BEFORE THE
UNITED STATES OF AMERICA
FEDERAL ENERGY REGULATORY COMMISSION

In the matter of:
ELECTRICITY MARKET
TRANSPARENCY PROVISIONS

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Hearing Room 2C
Federal Energy Regulatory Commission
888 First Street, Northeast
Washington, D.C. 20426
Wednesday, December 12, 2012

The technical conference was convened, pursuant to notice, at 9:01 a.m.

FERC STAFF:

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Court Reporter: Jane W. Beach, Ace-Federal Reporters
MR. PEDERSON: Let's go ahead and get started.

First I want to thank you all for coming. Welcome to the Commission. I know many of you have not been here before. My name is Jerry Pederson. I am the Director of Energy Market Oversight at the Commission.

Market oversight is responsible for the administration of the EQR. Before I get into some staff introductions, let me do a little bit of housekeeping. We are here--this a technical conference with regard to Order 768, and that's in Docket No. RM10-12.

There's going to be two sessions. There will be a morning session and an afternoon session. The conference will principally address issues with regard to the Electric Quarterly Reports reporting requirements. The conference will not talk about, will not discuss the merits of issues that are pending on rehearing of Order 768.

This morning's session will provide an introductory and background information about the EQR, including the data fields, the existing data fields. Later this afternoon, and the second session will start at one o'clock, will focus on refinements to the existing filing requirements as set forth in Order 768.

Continuing with the housekeeping, first let me
give you some familiarity with where you're at. This is the Commission meeting room. We are basically centrally located between the two elevator banks. So there's an elevator bank on this side (indicating) and also on the other side. The restrooms can be found directly behind those. So it would be kind of behind where I'm at right now. You would go to one of the elevator banks, take a turn towards this way (indicating) and go beyond them, and that's where the restrooms are.

There's also a cafe, which is on the other side of this elevator bank off to my right, off to the left. Go down there and take a left. There's also, we're a few blocks from Union Station, off the to the right of the building, and there's also other restaurants to the left as well.

One thing to note about this room is we ask that you do not bring food or drink into the room, other than water. Water is fine, but other than that, and if you do have those type of things, I'd ask you to please dispose of them.

Last thing on the housekeeping, you have access, you've been given access to this conference. That doesn't get you access to the rest of the building. So if are looking to go to the other floors for some reason, you will need to be escorted.
With that, let me just take a moment to go through some staff introductions, so you can get -- so you can know who you're looking at here, and I'll start with over here.

MR. RAMLATCHAN: Good morning. Deepak Ramlatchan. I'm with Energy Market Oversight, Deputy Director.

MR. REICH: Steve Reich. I'm Branch Chief in Analytics and Surveillance.

MS. SWINSON: Windi Swinson. I'm with Energy Market Oversight, and I work on the EQR.

MS. VOURAS: Maria Vouras. I'm in Energy Market Oversight.

MR. BLAZEJOWSKI: I'm Mark Blazejowski, in the Division of Analytics and Surveillance.

MS. NEWMAN: And I'm Jen Newman, and I work in Energy Market Oversight.


MR. PEDERSON: Okay, a few other items. The way we're going to do the format for this morning is there is going to be a staff presentation, and let me just state that the views and opinions you hear today is those of staff's. They don't necessarily reflect the opinions of the Commission or any particular commissioner.
As we go through the presentation, we are going to try to -- we've got a number of questions that we've gotten in advance, and we are going to try to answer as many of those as we can, as we go through the presentations. We will also entertain follow-up questions or other questions as we move along.

There are microphones you can see on either side of the room. There's also some chairs up here. So if you do have a question, please come forward. We will recognize you. When you ask your question, we ask that you state your name very clearly and who you are representing.

In terms of the questions, particularly the ones we have in advance, there are going to be some of those questions that we are going to be unable to answer today, either because they are pending before the -- on rehearing, or that staff is still considering those.

Let me just give you just a broad view of some of the larger categories. We did get some questions with regard to companies that have sales, both within ERCOT and outside of ERCOT, and what that means in terms of how you calculate the threshold. That is going to be a question that we are going to table for today, and we will get back to that.

