



Exelon/PSEG Merger Sensitivity Analyses Revised

PJM Market Monitoring Unit
February 9, 2006

Summary

In this revised report, the PJM Market Monitoring Unit (“MMU”) presents the results of sensitivity analyses performed in response to specific requests submitted by the Petitioners, the PPL Companies, the Staff of the New Jersey Board of Public Utilities and the New Jersey Ratepayer Advocate (“RPA”) in the matter of the proposed merger between PSEG and Exelon that is currently before the New Jersey Board of Public Utilities (“NJBPU”).¹

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

The following table summarizes the requested 126 divestiture scenarios and the relevant markets for which impacts were evaluated.

Scenario Name	Divestiture Options	Studied Market			
		Aggregate Energy	Local Energy	Capacity	Regulation
Exelon	8	X	X	X	X
PPL	8	X	X	X	X
NJBPU-Exelon(1)	8			X	
NJBPU-Exelon (2)	8			X	
NJBPU-PPL(1)	8			X	
NJBPU-PPL(2)	8			X	
NJBPU-MMU_Oct(1)	1			X	
NJBPU-MMU_Oct(2)	1			X	
RPA-Exelon	8	X	X	X	X
RPA-PPL	12	X	X	X	X
NJBPU-RPA-Exelon(1)	8			X	
NJBPU-RPA-Exelon(2)	8			X	
NJBPU-RPA-PPL(1)	12			X	
NJBPU-RPA-PPL(2)	12			X	
Exelon_nucdivest_2	8	X			
Exelon_nucdivest_multiowner	8	X			
Total	126				

The MMU analysis focused on one combination of possible buyers of the divested assets for the Petitioners’ requests and one (different) combination of possible buyers of the divested assets for the PPL Companies’ requests. For each request, a group of buyers most likely to pass the Department of Justice Guidelines (Guidelines) for a given market was selected and this group was then used to evaluate the structural impacts of the proposed divestiture scenarios for the remaining markets.

¹ As detailed below, this report is revised because the February 2 Sensitivity Analyses report included several tables that were incorrect.

For the Petitioners' request under the "Exelon" scenario in the table, the buyers most likely to pass the Guidelines for the local energy market defined by the PJM eastern interface constraint were selected. The identified buyers of the divested assets then served as the basis for evaluating the structural impacts of the merger on the remaining markets. Similarly, for the PPL Companies' request under the "PPL" scenario in the table, the buyers most likely to pass the Guidelines for the PJM East capacity market were selected. The identified buyers of the divested assets again served as the basis for evaluating the structural impacts on the remaining markets.

In evaluating the NJBPU staff request, the MMU combined the requested level of imports with the buyer assumptions from the Exelon and PPL scenarios and from the MMU October Report. The NJBPU requests required a recalculation of pre-merger conditions consistent with the specified level of imports in each scenario. The post-merger, post-divestiture structural conditions are compared to this revised pre-merger HHI for purposes of evaluating the impact on the PJM Capacity Markets.

The New Jersey Ratepayer Advocate requested that both the Petitioners' and the PPL Companies' scenarios be evaluated assuming the buyers are major participants in the PJM East market. Buyers under these scenarios were determined based upon unforced capacity market shares in PJM East as of July 31, 2005.

In evaluating the NJBPU staff request issued after distribution of the New Jersey Ratepayer Advocate's requests (NJBPU 1/13/06 Request), the MMU combined the requested level of imports with the buyer assumptions from the Ratepayer Advocate's scenarios. The NJBPU requests required a recalculation of pre-merger conditions consistent with the specified level of imports in each scenario. The post-merger, post-divestiture structural conditions are compared to this revised pre-merger HHI for purposes of evaluating the impact on the PJM Capacity Markets.

The February 2 Sensitivity Analyses report included several tables that were incorrect. The issue was that the ownership of certain nuclear plants, owned by an Exelon subsidiary, was not attributed to Exelon in the aggregate energy market analysis only although it should have been so attributed. The other market analyses were all correct. This report contains corrected Tables: 1-1, 1-2, 1-3; 2-1, 2-2, 2-3; 4-1, 4-2, 4-3; 4-4, 4-5, 4-6; 6-1, 6-2, 6-3; 6-4, 6-5, 6-6.

The first impact of the revision was to increase the measured level of aggregate energy market ownership concentration prior to and after the proposed merger, although the changes in HHI resulting from the merger are consistent with those previously reported. (See Tables 1-1, 1-2, 1-3; Tables 2-1, 2-2, 2-3; Tables 4-1, 4-2, 4-3 and Tables 4-4, 4-5, 4-6.) The second impact of the revision was to increase the impact of the nuclear divestiture scenarios proposed by the Petitioners. The revision did have a significant impact on the results for the Petitioners' nuclear divestiture scenarios in that the proposed nuclear divestiture scenarios now result in every case in an increase in HHI that is less than the increase specified in the Guidelines for the aggregate energy market. (See Tables 6-3 and 6-6.) The results reported on February 2 indicated that most of the nuclear divestiture scenarios resulted in an increase in HHI that was greater than the increase specified in the Guidelines for the aggregate energy market.

Sensitivity Analysis Requests

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

1. Petitioners

By letter dated December 28, 2005, the Petitioners requested analysis of two core fossil divestiture packages each containing coal, intermediate and peaking units. Core package one consisted of Eddystone, Cromby and Linden along with either the Edison and Croydon or the Edison and Essex plants. Core package two consisted of Mercer, Cromby and Linden with either the Burlington, Edison and Sewaren plants or Croydon, Essex and Sewaren. For each core package, the Petitioners set out four different ways the assets might be bundled to prospective purchasers, so that there are eight scenarios in all. The scenarios were identified by Petitioners as 1a through 1d for core package one and 2a through 2d for core package two. The MMU substituted the Bergen plant for the Linden plant in our analyses as the Linden plant was not in service for the periods included in our analyses and was therefore not included in our initial analyses. The results are presented in Tables 1-1 through 1-6 below.

