

# **Bidder Information Session**

## **August 14, 2025**

### **AES Ohio's Competitive Bidding Process for SSO Supply Procurement**

**Auction Date: September 30, 2025**

**Delivery Period: June 1, 2026 – May 31, 2028**



# Introduction

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## Welcome to this bidder information session for AES Ohio's Competitive Bidding Process (CBP)

- AES Ohio serves over 547,000 customers in 24 counties
- The CBP is designed to procure full requirements service for SSO Customers of AES Ohio ("Standard Service Offer Load" or "SSO Load")
  - Load not being served by a Competitive Retail Electric Service ("CRES") Provider
  - Excludes Percentage of Income Payment Plan ("PIPP") Customers
  - Winning bidders will assume all responsibilities of a PJM Load Serving Entity ("LSE"), with the exception of procurement to meet any applicable state renewable energy requirements
- Auction date is September 30, 2025
- Delivery period is June 1, 2026 through May 31, 2028
- Presentation is being made by representatives from CRA International, the independent Auction Manager
- This presentation will be posted to the Auction Information Website

# Introduction

## Questions

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### **2 ways to submit questions during the presentation – questions will be answered only after the prepared presentation**

- Send an email to [AES-Ohio.auctionmanager@crai.com](mailto:AES-Ohio.auctionmanager@crai.com) or
- Use the Zoom Q&A feature to submit your questions
- Attendees will only be able to see their own questions submitted

### **Following the prepared presentation**

- Questions will be queued in the order above and answered
- The questions sent via email will be answered first, and the questions on Zoom Q&A will be answered next
- Attendees who use Q&A will remain anonymous during the Q&A session

# Introduction

## Disclaimer

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AES Ohio submitted an application for approval of their fourth Electric Security Plan (ESP) to the Public Utilities Commission of Ohio (“PUCO”) on September 26, 2022 under case number 22-0900-EL-SSO. A Stipulation and Recommendation was filed on April 10, 2023. The ESP was approved on August 9, 2023.

Throughout the duration of the ESP, which spans three years, AES Ohio will maintain 100% competitive bidding for its SSO load and will conduct two auctions annually. Today’s information session provides an overview of the process and deadlines in association with those competitive procurements.

This presentation is intended to provide only generally descriptive and summary information. The information and materials provided on the Auction Information Website and filed with the PUCO are controlling. Any conflict between the information conveyed during this bidder information session and information or material on the Auction Information Website, is unintentional.

Certain information may be subject to modification and approval by the PUCO.

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# Agenda

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## Communications

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# Communications

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**The central source of information is the Auction Information Website:**  
**[www.AES-OhioAuction.com](http://www.AES-OhioAuction.com)**

- Documents – Supplier Documents, Mark to Market Calculations, etc.
- Load Data
- Calendar
- Results – from previous CBP auctions
- News
- FAQ
- Ask – submit a question
- About – links to background information
- Registration – register to receive future notifications

## **Communications Protocols (on Information Website)**

- Promote a fair, open, transparent, objective, and non-discriminatory CBP
- Auction Manager is the communication point for prospective bidders
- Information is distributed and disseminated equally and fairly to all prospective bidders

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# Product Overview

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## **Full requirements service for SSO Customers of AES Ohio includes:**

- Energy
- Capacity
- Market-based transmission services
- Market-based transmission ancillaries
- Any other LSE service or other service as may be required by PJM to serve the SSO Load of AES Ohio except those listed in the Master SSO Supply Agreement

## **Winning bidders will be responsible at their sole cost and expense for:**

- Any changes in PJM products and pricing during the contract term
- Any congestion costs incurred to supply their SSO share
- Remaining a member in good standing of PJM

**Each SSO Supplier shall be responsible and liable to PJM for the performance of its LSE obligations associated with the provisions of SSO Supply**

# Product Overview

(continued)

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## **SSO Suppliers will be obligated under the Master SSO Supply Agreement to**

- Deliver full requirements service of the slice of system of AES Ohio for purposes of meeting SSO Load
- Assume specified LSE obligations for purposes of PJM settlement

## **SSO Suppliers will not be obligated to provide**

- Distribution services
- Firm transmission service
- Applicable state renewable energy requirements

## **SSO Load will be divided into identical units called tranches**

- Each tranche represents one percent (1%) of the actual hourly energy required for SSO Load for the applicable Delivery Period as well as one percent (1%) of the PJM capacity requirement for the applicable Delivery Period
- Intent is to procure 37 tranches during the September 2025 auction

# Product Overview

## (continued)

Table below shows the Peak Load Contribution for Standard Offer load.

Number of Tranches Per Delivery Period	Size of Tranche (%)	Energy Obligation	
		Peak Load Contribution (MW)	MW-Measure of Tranche
12-month: 19	1%	421	4.21
24-month: 18	1%	421	4.21

The energy obligation quantity is not necessarily indicative of the actual energy quantity to be delivered for each tranche because the amount of actual SSO Load during the Delivery Period will depend upon many factors, including but not limited to customer migration to CRES Suppliers and weather conditions.