There's also, we got some questions with regard to sales in an RTO, where there are sales going in to both
members and non-members at an RTO, and that will be another
question that we are going to have to table for today.

Two other broad areas. We've got some questions
on company IDs, and that—I should say we are going to have
another conference on Order 770. So that question goes more
to the mechanics of how one files an EQR, and the process
and the software around the EQR and I want to tell you,
those—that's another broad area that we are not here to
talk about that today. I know you're anxious to hear about
that.

We will schedule a separate conference on that,
and I can tell you that from staff's point of view, we're
kind of targeting somewhere in the first quarter of 2013.
Nothing has been set, but just to give you kind of a broad
idea of that.

If you have a question, please come forward.

MS. ALLEN: Nicole Allen, with Bruder Gentile
and Marcoux.

MR. PEDERSON: Can you come to the mike?
Yeah, you can use one of those.

MS. ALLEN: Nicole Allen.

MR. PEDERSON: Hi Nicole.

MS. ALLEN: From Bruder, Gentile and Marcoux.
(Laughter.)

MS. ALLEN: I just had a question about the
sales. When you say that they are tabled for today, I doubt they'll be addressed in the next conference. So is there an idea of when those two questions will be addressed?

MR. PEDERSON: Well, yes, and on the -- you're talking about the RTO sales, within an RTO?

MS. ALLEN: Right.

MR. PEDERSON: That is something that staff is still considering. We're still working our way through it. They will be addressed at some point.

One thing that I will say is if we don't get--if we don't directly answer your questions today, we are intending to put up Frequently Asked Questions on the website, where we will put out the question and give a response.

MS. ALLEN: Thank you.

MR. PEDERSON: Thank you. Okay, and the last thing on questions is I think there are some questions where--that we have gotten in advance, that we are going to ask for more detail on. So if you are one of those folks that sent us questions, we may need a little bit more detail, and we will handle that as we move along.

Lastly, before I hand it over to Mark to do the first, the presentation for this morning, is that we have this room scheduled until about noon for the first session. What I'm planning and what we're targeting is to take a
break around the halfway point, somewhere around 10:30, where we're at a good point to take a five- to ten-minute break. So we're going to let you stretch you legs a little bit.

So with that, let me hand this over to Mark Blazejowski who is going to walk you through some of the fundamentals on the EQR.

MR. BLAZEJOWSKI: Good morning. This morning, I'm hoping to explain the EQR to the new filers. Some of the people in the room I recognize, like Barbara who have been filing the EQR for ten years. This may all old hat to you but we've got to go through the routine and bring everybody up to speed.

So this morning we're really focusing on the new filers, and we're trying to teach the new filers everything that Barbara and the others have learned in the past ten years. We're going to do it in about an hour and a half.

Jerry gave the staff introductions, but I'd like to reintroduce two people, very important people if you have any EQR questions, and that's Jen Newman and Windi Swinson and if you have questions, you should call them. Or send an email to EQR at ferc.gov, and they'll get back to you right away.

During this presentation, we got some questions in advance, and during this presentation, as the questions
arise, or we think a slide pertains to a question, we're going to--Steve and I are going to address the questions as they come up. We're trying to get the computer going.

(Pause.)

MR. REICH: Most of you have a copy of the presentation in front of you, so I think we--why don't we just go ahead.

MR. BLAZEJOWSKI: There it is. Okay. So where can I go for help with the EQR? It's EQR at ferc.gov. Information is available on the EQR website, both current and historical. We have all the Commission Orders and Notices, software and tools, there's Filing News and Help. Different ways to access the data is explained on there. And all of our users group and workshop information are on there. So www.ferc.gov should help you with that.

What is the EQR? EQR is filed by public utilities, who provide jurisdictional sales and transmission services. There's contact information. There's contract information. There's power sales and transmission contracts, power sales and merchant transmission transactions, and we also capture capacity reassignments.

Beginning in the third quarter of next year, certain non-public utilities will also be filing the EQR. All data is filed electronically, and all data is available and accessible to the public at www.ferc.gov.
MR. REICH: Mark, why don't I answer some of the questions that came in?

MR. BLAZEJOWSKI: Sure.

