8.3%)
	MAAC+APS	0.373	0.243	(0.131)	(35.0%)
	SWMAAC	0.000	0.000	0.000	0.0%
2010/2011 Base Residual Auction	RTO	0.600	0.540	(0.060)	(10.0%)
	DPL South	0.000	0.000	0.000	0.0%
2011/2012 Base Residual Auction	RTO	0.627	0.562	(0.065)	(10.4%)
2012/2013 Base Residual Auction	RTO	0.634	0.574	(0.060)	(9.5%)
	MAAC	0.543	0.432	(0.111)	(20.5%)
	EMAAC	7.027	7.027	0.000	0.0%
	DPL South	0.000	0.000	0.000	0.0%
	PSEG North	0.000	0.000	0.000	0.0%
2013/2014 Base Residual Auction	RTO	0.591	0.539	(0.052)	(8.8%)
	MAAC	0.230	0.160	(0.070)	(30.5%)
	EMAAC	0.000	0.000	0.000	0.0%
	Pepco	0.000	0.000	0.000	0.0%
2014/2015 Base Residual Auction	RTO	0.582	0.532	(0.050)	(8.6%)
	MAAC	1.032	0.628	(0.404)	(39.1%)
	PSEG North	0.000	0.000	0.000	0.0%

Table 0-143 Post merger incremental TPS analysis 2. Cleared markets

RPM Auction	RPM Market	Pre Merger RSI ₃	Post Merger RSI ₃	Change in RSI ₃	Percent Change
2007/2008 Base Residual Auction	RTO	0.594	0.545	(0.049)	(8.3%)
	EMAAC	0.011	0.011	0.000	0.0%
	SWMAAC	0.000	0.000	(0.000)	0.0%
2008/2009 Base Residual Auction	RTO	0.605	0.558	(0.048)	(7.9%)
	EMAAC	0.245	0.245	0.000	0.0%
	SWMAAC	0.000	0.141	0.141	NA
2009/2010 Base Residual Auction	RTO	0.604	0.562	(0.041)	(6.8%)
	MAAC+APS	0.373	0.373	0.000	0.0%
	SWMAAC	0.000	0.002	0.002	NA
2010/2011 Base Residual Auction	RTO	0.600	0.558	(0.042)	(6.9%)
	DPL South	0.000	0.000	0.000	0.0%
2011/2012 Base Residual Auction	RTO	0.627	0.580	(0.047)	(7.5%)
2012/2013 Base Residual Auction	RTO	0.634	0.587	(0.047)	(7.4%)
	MAAC	0.543	0.525	(0.018)	(3.3%)
	EMAAC	7.027	7.027	0.000	0.0%
	DPL South	0.000	0.000	0.000	0.0%
	PSEG North	0.000	0.000	0.000	0.0%
2013/2014 Base Residual Auction	RTO	0.591	0.553	(0.039)	(6.5%)
	MAAC	0.230	0.217	(0.013)	(5.5%)
	EMAAC	0.000	0.000	0.000	0.0%
	Pepco	0.000	0.000	0.000	0.0%
2014/2015 Base Residual Auction	RTO	0.582	0.548	(0.035)	(5.9%)
	MAAC	1.032	1.032	0.000	(0.0%)
	PSEG North	0.000	0.000	0.000	0.0%

Table 0-144 Post merger incremental TPS analysis 3. Cleared markets

RPM Auction	RPM Market	Pre Merger RSI ₃	Post Merger RSI ₃	Change in RSI ₃	Percent Change
2007/2008 Base Residual Auction	RTO	0.594	0.528	(0.066)	(11.1%)
	EMAAC	0.011	0.011	0.000	0.0%
	SWMAAC	0.000	0.000	(0.000)	0.0%
2008/2009 Base Residual Auction	RTO	0.605	0.538	(0.068)	(11.2%)
	EMAAC	0.245	0.245	0.000	0.0%
	SWMAAC	0.000	0.141	0.141	NA
2009/2010 Base Residual Auction	RTO	0.604	0.553	(0.050)	(8.3%)
	MAAC+APS	0.373	0.373	0.000	0.0%
	SWMAAC	0.000	0.002	0.002	NA
2010/2011 Base Residual Auction	RTO	0.600	0.540	(0.060)	(10.0%)
	DPL South	0.000	0.000	0.000	0.0%
2011/2012 Base Residual Auction	RTO	0.627	0.562	(0.065)	(10.4%)
2012/2013 Base Residual Auction	RTO	0.634	0.574	(0.060)	(9.5%)
	MAAC	0.543	0.525	(0.018)	(3.3%)
	EMAAC	7.027	7.027	0.000	0.0%
	DPL South	0.000	0.000	0.000	0.0%
	PSEG North	0.000	0.000	0.000	0.0%
2013/2014 Base Residual Auction	RTO	0.591	0.539	(0.052)	(8.8%)
	MAAC	0.230	0.217	(0.013)	(5.5%)
	EMAAC	0.000	0.000	0.000	0.0%
	Pepco	0.000	0.000	0.000	0.0%
2014/2015 Base Residual Auction	RTO	0.582	0.532	(0.050)	(8.6%)
	MAAC	1.032	1.032	0.000	(0.0%)
	PSEG North	0.000	0.000	0.000	0.0%

Incremental Market Analysis. MAAC

HHI Analysis

The actual market results provide some information about the market structure in the RTO market and the MAAC market but they must be interpreted carefully. Analysis of the market structure in the RTO market and MAAC market on a standalone basis provide more relevant information.

The HHIs are calculated for the MAAC market, if it had cleared as the only constrained LDA, for each BRA where the MAAC market cleared separately. This analysis provides results which show the market structure for the MAAC market rather than the rest of MAAC market. The market for a constrained LDA is defined by the incremental supply available to meet the incremental demand when locational incremental demand must be met by capacity resources within the LDA.

Table 0-145 shows pre and post merger HHIs for the MAAC market for every RPM BRA operated by PJM in which MAAC cleared as a separate market. The market for the constrained LDA is defined by the incremental supply available to meet the incremental demand when locational incremental demand must be met by capacity resources within the LDA. The MAAC market which includes both Exelon and Constellation resources is either moderately or highly concentrated in every BRA where MAAC cleared as a separate market. The merger increases HHI levels in MAAC by more than 200 points in every BRA where MAAC cleared as a separate market.

Table 0-146 shows pre and post merger HHIs for the MAAC market for every RPM BRA operated by PJM in which MAAC cleared as a separate market, 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 market. Post merger MAAC HHIs, including the effects of the proposed divestiture structured in this way, were lower than without the divestiture and in some cases were lower than pre merger while in two cases were higher than pre merger by 20 points and 67 points.

Table 0-147 shows pre and post merger HHIs for the MAAC market for every RPM BRA operated by PJM in which MAAC cleared as a separate market, 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, the same supplier assumed in the analysis for the other PJM markets. Post merger MAAC HHIs, including the effects of the proposed divestiture structured in this way, were lower than without the divestiture and in some cases were lower than pre merger while in two cases were higher than pre merger by 20 points and 67 points.