Bidders are responsible for evaluating the uncertainty associated with supplying a wholesale energy tranche which could vary each hour from the nominal 4.21 MW of maximum hourly energy for the Delivery Period shown in the table. Please note that the figures in the above table exclude PIPP load.

These values are provided for reference purposes only and may be updated prior to the auction as explained in the Bidding Rules.

AES Ohio does not represent that each tranche will have the loads shown above or any particular MW value – the actual SSO Load during the Delivery Period will depend upon many factors.

# Procurements

	Auction	# Tranches to Procure	Load Cap	2023				2024				2025				2026				2027				2028																		
				6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8
ESP-4	April 2025	25	40													12-Month June 2025 - May 2026																										
		25														24-Month June 2025 - May 2027																										
	September 2025	19	29																	12-Month June 2026 - May 2027																						
		18																		24-Month June 2026 - May 2028																						
	April 2026	19	30																	12-Month June 2026 - May 2027																						
		19																		24-Month June 2026 - May 2028																						

# Product Overview

## Minimum and Maximum Starting Prices

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**Prior to the auction, the Auction Manager will announce a minimum and maximum starting price range for each auctioned product**

- As part of the application process, each Qualified Bidder submits two indicative offers based on the minimum and maximum starting prices which will be used to determine the bidder's initial eligibility in the auction

**The Auction Manager may determine that due to extraordinary events, the minimum or maximum starting prices require revision**

- If indicative offers have already been received, the Auction Manager will request that the Registered Bidders (or the Qualified Bidders if the Part 2 Application process has not been completed) modify their indicative offers on the basis of the revised minimum starting prices and the revised maximum starting prices
- Such an event also may require a revision to the schedule for the CBP auction

**No later than three (3) business days before bidding starts, the Auction Manager will inform Registered Bidders of the starting price for round 1**

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# Qualification Process

## Overview

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### **Part 1 Application: Prospective Bidders apply to become Qualified Bidders**

- Start Date: Friday, August 15, 2025
- Due Date: Thursday, August 28, 2025, 12:00 noon ET

### **Part 2 Application: Each Qualified Bidder provides certifications, its indicative offer, and pre-bid security in order to become a Registered Bidder**

- Start Date: Thursday, September 4, 2025
- Due Date: Thursday, September 18, 2025, 12:00 noon ET

### **Only Registered Bidders can participate in the bidding**

**NOTE: Prospective bidders will be able to fill out, submit, and upload their supporting documentation for the Part 1 and Part 2 Applications electronically through the secure Online Application Website**

# Qualification Process

**Part 1 Application – Due Thursday, August 28, 2025, 12:00 noon ET**

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**Submit an application from a person with the power to bind the bidder and agree to:**

- Comply with all rules of the auction
- If they become winning bidders, they will execute the Master SSO Supply Agreement with AES Ohio

**Show that they either satisfy the three requirements below, or have no existing impediments to satisfying all the requirements by the start of the supply period**

- Transmission Customer of PJM and have executed the applicable PJM Agreements
- Have PJM E-Accounts necessary to provide SSO Supply
- PJM Market Participant and a Load Serving Entity in PJM

**Agree that if they become winning bidders, they will comply with the creditworthiness requirements set forth in the Master SSO Supply Agreement**

**Certify that if they qualify to participate, they will not:**

- Disclose information regarding the list of Qualified Bidders
- Disclose confidential information about Qualified Bidders obtained during the bidding process
- Substitute another entity in their place
- Transfer their rights to another entity
- Otherwise assign their status as Qualified Bidders to another entity



# Qualification Process

## Part 1 Application (continued)

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**A prospective bidder that has qualified during the Part 1 Application process becomes a Qualified Bidder**

**Auction Manager will send a list of all Qualified Bidders to relevant parties that have undertaken to maintain the confidentiality of the list of Qualified Bidders – relevant parties that will receive this list of Qualified Bidders are:**

- Each Qualified Bidder
- Other parties as necessary to oversee the proper conduct of the auction, including representatives from AES Ohio, PUCO Staff, and the advisor that PUCO Staff has retained for this purpose

**All parties receiving a list of Qualified Bidders will be subject to the confidentiality requirements as specified in the Bidding Rules and in the Communications Protocols**

**Part 1 Applicants must also submit financial information and Draft Pre-Bid Letter of Credit, Draft Letter of Intent, and/or Draft Letter of Reference (described later)**

**Prospective bidders will be notified by the Auction Manager no later than three (3) business days after the Part 1 Application Due Date whether they succeeded in becoming a Qualified Bidder**

# Qualification Process

## Part 1 Application (continued)

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### Two types of participants:

- Previously Qualified Bidders – applicants who had a successful Part 1 Application leading up to the Spring 2025 CBP auctions
- Other, new prospective bidders for the September 2025 CBP auction

