

**BEFORE THE  
PENNSYLVANIA PUBLIC UTILITY COMMISSION**

Joint Application of PPL Interstate Energy	)	Docket Nos.
Company and PPL Electric Utilities	)	A-2014-2435752
Corporation for All of the Necessary	)	A-2014-2435833
Authority, Approvals, and Certificates of	)	
Public Convenience (1) for the Transfer of PPL	)	
Corporation’s Ownership Interests in PPL	)	
Interstate Energy Company to Talen Energy	)	
Corporation, and Certain Post-Closing	)	
Transactions Associated therewith; (2) for the	)	
Transfer of Certain Property Interests Between	)	
PPL Electric Utilities Corporation and PPL	)	
Energy Supply, LLC and its Subsidiaries in	)	
Conjunction with the Transfer of All of the	)	
Interests of PPL Energy Supply, LLC and its	)	
Subsidiaries to Talen Energy Corporation; (3)	)	
for any Modification or Amendment of	)	
Associated Affiliated Interest Agreements;	)	
and (4) for any Other Approvals Necessary to	)	
Complete the Contemplated Transactions	)	
	)	

**COMMENTS AND MOTION TO INTERVENE OUT OF TIME  
OF THE INDEPENDENT MARKET MONITOR FOR PJM**

Monitoring Analytics, LLC, acting in its capacity as the Independent Market Monitor for PJM<sup>1</sup> (“Market Monitor”), by counsel, Jeffrey W. Mayes, hereby submits comments and petitions to intervene out of time in the above captioned matter. The Market Monitor

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<sup>1</sup> PJM Interconnection, L.L.C. (“PJM”) is a Commission-approved Regional Transmission Organization.

requests that the Pennsylvania Public Utility Commission (“Commission”) accept these comments and grant the Market Monitor intervenor status in these proceedings.

## I. COMMENTS

On September 15, 2014, the Market Monitor submitted comments in a proceeding before the Federal Energy Regulatory Commission (FERC). The FERC is concurrently considering the transaction (“Transaction”) in which PPL Corporation will divest its entire interest in PPL Energy Supply’s public utility subsidiaries, such interest will be distributed to PPL Corporation’s shareowners, and PPL Energy Supply’s public utility subsidiaries will be combined with RJS Power Holdings’ public utility subsidiaries to form a new company, Talen Energy Corporation (“Talen Energy”), pursuant to section 203 of the Federal Power Act. The Market Monitor’s comments included a report that analyzed the competitive impact of the merger on PJM markets and recommended certain mitigation measures. Because the core subject matters of the FERC proceeding and this proceeding are identical, and the impact of the merger on the markets and the transmission system operated by PJM Interconnection, L.L.C. will necessarily affect electric consumers in the Commonwealth of Pennsylvania, the Market Monitor here submits the same comments for the Commission’s consideration in this proceeding.<sup>2</sup>

The proposed Transaction would create Talen Energy, a large independent power generation company. The proposed merger raises potential horizontal market power issues.

The Market Monitor proposes potential mitigation measures that could be required as a condition of merger if the Commission determines that such measures are needed.

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<sup>2</sup> The comments and report filed with the Commission include the correction and pagination as indicated in the Correction to Comments of the Independent Market Monitor for PJM, FERC Docket No. EC14-112-000 (September 19, 2014).

Wherefore, the Market Monitor respectfully requests that the Commission include these comments in the record and afford them due consideration as the Commission resolves the issues raised in this proceeding.

## II. PETITION TO INTERVENE

The Market Monitor provides the following in support of its Petition to Intervene:

1. On July 30, 2014, PPL Interstate Energy Company et al. (“Joint Applicants”) filed a request for approval of the transfer of various rights and assets in order to effectuate the divestiture of various electricity supply and natural gas distribution portions of their business. The divested assets would then be combined with and merged into a new company, and this new company, together with assets and rights obtained from an out-of-state company, would form a company to be known as Talen Energy Corporation.
2. The Market Monitor is an organization created to objectively monitor the competitiveness of PJM markets.
3. The Open Access Transmission Tariff (OATT) of PJM Interconnection, L.L.C., requires that the Market Monitor, among other things, monitor “Compliance with the PJM Market Rules,” “Actual or potential design flaws in the PJM Market Rules,” Structural problems in the PJM Market that may inhibit a robust and competitive market,” and “The potential for a Market Participant to exercise market power or violate any of the PJM Rules.”<sup>3</sup>
4. As this proceeding involves a review of the impact on markets of the Joint Applicants’ application, it implicates matters within the Market Monitor’s purview.

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<sup>3</sup> OATT Attachment M §§ II & IV.B.1–4.

5. If approved, the proposal could have a substantial impact on competition in electric markets administered by PJM Interconnection, L.L.C., which may, in turn, have a substantial impact on competition and rates in the retail markets subject to the jurisdiction of this Commission.
6. The Market Monitor's interest in the outcome of this proceeding is in ensuring that the merger will not harm the competitiveness of PJM markets.
7. Rule 5.72 provides that a Petition to Intervene may be filed by a person claiming either "a right to intervene" or "an interest of such nature that intervention is necessary or appropriate to the administration of the statute under which the proceeding is brought."<sup>4</sup> The right or interest may be an interest "which may be directly affected and which is not adequately represented by the existing participants, and as to which the petitioner may be bound by the action of the Commission in the proceeding," or an interest "of such nature that participation of the petitioner may be in the public interest."<sup>5</sup>
8. The Market Monitor has a unique and substantial interest in this proceeding because it has the exclusive duty to perform the market monitoring function for PJM in accordance with the duties required by the PJM Tariff. Good cause exists to permit the Market Monitor to intervene because no other party can adequately represent the Market Monitor's interests.
9. The Market Monitor did not timely intervene only as a result of an administrative oversight.
10. The Market Monitor agrees to accept the record as it has developed to the date of the granting of this Motion.

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<sup>4</sup> 52 Pa. Code § 5.72(a).

<sup>5</sup> *Id.*

11. Granting the Market Monitor's motion will neither prejudice nor place additional burdens upon existing parties to this proceeding.
12. The Market Monitor reserves the right to raise other issues as necessary and appropriate during the course of the proceeding and to respond to issues raised by other parties.

### III. CONCLUSION

For the foregoing reasons, the Market Monitor respectfully requests that the Commission grant its motion to intervene out-of-time and confer status as Intervenor, and that the Commission accept the Market Monitor's comments into the record for consideration as the Commission resolves the issues raised in this proceeding.

Respectfully submitted,



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Jeffrey W. Mayes  
General Counsel  
Monitoring Analytics, LLC  
2621 Van Buren Avenue, Suite 160  
Valley Forge Corporate Center  
Eagleville, Pennsylvania 19403  
(610) 271-8053  
*jeffrey.mayes@monitoringanalytics.com*  
Pennsylvania Bar No. 209772

Dated: September 25, 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 25<sup>th</sup> day of September, 2014.



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Jeffrey W. Mayes  
General Counsel  
Monitoring Analytics, LLC  
2621 Van Buren Avenue, Suite 160  
Valley Forge Corporate Center  
Eagleville, Pennsylvania 19403  
(610)271-8053  
*jeffrey.mayes@monitoringanalytics.com*

# **Attachment**

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

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

**COMMENTS OF  
THE INDEPENDENT MARKET MONITOR FOR PJM**

Pursuant to Rule 211 of the Commission’s Rules and Regulations,<sup>1</sup> Monitoring Analytics, LLC, acting in its capacity as the Independent Market Monitor for PJM (“Market Monitor”),<sup>2</sup> submits these comments on the joint application of PPL Corporation, 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”). Pursuant to the Transaction, PPL Corporation will divest its entire interest in PPL Energy Supply’s public utility subsidiaries, such interest will be distributed to PPL Corporation’s shareowners, and PPL Energy Supply’s public utility subsidiaries will be combined with RJS Power Holdings’ public utility subsidiaries to form a new company, Talen Energy Corporation (“Talen Energy”). At the close of the Transaction, PPL

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<sup>1</sup> 18 CFR § 385.211 (2011).

<sup>2</sup> Capitalized terms used herein {(including the attached report)} and not otherwise defined have the meaning used in the PJM Open Access Transmission Tariff (“OATT”).

Corporation's shareowners will own 65 percent of, and the affiliates of Riverstone Holdings LLC. will own 35 percent of, Talen Energy.

The Market Monitor provides its alternative analysis and comments in a report included as Attachment A.

## I. COMMENTS

The Market Monitor's report provides an assessment of the impact of the proposed Transaction's creation of Talen Energy on PJM wholesale electricity markets, including the Energy Market, the Capacity Market and the Regulation Market. In conducting this analysis the Market Monitor has made use of actual dispatch, offer and availability data to define the relevant markets and to examine the effects of the proposed merger on those markets using concentration ratios and pivotal supplier indices. The Commission has accepted and considered similar analyses when evaluating proposed mergers in PJM.<sup>3</sup>

The analysis presented in this report covers the impact of the Transaction, with and without proposed mitigation proposals, on the structure of the PJM markets, using current data. The analysis examines market structure metrics in order to quantify the expected impact of the Transaction on the market structure of constraint defined markets within PJM. The analysis concludes that the Transaction would significantly increase concentration in specific, highly concentrated locational energy markets, would increase concentration in the capacity market and would have minimal effect on the market for regulation.

The Applicants' proposed divestiture based mitigation proposals outlined in Option 1 and Option 2 scenarios have a mixed effect on the post Transaction market structure of

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<sup>3</sup> See *Exelon Corporation, Constellation Energy Group, Inc.*, 138 FERC ¶ 61,167 (2012); *NRG Energy Holdings, Inc., Edison Mission Energy*, 146 FERC ¶ 61,196 (2014); see also *Analysis of Horizontal Market Power under the Federal Power Act*, 138 FERC ¶ 61,109 (2012) ("We reiterate, however, that the Commission may consider arguments that a proposed transaction raises competitive concerns that have not been captured by the Competitive Analysis Screen. Likewise, while applicants must continue to provide a Competitive Analysis Screen, we will also consider any alternative methods or factors, if adequately supported.").

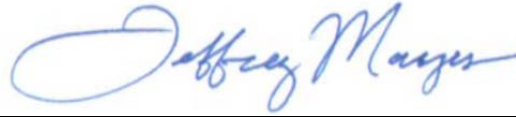
the affected markets. In some of the relevant markets the Option 1 and Option 2 proposals actually improve the market structure relative to the pre-Transaction. However, in other identified relevant markets the Option 1 and Option 2 mitigation proposals, regardless of assumed purchasing agent (stand alone or largest eligible), have little or no mitigating effect on alleviating the anticompetitive effect of the Transaction.

The Transaction, even with the Applicants' proposed mitigation would have an anticompetitive impact on several local energy markets. The Market Monitor recommends that the Commission require behavioral mitigation measures to address the issues identified in this report. Appropriate mitigation could resolve the identified concerns about competitive impacts. The Market Monitor recommends that, if the Transaction is approved, the Commission require Talen to make cost-based offers in the energy and regulation market. 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 participation is voluntary and one way to exercise market power is simply not to offer. The Market Monitor also recommends that in the event that any assets divested by the Applicants and kept separate from the Transaction be precluded from being sold to any PJM market participant 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. On this basis, Option 1 or Option 2 assets would be precluded from being sold to American Electric Power Company; Dominion Resources, Inc; Duke Energy Corp.; Exelon Corp.; First Energy Corp.; NRG Energy Inc.; Public Service Enterprise Group Incorporated; and Calpine Corp. or to any of their directly or indirectly held subsidiaries.

## **II. 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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Jeffrey W. Mayes

Joseph E. Bowring  
Independent Market Monitor for PJM  
President  
Monitoring Analytics, LLC  
2621 Van Buren Avenue, Suite 160  
Valley Forge Corporate Center  
Eagleville, Pennsylvania 19403  
(610) 271-8051  
*joseph.bowring@monitoringanalytics.com*

General Counsel  
Monitoring Analytics, LLC  
2621 Van Buren Avenue, Suite 160  
Valley Forge Corporate Center  
Eagleville, Pennsylvania 19403  
(610) 271-8053  
*jeffrey.mayes@monitoringanalytics.com*

Howard J. Haas  
Chief Economist  
Monitoring Analytics, LLC  
2621 Van Buren Avenue, Suite 160  
Valley Forge Corporate Center  
Eagleville, Pennsylvania 19403  
(610) 271-8054  
*howard.haas@monitoringanalytics.com*

Dated: September 15, 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 15<sup>th</sup> day of September, 2014.



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Jeffrey W. Mayes  
General Counsel  
Monitoring Analytics, LLC  
2621 Van Buren Avenue, Suite 160  
Valley Forge Corporate Center  
Eagleville, Pennsylvania 19403  
(610) 271-8053  
*jeffrey.mayes@monitoringanalytics.com*

# **Attachment**



Monitoring  
Analytics

# **Review and Analysis of the Proposed Combination of PPL and Riverstone Assets to form Talen**

The Independent Market Monitor for PJM

September 15, 2014

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## ***Introduction***

This report was prepared by PJM's Independent Market Monitor (IMM). The report provides an assessment of the impact of the proposed combination of a subset of PPL Corporation (PPL) and Riverstone Holdings (Riverstone) (together referred to as the Applicants) assets into a new company, Talen Energy Corporation, on PJM wholesale electricity markets including the Energy Market, the Capacity Market and the Regulation Market. In conducting this analysis the PJM IMM made use of actual dispatch, offer and availability data to define the relevant markets and to examine the effects of the proposed merger on those markets using concentration ratios and pivotal supplier indices.

This report incorporates the most current available information on asset ownership, including exclusion from the entire analysis of units that retired in 2014. The report provides analysis, excluding resources retired as of June 2014, of the energy market based on current (as of August 25, 2014), rather than historical, ownership and operational status for analysis of the energy market from January 1, 2013, through June, 30, 2014; of the regulation market from January 1, 2013 through June, 30, 2014; and on the capacity markets for the 2016/2017 and 2017/2018 delivery years. Resources that retired as of June 2014 have been removed from the market structure calculations for all relevant market intervals and units for which retirement plans have been withdrawn have been added. Any changes in the ownership of market resources have been fixed at June 30, 2014, for all the relevant market intervals studied. For purposes of the structural analysis in this report, units marketed (offered into the PJM market) by the Applicants due to contractual relationships but not owned by the Applicants are not attributed to the Applicants. The exact terms of the contracts are not known, although the IMM has requested this information. The marketing contracts do not necessarily represent the long term market structure. Due to the diverse ownership of the contracted assets, assuming a long term structural relationship with the Applicants makes the pre-Talen combination market structure more concentrated than it may be after contract expirations. Due to the diverse nature of ownership of the contracted units, assuming independent control of the contracted assets reduces the apparent market concentration in the pre-Talen combination market structures in this analysis.

The list of units attributed to PPL (pre and post proposed asset combination) appears in Appendix A. The list of units attributed to Riverstone Holdings/RJS Power Holdings (pre and post asset combination) appears in Appendix B. The list of units attributed to Talen after the asset combination under the Company's three proposed Talen combination scenarios (Proposed Combination, Option 1 and Option 2) is provided in Appendix C. The list of units being marketed by the Applicants is provided in Appendix D. For purposes of the analysis in this report the units listed in Appendix D are attributed to their direct owners and not attributed to the Applicants.

Due to observed screen violations in their Appendix A analysis of the Talen combination on the market structure of the 5004/5005 interface defined geographic market, the Applicants proposed two potential mitigation schemes designed to resolve the screen violations: Option 1 and Option 2. Both options call for a subset of the assets that would otherwise be part of the Talen combination to be divested to a third party. Option 1 would have the Ironwood, Bayonne, Camden, Elmwood Park, Newark Bay, Pedricktown and York plants divested from the proposed Talen combination and sold to a third party. The Option 1 asset list is provided in Appendix E. Option 2 would have the C.P. Crane, Holtwood, Bayonne, Camden, Elmwood Park, Newark Bay, Pedricktown, York and Wallenpaupack plants divested from the proposed Talen combination and sold to a third party. The Option 2 unit list is provided in Appendix F. To facilitate the approval of the Talen combination, the Applicants have proposed that the identified assets be placed under the direct and independent contractual control of a yet to be identified third party agent until such time that the identified assets can be sold to a third party that meets the Applicants' suggested eligibility requirements.

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 has determined that the largest eligible third party is Calpine, where eligible is as defined by the Applicants. That is the meaning of eligible throughout this analysis.

This report presents the effect of the proposed Talen combination on the structure of the PJM markets under five scenarios: Proposed Combination, Option 1 Stand Alone, Option 2 Largest Eligible Party, Option 2 Stand Alone and Option 2 Largest Eligible Party. The Proposed Combination examines the effect of the proposed Talen combination without either of the Applicants' proposed mitigating divestitures. Option 1 Stand Alone examines the effect of the proposed Talen combination with the Option 1 assets sold to a third party with no pre-existing position in PJM markets. This will also 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 assets. Option 1 Largest Eligible Party examines the effect of the proposed Talen combination with the Option 1 assets sold to the largest eligible asset holder (Calpine) in the 5004/5005 Interface defined submarket. Option 2 Stand Alone, like the Option 1 Stand Alone scenario, examines the effect of the proposed Talen combination with the Option 2 assets sold to a third party with no pre-existing position in PJM markets. Option 2 Largest Eligible Party, like the Option 1 Largest Eligible Party scenario, examines the effect of the proposed Talen with the Option 2 assets sold to the largest eligible asset holder (Calpine) in the 5004/5005 Interface defined submarket.

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.

## **Summary**

The analysis presented in this report covers the impact of the proposed Talen combination, with and without proposed mitigation proposals, on the structure of the PJM markets, using current data. The analysis examines market structure metrics in order to quantify the expected impact of the proposed merger 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 locational energy markets, would increase concentration in portions of the capacity market and would have minimal effect on the market for regulation.

The Applicants' proposed divestiture based mitigation proposals outlined in Option 1 and Option 2 scenarios have a mixed effect on the post Talen combination market structure of the affected markets. In some of the relevant markets the Option 1 and Option 2 proposals actually improve the market structure relative to the pre-Talen combination. However, in other identified relevant markets the Option 1 and Option 2 mitigation proposals, regardless of assumed purchasing agent, have little or no mitigating effect on alleviating the anticompetitive effect of the Talen combination.

The proposed Talen combination, even with the Applicants' proposed mitigation, would have an anticompetitive impact on several local energy markets. The IMM recommends that the Commission require behavioral mitigation measures to address the issues identified in this report. Appropriate mitigation could resolve the identified concerns about competitive impacts. The IMM recommends that, if the Talen combination is approved, the Commission require Talen to make cost-based offers in the energy and regulation markets. The IMM also recommends that Talen be required to continue to offer the same units and quantities historically offered into the regulation market because participation is voluntary and one way to exercise market power is simply not to offer. The IMM also recommends that any Option 1 or Option 2 assets divested by the Applicants and kept separate from the Talen combination be precluded from being sold to any PJM market participant 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. On this basis, Option 1 and Option 2 assets would be precluded from being sold

to American Electric Power Company; Dominion Resources, Inc.; Duke Energy Corp.; Exelon Corp.; First Energy Corp.; NRG Energy Inc.; Public Service Enterprise Group Incorporated; and Calpine Corp. or to any of their directly or indirectly held subsidiaries.

## **Methods of Analysis**

In analyzing whether a proposed merger is consistent with the public interest, the FERC considers the “effect of the transaction on competition, rates, and regulation of the applicant by the Commission and state commissions with jurisdiction over any party to the transaction.”<sup>1</sup> In this report, the IMM focuses on the first factor, the effect on competition, measured by the impact on the structure of relevant markets based on actual market data. The IMM evaluates the impact of the merger using concentration thresholds, including those defined in FERC’s Competitive Analysis Screen,<sup>2</sup> and pivotal supplier analysis.

Any analysis of market structure depends on an accurate definition of the relevant markets. Market definitions depend on properly identifying and 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 markets in which they operate. Evaluated in this manner, the substitutability or lack of substitutability among supply options in a market is made transparent, along with the relevant market(s), and the relative importance of the merging firms within the market(s). It is on this basis that the use of prescribed formulas regarding market shares, residual suppliers and concentration ratios, as well as other metrics, can be useful tools for evaluating the effects of a proposed merger.

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<sup>1</sup> 18 CFR § 33.2(g) (2011).

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

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 relevant energy markets in this analysis are those local energy markets created by transmission constraints within the broader PJM market that occurred for one hundred or more hours in the January 1, 2013 through June, 30, 2014 period where the Applicants provided relief MW in seventy five or more hours. The relevant ancillary services markets are those defined by the actual operation of PJM markets in the January 1, 2013 through June, 30, 2014, period. The relevant capacity markets are those that resulted from the actual operation of the markets for the 2016/2017 and 2017/2018 delivery years.

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. The information used to prepare the analysis included in this report is highly confidential and market sensitive as it relates to specific market participants.<sup>3</sup>

The IMM analysis relies on what FERC terms economic capacity, or total capacity without netting 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 participants, in this analysis, would be primarily integrated utility companies that have not yet been exposed to significant retail competition and that therefore retain most of their native load. A net position analysis would show the market results when the integrated utility companies retain their dominant position in the market. A complete net position analysis would also have to account for all financial positions of the respective companies which affect their net positions. The gross position analysis shows the market results when the integrated utility companies either no longer have the load obligation or have separated their generation companies from the integrated company so that their financial incentives no longer correspond to those of a fully integrated company. While the net position analysis may illustrate the current incentives to increase prices based on current load obligations and other financial market 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

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

high price in order to compete with the incumbent utility. The gross position, or economic capacity, analysis is more appropriate to the evaluation of the long-term impacts of a merger in a market with widespread although not ubiquitous retail competition 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 of mergers on competition as described in the Commission's Competitive Analysis Screen.<sup>4</sup>

The Commission reserves the opportunity to consider alternative approaches for analyzing the impact of proposed mergers, including analyses similar to the analysis included in this report, when evaluating proposed mergers in PJM.<sup>5</sup>

The 1992 Guidelines outlined the enforcement policy of the Department of Justice and the Federal Trade Commission concerning horizontal mergers subject to section 7 of the Clayton Act, section 1 of the Sherman Act, and Section 5 of the Federal Trade Commission Act. As noted in the Guidelines, "[t]he unifying theme of the Guidelines is that mergers should not be permitted to create or enhance market power or facilitate its exercise."<sup>6</sup>

FERC's Competitive Analysis Screen, based on the 1992 Guidelines, uses market concentration, measured by the HHI, as a basic metric of the structural competitiveness of a market. The 1992 Guidelines define three basic levels of market concentration while

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<sup>4</sup> See Order No. 642 *mimeo* at 4–5; U.S. Dept. of Justice & Federal Trade Commission, "Horizontal Merger Guidelines" (1992), as revised (1997) (1992 Guidelines) ("1992 Guidelines"). 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. U.S. Dept. of Justice & Federal Trade Commission, "Horizontal Merger Guidelines" (August 19, 2010). FERC considered whether to revise its policies to follow the DOJ and FTC 2010 modifications, but decided, after notice and inquiry, to retain the 1992 Guidelines. *Analysis of Horizontal Market Power under the Federal Power Act*, 138 FERC ¶61,109 (2012).

<sup>5</sup> See *Id.* at P 38 ("We reiterate, however, that the Commission may consider arguments that a proposed transaction raises competitive concerns that have not been captured by the Competitive Analysis Screen. Likewise, while applicants must continue to provide a Competitive Analysis Screen, we will also consider any alternative methods or factors, if adequately supported."); *Exelon Corporation, Constellation Energy Group, Inc.*, 138 FERC ¶ 61,167 (2012).

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

recognizing that “[o]ther things being equal, cases falling just above and just below a threshold present comparable competitive issues.”<sup>7</sup> 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.<sup>8</sup> A market with an HHI of 1800 or above is considered to be highly concentrated. A merger in or resulting in a highly concentrated market is not considered to have an adverse effect on competition if it increases the market’s HHI by less than 50 points. A merger producing an increase in the market HHI of 50 points or more in a highly concentrated market “potentially raises significant competitive concerns.”<sup>9</sup>

The 1992 Guidelines do not directly address whether changes in HHI are of greater concern at higher starting HHI, such as 4000. Presumably the higher the starting the HHI, the greater the concern caused by a given increase in HHI caused by a merger.

Both the DOJ’s 1992 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 might allow prices to be raised by more than a “small but significant and non-transitory” amount, “more market power is at stake in the relevant market than in a market in which a hypothetical monopolist would raise price by exactly five percent.”<sup>10</sup>

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,

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<sup>7</sup> 1992 Guidelines at 15.

<sup>8</sup> *Id.* at 16.

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

<sup>10</sup> *Id.* at 17.

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 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 IMM has performed its energy market analysis on the basis of actual relevant market interval defined by an identified constraint and the system software in January 1, 2013 through June, 30, 2014 period. The IMM has performed its capacity market analysis on the basis of the cleared LDAs in the Base Residual Auctions 2016/2017 and 2017/2018. The IMM has performed its ancillary services market analysis on the basis of the actual hourly cleared markets in January 1, 2013 through June, 30, 2014 period.

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.”<sup>11</sup> FERC notes that “(s)uch factors include the ease of entry in the market or any efficiencies stemming from the merger.”<sup>12</sup> Where such “additional factors examined do not mitigate or counterbalance the adverse competitive effects of the merger,” remedial, mitigative conditions can be explored by FERC.<sup>13</sup> Such remedial, mitigative conditions or actions can include, but are not limited to transmission expansion and/or generation divestiture.<sup>14</sup>

## **Market Based Rate Authority Metrics**

The FERC’s Market-Based Rates Order, Order No. 697, defines the market structure characteristics that must be met for a market participant to be granted market based rates for three years.<sup>15</sup> Order No. 697 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

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<sup>11</sup> Merger Policy Statement, Appendix A at 3.

<sup>12</sup> *Id.*

<sup>13</sup> *Id.* at 3–4.

<sup>14</sup> *Id.* at 23–27.

<sup>15</sup> *Market-Based Rates For Wholesale Sales Of Electric Energy, Capacity And Ancillary Services By Public Utilities*, Order No. 697, 119 FERC ¶ 61,295 (2007) (“Order No. 697”).

indicator of market power.<sup>16</sup> Order No. 697 also uses the residual supplier index (RSI), a pivotal supplier metric, to define market structure.<sup>17</sup>

The Commission adopted market power screens and tests in the Order No. 697.<sup>18</sup> The Order No. 697 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 recognized that there are interactions among the results of each screen under the delivered price test and that some interpretation is required and, in fact, is encouraged.<sup>19</sup>

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."<sup>20</sup> The Commission defines the relevant market to include suppliers with "costs less than or equal to 1.05 times the market price," i.e. those "suppliers that could sell into the destination market at a price less than or equal to 5 percent over the market price."<sup>21</sup> Thus, the relevant market includes all supply that is potentially competitive with the supplier and excludes supply that is not potentially competitive with the supplier.

The Commission's market based rates analysis then applies the components of the delivered price test to the relevant market. A supplier fails if the supplier is pivotal (one pivotal supplier test), if it has a market share greater than or equal to 20 percent, or if the Herfindahl-Hirschman Index ("HHI") in the relevant market is greater than or equal to

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<sup>16</sup> Order No. 697 at P 111.

<sup>17</sup> Order No. 697 at P 106–109.

<sup>18</sup> *Id.*

<sup>19</sup> *Id.*

<sup>20</sup> Order No. 697 at P 106.

<sup>21</sup> AEP Order at App. F; *see also* Merger Policy Statement, *mimeo* at 6; Order No. 697 at P 108.

2500.<sup>22</sup> A supplier is pivotal under the market power test if demand in the relevant market cannot be met without its supply (one pivotal supplier test).

The Commission recognizes the interactions among the multiple analyses under the delivered price test and "encourages the most complete analysis of competitive conditions in the market as the data allow."<sup>23</sup>

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

Concentration statistics can indicate the likelihood of coordinated interaction in a market. All else being equal, the higher the HHI, the more firms can extract excess profits from the market. Likewise a low HHI can indicate a lower likelihood of coordinated interactions among suppliers and could be used to support a claim of a lack of market power by a seller that is pivotal or does have a 20 percent or greater market share in some or all season/load conditions. For example, a seller with a market share of 20 percent or greater could argue that ... it would be unlikely to possess market power in an unconcentrated market (HHI less than 1000).<sup>24</sup>

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

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<sup>22</sup> Order No. 697 at P 111.

<sup>23</sup> See Order No. 697 at PP 111–117; AEP Order at PP 111–12.

<sup>24</sup> Order No. 697 at P 111.

if the relevant owners are jointly pivotal and are likely to be able to affect the market price.<sup>25</sup>

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 suppliers is divided by the market demand. If the RSI is greater than 1.00, the supply of the specific generation owner(s) is not needed to meet market demand and that generation owner(s) has a reduced ability to influence market price. If the RSI is less than 1.00, the supply owned by the specific generation owner(s) is needed to meet market demand and the generation owner(s) is a pivotal supplier with an 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.

FERC indicates that a single supplier RSI of less than 1.0 is an indicator of market power.<sup>26</sup> In the PJM markets a three pivotal supplier RSI of less than 1.0 defines the existence of local market power. The three pivotal supplier test (TPS) defines market power even in the presence of market share and concentration levels that fall below FERC guidelines for a competitive market structure.<sup>27</sup>

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<sup>25</sup> For detailed examples, see Joseph E. Bowring, PJM market monitor. "IMM Analysis of Combined Regulation Market," PJM Market Implementation Committee Meeting (December 20, 2006).

<sup>26</sup> See *Midwest Independent Transmission System Operator, Inc.*, 121 FERC ¶ 61,190 at P 6 n.5 (2007).

<sup>27</sup> AEP Order at P 111.

### ***Three Pivotal Supplier Test***

In the IMM analysis, the basic metrics used for each market include market share, the Herfindahl-Hirschman Index (HHI) and the three pivotal supplier test (TPS), a residual supplier index used in the PJM markets to define locational market power. 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.

The IMM uses the three pivotal supplier test as the key measure of market structure and structural market power. The three pivotal supplier test is used in PJM markets to define the existence of local market power and as a trigger for market power mitigation. 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 three pivotal supplier test, as implemented in PJM markets, 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, the Regulation Market and the Reliability Pricing Model (RPM) Capacity Market. The three pivotal supplier test explicitly incorporates the impact of excess supply and implicitly accounts for the impact of the price elasticity of demand in the market power tests. The three pivotal supplier test includes more competitors in its definition of the relevant market than the Commission's delivered price test. While the Commission's delivered price test defines the relevant market to include all offers with costs less than, or equal to, 1.05 times the market price, the three pivotal supplier test includes all offers with costs less than, or equal to, 1.50 times the clearing price for the local market.

The three pivotal supplier test is also consistent with the Commission's delivered price test in that it tests for the interaction between individual participant attributes and features of the relevant market structure. The three pivotal supplier test is an explicit test for the ability to exercise unilateral market power as well as market power via coordinated action which accounts 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 indicate 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 indicate 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. Similarly, an HHI in excess of 2500 does not indicate 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 indicate the absence of market power if the relevant owners are jointly pivotal and are likely to be able to affect the market price.<sup>28</sup>

The three pivotal supplier test was designed in light of actual elasticity conditions in load pockets in wholesale power markets in PJM. The price elasticity of demand is a critical variable in determining whether a particular market structure is likely to result in a competitive outcome. A market with a specific set of market structure features is likely to have a competitive outcome under one range of demand elasticity conditions and a noncompetitive outcome under another set of elasticity conditions. It is essential that market power tests account for actual elasticity conditions and that evaluation of market power tests neither ignore elasticity nor make counterfactual elasticity assumptions. As the Commission stated, "In markets with very little demand elasticity, a pivotal supplier could extract significant monopoly rents during peak periods because customers have few, if any, alternatives."<sup>29</sup> The Commission also stated:

In both of these models, the lower the demand elasticity, the higher the mark-up over marginal costs. It must be recognized that demand elasticity is extremely small in electricity markets; in other words, because electricity is considered an essential service, the demand for it is not very responsive to price increases. These models illustrate the need for a conservative approach in order to ensure competitive outcomes for

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<sup>28</sup> For detailed examples, see Joseph E. Bowring, PJM market monitor. "IMM Analysis of Combined Regulation Market," PJM Market Implementation Committee Meeting (December 20, 2006).

<sup>29</sup> AEP Order at P 72.

customers because many customers lack one of the key protections against market power: demand response.<sup>30</sup>

The three pivotal supplier test is a reasonable application of the Commission's delivered price test to the case of local markets that are defined by actual conditions in a market based on security-constrained, economic dispatch with locational market pricing and extremely inelastic demand. 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.

### **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.

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<sup>30</sup> *Id.* at P 103.

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 is required in order to meet the demand to relieve a constraint, as defined by PJM's market solution software. The market demand consists of the incremental, effective MW required to relieve the constraint. The market supply consists of the incremental, effective MW of supply available to relieve the constraint.<sup>31</sup> For purposes of the test, incremental effective MW are attributed to 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.

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 for the January 1, 2013, through June 30, 2014, period. The relevant markets 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.

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<sup>31</sup> A unit's contribution toward effective, incrementally available supply is based on the DFAX of the unit relative to the constraint and the unit's incrementally available capacity over current load levels, if the capacity in question is available within 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.

A constraint was included in the analysis only if PPL or Riverstone had incremental effective MW of supply for the constraint, the constraint bound for 100 or more hours in the study period and PPL and/or Riverstone provided raise help relief in 75 or more of the constrained hours. The supply defined in each market interval consists of the sum of incremental, effective MW of relief supply from all available online units<sup>32</sup> compared to an unconstrained solution. Each unit's supply is calculated as the difference between its unconstrained dispatched MW and the constrained dispatch MW adjusted with its dfax for that particular constraint. The constrained dispatch MW of a unit consists of ramp limited MW that are available at a price less than or equal to the sum of the system marginal price (SMP) and 1.5 times the congestion component attributed to that constraint (1.5 times constraint shadow price times unit dfax). The resulting measure of effective raise relief supply is termed the relevant effective supply in the market for the relief of the defined constraint. Results are provided for peak, off peak and all hour periods.

## **Summary Results for Specific Constraints**

For the defined markets, the TPS score, market concentration and HHI levels were calculated on a pre and a post reorganization/combination basis for each instance of the market. A market instance 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 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.

## ***Pivotal Supplier Analysis***

The three pivotal supplier (TPS) test measures the degree to which the supply from three suppliers of raise help constraint relief is required in order to meet the demand for relief of the constraint. The analysis includes TPS statistics for the identified market on a pre merger basis and on a post merger basis. The TPS results focus on the ability to exercise market power in the PJM energy market, specifically in the market created by the constraint in question.

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<sup>32</sup> Units that are online in real time as well as units offline but committed in the intermediate SCED solution.

## Pivotal Supplier Analysis

Table 1 and Table 2 show, for the January 2013 through June 2014 period, by constraint, the number of real time constraint hours, the number of hours the market was defined in PJM's look ahead software (Market Hours), the number of Market Hours that one or more market participants failed (Hours Failed) the three pivotal supplier test, the number of Market Hours that PPL and/or Riverstone assets provided relief supply in the three pivotal supplier test, the number of Market Hours that PPL and/or Riverstone failed the TPS test (pre and post the creation of Talen), the number of Market Hours the proposed Talen asset set would fail the test and the pre and post combination average TPS score of PPL and Riverstone and the average TPS score for the proposed Talen asset set. Failure of a test in a Market Hour results in the failure of the hour.

Table 1 provides the results for peak hours for the pre and post the Proposed Combination scenario. Table 2 provides the results for off peak hours for the pre and post the Proposed Combination scenario.<sup>33</sup>

Table 3 and Table 4 provides a direct comparison of the peak and off peak market differences in TPS results, by constrained market, among the five Talen combination scenarios relative to pre-combination TPS results.

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 heavily concentrated with PPL and/or Riverstone holding a dominant position in raise help relief capability. This is evidenced by the significant number of relevant market hours (hours in which PPL or Riverstone assets provided relief MW) that market participants, including PPL and/or Riverstone, failed the TPS test. For example, for the 5004/5005 interface, of the 429 relevant market hours (market hours where PPL or Riverstone asset provided raise help relief), 421 (98.6%) had one or more participants failing the TPS test in the study period. PPL failed 416 (98.3%) of the 421 market hours with one or more participants failing the TPS test for the 5004/5005 interface. Riverstone failed 356 (84.2%) of the 421 market hours with one or more participants failing the TPS test for the 5004/5005 interface. Either PPL or Riverstone, or both, failed in all 421 hours that had one or more participants failing the TPS test for the 5004/5005 interface.

The analysis of peak and off peak hours shows that under the Proposed Combination scenario the creation of Talen causes a significant number of TPS failures in several of the affected markets. The Talen combination increases the proportion of raise help assets

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<sup>33</sup> The corresponding tables for the Option 1 Stand Alone scenario, Option 1 Largest Eligible Party scenario, Option 2 Stand Alone scenario, Option 2 Largest Eligible Party scenario are provided in Appendix E.

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 – Middlesex, 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 hours market for Dickerson – Pleasant View saw the most significant increase in the pivotal position with a TPS source change of -.26 in peak hours. 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.

**Table 1 Proposed Combination: Peak hours pre and post Talen combination PPL, Riverstone and Talen average TPS scores and number of hours failed by facility**

Facility	Total RT Constraint Hours		Pre Merger									Post Merger			Change Hours Failed PPL or Riverstone (Pre Merger) vs. Hours Failed Talen (Post Merger)		Average of PPL or Riverstone (Pre Merger) TPS Score vs. Average of TPS Score Talen	
	(all companies)	(all companies)	Hours Failed (all companies)	Hours Failed (PPL or Riverstone)	Hours Failed PPL	Hours Failed Riverstone	Average of Lowest TPS Score (PPL or Riverstone)	Average TPS Score PPL	Average TPS Score Riverstone	Hours Failed (all companies)	Hours Failed Talen	Average TPS Score Talen	Hours Failed (all companies)	Hours Failed Talen (Post Merger)	Hours Failed (all companies)	Hours Failed Talen (Post Merger)		
5004/5005 Interface	243	429	421	416	408	348	0.27	0.28	0.35	422	417	0.22	1	1	0.05			
AEP - DOM	43	84	84	40	0	40	0.10	0.00	0.10	84	40	0.10	0	0	0.00			
AP South	1,095	1,606	1,595	1,393	825	1,325	0.40	0.84	0.43	1,595	1,393	0.38	0	0	0.02			
Bagley - Graceton	423	615	615	475	0	475	0.06	0.00	0.06	615	475	0.06	0	0	0.00			
Bedington - Black Oak	229	416	414	376	329	280	0.16	0.20	0.18	414	376	0.16	0	0	0.00			
Benton Harbor - Palisades	58	52	52	50	50	25	0.11	0.11	0.11	52	50	0.11	0	0	0.00			
Bergen - New Milford	165	248	248	134	0	134	0.00	0.00	0.00	248	134	0.00	0	0	0.00			
Bergen - North Bergen	182	204	204	122	0	122	0.00	0.00	0.00	204	122	0.00	0	0	0.00			
Bridgewater - Middlesex	236	259	259	240	203	174	0.06	0.07	0.09	259	240	0.06	0	0	0.00			
Burlington - Croydon	299	190	190	104	0	104	0.00	0.00	0.00	190	104	0.00	0	0	0.00			
Cedar Grove - Roseland	81	92	92	68	27	68	0.00	0.00	0.00	92	68	0.00	0	0	0.00			
Central East	185	127	127	101	80	88	0.09	0.12	0.11	127	101	0.07	0	0	0.02			
Clover	138	163	162	153	24	147	0.06	0.22	0.05	162	153	0.06	0	0	0.00			
Cloverdale	38	84	84	79	14	78	0.05	0.11	0.04	84	79	0.04	0	0	0.00			
Cook - Palisades	101	89	89	73	73	27	0.09	0.09	0.11	89	73	0.09	0	0	0.00			
Dickerson - Pleasant View	86	138	133	131	129	129	1.08	1.21	1.17	134	132	0.83	1	1	0.26			
Glenam - Windy Edge	73	135	135	124	0	124	(0.00)	0.00	(0.00)	135	124	(0.00)	0	0	0.00			
Graceton - Safe Harbor	101	118	118	54	0	54	0.10	0.00	0.10	118	54	0.10	0	0	0.00			
Mt. Storm	67	85	85	75	57	73	0.08	0.14	0.08	85	75	0.08	0	0	0.00			
Readington - Roseland	713	914	914	748	199	748	0.00	0.00	0.00	914	748	0.00	0	0	0.00			
Wake - Carso	76	87	87	81	1	81	0.05	0.10	0.05	87	81	0.05	0	0	0.00			
Wescosville	106	108	108	102	102	0	0.00	0.00	0.00	108	102	0.00	0	0	0.00			
West	261	412	409	402	392	351	0.30	0.33	0.35	409	402	0.27	0	0	0.02			

**Table 2 Proposed Combination: Off-peak hours pre and post Talen combination PPL, Riverstone and Talen average TPS scores and number of hours failed by facility**

Facility	Total RT Constraint Hours		Pre Merger									Post Merger			Change Hours Failed PPL or Riverstone (Pre Merger) vs. Hours Failed Talen (Post Merger)		Average of PPL or Riverstone (Pre Merger) TPS Score vs. Average of TPS Score Talen	
	(all companies)	(all companies)	Hours Failed (all companies)	Hours Failed (PPL or Riverstone)	Hours Failed PPL	Hours Failed Riverstone	Average of Lowest TPS Score (PPL or Riverstone)	Average TPS Score PPL	Average TPS Score Riverstone	Hours Failed (all companies)	Hours Failed Talen	Average TPS Score Talen	Hours Failed (all companies)	Hours Failed Talen (Post Merger)	Hours Failed (all companies)	Hours Failed Talen (Post Merger)		
5004/5005 Interface	266	405	403	398	395	323	0.20	0.22	0.25	403	398	0.19	0	0	0.01			
AEP - DOM	50	71	71	49	0	49	0.07	0.00	0.07	71	49	0.07	0	0	0.00			
AP South	922	1,268	1,261	1,062	534	987	0.12	0.23	0.13	1,263	1,064	0.12	2	2	0.00			
Bagley - Graceton	474	606	605	340	0	340	0.06	0.00	0.06	605	340	0.06	0	0	0.00			
Bedington - Black Oak	188	297	296	266	224	173	0.09	0.14	0.12	296	266	0.09	0	0	0.00			
Benton Harbor - Palisades	188	156	154	133	133	30	0.19	0.20	0.25	154	133	0.20	0	0	0.00			
Bergen - New Milford	179	336	336	60	0	60	0.00	0.00	0.00	336	60	0.00	0	0	0.00			
Bergen - North Bergen	123	162	162	79	0	79	0.00	0.00	0.00	162	79	0.00	0	0	0.00			
Bridgewater - Middlesex	52	65	65	59	58	20	0.02	0.04	0.06	65	59	0.02	0	0	0.01			
Burlington - Croydon	119	45	45	25	0	25	0.00	0.00	0.00	45	25	0.00	0	0	0.00			
Cedar Grove - Roseland	24	31	31	19	0	19	(0.00)	0.00	(0.00)	31	19	(0.00)	0	0	0.00			
Central East	103	52	52	33	27	19	0.09	0.10	0.17	52	33	0.08	0	0	0.01			
Clover	154	216	216	174	14	171	0.04	0.13	0.04	216	174	0.04	0	0	0.00			
Cloverdale	148	191	191	116	30	101	0.03	0.07	0.03	191	116	0.03	0	0	0.00			
Cook - Palisades	207	187	187	172	172	58	0.08	0.09	0.09	187	172	0.08	0	0	0.00			
Dickerson - Pleasant View	14	27	27	27	27	27	0.27	0.35	0.29	27	27	0.21	0	0	0.04			
Glenam - Windy Edge	53	58	58	51	0	51	0.00	0.00	0.00	58	51	0.00	0	0	0.00			
Graceton - Safe Harbor	215	284	282	177	0	177	0.04	0.00	0.04	282	177	0.04	0	0	0.00			
Mt. Storm	75	107	107	49	11	43	0.05	0.01	0.05	107	49	0.04	0	0	0.00			
Readington - Roseland	293	394	394	225	61	225	(0.00)	0.00	(0.00)	394	225	0.00	0	0	0.00			
Wake - Carso	39	54	54	54	0	54	0.04	0.00	0.04	54	54	0.04	0	0	0.00			
Wescosville	34	52	52	51	51	0	0.00	0.00	0.00	52	51	0.00	0	0	0.00			
West	179	213	213	212	209	192	0.18	0.22	0.20	213	212	0.14	0	0	0.03			

As shown in Table 3 and Table 4, the effect of the mitigation scenarios is somewhat dependent on whether the divested assets move to an independent company (Option 1 Stand Alone and Option 2 Stand Alone) with no pre-existing market presence or are acquired by a company with an existing market presence (Option 1 Largest Eligible Party and Option 2 Largest Eligible Party). As shown in the tables, in some markets the Talen combination under one of the proposed mitigation proposals improves the market structure relative to the current (pre combination results), but in other markets (most notably the peak hour markets for 5004/5005 Interface, Dickerson – Pleasant View and West) the proposed mitigation does not eliminate the structural concerns caused by the Talen combination.