The results shown in Table 0-145, Table 0-146, and Table 0-147 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 increases in HHI for the MAAC market that result from the proposed merger. Divestiture to a significant player in these markets would also reduce, but not eliminate, the increases in HHI for the MAAC market that result from the proposed merger.

Table 0-145 Post merger incremental HHI analysis 1. MAAC

RPM Auction	RPM Market	Pre Merger HHI	Post Merger HHI	Change in HHI	Change in HHI Range		
					50 to 100	100 to 200	Greater than or equal to 200
2009/2010 Base Residual Auction	RTO	857	1031	174		✓	
	MAAC+APS	2286	3063	777			✓
2011/2012 Base Residual Auction	RTO	797	985	188		✓	
	MAAC	1942	2974	1032			✓
2012/2013 Base Residual Auction	RTO	775	951	177		✓	
	MAAC	1352	1558	206			✓
2013/2014 Base Residual Auction	RTO	727	879	152		✓	
	MAAC	1205	1467	262			✓

Table 0-146 Post merger incremental HHI analysis 2. MAAC

RPM Auction	RPM Market	Pre Merger HHI	Post Merger with Divestiture to a New Firm	Change in HHI	Change in HHI Range		
					50 to 100	100 to 200	Greater than or equal to 200
2009/2010 Base Residual Auction	RTO	857	999	142		✓	
	MAAC+APS	2286	2191	(95)			
2011/2012 Base Residual Auction	RTO	797	936	139		✓	
	MAAC	1942	1922	(20)			
2012/2013 Base Residual Auction	RTO	775	899	124		✓	
	MAAC	1352	1372	20			
2013/2014 Base Residual Auction	RTO	727	831	105		✓	
	MAAC	1205	1272	67	✓		

Table 0-147 Post merger incremental HHI analysis 3. MAAC

RPM Auction	RPM Market	Pre Merger HHI	Post Merger with Divestiture to a Significant Firm	Change in HHI Range		
				Change in HHI	50 to 100	100 to 200 Greater than or equal to 200
2009/2010 Base Residual Auction	RTO	857	1020	164		✓
	MAAC+APS	2286	2191	(95)		
2011/2012 Base Residual Auction	RTO	797	973	176		✓
	MAAC	1942	1922	(20)		
2012/2013 Base Residual Auction	RTO	775	944	169		✓
	MAAC	1352	1372	20		
2013/2014 Base Residual Auction	RTO	727	873	146		✓
	MAAC	1205	1272	67	✓	

Total Market Analysis

HHI Analysis

The incremental analysis addresses the ability of owners to exercise market power. The total market analysis addresses the incentive to exercise market power in the defined markets by analyzing ownership of capacity resources in LDAs who receive the clearing price. Although the incremental resources determine the price in the LDA, all capacity resources in the LDA receive that price and thus would benefit from an exercise of market power. When the entire RTO clears as a single market, the incremental analysis is the same as the total market analysis.

Table 0-148, Table 0-149 and Table 0-150 include HHI statistics for all capacity resources receiving the clearing prices in the identified markets.

Table 0-148 includes HHI statistics for all capacity resources receiving the clearing prices in each identified market pre and post merger. Table 0-148 shows that the rest of RTO market generally has HHI levels above 1000, and that the merger results in relatively large increases in HHI levels, generally between 50 and 200 points. Table 0-148 also shows that the rest of MAAC market had post merger HHI levels that were generally either moderately or highly concentrated. The impact of the merger was to increase HHI levels in the rest of MAAC market substantially. Although MAAC shows a separate price in the 2014/2015 BRA, the slightly different MAAC LDA price was not the result of a transmission constraint, but was the result of new rules governing demand resource (DR) products. As a result, the MAAC results reported for 2014/2015 BRA are not meaningful for purposes of evaluating a separate MAAC market.

Table 0-149 includes HHI statistics for all capacity resources receiving the clearing prices in each identified market pre and post merger, 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 markets. Table 0-150 includes HHI statistics for all capacity resources receiving the clearing prices in each identified market pre and post merger, 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, the same supplier assumed in the analysis for the other PJM markets. These facilities are all in SWMAAC, so divestiture would affect post merger HHIs only for LDAs that include SWMAAC. For example, in the 2007/2008 BRA, post merger rest of RTO HHIs are unaffected by divestiture, post merger EMAAC HHIs are unaffected by divestiture and SWMAAC HHIs are substantially reduced by divestiture for both divestiture scenarios. In the 2012/2013 BRA and the 2013/2014 BRA, rest of RTO HHIs are unaffected by the divestiture, EMAAC HHIs are unaffected by the divestiture, but rest of MAAC HHIs are reduced from pre merger levels by the divestiture for both divestiture scenarios, although the resultant HHIs remain in the moderately concentrated range. In the 2014/2015 BRA, rest of RTO HHIs are unaffected by divestiture while rest of MAAC HHIs are reduced by divestiture but rest of RTO HHIs and rest of MAAC HHIs still show increases greater than 200 points for both divestiture scenarios and the resultant HHIs are in the moderately concentrated range. The rest of MAAC results for the 2014/2015 BRA are not meaningful for the reasons stated.

The results shown in Table 0-148, Table 0-149 and Table 0-150 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 not eliminate the increases in HHI for the markets analyzed that result from the proposed merger. Divestiture to a significant player in these markets would also not eliminate the increases in HHI for the markets analyzed that result from the proposed merger.

Table 0-148 Post merger total market HHI analysis 1

RPM Auction	RPM Market	Pre Merger HHI	Post Merger HHI	Change in HHI	Change in HHI Range		
					50 to 100	100 to 200	Greater than or equal to 200
2007/2008 Base Residual Auction	RTO	1,026	1,154	128		✓	
	EMAAC	2,100	2,177	77	✓		
	SWMAAC	4,280	4,280	0			
2008/2009 Base Residual Auction	RTO	1,021	1,136	115		✓	
	EMAAC	2,021	2,048	27			
	SWMAAC	4,238	4,238	0			
2009/2010 Base Residual Auction	RTO	1,557	1,646	88	✓		
	MAAC+APS	1,069	1,136	67	✓		
	SWMAAC	4,191	4,191	0			
2010/2011 Base Residual Auction	RTO	842	1,053	211			✓
	DPL South	4,007	4,007	0			
2011/2012 Base Residual Auction	RTO	784	975	192		✓	
2012/2013 Base Residual Auction	RTO	1,315	1,372	56	✓		
	MAAC	1,389	1,560	171		✓	
	EMAAC	1,792	1,922	130		✓	
	DPL South	2,772	2,772	0			
	PSEG North	7,310	7,310	0			
2013/2014 Base Residual Auction	RTO	1,138	1,172	34			
	MAAC	1,684	1,921	236			✓
	EMAAC	1,735	1,833	97	✓		
	Pepco	6,772	6,772	0			
2014/2015 Base Residual Auction	RTO	1,099	1,148	49			
	MAAC	860	1,200	340			✓
	PSEG North	6,094	6,094	0			