MR. REICH: We got a number of questions having to do with kind of the filing, ongoing filing obligations in the EQR, particularly from ASIS. Is someone from ASIS here? Renee? Hi, Renee. Okay. Just to, as Jerry said earlier, we're not going to address the ERCOT issue right now, but if you're a non-public utility company with market-based rates, and you've already been filing the EQR, nothing in Order 768 changes those requirements. So you still have to file based on the requirements beyond just Order 768; it doesn't reduce the requirements.

In terms of for the first filing in 2013, which three-year period of Form 861 will be utilized for the filing? The rule says that it's the most recent three years of 861. So it's the most recent three years that are available at the time of the third quarter of 2013.

And Renee, can you clarify for us? One of the questions you had was if an entity doesn't file a EIA Form 861, are they still required to file an EQR if they meet the filing criteria specified in Order 768. Could you give us a little more detail on that?

MS. MCDONALD: Renee McDonald. If—we have a couple of companies that we know that do not have record of
the 861 within the FERC website, and if they meet the
criteria of having no sales, would they still be identified
as having to report the EQR?

MS. VOURAS: I'm sorry? Could you repeat the
first part of what you said? I didn't quite catch that. A
couple of companies that?

MS. MCDONALD: A couple of companies that do not
have an 861 showing up on the file that we've pulled down
from FERC.

MS. VOURAS: So they're not reporting EIA Form
861 data. So when you go to EIA, you do not see them, File
Form 861 data.

MS. MCDONALD: Correct.

MS. VOURAS: I think, I mean it may be useful
for us to follow up with you, just to figure out why they
may not be filing the 861 data, and then we can perhaps take
it from there.

MS. MCDONALD: Okay, thank you.

MS. VOURAS: Thank you.

MR. REICH: Let's see. Thanks, Renee.

And one other question that we might as well
deal with now from Renee is can more than one agent submit
and/or file EQR data on behalf of an EQR seller at the same
reporting quarter?

I mean some of the details associated with that
will be dealt with when we, you know, at the 770 technical conference. But in terms of how the EQR has worked up to this point, there's no expectation that that will change, is that there are a number of filers that have transmission and marketing arms that file that way so that the transmission arm can file without providing any additional information, that the marketing arm would have before anybody else.

So that will be maintained. I think those are kind of the questions that we got that are kind of relevant up to this point.

MR. BLAZEJOWSKI: Does anyone have any follow-ups on that? Yes.

MS. KEY: Jennifer Key from Steptoe, and this just may be some loose wording on Slide 5. It says, you know, and what goes on the EQR power sales and transmission contracts.

Obviously for jurisdictional utilities, there's a lot of other contracts that people wouldn't call power sales and transmissions, such as interconnection agreements, SIACs, O&M agreements that are jurisdictional, that do go on EQR.

I was just trying to understand, was that just a shorthand, the power and transmission?

MR. REICH: Yeah.

MS. KEY: Okay. But the same rules will apply
to non-jurisdictionals. If the agreement would be jurisdictional, if it were a public utility, it should be reported?

MR. REICH: Nothing that, you know, that is an--there are no changes in Order 768 to the filing requirements that aren't explicitly stated in 768.

MS. KEY: Thank you.

MR. BLAZEJOWSKI: Moving on to the next slide, if we could put that up there it is. All of the orders for 20010 2001 through 2001-I can be found on the FERC website. Order No. 768 is on the FERC website, and all regulations can be found at 18 C.F.R. 35.10(b).

Now everybody should have picked up a Data Dictionary when they came in this morning, and this is a revised Data Dictionary as it's changed, per Order 768.

So you'll see two columns, the old field numbers and the new field number. We'll try and keep that clear. The data dictionary should be the first place you should go if you have a question about a field, with what a valid entry would be or what different definitions of the fields would be.

In the EQR, there's different sections of data. One of the sections is the ID data, which is the contact information, and we use that internally, the contact information. There's two different types of
organizations the sellers and agents--that may be filing the EQR.

A seller is if you are a company that's making sales. And an agent could be designated by the seller, to make the EQR on its behalf. Both types of ID data collect the relevant company names and contact information. So email address, phone number, address, things like that.

The second section of the data is the contract section, and there's a lot of important information in there, one being contract dates. There's four different contract dates that I'd like to discuss briefly.