**Table 3 Peak hour comparison of Talen combination scenario TPS results relative to pre-combination results**

Facility	Hours Failed (Pre Merger)	Hours Failed Change (Post Merger)					Average TPS Score (Pre Merger)	Average TPS Score Change (Post Merger)				
	PPL or Riverstone	Talen Proposal 1 Stand Alone		Talen Proposal 2 Stand Alone		Talen Proposal 2 Largest	PPL or Riverstone	Talen Proposal 1 Stand Alone		Talen Proposal 2 Stand Alone		
		Talen	Largest	Talen	Largest			Talen	Largest	Talen	Largest	
5004/5005 Interface	416	1	0	0	0	0	0.27	(0.05)	0.00	(0.01)	(0.03)	(0.03)
AEP - DOM	40	0	0	0	(1)	(1)	0.10	0.00	0.00	0.00	0.00	0.00
AP South	1,393	0	(2)	(2)	(18)	(18)	0.40	(0.02)	(0.02)	(0.02)	0.00	0.00
Bagley - Graceton	475	0	0	0	(7)	(7)	0.06	0.00	0.00	0.00	0.04	0.04
Bedington - Black Oak	376	0	(3)	(3)	(3)	(3)	0.16	(0.00)	0.00	0.00	0.01	0.01
Benton Harbor - Palisades	50	0	0	0	0	0	0.11	(0.00)	0.00	0.00	0.00	0.00
Bergen - New Milford	134	0	(134)	(134)	(134)	(134)	0.00	0.00	(0.00)	(0.00)	(0.00)	(0.00)
Bergen - North Bergen	122	0	(122)	(122)	(122)	(122)	0.00	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Bridgewater - Middlesex	240	0	(37)	(37)	(37)	(37)	0.06	(0.00)	0.01	0.01	0.01	0.01
Burlington - Croydon	104	0	(104)	(104)	(104)	(104)	0.00	0.00	(0.00)	(0.00)	(0.00)	(0.00)
Cedar Grove - Roseland	68	0	(41)	(41)	(41)	(41)	0.00	0.00	0.00	0.00	0.00	0.00
Central East	101	0	(21)	(21)	(21)	(21)	0.09	(0.02)	0.02	0.02	0.02	0.02
Clover	153	0	0	0	0	0	0.06	0.00	0.00	0.00	0.01	0.01
Cloverdale	79	0	0	0	0	0	0.05	(0.00)	(0.00)	(0.00)	0.00	0.00
Cook - Palisades	73	0	0	0	0	0	0.09	(0.00)	0.01	0.00	0.00	(0.00)
Dickerson - Pleasant View	131	1	1	1	1	1	1.08	(0.26)	(0.17)	(0.18)	(0.23)	(0.23)
Glenarm - Windy Edge	124	0	0	0	0	0	(0.00)	(0.00)	(0.00)	(0.00)	0.00	0.00
Graceton - Safe Harbor	54	0	0	0	0	0	0.10	(0.00)	(0.00)	(0.00)	0.01	0.01
Mt. Storm	75	0	0	0	0	0	0.08	(0.00)	(0.00)	(0.00)	0.02	0.02
Readington - Roseland	748	0	(549)	(549)	(549)	(549)	0.00	0.00	(0.00)	(0.00)	(0.00)	(0.00)
Wake - Carso	81	0	0	0	(2)	(2)	0.05	(0.00)	(0.00)	(0.00)	0.01	0.01
Wescosville	102	0	0	0	0	0	0.00	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
West	402	0	(6)	(6)	(4)	(4)	0.30	(0.02)	0.00	(0.00)	(0.01)	(0.02)

**Table 4 Off peak hour comparison of Talen combination scenario TPS results relative to pre-combination results**

Facility	Hours Failed (Pre Merger)	Hours Failed Change (Post Merger)					Average TPS Score (Pre Merger)	Average TPS Score Change (Post Merger)				
	PPL or Riverstone	Talen Proposal 1		Talen Proposal 2		PPL or Riverstone	Talen Proposal 1		Talen Proposal 2		Talen Proposal 2 Largest	
		Talen Stand Alone	Proposal 1 Largest	Talen Stand Alone	Proposal 2 Largest		Talen Stand Alone	Proposal 1 Largest	Talen Stand Alone	Proposal 2 Largest		
5004/5005 Interface	398	0	0	0	0	0	0.20	(0.01)	0.01	0.01	0.00	0.00
AEP - DOM	49	0	0	0	(1)	(1)	0.07	0.00	0.00	0.00	0.00	0.00
AP South	1,062	2	0	0	(5)	(5)	0.12	(0.00)	(0.00)	(0.00)	0.01	0.01
Bagley - Graceton	340	0	0	0	(5)	(5)	0.06	0.00	0.00	0.00	0.12	0.12
Bedington - Black Oak	266	0	(1)	(1)	0	0	0.09	0.00	0.00	0.00	0.02	0.02
Benton Harbor - Palsades	133	0	0	0	0	0	0.19	0.00	0.00	0.00	0.00	0.00
Bergen - New Milford	60	0	(60)	(60)	(60)	(60)	0.00	0.00	(0.00)	(0.00)	(0.00)	(0.00)
Bergen - North Bergen	79	0	(79)	(79)	(79)	(79)	0.00	0.00	(0.00)	(0.00)	(0.00)	(0.00)
Bridgewater - Middlesex	59	0	(1)	(1)	(1)	(1)	0.02	(0.01)	0.02	0.02	0.02	0.02
Burlington - Croydon	25	0	(25)	(25)	(25)	(25)	0.00	0.00	(0.00)	(0.00)	(0.00)	(0.00)
Cedar Grove - Roseland	19	0	(19)	(19)	(19)	(19)	(0.00)	(0.00)	0.00	0.00	0.00	0.00
Central East	33	0	(6)	(6)	(6)	(6)	0.09	(0.01)	0.01	0.01	0.01	0.01
Clover	174	0	0	0	0	0	0.04	(0.00)	(0.00)	(0.00)	0.00	0.00
Cloverdale	116	0	0	0	0	0	0.03	(0.00)	(0.00)	(0.00)	0.00	0.00
Cook - Palsades	172	0	0	0	0	0	0.08	(0.00)	0.00	0.00	(0.00)	(0.00)
Dickerson - Pleasant View	27	0	0	0	0	0	0.27	(0.06)	(0.05)	(0.05)	(0.04)	(0.04)
Glenarm - Windy Edge	51	0	0	0	0	0	0.00	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Graceton - Safe Harbor	177	0	0	0	(2)	(2)	0.04	0.00	0.00	0.00	0.01	0.01
Mt. Storm	49	0	0	0	(1)	(1)	0.05	(0.00)	0.00	0.00	0.00	0.00
Readington - Roseland	225	0	(164)	(164)	(164)	(164)	(0.00)	0.00	0.00	0.00	0.00	0.00
Wake - Carso	54	0	0	0	0	0	0.04	0.00	0.00	0.00	0.01	0.01
Wescosville	51	0	0	0	0	0	0.00	(0.00)	(0.00)	(0.00)	(0.00)	0.00
West	212	0	0	0	0	0	0.18	(0.03)	(0.03)	(0.03)	(0.01)	(0.02)

**Summary HHI Analysis of Proposed Combination and mitigation proposals**

Table 5, Table 6 and Table 7 show the minimum, average, maximum and median pre and post Talen Proposed Combination market hour event HHIs for each constraint for which PPL and/or Riverstone provided raise help relief supply in the study period. Table 5 provides the results for peak hours, Table 6 provides the results for off-peak hours and Table 7 provides the results for all hours.<sup>34</sup>

Analysis of the results indicates that, prior to the Proposed Combination (or any of its alternatives), a number of the relevant markets for raise help relief are heavily concentrated. Pre Talen combination mean HHI’s ranged from 2694 (West) to 9473 (Burlington – Croydon), over all hours. Pre Talen combination median HHI’s ranged from 2329 (West) to 10000 (Burlington – Croydon), over all hours.

The effect of the Talen Combination (absent proposed mitigation) on the identified market average and median HHIs varied by market and by peak and off peak hours in the study period. In eleven of the relevant markets, the Talen combination created no discernable changes in the peak or off peak mean or median HHIs. However the Talen combination increased, on an all market hour basis, the mean and/or mean HHI in

<sup>34</sup> The corresponding tables showing the minimum, average, maximum and median pre and post Talen Proposed Combination market hour event HHIs for each constraint for the Option 1 Stand Alone scenario, Option 1 Largest Eligible Party scenario, Option 2 Stand Alone scenario, Option 2 Largest Eligible Party scenario are provided in Appendix F.

twelve of the markets: 5004/5005 interface, AP South, Bedington – Black Oak, Benton Harbor – Palisade, Bridgewater – Middlesex, Central East, Clover, Cloverdale, Cook-Palisdades, Dickerson – Pleasant View, Mt. Storm and West. These identified markets showed the mean pre Talen combination peak hour HHIs ranging from 2597 (West Interface) to 5918 (Bridgewater – Middlesex) and mean off peak hour HHIs ranging from 2880 (West Interface) to 6364 (Bridgewater – Middlesex). The pre Talen Combination median HHI for the peak relevant market hours ranged from 2280 (West Interface) to 5583 (Bridgewater – Middlesex) and the off peak HHI ranged from 2399 (West Interface) to 5917 (Bridgewater – Middlesex). The maximum pre and post Talen combination HHI in the study period was 10000. Among these twelve markets with an overall (all hour) increase in the mean HHI, the increase in the mean peak hour HHI ranged from 2 to 440 and the mean off peak ranged from 0 to 441.

Of particular concern, due to average hourly HHI changes in excess of 50 points, were the mean peak hour HHI increases in the 5004/5005 Interface (135), Bridgewater – Middlesex (77), Central East (170), Dickerson – Pleasant View (440) and West (123) and the mean off peak hour increase in the 5004/5005 Interface (122), Dickerson – Pleasant View (411) and West (222).

This same subset of markets also saw significant (greater than 50 HHI points) increases in the peak median HHI (5004/5005 Interface (150), Bridgewater – Middlesex (154), Central East (348), Dickerson – Pleasant View (430) and West (126)). The off peak median HHI saw significant (greater than 50 HHI points) increases in the market for relief for the 5004/5005 Interface (197), Bedington – Black Oak (63), Cook – Palisades (64), Dickerson – Pleasant View (222) and West (243).

**Table 5 Proposed Combination peak hours pre and post merger market event HHIs by constraint**

Facility	Market Hours	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	424	1074	3013	10000	2570	1487	1139	3149	10000	2720	1516	65	135	0	150	29
AEP - DOM	40	1690	3625	8712	3273	1338	1690	3625	8712	3273	1338	(0)	0	0	0	(0)
AP South	1407	1250	4406	9995	4144	1501	1295	4422	9995	4167	1495	45	16	0	23	(5)
Bagley - Graceton	475	2456	5138	10000	4944	1428	2456	5138	10000	4944	1428	(0)	(0)	0	0	0
Bedington - Black Oak	379	1128	3876	9277	3557	1723	1147	3912	9277	3607	1712	18	36	0	50	(11)
Benton Harbor - Palisades	50	1246	2868	6492	2418	1201	1259	2884	6492	2418	1194	13	16	0	0	(7)
Bergen - New Milford	134	5036	8303	10000	8359	1066	5036	8303	10000	8359	1066	0	0	0	0	0
Bergen - North Bergen	122	5111	8199	10000	8642	1670	5111	8199	10000	8642	1670	0	0	0	0	(0)
Bridgewater - Middlesex	240	2526	5918	10000	5583	1683	2526	5995	10000	5737	1694	0	77	0	154	10
Burlington - Croydon	104	5457	9388	10000	10000	986	5457	9388	10000	10000	986	0	0	0	0	0
Cedar Grove - Roseland	68	5160	8137	10000	8230	1332	5160	8137	10000	8230	1332	0	0	0	0	(0)
Central East	101	1642	5301	9969	4955	2220	1904	5472	9969	5303	2124	263	170	0	348	(96)
Clover	154	1408	4333	9425	4107	1540	1431	4335	9425	4107	1538	23	2	0	0	(2)
Cloverdale	79	1596	4340	9344	4098	1456	2323	4360	9344	4099	1434	727	20	0	1	(22)
Cook - Palisades	73	1066	2698	6979	2393	1272	1142	2717	6979	2393	1263	76	18	0	0	(9)
Dickerson - Pleasant View	136	1600	3855	7753	3874	1253	1606	4295	9595	4304	1500	6	440	1843	430	248
Glenarm - Windy Edge	124	5245	9306	10000	10000	1243	5245	9306	10000	10000	1243	0	0	0	0	0
Graceton - Safe Harbor	54	2783	4856	10000	3687	2361	2783	4856	10000	3687	2361	0	0	0	0	0
Mt. Storm	75	1530	4655	9830	4470	1602	1530	4684	9830	4489	1599	0	29	0	19	(4)
Readington - Roseland	748	5031	8597	10000	8734	1055	5031	8597	10000	8734	1055	0	0	0	0	0
Wake - Carso	81	1692	4135	7509	4085	1298	1692	4135	7509	4085	1298	0	0	0	0	0
Wescosville	102	3571	8836	10000	9620	1571	3571	8836	10000	9620	1571	0	0	0	0	0
West	408	1169	2597	9281	2280	1174	1222	2720	9304	2406	1196	53	123	23	126	22

**Table 6 Proposed Combination off peak hours pre and post merger market event HHIs by constraint**

Facility	Market Hours	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	400	1263	3619	10000	2939	1991	1295	3742	10000	3136	2013	32	122	0	197	22
AEP - DOM	49	1991	4513	8924	4047	1776	1991	4513	8924	4047	1776	(0)	0	0	0	0
AP South	1069	1831	4738	9996	4343	1732	1833	4753	9996	4359	1726	2	14	0	15	(6)
Bagley - Graceton	341	2370	4890	9937	4544	1405	2370	4890	9937	4544	1405	0	0	0	0	0
Bedington - Black Oak	268	1462	4706	9592	4374	1833	1480	4746	9592	4438	1812	18	40	0	63	(21)
Benton Harbor - Palisades	135	1181	3303	8029	3175	1288	1185	3306	8029	3178	1287	4	3	0	3	(2)
Bergen - New Milford	60	5695	8253	10000	8368	1161	5695	8253	10000	8368	1161	0	0	0	0	0
Bergen - North Bergen	79	5021	8334	10000	8809	1608	5021	8334	10000	8809	1608	0	0	0	0	0
Bridgewater - Middlesex	59	3387	6364	10000	5917	1901	3556	6403	10000	5917	1867	169	39	0	(0)	(34)
Burlington - Croydon	25	7804	9827	10000	10000	478	7804	9827	10000	10000	478	0	0	0	0	0
Cedar Grove - Roseland	19	7349	8963	9873	9332	887	7349	8963	9873	9332	887	0	0	0	0	0
Central East	33	2406	4885	9222	4764	1727	2469	4920	9222	4764	1707	63	35	0	0	(20)
Clover	174	1619	5437	9954	4678	2353	1674	5439	9954	4678	2351	55	2	0	0	(2)
Cloverdale	116	1971	5420	9712	5289	1641	1971	5434	9712	5289	1624	(0)	14	0	0	(17)
Cook - Palisades	172	1318	3650	10000	3324	1585	1318	3698	10000	3388	1592	0	48	0	64	7
Dickerson - Pleasant View	27	1610	3891	6108	3891	1072	2110	4302	6414	4113	1164	500	411	306	222	91
Glenarm - Windy Edge	51	6451	9556	10000	10000	943	6451	9556	10000	10000	943	0	0	0	0	0
Graceton - Safe Harbor	179	2890	5554	10000	5386	1578	2890	5554	10000	5386	1578	0	0	0	0	0
Mt. Storm	49	2619	6020	9978	5916	2124	2619	6020	9978	5916	2124	(0)	0	0	(0)	0
Readington - Roseland	225	5080	8651	10000	8978	1280	5080	8651	10000	8978	1280	0	0	0	0	0
Wake - Carso	54	2507	4865	9872	4392	1885	2507	4865	9872	4392	1885	0	0	0	0	(0)
Wescosville	51	4056	8271	10000	9068	1959	4056	8271	10000	9068	1959	0	0	0	0	0
West	212	1193	2880	10000	2399	1410	1515	3102	10000	2642	1390	321	222	0	243	(20)

**Table 7 Proposed Combination all hours pre and post merger market event HHIs by constraint**

Facility	Market Hours	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	824	1074	3308	10000	2711	1775	1139	3436	10000	2848	1798	65	129	0	137	24
AEP - DOM	89	1690	4114	8924	3591	1647	1690	4114	8924	3591	1647	(0)	0	0	0	(0)
AP South	2,476	1250	4550	9996	4212	1613	1295	4565	9996	4231	1607	45	15	0	20	(6)
Bagley - Graceton	816	2370	5035	10000	4767	1423	2370	5035	10000	4767	1423	0	0	0	0	0
Bedington - Black Oak	647	1128	4220	9592	3833	1815	1147	4257	9592	3941	1800	18	37	0	108	(15)
Benton Harbor - Palisades	185	1181	3186	8029	3037	1277	1185	3192	8029	3040	1273	4	6	0	3	(4)
Bergen - New Milford	194	5036	8287	10000	8364	1094	5036	8287	10000	8364	1094	0	0	0	0	0
Bergen - North Bergen	201	5021	8252	10000	8715	1644	5021	8252	10000	8715	1644	0	0	0	(0)	0
Bridgewater - Middlesex	299	2526	6006	10000	5622	1734	2526	6076	10000	5778	1734	0	69	0	156	(1)
Burlington - Croydon	129	5457	9473	10000	10000	925	5457	9473	10000	10000	925	0	0	0	0	0
Cedar Grove - Roseland	87	5160	8317	10000	8590	1290	5160	8317	10000	8590	1290	0	(0)	0	0	0
Central East	134	1642	5199	9969	4943	2111	1904	5336	9969	5081	2037	263	137	0	139	(74)
Clover	328	1408	4919	9954	4321	2084	1431	4921	9954	4341	2082	23	2	0	20	(2)
Cloverdale	195	1596	4982	9712	4995	1653	1971	4999	9712	4995	1634	375	17	0	0	(19)
Cook - Palisades	245	1066	3366	10000	3091	1558	1142	3405	10000	3098	1565	76	39	0	7	7
Dickerson - Pleasant View	163	1600	3861	7753	3891	1222	1606	4296	9595	4290	1447	6	435	1843	399	225
Glenarm - Windy Edge	175	5245	9379	10000	10000	1166	5245	9379	10000	10000	1166	0	0	0	0	0
Graceton - Safe Harbor	233	2783	5392	10000	5238	1809	2783	5392	10000	5238	1809	0	0	0	0	0
Mt. Storm	124	1530	5194	9978	4862	1938	1530	5212	9978	4900	1931	0	18	0	37	(7)
Readington - Roseland	973	5031	8610	10000	8770	1111	5031	8610	10000	8770	1111	0	0	0	0	0
Wake - Carso	135	1692	4427	9872	4172	1594	1692	4427	9872	4172	1594	0	0	0	0	0
Wescosville	153	3571	8647	10000	9510	1724	3571	8647	10000	9510	1724	0	0	0	0	0
West	620	1169	2694	10000	2329	1266	1222	2851	10000	2485	1277	53	157	0	156	12

Table 8, Table 9 and Table 10 provide a direct comparison of the peak, off peak and all hour market differences in the mean and median HHI results, by constrained market, among the five Talen combination scenarios (Proposed Combination scenario, Option 1 Stand Alone scenario, Option 1 Largest Eligible Party scenario, Option 2 Stand Alone scenario, Option 2 Largest Eligible Party scenario) relative to pre-combination HHI results.

As shown in the Table 8, Table 9 and Table 10, in some markets the Talen combination under one or more of the proposed mitigation proposals improves the market structure relative to the current (pre combination results). However, in other markets the proposed mitigation does not correct the anticompetitive effects of the Talen Combination.

In the Option 1 Stand Alone scenario and the Option 1 Largest Eligible Party scenario, the Talen combination still causes increases in the all hour mean HHI in the markets defined by the 5004/5005 Interface (8, 51), AP South (10, 11), Bedington – Black Oak (29, 33), Central East (35, 48), Cloverdale (7, 8), Cook – Palisades (8, 22), Dickerson – Pleasant View (352, 365), Mt. Storm (16, 16) and West (103, 133) and the all hour median HHI in the markets defined by 5004/5005 Interface (47, 98), AP South (13, 13), Bedington – Black Oak (108, 108), Central East (37, 37), Cook – Palisades (4, 7), Dickerson – Pleasant View (281, 329), Mt. Storm (37, 37) and West (105, 136).

With the exception of the Option 1 Stand Alone scenario for the 5004/5005, the Talen combination scenarios increase the peak hour median and mean HHI (Table 8) in the markets for the 5004/5005 Interface, Central East, Dickerson – Pleasant View and West by 50 or more HHI points. These markets have mean peak hour pre-combination hourly

average HHI's ranging from 2597 (West) to 5301 (Central East) and peak hour median HHI's ranging from 2280 (West) to 4955 (Central East).

With the exception of the Option 1 scenarios for the 5004/5005 Interface market, the Talen combination scenarios increase the off peak hourly average HHI (Table 9) in the 5004/5005 Interface, Dickerson – Pleasant View and West markets by 50 or more HHI points. These markets have average off peak hour pre-combination HHI's ranging from 2880 (West) to 3891 (Dickerson – Pleasant View). All of the Talen combination scenarios increase the off peak median HHI (Table 9) in the 5004/5005 Interface, Dickerson – Pleasant View and West markets by 50 or more HHI points. These markets have median off peak pre-combination HHI's ranging from 2399 (West) to 3891 (Dickerson – Pleasant View).

**Table 8 Peak hours proposed five Talen combination scenarios market event HHIs by constraint relative to pre-combination result**

Facility	HHI Mean (Pre Merger)	HHI Mean Change (Post Merger)					HHI Median (Pre Merger)	HHI Median (Post Merger)				
	PPL or Riverstone	Talen	Talen Proposal 1 Stand Alone	Talen Proposal 1 Largest	Talen Proposal 2 Stand Alone	Talen Proposal 2 Largest	PPL or Riverstone	Talen	Talen Proposal 1 Stand Alone	Talen Proposal 1 Largest	Talen Proposal 2 Stand Alone	Talen Proposal 2 Largest
5004/5005 Interface	3013	135	2	66	64	115	2570	150	41	110	82	134
AEP - DOM	3625	0	0	0	(11)	(11)	3273	0	0	0	(6)	(6)
AP South	4406	16	11	12	(16)	(12)	4144	23	16	16	(9)	(5)
Bagley - Graceton	5138	(0)	(0)	(0)	(224)	(224)	4944	0	0	0	(286)	(286)
Bedington - Black Oak	3876	36	26	32	(5)	7	3557	50	38	39	19	26
Benton Harbor - Palisades	2868	16	(1)	26	1	31	2418	0	0	0	0	0
Bergen - New Milford	8303	0	0	0	0	0	8359	0	0	0	0	0
Bergen - North Bergen	8199	0	0	0	0	0	8642	0	0	0	0	0
Bridgewater - Middlesex	5918	77	(0)	0	(0)	0	5583	154	0	0	0	0
Burlington - Croydon	9388	0	0	0	0	0	10000	0	0	0	0	0
Cedar Grove - Roseland	8137	0	0	0	0	0	8230	0	0	0	0	0
Central East	5301	170	59	73	46	62	4955	348	211	211	211	211
Clover	4333	2	(1)	3	(17)	(16)	4107	0	0	0	(24)	(24)
Cloverdale	4340	20	10	12	(43)	(43)	4098	1	(10)	(9)	(18)	(18)
Cook - Palisades	2698	18	(19)	15	2	15	2393	0	(0)	77	0	0
Dickerson - Pleasant View	3855	440	356	371	320	336	3874	430	338	353	338	345
Glenarm - Windy Edge	9306	0	0	0	(1547)	(1547)	10000	0	0	0	(2203)	(2203)
Graceton - Safe Harbor	4856	0	0	0	(54)	(54)	3687	0	0	0	0	0
Mt. Storm	4655	29	27	27	(101)	(96)	4470	19	19	19	(165)	(165)
Readington - Roseland	8597	0	0	0	0	0	8734	0	0	0	0	0
Wake - Carso	4135	0	0	0	(14)	(14)	4085	0	0	0	0	0
Wescosville	8836	0	0	0	0	0	9620	0	0	0	0	0
West	2597	123	67	101	49	103	2280	126	82	101	72	145

**Table 9 Off peak hours proposed five Talen combination scenarios market event HHIs by constraint relative to pre-combination result**

Facility	HHI Mean (Pre Merger)	HHI Mean Change (Post Merger)					HHI Median (Pre Merger)	HHI Median (Post Merger)				
	PPL or Riverstone	Talen Proposal 1		Talen Proposal 2		PPL or Riverstone	Talen Proposal 1		Talen Proposal 2		Talen Proposal 2 Largest	
		Stand Alone	Largest	Stand Alone	Largest		Stand Alone	Largest	Stand Alone	Largest		
5004/5005 Interface	3619	122	14	36	55	75	2939	197	95	111	66	77
AEP - DOM	4513	0	0	0	(2)	(2)	4047	0	0	0	(1)	(1)
AP South	4738	14	10	10	(3)	(1)	4343	15	7	7	0	0
Bagley - Graceton	4890	0	0	0	(55)	(55)	4544	0	0	0	(28)	(28)
Bedington - Black Oak	4706	40	32	35	(29)	(25)	4374	63	63	63	(24)	(24)
Benton Harbor - Palisades	3303	3	(2)	1	0	1	3175	3	(0)	3	(0)	3
Bergen - New Milford	8253	0	0	0	0	0	8368	0	0	0	0	0
Bergen - North Bergen	8334	0	0	0	0	0	8809	0	0	0	0	0
Bridgewater - Middlesex	6364	39	0	0	0	0	5917	(0)	(0)	(0)	(0)	(0)
Burlington - Croydon	9827	0	0	0	0	0	10000	0	0	0	0	0
Cedar Grove - Roseland	8963	0	0	0	0	0	9332	0	0	0	0	0
Central East	4885	35	(41)	(28)	7	13	4764	0	0	0	0	0
Clover	5437	2	0	1	(21)	(21)	4678	0	(0)	(0)	0	0
Cloverdale	5420	14	5	5	1	1	5289	0	0	0	(3)	(3)
Cook - Palisades	3650	48	20	24	45	48	3324	64	61	61	64	64
Dickerson - Pleasant View	3891	411	332	337	252	259	3891	222	165	222	195	207
Glenarm - Windy Edge	9556	0	0	0	(2635)	(2635)	10000	0	0	0	(3509)	(3509)
Graceton - Safe Harbor	5554	0	0	0	(1)	(1)	5386	0	0	0	(8)	(8)
Mt. Storm	6020	0	0	0	(57)	(57)	5916	(0)	(0)	(0)	(141)	(141)
Readington - Roseland	8651	0	0	0	0	0	8978	0	0	0	0	0
Wake - Carso	4865	0	0	0	(40)	(40)	4392	0	0	0	(8)	(8)
Wescosville	8271	0	0	0	0	0	9068	0	0	0	0	0
West	2880	222	173	195	43	76	2399	243	124	183	15	64

**Table 10 All hours proposed five Talen combination scenarios market event HHIs by constraint relative to pre-combination result**

Facility	HHI Mean (Pre Merger)	HHI Mean Change (Post Merger)					HHI Median (Pre Merger)	HHI Median (Post Merger)				
	PPL or Riverstone	Talen Proposal 1		Talen Proposal 2		PPL or Riverstone	Talen Proposal 1		Talen Proposal 2		Talen Proposal 2 Largest	
		Stand Alone	Largest	Stand Alone	Largest		Stand Alone	Largest	Stand Alone	Largest		
5004/5005 Interface	3308	129	8	51	60	96	2711	137	47	98	77	111
AEP - DOM	4114	0	0	0	(6)	(6)	3591	0	0	0	0	0
AP South	4550	15	10	11	(10)	(7)	4212	20	13	13	(14)	(3)
Bagley - Graceton	5035	0	0	0	(153)	(153)	4767	0	0	0	(173)	(173)
Bedington - Black Oak	4220	37	29	33	(15)	(6)	3833	108	108	108	(8)	2
Benton Harbor - Palisades	3186	6	(1)	7	0	9	3037	3	0	4	0	3
Bergen - New Milford	8287	0	0	0	0	0	8364	0	0	0	0	0
Bergen - North Bergen	8252	0	0	0	0	0	8715	(0)	(0)	(0)	(0)	(0)
Bridgewater - Middlesex	6006	69	0	0	0	0	5622	156	0	0	0	0
Burlington - Croydon	9473	0	0	0	0	0	10000	0	0	0	0	0
Cedar Grove - Roseland	8317	(0)	(0)	(0)	(0)	(0)	8590	0	0	0	0	0
Central East	5199	137	35	48	36	50	4943	139	37	37	37	37
Clover	4919	2	(0)	2	(19)	(18)	4321	20	14	14	(13)	(13)
Cloverdale	4982	17	7	8	(17)	(17)	4995	0	0	0	(53)	(53)
Cook - Palisades	3366	39	8	22	32	38	3091	7	4	7	7	7
Dickerson - Pleasant View	3861	435	352	365	308	323	3891	399	281	329	249	251
Glenarm - Windy Edge	9379	0	0	0	(1864)	(1864)	10000	0	0	0	(2797)	(2797)
Graceton - Safe Harbor	5392	0	0	0	(14)	(14)	5238	0	0	0	(53)	(53)
Mt. Storm	5194	18	16	16	(83)	(81)	4862	37	37	37	(75)	(74)
Readington - Roseland	8610	0	0	0	0	0	8770	0	0	0	0	0
Wake - Carso	4427	0	0	0	(24)	(24)	4172	0	0	0	(37)	(37)
Wescosville	8647	0	0	0	0	0	9510	0	0	0	0	0
West	2694	157	103	133	47	94	2329	156	105	136	45	108

## Specific Constrained Market HHI Results

The following tables are arranged in sets by constraint. There are two tables in each set. The first table provides, for the specified constraint under the Proposed Combination scenario, by pre Talen combination market event hour HHI category, the number of market event hours where the proposed Talen combination would have increased the HHI by 50 or more points, 100 or more points, 200 or more points and/or 300 or more

points. The second table in each set provides a direct comparison between the Proposed Combination scenario HHI results and each of the mitigation scenario HHI results.<sup>35</sup> Constraint specific tables were produced for those markets where the Talen combination produced a discernable, non-zero effect on hourly HHI. The Talen combination has a discernable, non-zero effect on hourly HHI in the market for the relief of the 5004/5005 Interface, AP South, Bedington – Black Oak, Benton Harbor – Palisades, Bridgewater – Middlesex, Central East, Clover, Cloverdale, Cook, Dickerson – Pleasant, Mt. Storm, and West.

The TPS results, in combination with the HHI results, indicate that, pre combination, the PPL and Riverstone assets hold a dominant position in the heavily concentrated market for raise help relief capability in a number of markets for relief. Within a subset of these markets, the Talen combination would, in a subset of hours, create a company with a significant market position that would, relative to the current disposition of raise help assets, exacerbate the market concentration issue in this market. In these relevant market hours Talen would have the ability and incentive to exercise market power. The effect of the proposed mitigation on the anti-competitive effects of the Talen combination is mixed, and varies by defined market. In several of the defined markets the mitigation scenarios reduce but do not eliminate the anti-competitive effects of the Talen combination.

### ***5004/5005 Interface Results for Proposed Combination***

Table 11 shows, for the Proposed Combination scenario, the effect of Talen combination on the market for the relief of the 5004/5005 interface constraint, by pre merger market event hour HHI category, the number of market event hours where the proposed merger would have increased the HHI by 50 or more points, 100 or more points, 200 or more points and/or 300 or more points. Table 12 provides a direct comparison between the Proposed Combination scenario HHI results and each of the mitigation scenario HHI results by pre merger market event HHI category in terms of number of market event hours and market event hours where the proposed combination would have increased the HHI by 50 or more points.

Table 11 shows that of the 824 relevant market hours for which PPL or Riverstone provided raise help relief supply for the 5004/5005 in the study period 799 of these market hours (97.0 percent of relevant market hours) had a pre merger HHI of 1500 or more and 667 of these market hours (80.9 percent) had an HHI of 2000 or more. The Talen combination causes 806 of these relevant market hours (97.8 percent of the

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<sup>35</sup> Corresponding tables for Option 1 Stand Alone scenario, Option 1 Largest Eligible Party scenario, Option 2 Stand Alone scenario, and the Option 2 Largest Eligible Party scenario are provided in Appendix G.

relevant market hours) to have an HHI of 1500 or more and causes 692 of these relevant market hours (84.0 percent of the relevant market hours) to have an HHI of 2000 or more.

Of the 667 pre Talen combination 5004/5005 market event hours with an HHI of 2000 or more, the merger would cause 295 (44.2 percent) of these market event hours to have an increase of 50 or more points, 200 (33.0 percent) of these market event hours to have an increase of 100 or more points, 135 (20.2 percent) of these market event hours to have an increase of 200 or more points and 91 (13.6 percent) of these market event hours to have an increase of 300 or more points.

Table 12 shows that the mitigation scenarios relative to the Proposed Combination scenario, reduce, but do not eliminate the anti-competitive effects of the Talen combination on the market for the relief of the 5004/5004 Interface. Under each of the scenarios there are still a significant portion of the hours where the market has an HHI of 2000 or more and the Talen combination would results in an increase in HHI of 50 or more points. Of the 667 pre Talen combination 5004/5005 market event hours with an HHI of 2000 or more, the merger would cause the HHI to increase by 50 or more points in 295 (44.2 percent) of the hours in the Proposed Combination scenario, by 50 or more points in 152 (22.8 percent) of the hours in the Option 1 Stand Alone scenario, in 228 (34.2 percent) of the hours in Option 1 Largest Eligible Party scenario, in 163 (24.4 percent) of the hours in the Option 2 Stand Alone scenario, and 256 (38.4 percent) of the hours in the Option 2 Largest Eligible Party scenario.

The TPS results, in combination with the HHI results, indicate that PPL and Riverstone hold a dominant position in the heavily concentrated market for raise help relief capability for the 5004/5005 Interface constraint and that the Talen combination would, in a subset of hours, create a company with a significant market position that would, relative to the current disposition of raise help assets, exacerbate the market concentration issue in this market.

**Table 11 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: 5004/5005 Interface Market January 2013 through June 2014**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Market Hours in HHI Range	Post Merger Percentage of Market Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	25	18	(7)	19	7	5	-	76%	28%	20%	0%	3%	2%	(1%)
1500 to <2000	132	114	(18)	65	49	22	11	49%	37%	17%	8%	16%	14%	(2%)
2000 to <2500	188	170	(18)	84	56	30	17	45%	30%	16%	9%	23%	21%	(2%)
2500 to <3000	131	141	10	68	49	31	21	52%	37%	24%	16%	16%	17%	1%
3000 to <3500	94	105	11	43	35	19	14	46%	37%	20%	15%	11%	13%	1%
3500 to <4000	61	69	8	29	20	11	8	48%	33%	18%	13%	7%	8%	1%
4000 to <4500	48	47	(1)	24	19	14	10	50%	40%	29%	21%	6%	6%	(0%)
4500 to <5000	29	34	5	12	11	8	6	41%	38%	28%	21%	4%	4%	1%
5000 to <5500	26	27	1	8	7	6	6	31%	27%	23%	23%	3%	3%	0%
5500 to <6000	19	24	5	5	5	2	-	26%	26%	11%	0%	2%	3%	1%
6000 to <6500	12	13	1	4	2	1	1	33%	17%	8%	8%	1%	2%	0%
6500 to <7000	8	6	(2)	5	5	4	3	63%	63%	50%	38%	1%	1%	(0%)
7000 to <7500	11	13	2	3	2	2	1	27%	18%	18%	9%	1%	2%	0%
7500 to <8000	7	9	2	2	2	-	-	29%	29%	0%	0%	1%	1%	0%
8000 to <8500	8	6	(2)	3	3	3	1	38%	38%	38%	13%	1%	1%	(0%)
8500 to <9000	10	10	-	2	1	1	1	20%	10%	10%	10%	1%	1%	0%
9000 to <9500	5	6	1	3	3	3	2	60%	60%	60%	40%	1%	1%	0%
9500 to <10000	5	6	1	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
10000	5	6	1	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
Overall	824	824	-	379	276	162	102	46%	33%	20%	12%	100%	100%	0%

**Table 12 By pre merger market event HHI category, post merger change in HHI of 50 or more points by scenario: 5004/5005 Interface Market January 2013 through June 2014**

HHI Range	Market Hours (Pre Merger)	Change in Market Hours(Post Merger)						Pre to Post Merger hours with HHI increase of 50 or more (Post Merger)						
		PPL or Riverstone	Talen Proposal 1		Talen Proposal 2		Talen Proposal 1	Talen Stand Alone	Talen Proposal 1	Talen Stand Alone	Talen Proposal 2			
			Talen Stand Alone	Talen Largest	Talen Stand Alone	Talen Largest						Talen	Talen Stand Alone	Talen Largest
< 500	-	-	-	-	-	-	-	-	-	-	-	-	-	-
500 to 1000	-	-	-	1	-	-	-	-	-	-	-	-	-	-
1000 to 1500	25	(7)	(2)	(3)	(4)	(7)	19	2	7	7	7	7	7	10
1500 to 2000	132	(18)	-	(10)	(8)	(12)	65	37	49	45	62	45	62	62
2000 to 2500	188	(18)	(8)	(17)	(7)	(17)	84	44	65	45	75	45	75	75
2500 to 3000	131	10	8	18	6	16	68	34	55	35	56	35	56	56
3000 to 3500	94	11	3	8	5	6	43	23	35	25	38	25	38	38
3500 to 4000	61	8	2	(4)	2	1	29	11	22	15	28	15	28	28
4000 to 4500	48	(1)	(1)	8	2	5	24	8	14	11	18	11	18	18
4500 to 5000	29	5	(3)	(2)	1	1	12	5	8	4	9	4	9	9
5000 to 5500	26	1	(3)	(2)	(3)	-	8	6	8	6	10	6	10	10
5500 to 6000	19	5	6	6	4	4	5	5	5	4	4	4	4	4
6000 to 6500	12	1	(2)	(1)	(1)	-	4	3	3	2	2	2	2	2
6500 to 7000	8	(2)	(1)	(1)	-	-	5	4	4	5	5	5	5	5
7000 to 7500	11	2	1	1	-	-	3	1	1	3	3	3	3	3
7500 to 8000	7	2	-	-	2	2	2	2	2	2	2	2	2	2
8000 to 8500	8	(2)	(2)	(2)	(1)	(1)	3	3	3	3	3	3	3	3
8500 to 9000	10	-	2	2	1	1	2	1	1	1	1	1	1	1
9000 to 9500	5	1	1	1	1	1	3	2	2	2	2	2	2	2
9500 to 10000	5	1	(3)	(3)	-	-	-	-	-	-	-	-	-	-
> 10000	5	1	1	1	-	-	-	-	-	-	-	-	-	-
Overall	824	-	-	-	-	-	379	191	284	215	328	215	328	328

### AP South Interface Results for Proposed Combination

Table 13 shows, for the Proposed Combination scenario, the effect of Talen combination on the market for the relief of the AP South interface constraint, by pre merger market

event hour HHI category, the number of market event hours where the proposed merger would have increased the HHI by 50 or more points, 100 or more points, 200 or more points and/or 300 or more points. Table 14 provides a direct comparison between the Proposed Combination scenario HHI results and each of the mitigation scenario HHI results by pre merger market event HHI category in terms of number of market event hours and market event hours where the proposed combination would have increased the HHI by 50 or more points.

Table 13 shows that of the 2,476 relevant market hours for which PPL or Riverstone provided raise help relief supply for the AP South in the study period 2,473 of these market hours (99.9 percent of relevant market hours) had a pre merger HHI of 1500 or more and 2,450 of these market hours (98.9 percent) had an HHI of 2000 or more. The Talen combination causes 2,473 of these relevant market hours (99.9 percent of the relevant market hours) to have an HHI of 1500 or more and causes 2,454 of these relevant market hours (99.1 percent of the relevant market hours) to have an HHI of 2000 or more. The Talen combination has an anti-competitive effect on the market for the relief of the AP South constraint.

Table 14 shows that the mitigation scenarios relative to the Proposed Combination scenario, reduces, but do not eliminate the anti-competitive effects of the Talen combination on the market for the relief of the AP South Interface. Of the 2,450 pre Talen combination AP South market event hours with an HHI of 2000 or more, the merger would cause the HHI to increase by 50 or more points in 201 (8.4 percent) of the hours in the Proposed Combination scenario, by 50 or more points in 166 (6.8 percent) of the hours in the Option 1 Stand Alone scenario, in 173 (7.1 percent) of the hours in Option 1 Largest Eligible Party scenario, in 145 (5.9 percent) of the hours in the Option 2 Stand Alone scenario, and 163 (6.7 percent) of the hours in the Option 2 Largest Eligible Party scenario.

The TPS results, in combination with the HHI results, indicate that PPL and Riverstone hold a relatively modest position in the heavily concentrated market for raise help relief capability for the AP South Interface constraint and that the Talen combination would, in a small subset of hours, create a company with a significant market position that would, relative to the current disposition of raise help assets, exacerbate the market concentration in this market.

**Table 13 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: AP South Interface Market January 2013 through June 2014**

HHI Range	Pre to Post Merger			Pre to Post Merger hours with HHI increase of				Percentage of Market Hours with HHI increase of				Pre Merger		
	Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	50 or more	100 or more	200 or more	300 or more	50 or more	100 or more	200 or more	300 or more	Percentage of Market Hours in HHI Range	Post Merger Percentage of Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	3	3	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
1500 to <2000	23	19	(4)	6	1	-	-	26%	4%	0%	0%	1%	1%	(0%)
2000 to <2500	80	77	(3)	19	11	3	1	24%	14%	4%	1%	3%	3%	(0%)
2500 to <3000	213	214	1	42	17	4	-	20%	8%	2%	0%	9%	9%	0%
3000 to <3500	354	349	(5)	32	15	6	3	9%	4%	2%	1%	14%	14%	(0%)
3500 to <4000	385	385	-	35	14	5	2	9%	4%	1%	1%	16%	16%	0%
4000 to <4500	392	393	1	29	15	5	2	7%	4%	1%	1%	16%	16%	0%
4500 to <5000	292	298	6	19	8	3	1	7%	3%	1%	0%	12%	12%	0%
5000 to <5500	198	199	1	7	6	5	3	4%	3%	3%	2%	8%	8%	0%
5500 to <6000	136	139	3	6	-	-	-	4%	0%	0%	0%	5%	6%	0%
6000 to <6500	112	111	(1)	4	3	-	-	4%	3%	0%	0%	5%	4%	(0%)
6500 to <7000	74	74	-	5	1	-	-	7%	1%	0%	0%	3%	3%	0%
7000 to <7500	44	43	(1)	2	-	-	-	5%	0%	0%	0%	2%	2%	(0%)
7500 to <8000	42	44	2	1	-	-	-	2%	0%	0%	0%	2%	2%	0%
8000 to <8500	36	36	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
8500 to <9000	32	32	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
9000 to <9500	26	26	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
9500 to <10000	34	34	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
10000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
Overall	2,476	2,476	-	207	91	31	12	8%	4%	1%	0%	100%	100%	0%

**Table 14 By pre merger market event HHI category, post merger change in HHI of 50 or more points by scenario: AP South Market January 2013 through June 2014**

HHI Range	Market Hours (Pre Merger)		Change in Market Hours (Post Merger)					Pre to Post Merger hours with HHI increase of 50 or more (Post Merger)				
	PPL or Riverstone	Talen	Talen Proposal 1 Stand Alone	Talen Proposal 1 Largest	Talen Proposal 2 Stand Alone	Talen Proposal 2 Largest	Talen	Talen Proposal 1 Stand Alone	Talen Proposal 1 Largest	Talen Proposal 2 Stand Alone	Talen Proposal 2 Largest	
< 500	-	-	-	-	-	-	-	-	-	-	-	-
500 to 1000	-	-	-	-	-	-	-	-	-	-	-	-
1000 to 1500	3	-	-	-	-	-	-	-	-	-	-	1
1500 to 2000	23	(4)	(2)	(2)	(2)	5	5	6	2	3	1	4
2000 to 2500	80	(3)	(4)	(4)	(4)	2	-	19	17	18	10	12
2500 to 3000	213	1	7	7	7	6	6	42	34	35	25	30
3000 to 3500	354	(5)	(8)	(10)	(7)	(7)	(7)	32	26	28	23	24
3500 to 4000	385	-	(1)	-	1	1	1	35	26	27	30	32
4000 to 4500	392	1	(1)	-	(3)	(1)	(1)	29	26	27	24	26
4500 to 5000	292	6	5	5	1	(2)	19	17	17	15	17	
5000 to 5500	198	1	2	2	(5)	(2)	7	7	7	7	9	
5500 to 6000	136	3	2	1	6	4	6	4	5	3	4	
6000 to 6500	112	(1)	(1)	-	(5)	(3)	4	4	4	3	4	
6500 to 7000	74	-	-	-	-	-	5	4	4	3	3	
7000 to 7500	44	(1)	(1)	(1)	(1)	(1)	2	1	1	2	2	
7500 to 8000	42	2	2	2	2	2	1	-	-	-	-	
8000 to 8500	36	-	-	-	(2)	(2)	-	-	-	-	-	
8500 to 9000	32	-	-	-	-	-	-	-	-	-	-	
9000 to 9500	26	-	-	-	-	-	-	-	-	-	-	
9500 to 10000	34	-	-	-	-	-	-	-	-	-	-	
> 10000	-	-	-	-	-	-	-	-	-	-	-	-
Overall	2,476	-	-	-	-	-	207	168	176	146	168	

**Bedington - Black Oak Results for Proposed Combination**

Table 15 shows, for the Proposed Combination scenario, the effect of Talen combination on the market for the relief of the Bedington – Black Oak constraint, by pre merger market event hour HHI category, the number of market event hours where the proposed

merger would have increased the HHI by 50 or more points, 100 or more points, 200 or more points and/or 300 or more points. Table 16 provides a direct comparison between the Proposed Combination scenario HHI results and each of the mitigation scenario HHI results by pre merger market event HHI category in terms of number of market event hours and market event hours where the proposed combination would have increased the HHI by 50 or more points.

Table 16 shows that of the 647 relevant market hours for which PPL or Riverstone provided raise help relief supply for the Bedington – Black Oak in the study period 638 of these market hours (98.6 percent of relevant market hours) had a pre merger HHI of 1500 or more and 599 of these market hours (92.6 percent) had an HHI of 2000 or more. The Talen combination causes 640 of these relevant market hours (98.9 percent of the relevant market hours) to have an HHI of 1500 or more and causes 603 of these relevant market hours (93.2 percent of the relevant market hours) to have an HHI of 2000 or more. The Talen combination has a significant anti-competitive effect on the market for the relief of the Bedington – Black Oak constraint.

Table 16 shows that the mitigation scenarios relative to the Proposed Combination scenario, reduces, but do not eliminate the anti-competitive effects of the Talen combination on the market for the relief of Bedington – Black Oak. Of the 599 pre Talen combination Bedington – Black Oak market event hours with an HHI of 2000 or more, the merger would cause the HHI to increase by 50 or more points in 75 (12.5 percent) of the hours in the Proposed Combination scenario, by 50 or more points in 65 (10.9 percent) of the hours in the Option 1 Stand Alone scenario, in 72 (12.0 percent) of the hours in Option 1 Largest Eligible Party scenario, in 35 (5.8 percent) of the hours in the Option 2 Stand Alone scenario, and 49 (8.2 percent) of the hours in the Option 2 Largest Eligible Party scenario.