Table 0-149 Post merger total market HHI analysis 2

RPM Auction	RPM Market	Pre Merger HHI	Post Merger with Divestiture to a New Firm	Change in HHI	Change in HHI Range		
					50 to 100	100 to 200	Greater than or equal to 200
2007/2008 Base Residual Auction	RTO	1,026	1,154	128		✓	
	EMAAC	2,100	2,177	77	✓		
	SWMAAC	4,280	2,972	-1,308			
2008/2009 Base Residual Auction	RTO	1,021	1,136	115		✓	
	EMAAC	2,021	2,048	27			
	SWMAAC	4,238	2,907	-1,331			
2009/2010 Base Residual Auction	RTO	1,557	1,646	88	✓		
	MAAC+APS	1,069	1,136	67	✓		
	SWMAAC	4,191	2,825	-1,366			
2010/2011 Base Residual Auction	RTO	842	974	131		✓	
	DPL South	4,007	4,007	0			
2011/2012 Base Residual Auction	RTO	784	916	132		✓	
2012/2013 Base Residual Auction	RTO	1,315	1,372	56	✓		
	MAAC	1,389	1,332	-58			
	EMAAC	1,792	1,922	130		✓	
	DPL South	2,772	2,772	0			
	PSEG North	7,310	7,310	0			
2013/2014 Base Residual Auction	RTO	1,138	1,172	34			
	MAAC	1,684	1,587	-98			
	EMAAC	1,735	1,833	97	✓		
	Pepco	6,772	6,772	0			
2014/2015 Base Residual Auction	RTO	1,099	1,148	49			
	MAAC	860	1,072	212			✓
	PSEG North	6,094	6,094	0			

Table 0-150 Post merger total market HHI analysis 3

RPM Auction	RPM Market	Pre Merger HHI	Post Merger with Divestiture to a Significant Firm	Change in HHI	Change in HHI Range		
					50 to 100	100 to 200	Greater than or equal to 200
2007/2008 Base Residual Auction	RTO	1,026	1,154	128		✓	
	EMAAC	2,100	2,177	77	✓		
	SWMAAC	4,280	2,972	-1,308			
2008/2009 Base Residual Auction	RTO	1,021	1,136	115		✓	
	EMAAC	2,021	2,048	27			
	SWMAAC	4,238	2,907	-1,331			
2009/2010 Base Residual Auction	RTO	1,557	1,646	88	✓		
	MAAC+APS	1,069	1,136	67	✓		
	SWMAAC	4,191	2,825	-1,366			
2010/2011 Base Residual Auction	RTO	842	1,028	186		✓	
	DPL South	4,007	4,007	0			
2011/2012 Base Residual Auction	RTO	784	961	177		✓	
2012/2013 Base Residual Auction	RTO	1,315	1,372	56	✓		
	MAAC	1,389	1,332	-58			
	EMAAC	1,792	1,922	130		✓	
	DPL South	2,772	2,772	0			
	PSEG North	7,310	7,310	0			
2013/2014 Base Residual Auction	RTO	1,138	1,172	34			
	MAAC	1,684	1,587	-98			
	EMAAC	1,735	1,833	97	✓		
	Pepco	6,772	6,772	0			
2014/2015 Base Residual Auction	RTO	1,099	1,148	49			
	MAAC	860	1,082	222			✓
	PSEG North	6,094	6,094	0			

Pivotal Supplier Analysis

Table 0-151, Table 0-152 and Table 0-153 include TPS statistics for the RTO market on a pre merger basis, on a post merger basis and on a post merger basis with divestiture to an unaffiliated company and to a significant market participant. This TPS analysis is of the overall RPM market as if it cleared as a single market. These TPS results are relevant both to the ability to exercise market power even in the absence of locational price separation and on the incentive to exercise market power when the RTO clears as a single market.

The TPS scores for all BRAs were less than 1.00, indicating failure of the TPS test, and indicating the presence of structural market power. Table 0-151, Table 0-152 and Table 0-153 show that the merger would reduce TPS scores and thus worsen the structural market power issues for the unconstrained RTO market. The proposed divestiture scenarios generally result in better results than the merger but still reflect an increase in structural market power over the pre merger market structure.

These TPS results confirm the MMU's ongoing conclusion that market power is endemic to the capacity market in PJM. The reason is that a small number of owners control a large portion of total capacity and that the market cannot clear without the capacity of the large suppliers. The top ten owners control more than 70 percent of capacity in the RTO and the top three owners control more than 35 percent of capacity in the RTO. Exelon has had either the largest or the second largest market share in RPM and Constellation has been in the top ten market shares in RPM. Table 0-151, Table 0-152, Table 0-153

Table 0-151 Post merger total market TPS analysis 1

RPM Auction	RPM Market	Pre Merger RSI ₃	Post Merger RSI ₃	Change in RSI ₃	Percent Change
2007/2008 Base Residual Auction	RTO	0.586	0.521	(0.065)	(11.1%)
2008/2009 Base Residual Auction	RTO	0.606	0.538	(0.067)	(11.1%)
2009/2010 Base Residual Auction	RTO	0.612	0.553	(0.059)	(9.6%)
2010/2011 Base Residual Auction	RTO	0.600	0.540	(0.060)	(10.0%)
2011/2012 Base Residual Auction	RTO	0.627	0.562	(0.065)	(10.4%)
2012/2013 Base Residual Auction	RTO	0.658	0.593	(0.065)	(9.9%)
2013/2014 Base Residual Auction	RTO	0.575	0.526	(0.049)	(8.5%)

Table 0-152 Post merger total market TPS analysis 2

RPM Auction	RPM Market	Pre Merger RSI ₃	Post Merger RSI ₃	Change in RSI ₃	Percent Change
2007/2008 Base Residual Auction	RTO	0.586	0.538	(0.049)	(8.3%)
2008/2009 Base Residual Auction	RTO	0.606	0.558	(0.047)	(7.8%)
2009/2010 Base Residual Auction	RTO	0.612	0.572	(0.040)	(6.6%)
2010/2011 Base Residual Auction	RTO	0.600	0.558	(0.042)	(6.9%)
2011/2012 Base Residual Auction	RTO	0.627	0.580	(0.047)	(7.5%)
2012/2013 Base Residual Auction	RTO	0.658	0.609	(0.050)	(7.6%)
2013/2014 Base Residual Auction	RTO	0.575	0.539	(0.036)	(6.3%)