The contract should be reported on EQR once service begins, and should continue to be reported until the contract is terminated. And in the following quarter, you can pull the contract out of the EQR.

So there's four relevant contract dates that we want to keep clear. The first is the contract execution date, and that's the date the most recent contract was signed, or a substantive amendment was signed. Barbara?

MS. BOURQUE: Hi. Barbara Bourque. Unless the rules have changed, it's my understanding that if there's an amendment, that's tracked as the commencement date of the contract terms. I just was looking in the Data Dictionary that was passed out, and the execution date is just the original execution date in the Data Dictionary?
MR. BLAZEJOWSKI: Correct.

MS. BOURQUE: Okay.

MR. BLAZEJOWSKI: The commencement date is the date the terms became effective. A contract termination date is the date the contract says that it terminates, but sometimes the contract will say that it terminates and it will be different than the actual date that it terminates.

And so in Field 23, we'd like you to enter when the contract actually does terminate. This allows us to identify contracts no longer in effect, and I think Steve has some questions.

MR. REICH: And just to address the question that we got in advance from Barbara, there was a question. There's kind of a special situation having to do with WSPP members that all do, that all transact under the WSPP agreement, and in that case with the WSPP agreement, we have traditionally used the execution and commencement dates for the WSPP contract, is when the member joins. There's no change in the 768. 768 doesn't change that.

MR. BLAZEJOWSKI: The next page, page ten, identifying a contract. There's one field in the contract section called the Contract Unique ID field. It tells the software when it's importing the data which lines are associated with the contract.

So a contract might have multiple lines, might
have multiple products that it's selling. This shouldn't be
confused with the Contract Service Agreement ID field, which
is designed to allow us to ask a filer to produce a
contract. It's supposed to be unique to the contract, and
it's designed to be unique, although it's not always
reported that way.

The Seller Company Name must match the name
associated with your FERC Company ID. The Customer Company
Name is a free text field, but the name specified in the
field should match the way it is spelled in the contract,
and the FERC Tariff Reference should be listed as not
required for those of you who are not public utilities.

MS. BOURQUE: Okay. You said the contract, the
seller--the Customer Company Name should be spelled the way
it is on the contract. So if you--sometimes, whether it's
different divisions or whatever, they may spell their name
differently, or may use different abbreviations.

So I thought auditors had taken to task people
spelling the same company name differently. So if a company
name, if you have three contracts with the same company, and
they're spelled a little differently, then your instruction
is that you should do exactly what's on the contract, and
not try to make the same company spell it the same way
through your EQR?

MR. BLAZEJOWSKI: That's the guidance that we've

provided, yes. I think that sometimes conflicts with what
the auditors do.

MS. BOURQUE: Okay. Okey-dokey.

MR. BLAZEJOWSKI: There's some fields in the
contract section that refer to the terms of the contract
itself. If there are specific terms in the contract, the
contract descriptors are supposed to match the transaction
descriptors. But there's sometimes when they won't.

You may have a master agreement, and the
descriptors probably won't match because in a master
agreement you'll have a long-term contract, but the
transactions won't be long term.

Contract Term Name would be long term or short
term. It should reflect the duration of the contract, and
the terms thereof, and not individual deals that are
transacted under it.

The term of individual deals we've provided in
the transaction data section. That will be discussed in a
little while. An Evergreen contract wouldn't be considered
a long term contract--I'm sorry, would be considered a long
term contract, and usually is extended beyond one year.

Question.

MR. GILL: Fred Gill--Electric. What I'm
asking is under the company name, from time to time the
company will change their name. It won't be the same as on
the contract. So are we to keep it the same, or to update
it as the company names change?

MR. REICH: Are you asking for the seller
company or the customer company?

MR. GILL: I imagine it would apply to both.

MR. REICH: Well, the seller company-- there's a
different answer for each. On the seller company, the
seller company is something that will be addressed in Order
770, and the registration process associated with Order 770,
and so I think we need to defer that until that.

On the customer company name, it should be the
name of the company on the contract, and if there's an
amendment to the contract that changes the company name,
then the new company name would be--the new customer company
name would change.