The TPS results, in combination with the HHI results, indicate that PPL and Riverstone hold a significant position in the heavily concentrated market for raise help relief capability for the Bedington – Black Oak constraint and that the Talen combination would, in a subset of hours, create a company with a significant market position that would, relative to the current disposition of raise help assets, exacerbate the market concentration in this market.

**Table 15 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Bedington - Black Oak Market January 2013 through June 2014**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Makret Hours in HHI Range	Post Merger Percentage of Hours in HHI Range	Change in percentage of hours in HHI range
				with HHI increase of 50 or more	with HHI increase of 100 or more	with HHI increase of 200 or more	with HHI increase of 300 or more	of 50 or more	of 100 or more	of 200 or more	of 300 or more	of HHI Range	of HHI Range	of HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	9	7	(2)	2	1	-	-	22%	11%	0%	0%	1%	1%	(0%)
1500 to <2000	39	37	(2)	7	5	3	3	18%	13%	8%	8%	6%	6%	(0%)
2000 to <2500	80	77	(3)	20	12	7	5	25%	15%	9%	6%	12%	12%	(0%)
2500 to <3000	64	65	1	10	6	5	4	16%	9%	8%	6%	10%	10%	0%
3000 to <3500	72	71	(1)	12	8	5	4	17%	11%	7%	6%	11%	11%	(0%)
3500 to <4000	73	72	(1)	6	6	6	5	8%	8%	8%	7%	11%	11%	(0%)
4000 to <4500	64	68	4	10	6	3	1	16%	9%	5%	2%	10%	11%	1%
4500 to <5000	51	50	(1)	6	4	3	2	12%	8%	6%	4%	8%	8%	(0%)
5000 to <5500	39	42	3	2	2	1	-	5%	5%	3%	0%	6%	6%	0%
5500 to <6000	44	42	(2)	5	3	1	-	11%	7%	2%	0%	7%	6%	(0%)
6000 to <6500	28	32	4	3	-	-	-	11%	0%	0%	0%	4%	5%	1%
6500 to <7000	28	28	-	1	-	-	-	4%	0%	0%	0%	4%	4%	0%
7000 to <7500	15	15	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
7500 to <8000	15	15	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
8000 to <8500	12	12	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
8500 to <9000	10	10	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
9000 to <9500	3	3	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
9500 to <10000	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
10000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
Overall	647	647	-	84	53	34	24	13%	8%	5%	4%	100%	100%	0%

**Table 16 By pre merger market event HHI category, post merger change in HHI of 50 or more points by scenario: Bedington – Black Oak Market January 2013 through June 2014**

HHI Range	Market Hours (Pre Merger)	Change in Market Hours(Post Merger)						Pre to Post Merger hours with HHI increase of 50 or more (Post Merger)							
		PPL or Riverstone	Talen Proposal 1			Talen Proposal 2		Talen Stand Alone	Talen Proposal 1 Largest	Talen Proposal 2 Stand Alone	Talen Proposal 2 Largest	Talen Stand Alone	Talen Proposal 1 Largest	Talen Proposal 2 Stand Alone	Talen Proposal 2 Largest
			Talen Stand Alone	Talen Proposal 1 Largest	Talen Proposal 2 Stand Alone	Talen Stand Alone	Talen Proposal 1 Largest								
< 500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
500 to 1000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1000 to 1500	9	(2)	(1)	(2)	(1)	(1)	(1)	2	2	7	5	6	4	8	
1500 to 2000	39	(3)	(2)	(3)	(1)	(2)	(2)	20	16	20	11	17	11	17	
2000 to 2500	80	1	(1)	-	2	(1)	10	7	9	5	10	5	10	10	
2500 to 3000	64	(1)	-	-	(3)	1	12	10	11	8	10	8	10	10	
3000 to 3500	72	(1)	(3)	(2)	(2)	(1)	6	6	6	5	6	5	6	6	
3500 to 4000	73	(1)	(3)	(2)	(2)	(1)	6	6	6	5	6	5	6	6	
4000 to 4500	64	4	5	5	2	2	10	9	9	4	4	4	4	4	
4500 to 5000	51	(1)	(2)	(2)	1	1	6	6	6	2	2	2	2	2	
5000 to 5500	39	3	3	3	1	1	2	2	2	-	-	-	-	-	
5500 to 6000	44	(2)	(2)	(2)	(1)	(1)	5	5	5	-	-	-	-	-	
6000 to 6500	28	4	5	5	-	-	3	3	3	-	-	-	-	-	
6500 to 7000	28	-	(1)	(1)	-	-	1	1	1	-	-	-	-	-	
7000 to 7500	15	-	-	-	(1)	(1)	-	-	-	-	-	-	-	-	
7500 to 8000	15	-	-	-	-	-	-	-	-	-	-	-	-	-	
8000 to 8500	12	-	-	-	-	-	-	-	-	-	-	-	-	-	
8500 to 9000	10	-	-	-	-	-	-	-	-	-	-	-	-	-	
9000 to 9500	3	-	-	-	-	-	-	-	-	-	-	-	-	-	
9500 to 10000	1	-	-	-	-	-	-	-	-	-	-	-	-	-	
> 10000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Overall	647	-	-	-	-	-	84	71	81	39	59	39	59	59	

**Benton Harbor – Palisades Results for Proposed Combination**

Table 17 shows, for the Proposed Combination scenario, the effect of Talen combination on the market for the relief of the Benton Harbor – Palisades interface constraint, by pre

merger market event hour HHI category, the number of market event hours where the proposed merger would have increased the HHI by 50 or more points, 100 or more points, 200 or more points and/or 300 or more points. Table 18 provides a direct comparison between the Proposed Combination scenario HHI results and each of the mitigation scenario HHI results by pre merger market event HHI category in terms of number of market event hours and market event hours where the proposed combination would have increased the HHI by 50 or more points.

Table 17 shows that of the 185 relevant market hours for which PPL or Riverstone provided raise help relief supply for the Benton Harbor – Palisades in the study period 174 of these market hours (94.1 percent of relevant market hours) had a pre merger HHI of 1500 or more and 152 of these market hours (82.2 percent) had an HHI of 2000 or more. The Talen combination causes 176 of these relevant market hours (95.1 percent of the relevant market hours) to have an HHI of 1500 or more and causes 154 of these relevant market hours (83.2 percent of the relevant market hours) to have an HHI of 2000 or more. The Talen combination has a modest anti-competitive effect on the market for the relief of the Benton Harbor – Palisades.

Table 18 shows that the mitigation scenarios, relative to the Proposed Combination scenario, have a mixed effect on the anti-competitive effects of the Talen combination on the market for the relief of Benton Harbor – Palisades. Both Stand Alone scenarios improve but do not eliminate the anti-competitive effects of the Talen combination. Both Largest Eligible (Calpine) scenarios exacerbate anti-competitive effects of the Talen combination on the market for the relief of Benton Harbor – Palisades. Of the 152 pre Talen combination Benton Harbor – Palisades market event hours with an HHI of 2000 or more, the merger would cause the HHI to increase by 50 or more points in 3 (2.0 percent) of the hours in the Proposed Combination scenario, by 50 or more points in 1 (0.7 percent) of the hours in the Option 1 Stand Alone scenario, in 6 (3.9 percent) of the hours in Option 1 Largest Eligible Party scenario, in 1 (0.7 percent) of the hours in the Option 2 Stand Alone scenario, and 5 (3.3 percent) of the hours in the Option 2 Largest Eligible Party scenario.

The TPS results, in combination with the HHI results, indicate that PPL and Riverstone hold a modest position in the heavily concentrated market for raise help relief capability for the Benton Harbor – Palisades constraint and that the Talen combination would, in a small subset of hours, create a company with a significant market position that would, relative to the current disposition of raise help assets, exacerbate the market concentration in this market.

**Table 17 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Benton Harbor – Palisades Market January 2013 through June 2014**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Market Hours in HHI Range	Post Merger Percentage of Market Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	11	9	(2)	1	-	-	-	9%	0%	0%	0%	6%	5%	(1%)
1500 to <2000	22	22	-	2	1	-	-	9%	5%	0%	0%	12%	12%	0%
2000 to <2500	33	35	2	1	1	-	-	3%	3%	0%	0%	18%	19%	1%
2500 to <3000	26	26	-	-	-	-	-	0%	0%	0%	0%	14%	14%	0%
3000 to <3500	26	26	-	2	-	-	-	8%	0%	0%	0%	14%	14%	0%
3500 to <4000	24	24	-	-	-	-	-	0%	0%	0%	0%	13%	13%	0%
4000 to <4500	17	17	-	-	-	-	-	0%	0%	0%	0%	9%	9%	0%
4500 to <5000	9	9	-	-	-	-	-	0%	0%	0%	0%	5%	5%	0%
5000 to <5500	7	7	-	-	-	-	-	0%	0%	0%	0%	4%	4%	0%
5500 to <6000	5	5	-	-	-	-	-	0%	0%	0%	0%	3%	3%	0%
6000 to <6500	2	2	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
6500 to <7000	2	2	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
7000 to <7500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
7500 to <8000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
8000 to <8500	1	1	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
8500 to <9000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
9000 to <9500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
9500 to <10000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
10000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
Overall	185	185	-	6	2	-	-	3%	1%	0%	0%	100%	100%	0%

**Table 18 By pre merger market event HHI category, post merger change in HHI of 50 or more points by scenario: Benton Harbor - Palisades Market January 2013 through June 2014**

HHI Range	Market Hours (Pre Merger)	Change in Market Hours(Post Merger)						Pre to Post Merger hours with HHI increase of 50 or more (Post Merger)					
		PPL or Riverstone	Talen Proposal 1			Talen Proposal 2		Talen Stand Alone	Talen Proposal 1		Talen Proposal 2		
			Stand Alone	Prop 1 Largest	Prop 1 2 Stand Alone	Prop 2 Largest	Stand Alone		Prop 1 Largest	Prop 1 2 Stand Alone	Prop 2 Largest		
< 500	-	-	-	-	-	-	-	-	-	-	-	-	-
500 to 1000	-	-	-	-	-	-	-	-	-	-	-	-	-
1000 to 1500	11	(2)	-	-	(2)	-	(2)	1	-	2	-	-	3
1500 to 2000	22	-	1	2	-	1	2	-	4	-	-	-	4
2000 to 2500	33	2	(1)	-	-	1	1	-	2	-	-	-	3
2500 to 3000	26	-	-	-	-	-	-	-	-	-	-	-	-
3000 to 3500	26	-	-	-	-	-	2	1	2	-	1	1	1
3500 to 4000	24	-	-	-	-	-	-	-	-	-	-	-	-
4000 to 4500	17	-	-	-	-	-	-	-	2	-	-	-	1
4500 to 5000	9	-	-	-	-	-	-	-	-	-	-	-	-
5000 to 5500	7	-	-	-	-	-	-	-	-	-	-	-	-
5500 to 6000	5	-	-	-	-	-	-	-	-	-	-	-	-
6000 to 6500	2	-	-	-	-	-	-	-	-	-	-	-	-
6500 to 7000	2	-	-	-	-	-	-	-	-	-	-	-	-
7000 to 7500	-	-	-	-	-	-	-	-	-	-	-	-	-
7500 to 8000	-	-	-	-	-	-	-	-	-	-	-	-	-
8000 to 8500	1	-	-	-	-	-	-	-	-	-	-	-	-
8500 to 9000	-	-	-	-	-	-	-	-	-	-	-	-	-
9000 to 9500	-	-	-	-	-	-	-	-	-	-	-	-	-
9500 to 10000	-	-	-	-	-	-	-	-	-	-	-	-	-
> 10000	-	-	-	-	-	-	-	-	-	-	-	-	-
Overall	185	-	-	-	-	-	6	1	12	-	1	12	-

***Bridgewater - Middlesex Results for Proposed Combination***

Table 19 shows, for the Proposed Combination scenario, the effect of Talen combination on the market for the relief of the Bridgewater - Middlesex constraint, by pre merger

market event hour HHI category, the number of market event hours where the proposed merger would have increased the HHI by 50 or more points, 100 or more points, 200 or more points and/or 300 or more points. Table 20 provides a direct comparison between the Proposed Combination scenario HHI results and each of the mitigation scenario HHI results by pre merger market event HHI category in terms of number of market event hours and market event hours where the proposed combination would have increased the HHI by 50 or more points.

Table 19 shows that of the 299 relevant market hours for which PPL or Riverstone provided raise help relief supply for the Bridgewater - Middlesex in the study period 299 of these market hours (100.0 percent of relevant market hours) had a pre merger HHI of 1500 or more and 299 of these market hours (100.0 percent) had an HHI of 2000 or more. The Talen combination causes a general increase in the event hour HHI scores. The Talen combination has an anti-competitive effect on the market for the relief of the Bridgewater - Middlesex.

Table 20 shows that the mitigation proposals would eliminate the anticompetitive effect of the Talen combination on the market for the relief of Bridgewater - Middlesex. Of the 299 pre Talen combination Bridgewater - Middlesex market event hours with an HHI of 2000 or more, the merger would cause the HHI to increase by 50 or more points in 68 (22.7 percent) of the hours in the Proposed Combination scenario, by 50 or more points in 0 (0.0 percent) of the hours in the Option 1 Stand Alone scenario, in 0 (0.0 percent) of the hours in Option 1 Largest Eligible Party scenario, in 0 (0.0 percent) of the hours in the Option 2 Stand Alone scenario, and 0 (0.0 percent) of the hours in the Option 2 Largest Eligible Party scenario.

The TPS results, in combination with the HHI results, indicate that PPL and Riverstone hold a substantive position in the heavily concentrated market for raise help relief capability for the Bridgewater - Middlesex constraint and that the Talen combination would, in a small subset of hours, create a company with a significant market position that would, relative to the current disposition of raise help assets, exacerbate the market concentration in this market. The mitigation proposals would eliminate the anticompetitive effect of the Talen combination on the market for the relief of Bridgewater - Middlesex.

**Table 19 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Bridgewater - Middlesex Market January 2013 through June 2014**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Market Hours in HHI Range	Post Merger Percentage of Market Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1500 to <2000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
2000 to <2500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
2500 to <3000	5	3	(2)	2	1	1	1	40%	20%	20%	20%	2%	1%	(1%)
3000 to <3500	8	8	-	4	2	-	-	50%	25%	0%	0%	3%	3%	0%
3500 to <4000	16	17	1	6	4	-	-	38%	25%	0%	0%	5%	6%	0%
4000 to <4500	27	24	(3)	6	6	2	2	22%	22%	7%	7%	9%	8%	(1%)
4500 to <5000	42	39	(3)	9	6	5	4	21%	14%	12%	10%	14%	13%	(1%)
5000 to <5500	37	40	3	9	8	4	1	24%	22%	11%	3%	12%	13%	1%
5500 to <6000	35	36	1	8	7	4	4	23%	20%	11%	11%	12%	12%	0%
6000 to <6500	32	31	(1)	3	3	2	2	9%	9%	6%	6%	11%	10%	(0%)
6500 to <7000	16	16	-	4	4	4	3	25%	25%	25%	19%	5%	5%	0%
7000 to <7500	16	15	(1)	4	1	-	-	25%	6%	0%	0%	5%	5%	(0%)
7500 to <8000	16	20	4	3	2	-	-	19%	13%	0%	0%	5%	7%	1%
8000 to <8500	17	18	1	5	1	-	-	29%	6%	0%	0%	6%	6%	0%
8500 to <9000	9	9	-	-	-	-	-	0%	0%	0%	0%	3%	3%	0%
9000 to <9500	12	10	(2)	4	3	2	2	33%	25%	17%	17%	4%	3%	(1%)
9500 to <10000	7	6	(1)	1	-	-	-	14%	0%	0%	0%	2%	2%	(0%)
10000	4	7	3	-	-	-	-	0%	0%	0%	0%	1%	2%	1%
Overall	299	299	-	68	48	24	19	23%	16%	8%	6%	100%	100%	0%

**Table 20 By pre merger market event HHI category, post merger change in HHI of 50 or more points by scenario: Bridgewater - Middlesex Market January 2013 through June 2014**

HHI Range	Market Hours (Pre Merger)	Change in Market Hours(Post Merger)						Pre to Post Merger hours with HHI increase of 50 or more (Post Merger)					
		PPL or Riverstone	Talen Proposal 1		Talen Proposal 2		Talen Stand Alone	Talen Proposal 1 Largest	Talen Proposal 2 Stand Alone	Talen Stand Alone	Talen Proposal 2 Largest		
			Talen Stand Alone	Talen Proposal 1 Largest	Talen Proposal 2 Stand Alone	Talen Proposal 2 Largest							
< 500	-	-	-	-	-	-	-	-	-	-	-	-	-
500 to 1000	-	-	-	-	-	-	-	-	-	-	-	-	-
1000 to 1500	-	-	-	-	-	-	-	-	-	-	-	-	-
1500 to 2000	-	-	-	-	-	-	-	-	-	-	-	-	-
2000 to 2500	-	-	-	-	-	-	-	-	-	-	-	-	-
2500 to 3000	5	(2)	-	-	-	-	-	-	2	-	-	-	-
3000 to 3500	8	-	-	-	-	-	-	-	4	-	-	-	-
3500 to 4000	16	1	-	-	-	-	-	-	6	-	-	-	-
4000 to 4500	27	(3)	-	-	-	-	-	-	6	-	-	-	-
4500 to 5000	42	(3)	-	-	-	-	-	-	9	-	-	-	-
5000 to 5500	37	3	-	-	-	-	-	-	9	-	-	-	-
5500 to 6000	35	1	-	-	-	-	-	-	8	-	-	-	-
6000 to 6500	32	(1)	-	-	-	-	-	-	3	-	-	-	-
6500 to 7000	16	-	-	-	-	-	-	-	4	-	-	-	-
7000 to 7500	16	(1)	-	-	-	-	-	-	4	-	-	-	-
7500 to 8000	16	4	-	-	-	-	-	-	3	-	-	-	-
8000 to 8500	17	1	-	-	-	-	-	-	5	-	-	-	-
8500 to 9000	9	-	-	-	-	-	-	-	-	-	-	-	-
9000 to 9500	12	(2)	-	-	-	-	-	-	4	-	-	-	-
9500 to 10000	7	(1)	-	-	-	-	-	-	1	-	-	-	-
> 10000	4	3	-	-	-	-	-	-	-	-	-	-	-
Overall	299	-	-	-	-	-	-	-	68	-	-	-	-

### Central East Results for Proposed Combination

Table 21 shows, for the Proposed Combination scenario, the effect of Talen combination on the market for the relief of the Central East constraint, by pre merger market event

hour HHI category, the number of market event hours where the proposed merger would have increased the HHI by 50 or more points, 100 or more points, 200 or more points and/or 300 or more points. Table 22 provides a direct comparison between the Proposed Combination scenario HHI results and each of the mitigation scenario HHI results by pre merger market event HHI category in terms of number of market event hours and market event hours where the proposed combination would have increased the HHI by 50 or more points.

Table 21 shows that of the 134 relevant market hours for which PPL or Riverstone provided raise help relief supply for the Central East in the study period 134 of these market hours (100.0 percent of relevant market hours) had a pre merger HHI of 1500 or more and 131 of these market hours (97.8 percent) had an HHI of 2000 or more. The Talen combination causes 134 of these relevant market hours (100.0 percent of the relevant market hours) to have an HHI of 1500 or more and causes 132 of these relevant market hours (98.5 percent of the relevant market hours) to have an HHI of 2000 or more.

Of the 134 pre Talen combination 5004/5005 market event hours with an HHI of 2000 or more, the merger would cause 53 (40.5 percent) of these market event hours to have an increase of 50 or more points, 40 (30.5 percent) of these market event hours to have an increase of 100 or more points, 25 (19.1 percent) of these market event hours to have an increase of 200 or more points and 15 (11.5 percent) of these market event hours to have an increase of 300 or more points.

Table 22 shows that the mitigation scenarios relative to the Proposed Combination scenario, reduce, but do not eliminate the anti-competitive effects of the Talen combination on the market for the relief of the Central East. Under each of the scenarios there are still a significant portion of the hours where the market has an HHI of 2000 or more and the Talen combination would results in an increase in HHI of 50 or more points. Of the 134 pre Talen combination Central East market event hours with an HHI of 2000 or more, the merger would cause the HHI to increase by 50 or more points in 53 (40.5 percent) of the hours in the Proposed Combination scenario, by 50 or more points in 28 (21.4 percent) of the hours in the Option 1 Stand Alone scenario, in 37 (28.2 percent) of the hours in Option 1 Largest Eligible Party scenario, in 22 (16.8 percent) of the hours in the Option 2 Stand Alone scenario, and 32 (24.4 percent) of the hours in the Option 2 Largest Eligible Party scenario.

The TPS results, in combination with the HHI results, indicate that PPL and Riverstone hold a dominant position in the heavily concentrated market for raise help relief capability for the Central East constraint and that the Talen combination would, in a subset of hours, create a company with a significant market position that would, relative to the current disposition of raise help assets, exacerbate the market concentration in this market.

**Table 21 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Central East Market January 2013 through June 2014**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Market Hours in HHI Range	Post Merger Percentage of Market Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1500 to <2000	3	2	(1)	3	3	3	1	100%	100%	100%	33%	2%	1%	(1%)
2000 to <2500	10	8	(2)	10	8	3	2	100%	80%	30%	20%	7%	6%	(1%)
2500 to <3000	11	6	(5)	10	7	2	1	91%	64%	18%	9%	8%	4%	(4%)
3000 to <3500	9	15	6	8	8	6	1	89%	89%	67%	11%	7%	11%	4%
3500 to <4000	12	10	(2)	8	5	3	2	67%	42%	25%	17%	9%	7%	(1%)
4000 to <4500	13	13	-	6	4	4	4	46%	31%	31%	31%	10%	10%	0%
4500 to <5000	10	11	1	2	2	2	1	20%	20%	20%	10%	7%	8%	1%
5000 to <5500	11	11	-	2	2	2	2	18%	18%	18%	18%	8%	8%	0%
5500 to <6000	10	10	-	5	3	2	2	50%	30%	20%	20%	7%	7%	0%
6000 to <6500	6	9	3	1	1	1	-	17%	17%	17%	0%	4%	7%	2%
6500 to <7000	7	7	-	-	-	-	-	0%	0%	0%	0%	5%	5%	0%
7000 to <7500	8	7	(1)	1	-	-	-	13%	0%	0%	0%	6%	5%	(1%)
7500 to <8000	9	10	1	-	-	-	-	0%	0%	0%	0%	7%	7%	1%
8000 to <8500	3	3	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
8500 to <9000	6	6	-	-	-	-	-	0%	0%	0%	0%	4%	4%	0%
9000 to <9500	5	5	-	-	-	-	-	0%	0%	0%	0%	4%	4%	0%
9500 to <10000	1	1	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
10000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
Overall	134	134	-	56	43	28	16	42%	32%	21%	12%	100%	100%	0%

**Table 22 By pre merger market event HHI category, post merger change in HHI of 50 or more points by scenario: Central East Market January 2013 through June 2014**

HHI Range	Market Hours (Pre Merger)	Change in Market Hours(Post Merger)						Pre to Post Merger hours with HHI increase of 50 or more (Post Merger)					
		PPL or Riverstone	Talen Proposal 1 Stand Alone	Talen Proposal 1 Largest	Talen Proposal 2 Stand Alone	Talen Proposal 2 Largest	Talen Proposal 1 Stand Alone	Talen Proposal 1 Largest	Talen Proposal 2 Stand Alone	Talen Proposal 2 Largest	Talen Proposal 2 Largest		
< 500	-	-	-	-	-	-	-	-	-	-	-	-	-
500 to 1000	-	-	-	-	-	-	-	-	-	-	-	-	-
1000 to 1500	-	-	-	-	-	-	-	-	-	-	-	-	-
1500 to 2000	3	(1)	(1)	(1)	(1)	(1)	(1)	3	3	3	2	3	
2000 to 2500	10	(2)	(2)	(2)	-	(1)	10	6	9	4	8		
2500 to 3000	11	(5)	(1)	(1)	(2)	(1)	10	6	6	6	6		
3000 to 3500	9	6	3	3	3	3	8	7	7	4	4		
3500 to 4000	12	(2)	1	-	1	1	8	2	3	2	3		
4000 to 4500	13	-	(1)	-	(2)	(2)	6	2	2	1	1		
4500 to 5000	10	1	-	-	-	-	2	1	1	1	1		
5000 to 5500	11	-	1	1	-	-	2	2	3	2	3		
5500 to 6000	10	-	1	1	-	-	5	2	4	2	4		
6000 to 6500	6	3	(1)	(1)	1	1	1	-	-	-	-		
6500 to 7000	7	-	-	-	-	-	-	-	1	-	1		
7000 to 7500	8	(1)	-	(1)	-	(1)	1	-	1	-	1		
7500 to 8000	9	1	-	1	-	1	-	-	-	-	-		
8000 to 8500	3	-	-	-	-	-	-	-	-	-	-		
8500 to 9000	6	-	-	-	-	-	-	-	-	-	-		
9000 to 9500	5	-	-	-	-	-	-	-	-	-	-		
9500 to 10000	1	-	-	-	-	-	-	-	-	-	-		
> 10000	-	-	-	-	-	-	-	-	-	-	-		
Overall	134	-	-	-	-	-	56	31	40	24	35		

**Clover Results for Proposed Combination**

Table 23 shows, for the Proposed Combination scenario, the effect of Talen combination on the market for the relief of the Clover constraint, by pre merger market event hour HHI category, the number of market event hours where the proposed merger would

have increased the HHI by 50 or more points, 100 or more points, 200 or more points and/or 300 or more points. Table 24 provides a direct comparison between the Proposed Combination scenario HHI results and each of the mitigation scenario HHI results by pre merger market event HHI category in terms of number of market event hours and market event hours where the proposed combination would have increased the HHI by 50 or more points.

Table 23 shows that of the 328 relevant market hours for which PPL or Riverstone provided raise help relief supply for the Clover in the study period 327 of these market hours (99.7 percent of relevant market hours) had a pre merger HHI of 1500 or more and 323 of these market hours (98.5 percent) had an HHI of 2000 or more. The Talen combination caused no change in the number of relevant market hours that had an HHI of 1500 or an HHI of 2000 or more. The Talen combination has a modest anti-competitive effect on the market for the relief of the Clover constraint.

Table 24 shows that the mitigation scenarios relative to the Proposed Combination scenario, reduces, but do not eliminate the modest anti-competitive effects of the Talen combination on the market for the relief of the Clover constraint. Of the 323 pre Talen combination Clover market event hours with an HHI of 2000 or more, the merger would cause the HHI to increase by 50 or more points in 3 (0.1 percent) of the hours in the Proposed Combination scenario, by 50 or more points in 1 (0.0 percent) of the hours in the Option 1 Stand Alone scenario, in 1 (0.0 percent) of the hours in Option 1 Largest Eligible Party scenario, in 1 (0.0 percent) of the hours in the Option 2 Stand Alone scenario, and 1 (0.0 percent) of the hours in the Option 2 Largest Eligible Party scenario.

The TPS results, in combination with the HHI results, indicate that PPL and Riverstone hold a relatively modest position in the heavily concentrated market for raise help relief capability for the Clover constraint and that the Talen combination would, in a very small subset of hours, create a company with a significant market position that would, relative to the current disposition of raise help assets, exacerbate the market concentration in this market.

**Table 23 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Clover Market January 2013 through June 2014**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger	Post Merger	Change in
												Percentage of Market Hours in HHI Range	Percentage of Market Hours in HHI Range	percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
1500 to <2000	4	4	-	1	-	-	-	25%	0%	0%	0%	1%	1%	0%
2000 to <2500	19	18	(1)	2	-	-	-	11%	0%	0%	0%	6%	5%	(0%)
2500 to <3000	32	33	1	-	-	-	-	0%	0%	0%	0%	10%	10%	0%
3000 to <3500	33	33	-	-	-	-	-	0%	0%	0%	0%	10%	10%	0%
3500 to <4000	44	44	-	-	-	-	-	0%	0%	0%	0%	13%	13%	0%
4000 to <4500	45	45	-	1	-	-	-	2%	0%	0%	0%	14%	14%	0%
4500 to <5000	24	24	-	-	-	-	-	0%	0%	0%	0%	7%	7%	0%
5000 to <5500	22	22	-	-	-	-	-	0%	0%	0%	0%	7%	7%	0%
5500 to <6000	22	22	-	-	-	-	-	0%	0%	0%	0%	7%	7%	0%
6000 to <6500	14	14	-	-	-	-	-	0%	0%	0%	0%	4%	4%	0%
6500 to <7000	14	14	-	-	-	-	-	0%	0%	0%	0%	4%	4%	0%
7000 to <7500	12	12	-	-	-	-	-	0%	0%	0%	0%	4%	4%	0%
7500 to <8000	6	6	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
8000 to <8500	5	5	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
8500 to <9000	6	6	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
9000 to <9500	4	4	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
9500 to <10000	21	21	-	-	-	-	-	0%	0%	0%	0%	6%	6%	0%
10000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
Overall	328	328	-	4	-	-	-	1%	0%	0%	0%	100%	100%	0%

**Table 24 By pre merger market event HHI category, post merger change in HHI of 50 or more points by scenario: Clover Market January 2013 through June 2014**

HHI Range	Market Hours (Pre Merger)	Change in Market Hours(Post Merger)						Pre to Post Merger hours with HHI increase of 50 or more (Post Merger)				
		PPL or Riverstone	Talen Proposal 1		Talen Proposal 2		Talen Proposal 1		Talen Proposal 2		Talen Proposal	
			Stand Alone	Largest	Stand Alone	Largest	Stand Alone	Largest	Stand Alone	Largest		
< 500	-	-	-	-	-	-	-	-	-	-	-	-
500 to 1000	-	-	-	-	-	-	-	-	-	-	-	-
1000 to 1500	1	-	-	-	(1)	-	(1)	-	-	1	-	1
1500 to 2000	4	-	-	-	1	-	1	1	-	1	-	1
2000 to 2500	19	(1)	-	-	(1)	-	-	2	-	-	-	-
2500 to 3000	32	1	-	-	1	-	3	3	-	-	-	-
3000 to 3500	33	-	-	-	-	-	1	1	-	-	-	-
3500 to 4000	44	-	-	-	-	-	(2)	(2)	-	-	-	-
4000 to 4500	45	-	-	-	-	-	1	1	1	1	1	1
4500 to 5000	24	-	-	-	-	-	(3)	(3)	-	-	-	-
5000 to 5500	22	-	-	-	-	-	-	-	-	-	-	-
5500 to 6000	22	-	-	-	-	-	-	-	-	-	-	-
6000 to 6500	14	-	-	-	-	-	1	1	-	-	-	-
6500 to 7000	14	-	-	-	-	-	-	-	-	-	-	-
7000 to 7500	12	-	-	-	-	-	(1)	(1)	-	-	-	-
7500 to 8000	6	-	-	-	-	-	-	-	-	-	-	-
8000 to 8500	5	-	-	-	-	-	-	-	-	-	-	-
8500 to 9000	6	-	-	-	-	-	-	-	-	-	-	-
9000 to 9500	4	-	-	-	-	-	-	-	-	-	-	-
9500 to 10000	21	-	-	-	-	-	-	-	-	-	-	-
> 10000	-	-	-	-	-	-	-	-	-	-	-	-
Overall	328	-	-	-	-	-	-	4	1	3	1	3

**Cloverdale Results for Proposed Combination**

Table 25 shows, for the Proposed Combination scenario, the effect of Talen combination on the market for the relief of the Cloverdale constraint, by pre merger market event hour HHI category, the number of market event hours where the proposed merger

would have increased the HHI by 50 or more points, 100 or more points, 200 or more points and/or 300 or more points. Table 26 provides a direct comparison between the Proposed Combination scenario HHI results and each of the mitigation scenario HHI results by pre merger market event HHI category in terms of number of market event hours and market event hours where the proposed combination would have increased the HHI by 50 or more points.

Table 25 shows that of the 195 relevant market hours for which PPL or Riverstone provided raise help relief supply for the Cloverdale in the study period 195 of these market hours (100.0 percent of relevant market hours) had a pre merger HHI of 1500 or more and 195 of these market hours (100.0 percent) had an HHI of 2000 or more. The Talen combination did not cause the number of relevant market hours with an HHI of 1500 or more or an HHI of 2000 or more to increase. However, as shown in the table, the Talen combination does cause the HHIs to generally increase. The Talen combination has a significant anti-competitive effect on the market for the relief of the Cloverdale constraint.

Table 26 shows that the mitigation scenarios relative to the Proposed Combination scenario, reduces, but do not eliminate the anti-competitive effects of the Talen combination on the market for the relief of Cloverdale. Of the 193 pre Talen combination Cloverdale market event hours with an HHI of 2000 or more, the merger would cause the HHI to increase by 50 or more points in 15 (7.8 percent) of the hours in the Proposed Combination scenario, by 50 or more points in 10 (5.2 percent) of the hours in the Option 1 Stand Alone scenario, in 10 (5.2 percent) of the hours in Option 1 Largest Eligible Party scenario, in 12 (6.2 percent) of the hours in the Option 2 Stand Alone scenario, and 12 (6.2 percent) of the hours in the Option 2 Largest Eligible Party scenario.

The TPS results, in combination with the HHI results, indicate that PPL and Riverstone hold a significant position in the heavily concentrated market for raise help relief capability for the Cloverdale constraint and that the Talen combination would, in a subset of hours, create a company with a significant market position that would, relative to the current disposition of raise help assets, exacerbate the market concentration in this market.

**Table 25 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Cloverdale Market January 2013 through June 2014**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Market Hours in HHI Range	Post Merger Percentage of Market Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1500 to <2000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
2000 to <2500	2	1	(1)	1	1	1	1	50%	50%	50%	50%	1%	1%	(1%)
2500 to <3000	5	4	(1)	3	2	2	2	60%	40%	40%	40%	3%	2%	(1%)
3000 to <3500	7	9	2	1	1	-	-	14%	14%	0%	0%	4%	5%	1%
3500 to <4000	25	25	-	2	2	-	-	8%	8%	0%	0%	4%	13%	0%
4000 to <4500	20	19	(1)	4	3	1	-	20%	15%	5%	0%	10%	10%	(1%)
4500 to <5000	22	23	1	1	1	-	-	5%	5%	0%	0%	11%	12%	1%
5000 to <5500	17	17	-	2	2	-	-	12%	12%	0%	0%	9%	9%	0%
5500 to <6000	36	35	(1)	2	1	-	-	6%	3%	0%	0%	18%	18%	(1%)
6000 to <6500	23	24	1	-	-	-	-	0%	0%	0%	0%	12%	12%	1%
6500 to <7000	12	12	-	-	-	-	-	0%	0%	0%	0%	6%	6%	0%
7000 to <7500	8	8	-	-	-	-	-	0%	0%	0%	0%	4%	4%	0%
7500 to <8000	2	2	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
8000 to <8500	1	1	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
8500 to <9000	4	4	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
9000 to <9500	2	2	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
9500 to <10000	8	8	-	-	-	-	-	0%	0%	0%	0%	4%	4%	0%
10000	1	1	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
Overall	195	195	-	16	13	4	3	8%	7%	2%	2%	100%	100%	0%

**Table 26 By pre merger market event HHI category, post merger change in HHI of 50 or more points by scenario: Cloverdale Market January 2013 through June 2014**

HHI Range	Market Hours (Pre Merger)	Change in Market Hours(Post Merger)					Pre to Post Merger hours with HHI increase of 50 or more (Post Merger)					
		PPL or Riverstone	Talen Proposal 1		Talen Proposal 2		Talen Stand Alone	Talen Proposal 1		Talen Proposal 2		
			Talen Stand Alone	Talen Largest	Talen Stand Alone	Talen Largest		Talen Stand Alone	Talen Largest			
< 500	-	-	-	-	-	-	-	-	-	-	-	-
500 to 1000	-	-	-	-	-	-	-	-	-	-	-	-
1000 to 1500	-	-	-	-	-	-	-	-	-	-	-	-
1500 to 2000	2	(1)	-	(1)	(1)	(1)	1	1	1	1	1	1
2000 to 2500	5	(1)	(1)	-	-	-	3	2	2	2	2	2
2500 to 3000	7	2	1	1	1	3	1	1	1	1	1	1
3000 to 3500	25	-	-	-	(2)	(2)	2	1	1	2	2	2
3500 to 4000	20	(1)	-	-	2	2	4	1	1	3	3	3
4000 to 4500	22	1	-	-	1	1	1	1	1	1	1	1
4500 to 5000	17	-	-	-	-	-	2	2	2	2	2	2
5000 to 5500	36	(1)	(1)	(1)	(3)	(3)	2	2	2	1	1	1
5500 to 6000	23	1	1	1	-	-	-	-	-	-	-	-
6000 to 6500	12	-	-	-	-	-	-	-	-	-	-	-
6500 to 7000	8	-	-	-	-	-	-	-	-	-	-	-
7000 to 7500	2	-	-	-	-	-	-	-	-	-	-	-
7500 to 8000	1	-	-	-	-	-	-	-	-	-	-	-
8000 to 8500	4	-	-	-	-	-	-	-	-	-	-	-
8500 to 9000	2	-	-	-	-	-	-	-	-	-	-	-
9000 to 9500	8	-	-	-	-	-	-	-	-	-	-	-
9500 to 10000	1	-	-	-	-	-	-	-	-	-	-	-
> 10000	-	-	-	-	-	-	-	-	-	-	-	-
Overall	195	-	-	-	-	-	16	11	11	13	13	-

### Cook Results for Proposed Combination

Table 27 shows, for the Proposed Combination scenario, the effect of Talen combination on the market for the relief of the Cook constraint, by pre merger market event hour HHI category, the number of market event hours where the proposed merger would

have increased the HHI by 50 or more points, 100 or more points, 200 or more points and/or 300 or more points. Table 28 provides a direct comparison between the Proposed Combination scenario HHI results and each of the mitigation scenario HHI results by pre merger market event HHI category in terms of number of market event hours and market event hours where the proposed combination would have increased the HHI by 50 or more points.

Table 27 shows that of the 245 relevant market hours for which PPL or Riverstone provided raise help relief supply for the Cook in the study period 235 of these market hours (95.9 percent of relevant market hours) had a pre merger HHI of 1500 or more and 202 of these market hours (82.4 percent) had an HHI of 2000 or more. The Talen combination causes 235 of these relevant market hours (95.9 percent of the relevant market hours) to have an HHI of 1500 or more and causes 203 of these relevant market hours (82.9 percent of the relevant market hours) to have an HHI of 2000 or more. The Talen combination has a significant anti-competitive effect on the market for the relief of the Cook constraint.

Table 28 shows that the mitigation scenarios relative to the Proposed Combination scenario, reduces, but do not eliminate the anti-competitive effects of the Talen combination on the market for the relief of Cook. The Option 2 Largest Eligible Party scenario exacerbates the anti-competitive effects of the Talen combination on the market for the relief of Cook. Of the 245 pre Talen combination Cook market event hours with an HHI of 2000 or more, the merger would cause the HHI to increase by 50 or more points in 22 (10.9 percent) of the hours in the Proposed Combination scenario, by 50 or more points in 13 (6.4 percent) of the hours in the Option 1 Stand Alone scenario, in 21 (10.4 percent) of the hours in Option 1 Largest Eligible Party scenario, in 18 (8.9 percent) of the hours in the Option 2 Stand Alone scenario, and 24 (11.9 percent) of the hours in the Option 2 Largest Eligible Party scenario.

The TPS results, in combination with the HHI results, indicate that PPL and Riverstone hold a significant position in the heavily concentrated market for raise help relief capability for the Cook constraint and that the Talen combination would, in a subset of hours, create a company with a significant market position that would, relative to the current disposition of raise help assets, exacerbate the market concentration in this market.

**Table 27 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Cook Market January 2013 through June 2014**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Market Hours in HHI Range	Post Merger Percentage of Market Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	10	10	-	2	-	-	-	20%	0%	0%	0%	4%	4%	0%
1500 to <2000	33	32	(1)	4	1	1	1	12%	3%	3%	3%	13%	13%	(0%)
2000 to <2500	38	35	(3)	5	3	2	1	13%	8%	5%	3%	16%	14%	(1%)
2500 to <3000	37	36	(1)	5	5	4	3	14%	14%	11%	8%	15%	15%	(0%)
3000 to <3500	39	42	3	3	3	3	1	8%	8%	8%	3%	16%	17%	1%
3500 to <4000	20	21	1	-	-	-	-	0%	0%	0%	0%	8%	9%	0%
4000 to <4500	19	16	(3)	5	4	4	3	26%	21%	21%	16%	8%	7%	(1%)
4500 to <5000	18	21	3	2	1	-	-	11%	6%	0%	0%	7%	9%	1%
5000 to <5500	11	10	(1)	2	2	1	1	18%	18%	9%	9%	4%	4%	(0%)
5500 to <6000	5	7	2	-	-	-	-	0%	0%	0%	0%	2%	3%	1%
6000 to <6500	6	6	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
6500 to <7000	2	2	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
7000 to <7500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
7500 to <8000	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
8000 to <8500	2	2	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
8500 to <9000	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
9000 to <9500	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
9500 to <10000	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
10000	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
Overall	245	245	-	28	19	15	10	11%	8%	6%	4%	100%	100%	0%

**Table 28 By pre merger market event HHI category, post merger change in HHI of 50 or more points by scenario: Cook Market January 2013 through June 2014**

HHI Range	Market Hours (Pre Merger)	Change in Market Hours(Post Merger)						Pre to Post Merger hours with HHI increase of 50 or more (Post Merger)					
		PPL or Riverstone	Talen Proposal 1		Talen Proposal 2		Talen Stand Alone	Talen Stand Alone	Talen Proposal 1 Largest	Talen Stand Alone	Talen Proposal 2 Largest		
			Talen	Stand Alone	Proposal 1 Largest	Stand Alone							
< 500	-	-	-	-	-	-	-	-	-	-	-	-	-
500 to 1000	-	-	-	-	-	-	-	-	-	-	-	-	-
1000 to 1500	10	-	1	-	-	-	2	1	2	-	-	-	-
1500 to 2000	33	(1)	1	(1)	-	(1)	4	-	7	-	3	-	3
2000 to 2500	38	(3)	(3)	(2)	(2)	(3)	5	3	7	3	7	3	7
2500 to 3000	37	(1)	(1)	1	(1)	-	5	3	4	4	5	4	5
3000 to 3500	39	3	1	1	1	2	3	2	3	3	3	3	3
3500 to 4000	20	1	1	1	1	1	-	-	-	-	-	-	-
4000 to 4500	19	(3)	(2)	(2)	(3)	(3)	5	3	5	3	5	4	5
4500 to 5000	18	3	2	2	3	3	2	1	1	1	2	2	2
5000 to 5500	11	(1)	(1)	(1)	(1)	(1)	2	1	1	1	2	2	2
5500 to 6000	5	2	1	1	2	2	-	-	-	-	-	-	-
6000 to 6500	6	-	-	-	-	-	-	-	-	-	-	-	-
6500 to 7000	2	-	-	-	-	-	-	-	-	-	-	-	-
7000 to 7500	-	-	-	-	-	-	-	-	-	-	-	-	-
7500 to 8000	1	-	-	-	-	-	-	-	-	-	-	-	-
8000 to 8500	2	-	-	-	-	-	-	-	-	-	-	-	-
8500 to 9000	1	-	-	-	-	-	-	-	-	-	-	-	-
9000 to 9500	1	-	-	-	-	-	-	-	-	-	-	-	-
9500 to 10000	1	-	-	-	-	-	-	-	-	-	-	-	-
> 10000	1	-	-	-	-	-	-	-	-	-	-	-	-
Overall	245	-	-	-	-	-	28	14	30	18	27	-	-

**Dickerson - Pleasant Results for Proposed Combination**

Table 29 shows, for the Proposed Combination scenario, the effect of Talen combination on the market for the relief of the Dickerson - Pleasant constraint, by pre merger market event hour HHI category, the number of market event hours where the proposed

merger would have increased the HHI by 50 or more points, 100 or more points, 200 or more points and/or 300 or more points. Table 30 provides a direct comparison between the Proposed Combination scenario HHI results and each of the mitigation scenario HHI results by pre merger market event HHI category in terms of number of market event hours and market event hours where the proposed combination would have increased the HHI by 50 or more points.

Table 29 shows that of the 163 relevant market hours for which PPL or Riverstone provided raise help relief supply for the Dickerson - Pleasant constraint in the study period 163 of these market hours (100.0 percent of relevant market hours) had a pre merger HHI of 1500 or more and 151 of these market hours (92.6 percent) had an HHI of 2000 or more. The Talen combination causes 163 of these relevant market hours (100.0 percent of the relevant market hours) to have an HHI of 1500 or more and causes 153 of these relevant market hours (93.9 percent of the relevant market hours) to have an HHI of 2000 or more.

Of the 163 pre Talen combination Dickerson - Pleasant market event hours with an HHI of 2000 or more, the merger would cause 119 (78.8 percent) of these market event hours to have an increase of 50 or more points, 200 (65.6 percent) of these market event hours to have an increase of 100 or more points, 135 (50.3 percent) of these market event hours to have an increase of 200 or more points and 91 (41.7 percent) of these market event hours to have an increase of 300 or more points.

Table 30 shows that the mitigation scenarios relative to the Proposed Combination scenario slightly reduce the anti-competitive effects of the Talen combination on the market for the relief of the Dickerson - Pleasant constraint. Under each of the scenarios there are still a significant portion of the hours where the market has an HHI of 2000 or more and the Talen combination would results in an increase in HHI of 50 or more points. Of the 163 pre Talen combination Dickerson - Pleasant constraint market event hours with an HHI of 2000 or more, the merger would cause the HHI to increase by 50 or more points in 119 (78.8 percent) of the hours in the Proposed Combination scenario, by 50 or more points in 95 (62.9 percent) of the hours in the Option 1 Stand Alone scenario, in 102 (67.5 percent) of the hours in Option 1 Largest Eligible Party scenario, in 97 (64.2 percent) of the hours in the Option 2 Stand Alone scenario, and 102 (67.5 percent) of the hours in the Option 2 Largest Eligible Party scenario.

The TPS results, in combination with the HHI results, indicate that PPL and Riverstone hold a dominant position in the heavily concentrated market for raise help relief capability for the Dickerson - Pleasant constraint constraint and that the Talen combination would, in a significant subset of hours, create a company with a significant market position that would, relative to the current disposition of raise help assets, exacerbate the market concentration in this market.