Table 0-153 Post merger total market TPS analysis 3

RPM Auction	RPM Market	Pre Merger RSI ₃	Post Merger RSI ₃	Change in RSI ₃	Percent Change
2007/2008 Base Residual Auction	RTO	0.586	0.521	(0.065)	(11.1%)
2008/2009 Base Residual Auction	RTO	0.606	0.538	(0.067)	(11.1%)
2009/2010 Base Residual Auction	RTO	0.612	0.553	(0.059)	(9.6%)
2010/2011 Base Residual Auction	RTO	0.600	0.540	(0.060)	(10.0%)
2011/2012 Base Residual Auction	RTO	0.627	0.562	(0.065)	(10.4%)
2012/2013 Base Residual Auction	RTO	0.658	0.593	(0.065)	(9.9%)
2013/2014 Base Residual Auction	RTO	0.575	0.526	(0.049)	(8.5%)

PJM Regulation Market Results

The analysis of the impact of the merger on the Regulation Market examines the Regulation Market hours when either Constellation or Exelon supplied and cleared regulation MW in 2010. These are the relevant regulation markets. A market hour exists each time that PJM dispatch software runs and clears the regulation market. The Market Monitor's analysis calculates market concentration and HHI levels on a pre merger and a post merger basis for each market hour. 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 marketplace (the same significant supplier assumed in the energy market analysis).

Table 0-154 shows pre and post merger HHIs for the relevant regulation markets for 2010. The table shows that, overall, the regulation markets affected by Exelon and Constellation resources are highly concentrated. In pre-merger terms, 20.3 percent of the market hours in the markets affected by Exelon and Constellation resources had an HHI of 1800 or more and 2.5 percent of the market hours had an HHI of 2500 or more. Post merger, ignoring the effects of the proposed mitigation, 26.1 percent of these market hours would have had an HHI of 1800 or more and 2.9 percent of the market hours would have had an HHI of 2500 or more.

Table 0-155 shows pre and post merger HHIs for Exelon and Constellation relevant regulation markets 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 PJM's markets. Post merger, including the effects of the proposed divestiture structured in this way, 24.4 percent of these market hours would have had an HHI of 1800 or more and 2.9 percent of the market hours would have had an HHI of 2500 or more.

Table 0-156 shows pre and post merger HHIs for Exelon and Constellation relevant regulation markets in 2010, assuming that Constellation's Brandon Shores, H.A. Wagner and C.P. Crane facilities are sold to an existing significant supplier. Post merger, including the effects of the proposed divestiture structured in this way, 25.9 percent of these market hours would have had an HHI of 1800 or more and 1.8 percent of the market hours would have had an HHI of 2500 or more.

The results shown in Table 0-154, Table 0-155 and Table 0-156 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 market would reduce, but not eliminate, the HHI impacts of the proposed merger in the regulation market. Further, the tables show that divestiture to one of the significant players in these markets (the same participant analyzed for all the markets) would exacerbate the HHI impacts of the proposed merger.

Table 0-154 Pre and post merger market hour HHIs: Regulation Market 2010

Range	Pre-Merger			Post-Merger			Change		
	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
< 1000	35	16	51	19	12	31	(16)	(4)	(20)
< 1500	2,061	2,094	4,155	1,630	1,906	3,536	(431)	(188)	(619)
1000 to 1800	3,325	3,574	6,899	2,988	3,420	6,408	(337)	(154)	(491)
1500 to 2500	2,098	2,341	4,439	2,508	2,515	5,023	410	174	584
> 1800	807	961	1,768	1,160	1,119	2,279	353	158	511
> 2500	8	116	124	29	130	159	21	14	35

Table 0-155 Pre and post merger market hour HHIs, divestiture to new firm: Regulation Market 2010

Range	Pre-Merger			Post-Merger			Change		
	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
< 1000	35	16	51	21	14	35	(14)	(2)	(16)
< 1500	2,061	2,094	4,155	1,650	1,914	3,564	(411)	(180)	(591)
1000 to 1800	3,325	3,574	6,899	2,997	3,425	6,422	(328)	(149)	(477)
1500 to 2500	2,098	2,341	4,439	2,488	2,507	4,995	390	166	556
> 1800	807	961	1,768	1,149	1,112	2,261	342	151	493
> 2500	8	116	124	29	130	159	21	14	35

Table 0-156 Pre and post merger market hour HHIs, divestiture to significant firm: Regulation Market 2010

Range	Pre-Merger			Post-Merger			Change		
	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
< 1000	35	16	51	20	13	33	(15)	(3)	(18)
< 1500	2,061	2,094	4,155	1,616	1,906	3,522	(445)	(188)	(633)
1000 to 1800	3,325	3,574	6,899	2,980	3,415	6,395	(345)	(159)	(504)
1500 to 2500	2,098	2,341	4,439	2,521	2,515	5,036	423	174	597
> 1800	807	961	1,768	1,167	1,123	2,290	360	162	522
> 2500	8	116	124	30	130	160	22	14	36

Table 0-157, Table 0-160, and Table 0-163 show, by pre merger market hours HHI category, the number of market hours where the proposed merger would have increased the HHI by 50, 100 or 200 points. Table 0-158, Table 0-161 and Table 0-164 show, by pre merger market hour HHI category, the number of market hours where the proposed merger, with the assumed divestiture to an entity that currently has no position in the identified regulation market hours, would have increased the HHI by 50, 100 or 200

points. Table 0-159, Table 0-162 and Table 0-165 show, by pre merger market hour HHI category, the number of market hours where the proposed merger, with the assumed divestiture to an existing company with a significant market share in the regulation market, would have increased the HHI by 50, 100 or 200 points.

Table 0-157, Table 0-160 and Table 0-163 show that of the 1,768 pre merger market hours in the 1800 or more HHI range, the merger would have caused the HHI in 494 of these market hours to increase by 50 or more points, 349 of these market hours to increase by 100 or more points and 175 of these market hours to increase by 200 or more points. Table 0-158, Table 0-161 and Table 0-164 show that of the 1,768 pre merger market hours in the 1800 or more HHI range, the merger, with divestiture to a new company, would have caused the HHI in 484 of these market hours to increase by 50 or more points, 347 of the hours to increase by 100 or more points and 172 of the hours to increase by 200 or more points. Table 0-159, Table 0-162 and Table 0-165 show that of the 1,768 pre merger market hours 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 509 of these market hours to increase by 50 or more points, 363 of the hours to increase by 100 or more points and 183 hours to increase by 200 or more points

The results shown in Table 0-158, Table 0-161 and Table 0-164 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 regulation markets would reduce, but not eliminate, the HHI impacts of the proposed merger. The results shown in Table 0-159, Table 0-162 and Table 0-165 show that divestiture to one of the significant players in the regulation market would exacerbate the HHI impacts of the proposed merger.