In summary, the proposed divestiture packages:

- Result in every case in an increase in HHI that exceeds the increase specified in the Guidelines for the aggregate energy market;
- Result in every case in an increase in HHI that is less than the increase specified in the Guidelines for the PJM East local energy market;
- Result in every case in an increase in HHI that exceeds the increase specified in the Guidelines for all relevant definitions of the capacity market;
- Result for scenarios 1a, 1b, 2a, 2b, 2c, and 2d in an increase in HHI that exceeds the increase specified in the Guidelines and result for scenarios 1c and 1d in an increase in HHI that is less than the increase specified in the Guidelines for the regulation market.

Aggregate Hourly Energy Market

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

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

Table 1-2 Aggregate Energy Market – Post-Merger HHIs

	Scenario	Minimum	Average	Maximum	Number of Hours HHI > 1800	Number of Hours HHI > 2500
May 1 - July 31	1A	1014	1437	2000	124	0
May 1 - July 31	1B	1000	1436	2000	122	0
May 1 - July 31	1C	996	1432	1999	117	0
May 1 - July 31	1D	1013	1436	1999	122	0
May 1 - July 31	2A	1009	1446	2015	149	0
May 1 - July 31	2B	1018	1446	2015	148	0
May 1 - July 31	2C	1011	1446	2015	149	0
May 1 - July 31	2D	1019	1445	2015	148	0

Table 1-3 Aggregate Energy Market HHI Differences

	Scenario	Minimum	Average	Maximum	Number of Hours HHI > 1800	Number of Hours HHI > 2500	Compliant
May 1 - July 31	1A	159	225	440	124	0	No
May 1 - July 31	1B	145	224	440	122	0	No
May 1 - July 31	1C	141	220	439	117	0	No
May 1 - July 31	1D	158	224	439	122	0	No
May 1 - July 31	2A	154	234	455	149	0	No
May 1 - July 31	2B	163	234	455	148	0	No
May 1 - July 31	2C	156	234	455	149	0	No
May 1 - July 31	2D	164	233	455	148	0	No

Local Energy Market defined by Eastern Interface**Table 1-4 PJM East energy market HHIs**

Scenario	Pre-Merger	Post-Divestiture	Difference	Compliant
1a	2641	2671	30	Yes
1b	2641	2651	10	Yes
1c	2641	2679	38	Yes
1d	2641	2689	48	Yes
2a	2641	2678	37	Yes
2b	2641	2676	35	Yes
2c	2641	2647	6	Yes
2d	2641	2641	0	Yes

Capacity Market

Table 1-5 Capacity Market HHIs

	Total PJM	PJM Mid-Atlantic	PJM East	PJM East New Single 8,000 MW Import	PJM East New Multiple 8,000 MW Import	PJM East Existing Single 8,000 MW Import	PJM East Existing Multiple 8,000 MW Import
Pre-Merger HHI	899	1121	2174	1804	1426	2231	1430
Scenario 1a (3,614 MW)							
HHI	1053	1404	2879	2236	1859	2663	1861
Difference from Pre-Merger HHI	154	283	705	432	433	432	431
Compliance	No	No	No	No	No	No	No
Scenario 1b (3,774 MW)							
HHI	1048	1390	2827	2204	1827	2632	1830
Difference from Pre-Merger HHI	149	269	653	400	401	401	400
Compliance	No	No	No	No	No	No	No
Scenario 1c (3,774 MW)							
HHI	1046	1369	2864	2227	1849	2837	1852
Difference from Pre-Merger HHI	147	248	690	423	423	606	422
Compliance	No	No	No	No	No	No	No
Scenario 1d (3,614 MW)							
HHI	1053	1407	2935	2270	1893	2881	1896
Difference from Pre-Merger HHI	154	286	761	466	467	650	466
Compliance	No	No	No	No	No	No	No
Scenario 2a (3,658 MW)							
HHI	1049	1383	2833	2208	1831	2636	1834
Difference from Pre-Merger HHI	150	262	659	404	405	405	404
Compliance	No	No	No	No	No	No	No
Scenario 2b (3,603 MW)							
HHI	1050	1388	2851	2219	1841	2646	1844
Difference from Pre-Merger HHI	151	267	677	415	415	415	414
Compliance	No	No	No	No	No	No	No
Scenario 2c (3,658 MW)							
HHI	1051	1396	2882	2238	1860	2780	1863
Difference from Pre-Merger HHI	152	275	708	434	434	549	433
Compliance	No	No	No	No	No	No	No
Scenario 2d (3,603 MW)							
HHI	1053	1401	2900	2249	1871	2791	1874
Difference from Pre-Merger HHI	154	280	726	445	445	560	444
Compliance	No	No	No	No	No	No	No

Eligible Regulation

Table 1-6 Eligible Regulation HHIs

Scenario	Pre-Merger	Post-Divestiture	Difference	Compliant
1a	1672	1853	181	No
1b	1672	1853	181	No
1c	1672	1647	-25	Yes
1d	1672	1727	55	Yes
2a	1672	1834	162	No
2b	1672	1834	162	No
2c	1672	1804	132	No
2d	1672	1777	105	No

2. PPL Companies

By letter dated December 30, 2005, the PPL Companies submitted for analysis divestiture scenarios each including seven to nine of these eleven plants: Bergen; Conowingo; Eddystone; Edison; Essex; Hudson; Limerick; Linden; Mercer; Oyster Creek; Yards Creek. The PPL Companies requested analysis of four core divestiture packages each containing multiple units. For each core package, the Petitioners set out two scenarios, so that there are eight scenarios in all. The scenarios were identified by Petitioners as 1a and 1b through 4a and 4b. The results are presented in Tables 2-1 through 2-6 below.

In summary, the proposed divestiture packages:

- Result for scenarios 1a, 1b, 2a, 2b, 4a, and 4b in an increase in HHI that is less than the increase specified in the Guidelines and result for scenarios 3a and 3b in an increase in HHI that exceeds the increase specified in the Guidelines for the aggregate energy market. The key difference for scenarios 3a and 3b is that they do not include the divestiture of any nuclear units;
- Result for scenarios 1a, 1b, 2a, 2b, 4a, and 4b in an increase in HHI that exceeds the increase specified in the Guidelines and result for scenarios 3a and 3b in an increase in HHI that is less than the increase specified in the Guidelines for the PJM East local energy market;
- Result for scenarios with imports from multiple new or multiple existing, small participants in an increase in HHI that is less than the increase specified in the Guidelines for the PJM East capacity market. Result for scenarios with imports from a single new or a single existing large participant in mixed outcomes for the PJM East capacity market including scenarios with an increase in HHI that is less than the increase specified in the Guidelines as well as scenarios with an increase in HHI that exceeds the increase specified in the Guidelines;
- Result for scenarios 1a, 1b, 2a, 2b, 3a and 3b in an increase in HHI that is less than the increase specified in the Guidelines and result for scenarios 4a and 4b in an increase in HHI that exceeds the increase specified in the Guidelines for the regulation market.

