UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION

PPL Corporation RJS Power Holdings LLC	))))	Docket No. EC14-112-000

ANSWER AND MOTION FOR LEAVE TO ANSWER
OF THE INDEPENDENT MARKET MONITOR FOR PJM

Pursuant to Rules 212 and 213 of the Commission's Rules and Regulations,[1] Monitoring Analytics, LLC, acting in its capacity as the Independent Market Monitor for PJM ("Market Monitor"), submits this answer to, and moves for leave to answer, the answer filed by PPL Corporation ("Applicant's Answer"), on behalf of the public utility subsidiaries of PPL Corporation's indirect, wholly-owned subsidiary, PPL Energy Supply, LLC ("PPL Energy Supply"), and RJS Power Holdings LLC ("RJS Power Holdings"), on behalf of its public utility subsidiaries (collectively hereinafter, the "Applicants"), for authorization to complete a certain multi-step transaction (the "Transaction").

I. ANSWER

A. The Market Monitor's actual market based market power analysis is superior to the geographic market based delivered price test employed by the Applicants

In the Second Supplemental Affidavit (Affidavit) in the Applicants' Answer (Affidavit at 1), the Applicants state the IMM Report does not "claim that the DPT is inadequate or inappropriate for assessing the competitive effects of mergers and

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[1] 18 CFR § 385.212 & 213 (2014).

acquisitions." The Applicants (Affidavit at 1) claim that "by focusing on very narrowly defined product and geographic markets …the IMM Report alleges market power concerns where there are none." The Market Monitor disagrees with these assertions.

As discussed in the Market Monitor's report, any analysis of market structure depends on an accurate definition of the relevant markets.[2] Market definitions depend on properly identifying and evaluating potential substitutes for a given product. By relying on markets defined by geographic proximity, the Applicants' Analysis fails to recognize relevant markets within PJM's energy markets and is clearly inferior to an analysis based on actual market results.

The Commission's Appendix A analysis is intended to define, as narrowly and precisely as possible, relevant market definitions where system based market data is not available or only crudely reported. In the absence of actual system dispatch based market data, geographic, seasonal, peak off peak analysis is the best that can be accomplished in terms of market definitions. The Commission has not suggested, however, that more granular and precise market definitions are not appropriate, where more granular and precise market definitions are possible, as they are in PJM markets.

Within organized markets data are available, and should be used, to define markets based on how the units are evaluated and actually 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 markets in which they operate and therefore as markets actually exist. Evaluated in this manner, the substitutability or lack of substitutability among supply options in a market is 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,

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[2] IMM Merger Analysis Report, pp 1-2, 5

residual suppliers and concentration ratios, as well as other metrics, can be useful tools for evaluating the effects of a proposed merger.

In the IMM analysis, the definition of the relevant market is based on the actual substitutability among 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 analysis period. Rather than limit its analysis to a predefined range of load and price levels, the IMM has analyzed every actual relevant market defined by a constraint and the system software.

The IMM analysis of the relevant markets reflects the information available based on the actual operation of the PJM wholesale power markets, rather than approximations of seasonal geographic markets that ignore local transmission constraints, distribution factors and relative dispatch costs.

Unlike structural tests that define markets by geographic proximity, the relevant markets in the Market Monitor's analysis are defined based on the incremental, effective MW of raise relief 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.

The Applicants would substitute the judgment of its consultant about market definitions for actual markets defined by the actual operation of the PJM system. Such substitution is not appropriate.

B. The markets identified in the market monitors analysis are significant

The Applicants' argue that the markets defined in the Market Monitor report are not significant. In the Applicant's Answer (Affidavit at 2), the Applicants state the IMM Report "fails to provide adequate evidence that these 'constraint defined locational markets' represent acceptable alternative geographic markets for the purpose of wholesale electricity

market merger impact analysis." The Applicants argue that 100 hours of duration is not sufficient for defining significant markets (Affidavit at 5) for review.

The Market Monitor disagrees with these assertions. First, given the nature of the market, 100 hours is a reasonable cut off for identifying a significant market for a constraint in an organized electricity market. Second, all but one of the constraint based markets of identified concern were constrained well in excess of 100 hours in the January 2013 through June 2014 period. Only Dickerson-Pleasantville has exactly 100 constrained hours in the January 2013 through June 2014 period.