Table 0-157 By pre merger market hour HHI category, post merger change in HHI of 50 or more points: Regulation Market 2010

Range	Pre-Merger Market Hours			Post Merger Market Hours HHI Increase of 50 or more		
	Peak	Off Peak	Total	Peak	Off Peak	Total
< 1000	35	16	51	20	3	23
< 1500	2,061	2,094	4,155	955	442	1,397
1000 to 1800	3,325	3,574	6,899	1,585	782	2,367
1500 to 2500	2,098	2,341	4,439	1,009	473	1,482
> 1800	807	961	1,768	361	133	494
> 2500	8	116	124	2	3	5

Table 0-158 By pre merger market hour HHI category, post merger change in HHI of 50 or more points, divestiture to new firm: Regulation Market 2010

Range	Pre-Merger Market Hours			Post Merger Market Hours HHI Increase of 50 or more		
	Peak	Off Peak	Total	Peak	Off Peak	Total
< 1000	35	16	51	17	2	19
< 1500	2,061	2,094	4,155	913	431	1,344
1000 to 1800	3,325	3,574	6,899	1,533	760	2,293
1500 to 2500	2,098	2,341	4,439	989	458	1,447
> 1800	807	961	1,768	354	130	484
> 2500	8	116	124	2	3	5

Table 0-159 By pre merger market hour HHI category, post merger change in HHI of 50 or more points, divestiture to significant firm: Regulation Market 2010

Range	Pre-Merger Market Hours			Post Merger Market Hours HHI Increase of 50 or more		
	Peak	Off Peak	Total	Peak	Off Peak	Total
< 1000	35	16	51	18	2	20
< 1500	2,061	2,094	4,155	992	446	1,438
1000 to 1800	3,325	3,574	6,899	1,647	794	2,441
1500 to 2500	2,098	2,341	4,439	1,043	483	1,526
> 1800	807	961	1,768	372	137	509
> 2500	8	116	124	2	4	6

Table 0-160 By pre merger market hour HHI category, post merger change in HHI of 100 or more points: Regulation Market 2010

Range	Pre-Merger Market Hours			Post Merger Market Hours HHI Increase of 100 or more		
	Peak	Off Peak	Total	Peak	Off Peak	Total
< 1000	35	16	51	10	1	11
< 1500	2,061	2,094	4,155	604	219	823
1000 to 1800	3,325	3,574	6,899	1,108	408	1,516
1500 to 2500	2,098	2,341	4,439	779	270	1,049
> 1800	807	961	1,768	267	82	349
> 2500	8	116	124	2	2	4

Table 0-161 By pre merger market hour HHI category, post merger change in HHI of 100 or more points, divestiture to new firm: Regulation Market 2010

Range	Pre-Merger Market Hours			Post Merger Market Hours HHI Increase of 100 or more		
	Peak	Off Peak	Total	Peak	Off Peak	Total
< 1000	35	16	51	6	1	7
< 1500	2,061	2,094	4,155	574	208	782
1000 to 1800	3,325	3,574	6,899	1,074	391	1,465
1500 to 2500	2,098	2,341	4,439	770	263	1,033
> 1800	807	961	1,768	266	81	347
> 2500	8	116	124	2	2	4

Table 0-162 By pre merger market hour HHI category, post merger change in HHI of 100 or more points, divestiture to significant firm: Regulation Market 2010

Range	Pre-Merger Market Hours			Post Merger Market Hours HHI Increase of 100 or more		
	Peak	Off Peak	Total	Peak	Off Peak	Total
< 1000	35	16	51	8	1	9
< 1500	2,061	2,094	4,155	632	220	852
1000 to 1800	3,325	3,574	6,899	1,162	420	1,582
1500 to 2500	2,098	2,341	4,439	814	283	1,097
> 1800	807	961	1,768	278	85	363
> 2500	8	116	124	2	3	5

Table 0-163 By pre merger market hour HHI category, post merger change in HHI of 200 or more points: Regulation Market 2010

Range	Pre-Merger Market Hours			Post Merger Market Hours HHI Increase of 200 or more		
	Peak	Off Peak	Total	Peak	Off Peak	Total
< 1000	35	16	51	-	1	1
< 1500	2,061	2,094	4,155	202	66	268
1000 to 1800	3,325	3,574	6,899	398	150	548
1500 to 2500	2,098	2,341	4,439	331	121	452
> 1800	807	961	1,768	137	38	175
> 2500	8	116	124	2	2	4

Table 0-164 By pre merger market hour HHI category, post merger change in HHI of 200 or more points, divestiture to new firm: Regulation Market 2010

Range	Pre-Merger Market Hours			Post Merger Market Hours HHI Increase of 200 or more		
	Peak	Off Peak	Total	Peak	Off Peak	Total
< 1000	35	16	51	-	1	1
< 1500	2,061	2,094	4,155	192	55	247
1000 to 1800	3,325	3,574	6,899	380	136	516
1500 to 2500	2,098	2,341	4,439	320	118	438
> 1800	807	961	1,768	134	38	172
> 2500	8	116	124	2	2	4

Table 0-165 By pre merger market hour HHI category, post merger change in HHI of 200 or more points, divestiture to significant firm: Regulation Market 2010

Range	Pre-Merger Market Hours			Post Merger Market Hours HHI Increase of 200 or more		
	Peak	Off Peak	Total	Peak	Off Peak	Total
< 1000	35	16	51	-	1	1
< 1500	2,061	2,094	4,155	210	64	274
1000 to 1800	3,325	3,574	6,899	418	155	573
1500 to 2500	2,098	2,341	4,439	349	130	479
> 1800	807	961	1,768	143	40	183
> 2500	8	116	124	2	2	4

PJM Synchronized Reserve Market Results

The analysis of the impact of the merger on the Tier 2 Synchronized Reserve Market examines the Synchronized Reserve Market hours when either Constellation or Exelon supplied and cleared Synchronized Reserve MW in 2010. (This section addresses the Tier 2 Synchronized Reserve Market.) These are the relevant hours for the Synchronized Reserve Market. A market hour exists each time that PJM dispatch software runs and clears the Synchronized Reserve Market. The Market Monitor's analysis calculates market concentration and HHI levels on a pre merger and a post merger basis for each market hour. 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 marketplace (the same significant supplier assumed in the energy market analysis).

Table 0-139 shows pre and post merger HHIs for the relevant hours for 2010. The table shows that, overall, the Synchronized Reserve Markets affected by Exelon and Constellation resources are highly concentrated. In pre -merger terms, 96.9 percent of the market hours in the markets affected by Exelon and Constellation resources had an HHI of 1800 or more and 75.8 percent of the market hours had an HHI of 2500 or more. Post merger, ignoring the effects of the proposed mitigation, 97.1 percent of these market hours would have had an HHI of 1800 or more and 76.4 percent of the market hours would have had an HHI of 2500 or more.

Table 0-167 shows pre and post merger HHIs for the relevant 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 PJM's markets.

Table 0-168 shows pre and post merger HHIs for Exelon and Constellation relevant Synchronized Reserve Markets in 2010, assuming that Constellation's Brandon Shores, H.A. Wagner and C.P. Crane facilities are sold to an existing significant supplier.