Aggregate Hourly Energy Market

Table 2-1 Aggregate Energy Market – Pre-Merger HHIs

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

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

	Scenario	Minimum	Average	Maximum	Number of Hours HHI > 1800	Number of Hours HHI > 2500
May 1 - July 31	1A	910	1263	1670	0	0
May 1 - July 31	1B	908	1262	1669	0	0
May 1 - July 31	2A	910	1282	1715	0	0
May 1 - July 31	2B	905	1277	1710	0	0
May 1 - July 31	3A	938	1386	1958	77	0
May 1 - July 31	3B	936	1386	1958	77	0
May 1 - July 31	4A	928	1299	1728	0	0
May 1 - July 31	4B	926	1297	1726	0	0

Table 2-3 Aggregate Energy Market HHI Differences

	Scenario	Minimum	Average	Maximum	Number of Hours HHI > 1800	Number of Hours HHI > 2500	Compliant
May 1 - July 31	1A	55	51	110	0	0	Yes
May 1 - July 31	1B	53	50	109	0	0	Yes
May 1 - July 31	2A	55	70	155	0	0	Yes
May 1 - July 31	2B	50	65	150	0	0	Yes
May 1 - July 31	3A	83	174	398	77	0	No
May 1 - July 31	3B	81	174	398	77	0	No
May 1 - July 31	4A	73	87	168	0	0	Yes
May 1 - July 31	4B	71	85	166	0	0	Yes

Local Energy Market defined by Eastern Interface**Table 2-4 PJM East energy market HHIs**

Scenario	Pre-Merger	Post-Divestiture	Difference	Compliant
1a	2641	2744	103	No
1b	2641	2920	279	No
2a	2641	2940	299	No
2b	2641	2697	56	No
3a	2641	2482	-159	Yes
3b	2641	2594	-47	Yes
4a	2641	2896	255	No
4b	2641	2726	85	No

Capacity Market**Table 2-5 Capacity Market HHIs**

	Total PJM	PJM Mid-Atlantic	PJM East	PJM East New Single 8,000 MW Import	PJM East New Multiple 8,000 MW Import	PJM East Existing Single 8,000 MW Import	PJM East Existing Multiple 8,000 MW Import
Pre-Merger HHI	899	1121	2174	1804	1426	2231	1430
Scenario 1a (6,824 MW)							
HHI	1009	1181	2114	1767	1390	2340	1393
Difference from Pre-Merger HHI	110	60	-60	-37	-36	109	-37
Compliance	No	Yes	Yes	Yes	Yes	No	Yes
Scenario 1b (6,824 MW)							
HHI	981	1160	2018	1708	1331	2198	1334
Difference from Pre-Merger HHI	82	39	-156	-96	-95	-33	-96
Compliance	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Scenario 2a (6,896 MW)							
HHI	1004	1171	2180	1808	1430	2392	1433
Difference from Pre-Merger HHI	105	50	6	4	4	161	3
Compliance	No	Yes	Yes	Yes	Yes	No	Yes
Scenario 2b (6,896 MW)							
HHI	996	1201	2107	1763	1385	2337	1388
Difference from Pre-Merger HHI	97	80	-67	-41	-41	106	-42
Compliance	Yes	Yes	Yes	Yes	Yes	No	Yes
Scenario 3a (6,161 MW)							
HHI	1020	1212	2315	1890	1513	2489	1516
Difference from Pre-Merger HHI	121	91	141	86	87	258	86
Compliance	No	Yes	No	No	Yes	No	Yes
Scenario 3b (6,161 MW)							
HHI	1015	1218	2226	1836	1458	2348	1461
Difference from Pre-Merger HHI	116	97	52	32	32	117	31
Compliance	No	Yes	No	Yes	Yes	No	Yes
Scenario 4a (6,112 MW)							
HHI	1023	1212	2319	1893	1516	2477	1519
Difference from Pre-Merger HHI	124	91	145	89	90	246	89
Compliance	No	Yes	No	No	Yes	No	Yes
Scenario 4b (6,112 MW)							
HHI	1011	1230	2235	1841	1464	2307	1467
Difference from Pre-Merger HHI	112	109	61	37	38	76	37
Compliance	No	No	No	Yes	Yes	No	Yes

Eligible Regulation²

Table 2-6 Eligible Regulation HHIs

Scenario	Pre-Merger	Post-Divestiture	Difference	Compliant
1a	1672	1666	-6	Yes
1b	1672	1751	79	Yes
2a	1672	1651	-21	Yes
2b	1672	1703	31	Yes
3a	1672	1640	-32	Yes
3b	1672	1633	-39	Yes
4a	1672	1778	106	No
4b	1672	1780	108	No

3. NJBPU Staff

By letter dated December 30, 2005, the NJBPU Staff submitted requests for the following analyses:

1. Petitioners' divestiture scenarios, requested by letter dated December 28, 2005, with the following modification specific to the analysis of the capacity markets: assume imports into PJM East from existing entities consistent with the shares indicated in the FTR-based allocation contained in the direct testimony of Joseph P. Kalt (PP&L) at Exhibits JPK-4a and 4b.
2. Petitioners' divestiture scenarios, requested by letter dated December 28, 2005, with the following modification specific to the analysis of the capacity markets: assume imports into PJM East from existing entities consistent with the NJ Ratepayer Advocate's "economic allocation" of imports specified in the direct testimony of Bruce Biewald, Robert Fagan and David Schlissel at Exhibit BFS-4, table denoted "Average Import Levels (MW)" at the "Synapse" column.
3. PP&L divestiture scenarios, requested by letter dated December 30, 2005, with the following modification specific to the analysis of the capacity markets: assume imports into PJM East from existing entities consistent with the shares indicated in the FTR-based allocation contained in the direct testimony of Joseph P. Kalt (PP&L) at Exhibits JPK-4a and 4b.
4. PP&L divestiture scenarios, requested by letter dated December 30, 2005, with the following modification specific to the analysis of the capacity markets: assume imports into PJM East from existing entities consistent with the NJ Ratepayer Advocate's "economic allocation" of imports specified in the direct testimony of Bruce Biewald, Robert Fagan and David Schlissel at Exhibit BFS-4, table denoted "Average Import Levels (MW)" at the "Synapse" column.
5. MMU Part 2 Merger Analysis (Oct. 14, 2005) modified to incorporate an additional import assumption in the capacity markets analysis as follows: assume imports into PJM East from existing entities consistent with the shares indicated in the FTR-based allocation contained in the direct testimony of Joseph P. Kalt (PP&L) at Exhibits JPK-4a and 4b.
6. MMU Part 2 Merger Analysis (Oct. 14, 2005) modified to incorporate an additional import assumption in the capacity markets analysis as follows: assume imports into PJM East from existing entities consistent with the NJ Ratepayer Advocate's "economic allocation"

² Note that the difference for scenario 2a is -21 whereas in the prior material it was incorrectly indicated as +21.

of imports specified in the direct testimony of Bruce Biewald, Robert Fagan and David Schlissel at Exhibit BFS-4, table denoted "Average Import Levels (MW)" at the "Synapse" column.

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

In summary, the proposed divestiture packages:

- Result for the modified Petitioners scenarios in every case in an increase in HHI that exceeds the increase specified in the Guidelines for the specified definitions of the capacity market;
- Result for the modified PPL scenarios 1a, 2a, 2b, 3a, 3b, 4a, and 4b in an increase in HHI that exceeds the increase specified in the Guidelines and result for scenario 1b in an increase in HHI that is less than the increase specified in the Guidelines for the specified definitions of the capacity market;
- Result for the modified MMU Report Part II scenarios in every case in an increase in HHI that exceeds the increase specified in the Guidelines for the specified definitions of the capacity market;

Capacity Market**Table 3-1 Capacity Market HHIs – Modified Petitioners Scenarios**

	PJM East On-Peak Multiple 7,778 MW Import	PJM East Off-Peak Multiple 6,803 MW Import	PJM East Synapse Multiple 7,300 MW Import
Pre-Merger HHI	1857	1958	1822
Scenario 1a (3,614 MW)			
HHI	2578	2725	2501
Difference from Pre-Merger HHI	721	767	679
Compliance	No	No	No
Scenario 1b (3,774 MW)			
HHI	2538	2683	2462
Difference from Pre-Merger HHI	681	725	640
Compliance	No	No	No
Scenario 1c (3,774 MW)			
HHI	2567	2712	2485
Difference from Pre-Merger HHI	710	754	663
Compliance	No	No	No
Scenario 1d (3,614 MW)			
HHI	2621	2770	2537
Difference from Pre-Merger HHI	764	812	715
Compliance	No	No	No
Scenario 2a (3,658 MW)			
HHI	2547	2693	2471
Difference from Pre-Merger HHI	690	735	649
Compliance	No	No	No
Scenario 2b (3,603 MW)			
HHI	2561	2707	2484
Difference from Pre-Merger HHI	704	749	662
Compliance	No	No	No
Scenario 2c (3,658 MW)			
HHI	2581	2728	2501
Difference from Pre-Merger HHI	724	770	679
Compliance	No	No	No
Scenario 2d (3,603 MW)			
HHI	2594	2742	2515
Difference from Pre-Merger HHI	737	784	693
Compliance	No	No	No

Table 3-2 Capacity Market HHIs – Modified PPL Scenarios

	PJM East On-Peak Multiple 7,778 MW Import	PJM East Off-Peak Multiple 6,803 MW Import	PJM East Synapse Multiple 7,300 MW Import
Pre-Merger HHI	1857	1958	1822
Scenario 1a (6,824 MW)			
HHI	1958	2067	1891
Difference from Pre-Merger HHI	101	109	69
Compliance	No	No	No
Scenario 1b (6,824 MW)			
HHI	1899	2003	1830
Difference from Pre-Merger HHI	42	45	8
Compliance	Yes	Yes	Yes
Scenario 2a (6,896 MW)			
HHI	1995	2106	1930
Difference from Pre-Merger HHI	138	148	108
Compliance	No	No	No
Scenario 2b (6,896 MW)			
HHI	1950	2059	1883
Difference from Pre-Merger HHI	93	101	61
Compliance	No	No	No
Scenario 3a (6,161 MW)			
HHI	2113	2232	2044
Difference from Pre-Merger HHI	256	274	222
Compliance	No	No	No
Scenario 3b (6,161 MW)			
HHI	2056	2172	1987
Difference from Pre-Merger HHI	199	214	165
Compliance	No	No	No
Scenario 4a (6,112 MW)			
HHI	2118	2237	2049
Difference from Pre-Merger HHI	261	279	227
Compliance	No	No	No
Scenario 4b (6,112 MW)			
HHI	2063	2180	1995
Difference from Pre-Merger HHI	206	222	173
Compliance	No	No	No

Table 3-3 Capacity Market HHIs – Modified MMU Report Part II Scenarios

	PJM East On-Peak Multiple 7,778 MW Import	PJM East Off-Peak Multiple 6,803 MW Import	PJM East Synapse Multiple 7,300 MW Import
Pre-Merger HHI	1857	1958	1822
1 New Company (6,100 MW) HHI	2149	2270	2087
Difference from Pre-Merger HHI	292	312	265
Compliance	No	No	No
1 Existing Company (6,100 MW) HHI	2503	2639	2426
Difference from Pre-Merger HHI	646	681	604
Compliance	No	No	No
Merging Companies' Proposal - 1 Existing Company (5,500 MW) HHI	2554	2694	2475
Difference from Pre-Merger HHI	697	736	653
Compliance	No	No	No
5 Existing Companies (6,100 MW) HHI	2004	2116	1932
Difference from Pre-Merger HHI	147	158	110
Compliance	No	No	No
Merging Companies' Proposal - 5 Existing Companies (5,500 MW) HHI	2017	2243	2050
Difference from Pre-Merger HHI	160	285	228
Compliance	No	No	No

4. New Jersey Ratepayer Advocate

By letter dated January 6, 2006, the New Jersey Ratepayer Advocate requested the following analysis:

General Request – Scenarios in which the buyers of the divested capacity are currently large participants in the PJM East market should be examined. Therefore, the Ratepayer Advocate requests that each of the various Petitioners and PPL scenarios be examined with the assumption that the buyers are currently major participants in PJM East. Therefore, in each scenario, the “one buyer” identified by the Petitioners and PPL should be assumed to be the 1st largest current participant in PJM East after Exelon and PSEG. The first “another buyer” should then be assumed to be the 2nd largest current participant in PJM East. And so on with any subsequent “another buyers” listed by the Petitioners or PPL.