The PJM wholesale electricity market is cleared, priced and settled on an hourly basis. This means that every hour in the PJM wholesale electricity market represents a complete market period for wholesale electricity. Every market hour is therefore of significance. Further, due to inflexibilities on the resource side, the ability to exercise market power within one market interval can affect the results of subsequent market intervals in terms of LMPs and uplift charges realized by other market participants. For example, a combustion turbine with a four-hour minimum run time affects the results of the commitment in the first hour it is committed and in the three subsequent hours, and not all of those effects will be realized in the locational marginal prices (LMPs) on the system. In addition, the use of constraint hours can underrepresent market hours, as the commitment and dispatch of inflexible relief units often cause constraints to be eliminated, often before they actually bind. The importance of the hourly markets is, in part, the rationale for a real time TPS test and real time mitigation. For these reasons, a local market for energy, created by constraints, that exists for one hundred hours or more within a 16 month period is a reasonable and conservative basis upon which to define a significant market.

Table 1 shows, for the January 2013 through June 2014 period, by constraint, the number of real time constraint hours and the number of hours the market was defined in PJM's look ahead software (Market Hours). While binding constraint-contingency pairs represents a separate market for relief in the solution engine, the Market Monitor's report groups constraint-contingency pair results, for purposes of the analysis, by defining

facility/constraint. Contingencies for a particular constraint can occur concurrently in an hour and relief MW for these contingencies can be provided by common or conflicting assets, with constraint-contingency pair specific shadow prices associated with the relief of each constraint-contingency pair. Contingency defined constraints were only included if the Applicant's assets appeared in the supply stack for relief.

As noted in the Market Monitor's report (at 16) a market instance exists each time the PJM dispatch software runs the TPS test on the market for incremental relief of a constraint in the real time energy market and either PPL or Riverstone or both PPL and Riverstone were in the pre-Talen combination supply stack for raise relief MW. There can be multiple market instances in an hour and there can be hours with no market instances. Market instance results were rolled up and averaged by hour, with each hourly result termed a market hour event. Market hours with both PPL and Riverstone in the pre-Talen combination supply stack are counted as one hour in the analysis.

As shown in Table 1, market hours can exceed the number of constraint hours due to the look ahead nature of PJM's systems and the inflexible nature of the resources used to control for the constraints. The commitment and dispatch of inflexible units to relieve constraints often result in the elimination of the causal constraint. Due to the look ahead nature of PJM's system, in many cases the constraint is eliminated before it actually binds. While eliminated constraints do not affect LMP directly, inflexible resources that caused the elimination generally add to uplift costs.

Table 1 Constraint hours by season: January 2013 through June 2014

Facility	Total RT Constraint Hours	Market Hours
5004/5005 Interface	509	834
AP South	2,017	2,874
Bagley - Graceton	897	1,221
Bedington - Black Oak	417	713
Benton Harbor - Palisades	246	208
Bergen - New Milford	344	584
Bergen - North Bergen	305	366
Bridgewater - Middlesex	288	324
Burlington - Croydon	418	235
Cedar Grove - Roseland	105	123
Central East	288	179
Clover	292	379
Cloverdale	186	275
Cook - Palisades	308	276
Dickerson - Pleasant View	100	165
Glenarm - Windy Edge	126	193
Graceton - Safe Harbor	316	402
Mt. Storm	142	192
Readington - Roseland	1,006	1,308
Wake - Carso	115	141
Wescosville	140	160
West	440	625

C. The constraints studied have significant price effects on the PJM energy market

The Applicants argue (Affidavit at 2) that "[t]he IMM Report also does not identify any price effects that may have occurred during hours where its ad hoc market definition is applied."

The Market Monitor agrees that specific price effects of the constraint defined markets were not provided in its report. However, the basis of the Applicants' argument is unclear as all binding constraints have an effect on system prices, causing price separation. All of the constraints defined as markets of concern in the Market Monitor's report have a significant effect on system prices in downstream zones where the Applicants have raise

help (downstream) supply. Table 2 shows the maximum, minimum, average and standard deviation of the shadow prices of the facilities included in the study from January 2013 through June 2014. The shadow price of a constraint is the incremental cost of controlling the constraint using marginal resources. (Shadow prices associated with binding constraints are typically presented as negative numbers as a result of the way in which they are included in the least cost, security constrained optimization problem.) The LMP at any bus is a function of the system marginal price (SMP) plus the sum of the distribution factor adjusted shadow prices of all binding constraints.