The results shown in Table 0-166, Table 0-167 and Table 0-168 indicate that divestiture of Constellation's Brandon Shores, H.A. Wagner and C.P. Crane facilities to any firm would have no effect on the HHIs in the Synchronized Reserve Market because these units did not participate in the 2010 Synchronized Reserve Market.

Table 0-166 Pre and post merger market hour HHIs: Synchronized Reserve Market 2010

Range	Pre-Merger			Post-Merger			Change		
	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
< 1000	-	-	-	-	-	-	-	-	-
< 1500	21	11	32	20	8	28	(1)	(3)	(4)
1000 to 1800	120	62	182	112	62	174	(8)	-	(8)
1500 to 2500	919	479	1,398	888	480	1,368	(31)	1	(30)
> 1800	2,991	2,735	5,726	2,999	2,735	5,734	8	-	8
> 2500	2,171	2,307	4,478	2,203	2,309	4,512	32	2	34

Table 0-167 Pre and post merger market hour HHIs, divestiture to new firm: Synchronized Reserve Market 2010

Range	Pre-Merger			Post-Merger			Change		
	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
< 1000	-	-	-	-	-	-	-	-	-
< 1500	21	11	32	20	8	28	(1)	(3)	(4)
1000 to 1800	120	62	182	112	62	174	(8)	-	(8)
1500 to 2500	919	479	1,398	888	480	1,368	(31)	1	(30)
> 1800	2,991	2,735	5,726	2,999	2,735	5,734	8	-	8
> 2500	2,171	2,307	4,478	2,203	2,309	4,512	32	2	34

Table 0-168 Pre and post merger market hour HHIs, divestiture to significant firm: Synchronized Reserve Market 2010

Range	Pre-Merger			Post-Merger			Change		
	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
< 1000	-	-	-	-	-	-	-	-	-
< 1500	21	11	32	20	8	28	(1)	(3)	(4)
1000 to 1800	120	62	182	112	62	174	(8)	-	(8)
1500 to 2500	919	479	1,398	888	480	1,368	(31)	1	(30)
> 1800	2,991	2,735	5,726	2,999	2,735	5,734	8	-	8
> 2500	2,171	2,307	4,478	2,203	2,309	4,512	32	2	34

Table 0-169, Table 0-172 and Table 0-175 show, by pre merger market hours HHI category, the number of market hours where the proposed merger would have increased the HHI by 50, 100 or 200 points. Table 0-170, Table 0-173 and Table 0-176 show, by pre merger market hour HHI category, the number of market hours where the proposed merger, with the assumed divestiture to an entity that currently has no position in the identified Synchronized Reserve Market hours, would have increased the HHI by 50, 100 or 200 points. Table 0-171, Table 0-174 and Table 0-177 show, by pre merger market hour HHI category, the number of market hours where the proposed merger, with the assumed divestiture to an existing company with a significant market share in the Synchronized Reserve Market, would have increased the HHI by 50, 100 or 200 points.

Table 0-168, Table 0-172 and Table 0-175 show that of the 5,726 pre merger market hours in the 1800 or more HHI range, the merger would have caused the HHI in 196 of these market hours to increase by 50 or more points, 148 of these market hours to increase by 100 or more points and 92 of these market hours to increase by 200 or more points. Table 0-170 , Table 0-173, Table 0-176 and Table 0-171, Table 0-174 and Table 0-177 show the same result.

The results shown in Table 0-170, Table 0-173 and Table 0-176 indicate that divestiture of Constellation's Brandon Shores, H.A. Wagner and C.P. Crane facilities to a firm with or without an existing market presence in the Synchronized Reserve Markets would have no effect on the HHIs from the proposed merger.

Table 0-169 By pre merger market hour HHI category, post merger change in HHI of 50 or more points: Synchronized Reserve Market 2010

Range	Pre-Merger Market Hours			Post Merger Market Hours HHI Increase of 50 or more		
	Peak	Off Peak	Total	Peak	Off Peak	Total
< 1000	-	-	-	-	-	-
< 1500	21	11	32	3	3	6
1000 to 1800	120	62	182	11	3	14
1500 to 2500	919	479	1,398	83	1	84
> 1800	2,991	2,735	5,726	167	29	196
> 2500	2,171	2,307	4,478	92	28	120

Table 0-170 By pre merger market hour HHI category, post merger change in HHI of 50 or more points, divestiture to new firm: Synchronized Reserve Market 2010

Range	Pre-Merger Market Hours			Post Merger Market Hours HHI Increase of 50 or more		
	Peak	Off Peak	Total	Peak	Off Peak	Total
< 1000	-	-	-	-	-	-
< 1500	21	11	32	3	3	6
1000 to 1800	120	62	182	11	3	14
1500 to 2500	919	479	1,398	83	1	84
> 1800	2,991	2,735	5,726	167	29	196
> 2500	2,171	2,307	4,478	92	28	120

Table 0-171 By pre merger market hour HHI category, post merger change in HHI of 50 or more points, divestiture to significant firm: Synchronized Reserve Market 2010

Range	Pre-Merger Market Hours			Post Merger Market Hours HHI Increase of 50 or more		
	Peak	Off Peak	Total	Peak	Off Peak	Total
< 1000	-	-	-	-	-	-
< 1500	21	11	32	3	3	6
1000 to 1800	120	62	182	11	3	14
1500 to 2500	919	479	1,398	83	1	84
> 1800	2,991	2,735	5,726	167	29	196
> 2500	2,171	2,307	4,478	92	28	120

Table 0-172 By pre merger market hour HHI category, post merger change in HHI of 100 or more points: Synchronized Reserve Market 2010

Range	Pre-Merger Market Hours			Post Merger Market Hours HHI Increase of 100 or more		
	Peak	Off Peak	Total	Peak	Off Peak	Total
< 1000	-	-	-	-	-	-
< 1500	21	11	32	3	2	5
1000 to 1800	120	62	182	11	2	13
1500 to 2500	919	479	1,398	66	-	66
> 1800	2,991	2,735	5,726	124	24	148
> 2500	2,171	2,307	4,478	66	24	90

Table 0-173 By pre merger market hour HHI category, post merger change in HHI of 100 or more points, divestiture to new firm: Synchronized Reserve Market 2010

Range	Pre-Merger Market Hours			Post Merger Market Hours HHI Increase of 100 or more		
	Peak	Off Peak	Total	Peak	Off Peak	Total
< 1000	-	-	-	-	-	-
< 1500	21	11	32	3	2	5
1000 to 1800	120	62	182	11	2	13
1500 to 2500	919	479	1,398	66	-	66
> 1800	2,991	2,735	5,726	124	24	148
> 2500	2,171	2,307	4,478	66	24	90

Table 0-174 By pre merger market hour HHI category, post merger change in HHI of 100 or more points, divestiture to significant firm: Synchronized Reserve Market 2010