**Table 29 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Dickerson - Pleasant Market January 2013 through June 2014**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Market Hours in HHI Range	Post Merger Percentage of Market Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1500 to <2000	12	10	(2)	7	5	3	1	58%	42%	25%	8%	7%	6%	(1%)
2000 to <2500	12	10	(2)	11	8	6	4	92%	67%	50%	33%	7%	6%	(1%)
2500 to <3000	16	7	(9)	14	12	9	7	88%	75%	56%	44%	10%	4%	(6%)
3000 to <3500	24	19	(5)	19	16	14	13	79%	67%	58%	54%	15%	12%	(3%)
3500 to <4000	22	24	2	19	17	12	10	86%	77%	55%	45%	13%	15%	1%
4000 to <4500	29	26	(3)	22	19	15	14	76%	66%	52%	48%	18%	16%	(2%)
4500 to <5000	18	19	1	14	11	10	7	78%	61%	56%	39%	11%	12%	1%
5000 to <5500	19	24	5	14	12	7	5	74%	63%	37%	26%	12%	15%	3%
5500 to <6000	4	7	3	1	1	1	1	25%	25%	25%	25%	2%	4%	2%
6000 to <6500	4	8	4	4	3	2	2	100%	75%	50%	50%	2%	5%	2%
6500 to <7000	1	3	2	-	-	-	-	0%	0%	0%	0%	1%	2%	1%
7000 to <7500	1	2	1	-	-	-	-	0%	0%	0%	0%	1%	1%	1%
7500 to <8000	1	1	-	1	-	-	-	100%	0%	0%	0%	1%	1%	0%
8000 to <8500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
8500 to <9000	-	1	1	-	-	-	-	-	-	-	-	0%	1%	1%
9000 to <9500	-	1	1	-	-	-	-	-	-	-	-	0%	1%	1%
9500 to <10000	-	1	1	-	-	-	-	-	-	-	-	0%	1%	1%
10000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
Overall	163	163	-	126	104	79	64	77%	64%	48%	39%	100%	100%	0%

**Table 30 By pre merger market event HHI category, post merger change in HHI of 50 or more points by scenario: Dickerson - Pleasant Market January 2013 through June 2014**

HHI Range	Market Hours (Pre Merger)	Change in Market Hours(Post Merger)						Pre to Post Merger hours with HHI increase of 50 or more (Post Merger)					
		PPL or Riverstone	Talen Proposal 1			Talen Proposal 2		Talen	Talen Proposal 1		Talen Proposal 2		
			Talen Stand Alone	Talen Proposal 1 Largest	Talen Proposal 2 Stand Alone	Talen Proposal 2 Largest	Talen Stand Alone		Talen Proposal 1 Largest	Talen Stand Alone	Talen Proposal 2 Largest		
< 500	-	-	-	-	-	-	-	-	-	-	-	-	-
500 to 1000	-	-	-	-	-	-	-	-	-	-	-	-	-
1000 to 1500	-	-	-	-	-	-	-	-	-	-	-	-	-
1500 to 2000	12	(2)	(1)	(2)	2	1	7	2	7	1	8	1	8
2000 to 2500	12	(2)	(2)	(1)	(4)	(3)	11	6	8	3	5	3	5
2500 to 3000	16	(9)	(6)	(7)	(6)	(6)	14	10	12	13	13	13	13
3000 to 3500	24	(5)	(8)	(7)	(8)	(8)	19	16	17	15	16	15	16
3500 to 4000	22	2	1	1	1	1	19	16	16	17	18	17	18
4000 to 4500	29	(3)	-	-	(1)	(1)	22	20	21	21	22	21	22
4500 to 5000	18	1	2	2	3	3	14	10	10	11	11	11	11
5000 to 5500	19	5	3	3	5	4	14	12	13	12	12	12	12
5500 to 6000	4	3	2	2	3	4	1	1	1	1	1	1	1
6000 to 6500	4	4	4	4	1	1	4	4	4	4	4	4	4
6500 to 7000	1	2	2	2	2	2	-	-	-	-	-	-	-
7000 to 7500	1	1	1	1	-	-	-	-	-	-	-	-	-
7500 to 8000	1	-	(1)	(1)	(1)	(1)	1	-	-	-	-	-	-
8000 to 8500	-	-	-	-	-	-	-	-	-	-	-	-	-
8500 to 9000	-	1	1	1	1	1	-	-	-	-	-	-	-
9000 to 9500	-	1	1	1	1	1	-	-	-	-	-	-	-
9500 to 10000	-	1	1	1	1	1	-	-	-	-	-	-	-
> 10000	-	-	-	-	-	-	-	-	-	-	-	-	-
Overall	163	-	-	-	-	-	126	97	109	98	110	98	110

**Mt. Storm Results for Proposed Combination**

Table 31 shows, for the Proposed Combination scenario, the effect of Talen combination on the market for the relief of the Mt. Storm constraint, by pre merger market event hour

HHI category, the number of market event hours where the proposed merger would have increased the HHI by 50 or more points, 100 or more points, 200 or more points and/or 300 or more points. Table 32 provides a direct comparison between the Proposed Combination scenario HHI results and each of the mitigation scenario HHI results by pre merger market event HHI category in terms of number of market event hours and market event hours where the proposed combination would have increased the HHI by 50 or more points.

Table 31 shows that of the 124 relevant market hours for which PPL or Riverstone provided raise help relief supply for the Mt. Storm in the study period 124 of these market hours (100.0 percent of relevant market hours) had a pre merger HHI of 1500 or more and 121 of these market hours (97.6 percent) had an HHI of 2000 or more. The Talen combination did not cause the number of relevant market hours with an HHI of 1500 or more or an HHI of 2000 or more to increase. However, as shown in the table, the Talen combination does cause the HHIs to generally increase. The Talen combination has a an anti-competitive effect on the market for the relief of the Mt. Storm constraint.

Table 32 shows that the mitigation scenarios relative to the Proposed Combination the Option 2 scenarios, reduce, but do not eliminate the anti-competitive effects of the Talen combination on the market for the relief of Mt. Storm. The Option 1 scenarios had no effect on the anti-competitive effects of the Talen combination on the market for the relief of Mt. Storm. Of the 121 pre Talen combination Mt. Storm market event hours with an HHI of 2000 or more, the merger would cause the HHI to increase by 50 or more points in 12 (9.9 percent) of the hours in the Proposed Combination scenario, by 50 or more points in 12 (9.9 percent) of the hours in the Option 1 Stand Alone scenario, in 12 (9.9 percent) of the hours in Option 1 Largest Eligible Party scenario, in 4 (3.3 percent) of the hours in the Option 2 Stand Alone scenario, and 5 (4.1 percent) of the hours in the Option 2 Largest Eligible Party scenario.

The TPS results, in combination with the HHI results, indicate that PPL and Riverstone hold a significant position in the heavily concentrated market for raise help relief capability for the Mt. Storm constraint and that the Talen combination would, in a subset of hours, create a company with a significant market position that would, relative to the current disposition of raise help assets, exacerbate the market concentration in this market.

**Table 31 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Mt. Storm Market January 2013 through June 2014**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Market Hours in HHI Range	Post Merger Percentage of Market Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1500 to <2000	3	3	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
2000 to <2500	1	1	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
2500 to <3000	9	8	(1)	1	1	-	-	11%	11%	0%	0%	7%	6%	(1%)
3000 to <3500	12	12	-	1	-	-	-	8%	0%	0%	0%	10%	10%	0%
3500 to <4000	13	13	-	3	2	-	-	23%	15%	0%	0%	10%	10%	0%
4000 to <4500	16	17	1	2	1	1	-	13%	6%	6%	0%	13%	14%	1%
4500 to <5000	11	10	(1)	2	1	1	1	18%	9%	9%	9%	9%	8%	(1%)
5000 to <5500	14	15	1	1	1	-	-	7%	7%	0%	0%	11%	12%	1%
5500 to <6000	9	9	-	2	-	-	-	22%	0%	0%	0%	7%	7%	0%
6000 to <6500	4	4	-	-	-	-	-	0%	0%	0%	0%	3%	3%	0%
6500 to <7000	8	7	(1)	-	-	-	-	0%	0%	0%	0%	6%	6%	(1%)
7000 to <7500	8	9	1	-	-	-	-	0%	0%	0%	0%	6%	7%	1%
7500 to <8000	4	4	-	-	-	-	-	0%	0%	0%	0%	3%	3%	0%
8000 to <8500	2	2	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
8500 to <9000	4	4	-	-	-	-	-	0%	0%	0%	0%	3%	3%	0%
9000 to <9500	2	2	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
9500 to <10000	4	4	-	-	-	-	-	0%	0%	0%	0%	3%	3%	0%
10000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
Overall	124	124	-	12	6	2	1	10%	5%	2%	1%	100%	100%	0%

**Table 32 By pre merger market event HHI category, post merger change in HHI of 50 or more points by scenario: Mt. Storm Market January 2013 through June 2014**

HHI Range	Market Hours (Pre Merger)		Change in Market Hours(Post Merger)				Pre to Post Merger hours with HHI increase of 50 or more (Post Merger)						
	PPL or Riverstone	Talen	Talen Proposal 1		Talen Proposal 2		Talen Proposal 1		Talen Proposal 2				
			Stand Alone	Largest	2 Stand Alone	Largest	Stand Alone	Largest	2 Stand Alone	Largest			
< 500	-	-	-	-	-	-	-	-	-	-	-	-	-
500 to 1000	-	-	-	-	-	-	-	-	-	-	-	-	-
1000 to 1500	-	-	-	-	-	-	-	-	-	-	-	-	-
1500 to 2000	3	-	-	-	-	-	-	-	-	-	-	-	1
2000 to 2500	1	-	-	-	-	1	1	-	-	-	-	-	-
2500 to 3000	9	(1)	(1)	(1)	(1)	-	1	1	1	1	-	-	-
3000 to 3500	12	-	-	-	-	-	1	1	1	1	-	-	-
3500 to 4000	13	-	-	-	-	2	2	3	3	3	-	2	2
4000 to 4500	16	1	1	1	1	(2)	(2)	2	2	2	-	-	-
4500 to 5000	11	(1)	(1)	(1)	(1)	2	2	2	2	2	1	1	1
5000 to 5500	14	1	1	1	1	(3)	(3)	1	1	1	1	1	1
5500 to 6000	9	-	-	-	-	2	2	2	2	2	-	-	1
6000 to 6500	4	-	-	-	-	-	-	-	-	-	-	-	-
6500 to 7000	8	(1)	(1)	(1)	(1)	1	1	-	-	-	-	-	-
7000 to 7500	8	1	1	1	1	(2)	(2)	-	-	-	-	-	-
7500 to 8000	4	-	-	-	-	-	-	-	-	-	-	-	-
8000 to 8500	2	-	-	-	-	-	-	-	-	-	-	-	-
8500 to 9000	4	-	-	-	-	(1)	(1)	-	-	-	-	-	-
9000 to 9500	2	-	-	-	-	-	-	-	-	-	-	-	-
9500 to 10000	4	-	-	-	-	-	-	-	-	-	-	-	-
> 10000	-	-	-	-	-	-	-	-	-	-	-	-	-
Overall	124	-	-	-	-	-	-	12	12	12	4	6	-

### West Results for Proposed Combination

Table 33 shows, for the Proposed Combination scenario, the effect of Talen combination on the market for the relief of the West interface constraint, by pre merger market event hour HHI category, the number of market event hours where the proposed merger

would have increased the HHI by 50 or more points, 100 or more points, 200 or more points and/or 300 or more points. Table 34 provides a direct comparison between the Proposed Combination scenario HHI results and each of the mitigation scenario HHI results by pre merger market event HHI category in terms of number of market event hours and market event hours where the proposed combination would have increased the HHI by 50 or more points.

Table 33 shows that of the 620 relevant market hours for which PPL or Riverstone provided raise help relief supply for the West Interface in the study period 580 of these market hours (93.5 percent of relevant market hours) had a pre merger HHI of 1500 or more and 424 of these market hours (68.4 percent) had an HHI of 2000 or more. The Talen combination causes 600 of these relevant market hours (96.8 percent of the relevant market hours) to have an HHI of 1500 or more and causes 472 of these relevant market hours (76.1 percent of the relevant market hours) to have an HHI of 2000 or more.

Of the 424 pre Talen combination West Interface market event hours with an HHI of 2000 or more, the merger would cause 199 (46.9 percent) of these market event hours to have an increase of 50 or more points, 139 (32.8 percent) of these market event hours to have an increase of 100 or more points, 100 (23.6 percent) of these market event hours to have an increase of 200 or more points and 70 (16.5 percent) of these market event hours to have an increase of 300 or more points.

Table 34 shows that the mitigation scenarios relative to the Proposed Combination scenario, reduce, but do not eliminate the anti-competitive effects of the Talen combination on the market for the relief of the West Interface. Under each of the scenarios there are still a significant portion of the hours where the market has an HHI of 2000 or more and the Talen combination would results in an increase in HHI of 50 or more points. Of the 424 pre Talen combination West Interface market event hours with an HHI of 2000 or more, the merger would cause the HHI to increase by 50 or more points in 199 (46.9 percent) of the hours in the Proposed Combination scenario, by 50 or more points in 164 (38.7 percent) of the hours in the Option 1 Stand Alone scenario, in 200 (47.2 percent) of the hours in Option 1 Largest Eligible Party scenario, in 109 (25.7 percent) of the hours in the Option 2 Stand Alone scenario, and 159 (37.5 percent) of the hours in the Option 2 Largest Eligible Party scenario.

The TPS results, in combination with the HHI results, indicate that PPL and Riverstone hold a dominant position in the heavily concentrated market for raise help relief capability for the West Interface constraint and that the Talen combination would, in a subset of hours, create a company with a significant market position that would, relative to the current disposition of raise help assets, exacerbate the market concentration in this market.

**Table 33 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: West Market January 2013 through June 2014**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Market Hours in HHI Range	Post Merger Percentage of Market Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	40	20	(20)	25	19	9	5	63%	48%	23%	13%	6%	3%	(3%)
1500 to <2000	156	128	(28)	92	69	34	25	59%	44%	22%	16%	25%	21%	(5%)
2000 to <2500	168	165	(3)	89	67	52	35	53%	40%	31%	21%	27%	27%	(0%)
2500 to <3000	89	109	20	46	34	22	17	52%	38%	25%	19%	14%	18%	3%
3000 to <3500	62	72	10	30	16	10	7	48%	26%	16%	11%	10%	12%	2%
3500 to <4000	33	46	13	12	7	7	3	36%	21%	21%	9%	5%	7%	2%
4000 to <4500	22	25	3	7	6	3	2	32%	27%	14%	9%	4%	4%	0%
4500 to <5000	16	18	2	5	3	1	1	31%	19%	6%	6%	3%	3%	0%
5000 to <5500	10	12	2	2	2	1	1	20%	20%	10%	10%	2%	2%	0%
5500 to <6000	3	1	(2)	3	2	2	2	100%	67%	67%	67%	0%	0%	(0%)
6000 to <6500	6	5	(1)	3	1	1	1	50%	17%	17%	17%	1%	1%	(0%)
6500 to <7000	6	10	4	1	-	-	-	17%	0%	0%	0%	1%	2%	1%
7000 to <7500	3	3	-	1	1	1	1	33%	33%	33%	33%	0%	0%	0%
7500 to <8000	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
8000 to <8500	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
8500 to <9000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
9000 to <9500	2	2	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
9500 to <10000	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
10000	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
Overall	620	620	-	316	227	143	100	51%	37%	23%	16%	100%	100%	0%

**Table 34 By pre merger market event HHI category, post merger change in HHI of 50 or more points by scenario: West Interface Market January 2013 through June 2014**

HHI Range	Market Hours (Pre Merger)	Change in Market Hours(Post Merger)						Pre to Post Merger hours with HHI increase of 50 or more (Post Merger)				
		PPL or Riverstone	Talen Proposal 1		Talen Proposal 2		Talen Proposal 1 Largest	Talen Stand Alone	Talen Proposal 1 Largest	Talen Stand Alone	Talen Proposal 2 Largest	
			Talen Stand Alone	Talen Proposal 1 Largest	Talen Stand Alone	Talen Proposal 2 Largest						
< 500	-	-	-	-	-	-	-	-	-	-	-	-
500 to 1000	-	-	-	-	-	-	-	-	-	-	-	-
1000 to 1500	40	(20)	(17)	(22)	(12)	(22)	25	18	28	14	27	
1500 to 2000	156	(28)	(18)	(25)	(12)	(18)	92	69	93	52	86	
2000 to 2500	168	(3)	3	5	8	9	89	70	87	54	79	
2500 to 3000	89	20	13	19	5	11	46	39	48	21	35	
3000 to 3500	62	10	8	10	5	10	30	23	27	18	24	
3500 to 4000	33	13	4	6	5	9	12	10	12	8	11	
4000 to 4500	22	3	4	3	1	-	7	7	9	4	6	
4500 to 5000	16	2	2	3	3	4	5	5	6	2	2	
5000 to 5500	10	2	-	-	(1)	(1)	2	2	3	1	1	
5500 to 6000	3	(2)	(1)	(1)	-	-	3	3	3	1	1	
6000 to 6500	6	(1)	(1)	(1)	(1)	(1)	3	3	3	-	-	
6500 to 7000	6	4	3	3	-	-	1	1	1	-	-	
7000 to 7500	3	-	-	-	(1)	(1)	1	1	1	-	-	
7500 to 8000	1	-	-	-	-	-	-	-	-	-	-	
8000 to 8500	1	-	1	1	-	-	-	-	-	-	-	
8500 to 9000	-	-	-	-	-	-	-	-	-	-	-	
9000 to 9500	2	-	(1)	(1)	-	-	-	-	-	-	-	
9500 to 10000	1	-	-	-	-	-	-	-	-	-	-	
> 10000	1	-	-	-	-	-	-	-	-	-	-	
Overall	620	-	-	-	-	-	316	251	321	175	272	

## Capacity Market Results

The Reliability Pricing Model (RPM) Capacity Market design was implemented in the PJM region on June 1, 2007. RPM is a forward-looking, annual, locational market, with a must offer requirement for capacity and a must buy requirement for 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.<sup>36</sup>

RPM prices are locational and may vary depending on transmission constraints and local supply and demand conditions.<sup>37</sup> 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, 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.

In the Capacity Market, transmission constraints mean that less expensive capacity from unconstrained parts of PJM is not always available in constrained parts of PJM. The higher capacity prices that result when transmission constraints are binding reflect the higher marginal costs of capacity located in the constrained areas which are needed 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.

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<sup>36</sup> See 126 FERC ¶ 61,275 (2009) at P 86.

<sup>37</sup> 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.

Capacity markets are necessary in PJM in order to ensure that the incentives are adequate to provide the desired level of reliability.<sup>38</sup> 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.<sup>39</sup>

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.<sup>40</sup>

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.

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

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<sup>38</sup> See the 2013 *State of the Market Report for PJM*, Volume II, Section 5, “Capacity Market,” for a more detailed discussion.

<sup>39</sup> See the 2013 *State of the Market Report for PJM*, Volume II, Section 7, “Net Revenue.”

<sup>40</sup> See the 2013 *State of the Market Report for PJM*, Volume II, Section 7, “Net Revenue.”

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 PJM models the zone as an LDA and market conditions result in price separation in an auction. There are, in addition, several subzonal LDAs, including PSEG North, DPL South, and ATSI Cleveland.

For the defined markets, market concentration and HHI levels were calculated on a pre merger and a post merger basis for each market.

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, applied to the incremental supply of capacity, but can also be measured by the HHI, applied to the total cleared 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 ability to exercise market power can be measured most accurately by the TPS test while the HHI provides a measure of the incentive to exercise market power.

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.

When there are multiple LDAs that clear as separate markets and 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 rest of 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 rest of RTO clearing price in this case is determined by all the supply that is not incremental in MAAC, including EMAAC.

## **Total Market Analysis**

### ***HHI Analysis***

Table 35 shows pre and post Talen Combination HHIs for the 2016/2017 and 2017/2018 RPM Base Residual Auctions, including all modeled LDAs for each BRA. The HHIs in Table 35 measure concentration of ownership for all capacity in the identified LDAs. This metric measures the incentive to exercise market power rather than the ability to exercise market power in the LDAs. Table 35 shows the pre and post Talen Combination

HHIs for the five scenarios: Proposed Combination (No Divestiture), Option 1 Stand Alone, Option 2 Largest Eligible Party (Calpine), Option 2 Stand Alone and Option 2 Largest Eligible Party (Calpine). Table 36 shows the changes from pre Combination HHI under each of the five combination scenarios. As a result of the location of the capacity resources of the two companies there was an increase in HHI for the MAAC and RTO markets. The Option 1 Stand Alone scenario reduced but did not eliminate the anti-competitive effect of the Talen combination in MAAC and EMAAC. Compared to the Proposed Combination scenario, the Option 1 Largest Eligible scenario reduced but did not eliminate the anti-competitive effect of the Talen combination in MAAC and EMAAC and increased the market concentration of ownership in EMAAC. The Option 1 Stand Alone scenario reduced but did not eliminate the anti-competitive effect of the Talen combination in MAAC and EMAAC but decreased market concentration in SWMAAC. The Option 2 Largest Eligible Party reduced but did not eliminate the anti-competitive effect of the Talen combination in MAAC and EMAAC, increased the market concentration of ownership in EMAAC and decreased the market concentration in SWMAAC. The most significant effect of the Talen combination under each of the five scenarios was the effect on MAAC in both the 2016/2017 and 2017/2018 model. With the exception of the 2017/2018 Option 1 and Option 2 Stand Alone scenarios, the Talen combination caused the MAAC HHI to increase by more than 50 points. Pre combination MAAC HHIs were 955 in the 2016/2017 model and 928 in the 2017/2018 model.

**Table 35 Post merger total market HHI analysis**

RPM Auction	RPM Market	Pre Merger HHI	No Divestiture	Post Merger HHI			
				Divestiture Option 1 to Stand Alone	Divestiture Option 1 to Largest Eligible Party	Divestiture Option 2 to Stand Alone	Divestiture Option 2 to Largest Eligible Party
2016/2017 Base Residual Auction	RTO	671	690	680	685	680	685
	MAAC	955	1,077	1,016	1,038	1,014	1,037
	EMAAC	1,498	1,498	1,498	1,531	1,498	1,531
	SWMAAC	2,528	2,528	2,528	2,528	2,413	2,413
	DPL South	2,220	2,220	2,220	2,220	2,220	2,220
	PSEG	4,645	4,645	4,645	4,645	4,645	4,645
	PSEG North	4,526	4,526	4,526	4,526	4,526	4,526
	Pepco	5,405	5,405	5,405	5,405	5,405	5,405
	ATSI	2,632	2,632	2,632	2,632	2,632	2,632
	ATSI Cleveland	4,158	4,158	4,158	4,158	4,158	4,158
2017/2018 Base Residual Auction	RTO	637	650	642	647	642	647
	MAAC	928	1,007	960	986	959	986
	EMAAC	1,405	1,405	1,405	1,449	1,405	1,449
	SWMAAC	2,307	2,307	2,307	2,307	2,233	2,233
	DPL South	2,297	2,297	2,297	2,297	2,297	2,297
	PSEG	4,951	4,951	4,951	4,951	4,951	4,951
	PSEG North	4,950	4,950	4,950	4,950	4,950	4,950
	Pepco	5,346	5,346	5,346	5,346	5,346	5,346
	ATSI	2,821	2,821	2,821	2,821	2,821	2,821
	ATSI Cleveland	4,524	4,524	4,524	4,524	4,524	4,524
	ComEd	1,924	1,924	1,924	1,924	1,924	1,924
	BGE	4,277	4,277	4,277	4,277	3,383	3,383
	PPL	3,636	3,636	3,636	3,636	3,308	3,320

**Table 36 Post merger total market HHI changes**

RPM Auction	RPM Market	No Divestiture	Change in HHI from Pre Merger			
			Divestiture Option 1 to Stand Alone	Divestiture Option 1 to Largest Eligible Party	Divestiture Option 2 to Stand Alone	Divestiture Option 2 to Largest Eligible Party
2016/2017 Base Residual Auction	RTO	19	9	14	9	14
	MAAC	121	60	83	59	82
	EMAAC	0	0	32	0	32
	SWMAAC	0	0	0	(115)	(115)
	DPL South	0	0	0	0	0
	PSEG	0	0	0	0	0
	PSEG North	0	0	0	0	0
	Pepco	0	0	0	0	0
	ATSI	0	0	0	0	0
	ATSI Cleveland	0	0	0	0	0
2017/2018 Base Residual Auction	RTO	13	5	10	5	10
	MAAC	79	32	58	31	58
	EMAAC	0	0	44	0	44
	SWMAAC	0	0	0	(73)	(73)
	DPL South	0	0	0	0	0
	PSEG	0	0	0	0	0
	PSEG North	0	0	0	0	0
	Pepco	0	0	0	0	0
	ATSI	0	0	0	0	0
	ATSI Cleveland	0	0	0	0	0
	ComEd	0	0	0	0	0
	BGE	0	0	0	(894)	(894)
PPL	0	0	0	(327)	(315)	

## Incremental Market Analysis

### *Pivotal Supplier Analysis*

The incremental analysis addresses the ability of owners to exercise market power.

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.

The three pivotal supplier (TPS) test measures the degree to which the incremental supply from three suppliers of capacity is required in order to meet the incremental demand in an LDA. 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 37 includes TPS statistics for the identified markets on a pre merger basis and a post merger basis for the five scenarios: Proposed Combination (No Divestiture), Option 1 Stand Alone, Option 2 Largest Eligible Party (Calpine), Option 2 Stand Alone and

Option 2 Largest Eligible Party (Calpine). Table 38 shows the change in TPS scores from pre merger for each of the five scenarios.

The TPS scores for all the identified markets were less than 1.00, indicating failure of the TPS test.

Table 38 shows that the merger would reduce TPS scores, indicating the merger would exacerbate the structural market power issues and increase the ability of the post merger company to exercise market power in the MAAC market. The Option 2 Stand Alone scenario would lessen, but not eliminate, the effect of the Talen combination on the MAAC market structure. The other mitigation scenarios did not reduce the effect of the Talen combination on the MAAC market structure.

**Table 37 Pre and post merger TPS analysis**

RPM Auction	RPM Market	Pre Merger RSI <sub>3</sub>	No Divestiture	Post Merger RSI <sub>3</sub>				
				Divestiture Option 1 to Stand Alone	Divestiture Option 1 to Largest Eligible Party	Divestiture Option 2 to Stand Alone	Divestiture Option 2 to Largest Eligible Party	
2016/2017 Base Residual Auction	RTO	0.578	0.578	0.578	0.578	0.578	0.578	
	MAAC	0.383	0.192	0.192	0.192	0.242	0.192	
	PSEG	0.000	0.000	0.000	0.000	0.000	0.000	
	ATSI	0.000	0.000	0.000	0.000	0.000	0.000	
2017/2018 Base Residual Auction	RTO	0.605	0.605	0.605	0.605	0.605	0.605	
	PSEG	0.000	0.000	0.000	0.000	0.000	0.000	

**Table 38 Pre and post merger TPS changes**

RPM Auction	RPM Market	No Divestiture	Change in RSI <sub>3</sub> from Pre Merger			
			Divestiture Option 1 to Stand Alone	Divestiture Option 1 to Largest Eligible Party	Divestiture Option 2 to Stand Alone	Divestiture Option 2 to Largest Eligible Party
2016/2017 Base Residual Auction	RTO	0.000	0.000	0.000	0.000	0.000
	MAAC	(0.191)	(0.191)	(0.191)	(0.141)	(0.191)
	PSEG	0.000	0.000	0.000	0.000	0.000
	ATSI	0.000	0.000	0.000	0.000	0.000
2017/2018 Base Residual Auction	RTO	0.000	0.000	0.000	0.000	0.000
	PSEG	0.000	0.000	0.000	0.000	0.000

## Regulation Market Results

For the defined regulation markets, the TPS score, market concentration and HHI levels were calculated on a pre and a post reorganization/combination basis for each instance of the market under five scenarios: Proposed Combination, Option 1 Stand Alone, Option 2 Largest Eligible Party, Option 2 Stand Alone and Option 2 Largest Eligible Party. A market instance exists each time that PJM dispatch software runs the regulation market and either PPL or Riverstone or both PPL and Riverstone were in the pre-Talen combination supply stack for raise relief MW. Market hours with both PPL and Riverstone in the pre-Talen combination supply stack are counted as one hour in the

analysis. Based on the TPS and HHI results, the IMM concludes that there are no significant market power concerns arising from the merger in the Regulation Market.

## TPS Analysis

Table 39 and Table 40 provide the results of the regulation market TPS analysis. Table 39 shows the pre Talen combination TPS scores and the number of hour that the TPS test was failed in the regulation market by all companies, by PPL, by Riverstone or by PPL and Riverstone. Table 39 shows the market for regulation has a significant number of hours with one or more pivotal suppliers and that both PPL and Riverstone, individually, are pivotal in a significant portion of the relevant market hours.

Table 40 shows the post Talen combination TPS scores and the number of hour that the TPS test was failed in the regulation market by all companies, by PPL, by Riverstone or by PPL and Riverstone under each of the Talen combination scenarios: Proposed Combination, Option 1 Stand Alone, Option 2 Largest Eligible Party, Option 2 Stand Alone and Option 2 Largest Eligible Party. Table 40 shows that with the Proposed Combination, the number of hours the post merger affected companies (“combined company”) fail the TPS test increases by 12. With Option 1 Stand Alone, the number of hours the combined company fails the TPS test remains unchanged. However, with Option 1 Largest Eligible Party, the number of hours the combined company fails the TPS test increases by 26 because this option divests some units to Calpine, which already participates in the Regulation Market, and thus increases Calpine’s share of the Regulation Market. With Option 2 Stand Alone, the number of hours the combined company fails the TPS test increases by nine. However, with Option 2 Largest Eligible Party, the number of hours the combined company fails the TPS test increases by 47 because this option divests some units to Calpine.

**Table 39 Pre merger TPS results: Regulation Market January 2013 through June 2014**

Number of Market Hours (All Companies)	Number of Market Hours (PPL or Riverstone)	Market Hours Failed (All Companies)	Average TPS Score PPL	Average TPS Score Riverstone	PPL Hours Failed	Riverstone Hours Failed	PPL and/or Riverstone Hours Failed
13,079	7,102	11,875	0.91	1.04	4,312	325	4,328

**Table 40 Post merger TPS results: Regulation Market January 2013 through June 2014**

Mitigation Option	Number of Market Hours (All Companies)	Market Hours Failed (All Companies)	Hours Failed (Merged Companies)	Average TPS Score (Merged Companies)	Change in Hours Failed (All Companies)	Change in Hours Failed (Merged Companies)
Proposed Combination	13,079	11,875	4,340	0.91	0	12
Option 1 Stand Alone	13,079	11,875	4,328	0.93	0	0
Option 1 Largest Eligible Party	13,079	11,875	4,354	0.93	0	26
Option 2 Stand Alone	13,079	11,875	4,337	0.92	0	9
Option 2 Largest Eligible Party	13,079	11,875	4,375	0.91	0	47

## HHI Analysis

Table 41, Table 42, Table 43, Table 44, and Table 45 provide the results of the HHI analysis for the Regulation market under five scenarios: Proposed Combination, Option 1 Stand Alone, Option 2 Largest Eligible Party, Option 2 Stand Alone and Option 2 Largest Eligible Party. For the HHI tables, the analysis considers only those hours when

units involved in the merger cleared effective MW of regulation. The results indicate that with the Proposed Combination, Option 1 Stand Alone, and Option 1 Largest Eligible Party, the combined company negligibly affects the HHI results of the Regulation Market as calculated on an effective MW basis. Option 2 Stand Alone would cause the number of market hours in the 500 to 1000 HHI range to increase by one and the number of market hours in the 1000 to 1500 HHI range to decrease by one because the merger more evenly distributed market share in this hour. Option 2 Largest Eligible Party decreased the number of market hours in the 500 to 1000 HHI range by one, decreased the number of market hours in the 1000 to 1500 HHI range by five, and increased the number of market hours in the 1500 to 2000 HHI range by six because this mitigation option divests a large number of units to Calpine, which already participates in the Regulation Market.

**Table 41 Pre and post merger market hour HHIs (Proposed Combination): Regulation Market January 2013 through June 2014**

Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change In Hours	Pre to Post Merger HHI Increase of 50 or More	Pre to Post Merger HHI Increase of 100 or More	Pre to Post Merger HHI Increase of 200 or More	Pre to Post Merger HHI Increase of 300 or More	Percentage of Market Hours with HHI Increase of 50 or More	Percentage of Market Hours with HHI Increase of 100 or More	Percentage of Market Hours with HHI Increase of 200 or More	Percentage of Market Hours with HHI Increase of 300 or More	Pre Merger Percentage of Market Hours in HHI Range	Post Merger Percentage of Market Hours in HHI Range	Change In Percentage of Hours in HHI Range
<500	0	0	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
500 to <1000	9	9	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.0%
1000 to <1500	1,042	1,042	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	14.7%	14.7%	0.0%
1500 to <2000	2,971	2,971	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	41.8%	41.8%	0.0%
2000 to <2500	2,307	2,307	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	32.5%	32.5%	0.0%
2500 to <3000	617	617	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	8.7%	8.7%	0.0%
3000 to <3500	137	137	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	1.9%	1.9%	0.0%
3500 to <4000	18	18	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.3%	0.3%	0.0%
4000 to <4500	1	1	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4000 to <4500	0	0	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5000 to <5500	0	0	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5500 to <6000	0	0	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
6000 to <6500	0	0	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
6500 to <7000	0	0	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
7000 to <7500	0	0	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
7500 to <8000	0	0	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
8000 to <8500	0	0	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
8500 to <9000	0	0	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
9000 to <9500	0	0	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
9500 to <10000	0	0	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
10000	0	0	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Overall	7,102	7,102	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	100.0%	100.0%	0.0%

**Table 42 Pre and post merger market hour HHIs (Option 1 Stand Alone): Regulation Market January 2013 through June 2014**

Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change In Hours	Pre to Post Merger HHI Increase of 50 or More	Pre to Post Merger HHI Increase of 100 or More	Pre to Post Merger HHI Increase of 200 or More	Pre to Post Merger HHI Increase of 300 or More	Percentage of Market Hours with HHI Increase of 50 or More	Percentage of Market Hours with HHI Increase of 100 or More	Percentage of Market Hours with HHI Increase of 200 or More	Percentage of Market Hours with HHI Increase of 300 or More	Pre Merger Percentage of Market Hours in HHI Range	Post Merger Percentage of Market Hours in HHI Range	Change In Percentage of Hours in HHI Range
<500	0	0	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
500 to <1000	9	9	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.0%
1000 to <1500	1,042	1,042	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	14.7%	14.7%	0.0%
1500 to <2000	2,971	2,971	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	41.8%	41.8%	0.0%
2000 to <2500	2,307	2,307	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	32.5%	32.5%	0.0%
2500 to <3000	617	617	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	8.7%	8.7%	0.0%
3000 to <3500	137	137	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	1.9%	1.9%	0.0%
3500 to <4000	18	18	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.3%	0.3%	0.0%
4000 to <4500	1	1	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4000 to <4500	0	0	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5000 to <5500	0	0	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5500 to <6000	0	0	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
6000 to <6500	0	0	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
6500 to <7000	0	0	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
7000 to <7500	0	0	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
7500 to <8000	0	0	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
8000 to <8500	0	0	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
8500 to <9000	0	0	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
9000 to <9500	0	0	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
9500 to <10000	0	0	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
10000	0	0	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Overall	7,102	7,102	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	100.0%	100.0%	0.0%



## ***Appendix A: List of PPL Units***

<b>Name</b>	<b>Installed Capacity (MW)</b>
PL SUSQ 1 NU	1,260
PL SUSQ 2 NU	1,260
PL MCRK 3 F	850
PL MCRK 4 F	850
PL MONT 1 F	755
PL MONT 2 F	750
PL BRIS 3 F	749
ME IRONWOOD CC1	670
PL LMB CC	538
PL BRIS 2 F	375
PL BRIS 1 F	313
PL HOLT 18	63
PL HOLT 19	63
PL WLPK	44
PL LOCUST RIDGE 1 WF	26
PL BEAR CREEK WF	24
PL N LBNON 1 LF	20
PL MCRK 1-4 CT	18
PL HRBG 1-4 CT	14
PL ALTN 1-4 CT	14
PL HRWD 1-2 CT	14
PL FISH 1 CT	14
PL WSHR 1 CT	14
PL LHAV 1 CT	14
PL JENK 1-2 CT	14
PL WMPT 1-2 CT	14
PL HOLT 9	14
PL HOLT 10	14
PL HOLT 3	13
PL HOLT 6	13
PL HOLT 5	12
PL HOLT 4	12
PL HOLT 8	11
PL HOLT 7	11

Name	Installed Capacity (MW)
PL MONT ATG 3 F	10
PL HOLT 1	10
PL HOLT 2	10
PL BRIS DSI D	8
PS PENNSAUKEN 1 LF	5
ACE CUMBERLAND CTY 1 LF	4
PL TURKEY HILL 1 WF	3
JC FOUL RIFT ROAD 1 SP	3
ME GLENDON 1 LF	3
PL HOLT 11	1
PL HOLT 13	1
PN NORTHERN TIER 1 D	1

## ***Appendix B: List of Riverstone Units***

<b>Name</b>	<b>Installed Capacity (MW)</b>
BC BRSH 2 F	638
BC BRSH 1 F	635
BC WAGN 4 F	397
BC WAGN 3 F	305
BC CRAN 2 F	195
BC CRAN 1 F	190
PS NUGN BAYO F	158
PS NUGN CCGT F	145
BC WAGN 2 F	135
BC WAGN 1 F	126
NUG PCLP NUG F	120
PS NEWARK BAY F	120
PS GPU MARCAL PAPER F	67
NUG CAT NUG F	51
BC CRAN 1 CT	14
BC WAGN 1 CT	13

## **Appendix C: List of Talen Combination assets by scenario**

### **1. Proposed Combination scenario (No mitigation)**

<b>Name</b>	<b>Installed Capacity (MW)</b>	<b>Post Merger Parent Company</b>
PL SUSQ 1 NU	1,260	Talen Energy
PL SUSQ 2 NU	1,260	Talen Energy
PL MCRK 3 F	850	Talen Energy
PL MCRK 4 F	850	Talen Energy
PL MONT 1 F	755	Talen Energy
PL MONT 2 F	750	Talen Energy
PL BRIS 3 F	749	Talen Energy
ME IRONWOOD CC1	670	Talen Energy
BC BRSH 2 F	638	Talen Energy
BC BRSH 1 F	635	Talen Energy
PL LMB CC	538	Talen Energy
BC WAGN 4 F	397	Talen Energy
PL BRIS 2 F	375	Talen Energy
PL BRIS 1 F	313	Talen Energy
BC WAGN 3 F	305	Talen Energy
BC CRAN 2 F	195	Talen Energy
BC CRAN 1 F	190	Talen Energy
PS NUGN BAYO F	158	Talen Energy
PS NUGN CCGT F	145	Talen Energy
BC WAGN 2 F	135	Talen Energy
BC WAGN 1 F	126	Talen Energy
NUG PCLP NUG F	120	Talen Energy
PS NEWARK BAY F	120	Talen Energy
PS GPU MARCAL PAPER F	67	Talen Energy
PL HOLT 18	63	Talen Energy
PL HOLT 19	63	Talen Energy
NUG CAT NUG F	51	Talen Energy
PL WLPK	44	Talen Energy
PL LOCUST RIDGE 1 WF	26	Talen Energy
PL BEAR CREEK WF	24	Talen Energy
PL N LBNON 1 LF	20	Talen Energy
PL MCRK 1-4 CT	18	Talen Energy
PL HRBG 1-4 CT	14	Talen Energy

Name	Installed Capacity (MW)	Post Merger Parent Company
PL HRWD 1-2 CT	14	Talen Energy
PL FISH 1 CT	14	Talen Energy
PL WSHR 1 CT	14	Talen Energy
PL LHAV 1 CT	14	Talen Energy
BC CRAN 1 CT	14	Talen Energy
PL JENK 1-2 CT	14	Talen Energy
PL WMPT 1-2 CT	14	Talen Energy
PL HOLT 9	14	Talen Energy
PL HOLT 10	14	Talen Energy
PL HOLT 3	13	Talen Energy
PL HOLT 6	13	Talen Energy
BC WAGN 1 CT	13	Talen Energy
PL HOLT 5	12	Talen Energy
PL HOLT 4	12	Talen Energy
PL HOLT 8	11	Talen Energy
PL HOLT 7	11	Talen Energy
PL MONT ATG 3 F	10	Talen Energy
PL HOLT 1	10	Talen Energy
PL HOLT 2	10	Talen Energy
PL BRIS Dsl D	8	Talen Energy
PS PENNSAUKEN 1 LF	5	Talen Energy
ACE CUMBERLAND CTY 1 I	4	Talen Energy
PL TURKEY HILL 1 WF	3	Talen Energy
JC FOUL RIFT ROAD 1 SP	3	Talen Energy
ME GLENDON 1 LF	3	Talen Energy
PL HOLT 11	1	Talen Energy
PL HOLT 13	1	Talen Energy
PN NORTHERN TIER 1 D	1	Talen Energy

## 2. Option 1 Stand Alone

Name	Installed Capacity (MW)	Post Merger Parent Company
PL SUSQ 1 NU	1,260	Talen Energy
PL SUSQ 2 NU	1,260	Talen Energy
PL MCRK 3 F	850	Talen Energy
PL MCRK 4 F	850	Talen Energy
PL MONT 1 F	755	Talen Energy
PL MONT 2 F	750	Talen Energy
PL BRIS 3 F	749	Talen Energy
BC BRSH 2 F	638	Talen Energy
BC BRSH 1 F	635	Talen Energy
PL LMB CC	538	Talen Energy
BC WAGN 4 F	397	Talen Energy
PL BRIS 2 F	375	Talen Energy
PL BRIS 1 F	313	Talen Energy
BC WAGN 3 F	305	Talen Energy
BC CRAN 2 F	195	Talen Energy
BC CRAN 1 F	190	Talen Energy
BC WAGN 2 F	135	Talen Energy
BC WAGN 1 F	126	Talen Energy
PL HOLT 18	63	Talen Energy
PL HOLT 19	63	Talen Energy
PL WLPK	44	Talen Energy
PL LOCUST RIDGE 1 WF	26	Talen Energy
PL BEAR CREEK WF	24	Talen Energy
PL N LBNON 1 LF	20	Talen Energy
PL MCRK 1-4 CT	18	Talen Energy
PL HRBG 1-4 CT	14	Talen Energy
PL ALTN 1-4 CT	14	Talen Energy
PL HRWD 1-2 CT	14	Talen Energy
PL FISH 1 CT	14	Talen Energy
PL WSHR 1 CT	14	Talen Energy
PL LHAV 1 CT	14	Talen Energy
BC CRAN 1 CT	14	Talen Energy
PL JENK 1-2 CT	14	Talen Energy
PL WMPT 1-2 CT	14	Talen Energy

Name	Installed Capacity (MW)	Post Merger Parent Company
PL HOLT 9	14	Talen Energy
PL HOLT 10	14	Talen Energy
PL HOLT 3	13	Talen Energy
PL HOLT 6	13	Talen Energy
BC WAGN 1 CT	13	Talen Energy
PL HOLT 5	12	Talen Energy
PL HOLT 4	12	Talen Energy
PL HOLT 8	11	Talen Energy
PL HOLT 7	11	Talen Energy
PL MONT ATG 3 F	10	Talen Energy
PL HOLT 1	10	Talen Energy
PL HOLT 2	10	Talen Energy
PL BRIS Dsl D	8	Talen Energy
PS PENNSAUKEN 1 LF	5	Talen Energy
ACE CUMBERLAND CTY 1 LF	4	Talen Energy
PL TURKEY HILL 1 WF	3	Talen Energy
JC FOUL RIFT ROAD 1 SP	3	Talen Energy
ME GLENDON 1 LF	3	Talen Energy
PL HOLT 11	1	Talen Energy
PL HOLT 13	1	Talen Energy
PN NORTHERN TIER 1 D	1	Talen Energy
ME IRONWOOD CC1	670	Newco
PS NUGN BAYO F	158	Newco
PS NUGN CCGT F	145	Newco
NUG PCLP NUG F	120	Newco
PS NEWARK BAY F	120	Newco
PS GPU MARCAL PAPER F	67	Newco
NUG CAT NUG F	51	Newco

### 3. Option 2 Stand Alone

Name	Installed Capacity (MW)	Post Merger Parent Company
PL SUSQ 1 NU	1,260	Talen Energy
PL SUSQ 2 NU	1,260	Talen Energy
PL MCRK 3 F	850	Talen Energy
PL MCRK 4 F	850	Talen Energy
PL MONT 1 F	755	Talen Energy
PL MONT 2 F	750	Talen Energy
PL BRIS 3 F	749	Talen Energy
ME IRONWOOD CC1	670	Talen Energy
BC BRSH 2 F	638	Talen Energy
BC BRSH 1 F	635	Talen Energy
PL LMB CC	538	Talen Energy
BC WAGN 4 F	397	Talen Energy
PL BRIS 2 F	375	Talen Energy
PL BRIS 1 F	313	Talen Energy
BC WAGN 3 F	305	Talen Energy
BC WAGN 2 F	135	Talen Energy
BC WAGN 1 F	126	Talen Energy
PL LOCUST RIDGE 1 WF	26	Talen Energy
PL BEAR CREEK WF	24	Talen Energy
PL N LBNON 1 LF	20	Talen Energy
PL MCRK 1-4 CT	18	Talen Energy
PL HRBG 1-4 CT	14	Talen Energy
PL ALTN 1-4 CT	14	Talen Energy
PL HRWD 1-2 CT	14	Talen Energy
PL FISH 1 CT	14	Talen Energy
PL WSHR 1 CT	14	Talen Energy
PL LHAV 1 CT	14	Talen Energy
PL JENK 1-2 CT	14	Talen Energy
PL WMPT 1-2 CT	14	Talen Energy
BC WAGN 1 CT	13	Talen Energy
PL MONT ATG 3 F	10	Talen Energy
PL BRIS Dsl D	8	Talen Energy
PS PENNSAUKEN 1 LF	5	Talen Energy
ACE CUMBERLAND CTY 1 LF	4	Talen Energy