Table 2 Shadow prices by facility: January 2013 through June 2014

	Shadow Price			
Facility	Maximum	Minimum	Mean	Std. Dev
5004/5005 Interface	($1,499.08)	($0.04)	($175.60)	$255.67
AP South	($3,505.72)	($0.01)	($184.84)	$335.62
Bagley - Graceton	($2,922.09)	($0.01)	($141.97)	$294.18
Bedington - Black Oak	($2,475.41)	($0.10)	($188.17)	$342.14
Benton Harbor - Palisades	($2,000.00)	($0.17)	($193.38)	$395.39
Bergen - New Milford	($1,994.46)	($0.28)	($350.68)	$386.93
Bergen - North Bergen	($3,509.36)	($0.06)	($331.90)	$534.34
Bridgewater - Middlesex	($2,492.69)	($0.05)	($441.15)	$398.76
Burlington - Croydon	($1,976.64)	($0.01)	($70.77)	$155.36
Cedar Grove - Roseland	($2,529.75)	($0.45)	($310.07)	$339.78
Central East	($1,606.83)	($0.50)	($126.65)	$171.40
Clover	($1,465.80)	($0.02)	($335.31)	$366.61
Cloverdale	($1,796.15)	($0.11)	($111.55)	$196.47
Cook - Palisades	($2,000.11)	($0.06)	($211.49)	$407.01
Dickerson - Pleasant View	($933.57)	($0.18)	($107.63)	$167.61
Glenarm - Windy Edge	($1,999.94)	($0.50)	($272.90)	$383.83
Graceton - Safe Harbor	($2,485.70)	($0.01)	($140.75)	$288.86
Mt. Storm	($997.10)	($0.02)	($57.82)	$119.35
Readington - Roseland	($2,701.38)	($0.08)	($346.94)	$351.75
Wake - Carso	($1,096.70)	($3.57)	($637.85)	$336.65
Wescosville	($2,501.21)	($0.09)	($578.10)	$491.37
West	($1,460.30)	($0.04)	($192.72)	$238.00

D. Actual market results are a good indicator of future market concerns

The Applicants state (Affidavit at 3) that the IMM Report does not provide forward looking analysis. The Applicants state (Affidavit at 3): "To the extent these historical results are not predictive of future results or the times when constraints will occur, there would be little, if any, ability to exercise market power by withholding supply or raising offer prices in anticipation of a constraint."

The Market Monitor disagrees with the assertion that historical results are not predictive of future results. The constraints and related markets are structural elements of the PJM system. While the relative magnitude of price and congestion effects can vary by constraint from year to year due to changing system conditions and relative fuel costs, the list of constraints that have significant effects on price and congestion in PJM remains largely unchanged year after year. Further, conditions occur in repeated patterns that cause recognizable system conditions with recognizable results. Further these recognizable system conditions tend to occur on sequential days.

The Market Monitor agrees that no system is static. The market structure in PJM, for example, has seen a trend towards market concentration due to mergers and the consolidations of assets. As a result, the Market Monitor's analysis substantially underestimates the likely effect of the Talen combination on the identified PJM markets. For example, the Market Monitor's analysis, like the Applicants' analysis, fails to account for the proposed concurrent merger of Dynegy, Duke Energy and Energy Capital Partners assets in its examination of the Talen combination's effect on the PJM markets. The Market Monitor will file a supplemental report to correct this oversight.

The Applicants' suggestion that the Applicants' proposed approach to markets is a better predictor of future market conditions is clearly not correct. The best available data are the data based on the actual operation of the PJM markets.

E. The residual supply results in the identified markets are clear

The Applicants state (Affidavit at 2) "[t]he IMM Report also does not define a standard by which to evaluate the Residual Supply Index ("RSI") or Three Pivotal Supplier ("TPS") results, which in most instances show almost no difference pre- and post- merger." Further, the Applicants argue (Affidavit at 7) that absent an increase in the number of pivotal hours resulting from the merger, the TPS results presented by the Market Monitor do not support a conclusion that the merger exacerbates market power. The Market Monitor disagrees with these assertions.