Range	Pre-Merger Market Hours			Post Merger Market Hours HHI Increase of 100 or more		
	Peak	Off Peak	Total	Peak	Off Peak	Total
< 1000	-	-	-	-	-	-
< 1500	21	11	32	3	2	5
1000 to 1800	120	62	182	11	2	13
1500 to 2500	919	479	1,398	66	-	66
> 1800	2,991	2,735	5,726	124	24	148
> 2500	2,171	2,307	4,478	66	24	90

Table 0-175 By pre merger market hour HHI category, post merger change in HHI of 200 or more points: Synchronized Reserve Market 2010

Range	Pre-Merger Market Hours			Post Merger Market Hours HHI Increase of 200 or more		
	Peak	Off Peak	Total	Peak	Off Peak	Total
< 1000	-	-	-	-	-	-
< 1500	21	11	32	3	1	4
1000 to 1800	120	62	182	9	1	10
1500 to 2500	919	479	1,398	44	-	44
> 1800	2,991	2,735	5,726	80	12	92
> 2500	2,171	2,307	4,478	42	12	54

Table 0-176 By pre merger market hour HHI category, post merger change in HHI of 200 or more points, divestiture to new firm: Synchronized Reserve Market 2010

Range	Pre-Merger Market Hours			Post Merger Market Hours HHI Increase of 200 or more		
	Peak	Off Peak	Total	Peak	Off Peak	Total
< 1000	-	-	-	-	-	-
< 1500	21	11	32	3	1	4
1000 to 1800	120	62	182	9	1	10
1500 to 2500	919	479	1,398	44	-	44
> 1800	2,991	2,735	5,726	80	12	92
> 2500	2,171	2,307	4,478	42	12	54

Table 0-177 By pre merger market hour HHI category, post merger change in HHI of 200 or more points, divestiture to significant firm: Synchronized Reserve Market 2010

Range	Pre-Merger Market Hours			Post Merger Market Hours HHI Increase of 200 or more		
	Peak	Off Peak	Total	Peak	Off Peak	Total
< 1000	-	-	-	-	-	-
< 1500	21	11	32	3	1	4
1000 to 1800	120	62	182	9	1	10
1500 to 2500	919	479	1,398	44	-	44
> 1800	2,991	2,735	5,726	80	12	92
> 2500	2,171	2,307	4,478	42	12	54

PJM DASR Market Results

The analysis of the impact of the merger on the Day Ahead Scheduling Reserve (DASR) Market examines the DASR Market during market hours when either Constellation or Exelon supplied and cleared DASR MW in 2010. These are the relevant market hours. A market hour exists each time that PJM dispatch software runs and clears the DASR market. The Market Monitor's analysis calculates market concentration and HHI levels on a pre merger and a post merger basis for each market hour. 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 marketplace (the same significant supplier assumed in the energy market analysis).

Table 0-178 shows pre and post merger HHIs for the relevant hours for 2010. The table shows that, overall, the DASR markets affected by Exelon and Constellation resources are moderately concentrated. In pre merger terms, 80 80.5 percent of the relevant market hours had an HHI between 1000 and 1800 and 29 29.0 percent of the market hours had an HHI between 1500 and 2500. Post merger, ignoring the effects of the proposed mitigation, 86 85.9 percent of the market hours in the markets affected by Exelon and Constellation resources had an HHI between 1000 and 1800 and 29 29.1 percent of the market hours had an HHI between 1500 and 2500.

Table 0-179 shows pre and post merger HHIs for Exelon and Constellation relevant DASR markets 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 PJM's markets. Post merger, including the effects of the proposed divestiture structured in this way, 84 84.1 percent of these market hours would have had an HHI between 1000 and 1500 1800 and 26 26.0 percent of the market hours would have had an HHI between 1500 and 2500.

Table 0-180 shows pre and post merger HHIs for Exelon and Constellation relevant DASR markets in 2010, assuming that Constellation's Brandon Shores, H.A. Wagner and C.P. Crane facilities are sold to an existing significant supplier. Post merger, including the effects of the proposed divestiture structured in this way, 86 85.6 percent of these market hours would have had an HHI between 1000 and 15001800 and 28 28.3 percent of the market hours would have had an HHI between 1500 and 2500.

The results shown in Table 0-178, Table 0-179 and Table 0-180 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 market would reduce, but not eliminate, the HHI impacts of the proposed merger in the moderately concentrated DASR market. Further, the tables show that divestiture to one of the significant players in these markets would have little if any offsetting effect.

Table 0-178 Pre and post merger market hour HHIs: DASR Market 2010

Range	Pre-Merger			Post-Merger			Change		
	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
< 1000	331	512	843	76	289	365	(255)	(223)	(478)
< 1500	3,342	2,849	6,191	3,338	2,840	6,178	(4)	(9)	(13)
1000 to 1800	3,677	3,374	7,051	3,932	3,597	7,529	255	223	478
1500 to 2500	834	1,703	2,537	838	1,712	2,550	4	9	13
> 1800	168	698	866	168	698	866	-	-	-
> 2500	-	32	32	-	32	32	-	-	-

Table 0-179 Pre and post merger market hour HHIs, divestiture to new firm: DASR Market 2010

Range	Pre-Merger			Post-Merger			Change		
	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
< 1000	331	512	843	102	521	623	(229)	9	(220)
< 1500	3,342	2,849	6,191	3,437	3,020	6,457	95	171	266
1000 to 1800	3,677	3,374	7,051	3,936	3,432	7,368	259	58	317
1500 to 2500	834	1,703	2,537	739	1,535	2,274	(95)	(168)	(263)
> 1800	168	698	866	138	631	769	(30)	(67)	(97)
> 2500	-	32	32	-	29	29	-	(3)	(3)

Table 0-180 Pre and post merger market hour HHIs, divestiture to significant firm: DASR Market 2010

Range	Pre-Merger			Post-Merger			Change		
	Peak	Off Peak	Total	Peak	Off Peak	Total	Peak	Off Peak	Total
< 1000	331	512	843	78	345	423	(253)	(167)	(420)
< 1500	3,342	2,849	6,191	3,373	2,879	6,252	31	30	61
1000 to 1800	3,677	3,374	7,051	3,951	3,544	7,495	274	170	444
1500 to 2500	834	1,703	2,537	803	1,676	2,479	(31)	(27)	(58)
> 1800	168	698	866	147	695	842	(21)	(3)	(24)
> 2500	-	32	32	-	29	29	-	(3)	(3)

Table 0-181, Table 0-184 and Table 0-187 show, by pre merger market hours HHI category, the number of market hours where the proposed merger would have increased the HHI by 50, 100 or 200 points. Table 0-182, Table 0-185 and Table 0-188 show, by pre merger market hour HHI category, the number of market hours where the proposed merger, with the assumed divestiture to an entity that currently has no position in the identified DASR market hours, would have increased the HHI by 50, 100 or 200 points. Table 0-183, Table 0-186 and Table 0-189 show, by pre merger market hour HHI category, the number of market hours where the proposed merger, with the assumed divestiture to an existing company with a significant market share in the DASR market, would have increased the HHI by 50, 100 or 200 points.