Specific Requests for Additional Scenarios: With reference to Attachment 1 to PPL’s December 30, 2005 letter to Dr. Joseph Bowring, appended to PPL’s letter of the same date to Hon. Richard McGill, ALJ, please examine the following additional scenarios:

1. Modification of PPL Core 1: The Bergen, Conowingo, Eddystone, Limerick and Oyster Creek plants are divested to two buyers which are the 1st and 2nd largest current PJM East participants after Exelon and PSEG (“Core 1, Scenario 1c”).
2. Modification of PPL Core 2: The Bergen, Yards Creek, Eddystone, Hudson, and Limerick Plants are divested to two buyers which are the 1st and 2nd largest current PJM East participants after Exelon and PSEG (“Core 2, Scenario 2c”).
3. Modification of PPL Core 3: The Eddystone, Conowingo, Linden, Bergen, Hudson, Mercer, and Yards Creek plants are divested to two buyers which are the 1st and 2nd largest current PJM East participants after Exelon and PSEG (“Core 3, Scenario 3c”).
4. Modification of PPL Core 4: The Hudson, Conowingo, Linden, Limerick and Eddystone plants are divested to two buyers which are the 1st and 2nd largest current PJM East participants after Exelon and PSEG (“Core 4, Scenario 4c”).

The results are presented in Tables 4-1 through 4-13 below.

In summary, the proposed divestiture packages:

- Result in every case for the modified Petitioners scenarios in an increase in HHI that exceeds the increase specified in the Guidelines for the aggregate energy market;
- Result for the modified PPL scenarios 1a, 1b, 1c, 2a, 2b, 2c, 4a, 4b and 4c in an increase in HHI that is less than the increase specified in the Guidelines and result for scenarios 3a, 3b and 3c in an increase in HHI that exceeds the increase specified in the Guidelines for the aggregate energy market. The key difference for scenarios 3a, 3b and 3c is that they do not include the divestiture of any nuclear units;
- Result for the modified Petitioners scenarios 1a, 1b, 1d, 2a, and 2b in an increase in HHI that exceeds that specified in the Guidelines and result for scenarios 1c, 2c and 2d in an increase that is less than the increase specified in the Guidelines for the PJM East local energy market;
- Result for the modified PPL scenarios 1a, 1b, 2b, 3b, and 4b in an increase in HHI that is less than the increase specified in the Guidelines and result for scenarios 1c, 2a, 2c, 3a, 3c, 4a, 4c in an increase in HHI that exceeds the increase specified in the Guidelines for the PJM East local energy market;
- Result in every case for the modified Petitioners scenarios in an increase in HHI that exceeds the increase specified in the Guidelines for all relevant definitions of the capacity market;
- Result for the modified PPL scenarios with imports from a single existing, large participant in an increase in HHI that exceeds the increase specified in the Guidelines for the PJM East capacity market. Result for the other modified PPL scenarios in mixed outcomes for the PJM East capacity market including scenarios with an increase in HHI that is less than the increase specified in the Guidelines as well as scenarios with an increase in HHI that exceeds the increase specified in the Guidelines;
- Result in every case for the modified Petitioners scenarios in an increase in HHI that is less than the increase specified in the Guidelines for the regulation market.
- Result for the modified PPL scenarios 1a, 1b, 1c, 2a, 2b, 2c, 3a, 3b and 3c in an increase in HHI that is less than the increase specified in the Guidelines and result for scenarios 4a, 4b and 4c in an increase in HHI that exceeds the increase specified in the Guidelines for the regulation market.

Aggregate Hourly Energy Market

Table 4-1 Aggregate Energy Market – Pre-Merger HHIs

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

Table 4-2 Aggregate Energy Market – Post-Merger HHIs – Modified Petitioners Scenarios

	Scenario	Minimum	Average	Maximum	Number of Hours HHI > 1800	Number of Hours HHI > 2500
May 1 - July 31	1A	1022	1438	1999	122	0
May 1 - July 31	1B	1016	1436	1999	120	0
May 1 - July 31	1C	1015	1442	2001	123	0
May 1 - July 31	1D	1027	1444	2001	124	0
May 1 - July 31	2A	1028	1448	2015	149	0
May 1 - July 31	2B	1032	1447	2015	148	0
May 1 - July 31	2C	1029	1454	2016	152	0
May 1 - July 31	2D	1038	1453	2016	151	0

Table 4-3 Aggregate Energy Market HHI Differences - Modified Petitioners Scenarios

	Scenario	Minimum	Average	Maximum	Number of Hours HHI > 1800	Number of Hours HHI > 2500	Compliant
May 1 - July 31	1A	167	226	439	122	0	No
May 1 - July 31	1B	161	224	439	120	0	No
May 1 - July 31	1C	160	230	441	123	0	No
May 1 - July 31	1D	172	232	441	124	0	No
May 1 - July 31	2A	173	236	455	149	0	No
May 1 - July 31	2B	177	235	455	148	0	No
May 1 - July 31	2C	174	242	456	152	0	No
May 1 - July 31	2D	183	241	456	151	0	No