As stated in the Market Monitor's report, a three pivotal supplier RSI of less than 1.0 defines the existence of local market power.[3] The lower the score below 1.0, the more market power the participant has in the market. The lower a participant's RSI score, the more important, and the more pivotal, the participant is in meeting the expressed demand in the defined market. A reduction in a participant's RSI score indicates that the participant has become more important, more pivotal, in meeting the demand in the defined market.

A reduction in a merging participant's RSI score indicates an increase in market power. The absence of a change in the number of hours in which the merging participant is pivotal is not an indicator that a merger does not have an anticompetitive effect on the tested market. For example, if the merging participant had an RSI score of less than 1.0 in a market hour prior to the merger (indicating a TPS failure for the hour) and a lower RSI score post merger, this would indicate that the merger increased the market power of the merging participant. There would be no change in the number of market hours that the merging participant failed the TPS test, as the same hour is failed pre and post merger. In order for a merger to affect the number of hours failed by the participants, the merger would have to change participant RSI score from a pass to a fail result for an hour.

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[3] IMM Merger Analysis Report, pp 11-13.

Therefore, the RSI results have a straightforward interpretation. As stated in the Market Monitor's report, analysis of the results indicates that, prior to the Proposed Combination (or any of its alternative scenarios), a number of the relevant markets for raise help relief are highly concentrated, with PPL and/or Riverstone holding a dominant position in raise help relief capability.[4] This is evidenced by the significant number of relevant market hours (hours in which PPL or Riverstone assets provided relief MW) in which market participants, including PPL and/or Riverstone, failed the TPS test.

The Talen combination increases the proportion of raise help assets under the control of a single entity (Talen) in several of the relevant peak markets (5004/5005, AP South, Central East, Dickerson – Pleasant View, West) and off peak markets (5004/5005, Bridgewater – Middesex, Central East, Dickerson – Pleasant View, West). In these markets the TPS scores fell, showing an increase in the pivotal position of the now combined assets. The peak market for Dickerson – Pleasant View saw the most significant increase in the pivotal position. In two peak markets (5004/5005 Interface and Dickerson – Pleasant View) and one off peak market (AP South) the proposed Talen combination (no mitigation) led to an increase in the number of hours with market failures in the study period.[5]

F. The Market Monitor's market power analysis clearly shows market power concerns associated with the proposed Talen combination in the energy market

The Applicants state (Affidavit at 1) the "IMM Report does not dispute Applicants' finding of lack of competitive effect in energy markets as analyzed under the Commission's Delivered Price Test ("DPT")."

The Market Monitor disagrees with this assertion. The IMM analysis examined market structure metrics in order to quantify the expected impact of the proposed merger

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4 IMM Merger Analysis Report, pp 17-20.

5 IMM Merger Analysis Report, pp 17-20

on the market structure of constraint defined markets within PJM. The analysis concludes that the proposed Talen combination would significantly increase concentration in specific, highly concentrated, repeating locational energy markets and would therefore have a negative impact on the competitiveness of the markets.

G. Divestiture scenarios were appropriate and consistent with the Applicants' own analysis and proposals

The Applicants argue (Affidavit at 4) ,that "the analytical results contained in the IMM Report understate the benefit of the Applicants' proposed divestitures, which is to offer Option 1 units in at least two bundles and Option 2 units in at least three bundles."

The Market Monitor disagrees with the assertion that the IMM Report understates the benefit of the Applicants' proposed divestitures on mitigating the Talen combination's anticompetitive effect on PJM markets. The Market Monitor used the same unit bundle and divestiture assumptions used by the Applicants in their analysis. Given their criteria for eligible buyers, the Applicants' provide no basis for the assertion that the Option 1 units would be sold in at least two bundles and Option 2 units would be sold in at least three bundles, or that, sold as separate bundles or together, that identified units would not ultimately be bought by a single entity.

The Market Monitor used the same unit bundle assumptions used by the Applicants in their analysis. In their original filing, the Applicants note (at 40) that "[i]n her post-mitigation DPT analysis, Ms. Solomon assumes that all the plants in either Option 1 or Option 2 will be divested to a single new entrant." In the Market Monitor's analysis, the Option 1 Stand Alone scenario and the Option 2 Stand Alone scenario examined the effect of the proposed Talen combination with the Option 1 and Option 2 assets sold to a third party with no pre-existing position in PJM markets.