MS. KEY: That's not how it's done. It could be
assigned through an assignment agreement, and there's no--

MR. BLAZEJOWSKI: Well, okay. So I mean if it's
assigned under a new name, then the new name is the^^^^I
mean yes. If the contract is assigned or novated or
something like that to a new company name, then the new
customer name goes in. So it's whatever is active under
that contract.

MR. GILL: So if the company has changed its
name, and you're transacting business under the same
contract, although the contract name does not change, there
has been no new amendment, you should change the company
name? Is that what I'm understanding?

MR. BLAZEJOWSKI: Yes sir.

MR. REICH: Let me jump in here, and I think
what Steve is talking about is the current guidance. But
let me just say that these issues have been raised on
rehearing. Obviously, there's some confusion out there. So
I would expect to see the Commission come back at some point
and try to clarify this issue on the record.

I want to--just on the contract data
description, there were a couple of questions. Barbara had
a question about, hold on, Barbara's question. Here we go.
Barbara had a question, let's see, that open-ended contracts
should be given a term MLT. Please confirm that it's still
FERC policy. Nothing in Order 768 would have changed that.

And Jeff Hawker of Southwest Power was asking
what constitutes a long-term contract. I mean in the Data
Dictionary, it indicates that a contract of greater than or
equal to a year is a long-term contract. So that, so if a
contract lasts for more than--for a year or more, it
constitutes a long-term contract.

Just to kind of emphasize what Mark said
earlier, if the contract is just a master agreement, and
it's a long term master agreement, then the master agreement
is a long-term contract. The transactions under that do not need to be long-term transactions.

But if the contract sets out specific terms and conditions for the sale that occurs, you know, the prices over the course of five years, even if the prices escalate at a certain index rate, then the transactions would be reported as long-term transactions because the terms of those transactions are also set from a long-term contract.

Questions on any of that?

(No response.)

MR. REICH: Okay.

MR. BLAZEJOWSKI: So one more thing on the contract descriptions. The Contract Increment Name, Field 27, hourly, daily, weekly, is intended to reflect the period under which the provisions of the contract remain unchanged. So where the contract is a master agreement, no specific terms for any contracts reported on the EQR, the filer may use N/A, and the duration should be provided in the description of transactions.

Rate description in the contract section. In the contract section, at least one of four fields must be populated. Rate, Rate Minimum, Rate Maximum, Rate Description. In a contract where prices are set through individual transactions, the Rate Description field can be listed as market-based rate. I think there's some
questions.

MR. REICH: Yes. Another question, Barbara, if a non-public entity has a formula posted on its website, can they use a link to that site in the Rate Description Field to describe the rate? That's a question that we've put into the parking lot, that we're discussing to try and figure out the best guidance to give on that.

Let's see. And also there was a question about Product Type Name and oh, Question 8. You need to add MPU to the list of product type codes in the Data Dictionary. That was--yes, that needs to be added because in the Order it says that that's going to be added. So yes, that has to be added to the Data Dictionary.

MR. BLAZEJOWSKI: Any other questions on the Contracts Section before we move on to the Transactions Section?

(No response.)

MR. BLAZEJOWSKI: Good. In the third section of the EQR, we talk about Transaction Data, and there's a few things to keep in mind about the Transaction Data. It should never be aggregated. Every time the price changes, a separate line should be added to the Transaction File, and prices cannot be averaged.

So we understand that if you're selling into a RTO, and everything's being done on an -priced on an hourly,
there's going to be a lot of data in the Transaction section. We get 15 to 16 million lines of Transaction Data per quarter, and we expect a lot of data there. Transaction Data and corresponding contracts.

MR. REICH: I'll add there that in a number of cases, the RTOs provide their members with data files that provide that kind of detailed information to their members, and if you're a non-public utility who hasn't taken advantage of that opportunity, you should check with your RTO and at least look at that data file.

You're still responsible for the filing, but that may help you in terms of putting together the filing and especially that part which is the most detailed part usually of anybody's filing, is the RTO sales.

MS. BOURQUE: I just wanted to add something about the aggregation, because I've gotten FERC guidance, which I think is correct, that if your contract aggregates the price and the contract provisions pass through an aggregated rate, it's my understanding that you can report that aggregated price because that's your actual price.