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

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

Table 4-5 Aggregate Energy Market – Post-Merger HHIs - Modified PPL Scenarios

	Scenario	Minimum	Average	Maximum	Number of Hours HHI > 1800	Number of Hours HHI > 2500
May 1 - July 31	1A	910	1263	1670	0	0
May 1 - July 31	1B	909	1262	1669	0	0
May 1 - July 31	1C	933	1268	1677	0	0
May 1 - July 31	2A	910	1282	1715	0	0
May 1 - July 31	2B	907	1279	1714	0	0
May 1 - July 31	2C	928	1281	1715	0	0
May 1 - July 31	3A	938	1386	1958	77	0
May 1 - July 31	3B	936	1386	1958	77	0
May 1 - July 31	3C	960	1389	1958	80	0
May 1 - July 31	4A	928	1299	1728	0	0
May 1 - July 31	4B	928	1299	1728	0	0
May 1 - July 31	4C	950	1301	1727	0	0

Table 4-6 Aggregate Energy Market HHI Differences - Modified PPL Scenarios

	Scenario	Minimum	Average	Maximum	Number of Hours HHI > 1800	Number of Hours HHI > 2500	Compliant
May 1 - July 31	1A	55	51	110	0	0	Yes
May 1 - July 31	1B	54	50	109	0	0	Yes
May 1 - July 31	1C	78	56	117	0	0	Yes
May 1 - July 31	2A	55	70	155	0	0	Yes
May 1 - July 31	2B	52	67	154	0	0	Yes
May 1 - July 31	2C	73	69	155	0	0	Yes
May 1 - July 31	3A	83	174	398	77	0	No
May 1 - July 31	3B	81	174	398	77	0	No
May 1 - July 31	3C	105	177	398	80	0	No
May 1 - July 31	4A	73	87	168	0	0	Yes
May 1 - July 31	4B	73	87	168	0	0	Yes
May 1 - July 31	4C	95	89	167	0	0	Yes

Local Energy Market defined by Eastern Interface**Table 4-7 PJM East energy market HHIs - Modified Petitioners Scenarios**

Scenario	Pre-Merger	Post-Divestiture	Difference	Compliant
1a	2641	2954	313	No
1b	2641	2926	285	No
1c	2641	2682	41	Yes
1d	2641	2711	70	No
2a	2641	2840	199	No
2b	2641	2836	195	No
2c	2641	2586	-55	Yes
2d	2641	2585	-56	Yes

Table 4-8 PJM East energy market HHIs - Modified PPL Scenarios

Scenario	Pre-Merger	Post-Divestiture	Difference	Compliant
1a	2641	2676	35	Yes
1b	2641	2665	24	Yes
1c	2641	3488	847	No
2a	2641	2946	305	No
2b	2641	2618	-23	Yes
2c	2641	3422	781	No
3a	2641	2836	195	No
3b	2641	2464	-177	Yes
3c	2641	3191	550	No
4a	2641	2902	261	No
4b	2641	2577	-64	Yes
4c	2641	3333	692	No

Capacity Market

Table 4-9 Capacity Market HHIs - Modified Petitioners Scenarios

	PJM East New Single 8,000 MW Import	PJM East New Multiple 8,000 MW Import	PJM East Existing Single 8,000 MW Import	PJM East Existing Multiple 8,000 MW Import
Pre-Merger HHI	1804	1426	2231	1430
Scenario 1a (3,614 MW)				
HHI	2363	1986	3121	1989
Difference from Pre-Merger HHI	559	560	890	559
Compliance	No	No	No	No
Scenario 1b (3,774 MW)				
HHI	2334	1956	3091	1960
Difference from Pre-Merger HHI	530	530	860	530
Compliance	No	No	No	No
Scenario 1c (3,774 MW)				
HHI	2252	1875	2863	1878
Difference from Pre-Merger HHI	448	449	632	448
Compliance	No	No	No	No
Scenario 1d (3,614 MW)				
HHI	2283	1906	2894	1909
Difference from Pre-Merger HHI	479	480	663	479
Compliance	No	No	No	No
Scenario 2a (3,658 MW)				
HHI	2321	1944	3011	1947
Difference from Pre-Merger HHI	517	518	780	517
Compliance	No	No	No	No
Scenario 2b (3,603 MW)				
HHI	2331	1954	3021	1957
Difference from Pre-Merger HHI	527	528	790	527
Compliance	No	No	No	No
Scenario 2c (3,658 MW)				
HHI	2253	1875	2796	1879
Difference from Pre-Merger HHI	449	449	565	449
Compliance	No	No	No	No
Scenario 2d (3,603 MW)				
HHI	2263	1886	2806	1889
Difference from Pre-Merger HHI	459	460	575	459
Compliance	No	No	No	No

Table 4-10 Capacity Market HHIs - Modified PPL Scenarios 1 and 2

	PJM East New Single 8,000 MW Import	PJM East New Multiple 8,000 MW Import	PJM East Existing Single 8,000 MW Import	PJM East Existing Multiple 8,000 MW Import
Pre-Merger HHI	1804	1426	2231	1430
Scenario 1a (6,824 MW)				
HHI	1765	1388	2338	1391
Difference from Pre-Merger HHI	-39	-38	107	-39
Compliance	Yes	Yes	No	Yes
Scenario 1b (6,824 MW)				
HHI	1742	1364	2314	1367
Difference from Pre-Merger HHI	-62	-62	83	-63
Compliance	Yes	Yes	No	Yes
Scenario 1c (5,849 MW)				
HHI	2031	1653	2814	1656
Difference from Pre-Merger HHI	227	227	583	226
Compliance	No	No	No	No
Scenario 2a (6,896 MW)				
HHI	1836	1458	2508	1462
Difference from Pre-Merger HHI	32	32	277	32
Compliance	Yes	Yes	No	Yes
Scenario 2b (6,896 MW)				
HHI	1780	1403	2400	1406
Difference from Pre-Merger HHI	-24	-23	169	-24
Compliance	Yes	Yes	No	Yes
Scenario 2c (5,921 MW)				
HHI	2017	1639	2783	1642
Difference from Pre-Merger HHI	213	213	552	212
Compliance	No	No	No	No