The stand-alone cases reflect a reasonable best case scenario in terms of mitigation via divestiture as the controlling agent does not have a pre-existing market position in the affected markets. The stand-alone cases reflect the market where contractual control is

provided by a third party with no existing market presence, as proposed by the Applicants pending the sale of the Option 1 or Option 2 assets.

Under the Applicants' Option 1 and Option 2 proposals, the eligible purchasing third party would be limited to asset owners with less than 5,000 MW (Summer capacity) in the 5004/5005 Interface defined geographic market, as defined by the Applicants' Appendix A analysis. This requirement would, according to the filing and confirmed by the IMM, eliminate Public Services Enterprise Group Incorporated, Exelon Corporation and NRG Energy from acquiring the Option 1 and Option 2 resources. The IMM determined that the largest eligible third party is Calpine, where eligible is as defined by the Applicants. In the Option 1 and Option 2 Largest Eligible Party cases, the Market Monitor examined the effect of the proposed Talen combination with the Option 1 or Option 2 assets sold to Calpine, consistent with the Applicants' mitigation proposal.

Further, the Applicants provides no basis for the assumption that Option 1 or Option 2 units will sold in disaggregated bundles, or that such a that such disaggregated sales would make a material differences to the end state market structure. The Applicants, for example, provide no assurance, nor can they, that piecemeal sales of the affected assets would not result in a re-aggregation of the assets under a single owner.

Assuming a block sale (all units being sold as a package to a third party) of the Option 1 or Option 2 assets, the Stand Alone scenarios represent the best case scenarios, in terms of limiting the immediate effect of the post-Talen combination market structures. The Largest Eligible scenarios represent the worst case scenario, subject to the enforcement of the Applicant's eligibility requirements, in terms of limiting the immediate effect on the post-Talen combination market structures. As history has shown, all market structures are subject to changes over time. The IMM recommends that, to limit the effect of the proposed combination on market structure that no purchaser with more than three percent of the installed capacity in the overall PJM market, in the PJM MAAC submarket, or in the PJM 5004/5005 sub-market.

H. RTO based mitigation does not eliminate the need for behavior mitigation in the energy market

The Applicant's argue (Affidavit at 3) "the only 'constraint defined locational markets' (the IMM Report) analyzes are those where the TPS is failed and pivotal suppliers already are offer capped, leaving no ability to exercise market power."

The Market Monitor disagrees with these assertions.

The Market Monitor plays a significant role in implementing PJM's market power mitigation program.[6] The Market Monitor plays an important role in assisting market participants to develop cost inputs and in disputing excessive inputs or incorrectly calculated inputs with the Commission. Neither the Market Monitor nor PJM has the ability to prevent an offer because they believe it is excessive and involves a potential exercise of market power. The Market Monitor can only request that the Commission take action to prevent such offers. Market Participants have final control of and responsibility for the level of their offers.

Mitigation rules for PJM markets apply only to local constraints and local market power. The mitigation rules do not address aggregate market power that affects the whole PJM market. For example, the mitigation rules do not address aggregate market power during system peak conditions when every supplier is pivotal. Large suppliers with assets pivotal in the PJM regional market are not subject to mitigation for the regional market under the current rules. Accordingly, whether or not sellers in PJM have aggregate market power remains an issue, and should be considered when considering applications to charge market-based rates.

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[6] *See* OATT § 12A, Attachment M, Attachment M-Appendix.

I. The behavioral mitigation proposals for the regulation market are consistent with the conclusions in the IMM Report

The Applicants note (Affidavit at 10) that the Market Monitor concludes "that there are no significant market power concerns arising from the merger in the Regulation Market." On this basis, the Applicants' argue (Affidavit at 4) "if there is 'minimal effect on the market for regulation'…there is no foundation for mitigation in the form of cost-based offers in the regulation market."

The Marker Monitor disagrees with these assertions. While the proposed Talen combination does have a minimal effect on the market structure of the regulation market, the effect it does have is anticompetitive given that the market is concentrated. The Applicants have not explained why their transaction should be conditioned on their ability to engage in withholding behavior in the regulation market.