I know that's confusing for some of my clients, and so I just don't want them to be afraid that they'll have to unscramble an egg, that the actual contract terms say it will be the weighted average price of say, the sales pass-through.
MR. REICH: I mean the guidance has always been, although -you know -anyway, the guidance has always been that the information that's required is at the level of detail at settlement.

MS. BOURQUE: Okay. I just wanted to make sure.

MR. REICH: Right, and so -- and with the RTO, it's detailed on an hourly basis.

MS. BOURQUE: Or on a ten minute basis.

MR. REICH: Or on a ten minute basis. But if you have a deal that is based on the average price of power at mid-sea, over the course of the week, you don't have to go in and break up those prices, because the contract is for an average price of power at mid-sea.

MS. BOURQUE: Okay. I just wanted to check.

MR. REICH: Do we have a question over here?

Please state your name and --

MS. LEE: Nancy Lee from ConEd Energy. I think I have the same question as Barbara, right. So if the master agreement or the power sales agreement says to use the average of the peak 16 hours for the week, we actually on the invoice it's a single LNP number. So I don't have to list 16 different hours, because that would --

MR. REICH: Right, and once again nothing in Order 768 changes that, changes the process that involves that filing.
MS. LEE: Okay, very good. Thanks.

MR. REICH: Oh, and just to explain. What we're trying to identify is that if you're selling to an RTO, the price is going to change very frequently, and so if you're selling to an RTO over the course of the day, say in the day-ahead market where there are hourly prices in the day-ahead market, you are not allowed to say "I sold 100 megawatts hours over the course of the day to CAL ISO for $45."

You need to say I sold 10 megawatts hours from 12:00 a.m. to 1:00 a.m. at $30 and 15 at $40, you know, at 2:00 a.m. to 3:00 a.m. So you need to break that up. You can't say I sold this much over the course of the day, or the course of the quarter to California ISO. It has to be broken up. If you're selling it on an hourly basis, you have to report it on an hourly basis.

MR. BLAZEJOWSKI: Okay. Now to enter transaction data into the EQR, before you can load the transaction data into the EQR you need to have a contract that says you're selling that type of a transaction, with the exception of booked-out power.

So there are four fields that need to match identically in order for the transaction data to match up with the contract data and to load into the EQR, and those four fields are specified at the bottom: The Seller Company
Name, the Customer Company Name, the FERC Tariff Reference, and the Contract Service Agreement ID. And it's 95 percent of the problems we get in loading the data, and it may be higher than that, you get an error message that might not make sense, that says something doesn't match, but it doesn't tell you what doesn't match.

If you look at these four fields in the contract, and you look at these four fields in the transaction very carefully, it might be a period, a comma, a semicolon, a space. Something's not matching to a lot of software that link these four up. So these four fields have to match identically.

The next page, I'm going to let Jen talk about a little bit here on transaction ID. You want to do that?

No? Okay.

Transaction Unique ID is designed to indicate to the software each unique line in the CSV file. It's the first field. It's T-1, T-2, T-3.

When the software loads the data, this field gets peeled off, and there's a different field in the software, a transaction-unique identifier, and that's designed to allow a specific transaction to be identified through this number alone.

It should be unique to the transaction. It can be represented using multiple records. The key field to
allow -- this is the key field to allow the seller to
to reference the data behind the transaction. I think there
are some questions on that.

MR. REICH: Can I -- we got a question that I'll
just summarize as: Does there need to be a one to one
relationship between the T number, which is the Field 44,
and the Transaction Unique Identifier, which is Field 49?

We've actually been discussing kind of the rules
and the guidance and all that over time, and there's
discussion of this in Order 2001-G. Yeah, 2001-G. I think
in terms of answering this question, because the terms are
so close to each other and the, you know, and kind of the
descriptions are so close to each other, this one, I think,
is particularly safest to answer in an FAQ, because the
words and the terminology can easily get mixed up.

So we're going to defer that, the answering of
that question to the FAQ, just because of the similarity of
Transaction Unique ID and Transaction Unique Identifier, you
know, gets us into a whole, you know, trying to be precise
and specific, and it's really difficult to be precise and
specific in this kind of forum. So we're going to deal with
that in the FAQ.