Table 0-181, Table 0-184 and Table 0-187 show that of the 7,051 pre merger market hours in the 1000 to 1500 HHI range, the merger would have caused the HHI in 650 of these market hours to increase by 50 or more points, 478 of these market hours to increase by 100 or more points and 146 of these market hours to increase by 200 or more points. Table 0-182, Table 0-185 and Table 0-188 show that of the 7,051 pre merger market hours in the 1000 to 1500 HHI range, the merger, with divestiture to a new company, would have caused the HHI in 585 of these market hours to increase by 50 or more points, 394 of the hours to increase by 100 or more points and 86 of the hours to increase by 200 or more points. Table 0-183, Table 0-186 and Table 0-189 show that of the 7,051 pre merger market hours in the 1000 to 1500 HHI range, the merger, with divestiture to an existing company with significant market share, would have caused the HHI in 932 of these market hours to increase by 50 or more points, 485 of the hours to increase by 100 or more points and 95 hours to increase by 200 or more points.

The results shown in Table 0-182, Table 0-185 and Table 0-188 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 DASR markets would reduce, but not eliminate, the HHI impacts of the proposed merger. The results shown in Table 0-183, Table 0-186 and Table 0-189 show that divestiture to one of the significant players in the DASR market would exacerbate the HHI impacts of the proposed merger.

Table 0-181 By pre merger market hour HHI category, post merger change in HHI of 50 or more points: DASR Market 2010

Range	Pre-Merger Market Hours			Post Merger Market Hours HHI Increase of 50 or more		
	Peak	Off Peak	Total	Peak	Off Peak	Total
< 1000	331	512	843	288	277	565
< 1500	3,342	2,849	6,191	783	431	1,214
1000 to 1800	3,677	3,374	7,051	495	155	650
1500 to 2500	834	1,703	2,537	-	1	1
> 1800	168	698	866	-	-	-
> 2500	-	32	32	-	-	-

Table 0-182 By pre merger market hour HHI category, post merger change in HHI of 50 or more points, divestiture to new firm: DASR Market 2010

Range	Pre-Merger Market Hours			Post Merger Market Hours HHI Increase of 50 or more		
	Peak	Off Peak	Total	Peak	Off Peak	Total
< 1000	331	512	843	278	258	536
< 1500	3,342	2,849	6,191	724	396	1,120
1000 to 1800	3,677	3,374	7,051	446	139	585
1500 to 2500	834	1,703	2,537	-	1	1
> 1800	168	698	866	-	-	-
> 2500	-	32	32	-	-	-

Table 0-183 By pre merger market hour HHI category, post merger change in HHI of 50 or more points, divestiture to significant firm: DASR Market 2010

Range	Pre-Merger Market Hours			Post Merger Market Hours HHI Increase of 50 or more		
	Peak	Off Peak	Total	Peak	Off Peak	Total
< 1000	331	512	843	286	269	555
< 1500	3,342	2,849	6,191	801	619	1,420
1000 to 1800	3,677	3,374	7,051	532	400	932
1500 to 2500	834	1,703	2,537	17	66	83
> 1800	168	698	866	-	16	16
> 2500	-	32	32	-	-	-

Table 0-184 By pre merger market hour HHI category, post merger change in HHI of 100 or more points: DASR Market 2010

Range	Pre-Merger Market Hours			Post Merger Market Hours HHI Increase of 100 or more		
	Peak	Off Peak	Total	Peak	Off Peak	Total
< 1000	331	512	843	243	234	477
< 1500	3,342	2,849	6,191	605	349	954
1000 to 1800	3,677	3,374	7,051	362	116	478
1500 to 2500	834	1,703	2,537	-	1	1
> 1800	168	698	866	-	-	-
> 2500	-	32	32	-	-	-

Table 0-185 By pre merger market hour HHI category, post merger change in HHI of 100 or more points, divestiture to new firm: DASR Market 2010

Range	Pre-Merger Market Hours			Post Merger Market Hours HHI Increase of 100 or more		
	Peak	Off Peak	Total	Peak	Off Peak	Total
< 1000	331	512	843	200	206	406
< 1500	3,342	2,849	6,191	496	304	800
1000 to 1800	3,677	3,374	7,051	296	98	394
1500 to 2500	834	1,703	2,537	-	-	-
> 1800	168	698	866	-	-	-
> 2500	-	32	32	-	-	-

Table 0-186 By pre merger market hour HHI category, post merger change in HHI of 100 or more points, divestiture to significant firm: DASR Market 2010

Range	Pre-Merger Market Hours			Post Merger Market Hours HHI Increase of 100 or more		
	Peak	Off Peak	Total	Peak	Off Peak	Total
< 1000	331	512	843	203	218	421
< 1500	3,342	2,849	6,191	539	360	899
1000 to 1800	3,677	3,374	7,051	338	147	485
1500 to 2500	834	1,703	2,537	2	5	7
> 1800	168	698	866	-	-	-
> 2500	-	32	32	-	-	-

Table 0-187 By pre merger market hour HHI category, post merger change in HHI of 200 or more points: DASR Market 2010

Range	Pre-Merger Market Hours			Post Merger Market Hours HHI Increase of 200 or more		
	Peak	Off Peak	Total	Peak	Off Peak	Total
< 1000	331	512	843	81	113	194
< 1500	3,342	2,849	6,191	178	162	340
1000 to 1800	3,677	3,374	7,051	97	49	146
1500 to 2500	834	1,703	2,537	-	-	-
> 1800	168	698	866	-	-	-
> 2500	-	32	32	-	-	-

Table 0-188 By pre merger market hour HHI category, post merger change in HHI of 200 or more points, divestiture to new firm: DASR Market 2010

Range	Pre-Merger Market Hours			Post Merger Market Hours HHI Increase of 200 or more		
	Peak	Off Peak	Total	Peak	Off Peak	Total
< 1000	331	512	843	47	87	134
< 1500	3,342	2,849	6,191	107	113	220
1000 to 1800	3,677	3,374	7,051	60	26	86
1500 to 2500	834	1,703	2,537	-	-	-
> 1800	168	698	866	-	-	-
> 2500	-	32	32	-	-	-

Table 0-189 By pre merger market hour HHI category, post merger change in HHI of 200 or more points, divestiture to significant firm: DASR Market 2010

Range	Pre-Merger Market Hours			Post Merger Market Hours HHI Increase of 200 or more		
	Peak	Off Peak	Total	Peak	Off Peak	Total
< 1000	331	512	843	51	90	141
< 1500	3,342	2,849	6,191	118	117	235
1000 to 1800	3,677	3,374	7,051	68	27	95
1500 to 2500	834	1,703	2,537	1	-	1
> 1800	168	698	866	-	-	-
> 2500	-	32	32	-	-	-