Name	Installed Capacity (MW)	Post Merger Parent Company
PL TURKEY HILL 1 WF	3	Talen Energy
JC FOUL RIFT ROAD 1 SP	3	Talen Energy
ME GLENDON 1 LF	3	Talen Energy
PN NORTHERN TIER 1 D	1	Talen Energy
BC CRAN 2 F	195	Newco
BC CRAN 1 F	190	Newco
PS NUGN BAYO F	158	Newco
PS NUGN CCGT F	145	Newco
NUG PCLP NUG F	120	Newco
PS NEWARK BAY F	120	Newco
PS GPU MARCAL PAPER F	67	Newco
PL HOLT 18	63	Newco
PL HOLT 19	63	Newco
NUG CAT NUG F	51	Newco
PL WLPK	44	Newco
BC CRAN 1 CT	14	Newco
PL HOLT 9	14	Newco
PL HOLT 10	14	Newco
PL HOLT 3	13	Newco
PL HOLT 6	13	Newco
PL HOLT 5	12	Newco
PL HOLT 4	12	Newco
PL HOLT 8	11	Newco
PL HOLT 7	11	Newco
PL HOLT 1	10	Newco
PL HOLT 2	10	Newco
PL HOLT 11	1	Newco
PL HOLT 13	1	Newco

#### 4. Option 1 Largest Eligible Party (Calpine)

Name	Installed Capacity (MW)	Post Merger Parent Company
PL SUSQ 1 NU	1,260	Talen Energy
PL SUSQ 2 NU	1,260	Talen Energy
PL MCRK 3 F	850	Talen Energy
PL MCRK 4 F	850	Talen Energy
PL MONT 1 F	755	Talen Energy
PL MONT 2 F	750	Talen Energy
PL BRIS 3 F	749	Talen Energy
BC BRSH 2 F	638	Talen Energy
BC BRSH 1 F	635	Talen Energy
PL LMB CC	538	Talen Energy
BC WAGN 4 F	397	Talen Energy
PL BRIS 2 F	375	Talen Energy
PL BRIS 1 F	313	Talen Energy
BC WAGN 3 F	305	Talen Energy
BC CRAN 2 F	195	Talen Energy
BC CRAN 1 F	190	Talen Energy
BC WAGN 2 F	135	Talen Energy
BC WAGN 1 F	126	Talen Energy
PL HOLT 18	63	Talen Energy
PL HOLT 19	63	Talen Energy
PL WLPK	44	Talen Energy
PL LOCUST RIDGE 1 WF	26	Talen Energy
PL BEAR CREEK WF	24	Talen Energy
PL N LBNON 1 LF	20	Talen Energy
PL MCRK 1-4 CT	18	Talen Energy
PL HRBG 1-4 CT	14	Talen Energy
PL ALTN 1-4 CT	14	Talen Energy
PL HRWD 1-2 CT	14	Talen Energy
PL FISH 1 CT	14	Talen Energy
PL WSHR 1 CT	14	Talen Energy
PL LHAV 1 CT	14	Talen Energy
BC CRAN 1 CT	14	Talen Energy
PL JENK 1-2 CT	14	Talen Energy
PL WMPT 1-2 CT	14	Talen Energy

Name	Installed Capacity (MW)	Post Merger Parent Company
PL HOLT 9	14	Talen Energy
PL HOLT 10	14	Talen Energy
PL HOLT 3	13	Talen Energy
PL HOLT 6	13	Talen Energy
BC WAGN 1 CT	13	Talen Energy
PL HOLT 5	12	Talen Energy
PL HOLT 4	12	Talen Energy
PL HOLT 8	11	Talen Energy
PL HOLT 7	11	Talen Energy
PL MONT ATG 3 F	10	Talen Energy
PL HOLT 1	10	Talen Energy
PL HOLT 2	10	Talen Energy
PL BRIS Dsl D	8	Talen Energy
PS PENNSAUKEN 1 LF	5	Talen Energy
ACE CUMBERLAND CTY 1 LF	4	Talen Energy
PL TURKEY HILL 1 WF	3	Talen Energy
JC FOUL RIFT ROAD 1 SP	3	Talen Energy
ME GLENDON 1 LF	3	Talen Energy
PL HOLT 11	1	Talen Energy
PL HOLT 13	1	Talen Energy
PN NORTHERN TIER 1 D	1	Talen Energy
ME IRONWOOD CC1	670	Calpine Corporation
PS NUGN BAYO F	158	Calpine Corporation
PS NUGN CCGT F	145	Calpine Corporation
NUG PCLP NUG F	120	Calpine Corporation
PS NEWARK BAY F	120	Calpine Corporation
PS GPU MARCAL PAPER F	67	Calpine Corporation
NUG CAT NUG F	51	Calpine Corporation

## 1. Option 2 Largest Eligible Party (Calpine)

Name	Installed Capacity (MW)	Post Merger Parent Company
PL SUSQ 1 NU	1,260	Talen Energy
PL SUSQ 2 NU	1,260	Talen Energy
PL MCRK 3 F	850	Talen Energy
PL MCRK 4 F	850	Talen Energy
PL MONT 1 F	755	Talen Energy
PL MONT 2 F	750	Talen Energy
PL BRIS 3 F	749	Talen Energy
ME IRONWOOD CC1	670	Talen Energy
BC BRSH 2 F	638	Talen Energy
BC BRSH 1 F	635	Talen Energy
PL LMB CC	538	Talen Energy
BC WAGN 4 F	397	Talen Energy
PL BRIS 2 F	375	Talen Energy
PL BRIS 1 F	313	Talen Energy
BC WAGN 3 F	305	Talen Energy
BC WAGN 2 F	135	Talen Energy
BC WAGN 1 F	126	Talen Energy
PL LOCUST RIDGE 1 WF	26	Talen Energy
PL BEAR CREEK WF	24	Talen Energy
PL N LBNON 1 LF	20	Talen Energy
PL MCRK 1-4 CT	18	Talen Energy
PL HRBG 1-4 CT	14	Talen Energy
PL ALTN 1-4 CT	14	Talen Energy
PL HRWD 1-2 CT	14	Talen Energy
PL FISH 1 CT	14	Talen Energy
PL WSHR 1 CT	14	Talen Energy
PL LHAV 1 CT	14	Talen Energy
PL JENK 1-2 CT	14	Talen Energy
PL WMPT 1-2 CT	14	Talen Energy
BC WAGN 1 CT	13	Talen Energy
PL MONT ATG 3 F	10	Talen Energy
PL BRIS Dsl D	8	Talen Energy
PS PENNSAUKEN 1 LF	5	Talen Energy
ACE CUMBERLAND CTY 1 LF	4	Talen Energy

Name	Installed Capacity (MW)	Post Merger Parent Company
PL TURKEY HILL 1 WF	3	Talen Energy
JC FOUL RIFT ROAD 1 SP	3	Talen Energy
ME GLENDON 1 LF	3	Talen Energy
PN NORTHERN TIER 1 D	1	Talen Energy
BC CRAN 2 F	195	Calpine Corporation
BC CRAN 1 F	190	Calpine Corporation
PS NUGN BAYO F	158	Calpine Corporation
PS NUGN CCGT F	145	Calpine Corporation
NUG PCLP NUG F	120	Calpine Corporation
PS NEWARK BAY F	120	Calpine Corporation
PS GPU MARCAL PAPER F	67	Calpine Corporation
PL HOLT 18	63	Calpine Corporation
PL HOLT 19	63	Calpine Corporation
NUG CAT NUG F	51	Calpine Corporation
PL WLPK	44	Calpine Corporation
BC CRAN 1 CT	14	Calpine Corporation
PL HOLT 9	14	Calpine Corporation
PL HOLT 10	14	Calpine Corporation
PL HOLT 3	13	Calpine Corporation
PL HOLT 6	13	Calpine Corporation
PL HOLT 5	12	Calpine Corporation
PL HOLT 4	12	Calpine Corporation
PL HOLT 8	11	Calpine Corporation
PL HOLT 7	11	Calpine Corporation
PL HOLT 1	10	Calpine Corporation
PL HOLT 2	10	Calpine Corporation
PL HOLT 11	1	Calpine Corporation
PL HOLT 13	1	Calpine Corporation

**Appendix D: List of marketed units not attributed to Applicants**

Name	Installed Capacity (MW)
PL HMSW HMSW F	9
PL SCEN SCEN F	86
PL KEYSTONE NUG F	5
PL HAZEL 1 FW	20
PL WEST WOOD F	33
ME MNUG NHAMPTON	111
PN SHIPPENSBURG 1 LF	5
PN PNUG SCRUBGRS	85

## Appendix E: Talen combination mitigation scenario TPS results

Table 46 through Table 53 are organized by peak and off peak results, with each table providing results from one of the four mitigation scenarios (Option 1 Stand Alone scenario, Option 1 Largest Eligible Party scenario, Option 2 Stand Alone scenario, Option 2 Largest Eligible Party scenario). Table 46 through Table 53 show, by scenario, for the January 2013 through June 2014 period, by constraint, the number of real time constraint hours, the number of hours the market was defined in PJM's look ahead software (Market Hours), the number of Market Hours that one or more market participants failed (Hours Failed) the three pivotal supplier test, the number of Market Hours that PPL and/or Riverstone assets provided relief supply in the three pivotal supplier test, the number of Market Hours that PPL and/or Riverstone failed the TPS test (pre and post the creation of Talen), the number of Market Hours the proposed Talen asset set would fail the test and the pre and post combination average TPS score of PPL and Riverstone and the average TPS score for the proposed Talen asset set. Failure of a test in a Market Hour results in the failure of the hour.

**Table 46 Option 1 Stand Alone: Peak hours pre and post Talen combination PPL, Riverstone and Talen average TPS scores and number of hours failed by facility**

Facility	Total RT Constraint Hours		Pre Merger							Post Merger			Change Hours Failed PPL or Riverstone (Pre Merger) vs. Hours Failed Talen (Post Merger)		
	Hours (all companies)	Market Hours	Hours Failed (all companies)	Hours Failed (PPL or Riverstone)	Hours Failed PPL	Hours Failed Riverstone	Average of Lower TPS Score (PPL or Riverstone)	Average TPS Score PPL	Average TPS Score Riverstone	Hours Failed (all companies)	Hours Failed Talen	Average TPS Score Talen	Hours Failed (all companies)	Hours Failed Talen (Post Merger)	Average of PPL or Riverstone (Pre Merger) vs. Hours Failed Talen (Post Merger) TPS Score vs. Average of TPS Score Talen
5004/5005 Interface	243	429	421	416	408	348	0.27	0.28	0.35	421	416	0.27	0	0	0.00
AEP - DOM	43	84	84	40	0	40	0.10	0.00	0.10	84	40	0.10	0	0	0.00
AP South	1,095	1,606	1,595	1,393	825	1,325	0.40	0.84	0.43	1,595	1,391	0.39	0	(2)	(0.02)
Bagley - Graceton	423	615	615	475	0	475	0.06	0.00	0.06	615	475	0.06	0	0	0.00
Bedington - Black Oak	229	416	414	376	329	280	0.16	0.20	0.18	414	373	0.16	0	(3)	0.00
Benton Harbor - Palisades	58	52	52	50	50	25	0.11	0.11	0.11	52	50	0.11	0	0	0.00
Bergen - New Milford	165	248	248	134	0	134	0.00	0.00	0.00	248	0	0.00	0	(134)	(0.00)
Bergen - North Bergen	182	204	204	122	0	122	0.00	0.00	0.00	204	0	0.00	0	(122)	(0.00)
Bridgewater - Middlesex	236	259	259	240	203	174	0.06	0.07	0.09	259	203	0.07	0	(37)	0.01
Burlington - Croydon	299	190	190	104	0	104	0.00	0.00	0.00	190	0	0.00	0	(104)	(0.00)
Cedar Grove - Roseland	81	92	92	68	27	68	0.00	0.00	0.00	92	27	0.00	0	(41)	0.00
Central East	185	127	127	101	80	88	0.09	0.12	0.11	127	80	0.11	0	(21)	0.02
Clover	138	163	162	153	24	147	0.06	0.22	0.05	162	153	0.06	0	0	0.00
Cloverdale	38	84	84	79	14	78	0.05	0.11	0.04	84	79	0.04	0	0	(0.00)
Cook - Palisades	101	89	89	73	73	27	0.09	0.09	0.11	89	73	0.10	0	0	0.01
Dickerson - Pleasant View	86	138	133	131	129	129	1.08	1.21	1.17	134	132	0.91	1	1	(0.17)
Glenam - Windy Edge	73	135	135	124	0	124	(0.00)	0.00	(0.00)	135	124	(0.00)	0	0	(0.00)
Graceton - Safe Harbor	101	118	118	54	0	54	0.10	0.00	0.10	118	54	0.10	0	0	(0.00)
Mt. Storm	67	85	85	75	57	73	0.08	0.14	0.08	85	75	0.08	0	0	(0.00)
Readington - Roseland	713	914	914	748	199	748	0.00	0.00	0.00	914	199	0.00	0	(549)	(0.00)
Wake - Carso	76	87	87	81	1	81	0.05	0.10	0.05	87	81	0.05	0	0	(0.00)
Wescosville	106	108	108	102	102	0	0.00	0.00	0.00	108	102	0.00	0	0	(0.00)
West	261	412	409	402	392	351	0.30	0.33	0.35	409	396	0.30	0	(6)	0.00

**Table 47 Option 1 Largest Eligible Party: Peak hours pre and post Talen combination PPL, Riverstone and Talen average TPS scores and number of hours failed by facility**

Facility	Total RT Constraint Hours (all companies)		Pre Merger							Post Merger			Change Hours Failed PPL or Riverstone (Pre Merger) vs. Hours Failed Talen (Post Merger)		Average of PPL or Riverstone (Pre Merger) TPS Score vs. Average of TPS Score Talen
	Hours	Market Hours	Hours Failed (all companies)	Hours Failed (PPL or Riverstone)	Hours Failed PPL	Hours Failed Riverstone	Average of Lower TPS Score (PPL or Riverstone)	Average TPS Score PPL	Average TPS Score Riverstone	Hours Failed (all companies)	Hours Failed Talen	Average TPS Score Talen	Hours Failed (all companies)	Hours Failed Talen (Post Merger)	Average of TPS Score Talen
5004/5005 Interface	243	429	421	416	408	348	0.27	0.28	0.35	421	416	0.26	0	0	(0.01)
AEP - DOM	43	84	84	40	0	40	0.10	0.00	0.10	84	40	0.10	0	0	0.00
AP South	1,095	1,606	1,595	1,393	825	1,325	0.40	0.84	0.43	1,596	1,391	0.39	1	(2)	(0.02)
Bagley - Graceton	423	615	615	475	0	475	0.06	0.00	0.06	615	475	0.06	0	0	0.00
Bedington - Black Oak	229	416	414	376	329	280	0.16	0.20	0.18	414	373	0.16	0	(3)	0.00
Benton Harbor - Palisades	58	52	52	50	50	25	0.11	0.11	0.11	52	50	0.11	0	0	0.00
Bergen - New Milford	165	248	248	134	0	134	0.00	0.00	0.00	248	0	0.00	0	(134)	(0.00)
Bergen - North Bergen	182	204	204	122	0	122	0.00	0.00	0.00	204	0	0.00	0	(122)	(0.00)
Bridgewater - Middlesex	236	259	259	240	203	174	0.06	0.07	0.09	259	203	0.07	0	(37)	0.01
Burlington - Croydon	299	190	190	104	0	104	0.00	0.00	0.00	190	0	0.00	0	(104)	(0.00)
Cedar Grove - Roseland	81	92	92	68	27	68	0.00	0.00	0.00	92	27	0.00	0	(41)	0.00
Central East	185	127	127	101	80	88	0.09	0.12	0.11	127	80	0.11	0	(21)	0.02
Clover	138	163	162	153	24	147	0.06	0.22	0.05	162	153	0.06	0	0	0.00
Cloverdale	38	84	84	79	14	78	0.05	0.11	0.04	84	79	0.04	0	0	(0.00)
Cook - Palisades	101	89	89	73	73	27	0.09	0.09	0.11	89	73	0.09	0	0	0.00
Dickerson - Pleasant View	86	138	133	131	129	129	1.08	1.21	1.17	134	132	0.91	1	1	(0.18)
Glenam - Windy Edge	73	135	135	124	0	124	(0.00)	0.00	(0.00)	135	124	(0.00)	0	0	(0.00)
Graceton - Safe Harbor	101	118	118	54	0	54	0.10	0.00	0.10	118	54	0.10	0	0	(0.00)
Mt. Storm	67	85	85	75	57	73	0.08	0.14	0.08	85	75	0.08	0	0	(0.00)
Readington - Roseland	713	914	914	748	199	748	0.00	0.00	0.00	914	199	0.00	0	(549)	(0.00)
Wake - Carso	76	87	87	81	1	81	0.05	0.10	0.05	87	81	0.05	0	0	(0.00)
Wescosville	106	108	108	102	102	0	0.00	0.00	0.00	108	102	0.00	0	0	(0.00)
West	261	412	409	402	392	351	0.30	0.33	0.35	409	396	0.30	0	(6)	(0.00)

**Table 48 Option 2 Stand Alone: Peak hours pre and post Talen combination PPL, Riverstone and Talen average TPS scores and number of hours failed by facility**

Facility	Total RT Constraint Hours (all companies)		Pre Merger							Post Merger			Change Hours Failed PPL or Riverstone (Pre Merger) vs. Hours Failed Talen (Post Merger)		Average of PPL or Riverstone (Pre Merger) TPS Score vs. Average of TPS Score Talen
	Hours	Market Hours	Hours Failed (all companies)	Hours Failed (PPL or Riverstone)	Hours Failed PPL	Hours Failed Riverstone	Average of Lower TPS Score (PPL or Riverstone)	Average TPS Score PPL	Average TPS Score Riverstone	Hours Failed (all companies)	Hours Failed Talen	Average TPS Score Talen	Hours Failed (all companies)	Hours Failed Talen (Post Merger)	Average of TPS Score Talen
5004/5005 Interface	243	429	421	416	408	348	0.27	0.28	0.35	421	416	0.24	0	0	(0.03)
AEP - DOM	43	84	84	40	0	40	0.10	0.00	0.10	84	39	0.10	0	(1)	0.00
AP South	1,095	1,606	1,595	1,393	825	1,325	0.40	0.84	0.43	1,594	1,375	0.41	(1)	(18)	0.00
Bagley - Graceton	423	615	615	475	0	475	0.06	0.00	0.06	614	468	0.10	(1)	(7)	0.04
Bedington - Black Oak	229	416	414	376	329	280	0.16	0.20	0.18	414	373	0.17	0	(3)	0.01
Benton Harbor - Palisades	58	52	52	50	50	25	0.11	0.11	0.11	52	50	0.11	0	0	0.00
Bergen - New Milford	165	248	248	134	0	134	0.00	0.00	0.00	248	0	0.00	0	(134)	(0.00)
Bergen - North Bergen	182	204	204	122	0	122	0.00	0.00	0.00	204	0	0.00	0	(122)	(0.00)
Bridgewater - Middlesex	236	259	259	240	203	174	0.06	0.07	0.09	259	203	0.07	0	(37)	0.01
Burlington - Croydon	299	190	190	104	0	104	0.00	0.00	0.00	190	0	0.00	0	(104)	(0.00)
Cedar Grove - Roseland	81	92	92	68	27	68	0.00	0.00	0.00	92	27	0.00	0	(41)	0.00
Central East	185	127	127	101	80	88	0.09	0.12	0.11	127	80	0.11	0	(21)	0.02
Clover	138	163	162	153	24	147	0.06	0.22	0.05	162	153	0.07	0	0	0.01
Cloverdale	38	84	84	79	14	78	0.05	0.11	0.04	84	79	0.05	0	0	0.00
Cook - Palisades	101	89	89	73	73	27	0.09	0.09	0.11	89	73	0.09	0	0	0.00
Dickerson - Pleasant View	86	138	133	131	129	129	1.08	1.21	1.17	134	132	0.86	1	1	(0.23)
Glenam - Windy Edge	73	135	135	124	0	124	(0.00)	0.00	(0.00)	135	124	0.00	0	0	0.00
Graceton - Safe Harbor	101	118	118	54	0	54	0.10	0.00	0.10	118	54	0.10	0	0	0.01
Mt. Storm	67	85	85	75	57	73	0.08	0.14	0.08	85	75	0.09	0	0	0.02
Readington - Roseland	713	914	914	748	199	748	0.00	0.00	0.00	914	199	0.00	0	(549)	(0.00)
Wake - Carso	76	87	87	81	1	81	0.05	0.10	0.05	87	79	0.06	0	(2)	0.01
Wescosville	106	108	108	102	102	0	0.00	0.00	0.00	108	102	0.00	0	0	(0.00)
West	261	412	409	402	392	351	0.30	0.33	0.35	409	398	0.29	0	(4)	(0.01)

**Table 49 Option 2 Largest Eligible Party: Peak hours pre and post Talen combination PPL, Riverstone and Talen average TPS scores and number of hours failed by facility**

Facility	Total RT Constraint Hours (all companies)		Pre Merger						Post Merger			Change			
	Hours	Market Hours	Hours Failed (all companies)	Hours Failed (PPL or Riverstone)	Hours Failed PPL	Hours Failed Riverstone	Average of Lower TPS Score (PPL or Riverstone)	Average TPS Score PPL	Average TPS Score Riverstone	Hours Failed (all companies)	Hours Failed Talen	Average TPS Score Talen	Hours Failed (all companies)	Average of PPL or Riverstone (Pre Merger) vs. Hours Failed Talen (Post Merger)	Average of PPL or Riverstone (Pre Merger) TPS Score vs. Average of TPS Score Talen
5004/5005 Interface	243	429	421	416	408	348	0.27	0.28	0.35	421	416	0.24	0	0	(0.03)
AEP - DOM	43	84	84	40	0	40	0.10	0.00	0.10	84	39	0.10	0	(1)	0.00
AP South	1,095	1,606	1,595	1,393	825	1,325	0.40	0.84	0.43	1,595	1,375	0.41	0	(18)	0.00
Bagley - Graceton	423	615	615	475	0	475	0.06	0.00	0.06	614	468	0.10	(1)	(7)	0.04
Bedington - Black Oak	229	416	414	376	329	280	0.16	0.20	0.18	414	373	0.17	0	(3)	0.01
Benton Harbor - Palisades	58	52	52	50	50	25	0.11	0.11	0.11	52	50	0.11	0	0	0.00
Bergen - New Milford	165	248	248	134	0	134	0.00	0.00	0.00	248	0	0.00	0	(134)	(0.00)
Bergen - North Bergen	182	204	204	122	0	122	0.00	0.00	0.00	204	0	0.00	0	(122)	(0.00)
Bridgewater - Middlesex	236	259	259	240	203	174	0.06	0.07	0.09	259	203	0.07	0	(37)	0.01
Burlington - Croydon	299	190	190	104	0	104	0.00	0.00	0.00	190	0	0.00	0	(104)	(0.00)
Cedar Grove - Roseland	81	92	92	68	27	68	0.00	0.00	0.00	92	27	0.00	0	(41)	0.00
Central East	185	127	127	101	80	88	0.09	0.12	0.11	127	80	0.11	0	(21)	0.02
Clover	138	163	162	153	24	147	0.06	0.22	0.05	162	153	0.07	0	0	0.01
Cloverdale	38	84	84	79	14	78	0.05	0.11	0.04	84	79	0.05	0	0	0.00
Cook - Palisades	101	89	89	73	73	27	0.09	0.09	0.11	89	73	0.09	0	0	(0.00)
Dickerson - Pleasant View	86	138	133	131	129	129	1.08	1.21	1.17	134	132	0.85	1	1	(0.23)
Glenarm - Windy Edge	73	135	135	124	0	124	(0.00)	0.00	(0.00)	135	124	0.00	0	0	0.00
Graceton - Safe Harbor	101	118	118	54	0	54	0.10	0.00	0.10	118	54	0.10	0	0	0.01
Mt. Storm	67	85	85	75	57	73	0.08	0.14	0.08	85	75	0.09	0	0	0.02
Readington - Roseland	713	914	914	748	199	748	0.00	0.00	0.00	914	199	0.00	0	(549)	(0.00)
Wake - Carso	76	87	87	81	1	81	0.05	0.10	0.05	87	79	0.06	0	(2)	0.01
Wescosville	106	108	108	102	102	0	0.00	0.00	0.00	108	102	0.00	0	0	(0.00)
West	261	412	409	402	392	351	0.30	0.33	0.35	409	398	0.28	0	(4)	(0.02)

**Table 50 Option 1 Stand Alone: Off-peak hours pre and post Talen combination PPL, Riverstone and Talen average TPS scores and number of hours failed by facility**

Facility	Total RT Constraint Hours (all companies)		Pre Merger						Post Merger			Change			
	Hours	Market Hours	Hours Failed (all companies)	Hours Failed (PPL or Riverstone)	Hours Failed PPL	Hours Failed Riverstone	Average of Lower TPS Score (PPL or Riverstone)	Average TPS Score PPL	Average TPS Score Riverstone	Hours Failed (all companies)	Hours Failed Talen	Average TPS Score Talen	Hours Failed (all companies)	Average of PPL or Riverstone (Pre Merger) vs. Hours Failed Talen (Post Merger)	Average of PPL or Riverstone (Pre Merger) TPS Score vs. Average of TPS Score Talen
5004/5005 Interface	266	405	403	398	395	323	0.20	0.22	0.25	403	398	0.21	0	0	0.01
AEP - DOM	50	71	71	49	0	49	0.07	0.00	0.07	71	49	0.07	0	0	0.00
AP South	922	1,268	1,261	1,062	534	987	0.12	0.23	0.13	1,262	1,062	0.12	1	0	(0.00)
Bagley - Graceton	474	606	605	340	0	340	0.06	0.00	0.06	605	340	0.06	0	0	0.00
Bedington - Black Oak	188	297	296	266	224	173	0.09	0.14	0.12	296	265	0.10	0	(1)	0.00
Benton Harbor - Palisades	188	154	154	133	133	30	0.19	0.20	0.25	154	133	0.20	0	0	0.00
Bergen - New Milford	179	336	336	60	0	60	0.00	0.00	0.00	336	0	0.00	0	(60)	(0.00)
Bergen - North Bergen	123	162	162	79	0	79	0.00	0.00	0.00	162	0	0.00	0	(79)	(0.00)
Bridgewater - Middlesex	52	65	65	59	58	20	0.02	0.04	0.06	65	58	0.04	0	(1)	0.02
Burlington - Croydon	119	45	45	25	0	25	0.00	0.00	0.00	45	0	0.00	0	(25)	(0.00)
Cedar Grove - Roseland	24	31	31	19	0	19	(0.00)	0.00	(0.00)	31	0	0.00	0	(19)	0.00
Central East	103	52	52	33	27	19	0.09	0.10	0.17	52	27	0.10	0	(6)	0.01
Clover	154	216	216	174	14	171	0.04	0.13	0.04	216	174	0.04	0	0	(0.00)
Cloverdale	148	191	191	116	30	101	0.03	0.07	0.03	191	116	0.03	0	0	(0.00)
Cook - Palisades	207	187	187	172	172	58	0.08	0.09	0.09	187	172	0.09	0	0	0.00
Dickerson - Pleasant View	14	27	27	27	27	27	0.27	0.35	0.29	27	27	0.22	0	0	(0.05)
Glenarm - Windy Edge	53	58	58	51	0	51	0.00	0.00	0.00	58	51	0.00	0	0	(0.00)
Graceton - Safe Harbor	215	284	282	177	0	177	0.04	0.00	0.04	282	177	0.04	0	0	0.00
Mt. Storm	75	107	107	49	11	43	0.05	0.01	0.05	107	49	0.05	0	0	0.00
Readington - Roseland	293	394	394	225	61	225	(0.00)	0.00	(0.00)	394	61	0.00	0	(164)	0.00
Wake - Carso	39	54	54	54	0	54	0.04	0.00	0.04	54	54	0.04	0	0	0.00
Wescosville	34	52	52	51	51	0	0.00	0.00	0.00	52	51	0.00	0	0	(0.00)
West	179	213	213	212	209	192	0.18	0.22	0.20	213	212	0.15	0	0	(0.03)

**Table 51 Option 1 Largest Eligible Party: Off-peak hours pre and post Talen combination PPL, Riverstone and Talen average TPS scores and number of hours failed by facility**

Facility	Total RT Constraint Hours	Market Hours (all companies)	Pre Merger									Post Merger			Change	
			Hours Failed (all companies)	Hours Failed (PPL or Riverstone)	Hours Failed PPL	Hours Failed Riverstone	Average of Lowest TPS Score (PPL or Riverstone)	Average TPS Score PPL	Average TPS Score Riverstone	Hours Failed (all companies)	Hours Failed Talen	Average TPS Score Talen	Hours Failed (all companies) (Post Merger)	Hours Failed Talen (Post Merger)	Average of PPL or Riverstone (Pre Merger) vs. Hours Failed Talen (Post Merger)	Average of TPS Score (Pre Merger) vs. Average of TPS Score Talen
5004/5005 Interface	266	405	403	398	395	323	0.20	0.22	0.25	403	398	0.21	0	0	0.01	
AEP - DOM	50	71	71	49	0	49	0.07	0.00	0.07	71	49	0.07	0	0	0.00	
AP South	922	1,268	1,261	1,062	534	987	0.12	0.23	0.13	1,262	1,062	0.12	1	0	(0.00)	
Bagley - Graceton	474	606	605	340	0	340	0.06	0.00	0.06	605	340	0.06	0	0	0.00	
Bedington - Black Oak	188	297	296	266	224	173	0.09	0.14	0.12	296	265	0.10	0	(1)	0.00	
Benton Harbor - Palisades	188	156	154	133	133	30	0.19	0.20	0.25	154	133	0.20	0	0	0.00	
Bergen - New Milford	179	336	336	60	0	60	0.00	0.00	0.00	336	0	0.00	0	(60)	(0.00)	
Bergen - North Bergen	123	162	162	79	0	79	0.00	0.00	0.00	162	0	0.00	0	(79)	(0.00)	
Bridgewater - Middlesex	52	65	65	59	58	20	0.02	0.04	0.06	65	58	0.04	0	(1)	0.02	
Burlington - Croydon	119	45	45	25	0	25	0.00	0.00	0.00	45	0	0.00	0	(25)	(0.00)	
Cedar Grove - Roseland	24	31	31	19	0	19	(0.00)	0.00	(0.00)	31	0	0.00	0	(19)	0.00	
Central East	103	52	52	33	27	19	0.09	0.10	0.17	52	27	0.10	0	(6)	0.01	
Clover	154	216	216	174	14	171	0.04	0.13	0.04	216	174	0.04	0	0	(0.00)	
Cloverdale	148	191	191	116	30	101	0.03	0.07	0.03	191	116	0.03	0	0	(0.00)	
Cook - Palisades	207	187	187	172	172	58	0.08	0.09	0.09	187	172	0.09	0	0	0.00	
Dickerson - Pleasant View	14	27	27	27	27	27	0.27	0.35	0.29	27	27	0.22	0	0	(0.05)	
Glenarm - Windy Edge	53	58	58	51	0	51	0.00	0.00	0.00	58	51	0.00	0	0	(0.00)	
Graceton - Safe Harbor	215	284	282	177	0	177	0.04	0.00	0.04	282	177	0.04	0	0	0.00	
Mt. Sliram	75	107	107	49	11	43	0.05	0.01	0.05	107	49	0.05	0	0	0.00	
Roadington - Roseland	293	394	394	225	61	225	(0.00)	0.00	(0.00)	394	61	0.00	0	(164)	0.00	
Wake - Carso	39	54	54	54	0	54	0.04	0.00	0.04	54	54	0.04	0	0	0.00	
Wescosville	34	52	52	51	51	0	0.00	0.00	0.00	52	51	0.00	0	0	(0.00)	
West	179	213	213	212	209	192	0.18	0.22	0.20	213	212	0.15	0	0	(0.03)	

**Table 52 Option 2 Stand Alone: Off-peak hours pre and post Talen combination PPL, Riverstone and Talen average TPS scores and number of hours failed by facility**

Facility	Total RT Constraint Hours	Market Hours (all companies)	Pre Merger									Post Merger			Change	
			Hours Failed (all companies)	Hours Failed (PPL or Riverstone)	Hours Failed PPL	Hours Failed Riverstone	Average of Lowest TPS Score (PPL or Riverstone)	Average TPS Score PPL	Average TPS Score Riverstone	Hours Failed (all companies)	Hours Failed Talen	Average TPS Score Talen	Hours Failed (all companies) (Post Merger)	Hours Failed Talen (Post Merger)	Average of PPL or Riverstone (Pre Merger) vs. Hours Failed Talen (Post Merger)	Average of TPS Score (Pre Merger) vs. Average of TPS Score Talen
5004/5005 Interface	266	405	403	398	395	323	0.20	0.22	0.25	403	398	0.20	0	0	0.00	
AEP - DOM	50	71	71	49	0	49	0.07	0.00	0.07	71	49	0.07	0	(1)	0.00	
AP South	922	1,268	1,261	1,062	534	987	0.12	0.23	0.13	1,260	1,057	0.13	(1)	(5)	0.01	
Bagley - Graceton	474	606	605	340	0	340	0.06	0.00	0.06	605	335	0.17	0	(5)	0.12	
Bedington - Black Oak	188	297	296	266	224	173	0.09	0.14	0.12	296	266	0.11	0	0	0.02	
Benton Harbor - Palisades	188	156	154	133	133	30	0.19	0.20	0.25	154	133	0.20	0	0	0.00	
Bergen - New Milford	179	336	336	60	0	60	0.00	0.00	0.00	336	0	0.00	0	(60)	(0.00)	
Bergen - North Bergen	123	162	162	79	0	79	0.00	0.00	0.00	162	0	0.00	0	(79)	(0.00)	
Bridgewater - Middlesex	52	65	65	59	58	20	0.02	0.04	0.06	65	58	0.04	0	(1)	0.02	
Burlington - Croydon	119	45	45	25	0	25	0.00	0.00	0.00	45	0	0.00	0	(25)	(0.00)	
Cedar Grove - Roseland	24	31	31	19	0	19	(0.00)	0.00	(0.00)	31	0	0.00	0	(19)	0.00	
Central East	103	52	52	33	27	19	0.09	0.10	0.17	52	27	0.10	0	(6)	0.01	
Clover	154	216	216	174	14	171	0.04	0.13	0.04	216	174	0.04	0	0	0.00	
Cloverdale	148	191	191	116	30	101	0.03	0.07	0.03	191	116	0.03	0	0	0.00	
Cook - Palisades	207	187	187	172	172	58	0.08	0.09	0.09	187	172	0.08	0	0	(0.00)	
Dickerson - Pleasant View	14	27	27	27	27	27	0.27	0.35	0.29	27	27	0.22	0	0	(0.04)	
Glenarm - Windy Edge	53	58	58	51	0	51	0.00	0.00	0.00	58	51	(0.00)	0	0	(0.00)	
Graceton - Safe Harbor	215	284	282	177	0	177	0.04	0.00	0.04	282	175	0.05	0	(2)	0.01	
Mt. Sliram	75	107	107	49	11	43	0.05	0.01	0.05	107	48	0.05	0	(1)	0.00	
Roadington - Roseland	293	394	394	225	61	225	(0.00)	0.00	(0.00)	394	61	0.00	0	(164)	0.00	
Wake - Carso	39	54	54	54	0	54	0.04	0.00	0.04	54	54	0.04	0	0	0.01	
Wescosville	34	52	52	51	51	0	0.00	0.00	0.00	52	51	0.00	0	0	(0.00)	
West	179	213	213	212	209	192	0.18	0.22	0.20	213	212	0.16	0	0	(0.01)	

**Table 53 Option 2 Largest Eligible Party: Off-peak hours pre and post Talen combination PPL, Riverstone and Talen average TPS scores and number of hours failed by facility**

Facility	Total RT		Pre Merger									Post Merger			Change		
	Constraint Hours	Market Hours (all companies)	Hours Failed (all companies)	Hours Failed (PPL or Riverstone)	Hours Failed PPL	Hours Failed Riverstone	Average of Lowest TPS Score (PPL or Riverstone)	Average TPS Score PPL	Average TPS Score Riverstone	Hours Failed (all companies)	Hours Failed Talen	Average TPS Score Talen	Hours Failed (all companies) (Post Merger)	Hours Failed PPL or Riverstone (Pre Merger) vs. Hours Failed Talen (Post Merger)	Average of PPL or Riverstone (Pre Merger) TPS Score vs. Average of TPS Score Talen		
5004/5005 Interface	266	405	403	398	395	323	0.20	0.22	0.25	403	398	0.20	0	0	0.00		
AEP - DOM	50	71	71	49	0	49	0.07	0.00	0.07	71	48	0.07	0	(1)	0.00		
AP South	922	1,268	1,261	1,062	534	987	0.12	0.23	0.13	1,260	1,057	0.13	(1)	(5)	0.01		
Bagley - Graceton	474	606	605	340	0	340	0.06	0.00	0.06	605	335	0.17	0	(5)	0.12		
Bedington - Black Oak	188	297	296	266	224	173	0.09	0.14	0.12	296	266	0.11	0	0	0.02		
Benton Harbor - Palisades	188	156	154	133	133	30	0.19	0.20	0.25	154	133	0.20	0	0	0.00		
Bergen - New Milford	179	336	336	60	0	60	0.00	0.00	0.00	336	0	0.00	0	(60)	(0.00)		
Bergen - North Bergen	123	162	162	79	0	79	0.00	0.00	0.00	162	0	0.00	0	(79)	(0.00)		
Bridgewater - Middlesex	52	65	65	59	58	20	0.02	0.04	0.06	65	58	0.04	0	(1)	0.02		
Burlington - Croydon	119	45	45	25	0	25	0.00	0.00	0.00	45	0	0.00	0	(25)	(0.00)		
Cedar Grove - Roseland	24	31	31	19	0	19	(0.00)	0.00	(0.00)	31	0	0.00	0	(19)	0.00		
Central East	103	52	52	33	27	19	0.09	0.10	0.17	52	27	0.10	0	(6)	0.01		
Clover	154	216	216	174	14	171	0.04	0.13	0.04	216	174	0.04	0	0	0.00		
Cloverdale	148	191	191	116	30	101	0.03	0.07	0.03	191	116	0.03	0	0	0.00		
Cook - Palisades	207	187	187	172	172	58	0.08	0.09	0.09	187	172	0.08	0	0	(0.00)		
Dickerson - Pleasant View	14	27	27	27	27	27	0.27	0.35	0.29	27	27	0.23	0	0	(0.04)		
Glenarm - Windy Edge	53	58	58	51	0	51	0.00	0.00	0.00	58	51	(0.00)	0	0	(0.00)		
Graceton - Safe Harbor	215	284	282	177	0	177	0.04	0.00	0.04	282	175	0.05	0	(2)	0.01		
Mt. Storm	75	107	107	49	11	43	0.05	0.01	0.05	107	48	0.05	0	(1)	0.00		
Readington - Roseland	293	394	394	225	61	225	(0.00)	0.00	(0.00)	394	61	0.00	0	(164)	0.00		
Wake - Carso	39	54	54	54	0	54	0.04	0.00	0.04	54	54	0.04	0	0	0.01		
Wescosville	34	52	52	51	51	0	0.00	0.00	0.00	52	51	0.00	0	0	0.00		
West	179	213	213	212	209	192	0.18	0.22	0.20	213	212	0.16	0	0	(0.02)		

## ***Appendix F: Talen combination mitigation scenario summary HHI results***

Table 54, Table 58 and Table 62 show the minimum, average, maximum and median pre and post shows the results pre and post Option 1 Stand Alone scenario market hour event HHIs for each constraint for which PPL and/or Riverstone provided raise help relief supply in the study period. Table 54 provides the results for peak hours, Table 58 provides the results for off-peak hours and Table 62 provides the results for all hours.

Table 55, Table 59 and Table 63 show the minimum, average, maximum and median pre and post Option 1 Largest Eligible Party scenario market hour event HHIs for each constraint for which PPL and/or Riverstone provided raise help relief supply in the study period. Table 55 provides the results for peak hours, Table 59 provides the results for off-peak hours and Table 63 provides the results for all hours.

Table 56, Table 60 and Table 64 show the minimum, average, maximum and median pre and post Option 2 Stand Alone scenario market hour event HHIs for each constraint for which PPL and/or Riverstone provided raise help relief supply in the study period. Table 56 provides the results for peak hours, Table 60 provides the results for off-peak hours and Table 64 provides the results for all hours.

Table 57, Table 61 and Table 65 show the minimum, average, maximum and median pre and post Option 2 Largest Eligible Party scenario market hour event HHIs for each constraint for which PPL and/or Riverstone provided raise help relief supply in the study period. Table 57 provides the results for peak hours, Table 7 provides the results for off-peak hours and Table 65 provides the results for all hours.