MR. BLAZEJOWSKI: Transaction Dates in the
Transaction Section. There's a begin date, an end date, and
both have to be within the quarter that's being filed. If
the transaction lasts more than the quarter, then at a
single price, you can put it in as the first hour of the
first day and the last hour of the last day.
Or I think right here, the first hour of
midnight of the next quarter. We expect most energy sales
to RTOs, ISOs to last an hour or less, and virtual sales
don't need to be reported in the EQR.

MR. REICH: On the reporting of the transaction
times, there's been some change in guidance over the years.
And just to clarify, the current guidance on the end date or
the end time, if you have a sale over the course of a day,
from midnight Day 1 to midnight Day 2, you can report it as
midnight Day 1 to midnight Day 2. You don't have to do
11:59:59 on Day 1.

So that change in guidance was implemented to
more closely correspond with what's in various deal
capturing and internal systems. So once again, you don't
have to change it 11:59:59. You can use midnight, if the
sale is through midnight.

And one other clarification. That is, you know,
specifically many RTOs have virtual sales opportunities.
Those are, you know, separate -- those are separate types of
sales that participate in the RTO auctions for energy, but
you participate in the auctions with the obligation that
your day-ahead sale is offset by a real-time purchase.
And there's, you know, and if you are participating as a virtual participant in the RTO market, you know that you're participating. You have to affirmatively do so. So if you have a question about whether or not you're participating virtually, you're probably not participating virtually. Nancy.

MS. LEE: Nancy Lee from ConEd Energy again. Regarding the transaction dates, if I have a sales contract that has an annual true-up, such that at the end of the year they sum up all my volume—the actual delivered volumes for the year and it fell short of what was in the contract, and there's a true-up volume, what date do I put for that true-up volume?

MR. REICH: What date have you been putting?

MS. LEE: This is a prospective question for a new contract.

(Laughter.)

MR. REICH: Ahh, darn.

(Laughter.)

MR. REICH: I think, first of all, I'll start with nothing in Order 768 would change the policy, the guidance that would have been given on that since I don't—since I'm not aware of that, I think we'll put that in the FAQ.

MS. LEE: Okay, because typically, potentially
it could come at the last invoice of the year, which would
be the December invoice, which would show up in say January.
So I was thinking maybe December 31st. I don't know.

MR. REICH: It's an issue I know that there's
guidance that's been given. But it's not at the tip of my
-- right. So I think what, so we will respond to that.

MS. LEE: Address that later. Okay. Very good,
thanks.

MS. NEWMAN: And real quick Nancy, can you send
us an email to EQR at fer.c.gov with that question?

MS. LEE: Okay.

MS. NEWMAN: That would be great. Thank you.

MR. REICH: And in fact, overall if there are
any questions that we do defer to work on, especially ones
that weren't written and provided in advance, that we say
we'll defer to the FAQ, it would be very helpful if you
follow up with that question to EQR at fer.c.gov, just to,
you know, the belts and suspenders, make sure that it gets
taken care of.

MR. BLAZEJOWSKI: So in the EQR, because
transmission transactions aren't reported, we only get the
delivery point and the point of delivery balancing
authority, referred to as the "PODBA," is in Field 56.
Sales delivered to interties between balancing authority
should be reported to the receiving point of delivery
balancing authority area.

The sales made at a marketing hub, the term "hub" should be used, and when the term hub is used for the Field 56, then there's a pull-down menu for Field 57 for the point of delivery specific location, which will list the hubs that we (sound system malfunction). And sales delivered to an international border should use the U.S. point of delivery balancing authority here.

MR. REICH: Just, I mean one point to kind of review an emphasis here is that in terms of, I mean if you're reporting a sale that's at a hub, and particularly if the hub is included in the pull-down menu, you should report it as the hub in the delivery control area, and the specific hub name in the specific location.

There--a lot of people report, for example, a sale to PJM Hub as "PJM" as the control area, and "PJM Hub" as their specific location, and that isn't how it should be reported. So just a note that you should take into account, as you're filling out your new EQRs.