Table 4-11 Capacity Market HHIs - Modified PPL Scenarios 3 and 4

	PJM East New Single 8,000 MW Import	PJM East New Multiple 8,000 MW Import	PJM East Existing Single 8,000 MW Import	PJM East Existing Multiple 8,000 MW Import
Pre-Merger HHI	1804	1426	2231	1430
Scenario 3a (6,161 MW)				
HHI	1914	1537	2588	1540
Difference from Pre-Merger HHI	110	111	357	110
Compliance	No	No	No	No
Scenario 3b (6,161 MW)				
HHI	1876	1499	2512	1502
Difference from Pre-Merger HHI	72	73	281	72
Compliance	No	Yes	No	Yes
Scenario 3c (5,186 MW)				
HHI	2084	1707	2758	1710
Difference from Pre-Merger HHI	280	281	527	280
Compliance	No	No	No	No
Scenario 4a (6,112 MW)				
HHI	1927	1549	2616	1552
Difference from Pre-Merger HHI	123	123	385	122
Compliance	No	No	No	No
Scenario 4b (6,112 MW)				
HHI	1903	1525	2539	1529
Difference from Pre-Merger HHI	99	99	308	99
Compliance	No	Yes	No	Yes
Scenario 4c (5,137 MW)				
HHI	2083	1706	2706	1709
Difference from Pre-Merger HHI	279	280	475	279
Compliance	No	No	No	No

Eligible Regulation

Table 4-12 Eligible Regulation HHIs - Modified Petitioners Scenarios

Scenario	Pre-Merger	Post-Divestiture	Difference	Compliant
1a	1672	1692	20	Yes
1b	1672	1692	20	Yes
1c	1672	1657	-15	Yes
1d	1672	1657	-15	Yes
2a	1672	1721	49	Yes
2b	1672	1721	49	Yes
2c	1672	1707	35	Yes
2d	1672	1707	35	Yes

Table 4-13 Eligible Regulation HHIs - Modified PPL Scenarios

Scenario	Pre-Merger	Post-Divestiture	Difference	Compliant
1a	1672	1666	-6	Yes
1b	1672	1666	-6	Yes
1c	1672	1696	24	Yes
2a	1672	1648	-24	Yes
2b	1672	1732	60	Yes
2c	1672	1718	46	Yes
3a	1672	1643	-29	Yes
3b	1672	1632	-40	Yes
3c	1672	1673	1	Yes
4a	1672	1779	107	No
4b	1672	1779	107	No
4c	1672	1778	106	No

5. NJBPU 1/13/06 Request

By letter dated January 13, 2006, the NJBPU Staff submitted a request that the two import sensitivities detailed in the NJBPU Staff letter of January 3 be applied to the additional divestiture scenarios requested by the Ratepayer Advocate. The NJBPU requested that, for each scenario presented in Tables 4-9, 4-10 and 4-11 which are the Ratepayer Advocate sensitivity analyses of the Petitioners' and PPL's divested unit and buyer assumptions, the import assumptions be modified.

In particular the NJBPU request is to:

1. Assume imports into PJM East from existing entities consistent with the shares indicated in the FTR-based allocation contained in the direct testimony of Joseph P. Kalt (PP&L) at Exhibits JPK-4a and 4b;
2. Assume imports into PJM East from existing entities consistent with the NJ Ratepayer Advocate's "economic allocation" of imports specified in the direct testimony of Bruce Biewald, Robert Fagan and David Schlissel at Exhibit BFS-4, table denoted "Average Import Levels (MW)" at the "Synapse" column.

As imports are explicitly considered only in the MMU analysis of the east capacity market, the results are presented below for the east capacity market in Tables 5-1 through 5-3.

In summary, the proposed divestiture packages:

- Result in every case for the modified Petitioners scenarios in an increase in HHI that exceeds the increase specified in the Guidelines;
- Result for the modified PPL scenarios in an increase in HHI that exceeds the increase specified in the Guidelines with the exception of scenario 1b, Synapse import assumptions, where the result is an increase in HHI that is less than the increase specified in the Guidelines.

Capacity Market

Table 5-1 NJPBU Modification of RPA Modification of Exelon’s Request

	PJM East On-Peak Multiple 7,778 MW Import	PJM East Off-Peak Multiple 6,803 MW Import	PJM East Synapse Multiple 7,300 MW Import
Pre-Merger HHI	1857	1958	1822
Scenario 1a (3,614 MW)			
HHI	2716	2869	2633
Difference from Pre-Merger HHI	859	911	811
Compliance	No	No	No
Scenario 1b (3,774 MW)			
HHI	2679	2830	2597
Difference from Pre-Merger HHI	822	872	775
Compliance	No	No	No
Scenario 1c (3,774 MW)			
HHI	2592	2739	2512
Difference from Pre-Merger HHI	735	781	690
Compliance	No	No	No
Scenario 1d (3,614 MW)			
HHI	2631	2780	2550
Difference from Pre-Merger HHI	774	822	728
Compliance	No	No	No
Scenario 2a (3,658 MW)			
HHI	2670	2821	2588
Difference from Pre-Merger HHI	813	863	766
Compliance	No	No	No
Scenario 2b (3,603 MW)			
HHI	2683	2834	2601
Difference from Pre-Merger HHI	826	876	779
Compliance	No	No	No
Scenario 2c (3,658 MW)			
HHI	2596	2744	2517
Difference from Pre-Merger HHI	739	786	695
Compliance	No	No	No
Scenario 2d (3,603 MW)			
HHI	2609	2758	2530
Difference from Pre-Merger HHI	752	800	708
Compliance	No	No	No

Table 5-2 NJBPU Modification of RPA Modification of PPL Scenarios 1 and 2

	PJM East On-Peak Multiple 7,778 MW Import	PJM East Off-Peak Multiple 6,803 MW Import	PJM East Synapse Multiple 7,300 MW Import
Pre-Merger HHI	1857	1958	1822
Scenario 1a (6,824 MW)			
HHI	1956	2065	1888
Difference from Pre-Merger HHI	99	107	66
Compliance	No	No	No
Scenario 1b (6,824 MW)			
HHI	1938	2043	1864
Difference from Pre-Merger HHI	81	85	42
Compliance	No	No	Yes
Scenario 1c (5,849 MW)			
HHI	2276	2403	2202
Difference from Pre-Merger HHI	419	445	380
Compliance	No	No	No
Scenario 2a (6,896 MW)			
HHI	2026	2138	1959
Difference from Pre-Merger HHI	169	180	137
Compliance	No	No	No
Scenario 2b (6,896 MW)			
HHI	1969	2078	1902
Difference from Pre-Merger HHI	112	120	80
Compliance	No	No	No
Scenario 2c (5,921 MW)			
HHI	2258	2384	2185
Difference from Pre-Merger HHI	401	426	363
Compliance	No	No	No