**Table 54 Option 1 Stand Alone peak hours pre and post merger market event HHIs by constraint**

Facility	Market Hours	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	424	1074	3013	10000	2570	1487	977	3015	10000	2611	1517	(97)	2	0	41	30
AEP - DOM	40	1690	3625	8712	3273	1338	1690	3625	8712	3273	1338	(0)	0	0	0	(0)
AP South	1407	1250	4406	9995	4144	1501	1235	4417	9995	4161	1498	(14)	11	0	16	(3)
Bagley - Graceton	475	2456	5138	10000	4944	1428	2456	5138	10000	4944	1428	(0)	(0)	0	0	0
Bedington - Black Oak	379	1128	3876	9277	3557	1723	1128	3902	9277	3595	1718	(0)	26	(0)	38	(5)
Benton Harbor - Palisades	50	1246	2868	6492	2418	1201	1209	2867	6492	2418	1203	(37)	(1)	0	0	2
Bergen - New Milford	134	5036	8303	10000	8359	1066	5036	8303	10000	8359	1066	0	0	0	0	0
Bergen - North Bergen	122	5111	8199	10000	8642	1670	5111	8199	10000	8642	1670	0	0	0	0	(0)
Bridgewater - Middlesex	240	2526	5918	10000	5583	1683	2526	5918	10000	5583	1683	0	(0)	0	0	0
Burlington - Croydon	104	5457	9388	10000	10000	986	5457	9388	10000	10000	986	0	0	0	0	0
Cedar Grove - Roseland	68	5160	8137	10000	8230	1332	5160	8137	10000	8230	1332	0	0	0	0	0
Central East	101	1642	5301	9969	4955	2220	1716	5361	9969	5166	2178	75	59	0	211	(42)
Clover	154	1408	4333	9425	4107	1540	1408	4332	9425	4107	1542	0	(1)	0	0	2
Cloverdale	79	1596	4340	9344	4098	1456	1980	4349	9344	4087	1448	384	10	0	(10)	(8)
Cook - Palisades	73	1066	2698	6979	2393	1272	1141	2680	6979	2393	1270	74	(19)	0	(0)	(1)
Dickerson - Pleasant View	136	1600	3855	7753	3874	1253	1577	4211	9560	4212	1490	(22)	356	1808	338	238
Glenarm - Windy Edge	124	5245	9306	10000	10000	1243	5245	9306	10000	10000	1243	0	0	0	0	0
Graceton - Safe Harbor	54	2783	4856	10000	3687	2361	2783	4856	10000	3687	2361	0	0	0	0	0
Mt. Storm	75	1530	4655	9830	4470	1602	1530	4682	9830	4489	1599	0	27	0	19	(3)
Readington - Roseland	748	5031	8597	10000	8734	1055	5031	8597	10000	8734	1055	0	0	0	0	0
Wake - Carso	81	1692	4135	7509	4085	1298	1692	4135	7509	4085	1298	0	0	0	0	0
Wescosville	102	3571	8836	10000	9620	1571	3571	8836	10000	9620	1571	0	0	0	0	0
West	408	1169	2597	9281	2280	1174	1190	2664	9304	2362	1173	21	67	23	82	(1)

**Table 55 Option 1 Largest Eligible Party peak hours pre and post merger market event HHIs by constraint**

Facility	Market Hours	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	424	1074	3013	10000	2570	1487	1143	3080	10000	2680	1517	69	66	0	110	30
AEP - DOM	40	1690	3625	8712	3273	1338	1690	3625	8712	3273	1338	(0)	0	0	0	(0)
AP South	1407	1250	4406	9995	4144	1501	1280	4418	9995	4161	1497	30	12	0	16	(3)
Bagley - Graceton	475	2456	5138	10000	4944	1428	2456	5138	10000	4944	1428	(0)	(0)	0	0	0
Bedington - Black Oak	379	1128	3876	9277	3557	1723	1173	3908	9277	3595	1713	45	32	0	39	(10)
Benton Harbor - Palisades	50	1246	2868	6492	2418	1201	1308	2894	6492	2418	1187	63	26	0	0	(14)
Bergen - New Milford	134	5036	8303	10000	8359	1066	5036	8303	10000	8359	1066	0	0	0	0	0
Bergen - North Bergen	122	5111	8199	10000	8642	1670	5111	8199	10000	8642	1670	0	0	0	0	(0)
Bridgewater - Middlesex	240	2526	5918	10000	5583	1683	2526	5918	10000	5583	1683	0	0	0	0	(0)
Burlington - Croydon	104	5457	9388	10000	10000	986	5457	9388	10000	10000	986	0	0	0	0	0
Cedar Grove - Roseland	68	5160	8137	10000	8230	1332	5160	8137	10000	8230	1332	0	0	0	0	0
Central East	101	1642	5301	9969	4955	2220	1808	5375	9969	5166	2174	167	73	0	211	(46)
Clover	154	1408	4333	9425	4107	1540	1501	4336	9425	4107	1536	93	3	0	0	(4)
Cloverdale	79	1596	4340	9344	4098	1456	2125	4352	9344	4088	1445	529	12	0	(9)	(11)
Cook - Palisades	73	1066	2698	6979	2393	1272	1141	2714	6979	2470	1255	74	15	0	77	(16)
Dickerson - Pleasant View	136	1600	3855	7753	3874	1253	1652	4226	9560	4227	1472	53	371	1808	353	220
Glenarm - Windy Edge	124	5245	9306	10000	10000	1243	5245	9306	10000	10000	1243	0	0	0	0	0
Graceton - Safe Harbor	54	2783	4856	10000	3687	2361	2783	4856	10000	3687	2361	0	0	0	0	0
Mt. Storm	75	1530	4655	9830	4470	1602	1530	4682	9830	4489	1599	0	27	0	19	(4)
Readington - Roseland	748	5031	8597	10000	8734	1055	5031	8597	10000	8734	1055	0	0	0	0	0
Wake - Carso	81	1692	4135	7509	4085	1298	1692	4135	7509	4085	1298	0	0	0	0	0
Wescosville	102	3571	8836	10000	9620	1571	3571	8836	10000	9620	1571	0	0	0	0	0
West	408	1169	2597	9281	2280	1174	1216	2698	9304	2381	1164	47	101	23	101	(10)

**Table 56 Option 2 Stand Alone peak hours pre and post merger market event HHIs by constraint**

Facility	Market Hours	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	424	1074	3013	10000	2570	1487	1074	3078	9851	2652	1497	(0)	64	(149)	82	10
AEP - DOM	40	1690	3625	8712	3273	1338	1686	3615	8712	3267	1342	(4)	(11)	0	(6)	4
AP South	1407	1250	4406	9995	4144	1501	1248	4390	9995	4135	1504	(1)	(16)	0	(9)	3
Bagley - Graceton	475	2456	5138	10000	4944	1428	2130	4914	10000	4657	1476	(326)	(224)	0	(286)	49
Bedington - Black Oak	379	1128	3876	9277	3557	1723	1114	3871	9277	3576	1712	(15)	(5)	0	19	(11)
Benton Harbor - Palisades	50	1246	2868	6492	2418	1201	1246	2870	6492	2418	1202	(0)	1	0	0	1
Bergen - New Milford	134	5036	8303	10000	8359	1066	5036	8303	10000	8359	1066	0	0	0	0	0
Bergen - North Bergen	122	5111	8199	10000	8642	1670	5111	8199	10000	8642	1670	0	0	0	0	(0)
Bridgewater - Middlesex	240	2526	5918	10000	5583	1683	2526	5918	10000	5583	1683	0	(0)	0	0	0
Burlington - Croydon	104	5457	9388	10000	10000	986	5457	9388	10000	10000	986	0	0	0	0	0
Cedar Grove - Roseland	68	5160	8137	10000	8230	1332	5160	8137	10000	8230	1332	0	0	0	0	0
Central East	101	1642	5301	9969	4955	2220	1711	5347	9969	5166	2191	69	46	0	211	(29)
Clover	154	1408	4333	9425	4107	1540	1408	4315	9425	4082	1543	0	(17)	0	(24)	4
Cloverdale	79	1596	4340	9344	4098	1456	2048	4297	9344	4080	1449	453	(43)	0	(18)	(6)
Cook - Palisades	73	1066	2698	6979	2393	1272	1066	2700	6979	2393	1270	(0)	2	0	0	(1)
Dickerson - Pleasant View	136	1600	3855	7753	3874	1253	1582	4175	9595	4212	1450	(18)	320	1843	338	197
Glenarm - Windy Edge	124	5245	9306	10000	10000	1243	3976	7758	10000	7797	1827	(1270)	(1547)	0	(2203)	584
Graceton - Safe Harbor	54	2783	4856	10000	3687	2361	2732	4802	10000	3687	2367	(51)	(54)	0	0	6
Mt. Storm	75	1530	4655	9830	4470	1602	1530	4554	9830	4304	1553	0	(101)	0	(165)	(49)
Readington - Roseland	748	5031	8597	10000	8734	1055	5031	8597	10000	8734	1055	0	0	0	0	0
Wake - Carso	81	1692	4135	7509	4085	1298	1687	4121	7506	4085	1299	(5)	(14)	(4)	0	1
Wescosville	102	3571	8836	10000	9620	1571	3571	8836	10000	9620	1571	0	0	0	0	0
West	408	1169	2597	9281	2280	1174	1177	2646	9293	2352	1158	8	49	13	72	(16)

**Table 57 Option 2 Largest Eligible Party peak hours pre and post merger market event HHIs by constraint**

Facility	Market Hours	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	424	1074	3013	10000	2570	1487	1123	3129	9851	2704	1499	49	115	(149)	134	12
AEP - DOM	40	1690	3625	8712	3273	1338	1686	3615	8712	3267	1342	(4)	(11)	0	(6)	4
AP South	1407	1250	4406	9995	4144	1501	1320	4394	9995	4140	1501	70	(12)	0	(5)	1
Bagley - Graceton	475	2456	5138	10000	4944	1428	2130	4914	10000	4657	1476	(326)	(224)	0	(286)	49
Bedington - Black Oak	379	1128	3876	9277	3557	1723	1173	3883	9277	3583	1702	45	7	0	26	(21)
Benton Harbor - Palisades	50	1246	2868	6492	2418	1201	1384	2899	6492	2418	1182	138	31	0	0	(19)
Bergen - New Milford	134	5036	8303	10000	8359	1066	5036	8303	10000	8359	1066	0	0	0	0	0
Bergen - North Bergen	122	5111	8199	10000	8642	1670	5111	8199	10000	8642	1670	0	0	0	0	(0)
Bridgewater - Middlesex	240	2526	5918	10000	5583	1683	2526	5918	10000	5583	1683	0	0	0	0	(0)
Burlington - Croydon	104	5457	9388	10000	10000	986	5457	9388	10000	10000	986	0	0	0	0	0
Cedar Grove - Roseland	68	5160	8137	10000	8230	1332	5160	8137	10000	8230	1332	0	0	0	0	0
Central East	101	1642	5301	9969	4955	2220	1794	5363	9969	5166	2184	152	62	0	211	(36)
Clover	154	1408	4333	9425	4107	1540	1501	4317	9425	4082	1541	93	(16)	0	(24)	1
Cloverdale	79	1596	4340	9344	4098	1456	2048	4297	9344	4080	1449	453	(43)	0	(18)	(7)
Cook - Palisades	73	1066	2698	6979	2393	1272	1066	2713	6979	2393	1263	0	15	0	0	(8)
Dickerson - Pleasant View	136	1600	3855	7753	3874	1253	1661	4191	9595	4219	1432	61	336	1843	345	179
Glenarm - Windy Edge	124	5245	9306	10000	10000	1243	3976	7758	10000	7797	1827	(1270)	(1547)	0	(2203)	584
Graceton - Safe Harbor	54	2783	4856	10000	3687	2361	2732	4802	10000	3687	2367	(51)	(54)	0	0	6
Mt. Storm	75	1530	4655	9830	4470	1602	1530	4559	9830	4304	1552	0	(96)	0	(165)	(50)
Readington - Roseland	748	5031	8597	10000	8734	1055	5031	8597	10000	8734	1055	0	0	0	0	0
Wake - Carso	81	1692	4135	7509	4085	1298	1687	4121	7506	4085	1299	(5)	(14)	(4)	0	1
Wescosville	102	3571	8836	10000	9620	1571	3571	8836	10000	9620	1571	0	0	0	0	0
West	408	1169	2597	9281	2280	1174	1216	2700	9293	2425	1144	47	103	13	145	(30)

**Table 58 Option 1 Stand Alone off peak hours pre and post merger market event HHIs by constraint**

Facility	Market Hours	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	400	1263	3619	10000	2939	1991	1210	3634	10000	3034	1939	(53)	14	0	95	(51)
AEP - DOM	49	1991	4513	8924	4047	1776	1991	4513	8924	4047	1776	(0)	0	0	0	0
AP South	1069	1831	4738	9996	4343	1732	1832	4748	9996	4350	1729	1	10	0	7	(4)
Bagley - Graceton	341	2370	4890	9937	4544	1405	2370	4890	9937	4544	1405	0	0	0	0	0
Bedington - Black Oak	268	1462	4706	9592	4374	1833	1468	4738	9592	4437	1816	6	32	0	63	(17)
Benton Harbor - Palisades	135	1181	3303	8029	3175	1288	1181	3302	8029	3175	1289	0	(2)	0	(0)	1
Bergen - New Milford	60	5695	8253	10000	8368	1161	5695	8253	10000	8368	1161	0	0	0	0	0
Bergen - North Bergen	79	5021	8334	10000	8809	1608	5021	8334	10000	8809	1608	0	0	0	0	0
Bridgewater - Middlesex	59	3387	6364	10000	5917	1901	3387	6364	10000	5917	1901	0	0	0	(0)	(0)
Burlington - Croydon	25	7804	9827	10000	10000	478	7804	9827	10000	10000	478	0	0	0	0	0
Cedar Grove - Roseland	19	7349	8963	9873	9332	887	7349	8963	9873	9332	887	0	0	0	0	0
Central East	33	2406	4885	9222	4764	1727	2415	4844	9222	4764	1691	9	(41)	0	0	(36)
Clover	174	1619	5437	9954	4678	2353	1605	5438	9954	4678	2353	(14)	0	0	(0)	(0)
Cloverdale	116	1971	5420	9712	5289	1641	1956	5425	9712	5289	1635	(15)	5	0	0	(6)
Cook - Palisades	172	1318	3650	10000	3324	1585	1318	3670	10000	3385	1592	(0)	20	0	61	7
Dickerson - Pleasant View	27	1610	3891	6108	3891	1072	2110	4223	6407	4056	1150	500	332	299	165	78
Glenarm - Windy Edge	51	6451	9556	10000	10000	943	6451	9556	10000	10000	943	0	0	0	0	0
Graceton - Safe Harbor	179	2890	5554	10000	5386	1578	2890	5554	10000	5386	1578	0	0	0	0	0
Mt. Storm	49	2619	6020	9978	5916	2124	2619	6020	9978	5916	2124	(0)	0	0	(0)	0
Readington - Roseland	225	5080	8651	10000	8978	1280	5080	8651	10000	8978	1280	0	0	0	0	0
Wake - Carso	54	2507	4865	9872	4392	1885	2507	4865	9872	4392	1885	0	0	0	0	0
Wescosville	51	4056	8271	10000	9068	1959	4056	8271	10000	9068	1959	0	0	0	0	0
West	212	1193	2880	10000	2399	1410	1402	3053	10000	2523	1394	209	173	0	124	(15)

**Table 59 Option 1 Largest Eligible Party off peak hours pre and post merger market event HHIs by constraint**

Facility	Market Hours	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	400	1263	3619	10000	2939	1991	1295	3655	10000	3050	1935	32	36	0	111	(55)
AEP - DOM	49	1991	4513	8924	4047	1776	1991	4513	8924	4047	1776	(0)	0	0	0	0
AP South	1069	1831	4738	9996	4343	1732	1833	4749	9996	4350	1728	2	10	0	7	(4)
Bagley - Graceton	341	2370	4890	9937	4544	1405	2370	4890	9937	4544	1405	0	0	0	0	0
Bedington - Black Oak	268	1462	4706	9592	4374	1833	1477	4741	9592	4437	1814	14	35	0	63	(19)
Benton Harbor - Palisades	135	1181	3303	8029	3175	1288	1181	3304	8029	3178	1289	0	1	0	3	1
Bergen - New Milford	60	5695	8253	10000	8368	1161	5695	8253	10000	8368	1161	0	0	0	0	0
Bergen - North Bergen	79	5021	8334	10000	8809	1608	5021	8334	10000	8809	1608	0	0	0	0	0
Bridgewater - Middlesex	59	3387	6364	10000	5917	1901	3387	6364	10000	5917	1901	0	0	0	(0)	(0)
Burlington - Croydon	25	7804	9827	10000	10000	478	7804	9827	10000	10000	478	0	0	0	0	0
Cedar Grove - Roseland	19	7349	8963	9873	9332	887	7349	8963	9873	9332	887	0	0	0	0	0
Central East	33	2406	4885	9222	4764	1727	2446	4857	9222	4764	1686	39	(28)	0	0	(41)
Clover	174	1619	5437	9954	4678	2353	1616	5438	9954	4678	2353	(3)	1	0	(0)	(1)
Cloverdale	116	1971	5420	9712	5289	1641	1961	5426	9712	5289	1635	(10)	5	0	0	(6)
Cook - Palisades	172	1318	3650	10000	3324	1585	1318	3674	10000	3385	1589	0	24	0	61	4
Dickerson - Pleasant View	27	1610	3891	6108	3891	1072	2110	4227	6407	4113	1150	500	337	299	222	78
Glenarm - Windy Edge	51	6451	9556	10000	10000	943	6451	9556	10000	10000	943	0	0	0	0	0
Graceton - Safe Harbor	179	2890	5554	10000	5386	1578	2890	5554	10000	5386	1578	0	0	0	0	0
Mt. Storm	49	2619	6020	9978	5916	2124	2619	6020	9978	5916	2124	(0)	0	0	(0)	0
Readington - Roseland	225	5080	8651	10000	8978	1280	5080	8651	10000	8978	1280	0	0	0	0	0
Wake - Carso	54	2507	4865	9872	4392	1885	2507	4865	9872	4392	1885	0	0	0	0	(0)
Wescosville	51	4056	8271	10000	9068	1959	4056	8271	10000	9068	1959	0	0	0	0	0
West	212	1193	2880	10000	2399	1410	1408	3075	10000	2581	1385	215	195	0	183	(24)

**Table 60 Option 2 Stand Alone off peak hours pre and post merger market event HHIs by constraint**

Facility	Market Hours	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	400	1263	3619	10000	2939	1991	1287	3674	10000	3006	2018	24	55	0	66	27
AEP - DOM	49	1991	4513	8924	4047	1776	1989	4511	8924	4046	1776	(1)	(2)	0	(1)	(0)
AP South	1069	1831	4738	9996	4343	1732	1805	4736	9996	4343	1735	(26)	(3)	0	0	3
Bagley - Graceton	341	2370	4890	9937	4544	1405	2311	4835	9937	4516	1415	(59)	(55)	0	(28)	10
Bedington - Black Oak	268	1462	4706	9592	4374	1833	1262	4677	9592	4351	1851	(200)	(29)	0	(24)	18
Benton Harbor - Palisades	135	1181	3303	8029	3175	1288	1181	3303	8029	3175	1288	0	0	0	(0)	0
Bergen - New Milford	60	5695	8253	10000	8368	1161	5695	8253	10000	8368	1161	0	0	0	0	0
Bergen - North Bergen	79	5021	8334	10000	8809	1608	5021	8334	10000	8809	1608	0	0	0	0	0
Bridgewater - Middlesex	59	3387	6364	10000	5917	1901	3387	6364	10000	5917	1901	0	0	0	(0)	(0)
Burlington - Croydon	25	7804	9827	10000	10000	478	7804	9827	10000	10000	478	0	0	0	0	0
Cedar Grove - Roseland	19	7349	8963	9873	9332	887	7349	8963	9873	9332	887	0	0	0	0	0
Central East	33	2406	4885	9222	4764	1727	2422	4892	9222	4764	1719	16	7	0	0	(8)
Clover	174	1619	5437	9954	4678	2353	1571	5416	9954	4678	2365	(48)	(21)	0	0	11
Cloverdale	116	1971	5420	9712	5289	1641	1971	5421	9712	5286	1632	(0)	1	0	(3)	(9)
Cook - Palisades	172	1318	3650	10000	3324	1585	1318	3695	10000	3388	1593	0	45	0	64	8
Dickerson - Pleasant View	27	1610	3891	6108	3891	1072	1899	4142	6407	4085	1242	290	252	299	195	170
Glenarm - Windy Edge	51	6451	9556	10000	10000	943	5115	6922	10000	6491	1659	(1336)	(2635)	0	(3509)	716
Graceton - Safe Harbor	179	2890	5554	10000	5386	1578	2890	5553	10000	5378	1579	0	(1)	0	(8)	1
Mt. Storm	49	2619	6020	9978	5916	2124	2567	5963	9978	5775	2130	(52)	(57)	0	(141)	6
Readington - Roseland	225	5080	8651	10000	8978	1280	5080	8651	10000	8978	1280	0	0	0	0	0
Wake - Carso	54	2507	4865	9872	4392	1885	2507	4825	9872	4385	1908	0	(40)	0	(8)	22
Wescosville	51	4056	8271	10000	9068	1959	4056	8271	10000	9068	1959	0	0	0	0	0
West	212	1193	2880	10000	2399	1410	1402	2923	10000	2413	1361	209	43	0	15	(48)

**Table 61 Option 2 Largest Eligible Party off peak hours pre and post merger market event HHIs by constraint**

Facility	Market Hours	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	400	1263	3619	10000	2939	1991	1288	3695	10000	3016	2012	24	75	0	77	21
AEP - DOM	49	1991	4513	8924	4047	1776	1989	4511	8924	4046	1776	(1)	(2)	0	(1)	(0)
AP South	1069	1831	4738	9996	4343	1732	1811	4737	9996	4343	1734	(19)	(1)	0	0	1
Bagley - Graceton	341	2370	4890	9937	4544	1405	2311	4835	9937	4516	1415	(59)	(55)	0	(28)	10
Bedington - Black Oak	268	1462	4706	9592	4374	1833	1423	4682	9592	4351	1846	(40)	(25)	0	(24)	13
Benton Harbor - Palisades	135	1181	3303	8029	3175	1288	1181	3304	8029	3178	1288	0	1	0	3	(0)
Bergen - New Milford	60	5695	8253	10000	8368	1161	5695	8253	10000	8368	1161	0	0	0	0	0
Bergen - North Bergen	79	5021	8334	10000	8809	1608	5021	8334	10000	8809	1608	0	0	0	0	0
Bridgewater - Middlesex	59	3387	6364	10000	5917	1901	3387	6364	10000	5917	1901	0	0	0	(0)	(0)
Burlington - Croydon	25	7804	9827	10000	10000	478	7804	9827	10000	10000	478	0	0	0	0	0
Cedar Grove - Roseland	19	7349	8963	9873	9332	887	7349	8963	9873	9332	887	0	0	0	0	0
Central East	33	2406	4885	9222	4764	1727	2447	4897	9222	4764	1717	41	13	0	0	(10)
Clover	174	1619	5437	9954	4678	2353	1593	5417	9954	4678	2364	(26)	(21)	0	0	11
Cloverdale	116	1971	5420	9712	5289	1641	1971	5421	9712	5286	1632	(0)	1	0	(3)	(9)
Cook - Palisades	172	1318	3650	10000	3324	1585	1318	3697	10000	3388	1592	0	48	0	64	7
Dickerson - Pleasant View	27	1610	3891	6108	3891	1072	1909	4150	6407	4097	1238	300	259	299	207	166
Glenarm - Windy Edge	51	6451	9556	10000	10000	943	5115	6922	10000	6491	1659	(1336)	(2635)	0	(3509)	716
Graceton - Safe Harbor	179	2890	5554	10000	5386	1578	2890	5553	10000	5378	1579	0	(1)	0	(8)	1
Mt. Storm	49	2619	6020	9978	5916	2124	2567	5963	9978	5775	2130	(52)	(57)	0	(141)	6
Readington - Roseland	225	5080	8651	10000	8978	1280	5080	8651	10000	8978	1280	0	0	0	0	0
Wake - Carso	54	2507	4865	9872	4392	1885	2507	4825	9872	4385	1908	0	(40)	0	(8)	22
Wescosville	51	4056	8271	10000	9068	1959	4056	8271	10000	9068	1959	0	0	0	0	0
West	212	1193	2880	10000	2399	1410	1408	2956	10000	2463	1349	215	76	0	64	(60)

**Table 62 Option 1 Stand Alone all hours pre and post merger market event HHIs by constraint**

Facility	Pre Merger HHI						Post Merger HHI					Change in HHI				
	Market Hours	Min	Mean	Max	Median	Standard Deviation	Min	Mean	Max	Median	Standard Deviation	Min	Mean	Max	Median	Standard Deviation
5004/5005 Interface	824	1074	3308	10000	2711	1775	977	3316	10000	2757	1761	(97)	8	0	47	(14)
AEP - DOM	89	1690	4114	8924	3591	1647	1690	4114	8924	3591	1647	(0)	0	0	0	(0)
AP South	2,476	1250	4550	9996	4212	1613	1235	4560	9996	4225	1610	(14)	10	0	13	(3)
Bagley - Graceton	816	2370	5035	10000	4767	1423	2370	5035	10000	4767	1423	0	0	0	0	0
Bedington - Black Oak	647	1128	4220	9592	3833	1815	1128	4249	9592	3941	1805	(0)	29	0	108	(9)
Benton Harbor - Palisades	185	1181	3186	8029	3037	1277	1181	3184	8029	3037	1278	0	(1)	0	0	1
Bergen - New Milford	194	5036	8287	10000	8364	1094	5036	8287	10000	8364	1094	0	0	0	0	0
Bergen - North Bergen	201	5021	8252	10000	8715	1644	5021	8252	10000	8715	1644	0	0	0	(0)	0
Bridgewater - Middlesex	299	2526	6006	10000	5622	1734	2526	6006	10000	5622	1734	0	0	0	0	0
Burlington - Croydon	129	5457	9473	10000	10000	925	5457	9473	10000	10000	925	0	0	0	0	0
Cedar Grove - Roseland	87	5160	8317	10000	8590	1290	5160	8317	10000	8590	1290	0	(0)	0	0	0
Central East	134	1642	5199	9969	4943	2111	1716	5233	9969	4979	2075	75	35	0	37	(36)
Clover	328	1408	4919	9954	4321	2084	1408	4919	9954	4335	2085	0	(0)	0	14	1
Cloverdale	195	1596	4982	9712	4995	1653	1956	4989	9712	4995	1646	361	7	0	0	(7)
Cook - Palisades	245	1066	3366	10000	3091	1558	1141	3375	10000	3095	1568	74	8	0	4	10
Dickerson - Pleasant View	163	1600	3861	7753	3891	1222	1577	4213	9560	4171	1436	(22)	352	1808	281	215
Glenarm - Windy Edge	175	5245	9379	10000	10000	1166	5245	9379	10000	10000	1166	0	0	0	0	0
Graceton - Safe Harbor	233	2783	5392	10000	5238	1809	2783	5392	10000	5238	1809	0	0	0	0	0
Mt. Storm	124	1530	5194	9978	4862	1938	1530	5211	9978	4900	1932	0	16	0	37	(6)
Readington - Roseland	973	5031	8610	10000	8770	1111	5031	8610	10000	8770	1111	0	0	0	0	0
Wake - Carso	135	1692	4427	9872	4172	1594	1692	4427	9872	4172	1594	0	0	0	0	0
Wescosville	153	3571	8647	10000	9510	1724	3571	8647	10000	9510	1724	0	0	0	0	0
West	620	1169	2694	10000	2329	1266	1190	2797	10000	2434	1266	21	103	0	105	(0)

**Table 63 Option 1 Largest Eligible Party all hours pre and post merger market event HHIs by constraint**

Facility	Pre Merger HHI						Post Merger HHI					Change in HHI				
	Market Hours	Min	Mean	Max	Median	Standard Deviation	Min	Mean	Max	Median	Standard Deviation	Min	Mean	Max	Median	Standard Deviation
5004/5005 Interface	824	1074	3308	10000	2711	1775	1143	3359	10000	2809	1755	69	51	0	98	(20)
AEP - DOM	89	1690	4114	8924	3591	1647	1690	4114	8924	3591	1647	(0)	0	0	0	0
AP South	2,476	1250	4550	9996	4212	1613	1280	4561	9996	4225	1609	30	11	0	13	(4)
Bagley - Graceton	816	2370	5035	10000	4767	1423	2370	5035	10000	4767	1423	0	0	0	0	0
Bedington - Black Oak	647	1128	4220	9592	3833	1815	1173	4253	9592	3941	1802	45	33	0	108	(13)
Benton Harbor - Palisades	185	1181	3186	8029	3037	1277	1181	3193	8029	3040	1272	0	7	0	4	(4)
Bergen - New Milford	194	5036	8287	10000	8364	1094	5036	8287	10000	8364	1094	0	0	0	0	0
Bergen - North Bergen	201	5021	8252	10000	8715	1644	5021	8252	10000	8715	1644	0	0	0	(0)	0
Bridgewater - Middlesex	299	2526	6006	10000	5622	1734	2526	6006	10000	5622	1734	0	0	0	0	(0)
Burlington - Croydon	129	5457	9473	10000	10000	925	5457	9473	10000	10000	925	0	0	0	0	0
Cedar Grove - Roseland	87	5160	8317	10000	8590	1290	5160	8317	10000	8590	1290	0	(0)	0	0	0
Central East	134	1642	5199	9969	4943	2111	1808	5247	9969	4979	2071	167	48	0	37	(40)
Clover	328	1408	4919	9954	4321	2084	1501	4921	9954	4335	2082	93	2	0	14	(2)
Cloverdale	195	1596	4982	9712	4995	1653	1961	4990	9712	4995	1644	365	8	0	0	(9)
Cook - Palisades	245	1066	3366	10000	3091	1558	1141	3388	10000	3098	1559	74	22	0	7	0
Dickerson - Pleasant View	163	1600	3861	7753	3891	1222	1652	4226	9560	4220	1421	53	365	1808	329	199
Glenarm - Windy Edge	175	5245	9379	10000	10000	1166	5245	9379	10000	10000	1166	0	0	0	0	0
Graceton - Safe Harbor	233	2783	5392	10000	5238	1809	2783	5392	10000	5238	1809	0	0	0	0	0
Mt. Storm	124	1530	5194	9978	4862	1938	1530	5211	9978	4900	1931	0	16	0	37	(6)
Readington - Roseland	973	5031	8610	10000	8770	1111	5031	8610	10000	8770	1111	0	0	0	0	0
Wake - Carso	135	1692	4427	9872	4172	1594	1692	4427	9872	4172	1594	0	0	0	0	0
Wescosville	153	3571	8647	10000	9510	1724	3571	8647	10000	9510	1724	0	0	0	0	0
West	620	1169	2694	10000	2329	1266	1216	2827	10000	2465	1256	47	133	0	136	(10)

**Table 64 Option 2 Stand Alone all hours pre and post merger market event HHIs by constraint**

Facility	Market Hours	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	824	1074	3308	10000	2711	1775	1074	3367	10000	2787	1793	(0)	60	0	77	18
AEP - DOM	89	1690	4114	8924	3591	1647	1686	4108	8924	3591	1649	(4)	(6)	0	0	3
AP South	2,476	1250	4550	9996	4212	1613	1248	4539	9996	4198	1617	(1)	(10)	0	(14)	4
Bagley - Graceton	816	2370	5035	10000	4767	1423	2130	4881	10000	4593	1451	(240)	(153)	0	(173)	28
Bedington - Black Oak	647	1128	4220	9592	3833	1815	1114	4205	9592	3825	1814	(15)	(15)	0	(8)	(1)
Benton Harbor - Palisades	185	1181	3186	8029	3037	1277	1181	3186	8029	3037	1277	0	0	0	0	0
Bergen - New Milford	194	5036	8287	10000	8364	1094	5036	8287	10000	8364	1094	0	0	0	0	0
Bergen - North Bergen	201	5021	8252	10000	8715	1644	5021	8252	10000	8715	1644	0	0	0	(0)	0
Bridgewater - Middlesex	299	2526	6006	10000	5622	1734	2526	6006	10000	5622	1734	0	0	0	0	0
Burlington - Croydon	129	5457	9473	10000	10000	925	5457	9473	10000	10000	925	0	0	0	0	0
Cedar Grove - Roseland	87	5160	8317	10000	8590	1290	5160	8317	10000	8590	1290	0	(0)	0	0	0
Central East	134	1642	5199	9969	4943	2111	1711	5235	9969	4979	2088	69	36	0	37	(23)
Clover	328	1408	4919	9954	4321	2084	1408	4899	9954	4308	2092	0	(19)	0	(13)	8
Cloverdale	195	1596	4982	9712	4995	1653	1971	4966	9712	4942	1652	375	(17)	0	(53)	(1)
Cook - Palisades	245	1066	3366	10000	3091	1558	1066	3399	10000	3098	1569	(0)	32	0	7	11
Dickerson - Pleasant View	163	1600	3861	7753	3891	1222	1582	4169	9595	4140	1414	(18)	308	1843	249	192
Glenarm - Windy Edge	175	5245	9379	10000	10000	1166	3976	7514	10000	7203	1815	(1270)	(1864)	0	(2797)	649
Graceton - Safe Harbor	233	2783	5392	10000	5238	1809	2732	5379	10000	5185	1815	(51)	(14)	0	(53)	6
Mt. Storm	124	1530	5194	9978	4862	1938	1530	5111	9978	4788	1924	0	(83)	0	(75)	(14)
Readington - Roseland	973	5031	8610	10000	8770	1111	5031	8610	10000	8770	1111	0	0	0	0	0
Wake - Carso	135	1692	4427	9872	4172	1594	1687	4403	9872	4134	1602	(5)	(24)	0	(37)	8
Wescosville	153	3571	8647	10000	9510	1724	3571	8647	10000	9510	1724	0	0	0	0	0
West	620	1169	2694	10000	2329	1266	1177	2741	10000	2374	1237	8	47	0	45	(29)

**Table 65 Option 2 Largest Eligible Party all hours pre and post merger market event HHIs by constraint**

Facility	Market Hours	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	824	1074	3308	10000	2711	1775	1123	3403	10000	2822	1788	49	96	0	111	14
AEP - DOM	89	1690	4114	8924	3591	1647	1686	4108	8924	3591	1649	(4)	(6)	0	0	3
AP South	2,476	1250	4550	9996	4212	1613	1320	4542	9996	4209	1614	70	(7)	0	(3)	2
Bagley - Graceton	816	2370	5035	10000	4767	1423	2130	4881	10000	4593	1451	(240)	(153)	0	(173)	28
Bedington - Black Oak	647	1128	4220	9592	3833	1815	1173	4214	9592	3835	1805	45	(6)	0	2	(9)
Benton Harbor - Palisades	185	1181	3186	8029	3037	1277	1181	3195	8029	3040	1270	0	9	0	3	(7)
Bergen - New Milford	194	5036	8287	10000	8364	1094	5036	8287	10000	8364	1094	0	0	0	0	0
Bergen - North Bergen	201	5021	8252	10000	8715	1644	5021	8252	10000	8715	1644	0	0	0	(0)	0
Bridgewater - Middlesex	299	2526	6006	10000	5622	1734	2526	6006	10000	5622	1734	0	0	0	0	(0)
Burlington - Croydon	129	5457	9473	10000	10000	925	5457	9473	10000	10000	925	0	0	0	0	0
Cedar Grove - Roseland	87	5160	8317	10000	8590	1290	5160	8317	10000	8590	1290	0	(0)	0	0	0
Central East	134	1642	5199	9969	4943	2111	1794	5248	9969	4979	2082	152	50	0	37	(28)
Clover	328	1408	4919	9954	4321	2084	1501	4900	9954	4308	2090	93	(18)	0	(13)	6
Cloverdale	195	1596	4982	9712	4995	1653	1971	4966	9712	4942	1652	375	(17)	0	(53)	(1)
Cook - Palisades	245	1066	3366	10000	3091	1558	1066	3404	10000	3098	1565	0	38	0	7	7
Dickerson - Pleasant View	163	1600	3861	7753	3891	1222	1661	4184	9595	4141	1398	61	323	1843	251	177
Glenarm - Windy Edge	175	5245	9379	10000	10000	1166	3976	7514	10000	7203	1815	(1270)	(1864)	0	(2797)	649
Graceton - Safe Harbor	233	2783	5392	10000	5238	1809	2732	5379	10000	5185	1815	(51)	(14)	0	(53)	6
Mt. Storm	124	1530	5194	9978	4862	1938	1530	5114	9978	4788	1922	0	(81)	0	(74)	(15)
Readington - Roseland	973	5031	8610	10000	8770	1111	5031	8610	10000	8770	1111	0	0	0	0	0
Wake - Carso	135	1692	4427	9872	4172	1594	1687	4403	9872	4134	1602	(5)	(24)	0	(37)	8
Wescosville	153	3571	8647	10000	9510	1724	3571	8647	10000	9510	1724	0	0	0	0	0
West	620	1169	2694	10000	2329	1266	1216	2788	10000	2437	1223	47	94	0	108	(43)

## Appendix G: Specific constraint HHI market results

The following tables show, by specific constraint, by pre Talen combination market event hour HHI category, the number of market event hours where the proposed Talen combination would have increased the HHI by 50 or more points, 100 or more points, 200 or more points and/or 300 or more points. The tables are arranged in sets by constraint. Each set of tables provides, for the specified constraint, results from each of the five scenarios. The first table in each set provides the results of the Proposed Combination scenario, the second table in each set provides the results of the Option 1 Stand Alone scenario, the third table in each set provides the results of the Option 1 Largest Eligible Party scenario, the fourth table in each set provides the results of the Option 2 Stand Alone scenario, and the fifth table in each set provides the results of the Option 2 Largest Eligible Party scenario.

### 5004/5005 Interface Results for Proposed Combination

Table 66 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: 5004/5005 Interface Market January 2013 through June 2014

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Market Hours In HHI Range	Post Merger Percentage of Market Hours In HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	25	18	(7)	19	7	5	-	76%	28%	20%	0%	3%	2%	(1%)
1500 to <2000	132	114	(18)	65	49	22	11	49%	37%	17%	8%	16%	14%	(2%)
2000 to <2500	188	170	(18)	84	56	30	17	45%	30%	16%	9%	23%	21%	(2%)
2500 to <3000	131	141	10	68	49	31	21	52%	37%	24%	16%	16%	17%	1%
3000 to <3500	94	105	11	43	35	19	14	46%	37%	20%	15%	11%	13%	1%
3500 to <4000	61	69	8	29	20	11	8	48%	33%	18%	13%	7%	8%	1%
4000 to <4500	48	47	(1)	24	19	14	10	50%	40%	29%	21%	6%	6%	(0%)
4500 to <5000	29	34	5	12	11	8	6	41%	38%	28%	21%	4%	4%	1%
5000 to <5500	26	27	1	8	7	6	6	31%	27%	23%	23%	3%	3%	0%
5500 to <6000	19	24	5	5	5	2	-	26%	26%	11%	0%	2%	3%	1%
6000 to <6500	12	13	1	4	2	1	1	33%	17%	8%	8%	1%	2%	0%
6500 to <7000	8	6	(2)	5	5	4	3	63%	63%	50%	38%	1%	1%	(0%)
7000 to <7500	11	13	2	3	2	2	1	27%	18%	18%	9%	1%	2%	0%
7500 to <8000	7	9	2	2	2	-	-	29%	29%	0%	0%	1%	1%	0%
8000 to <8500	8	6	(2)	3	3	3	1	38%	38%	38%	13%	1%	1%	(0%)
8500 to <9000	10	10	-	2	1	1	1	20%	10%	10%	10%	1%	1%	0%
9000 to <9500	5	6	1	3	3	3	2	60%	60%	60%	40%	1%	1%	0%
9500 to <10000	5	6	1	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
10000	5	6	1	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
Overall	824	824	-	379	276	162	102	46%	33%	20%	12%	100%	100%	0%

**Table 67 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: 5004/5005 Interface Results for Option 1 Stand Alone**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Market Hours in HHI Range	Post Merger Percentage of Market Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	1	1	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	25	23	(2)	2	1	-	-	8%	4%	0%	0%	3%	3%	(0%)
1500 to <2000	132	132	-	37	23	9	3	28%	17%	7%	2%	16%	16%	0%
2000 to <2500	188	180	(8)	44	22	13	7	23%	12%	7%	4%	23%	22%	(1%)
2500 to <3000	131	139	8	34	26	15	10	26%	20%	11%	8%	16%	17%	1%
3000 to <3500	94	97	3	23	17	7	5	24%	18%	7%	5%	11%	12%	0%
3500 to <4000	61	63	2	11	7	4	4	18%	11%	7%	7%	7%	8%	0%
4000 to <4500	48	47	(1)	8	6	4	2	17%	13%	8%	4%	6%	6%	(0%)
4500 to <5000	29	26	(3)	5	4	3	3	17%	14%	10%	10%	4%	3%	(0%)
5000 to <5500	26	23	(3)	6	5	4	4	23%	19%	15%	15%	3%	3%	(0%)
5500 to <6000	19	25	6	5	5	1	-	26%	26%	5%	0%	2%	3%	1%
6000 to <6500	12	10	(2)	3	2	1	1	25%	17%	8%	8%	1%	1%	(0%)
6500 to <7000	8	7	(1)	4	3	2	2	50%	38%	25%	25%	1%	1%	(0%)
7000 to <7500	11	12	1	1	1	1	1	9%	9%	9%	9%	1%	1%	0%
7500 to <8000	7	7	-	2	2	-	-	29%	29%	0%	0%	1%	1%	0%
8000 to <8500	8	6	(2)	3	3	2	1	38%	38%	25%	13%	1%	1%	(0%)
8500 to <9000	10	12	2	1	1	1	-	10%	10%	10%	0%	1%	1%	0%
9000 to <9500	5	6	1	2	2	2	1	40%	40%	40%	20%	1%	1%	0%
9500 to <10000	5	2	(3)	-	-	-	-	0%	0%	0%	0%	1%	0%	(0%)
10000	5	6	1	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
Overall	824	824	-	191	130	69	44	23%	16%	8%	5%	100%	100%	0%

**Table 68 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: 5004/5005 Interface Results for Option 1 Largest Eligible Party**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Market Hours in HHI Range	Post Merger Percentage of Market Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	25	22	(3)	7	5	1	1	28%	20%	4%	4%	3%	3%	(0%)
1500 to <2000	132	122	(10)	49	29	13	8	37%	22%	10%	6%	16%	15%	(1%)
2000 to <2500	188	171	(17)	65	41	30	18	35%	22%	16%	10%	23%	21%	(2%)
2500 to <3000	131	149	18	55	42	28	17	42%	32%	21%	13%	16%	18%	2%
3000 to <3500	94	102	8	35	27	12	9	37%	29%	13%	10%	11%	12%	1%
3500 to <4000	61	57	(4)	22	13	9	7	36%	21%	15%	11%	7%	7%	(0%)
4000 to <4500	48	56	8	14	10	6	3	29%	21%	13%	6%	6%	7%	1%
4500 to <5000	29	27	(2)	8	6	5	4	28%	21%	17%	14%	4%	3%	(0%)
5000 to <5500	26	24	(2)	8	6	4	4	31%	23%	15%	15%	3%	3%	(0%)
5500 to <6000	19	25	6	5	5	1	-	26%	26%	5%	0%	2%	3%	1%
6000 to <6500	12	11	(1)	3	2	1	1	25%	17%	8%	8%	1%	1%	(0%)
6500 to <7000	8	7	(1)	4	3	2	2	50%	38%	25%	25%	1%	1%	(0%)
7000 to <7500	11	12	1	1	1	1	1	9%	9%	9%	9%	1%	1%	0%
7500 to <8000	7	7	-	2	2	-	-	29%	29%	0%	0%	1%	1%	0%
8000 to <8500	8	6	(2)	3	3	2	1	38%	38%	25%	13%	1%	1%	(0%)
8500 to <9000	10	12	2	1	1	1	-	10%	10%	10%	0%	1%	1%	0%
9000 to <9500	5	6	1	2	2	2	1	40%	40%	40%	20%	1%	1%	0%
9500 to <10000	5	2	(3)	-	-	-	-	0%	0%	0%	0%	1%	0%	(0%)
10000	5	6	1	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
Overall	824	824	-	284	198	118	77	34%	24%	14%	9%	100%	100%	0%

**Table 69 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: 5004/5005 Interface Results for Option 2 Stand Alone**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Market Hours in HHI Range	Post Merger Percentage of Market Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	25	21	(4)	7	4	-	-	28%	16%	0%	0%	3%	3%	(0%)
1500 to <2000	132	124	(8)	45	29	13	6	34%	22%	10%	5%	16%	15%	(1%)
2000 to <2500	188	181	(7)	45	28	16	11	24%	15%	9%	6%	23%	22%	(1%)
2500 to <3000	131	137	6	35	26	14	8	27%	20%	11%	6%	16%	17%	1%
3000 to <3500	94	99	5	25	17	7	4	27%	18%	7%	4%	11%	12%	1%
3500 to <4000	61	63	2	15	9	7	5	25%	15%	11%	8%	7%	8%	0%
4000 to <4500	48	50	2	11	7	6	3	23%	15%	13%	6%	6%	6%	0%
4500 to <5000	29	30	1	4	4	2	2	14%	14%	7%	7%	4%	4%	0%
5000 to <5500	26	23	(3)	6	6	5	5	23%	23%	19%	19%	3%	3%	(0%)
5500 to <6000	19	23	4	4	3	1	-	21%	16%	5%	0%	2%	3%	0%
6000 to <6500	12	11	(1)	2	2	1	1	17%	17%	8%	8%	1%	1%	(0%)
6500 to <7000	8	8	-	5	3	3	2	63%	38%	38%	25%	1%	1%	0%
7000 to <7500	11	11	-	3	2	1	1	27%	18%	9%	9%	1%	1%	0%
7500 to <8000	7	9	2	2	1	-	-	29%	14%	0%	0%	1%	1%	0%
8000 to <8500	8	7	(1)	3	3	2	1	38%	38%	25%	13%	1%	1%	(0%)
8500 to <9000	10	11	1	1	1	1	-	10%	10%	10%	0%	1%	1%	0%
9000 to <9500	5	6	1	2	2	2	1	40%	40%	40%	20%	1%	1%	0%
9500 to <10000	5	5	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
10000	5	5	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
Overall	824	824	-	215	147	81	50	26%	18%	10%	6%	100%	100%	0%

**Table 70 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: 5004/5005 Interface Results for Option 2 Largest Eligible Party**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Market Hours in HHI Range	Post Merger Percentage of Market Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	25	18	(7)	10	6	1	-	40%	24%	4%	0%	3%	2%	(1%)
1500 to <2000	132	120	(12)	62	38	18	10	47%	29%	14%	8%	16%	15%	(1%)
2000 to <2500	188	171	(17)	75	46	31	19	40%	24%	16%	10%	23%	21%	(2%)
2500 to <3000	131	147	16	56	40	27	13	43%	31%	21%	10%	16%	18%	2%
3000 to <3500	94	100	6	38	30	12	8	40%	32%	13%	9%	11%	12%	1%
3500 to <4000	61	62	1	28	19	12	7	46%	31%	20%	11%	7%	8%	0%
4000 to <4500	48	53	5	18	11	8	4	38%	23%	17%	8%	6%	6%	1%
4500 to <5000	29	30	1	9	5	3	3	31%	17%	10%	10%	4%	4%	0%
5000 to <5500	26	26	-	10	8	6	5	38%	31%	23%	19%	3%	3%	0%
5500 to <6000	19	23	4	4	3	1	-	21%	16%	5%	0%	2%	3%	0%
6000 to <6500	12	12	-	2	2	1	1	17%	17%	8%	8%	1%	1%	0%
6500 to <7000	8	8	-	5	3	3	2	63%	38%	38%	25%	1%	1%	0%
7000 to <7500	11	11	-	3	2	1	1	27%	18%	9%	9%	1%	1%	0%
7500 to <8000	7	9	2	2	1	-	-	29%	14%	0%	0%	1%	1%	0%
8000 to <8500	8	7	(1)	3	3	2	1	38%	38%	25%	13%	1%	1%	(0%)
8500 to <9000	10	11	1	1	1	1	-	10%	10%	10%	0%	1%	1%	0%
9000 to <9500	5	6	1	2	2	2	1	40%	40%	40%	20%	1%	1%	0%
9500 to <10000	5	5	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
10000	5	5	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
Overall	824	824	-	328	220	129	75	40%	27%	16%	9%	100%	100%	0%

## AP South Interface Results for Proposed Combination

Table 71 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: AP South Interface Market January 2013 through June 2014

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Market Hours in HHI Range	Post Merger Percentage of Market Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	3	3	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
1500 to <2000	23	19	(4)	6	1	-	-	26%	4%	0%	0%	1%	1%	(0%)
2000 to <2500	80	77	(3)	19	11	3	1	24%	14%	4%	1%	3%	3%	(0%)
2500 to <3000	213	214	1	42	17	4	-	20%	8%	2%	0%	9%	9%	0%
3000 to <3500	354	349	(5)	32	15	6	3	9%	4%	2%	1%	14%	14%	(0%)
3500 to <4000	385	385	-	35	14	5	2	9%	4%	1%	1%	16%	16%	0%
4000 to <4500	392	393	1	29	15	5	2	7%	4%	1%	1%	16%	16%	0%
4500 to <5000	292	298	6	19	8	3	1	7%	3%	1%	0%	12%	12%	0%
5000 to <5500	198	199	1	7	6	5	3	4%	3%	3%	2%	8%	8%	0%
5500 to <6000	136	139	3	6	-	-	-	4%	0%	0%	0%	5%	6%	0%
6000 to <6500	112	111	(1)	4	3	-	-	4%	3%	0%	0%	5%	4%	(0%)
6500 to <7000	74	74	-	5	1	-	-	7%	1%	0%	0%	3%	3%	0%
7000 to <7500	44	43	(1)	2	-	-	-	5%	0%	0%	0%	2%	2%	(0%)
7500 to <8000	42	44	2	1	-	-	-	2%	0%	0%	0%	2%	2%	0%
8000 to <8500	36	36	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
8500 to <9000	32	32	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
9000 to <9500	26	26	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
9500 to <10000	34	34	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
10000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
Overall	2,476	2,476	-	207	91	31	12	8%	4%	1%	0%	100%	100%	0%

Table 72 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: AP South Interface Results for Option 1 Stand Alone

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Market Hours in HHI Range	Post Merger Percentage of Market Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	3	3	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
1500 to <2000	23	21	(2)	2	1	-	-	9%	4%	0%	0%	1%	1%	(0%)
2000 to <2500	80	76	(4)	17	7	2	-	21%	9%	3%	0%	3%	3%	(0%)
2500 to <3000	213	220	7	34	10	1	-	16%	5%	0%	0%	9%	9%	0%
3000 to <3500	354	346	(8)	26	10	4	2	7%	3%	1%	1%	14%	14%	(0%)
3500 to <4000	385	384	(1)	26	10	2	1	7%	3%	1%	0%	16%	16%	(0%)
4000 to <4500	392	391	(1)	26	13	4	2	7%	3%	1%	1%	16%	16%	(0%)
4500 to <5000	292	297	5	17	7	1	1	6%	2%	0%	0%	12%	12%	0%
5000 to <5500	198	200	2	7	6	5	2	4%	3%	3%	1%	8%	8%	0%
5500 to <6000	136	138	2	4	-	-	-	3%	0%	0%	0%	5%	6%	0%
6000 to <6500	112	111	(1)	4	3	-	-	4%	3%	0%	0%	5%	4%	(0%)
6500 to <7000	74	74	-	4	1	-	-	5%	1%	0%	0%	3%	3%	0%
7000 to <7500	44	43	(1)	1	-	-	-	0%	0%	0%	0%	2%	2%	(0%)
7500 to <8000	42	44	2	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
8000 to <8500	36	36	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
8500 to <9000	32	32	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
9000 to <9500	26	26	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
9500 to <10000	34	34	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
10000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
Overall	2,476	2,476	-	168	68	19	8	7%	3%	1%	0%	100%	100%	0%