MR. BLAZEJOWSKI: Next page, Transaction Descriptors. In the transaction section, the descriptor field refers to the specific transactions that are being reported, and if the increment peaking name is peak or off-peak, the begin and end dates may be continuous over the full term if the price is constant.
So a one week transaction with a fixed price can be reported in a single transaction starting on Monday and ending on Friday. And if the contract is a master agreement, the fields are different.

MR. REICH: Just to kind of emphasize or to emphasize what Mark said, a lot of people feel, or a lot of filers think that they need to report if they have a week-long transaction that has a peak price and an off peak price, they report each day, the peak period, and then the off peak period, and it's the same price throughout the week for the peak price, but there are five different records and then five different records for the off peak period.

They can report that transaction in two records for the entire week, identifying the off peak period under OP, with the price and the week-long sale there. So the duration of the sale for the week, off peak price; duration of the sale for peak; peak; total duration; price. They don't need to go day by day.

MR. BLAZEJOWSKI: Transaction Data Products. If an energy sale is booked out, it should be reported with the product named booked out power in the transaction section, and the description of all the different product names is available in Appendix A of the EQR Data Dictionary.

MR. REICH: And we got a question about a specific product, which is a black start from ISO New
England, the example. I'll give credit to Barbara again. The example was in ISO New England, there's a single rate for Black start. Anyone who provides Black start service gets paid the same rate.

The guidance has always been on that, that the sale you're making is under your own tariff. So for a Black start product, the FERC tariff reference, just like any other sale to the RTO, is under your tariff.

So if you're a non-public utility and making that sale, you would have not required—you wouldn't have to have a separate contract line for the sale to the RTO that identifies the RTO tariff.

MR. BLAZEJOWSKI: Did you want to talk about booked-out power?

MR. REICH: Booked-out power. One of the products identified here is booked-out power. That is a sale that you make, that part of the sale involves a delivery obligation, and that obligation gets extinguished in some way or another, usually by an offsetting sale.

So as opposed to a virtual sale, where there is never any intention to deliver power, if you are selling into a market and through an offsetting sale, you no longer have to deliver that electricity, then you have to report that as a booked-out sale, and you use the booked-out power product name.
MR. PEDERSON: Any questions on the booked-out power?

(No response.)

MR. PEDERSON: Okay.

MR. BLAZEJOWSKI: Back to the Transaction Data. Sometimes errors occur. There's checks in the software to try and minimize that, on the software checks, to make sure that the price times the quantity plus the total transmission charge, if applicable, equals the total transaction charge, and the software allows for errors of up to a dollar or one percent.

Some general points of emphasis. It's often the case that filers don't have perfect information when the deadline is due to file the EQR. In that case, the filer should provide the best available information at that time, and make amendments when new data becomes available.

I think that is often the case in RTO, where you don't have the third month of the RTO data when the EQR data is due. So you'll file the first two months of the period, and come back and amend by adding the third month. If a filer recognizes that a previously-filed EQR requires corrections, and if the EQR is for the current or the previous quarter, they should make corrections directly into the EQR.

If it's for a filing period prior to the
previous quarter, we allow you to use, I think it's Field 58, Billing Adjustment as a class name. You can make a one-line adjustment. But we want to emphasize that Billing Adjustments should not be used to correct inaccurate data, and that they're designed to reflect new information obtained through adjustments or amendments to billing statements.

And then the email address, EQR at ferc.gov, any questions should be sent there and Jen or Windi will get back to you really quickly with answers. I think that's it.

MR. REICH: I think there might have been a page skipped here. No? Okay, let's see. Yes, no. That's--the question here is new, it has to do with new fields.

MR. PEDERSON: Okay. So that's the presentation we had prepared for this morning. We are a little bit ahead of time. Let me ask this. Can I see a show of hands of folks that have follow-up questions, questions they want to ask us?

(No response.)

MR. PEDERSON: Seeing none, so we will adjourn the morning session. We are available. If you have follow-up questions, please send it to us via the email system. This afternoon's session will begin at one o'clock. Thank you. Also, let me say, is there are a Carol Faucher (phonetic)?
Yeah. Carol, can you come up? You've lost—I have your driver's license. All right, thank you.

(Whereupon, at 9:57 a.m., the morning session was adjourned.)