As noted in the Market Monitor's report, the pre-merger market for regulation has a significant number of hours with one or more pivotal suppliers. Both PPL and Riverstone, individually, are pivotal in a significant portion of the relevant pre-merger market hours. Without the Applicants' proposed structural mitigation, the Talen combination causes the associated assets to have a small increase in the already large number of pivotal hours. If the Option 1 or Option 2 resources are sold to a company with a significant market presence in the Regulation market, such as Calpine, there is a more noticeable, but still small, incremental increase in the large number of pivotal hours. While the effects are relatively small on an incremental basis, the effects are anticompetitive and need to be examined in a market that is already highly concentrated with a significant number of pivotal suppliers in a significant number of hours. This already concentrated market continues to get more concentrated over time due to the continued approvals of mergers and acquisitions with small incremental effects. In addition, no account has yet been given of the effect that a potential approval of the Dynegy, Duke and ECP Utility merger, in conjunction with the Talen combination, will have on this market.

There are two components to the Market Monitor's proposed behavioral mitigation for the Talen assets. The IMM has recommended that, if the Talen combination is approved, the Commission require Talen to make cost-based offers in the energy and regulation markets. The Market Monitor also recommends that Talen be required to continue to offer the same units and quantities historically offered into the regulation market because, unlike the energy market, participation in the regulation market is voluntary and one way to exercise market power is simply not to offer. In short, the Market Monitor recommends that Talen assets be required to offer their units into the regulation market in a way that is consistent with a competitive market and not take advantage of their exacerbated pivotal positions by withholding from the regulation market. The Applicants have advanced no reason that such a requirement is not reasonable and is not consistent with a competitive outcome. The Applicants have advanced no reason why they should be permitted to stop or reduce offers of regulation capability.

J. The Market Monitor's Proposed Behavioral Mitigation will not undermine the competitiveness of the PJM markets.

The Applicants claim (Affidavit at 4) that the "IMM Report's proposal to require permanent cost-based bidding by Talen in the energy and regulation markets…would severely undermine the market's ability to create and respond to economic price signals."

The Market Monitor disagrees with this assertion. There is no evidence to support the claim that requiring Talen to behave competitively would have any negative consequences for competition, let alone "severely undermine the PJM market's ability to create and respond to economic price signals." The Applicants have advanced no reason that such a requirement is not reasonable and is not consistent with a competitive outcome. The Applicants have advanced no reason why they should be permitted to behave in a noncompetitive manner.

II. MOTION FOR LEAVE TO ANSWER

The Commission's Rules of Practice and Procedure, 18 CFR § 385.213(a)(2), do not permit answers to answers or protests unless otherwise ordered by the decisional authority. The Commission has made exceptions, however, where an answer clarifies the issues or assists in creating a complete record.[7] In this answer, the Market Monitor provides the Commission with information useful to the Commission's decision-making process and which provides a more complete record. Accordingly, the Market Monitor respectfully requests that this answer be permitted.

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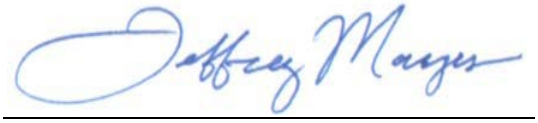
[7] *See, e.g., PJM Interconnection, L.L.C., 119 FERC ¶61,318 at P 36 (2007) (accepted answer to answer that "*provided information that assisted … decision-making process*"); California Independent System Operator Corporation*, 110 FERC ¶ 61,007 (2005) (answer to answer permitted to assist Commission in decision-making process); *New Power Company v. PJM Interconnection, L.L.C.*, 98 FERC ¶ 61,208 (2002) (answer accepted to provide new factual and legal material to assist the Commission in decision-making process); *N.Y. Indep. Sys. Operator, Inc.*, 121 FERC ¶61,112 at P 4 (2007) (answer to protest accepted because it provided information that assisted the Commission in its decision-making process).

III. CONCLUSION

The Market Monitor respectfully requests that the Commission afford due consideration to these comments as the Commission resolves the issues raised in this proceeding.

Respectfully submitted,



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Dated: October 24, 2014

CERTIFICATE OF SERVICE

I hereby certify that I have this day served the foregoing document upon each person designated on the official service list compiled by the Secretary in this proceeding.

Dated at Eagleville, Pennsylvania,
this 24nd day of October, 2014.

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