**Table 73 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: AP South Interface Results for Option 1 Largest Eligible Party**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Market Hours in HHI Range	Post Merger Percentage of Market Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	3	3	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
1500 to <2000	23	21	(2)	3	1	-	-	13%	4%	0%	0%	1%	1%	(0%)
2000 to <2500	80	76	(4)	18	7	2	-	23%	9%	3%	0%	3%	3%	(0%)
2500 to <3000	213	220	7	35	11	1	-	16%	5%	0%	0%	9%	9%	0%
3000 to <3500	354	344	(10)	28	10	4	2	8%	3%	1%	1%	14%	14%	(0%)
3500 to <4000	385	385	-	27	12	3	1	7%	3%	1%	0%	16%	16%	0%
4000 to <4500	392	392	-	27	13	4	2	7%	3%	1%	1%	16%	16%	0%
4500 to <5000	292	297	5	17	7	1	1	6%	2%	0%	0%	12%	12%	0%
5000 to <5500	198	200	2	7	6	5	2	4%	3%	3%	1%	8%	8%	0%
5500 to <6000	136	137	1	5	1	-	-	4%	1%	0%	0%	5%	6%	0%
6000 to <6500	112	112	-	4	3	-	-	4%	3%	0%	0%	5%	5%	0%
6500 to <7000	74	74	-	4	1	-	-	5%	1%	0%	0%	3%	3%	0%
7000 to <7500	44	43	(1)	1	-	-	-	2%	0%	0%	0%	2%	2%	(0%)
7500 to <8000	42	44	2	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
8000 to <8500	36	36	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
8500 to <9000	32	32	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
9000 to <9500	26	26	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
9500 to <10000	34	34	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
10000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
Overall	2,476	2,476	-	176	72	20	8	7%	3%	1%	0%	100%	100%	0%

**Table 74 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: AP South Interface Results for Option 2 Stand Alone**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Market Hours in HHI Range	Post Merger Percentage of Market Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	3	3	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
1500 to <2000	23	28	5	1	1	-	-	4%	4%	0%	0%	1%	1%	0%
2000 to <2500	80	82	2	10	4	1	-	13%	5%	1%	0%	3%	3%	0%
2500 to <3000	213	219	6	25	9	2	-	12%	4%	1%	0%	9%	9%	0%
3000 to <3500	354	347	(7)	23	11	5	3	6%	3%	1%	1%	14%	14%	(0%)
3500 to <4000	385	386	1	30	14	4	2	8%	4%	1%	1%	16%	16%	0%
4000 to <4500	392	389	(3)	24	11	3	2	6%	3%	1%	1%	16%	16%	(0%)
4500 to <5000	292	293	1	15	7	1	-	5%	2%	0%	0%	12%	12%	0%
5000 to <5500	198	193	(5)	7	6	5	3	4%	3%	3%	2%	8%	8%	(0%)
5500 to <6000	136	142	6	3	-	-	-	2%	0%	0%	0%	5%	6%	0%
6000 to <6500	112	107	(5)	3	3	-	-	3%	3%	0%	0%	5%	4%	(0%)
6500 to <7000	74	74	-	3	-	-	-	4%	0%	0%	0%	3%	3%	0%
7000 to <7500	44	43	(1)	2	-	-	-	5%	0%	0%	0%	2%	2%	(0%)
7500 to <8000	42	44	2	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
8000 to <8500	36	34	(2)	-	-	-	-	0%	0%	0%	0%	1%	1%	(0%)
8500 to <9000	32	32	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
9000 to <9500	26	26	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
9500 to <10000	34	34	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
10000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
Overall	2,476	2,476	-	146	66	21	10	6%	3%	1%	0%	100%	100%	0%

**Table 75 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: AP South Interface Results for Mitigation Proposal Largest Eligible Party**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Makret Hours in HHI Range	Post Merger Percentage of Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	3	3	-	1	1	-	-	33%	33%	0%	0%	0%	0%	0%
1500 to <2000	23	28	5	4	3	1	1	17%	13%	4%	4%	1%	1%	0%
2000 to <2500	80	80	-	12	6	2	1	15%	8%	3%	1%	3%	3%	0%
2500 to <3000	213	219	6	30	10	2	-	14%	5%	1%	0%	9%	9%	0%
3000 to <3500	354	347	(7)	24	11	5	3	7%	3%	1%	1%	14%	14%	(0%)
3500 to <4000	385	386	1	32	15	4	2	8%	4%	1%	1%	16%	16%	0%
4000 to <4500	392	391	(1)	26	11	3	2	7%	3%	1%	1%	16%	16%	(0%)
4500 to <5000	292	290	(2)	17	7	1	-	6%	2%	0%	0%	12%	12%	(0%)
5000 to <5500	198	196	(2)	9	6	5	3	5%	3%	3%	2%	8%	8%	(0%)
5500 to <6000	136	140	4	4	1	-	-	3%	1%	0%	0%	5%	6%	0%
6000 to <6500	112	109	(3)	4	3	-	-	4%	3%	0%	0%	5%	4%	(0%)
6500 to <7000	74	74	-	3	-	-	-	4%	0%	0%	0%	3%	3%	0%
7000 to <7500	44	43	(1)	2	-	-	-	5%	0%	0%	0%	2%	2%	(0%)
7500 to <8000	42	44	2	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
8000 to <8500	36	34	(2)	-	-	-	-	0%	0%	0%	0%	1%	1%	(0%)
8500 to <9000	32	32	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
9000 to <9500	26	26	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
9500 to <10000	34	34	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
10000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
Overall	2,476	2,476	-	168	74	23	12	7%	3%	1%	0%	100%	100%	0%

**Bedington - Black Oak Results for Proposed Combination**

**Table 76 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Bedington - Black Oak Market January 2013 through June 2014**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Makret Hours in HHI Range	Post Merger Percentage of Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	9	7	(2)	2	1	-	-	22%	11%	0%	0%	1%	1%	(0%)
1500 to <2000	39	37	(2)	7	5	3	3	18%	13%	8%	8%	6%	6%	(0%)
2000 to <2500	80	77	(3)	20	12	7	5	25%	15%	9%	6%	12%	12%	(0%)
2500 to <3000	64	65	1	10	6	5	4	16%	9%	8%	6%	10%	10%	0%
3000 to <3500	72	71	(1)	12	8	5	4	17%	11%	7%	6%	11%	11%	(0%)
3500 to <4000	73	72	(1)	6	6	6	5	8%	8%	8%	7%	11%	11%	(0%)
4000 to <4500	64	68	4	10	6	3	1	16%	9%	5%	2%	10%	11%	1%
4500 to <5000	51	50	(1)	6	4	3	2	12%	8%	6%	4%	8%	8%	(0%)
5000 to <5500	39	42	3	2	2	1	-	5%	5%	3%	0%	6%	6%	0%
5500 to <6000	44	42	(2)	5	3	1	-	11%	7%	2%	0%	7%	6%	(0%)
6000 to <6500	28	32	4	3	-	-	-	11%	0%	0%	0%	4%	5%	1%
6500 to <7000	28	28	-	1	-	-	-	4%	0%	0%	0%	4%	4%	0%
7000 to <7500	15	15	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
7500 to <8000	15	15	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
8000 to <8500	12	12	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
8500 to <9000	10	10	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
9000 to <9500	3	3	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
9500 to <10000	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
10000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
Overall	647	647	-	84	53	34	24	13%	8%	5%	4%	100%	100%	0%

**Table 77 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Bedington - Black Oak Results for Option 1 Stand Alone**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Makret Hours in HHI Range	Post Merger Percentage of Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	9	8	(1)	1	1	-	-	11%	11%	0%	0%	1%	1%	(0%)
1500 to <2000	39	38	(1)	5	5	3	1	13%	13%	8%	3%	6%	6%	(0%)
2000 to <2500	80	78	(2)	16	9	5	4	20%	11%	6%	5%	12%	12%	(0%)
2500 to <3000	64	63	(1)	7	4	3	3	11%	6%	5%	5%	10%	10%	(0%)
3000 to <3500	72	72	-	10	6	4	3	14%	8%	6%	4%	11%	11%	0%
3500 to <4000	73	70	(3)	6	6	6	5	8%	8%	8%	7%	11%	11%	(0%)
4000 to <4500	64	69	5	9	6	3	1	14%	9%	5%	2%	10%	11%	1%
4500 to <5000	51	49	(2)	6	4	3	1	12%	8%	6%	2%	8%	8%	(0%)
5000 to <5500	39	42	3	2	2	1	-	5%	5%	3%	0%	6%	6%	0%
5500 to <6000	44	42	(2)	5	3	1	-	11%	7%	2%	0%	7%	6%	(0%)
6000 to <6500	28	33	5	3	-	-	-	11%	0%	0%	0%	4%	5%	1%
6500 to <7000	28	27	(1)	1	-	-	-	4%	0%	0%	0%	4%	4%	(0%)
7000 to <7500	15	15	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
7500 to <8000	15	15	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
8000 to <8500	12	12	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
8500 to <9000	10	10	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
9000 to <9500	3	3	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
9500 to <10000	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
10000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
Overall	647	647	-	71	46	29	18	11%	7%	4%	3%	100%	100%	0%

**Table 78 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Bedington - Black Oak Results for Option 1 Largest Eligible Party**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Makret Hours in HHI Range	Post Merger Percentage of Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	9	7	(2)	3	1	-	-	33%	11%	0%	0%	1%	1%	(0%)
1500 to <2000	39	38	(1)	6	5	3	1	15%	13%	8%	3%	6%	6%	(0%)
2000 to <2500	80	77	(3)	20	12	5	4	25%	15%	6%	5%	12%	12%	(0%)
2500 to <3000	64	64	-	9	5	3	3	14%	8%	5%	5%	10%	10%	0%
3000 to <3500	72	72	-	11	7	5	3	15%	10%	7%	4%	11%	11%	0%
3500 to <4000	73	71	(2)	6	6	6	5	8%	8%	8%	7%	11%	11%	(0%)
4000 to <4500	64	69	5	9	6	3	1	14%	9%	5%	2%	10%	11%	1%
4500 to <5000	51	49	(2)	6	4	3	1	12%	8%	6%	2%	8%	8%	(0%)
5000 to <5500	39	42	3	2	2	1	-	5%	5%	3%	0%	6%	6%	0%
5500 to <6000	44	42	(2)	5	3	1	-	11%	7%	2%	0%	7%	6%	(0%)
6000 to <6500	28	33	5	3	-	-	-	11%	0%	0%	0%	4%	5%	1%
6500 to <7000	28	27	(1)	1	-	-	-	4%	0%	0%	0%	4%	4%	(0%)
7000 to <7500	15	15	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
7500 to <8000	15	15	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
8000 to <8500	12	12	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
8500 to <9000	10	10	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
9000 to <9500	3	3	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
9500 to <10000	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
10000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
Overall	647	647	-	81	51	30	18	13%	8%	5%	3%	100%	100%	0%

**Table 79 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Bedington - Black Oak Results for Option 2 Stand Alone**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Makret Hours in HHI Range	Post Merger Percentage of Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	9	9	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
1500 to <2000	39	41	2	4	2	2	1	10%	5%	5%	3%	6%	6%	0%
2000 to <2500	80	79	(1)	11	8	5	4	14%	10%	6%	5%	12%	12%	(0%)
2500 to <3000	64	66	2	5	3	2	2	8%	5%	3%	3%	10%	10%	0%
3000 to <3500	72	69	(3)	8	6	4	3	11%	8%	6%	4%	11%	11%	(0%)
3500 to <4000	73	71	(2)	5	5	4	2	7%	7%	5%	3%	11%	11%	(0%)
4000 to <4500	64	66	2	4	3	2	1	6%	5%	3%	2%	10%	10%	0%
4500 to <5000	51	52	1	2	2	2	-	4%	4%	4%	0%	8%	8%	0%
5000 to <5500	39	40	1	-	-	-	-	0%	0%	0%	0%	6%	6%	0%
5500 to <6000	44	43	(1)	-	-	-	-	0%	0%	0%	0%	7%	7%	(0%)
6000 to <6500	28	28	-	-	-	-	-	0%	0%	0%	0%	4%	4%	0%
6500 to <7000	28	28	-	-	-	-	-	0%	0%	0%	0%	4%	4%	0%
7000 to <7500	15	14	(1)	-	-	-	-	0%	0%	0%	0%	2%	2%	(0%)
7500 to <8000	15	15	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
8000 to <8500	12	12	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
8500 to <9000	10	10	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
9000 to <9500	3	3	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
9500 to <10000	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
10000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
Overall	647	647	-	39	29	21	13	6%	4%	3%	2%	100%	100%	0%

**Table 80 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Bedington - Black Oak Results for Option 2 Largest Eligible Party**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Makret Hours in HHI Range	Post Merger Percentage of Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	9	8	(1)	2	2	1	1	22%	22%	11%	11%	1%	1%	(0%)
1500 to <2000	39	41	2	8	5	2	1	21%	13%	5%	3%	6%	6%	0%
2000 to <2500	80	78	(2)	17	11	5	4	21%	14%	6%	5%	12%	12%	(0%)
2500 to <3000	64	63	(1)	10	6	3	2	16%	9%	5%	3%	10%	10%	(0%)
3000 to <3500	72	73	1	10	7	5	3	14%	10%	7%	4%	11%	11%	0%
3500 to <4000	73	72	(1)	6	6	5	2	8%	8%	7%	3%	11%	11%	(0%)
4000 to <4500	64	66	2	4	3	2	1	6%	5%	3%	2%	10%	10%	0%
4500 to <5000	51	52	1	2	2	2	-	4%	4%	4%	0%	8%	8%	0%
5000 to <5500	39	40	1	-	-	-	-	0%	0%	0%	0%	6%	6%	0%
5500 to <6000	44	43	(1)	-	-	-	-	0%	0%	0%	0%	7%	7%	(0%)
6000 to <6500	28	28	-	-	-	-	-	0%	0%	0%	0%	4%	4%	0%
6500 to <7000	28	28	-	-	-	-	-	0%	0%	0%	0%	4%	4%	0%
7000 to <7500	15	14	(1)	-	-	-	-	0%	0%	0%	0%	2%	2%	(0%)
7500 to <8000	15	15	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
8000 to <8500	12	12	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
8500 to <9000	10	10	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
9000 to <9500	3	3	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
9500 to <10000	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
10000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
Overall	647	647	-	59	42	25	14	9%	6%	4%	2%	100%	100%	0%

## Benton Harbor – Palisades Results for Proposed Combination

Table 81 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Benton Harbor – Palisades Market January 2013 through June 2014

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Makret Hours in HHI Range	Post Merger Percentage of Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	11	9	(2)	1	-	-	-	9%	0%	0%	0%	6%	5%	(1%)
1500 to <2000	22	22	-	2	1	-	-	9%	5%	0%	0%	12%	12%	0%
2000 to <2500	33	35	2	1	1	-	-	3%	3%	0%	0%	18%	19%	1%
2500 to <3000	26	26	-	-	-	-	-	0%	0%	0%	0%	14%	14%	0%
3000 to <3500	26	26	-	2	-	-	-	8%	0%	0%	0%	14%	14%	0%
3500 to <4000	24	24	-	-	-	-	-	0%	0%	0%	0%	13%	13%	0%
4000 to <4500	17	17	-	-	-	-	-	0%	0%	0%	0%	9%	9%	0%
4500 to <5000	9	9	-	-	-	-	-	0%	0%	0%	0%	5%	5%	0%
5000 to <5500	7	7	-	-	-	-	-	0%	0%	0%	0%	4%	4%	0%
5500 to <6000	5	5	-	-	-	-	-	0%	0%	0%	0%	3%	3%	0%
6000 to <6500	2	2	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
6500 to <7000	2	2	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
7000 to <7500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
7500 to <8000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
8000 to <8500	1	1	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
8500 to <9000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
9000 to <9500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
9500 to <10000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
10000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
Overall	185	185	-	6	2	-	-	3%	1%	0%	0%	100%	100%	0%

Table 82 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Benton Harbor – Palisades Results for Option 1 Stand Alone

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Makret Hours in HHI Range	Post Merger Percentage of Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	11	11	-	-	-	-	-	0%	0%	0%	0%	6%	6%	0%
1500 to <2000	22	23	1	-	-	-	-	0%	0%	0%	0%	12%	12%	0%
2000 to <2500	33	32	(1)	-	-	-	-	0%	0%	0%	0%	18%	17%	(1%)
2500 to <3000	26	26	-	-	-	-	-	0%	0%	0%	0%	14%	14%	0%
3000 to <3500	26	26	-	1	-	-	-	4%	0%	0%	0%	14%	14%	0%
3500 to <4000	24	24	-	-	-	-	-	0%	0%	0%	0%	13%	13%	0%
4000 to <4500	17	17	-	-	-	-	-	0%	0%	0%	0%	9%	9%	0%
4500 to <5000	9	9	-	-	-	-	-	0%	0%	0%	0%	5%	5%	0%
5000 to <5500	7	7	-	-	-	-	-	0%	0%	0%	0%	4%	4%	0%
5500 to <6000	5	5	-	-	-	-	-	0%	0%	0%	0%	3%	3%	0%
6000 to <6500	2	2	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
6500 to <7000	2	2	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
7000 to <7500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
7500 to <8000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
8000 to <8500	1	1	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
8500 to <9000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
9000 to <9500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
9500 to <10000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
10000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
Overall	185	185	-	1	-	-	-	1%	0%	0%	0%	100%	100%	0%

**Table 83 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Benton Harbor – Palisades Results for Option 1 Largest Eligible Party**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Market Hours in HHI Range	Post Merger Percentage of Market Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	11	9	(2)	2	-	-	-	18%	0%	0%	0%	6%	5%	(1%)
1500 to <2000	22	24	2	4	1	1	1	18%	5%	5%	5%	12%	13%	1%
2000 to <2500	33	33	-	2	2	-	-	6%	6%	0%	0%	18%	18%	0%
2500 to <3000	26	26	-	-	-	-	-	0%	0%	0%	0%	14%	14%	0%
3000 to <3500	26	26	-	2	-	-	-	8%	0%	0%	0%	14%	14%	0%
3500 to <4000	24	24	-	-	-	-	-	0%	0%	0%	0%	13%	13%	0%
4000 to <4500	17	17	-	2	1	-	-	12%	6%	0%	0%	9%	9%	0%
4500 to <5000	9	9	-	-	-	-	-	0%	0%	0%	0%	5%	5%	0%
5000 to <5500	7	7	-	-	-	-	-	0%	0%	0%	0%	4%	4%	0%
5500 to <6000	5	5	-	-	-	-	-	0%	0%	0%	0%	3%	3%	0%
6000 to <6500	2	2	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
6500 to <7000	2	2	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
7000 to <7500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
7500 to <8000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
8000 to <8500	1	1	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
8500 to <9000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
9000 to <9500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
9500 to <10000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
10000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
Overall	185	185	-	12	4	1	1	6%	2%	1%	1%	100%	100%	0%

**Table 84 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Benton Harbor – Palisades Results for Option 2 Stand Alone**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Market Hours in HHI Range	Post Merger Percentage of Market Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	11	11	-	-	-	-	-	0%	0%	0%	0%	6%	6%	0%
1500 to <2000	22	22	-	-	-	-	-	0%	0%	0%	0%	12%	12%	0%
2000 to <2500	33	33	-	-	-	-	-	0%	0%	0%	0%	18%	18%	0%
2500 to <3000	26	26	-	-	-	-	-	0%	0%	0%	0%	14%	14%	0%
3000 to <3500	26	26	-	1	-	-	-	4%	0%	0%	0%	14%	14%	0%
3500 to <4000	24	24	-	-	-	-	-	0%	0%	0%	0%	13%	13%	0%
4000 to <4500	17	17	-	-	-	-	-	0%	0%	0%	0%	9%	9%	0%
4500 to <5000	9	9	-	-	-	-	-	0%	0%	0%	0%	5%	5%	0%
5000 to <5500	7	7	-	-	-	-	-	0%	0%	0%	0%	4%	4%	0%
5500 to <6000	5	5	-	-	-	-	-	0%	0%	0%	0%	3%	3%	0%
6000 to <6500	2	2	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
6500 to <7000	2	2	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
7000 to <7500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
7500 to <8000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
8000 to <8500	1	1	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
8500 to <9000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
9000 to <9500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
9500 to <10000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
10000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
Overall	185	185	-	1	-	-	-	1%	0%	0%	0%	100%	100%	0%

**Table 85 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Benton Harbor – Palisades Results for Option 2 Largest Eligible Party**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Market Hours in HHI Range	Post Merger Percentage of Market Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	11	9	(2)	3	1	-	-	27%	9%	0%	0%	6%	5%	(1%)
1500 to <2000	22	23	1	4	2	1	1	18%	9%	5%	5%	12%	12%	1%
2000 to <2500	33	34	1	3	2	-	-	9%	6%	0%	0%	18%	18%	1%
2500 to <3000	26	26	-	-	-	-	-	0%	0%	0%	0%	14%	14%	0%
3000 to <3500	26	26	-	1	-	-	-	4%	0%	0%	0%	14%	14%	0%
3500 to <4000	24	24	-	-	-	-	-	0%	0%	0%	0%	13%	13%	0%
4000 to <4500	17	17	-	1	1	-	-	6%	6%	0%	0%	9%	9%	0%
4500 to <5000	9	9	-	-	-	-	-	0%	0%	0%	0%	5%	5%	0%
5000 to <5500	7	7	-	-	-	-	-	0%	0%	0%	0%	4%	4%	0%
5500 to <6000	5	5	-	-	-	-	-	0%	0%	0%	0%	3%	3%	0%
6000 to <6500	2	2	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
6500 to <7000	2	2	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
7000 to <7500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
7500 to <8000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
8000 to <8500	1	1	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
8500 to <9000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
9000 to <9500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
9500 to <10000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
10000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
Overall	185	185	-	12	6	1	1	6%	3%	1%	1%	100%	100%	0%

**Bridgewater - Middlesex Results for Proposed Combination**

**Table 86 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Bridgewater - Middlesex Market January 2013 through June 2014**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Market Hours in HHI Range	Post Merger Percentage of Market Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1500 to <2000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
2000 to <2500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
2500 to <3000	5	3	(2)	2	1	1	1	40%	20%	20%	20%	2%	1%	(1%)
3000 to <3500	8	8	-	4	2	-	-	50%	25%	0%	0%	3%	3%	0%
3500 to <4000	16	17	1	6	4	-	-	38%	25%	0%	0%	5%	6%	0%
4000 to <4500	27	24	(3)	6	6	2	2	22%	22%	7%	7%	9%	8%	(1%)
4500 to <5000	42	39	(3)	9	6	5	4	21%	14%	12%	10%	14%	13%	(1%)
5000 to <5500	37	40	3	9	8	4	1	24%	22%	11%	3%	12%	13%	1%
5500 to <6000	35	36	1	8	7	4	4	23%	20%	11%	11%	12%	12%	0%
6000 to <6500	32	31	(1)	3	3	2	2	9%	9%	6%	6%	11%	10%	(0%)
6500 to <7000	16	16	-	4	4	4	3	25%	25%	25%	19%	5%	5%	0%
7000 to <7500	16	15	(1)	4	1	-	-	25%	6%	0%	0%	5%	5%	(0%)
7500 to <8000	16	20	4	3	2	-	-	19%	13%	0%	0%	5%	7%	1%
8000 to <8500	17	18	1	5	1	-	-	29%	6%	0%	0%	6%	6%	0%
8500 to <9000	9	9	-	-	-	-	-	0%	0%	0%	0%	3%	3%	0%
9000 to <9500	12	10	(2)	4	3	2	2	33%	25%	17%	17%	4%	3%	(1%)
9500 to <10000	7	6	(1)	1	-	-	-	14%	0%	0%	0%	2%	2%	(0%)
10000	4	7	3	-	-	-	-	0%	0%	0%	0%	1%	2%	1%
Overall	299	299	-	68	48	24	19	23%	16%	8%	6%	100%	100%	0%

**Table 87 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Bridgewater - Middlesex Results for Option 1 Stand Alone**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Market Hours in HHI Range	Post Merger Percentage of Market Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1500 to <2000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
2000 to <2500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
2500 to <3000	5	5	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
3000 to <3500	8	8	-	-	-	-	-	0%	0%	0%	0%	3%	3%	0%
3500 to <4000	16	16	-	-	-	-	-	0%	0%	0%	0%	5%	5%	0%
4000 to <4500	27	27	-	-	-	-	-	0%	0%	0%	0%	9%	9%	0%
4500 to <5000	42	42	-	-	-	-	-	0%	0%	0%	0%	14%	14%	0%
5000 to <5500	37	37	-	-	-	-	-	0%	0%	0%	0%	12%	12%	0%
5500 to <6000	35	35	-	-	-	-	-	0%	0%	0%	0%	12%	12%	0%
6000 to <6500	32	32	-	-	-	-	-	0%	0%	0%	0%	11%	11%	0%
6500 to <7000	16	16	-	-	-	-	-	0%	0%	0%	0%	5%	5%	0%
7000 to <7500	16	16	-	-	-	-	-	0%	0%	0%	0%	5%	5%	0%
7500 to <8000	16	16	-	-	-	-	-	0%	0%	0%	0%	5%	5%	0%
8000 to <8500	17	17	-	-	-	-	-	0%	0%	0%	0%	6%	6%	0%
8500 to <9000	9	9	-	-	-	-	-	0%	0%	0%	0%	3%	3%	0%
9000 to <9500	12	12	-	-	-	-	-	0%	0%	0%	0%	4%	4%	0%
9500 to <10000	7	7	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
10000	4	4	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
Overall	299	299	-	-	-	-	-	0%	0%	0%	0%	100%	100%	0%

**Table 88 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Bridgewater - Middlesex Results for Option 1 Largest Eligible Party**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Market Hours in HHI Range	Post Merger Percentage of Market Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1500 to <2000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
2000 to <2500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
2500 to <3000	5	5	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
3000 to <3500	8	8	-	-	-	-	-	0%	0%	0%	0%	3%	3%	0%
3500 to <4000	16	16	-	-	-	-	-	0%	0%	0%	0%	5%	5%	0%
4000 to <4500	27	27	-	-	-	-	-	0%	0%	0%	0%	9%	9%	0%
4500 to <5000	42	42	-	-	-	-	-	0%	0%	0%	0%	14%	14%	0%
5000 to <5500	37	37	-	-	-	-	-	0%	0%	0%	0%	12%	12%	0%
5500 to <6000	35	35	-	-	-	-	-	0%	0%	0%	0%	12%	12%	0%
6000 to <6500	32	32	-	-	-	-	-	0%	0%	0%	0%	11%	11%	0%
6500 to <7000	16	16	-	-	-	-	-	0%	0%	0%	0%	5%	5%	0%
7000 to <7500	16	16	-	-	-	-	-	0%	0%	0%	0%	5%	5%	0%
7500 to <8000	16	16	-	-	-	-	-	0%	0%	0%	0%	5%	5%	0%
8000 to <8500	17	17	-	-	-	-	-	0%	0%	0%	0%	6%	6%	0%
8500 to <9000	9	9	-	-	-	-	-	0%	0%	0%	0%	3%	3%	0%
9000 to <9500	12	12	-	-	-	-	-	0%	0%	0%	0%	4%	4%	0%
9500 to <10000	7	7	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
10000	4	4	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
Overall	299	299	-	-	-	-	-	0%	0%	0%	0%	100%	100%	0%

**Table 89 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Bridgewater - Middlesex Results for Option 2 Stand Alone**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Market Hours in HHI Range	Post Merger Percentage of Market Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1500 to <2000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
2000 to <2500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
2500 to <3000	5	5	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
3000 to <3500	8	8	-	-	-	-	-	0%	0%	0%	0%	3%	3%	0%
3500 to <4000	16	16	-	-	-	-	-	0%	0%	0%	0%	5%	5%	0%
4000 to <4500	27	27	-	-	-	-	-	0%	0%	0%	0%	9%	9%	0%
4500 to <5000	42	42	-	-	-	-	-	0%	0%	0%	0%	14%	14%	0%
5000 to <5500	37	37	-	-	-	-	-	0%	0%	0%	0%	12%	12%	0%
5500 to <6000	35	35	-	-	-	-	-	0%	0%	0%	0%	12%	12%	0%
6000 to <6500	32	32	-	-	-	-	-	0%	0%	0%	0%	11%	11%	0%
6500 to <7000	16	16	-	-	-	-	-	0%	0%	0%	0%	5%	5%	0%
7000 to <7500	16	16	-	-	-	-	-	0%	0%	0%	0%	5%	5%	0%
7500 to <8000	16	16	-	-	-	-	-	0%	0%	0%	0%	5%	5%	0%
8000 to <8500	17	17	-	-	-	-	-	0%	0%	0%	0%	6%	6%	0%
8500 to <9000	9	9	-	-	-	-	-	0%	0%	0%	0%	3%	3%	0%
9000 to <9500	12	12	-	-	-	-	-	0%	0%	0%	0%	4%	4%	0%
9500 to <10000	7	7	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
10000	4	4	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
Overall	299	299	-	-	-	-	-	0%	0%	0%	0%	100%	100%	0%

**Table 90 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Bridgewater - Middlesex Results for Option 2 Largest Eligible Party**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Market Hours in HHI Range	Post Merger Percentage of Market Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1500 to <2000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
2000 to <2500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
2500 to <3000	5	5	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
3000 to <3500	8	8	-	-	-	-	-	0%	0%	0%	0%	3%	3%	0%
3500 to <4000	16	16	-	-	-	-	-	0%	0%	0%	0%	5%	5%	0%
4000 to <4500	27	27	-	-	-	-	-	0%	0%	0%	0%	9%	9%	0%
4500 to <5000	42	42	-	-	-	-	-	0%	0%	0%	0%	14%	14%	0%
5000 to <5500	37	37	-	-	-	-	-	0%	0%	0%	0%	12%	12%	0%
5500 to <6000	35	35	-	-	-	-	-	0%	0%	0%	0%	12%	12%	0%
6000 to <6500	32	32	-	-	-	-	-	0%	0%	0%	0%	11%	11%	0%
6500 to <7000	16	16	-	-	-	-	-	0%	0%	0%	0%	5%	5%	0%
7000 to <7500	16	16	-	-	-	-	-	0%	0%	0%	0%	5%	5%	0%
7500 to <8000	16	16	-	-	-	-	-	0%	0%	0%	0%	5%	5%	0%
8000 to <8500	17	17	-	-	-	-	-	0%	0%	0%	0%	6%	6%	0%
8500 to <9000	9	9	-	-	-	-	-	0%	0%	0%	0%	3%	3%	0%
9000 to <9500	12	12	-	-	-	-	-	0%	0%	0%	0%	4%	4%	0%
9500 to <10000	7	7	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
10000	4	4	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
Overall	299	299	-	-	-	-	-	0%	0%	0%	0%	100%	100%	0%

## Central East Results for Proposed Combination

Table 91 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Central East Market January 2013 through June 2014

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Market Hours in HHI Range	Post Merger Percentage of Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1500 to <2000	3	2	(1)	3	3	3	1	100%	100%	100%	33%	2%	1%	(1%)
2000 to <2500	10	8	(2)	10	8	3	2	100%	80%	30%	20%	7%	6%	(1%)
2500 to <3000	11	6	(5)	10	7	2	1	91%	64%	18%	9%	8%	4%	(4%)
3000 to <3500	9	15	6	8	8	6	1	89%	89%	67%	11%	7%	11%	4%
3500 to <4000	12	10	(2)	8	5	3	2	67%	42%	25%	17%	9%	7%	(1%)
4000 to <4500	13	13	-	6	4	4	4	46%	31%	31%	31%	10%	10%	0%
4500 to <5000	10	11	1	2	2	2	1	20%	20%	20%	10%	7%	8%	1%
5000 to <5500	11	11	-	2	2	2	2	18%	18%	18%	18%	8%	8%	0%
5500 to <6000	10	10	-	5	3	2	2	50%	30%	20%	20%	7%	7%	0%
6000 to <6500	6	9	3	1	1	1	-	17%	17%	17%	0%	4%	7%	2%
6500 to <7000	7	7	-	-	-	-	-	0%	0%	0%	0%	5%	5%	0%
7000 to <7500	8	7	(1)	1	-	-	-	13%	0%	0%	0%	6%	5%	(1%)
7500 to <8000	9	10	1	-	-	-	-	0%	0%	0%	0%	7%	7%	1%
8000 to <8500	3	3	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
8500 to <9000	6	6	-	-	-	-	-	0%	0%	0%	0%	4%	4%	0%
9000 to <9500	5	5	-	-	-	-	-	0%	0%	0%	0%	4%	4%	0%
9500 to <10000	1	1	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
10000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
Overall	134	134	-	56	43	28	16	42%	32%	21%	12%	100%	100%	0%

Table 92 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Central East Results for Option 1 Stand Alone

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Market Hours in HHI Range	Post Merger Percentage of Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1500 to <2000	3	2	(1)	3	2	1	1	100%	67%	33%	33%	2%	1%	(1%)
2000 to <2500	10	8	(2)	6	5	2	1	60%	50%	20%	10%	7%	6%	(1%)
2500 to <3000	11	10	(1)	6	2	1	-	55%	18%	9%	0%	8%	7%	(1%)
3000 to <3500	9	12	3	7	2	-	-	78%	22%	0%	0%	7%	9%	2%
3500 to <4000	12	13	1	2	1	1	-	17%	8%	8%	0%	9%	10%	1%
4000 to <4500	13	12	(1)	2	1	1	-	15%	8%	8%	0%	10%	9%	(1%)
4500 to <5000	10	10	-	1	1	1	1	10%	10%	10%	10%	7%	7%	0%
5000 to <5500	11	12	1	2	2	2	1	18%	18%	18%	9%	8%	9%	1%
5500 to <6000	10	11	1	2	2	1	1	20%	20%	10%	10%	7%	8%	1%
6000 to <6500	6	5	(1)	-	-	-	-	0%	0%	0%	0%	4%	4%	(1%)
6500 to <7000	7	7	-	-	-	-	-	0%	0%	0%	0%	5%	5%	0%
7000 to <7500	8	8	-	-	-	-	-	0%	0%	0%	0%	6%	6%	0%
7500 to <8000	9	9	-	-	-	-	-	0%	0%	0%	0%	7%	7%	0%
8000 to <8500	3	3	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
8500 to <9000	6	6	-	-	-	-	-	0%	0%	0%	0%	4%	4%	0%
9000 to <9500	5	5	-	-	-	-	-	0%	0%	0%	0%	4%	4%	0%
9500 to <10000	1	1	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
10000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
Overall	134	134	-	31	18	10	5	23%	13%	7%	4%	100%	100%	0%

**Table 93 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Central East Results for Option 1 Largest Eligible Party**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Market Hours in HHI Range	Post Merger Percentage of Market Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1500 to <2000	3	2	(1)	3	3	2	1	100%	100%	67%	33%	2%	1%	(1%)
2000 to <2500	10	8	(2)	9	6	2	1	90%	60%	20%	10%	7%	6%	(1%)
2500 to <3000	11	10	(1)	6	5	1	-	55%	45%	9%	0%	8%	7%	(1%)
3000 to <3500	9	12	3	7	3	-	-	78%	33%	0%	0%	7%	9%	2%
3500 to <4000	12	12	-	3	3	2	-	25%	25%	17%	0%	9%	9%	0%
4000 to <4500	13	13	-	2	1	1	-	15%	8%	8%	0%	10%	10%	0%
4500 to <5000	10	10	-	1	1	1	1	10%	10%	10%	10%	7%	7%	0%
5000 to <5500	11	12	1	3	2	2	1	27%	18%	18%	9%	8%	9%	1%
5500 to <6000	10	11	1	4	3	1	1	40%	30%	10%	10%	7%	8%	1%
6000 to <6500	6	5	(1)	-	-	-	-	0%	0%	0%	0%	4%	4%	(1%)
6500 to <7000	7	7	-	1	1	-	-	14%	14%	0%	0%	5%	5%	0%
7000 to <7500	8	7	(1)	1	1	1	-	13%	13%	13%	0%	6%	5%	(1%)
7500 to <8000	9	10	1	-	-	-	-	0%	0%	0%	0%	7%	7%	1%
8000 to <8500	3	3	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
8500 to <9000	6	6	-	-	-	-	-	0%	0%	0%	0%	4%	4%	0%
9000 to <9500	5	5	-	-	-	-	-	0%	0%	0%	0%	4%	4%	0%
9500 to <10000	1	1	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
10000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
Overall	134	134	-	40	29	13	5	30%	22%	10%	4%	100%	100%	0%

**Table 94 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Central East Results for Option 2 Stand Alone**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Market Hours in HHI Range	Post Merger Percentage of Market Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1500 to <2000	3	2	(1)	2	2	1	-	67%	67%	33%	0%	2%	1%	(1%)
2000 to <2500	10	10	-	4	3	2	1	40%	30%	20%	10%	7%	7%	0%
2500 to <3000	11	9	(2)	6	1	-	-	55%	9%	0%	0%	8%	7%	(1%)
3000 to <3500	9	12	3	4	1	-	-	44%	11%	0%	0%	7%	9%	2%
3500 to <4000	12	13	1	2	1	1	-	17%	8%	8%	0%	9%	10%	1%
4000 to <4500	13	11	(2)	1	1	1	-	8%	8%	8%	0%	10%	8%	(1%)
4500 to <5000	10	10	-	1	1	1	1	10%	10%	10%	10%	7%	7%	0%
5000 to <5500	11	11	-	2	1	1	1	18%	9%	9%	9%	8%	8%	0%
5500 to <6000	10	10	-	2	2	1	1	20%	20%	10%	10%	7%	7%	0%
6000 to <6500	6	7	1	-	-	-	-	0%	0%	0%	0%	4%	5%	1%
6500 to <7000	7	7	-	-	-	-	-	0%	0%	0%	0%	5%	5%	0%
7000 to <7500	8	8	-	-	-	-	-	0%	0%	0%	0%	6%	6%	0%
7500 to <8000	9	9	-	-	-	-	-	0%	0%	0%	0%	7%	7%	0%
8000 to <8500	3	3	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
8500 to <9000	6	6	-	-	-	-	-	0%	0%	0%	0%	4%	4%	0%
9000 to <9500	5	5	-	-	-	-	-	0%	0%	0%	0%	4%	4%	0%
9500 to <10000	1	1	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
10000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
Overall	134	134	-	24	13	8	4	18%	10%	6%	3%	100%	100%	0%

**Table 95 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Central East Results for Option 2 Largest Eligible Party**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Makret Hours in HHI Range	Post Merger Percentage of Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1500 to <2000	3	2	(1)	3	3	1	-	100%	100%	33%	0%	2%	1%	(1%)
2000 to <2500	10	9	(1)	8	4	2	1	80%	40%	20%	10%	7%	7%	(1%)
2500 to <3000	11	10	(1)	6	2	-	-	55%	18%	0%	0%	8%	7%	(1%)
3000 to <3500	9	12	3	4	3	-	-	44%	33%	0%	0%	7%	9%	2%
3500 to <4000	12	13	1	3	2	1	-	25%	17%	8%	0%	9%	10%	1%
4000 to <4500	13	11	(2)	1	1	1	-	8%	8%	8%	0%	10%	8%	(1%)
4500 to <5000	10	10	-	1	1	1	1	10%	10%	10%	10%	7%	7%	0%
5000 to <5500	11	11	-	3	1	1	1	27%	9%	9%	9%	8%	8%	0%
5500 to <6000	10	10	-	4	3	1	1	40%	30%	10%	10%	7%	7%	0%
6000 to <6500	6	7	1	-	-	-	-	0%	0%	0%	0%	4%	5%	1%
6500 to <7000	7	7	-	1	1	-	-	14%	14%	0%	0%	5%	5%	0%
7000 to <7500	8	7	(1)	1	1	1	-	13%	13%	13%	0%	6%	5%	(1%)
7500 to <8000	9	10	1	-	-	-	-	0%	0%	0%	0%	7%	7%	1%
8000 to <8500	3	3	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
8500 to <9000	6	6	-	-	-	-	-	0%	0%	0%	0%	4%	4%	0%
9000 to <9500	5	5	-	-	-	-	-	0%	0%	0%	0%	4%	4%	0%
9500 to <10000	1	1	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
10000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
Overall	134	134	-	35	22	9	4	26%	16%	7%	3%	100%	100%	0%

### Clover Results for Proposed Combination

**Table 96 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Clover Market January 2013 through June 2014**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Makret Hours in HHI Range	Post Merger Percentage of Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
1500 to <2000	4	4	-	1	-	-	-	25%	0%	0%	0%	1%	1%	0%
2000 to <2500	19	18	(1)	2	-	-	-	11%	0%	0%	0%	6%	5%	(0%)
2500 to <3000	32	33	1	-	-	-	-	0%	0%	0%	0%	10%	10%	0%
3000 to <3500	33	33	-	-	-	-	-	0%	0%	0%	0%	10%	10%	0%
3500 to <4000	44	44	-	-	-	-	-	0%	0%	0%	0%	13%	13%	0%
4000 to <4500	45	45	-	1	-	-	-	2%	0%	0%	0%	14%	14%	0%
4500 to <5000	24	24	-	-	-	-	-	0%	0%	0%	0%	7%	7%	0%
5000 to <5500	22	22	-	-	-	-	-	0%	0%	0%	0%	7%	7%	0%
5500 to <6000	22	22	-	-	-	-	-	0%	0%	0%	0%	7%	7%	0%
6000 to <6500	14	14	-	-	-	-	-	0%	0%	0%	0%	4%	4%	0%
6500 to <7000	14	14	-	-	-	-	-	0%	0%	0%	0%	4%	4%	0%
7000 to <7500	12	12	-	-	-	-	-	0%	0%	0%	0%	4%	4%	0%
7500 to <8000	6	6	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
8000 to <8500	5	5	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
8500 to <9000	6	6	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
9000 to <9500	4	4	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
9500 to <10000	21	21	-	-	-	-	-	0%	0%	0%	0%	6%	6%	0%
10000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
Overall	328	328	-	4	-	-	-	1%	0%	0%	0%	100%	100%	0%

**Table 97 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Clover Results for Option 1 Stand Alone**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Market Hours in HHI Range	Post Merger Percentage of Market Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
1500 to <2000	4	4	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
2000 to <2500	19	19	-	-	-	-	-	0%	0%	0%	0%	6%	6%	0%
2500 to <3000	32	32	-	-	-	-	-	0%	0%	0%	0%	10%	10%	0%
3000 to <3500	33	33	-	-	-	-	-	0%	0%	0%	0%	10%	10%	0%
3500 to <4000	44	44	-	-	-	-	-	0%	0%	0%	0%	13%	13%	0%
4000 to <4500	45	45	-	1	-	-	-	2%	0%	0%	0%	14%	14%	0%
4500 to <5000	24	24	-	-	-	-	-	0%	0%	0%	0%	7%	7%	0%
5000 to <5500	22	22	-	-	-	-	-	0%	0%	0%	0%	7%	7%	0%
5500 to <6000	22	22	-	-	-	-	-	0%	0%	0%	0%	7%	7%	0%
6000 to <6500	14	14	-	-	-	-	-	0%	0%	0%	0%	4%	4%	0%
6500 to <7000	14	14	-	-	-	-	-	0%	0%	0%	0%	4%	4%	0%
7000 to <7500	12	12	-	-	-	-	-	0%	0%	0%	0%	4%	4%	0%
7500 to <8000	6	6	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
8000 to <8500	5	5	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
8500 to <9000	6	6	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
9000 to <9500	4	4	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
9500 to <10000	21	21	-	-	-	-	-	0%	0%	0%	0%	6%	6%	0%
10000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
Overall	328	328	-	1	-	-	-	0%	0%	0%	0%	100%	100%	0%

**Table 98 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Clover Results for Option 1 Largest Eligible Party**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Market Hours in HHI Range	Post Merger Percentage of Market Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	1	-	(1)	1	-	-	-	100%	0%	0%	0%	0%	0%	(0%)
1500 to <2000	4	5	1	1	-	-	-	25%	0%	0%	0%	1%	2%	0%
2000 to <2500	19	18	(1)	-	-	-	-	0%	0%	0%	0%	6%	5%	(0%)
2500 to <3000	32	33	1	-	-	-	-	0%	0%	0%	0%	10%	10%	0%
3000 to <3500	33	33	-	-	-	-	-	0%	0%	0%	0%	10%	10%	0%
3500 to <4000	44	44	-	-	-	-	-	0%	0%	0%	0%	13%	13%	0%
4000 to <4500	45	45	-	1	-	-	-	2%	0%	0%	0%	14%	14%	0%
4500 to <5000	24	24	-	-	-	-	-	0%	0%	0%	0%	7%	7%	0%
5000 to <5500	22	22	-	-	-	-	-	0%	0%	0%	0%	7%	7%	0%
5500 to <6000	22	22	-	-	-	-	-	0%	0%	0%	0%	7%	7%	0%
6000 to <6500	14	14	-	-	-	-	-	0%	0%	0%	0%	4%	4%	0%
6500 to <7000	14	14	-	-	-	-	-	0%	0%	0%	0%	4%	4%	0%
7000 to <7500	12	12	-	-	-	-	-	0%	0%	0%	0%	4%	4%	0%
7500 to <8000	6	6	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
8000 to <8500	5	5	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
8500 to <9000	6	6	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
9000 to <9500	4	4	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
9500 to <10000	21	21	-	-	-	-	-	0%	0%	0%	0%	6%	6%	0%
10000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
Overall	328	328	-	3	-	-	-	1%	0%	0%	0%	100%	100%	0%

**Table 99 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Clover Results for Option 2 Stand Alone**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Market Hours in HHI Range	Post Merger Percentage of Market Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
1500 to <2000	4	4	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
2000 to <2500	19	19	-	-	-	-	-	0%	0%	0%	0%	6%	6%	0%
2500 to <3000	32	35	3	-	-	-	-	0%	0%	0%	0%	10%	11%	1%
3000 to <3500	33	34	1	-	-	-	-	0%	0%	0%	0%	10%	10%	0%
3500 to <4000	44	42	(2)	-	-	-	-	0%	0%	0%	0%	13%	13%	(1%)
4000 to <4500	45	46	1	1	-	-	-	2%	0%	0%	0%	14%	14%	0%
4500 to <5000	24	21	(3)	-	-	-	-	0%	0%	0%	0%	7%	6%	(1%)
5000 to <5500	22	22	-	-	-	-	-	0%	0%	0%	0%	7%	7%	0%
5500 to <6000	22	22	-	-	-	-	-	0%	0%	0%	0%	7%	7%	0%
6000 to <6500	14	15	1	-	-	-	-	0%	0%	0%	0%	4%	5%	0%
6500 to <7000	14	14	-	-	-	-	-	0%	0%	0%	0%	4%	4%	0%
7000 to <7500	12	11	(1)	-	-	-	-	0%	0%	0%	0%	4%	3%	(0%)
7500 to <8000	6	6	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
8000 to <8500	5	5	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
8500 to <9000	6	6	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
9000 to <9500	4	4	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
9500 to <10000	21	21	-	-	-	-	-	0%	0%	0%	0%	6%	6%	0%
10000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
Overall	328	328	-	1	-	-	-	0%	0%	0%	0%	100%	100%	0%