Table 5-3 NJBPU Modification of RPA Modification of PPL Scenarios 3 and 4

	PJM East On-Peak Multiple 7,778 MW Import	PJM East Off-Peak Multiple 6,803 MW Import	PJM East Synapse Multiple 7,300 MW Import
Pre-Merger HHI	1857	1958	1822
Scenario 3a (6,161 MW)			
HHI	2140	2259	2069
Difference from Pre-Merger HHI	283	301	247
Compliance	No	No	No
Scenario 3b (6,161 MW)			
HHI	2101	2218	2029
Difference from Pre-Merger HHI	244	260	207
Compliance	No	No	No
Scenario 3c (5,186 MW)			
HHI	2358	2491	2283
Difference from Pre-Merger HHI	501	533	461
Compliance	No	No	No
Scenario 4a (6,112 MW)			
HHI	2155	2275	2084
Difference from Pre-Merger HHI	298	317	262
Compliance	No	No	No
Scenario 4b (6,112 MW)			
HHI	2130	2249	2059
Difference from Pre-Merger HHI	273	291	237
Compliance	No	No	No
Scenario 4c (5,137 MW)			
HHI	2347	2491	2284
Difference from Pre-Merger HHI	490	533	462
Compliance	No	No	No

6. Petitioners 1/25/06 Request

By email dated January 25, 2006, the Petitioners requested additional analysis associated with the initial response to the Petitioners' request which is presented in section 1 above. The base analysis continues to be of two core fossil divestiture packages each containing coal, intermediate and peaking units. Core package one consisted of Eddystone, Cromby and Linden along with either the Edison and Croydon or the Edison and Essex plants. Core package two consisted of Mercer, Cromby and Linden with either the Burlington, Edison and Sewaren plants or Croydon, Essex and Sewaren. For each core package, the Petitioners set out four different ways the assets might be bundled to prospective purchasers, so that there are eight scenarios in all. The scenarios were identified by Petitioners as 1a through 1d for core package one and 2a through 2d for core package two. The MMU substituted the Bergen plant for the Linden plant in our analyses as the Linden plant was not in service for the periods included in our analyses and was therefore not included in our initial analyses. The Petitioners' additional request is to add the divestiture of 2,446 MWH of 24 x 7 energy, equivalent to the divestiture of 2,600 MW of nuclear capacity with a 93 percent capacity factor. The MMU used a fixed percentage of six nuclear power plants owned by Exelon. The average hourly MW divested in the analysis is 2,488 MW.

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

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

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

The results are presented in tables 6-1 through 6-6 below.

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

- Result in every case in an increase in HHI that is less than the increase specified in the Guidelines for the aggregate energy market.

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

- Result in every case in an increase in HHI that is less than the increase specified in the Guidelines for the aggregate energy market.

Aggregate Hourly Energy Market

Table 6-1 Aggregate Energy Market – Pre-Merger HHIs

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

Table 6-2 Aggregate Energy Market – Post-Merger HHIs – Nuclear Divestiture to Two New Entrants

	Scenario	Minimum	Average	Maximum	Number of Hours HHI > 1800	Number of Hours HHI > 2500
May 1 - July 31	1A	937	1286	1690	0	0
May 1 - July 31	1B	924	1284	1690	0	0
May 1 - July 31	1C	921	1281	1689	0	0
May 1 - July 31	1D	937	1285	1689	0	0
May 1 - July 31	2A	933	1293	1703	0	0
May 1 - July 31	2B	940	1292	1703	0	0
May 1 - July 31	2C	934	1293	1703	0	0
May 1 - July 31	2D	942	1292	1703	0	0

Table 6-3 Aggregate Energy Market HHI Differences – Nuclear Divestiture to Two New Entrants

	Scenario	Minimum	Average	Maximum	Number of Hours HHI > 1800	Number of Hours HHI > 2500	Compliant
May 1 - July 31	1A	82	74	130	0	0	Yes
May 1 - July 31	1B	69	72	130	0	0	Yes
May 1 - July 31	1C	66	69	129	0	0	Yes
May 1 - July 31	1D	82	73	129	0	0	Yes
May 1 - July 31	2A	78	81	143	0	0	Yes
May 1 - July 31	2B	85	80	143	0	0	Yes
May 1 - July 31	2C	79	81	143	0	0	Yes
May 1 - July 31	2D	87	80	143	0	0	Yes

Table 6-4 Aggregate Energy Market – Pre-Merger HHIs

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

Table 6-5 Aggregate Energy Market – Post-Merger HHIs – Nuclear Divestiture to Multiple Buyers

	Scenario	Minimum	Average	Maximum	Number of Hours HHI > 1800	Number of Hours HHI > 2500
May 1 - July 31	1A	946	1300	1708	0	0
May 1 - July 31	1B	933	1298	1708	0	0
May 1 - July 31	1C	928	1294	1706	0	0
May 1 - July 31	1D	945	1298	1707	0	0
May 1 - July 31	2A	941	1307	1721	0	0
May 1 - July 31	2B	949	1306	1721	0	0
May 1 - July 31	2C	942	1307	1721	0	0
May 1 - July 31	2D	950	1306	1721	0	0

Table 6-6 Aggregate Energy Market HHI Differences – Nuclear Divestiture to Multiple Buyers

	Scenario	Minimum	Average	Maximum	Number of Hours HHI > 1800	Number of Hours HHI > 2500	Compliant
May 1 - July 31	1A	91	88	148	0	0	Yes
May 1 - July 31	1B	78	86	148	0	0	Yes
May 1 - July 31	1C	73	82	146	0	0	Yes
May 1 - July 31	1D	90	86	147	0	0	Yes
May 1 - July 31	2A	86	95	161	0	0	Yes
May 1 - July 31	2B	94	94	161	0	0	Yes
May 1 - July 31	2C	87	95	161	0	0	Yes
May 1 - July 31	2D	95	94	161	0	0	Yes