**Table 100 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Clover Results for Option 2 Largest Eligible Party**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Market Hours in HHI Range	Post Merger Percentage of Market Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	1	-	(1)	1	-	-	-	100%	0%	0%	0%	0%	0%	(0%)
1500 to <2000	4	5	1	1	-	-	-	25%	0%	0%	0%	1%	2%	0%
2000 to <2500	19	19	-	-	-	-	-	0%	0%	0%	0%	6%	6%	0%
2500 to <3000	32	35	3	-	-	-	-	0%	0%	0%	0%	10%	11%	1%
3000 to <3500	33	34	1	-	-	-	-	0%	0%	0%	0%	10%	10%	0%
3500 to <4000	44	42	(2)	-	-	-	-	0%	0%	0%	0%	13%	13%	(1%)
4000 to <4500	45	46	1	1	-	-	-	2%	0%	0%	0%	14%	14%	0%
4500 to <5000	24	21	(3)	-	-	-	-	0%	0%	0%	0%	7%	6%	(1%)
5000 to <5500	22	22	-	-	-	-	-	0%	0%	0%	0%	7%	7%	0%
5500 to <6000	22	22	-	-	-	-	-	0%	0%	0%	0%	7%	7%	0%
6000 to <6500	14	15	1	-	-	-	-	0%	0%	0%	0%	4%	5%	0%
6500 to <7000	14	14	-	-	-	-	-	0%	0%	0%	0%	4%	4%	0%
7000 to <7500	12	11	(1)	-	-	-	-	0%	0%	0%	0%	4%	3%	(0%)
7500 to <8000	6	6	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
8000 to <8500	5	5	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
8500 to <9000	6	6	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
9000 to <9500	4	4	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
9500 to <10000	21	21	-	-	-	-	-	0%	0%	0%	0%	6%	6%	0%
10000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
Overall	328	328	-	3	-	-	-	1%	0%	0%	0%	100%	100%	0%

## Cloverdale Results for Proposed Combination

Table 101 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Cloverdale Market January 2013 through June 2014

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Market Hours in HHI Range	Post Merger Percentage of Market Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1500 to <2000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
2000 to <2500	2	1	(1)	1	1	1	1	50%	50%	50%	50%	1%	1%	(1%)
2500 to <3000	5	4	(1)	3	2	2	2	60%	40%	40%	40%	3%	2%	(1%)
3000 to <3500	7	9	2	1	1	-	-	14%	14%	0%	0%	4%	5%	1%
3500 to <4000	25	25	-	2	2	-	-	8%	8%	0%	0%	13%	13%	0%
4000 to <4500	20	19	(1)	4	3	1	-	20%	15%	5%	0%	10%	10%	(1%)
4500 to <5000	22	23	1	1	1	-	-	5%	5%	0%	0%	11%	12%	1%
5000 to <5500	17	17	-	2	2	-	-	12%	12%	0%	0%	9%	9%	0%
5500 to <6000	36	35	(1)	2	1	-	-	6%	3%	0%	0%	18%	18%	(1%)
6000 to <6500	23	24	1	-	-	-	-	0%	0%	0%	0%	12%	12%	1%
6500 to <7000	12	12	-	-	-	-	-	0%	0%	0%	0%	6%	6%	0%
7000 to <7500	8	8	-	-	-	-	-	0%	0%	0%	0%	4%	4%	0%
7500 to <8000	2	2	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
8000 to <8500	1	1	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
8500 to <9000	4	4	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
9000 to <9500	2	2	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
9500 to <10000	8	8	-	-	-	-	-	0%	0%	0%	0%	4%	4%	0%
10000	1	1	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
Overall	195	195	-	16	13	4	3	8%	7%	2%	2%	100%	100%	0%

Table 102 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Cloverdale Results for Option 1 Stand Alone

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Market Hours in HHI Range	Post Merger Percentage of Market Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1500 to <2000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
2000 to <2500	2	2	-	1	1	1	1	50%	50%	50%	50%	1%	1%	0%
2500 to <3000	5	4	(1)	2	2	1	-	40%	40%	20%	0%	3%	2%	(1%)
3000 to <3500	7	8	1	1	1	-	-	14%	14%	0%	0%	4%	4%	1%
3500 to <4000	25	25	-	1	1	-	-	4%	4%	0%	0%	13%	13%	0%
4000 to <4500	20	20	-	1	1	-	-	5%	5%	0%	0%	10%	10%	0%
4500 to <5000	22	22	-	1	1	-	-	5%	5%	0%	0%	11%	11%	0%
5000 to <5500	17	17	-	2	2	-	-	12%	12%	0%	0%	9%	9%	0%
5500 to <6000	36	35	(1)	2	1	-	-	6%	3%	0%	0%	18%	18%	(1%)
6000 to <6500	23	24	1	-	-	-	-	0%	0%	0%	0%	12%	12%	1%
6500 to <7000	12	12	-	-	-	-	-	0%	0%	0%	0%	6%	6%	0%
7000 to <7500	8	8	-	-	-	-	-	0%	0%	0%	0%	4%	4%	0%
7500 to <8000	2	2	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
8000 to <8500	1	1	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
8500 to <9000	4	4	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
9000 to <9500	2	2	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
9500 to <10000	8	8	-	-	-	-	-	0%	0%	0%	0%	4%	4%	0%
10000	1	1	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
Overall	195	195	-	11	10	2	1	6%	5%	1%	1%	100%	100%	0%

**Table 103 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Cloverdale Results for Option 1 Largest Eligible Party**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Makret Hours in HHI Range	Post Merger Percentage of Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1500 to <2000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
2000 to <2500	2	1	(1)	1	1	1	1	50%	50%	50%	50%	1%	1%	(1%)
2500 to <3000	5	5	-	2	2	1	-	40%	40%	20%	0%	3%	3%	0%
3000 to <3500	7	8	1	1	1	-	-	14%	14%	0%	0%	4%	4%	1%
3500 to <4000	25	25	-	1	1	-	-	4%	4%	0%	0%	13%	13%	0%
4000 to <4500	20	20	-	1	1	-	-	5%	5%	0%	0%	10%	10%	0%
4500 to <5000	22	22	-	1	1	-	-	5%	5%	0%	0%	11%	11%	0%
5000 to <5500	17	17	-	2	2	-	-	12%	12%	0%	0%	9%	9%	0%
5500 to <6000	36	35	(1)	2	1	-	-	6%	3%	0%	0%	18%	18%	(1%)
6000 to <6500	23	24	1	-	-	-	-	0%	0%	0%	0%	12%	12%	1%
6500 to <7000	12	12	-	-	-	-	-	0%	0%	0%	0%	6%	6%	0%
7000 to <7500	8	8	-	-	-	-	-	0%	0%	0%	0%	4%	4%	0%
7500 to <8000	2	2	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
8000 to <8500	1	1	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
8500 to <9000	4	4	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
9000 to <9500	2	2	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
9500 to <10000	8	8	-	-	-	-	-	0%	0%	0%	0%	4%	4%	0%
10000	1	1	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
Overall	195	195	-	11	10	2	1	6%	5%	1%	1%	100%	100%	0%

**Table 104 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Cloverdale Results for Option 2 Stand Alone**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Makret Hours in HHI Range	Post Merger Percentage of Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1500 to <2000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
2000 to <2500	2	1	(1)	1	1	1	1	50%	50%	50%	50%	1%	1%	(1%)
2500 to <3000	5	5	-	2	2	2	1	40%	40%	40%	20%	3%	3%	0%
3000 to <3500	7	10	3	1	1	-	-	14%	14%	0%	0%	4%	5%	2%
3500 to <4000	25	23	(2)	2	1	-	-	8%	4%	0%	0%	13%	12%	(1%)
4000 to <4500	20	22	2	3	3	1	-	15%	15%	5%	0%	10%	11%	1%
4500 to <5000	22	23	1	1	1	-	-	5%	5%	0%	0%	11%	12%	1%
5000 to <5500	17	17	-	2	1	-	-	12%	6%	0%	0%	9%	9%	0%
5500 to <6000	36	33	(3)	1	1	-	-	3%	3%	0%	0%	18%	17%	(2%)
6000 to <6500	23	23	-	-	-	-	-	0%	0%	0%	0%	12%	12%	0%
6500 to <7000	12	12	-	-	-	-	-	0%	0%	0%	0%	6%	6%	0%
7000 to <7500	8	8	-	-	-	-	-	0%	0%	0%	0%	4%	4%	0%
7500 to <8000	2	2	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
8000 to <8500	1	1	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
8500 to <9000	4	4	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
9000 to <9500	2	2	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
9500 to <10000	8	8	-	-	-	-	-	0%	0%	0%	0%	4%	4%	0%
10000	1	1	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
Overall	195	195	-	13	11	4	2	7%	6%	2%	1%	100%	100%	0%

**Table 105 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Cloverdale Results for Option 2 Largest Eligible Party**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Market Hours in HHI Range	Post Merger Percentage of Market Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1500 to <2000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
2000 to <2500	2	1	(1)	1	1	1	1	50%	50%	50%	50%	1%	1%	(1%)
2500 to <3000	5	5	-	2	2	2	1	40%	40%	40%	20%	3%	3%	0%
3000 to <3500	7	10	3	1	1	-	-	14%	14%	0%	0%	4%	5%	2%
3500 to <4000	25	23	(2)	2	1	-	-	8%	4%	0%	0%	13%	12%	(1%)
4000 to <4500	20	22	2	3	3	1	-	15%	15%	5%	0%	10%	11%	1%
4500 to <5000	22	23	1	1	1	-	-	5%	5%	0%	0%	11%	12%	1%
5000 to <5500	17	17	-	2	1	-	-	12%	6%	0%	0%	9%	9%	0%
5500 to <6000	36	33	(3)	1	1	-	-	3%	3%	0%	0%	18%	17%	(2%)
6000 to <6500	23	23	-	-	-	-	-	0%	0%	0%	0%	12%	12%	0%
6500 to <7000	12	12	-	-	-	-	-	0%	0%	0%	0%	6%	6%	0%
7000 to <7500	8	8	-	-	-	-	-	0%	0%	0%	0%	4%	4%	0%
7500 to <8000	2	2	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
8000 to <8500	1	1	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
8500 to <9000	4	4	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
9000 to <9500	2	2	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
9500 to <10000	8	8	-	-	-	-	-	0%	0%	0%	0%	4%	4%	0%
10000	1	1	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
Overall	195	195	-	13	11	4	2	7%	6%	2%	1%	100%	100%	0%

### Cook Results for Proposed Combination

**Table 106 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Cook Market January 2013 through June 2014**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Market Hours in HHI Range	Post Merger Percentage of Market Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	10	10	-	2	-	-	-	20%	0%	0%	0%	4%	4%	0%
1500 to <2000	33	32	(1)	4	1	1	1	12%	3%	3%	3%	13%	13%	(0%)
2000 to <2500	38	35	(3)	5	3	2	1	13%	8%	5%	3%	16%	14%	(1%)
2500 to <3000	37	36	(1)	5	5	4	3	14%	14%	11%	8%	15%	15%	(0%)
3000 to <3500	39	42	3	3	3	3	1	8%	8%	8%	3%	16%	17%	1%
3500 to <4000	20	21	1	-	-	-	-	0%	0%	0%	0%	8%	9%	0%
4000 to <4500	19	16	(3)	5	4	4	3	26%	21%	21%	16%	8%	7%	(1%)
4500 to <5000	18	21	3	2	1	-	-	11%	6%	0%	0%	7%	9%	1%
5000 to <5500	11	10	(1)	2	2	1	1	18%	18%	9%	9%	4%	4%	(0%)
5500 to <6000	5	7	2	-	-	-	-	0%	0%	0%	0%	2%	3%	1%
6000 to <6500	6	6	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
6500 to <7000	2	2	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
7000 to <7500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
7500 to <8000	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
8000 to <8500	2	2	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
8500 to <9000	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
9000 to <9500	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
9500 to <10000	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
10000	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
Overall	245	245	-	28	19	15	10	11%	8%	6%	4%	100%	100%	0%

**Table 107 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Cook Results for Option 1 Stand Alone**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Market Hours in HHI Range	Post Merger Percentage of Market Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	10	11	1	1	-	-	-	10%	0%	0%	0%	4%	4%	0%
1500 to <2000	33	34	1	-	-	-	-	0%	0%	0%	0%	13%	14%	0%
2000 to <2500	38	35	(3)	3	2	1	1	8%	5%	3%	3%	16%	14%	(1%)
2500 to <3000	37	36	(1)	3	3	2	2	8%	8%	5%	5%	15%	15%	(0%)
3000 to <3500	39	40	1	2	2	2	1	5%	5%	5%	3%	16%	16%	0%
3500 to <4000	20	21	1	-	-	-	-	0%	0%	0%	0%	8%	9%	0%
4000 to <4500	19	17	(2)	3	3	3	2	16%	16%	16%	11%	8%	7%	(1%)
4500 to <5000	18	20	2	1	-	-	-	6%	0%	0%	0%	7%	8%	1%
5000 to <5500	11	10	(1)	1	1	-	-	9%	9%	0%	0%	4%	4%	(0%)
5500 to <6000	5	6	1	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
6000 to <6500	6	6	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
6500 to <7000	2	2	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
7000 to <7500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
7500 to <8000	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
8000 to <8500	2	2	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
8500 to <9000	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
9000 to <9500	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
9500 to <10000	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
10000	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
Overall	245	245	-	14	11	8	6	6%	4%	3%	2%	100%	100%	0%

**Table 108 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Cook Results for Option 1 Largest Eligible Party**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Market Hours in HHI Range	Post Merger Percentage of Market Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	10	10	-	2	-	-	-	20%	0%	0%	0%	4%	4%	0%
1500 to <2000	33	32	(1)	7	3	1	-	21%	9%	3%	0%	13%	13%	(0%)
2000 to <2500	38	36	(2)	7	3	2	2	18%	8%	5%	5%	16%	15%	(1%)
2500 to <3000	37	38	1	4	3	2	2	11%	8%	5%	5%	15%	16%	0%
3000 to <3500	39	40	1	3	3	2	1	8%	8%	5%	3%	16%	16%	0%
3500 to <4000	20	21	1	-	-	-	-	0%	0%	0%	0%	8%	9%	0%
4000 to <4500	19	17	(2)	5	4	3	2	26%	21%	16%	11%	8%	7%	(1%)
4500 to <5000	18	20	2	1	-	-	-	6%	0%	0%	0%	7%	8%	1%
5000 to <5500	11	10	(1)	1	1	-	-	9%	9%	0%	0%	4%	4%	(0%)
5500 to <6000	5	6	1	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
6000 to <6500	6	6	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
6500 to <7000	2	2	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
7000 to <7500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
7500 to <8000	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
8000 to <8500	2	2	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
8500 to <9000	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
9000 to <9500	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
9500 to <10000	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
10000	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
Overall	245	245	-	30	17	10	7	12%	7%	4%	3%	100%	100%	0%

**Table 109 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Cook Results for Option 2 Stand Alone**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Market Hours in HHI Range	Post Merger Percentage of Market Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	10	10	-	-	-	-	-	0%	0%	0%	0%	4%	4%	0%
1500 to <2000	33	33	-	-	-	-	-	0%	0%	0%	0%	13%	13%	0%
2000 to <2500	38	36	(2)	3	2	1	1	8%	5%	3%	3%	16%	15%	(1%)
2500 to <3000	37	36	(1)	4	4	3	3	11%	11%	8%	8%	15%	15%	(0%)
3000 to <3500	39	40	1	3	3	3	1	8%	8%	8%	3%	16%	16%	0%
3500 to <4000	20	21	1	-	-	-	-	0%	0%	0%	0%	8%	9%	0%
4000 to <4500	19	16	(3)	4	4	4	3	21%	21%	21%	16%	8%	7%	(1%)
4500 to <5000	18	21	3	2	1	-	-	11%	6%	0%	0%	7%	9%	1%
5000 to <5500	11	10	(1)	2	2	1	1	18%	18%	9%	9%	4%	4%	(0%)
5500 to <6000	5	7	2	-	-	-	-	0%	0%	0%	0%	2%	3%	1%
6000 to <6500	6	6	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
6500 to <7000	2	2	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
7000 to <7500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
7500 to <8000	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
8000 to <8500	2	2	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
8500 to <9000	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
9000 to <9500	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
9500 to <10000	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
10000	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
Overall	245	245	-	18	16	12	9	7%	7%	5%	4%	100%	100%	0%

**Table 110 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Cook Results for Option 2 Largest Eligible Party**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Market Hours in HHI Range	Post Merger Percentage of Market Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	10	10	-	-	-	-	-	0%	0%	0%	0%	4%	4%	0%
1500 to <2000	33	32	(1)	3	2	1	-	9%	6%	3%	0%	13%	13%	(0%)
2000 to <2500	38	35	(3)	7	3	1	1	18%	8%	3%	3%	16%	14%	(1%)
2500 to <3000	37	37	-	5	4	3	3	14%	11%	8%	8%	15%	15%	0%
3000 to <3500	39	41	2	3	3	3	1	8%	8%	8%	3%	16%	17%	1%
3500 to <4000	20	21	1	-	-	-	-	0%	0%	0%	0%	8%	9%	0%
4000 to <4500	19	16	(3)	5	4	4	3	26%	21%	21%	16%	8%	7%	(1%)
4500 to <5000	18	21	3	2	1	-	-	11%	6%	0%	0%	7%	9%	1%
5000 to <5500	11	10	(1)	2	2	1	1	18%	18%	9%	9%	4%	4%	(0%)
5500 to <6000	5	7	2	-	-	-	-	0%	0%	0%	0%	2%	3%	1%
6000 to <6500	6	6	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
6500 to <7000	2	2	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
7000 to <7500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
7500 to <8000	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
8000 to <8500	2	2	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
8500 to <9000	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
9000 to <9500	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
9500 to <10000	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
10000	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
Overall	245	245	-	27	19	13	9	11%	8%	5%	4%	100%	100%	0%

## Dickerson - Pleasant Results for Proposed Combination

Table 111 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Dickerson - Pleasant Market January 2013 through June 2014

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Market Hours in HHI Range	Post Merger Percentage of Market Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1500 to <2000	12	10	(2)	7	5	3	1	58%	42%	25%	8%	7%	6%	(1%)
2000 to <2500	12	10	(2)	11	8	6	4	92%	67%	50%	33%	7%	6%	(1%)
2500 to <3000	16	7	(9)	14	12	9	7	88%	75%	56%	44%	10%	4%	(6%)
3000 to <3500	24	19	(5)	19	16	14	13	79%	67%	58%	54%	15%	12%	(3%)
3500 to <4000	22	24	2	19	17	12	10	86%	77%	55%	45%	13%	15%	1%
4000 to <4500	29	26	(3)	22	19	15	14	76%	66%	52%	48%	18%	16%	(2%)
4500 to <5000	18	19	1	14	11	10	7	78%	61%	56%	39%	11%	12%	1%
5000 to <5500	19	24	5	14	12	7	5	74%	63%	37%	26%	12%	15%	3%
5500 to <6000	4	7	3	1	1	1	1	25%	25%	25%	2%	2%	4%	2%
6000 to <6500	4	8	4	4	3	2	2	100%	75%	50%	50%	2%	5%	2%
6500 to <7000	1	3	2	-	-	-	-	0%	0%	0%	0%	1%	2%	1%
7000 to <7500	1	2	1	-	-	-	-	0%	0%	0%	0%	1%	1%	1%
7500 to <8000	1	1	-	1	-	-	-	100%	0%	0%	0%	1%	1%	0%
8000 to <8500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
8500 to <9000	-	1	1	-	-	-	-	-	-	-	-	0%	1%	1%
9000 to <9500	-	1	1	-	-	-	-	-	-	-	-	0%	1%	1%
9500 to <10000	-	1	1	-	-	-	-	-	-	-	-	0%	1%	1%
10000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
Overall	163	163	-	126	104	79	64	77%	64%	48%	39%	100%	100%	0%

Table 112 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Dickerson - Pleasant Results for Option 1 Stand Alone

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Market Hours in HHI Range	Post Merger Percentage of Market Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1500 to <2000	12	11	(1)	2	1	1	1	17%	8%	8%	8%	7%	7%	(1%)
2000 to <2500	12	10	(2)	6	6	3	3	50%	50%	25%	25%	7%	6%	(1%)
2500 to <3000	16	10	(6)	10	9	8	6	63%	56%	50%	38%	10%	6%	(4%)
3000 to <3500	24	16	(8)	16	14	12	10	67%	58%	50%	42%	15%	10%	(5%)
3500 to <4000	22	23	1	16	14	10	8	73%	64%	45%	36%	13%	14%	1%
4000 to <4500	29	29	-	20	15	12	12	69%	52%	41%	41%	18%	18%	0%
4500 to <5000	18	20	2	10	10	6	5	56%	56%	33%	28%	11%	12%	1%
5000 to <5500	19	22	3	12	9	4	4	63%	47%	21%	21%	12%	13%	2%
5500 to <6000	4	6	2	1	1	1	1	25%	25%	25%	25%	2%	4%	1%
6000 to <6500	4	8	4	4	3	2	1	100%	75%	50%	25%	2%	5%	2%
6500 to <7000	1	3	2	-	-	-	-	0%	0%	0%	0%	1%	2%	1%
7000 to <7500	1	2	1	-	-	-	-	0%	0%	0%	0%	1%	1%	1%
7500 to <8000	1	-	(1)	-	-	-	-	0%	0%	0%	0%	1%	0%	(1%)
8000 to <8500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
8500 to <9000	-	1	1	-	-	-	-	-	-	-	-	0%	1%	1%
9000 to <9500	-	1	1	-	-	-	-	-	-	-	-	0%	1%	1%
9500 to <10000	-	1	1	-	-	-	-	-	-	-	-	0%	1%	1%
10000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
Overall	163	163	-	97	82	59	51	60%	50%	36%	31%	100%	100%	0%

**Table 113 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Dickerson - Pleasant Results for Option 1 Largest Eligible Party**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Makret Hours in HHI Range	Post Merger Percentage of Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1500 to <2000	12	10	(2)	7	4	2	2	58%	33%	17%	17%	7%	6%	(1%)
2000 to <2500	12	11	(1)	8	6	3	3	67%	50%	25%	25%	7%	7%	(1%)
2500 to <3000	16	9	(7)	12	10	8	6	75%	63%	50%	38%	10%	6%	(4%)
3000 to <3500	24	17	(7)	17	14	12	11	71%	58%	50%	46%	15%	10%	(4%)
3500 to <4000	22	23	1	16	14	10	8	73%	64%	45%	36%	13%	14%	1%
4000 to <4500	29	29	-	21	15	12	12	72%	52%	41%	41%	18%	18%	0%
4500 to <5000	18	20	2	10	10	7	5	56%	56%	39%	28%	11%	12%	1%
5000 to <5500	19	22	3	13	9	4	4	68%	47%	21%	21%	12%	13%	2%
5500 to <6000	4	6	2	1	1	1	1	25%	25%	25%	25%	2%	4%	1%
6000 to <6500	4	8	4	4	3	2	1	100%	75%	50%	25%	2%	5%	2%
6500 to <7000	1	3	2	-	-	-	-	0%	0%	0%	0%	1%	2%	1%
7000 to <7500	1	2	1	-	-	-	-	0%	0%	0%	0%	1%	1%	1%
7500 to <8000	1	-	(1)	-	-	-	-	0%	0%	0%	0%	1%	0%	(1%)
8000 to <8500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
8500 to <9000	-	1	1	-	-	-	-	-	-	-	-	0%	1%	1%
9000 to <9500	-	1	1	-	-	-	-	-	-	-	-	0%	1%	1%
9500 to <10000	-	1	1	-	-	-	-	-	-	-	-	0%	1%	1%
10000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
Overall	163	163	-	109	86	61	53	67%	53%	37%	33%	100%	100%	0%

**Table 114 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Dickerson - Pleasant Results for Option 2 Stand Alone**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Makret Hours in HHI Range	Post Merger Percentage of Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1500 to <2000	12	14	2	1	1	1	-	8%	8%	8%	0%	7%	9%	1%
2000 to <2500	12	8	(4)	3	3	2	2	25%	25%	17%	17%	7%	5%	(2%)
2500 to <3000	16	10	(6)	13	11	7	5	81%	69%	44%	31%	10%	6%	(4%)
3000 to <3500	24	16	(8)	15	14	13	12	63%	58%	54%	50%	15%	10%	(5%)
3500 to <4000	22	23	1	17	16	10	8	77%	73%	45%	36%	13%	14%	1%
4000 to <4500	29	28	(1)	21	16	12	12	72%	55%	41%	41%	18%	17%	(1%)
4500 to <5000	18	21	3	11	9	8	6	61%	50%	44%	33%	11%	13%	2%
5000 to <5500	19	24	5	12	9	5	4	63%	47%	26%	21%	12%	15%	3%
5500 to <6000	4	7	3	1	1	1	1	25%	25%	25%	25%	2%	4%	2%
6000 to <6500	4	5	1	4	3	2	1	100%	75%	50%	25%	2%	3%	1%
6500 to <7000	1	3	2	-	-	-	-	0%	0%	0%	0%	1%	2%	1%
7000 to <7500	1	1	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
7500 to <8000	1	-	(1)	-	-	-	-	0%	0%	0%	0%	1%	0%	(1%)
8000 to <8500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
8500 to <9000	-	1	1	-	-	-	-	-	-	-	-	0%	1%	1%
9000 to <9500	-	1	1	-	-	-	-	-	-	-	-	0%	1%	1%
9500 to <10000	-	1	1	-	-	-	-	-	-	-	-	0%	1%	1%
10000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
Overall	163	163	-	98	83	61	51	60%	51%	37%	31%	100%	100%	0%

**Table 115 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Dickerson - Pleasant Results for Option 2 Largest Eligible Party**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Market Hours in HHI Range	Post Merger Percentage of Market Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1500 to <2000	12	13	1	8	4	3	1	67%	33%	25%	8%	7%	8%	1%
2000 to <2500	12	9	(3)	5	3	2	2	42%	25%	17%	17%	7%	6%	(2%)
2500 to <3000	16	10	(6)	13	11	7	6	81%	69%	44%	38%	10%	6%	(4%)
3000 to <3500	24	16	(8)	16	14	13	12	67%	58%	54%	50%	15%	10%	(5%)
3500 to <4000	22	23	1	18	16	10	8	82%	73%	45%	36%	13%	14%	1%
4000 to <4500	29	28	(1)	22	16	12	12	76%	55%	41%	41%	18%	17%	(1%)
4500 to <5000	18	21	3	11	10	9	6	61%	56%	50%	33%	11%	13%	2%
5000 to <5500	19	23	4	12	9	5	4	63%	47%	26%	21%	12%	14%	2%
5500 to <6000	4	8	4	1	1	1	1	25%	25%	25%	25%	2%	5%	2%
6000 to <6500	4	5	1	4	3	2	1	100%	75%	50%	25%	2%	3%	1%
6500 to <7000	1	3	2	-	-	-	-	0%	0%	0%	0%	1%	2%	1%
7000 to <7500	1	1	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
7500 to <8000	1	-	(1)	-	-	-	-	0%	0%	0%	0%	1%	0%	(1%)
8000 to <8500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
8500 to <9000	-	1	1	-	-	-	-	-	-	-	-	0%	1%	1%
9000 to <9500	-	1	1	-	-	-	-	-	-	-	-	0%	1%	1%
9500 to <10000	-	1	1	-	-	-	-	-	-	-	-	0%	1%	1%
10000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
Overall	163	163	-	110	87	64	53	67%	53%	39%	33%	100%	100%	0%

**Mt. Storm Results for Proposed Combination**

**Table 116 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Mt. Storm Market January 2013 through June 2014**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Market Hours in HHI Range	Post Merger Percentage of Market Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1500 to <2000	3	3	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
2000 to <2500	1	1	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
2500 to <3000	9	8	(1)	1	1	-	-	11%	11%	0%	0%	7%	6%	(1%)
3000 to <3500	12	12	-	1	-	-	-	8%	0%	0%	0%	10%	10%	0%
3500 to <4000	13	13	-	3	2	-	-	23%	15%	0%	0%	10%	10%	0%
4000 to <4500	16	17	1	2	1	1	-	13%	6%	6%	0%	13%	14%	1%
4500 to <5000	11	10	(1)	2	1	1	1	18%	9%	9%	9%	9%	8%	(1%)
5000 to <5500	14	15	1	1	1	-	-	7%	7%	0%	0%	11%	12%	1%
5500 to <6000	9	9	-	2	-	-	-	22%	0%	0%	0%	7%	7%	0%
6000 to <6500	4	4	-	-	-	-	-	0%	0%	0%	0%	3%	3%	0%
6500 to <7000	8	7	(1)	-	-	-	-	0%	0%	0%	0%	6%	6%	(1%)
7000 to <7500	8	9	1	-	-	-	-	0%	0%	0%	0%	6%	7%	1%
7500 to <8000	4	4	-	-	-	-	-	0%	0%	0%	0%	3%	3%	0%
8000 to <8500	2	2	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
8500 to <9000	4	4	-	-	-	-	-	0%	0%	0%	0%	3%	3%	0%
9000 to <9500	2	2	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
9500 to <10000	4	4	-	-	-	-	-	0%	0%	0%	0%	3%	3%	0%
10000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
Overall	124	124	-	12	6	2	1	10%	5%	2%	1%	100%	100%	0%

**Table 117 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Mt. Storm Results for Option 1 Stand Alone**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Market Hours in HHI Range	Post Merger Percentage of Market Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1500 to <2000	3	3	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
2000 to <2500	1	1	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
2500 to <3000	9	8	(1)	1	-	-	-	11%	0%	0%	0%	7%	6%	(1%)
3000 to <3500	12	12	-	1	-	-	-	8%	0%	0%	0%	10%	10%	0%
3500 to <4000	13	13	-	3	1	-	-	23%	8%	0%	0%	10%	10%	0%
4000 to <4500	16	17	1	2	1	1	-	13%	6%	6%	0%	13%	14%	1%
4500 to <5000	11	10	(1)	2	1	1	1	18%	9%	9%	9%	9%	8%	(1%)
5000 to <5500	14	15	1	1	1	-	-	7%	7%	0%	0%	11%	12%	1%
5500 to <6000	9	9	-	2	-	-	-	22%	0%	0%	0%	7%	7%	0%
6000 to <6500	4	4	-	-	-	-	-	0%	0%	0%	0%	3%	3%	0%
6500 to <7000	8	7	(1)	-	-	-	-	0%	0%	0%	0%	6%	6%	(1%)
7000 to <7500	8	9	1	-	-	-	-	0%	0%	0%	0%	6%	7%	1%
7500 to <8000	4	4	-	-	-	-	-	0%	0%	0%	0%	3%	3%	0%
8000 to <8500	2	2	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
8500 to <9000	4	4	-	-	-	-	-	0%	0%	0%	0%	3%	3%	0%
9000 to <9500	2	2	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
9500 to <10000	4	4	-	-	-	-	-	0%	0%	0%	0%	3%	3%	0%
10000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
Overall	124	124	-	12	4	2	1	10%	3%	2%	1%	100%	100%	0%

**Table 118 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Mt. Storm Results for Option 1 Largest Eligible Party**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Market Hours in HHI Range	Post Merger Percentage of Market Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1500 to <2000	3	3	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
2000 to <2500	1	1	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
2500 to <3000	9	8	(1)	1	-	-	-	11%	0%	0%	0%	7%	6%	(1%)
3000 to <3500	12	12	-	1	-	-	-	8%	0%	0%	0%	10%	10%	0%
3500 to <4000	13	13	-	3	1	-	-	23%	8%	0%	0%	10%	10%	0%
4000 to <4500	16	17	1	2	1	1	-	13%	6%	6%	0%	13%	14%	1%
4500 to <5000	11	10	(1)	2	1	1	1	18%	9%	9%	9%	9%	8%	(1%)
5000 to <5500	14	15	1	1	1	-	-	7%	7%	0%	0%	11%	12%	1%
5500 to <6000	9	9	-	2	-	-	-	22%	0%	0%	0%	7%	7%	0%
6000 to <6500	4	4	-	-	-	-	-	0%	0%	0%	0%	3%	3%	0%
6500 to <7000	8	7	(1)	-	-	-	-	0%	0%	0%	0%	6%	6%	(1%)
7000 to <7500	8	9	1	-	-	-	-	0%	0%	0%	0%	6%	7%	1%
7500 to <8000	4	4	-	-	-	-	-	0%	0%	0%	0%	3%	3%	0%
8000 to <8500	2	2	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
8500 to <9000	4	4	-	-	-	-	-	0%	0%	0%	0%	3%	3%	0%
9000 to <9500	2	2	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
9500 to <10000	4	4	-	-	-	-	-	0%	0%	0%	0%	3%	3%	0%
10000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
Overall	124	124	-	12	4	2	1	10%	3%	2%	1%	100%	100%	0%

**Table 119 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Mt. Storm Results for Option 2 Stand Alone**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Market Hours in HHI Range	Post Merger Percentage of Market Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1500 to <2000	3	3	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
2000 to <2500	1	2	1	-	-	-	-	0%	0%	0%	0%	1%	2%	1%
2500 to <3000	9	9	-	-	-	-	-	0%	0%	0%	0%	7%	7%	0%
3000 to <3500	12	12	-	-	-	-	-	0%	0%	0%	0%	10%	10%	0%
3500 to <4000	13	15	2	2	1	-	-	15%	8%	0%	0%	10%	12%	2%
4000 to <4500	16	14	(2)	-	-	-	-	0%	0%	0%	0%	13%	11%	(2%)
4500 to <5000	11	13	2	1	-	-	-	9%	0%	0%	0%	9%	10%	2%
5000 to <5500	14	11	(3)	1	1	-	-	7%	7%	0%	0%	11%	9%	(2%)
5500 to <6000	9	11	2	-	-	-	-	0%	0%	0%	0%	7%	9%	2%
6000 to <6500	4	4	-	-	-	-	-	0%	0%	0%	0%	3%	3%	0%
6500 to <7000	8	9	1	-	-	-	-	0%	0%	0%	0%	6%	7%	1%
7000 to <7500	8	6	(2)	-	-	-	-	0%	0%	0%	0%	6%	5%	(2%)
7500 to <8000	4	4	-	-	-	-	-	0%	0%	0%	0%	3%	3%	0%
8000 to <8500	2	2	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
8500 to <9000	4	3	(1)	-	-	-	-	0%	0%	0%	0%	3%	2%	(1%)
9000 to <9500	2	2	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
9500 to <10000	4	4	-	-	-	-	-	0%	0%	0%	0%	3%	3%	0%
10000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
Overall	124	124	-	4	2	-	-	3%	2%	0%	0%	100%	100%	0%

**Table 120 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Mt. Storm Results for Option 2 Largest Eligible Party**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Market Hours in HHI Range	Post Merger Percentage of Market Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1500 to <2000	3	3	-	1	-	-	-	33%	0%	0%	0%	2%	2%	0%
2000 to <2500	1	2	1	-	-	-	-	0%	0%	0%	0%	1%	2%	1%
2500 to <3000	9	9	-	-	-	-	-	0%	0%	0%	0%	7%	7%	0%
3000 to <3500	12	12	-	-	-	-	-	0%	0%	0%	0%	10%	10%	0%
3500 to <4000	13	15	2	2	1	-	-	15%	8%	0%	0%	10%	12%	2%
4000 to <4500	16	14	(2)	-	-	-	-	0%	0%	0%	0%	13%	11%	(2%)
4500 to <5000	11	13	2	1	-	-	-	9%	0%	0%	0%	9%	10%	2%
5000 to <5500	14	11	(3)	1	1	-	-	7%	7%	0%	0%	11%	9%	(2%)
5500 to <6000	9	11	2	1	-	-	-	11%	0%	0%	0%	7%	9%	2%
6000 to <6500	4	4	-	-	-	-	-	0%	0%	0%	0%	3%	3%	0%
6500 to <7000	8	9	1	-	-	-	-	0%	0%	0%	0%	6%	7%	1%
7000 to <7500	8	6	(2)	-	-	-	-	0%	0%	0%	0%	6%	5%	(2%)
7500 to <8000	4	4	-	-	-	-	-	0%	0%	0%	0%	3%	3%	0%
8000 to <8500	2	2	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
8500 to <9000	4	3	(1)	-	-	-	-	0%	0%	0%	0%	3%	2%	(1%)
9000 to <9500	2	2	-	-	-	-	-	0%	0%	0%	0%	2%	2%	0%
9500 to <10000	4	4	-	-	-	-	-	0%	0%	0%	0%	3%	3%	0%
10000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
Overall	124	124	-	6	2	-	-	5%	2%	0%	0%	100%	100%	0%

## West Results for Proposed Combination

Table 121 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: West Market January 2013 through June 2014

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Market Hours in HHI Range	Post Merger Percentage of Market Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	40	20	(20)	25	19	9	5	63%	48%	23%	13%	6%	3%	(3%)
1500 to <2000	156	128	(28)	92	69	34	25	59%	44%	22%	16%	25%	21%	(5%)
2000 to <2500	168	165	(3)	89	67	52	35	53%	40%	31%	21%	27%	27%	(0%)
2500 to <3000	89	109	20	46	34	22	17	52%	38%	25%	19%	14%	18%	3%
3000 to <3500	62	72	10	30	16	10	7	48%	26%	16%	11%	10%	12%	2%
3500 to <4000	33	46	13	12	7	7	3	36%	21%	21%	9%	5%	7%	2%
4000 to <4500	22	25	3	7	6	3	2	32%	27%	14%	9%	4%	4%	0%
4500 to <5000	16	18	2	5	3	1	1	31%	19%	6%	6%	3%	3%	0%
5000 to <5500	10	12	2	2	2	1	1	20%	20%	10%	10%	2%	2%	0%
5500 to <6000	3	1	(2)	3	2	2	2	100%	67%	67%	67%	0%	0%	(0%)
6000 to <6500	6	5	(1)	3	1	1	1	50%	17%	17%	17%	1%	1%	(0%)
6500 to <7000	6	10	4	1	-	-	-	17%	0%	0%	0%	1%	2%	1%
7000 to <7500	3	3	-	1	1	1	1	33%	33%	33%	33%	0%	0%	0%
7500 to <8000	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
8000 to <8500	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
8500 to <9000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
9000 to <9500	2	2	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
9500 to <10000	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
10000	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
Overall	620	620	-	316	227	143	100	51%	37%	23%	16%	100%	100%	0%

Table 122 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: West Results for Option 1 Stand Alone

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Market Hours in HHI Range	Post Merger Percentage of Market Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	40	23	(17)	18	14	7	5	45%	35%	18%	13%	6%	4%	(3%)
1500 to <2000	156	138	(18)	69	53	30	22	44%	34%	19%	14%	25%	22%	(3%)
2000 to <2500	168	171	3	70	53	38	23	42%	32%	23%	14%	27%	28%	0%
2500 to <3000	89	102	13	39	28	19	16	44%	31%	21%	18%	14%	16%	2%
3000 to <3500	62	70	8	23	13	9	6	37%	21%	15%	10%	10%	11%	1%
3500 to <4000	33	37	4	10	7	7	3	30%	21%	21%	9%	5%	6%	1%
4000 to <4500	22	26	4	7	6	3	2	32%	27%	14%	9%	4%	4%	1%
4500 to <5000	16	18	2	5	3	1	1	31%	19%	6%	6%	3%	3%	0%
5000 to <5500	10	10	-	2	2	1	-	20%	20%	10%	0%	2%	2%	0%
5500 to <6000	3	2	(1)	3	2	2	2	100%	67%	67%	67%	0%	0%	(0%)
6000 to <6500	6	5	(1)	3	1	1	1	50%	17%	17%	17%	1%	1%	(0%)
6500 to <7000	6	9	3	1	-	-	-	17%	0%	0%	0%	1%	1%	0%
7000 to <7500	3	3	-	1	1	1	1	33%	33%	33%	33%	0%	0%	0%
7500 to <8000	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
8000 to <8500	1	2	1	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
8500 to <9000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
9000 to <9500	2	1	(1)	-	-	-	-	0%	0%	0%	0%	0%	0%	(0%)
9500 to <10000	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
10000	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
Overall	620	620	-	251	183	119	82	40%	30%	19%	13%	100%	100%	0%

**Table 123 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: West Results for Option 1 Largest Eligible Party**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Market Hours in HHI Range	Post Merger Percentage of Market Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	40	18	(22)	28	20	8	5	70%	50%	20%	13%	6%	3%	(4%)
1500 to <2000	156	131	(25)	93	70	38	28	60%	45%	24%	18%	25%	21%	(4%)
2000 to <2500	168	173	5	87	64	47	29	52%	38%	28%	17%	27%	28%	1%
2500 to <3000	89	108	19	48	35	23	19	54%	39%	26%	21%	14%	17%	3%
3000 to <3500	62	72	10	27	17	10	6	44%	27%	16%	10%	10%	12%	2%
3500 to <4000	33	39	6	12	8	8	3	36%	24%	24%	9%	5%	6%	1%
4000 to <4500	22	25	3	9	7	4	2	41%	32%	18%	9%	4%	4%	0%
4500 to <5000	16	19	3	6	4	2	1	38%	25%	13%	6%	3%	3%	0%
5000 to <5500	10	10	-	3	2	1	-	30%	20%	10%	0%	2%	2%	0%
5500 to <6000	3	2	(1)	3	2	2	2	100%	67%	67%	67%	0%	0%	(0%)
6000 to <6500	6	5	(1)	3	1	1	1	50%	17%	17%	17%	1%	1%	(0%)
6500 to <7000	6	9	3	1	-	-	-	17%	0%	0%	0%	1%	1%	0%
7000 to <7500	3	3	-	1	1	1	1	33%	33%	33%	33%	0%	0%	0%
7500 to <8000	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
8000 to <8500	1	2	1	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
8500 to <9000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
9000 to <9500	2	1	(1)	-	-	-	-	0%	0%	0%	0%	0%	0%	(0%)
9500 to <10000	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
10000	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
Overall	620	620	-	321	231	145	97	52%	37%	23%	16%	100%	100%	0%

**Table 124 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: West Results for Option 2 Stand Alone**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Market Hours in HHI Range	Post Merger Percentage of Market Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	40	28	(12)	14	11	6	4	35%	28%	15%	10%	6%	5%	(2%)
1500 to <2000	156	144	(12)	52	40	21	15	33%	26%	13%	10%	25%	23%	(2%)
2000 to <2500	168	176	8	54	41	27	18	32%	24%	16%	11%	27%	28%	1%
2500 to <3000	89	94	5	21	19	12	10	24%	21%	13%	11%	14%	15%	1%
3000 to <3500	62	67	5	18	11	8	5	29%	18%	13%	8%	10%	11%	1%
3500 to <4000	33	38	5	8	4	4	1	24%	12%	12%	3%	5%	6%	1%
4000 to <4500	22	23	1	4	3	3	2	18%	14%	14%	9%	4%	4%	0%
4500 to <5000	16	19	3	2	2	1	1	13%	13%	6%	6%	3%	3%	0%
5000 to <5500	10	9	(1)	1	1	1	-	10%	10%	10%	0%	2%	1%	(0%)
5500 to <6000	3	3	-	1	1	1	1	33%	33%	33%	33%	0%	0%	0%
6000 to <6500	6	5	(1)	-	-	-	-	0%	0%	0%	0%	1%	1%	(0%)
6500 to <7000	6	6	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
7000 to <7500	3	2	(1)	-	-	-	-	0%	0%	0%	0%	0%	0%	(0%)
7500 to <8000	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
8000 to <8500	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
8500 to <9000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
9000 to <9500	2	2	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
9500 to <10000	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
10000	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
Overall	620	620	-	175	133	84	57	28%	21%	14%	9%	100%	100%	0%

**Table 125 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: West Results for Option 2 Largest Eligible Party**

HHI Range	Pre Merger Number of Market Hours	Post Merger Number of Market Hours	Change in Hours	Pre to Post Merger hours with HHI increase of 50 or more	Pre to Post Merger hours with HHI increase of 100 or more	Pre to Post Merger hours with HHI increase of 200 or more	Pre to Post Merger hours with HHI increase of 300 or more	Percentage of Market Hours with HHI increase of 50 or more	Percentage of Market Hours with HHI increase of 100 or more	Percentage of Market Hours with HHI increase of 200 or more	Percentage of Market Hours with HHI increase of 300 or more	Pre Merger Percentage of Market Hours in HHI Range	Post Merger Percentage of Market Hours in HHI Range	Change in percentage of hours in HHI range
<500	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
500 to <1000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
1000 to <1500	40	18	(22)	27	19	9	5	68%	48%	23%	13%	6%	3%	(4%)
1500 to <2000	156	138	(18)	86	62	36	22	55%	40%	23%	14%	25%	22%	(3%)
2000 to <2500	168	177	9	79	60	41	27	47%	36%	24%	16%	27%	29%	1%
2500 to <3000	89	100	11	35	28	18	13	39%	31%	20%	15%	14%	16%	2%
3000 to <3500	62	72	10	24	16	10	6	39%	26%	16%	10%	10%	12%	2%
3500 to <4000	33	42	9	11	5	5	1	33%	15%	15%	3%	5%	7%	1%
4000 to <4500	22	22	-	6	4	4	2	27%	18%	18%	9%	4%	4%	0%
4500 to <5000	16	20	4	2	2	1	1	13%	13%	6%	6%	3%	3%	1%
5000 to <5500	10	9	(1)	1	1	1	-	10%	10%	10%	0%	2%	1%	(0%)
5500 to <6000	3	3	-	1	1	1	1	33%	33%	33%	33%	0%	0%	0%
6000 to <6500	6	5	(1)	-	-	-	-	0%	0%	0%	0%	1%	1%	(0%)
6500 to <7000	6	6	-	-	-	-	-	0%	0%	0%	0%	1%	1%	0%
7000 to <7500	3	2	(1)	-	-	-	-	0%	0%	0%	0%	0%	0%	(0%)
7500 to <8000	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
8000 to <8500	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
8500 to <9000	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
9000 to <9500	2	2	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
9500 to <10000	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
10000	1	1	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
Overall	620	620	-	272	198	126	78	44%	32%	20%	13%	100%	100%	0%