### Applicants must submit a new Part 1 Application at least once per year to participate in the CBP auctions

- All new applicants that wish to participate in the September 2025 CBP auction must complete a new Part 1 Application
- Previously Qualified Bidders from the Spring 2025 CBP auctions can re-use their Part 1 Application for the September 2025 CBP auction

**In order to get an Application Online Account, prospective bidders must fill out an Account Request Form and email it to [AES-Ohio.auctionmanager@crai.com](mailto:AES-Ohio.auctionmanager@crai.com)**

**Account Request Form is available on Information Website [www.AES-OhioAuction.com](http://www.AES-OhioAuction.com) on the Home page under “Forms”**

# Qualification Process

## Part 1 Application – Account Request Form

### Account Request Form:

AES Ohio's Competitive Bidding Process

**Account Request Form: Request for Part 1 and Part 2 Application Online Account**

With access to an Online Account for the Part 1 Application and Part 2 Application process, a prospective bidder will be able to submit and check the status of their Part 1 Application and Part 2 Application as well as upload supporting documentation.

To open an Online Account please fill in the following information:

**Company Name:**

**Date:**

MM/DD/YYYY

Please provide the First Name, Last Name, and E-mail Address for every person that you request to be given access to your online Application. Each person listed below will receive a unique username and password combination that they will be able to use to login to the online application of the Company named above.

	<i>First Name</i>	<i>Last Name</i>	<i>E-mail Address</i>
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.			

\*\*\*Please email this form to the Auction Manager at [AES-Ohio.auctionmanager@crai.com](mailto:AES-Ohio.auctionmanager@crai.com)

# Qualification Process

**Part 2 Application – Due Thursday, September 18, 2025, 12:00 noon ET**

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**Qualified Bidders from the Part 1 Application process submit a Part 2 Application to become Registered Bidders**

**Part 2 Applications can be submitted online**

- The Part 2 Application process opens on Thursday, September 4, 2025
- Due Date: Thursday, September 18, 2025, 12:00 noon ET

**In the Part 2 Application, each Qualified Bidder will make a number of certifications regarding associations to ensure that they are participating independently of other Qualified Bidders and to ensure the confidentiality of information regarding the auction**

**A Qualified Bidder is associated with another Qualified Bidder if the two bidders have ties that could allow them to act in concert or that could prevent them from competing actively against each other**

# Qualification Process

## Part 2 Application (continued)

**With its Part 2 Application, a Qualified Bidder will be required to submit an indicative offer – two (2) numbers of tranches for the product in the auction – and to post pre-bid security sufficient for this indicative offer.**

- First number is the number of tranches that the Qualified Bidder is willing to serve at the minimum starting price for the product in the auction
- Second number is the number of tranches that the Qualified Bidder is willing to serve at the maximum starting price for the product in the auction
- At the minimum and the maximum starting prices, the number of tranches indicated by the Qualified Bidder cannot exceed the Qualified Bidder's credit-based and/or load tranche caps (described later)

### **Bidder's initial eligibility**

- This is the maximum total number of tranches the Qualified Bidder can bid in round 1 of the auction and may be subject to a load cap
- Determined by the number of tranches in the Qualified Bidder's indicative offer at the maximum starting price
- Thus, the indicative offer at the maximum starting price needs to state the maximum possible number of tranches that the bidder would be ready, willing, and able to serve

**Qualified Bidders will be notified by the Auction Manager no later than three (3) business days after the Part 2 Application Due Date whether they succeeded in becoming Registered Bidders**

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# Credit Provisions

## Required Credit and Financial Information

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### For bidder or bidder's Guarantor:

- **Financial statements** (most recently issued SEC Form 10-K, 10-Q, 8-K)
- **A statement of rulings or judgments** relating to financial status that have had a material impact on financial status
- **A debt rating** from at least one of the following rating agencies: S&P, Fitch, or Moody's (with supporting documentation) – tranche limits apply to potential participants that are not rated
- **Contact information** for the bidder's/Guarantor's credit representative to answer questions on the documentation provided

# Credit Provisions

## Credit-Based and Load Tranche Caps

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**These tranche caps limit the bidder's initial eligibility – i.e., maximum number of tranches the Qualified Bidder is allowed to bid on in round 1**

**Credit-Based tranche cap is based on the credit rating of the Qualified Bidder or its Guarantor – Qualified Bidder or Guarantor must:**

- Be rated by at least one of the following rating agencies: Standard & Poor's Rating Services ("S&P"), Moody's Investors Service, Inc. ("Moody's"), or Fitch, Inc. ("Fitch")
- For a Qualified Bidder not rated by any of the rating agencies, the credit-based tranche cap is 5 tranches

**Load cap will be 80 percent of the tranches offered in the auction**

- Load cap = 29 tranches (tranche target = 37 tranches) for the auction
- No bidder may bid on and win more tranches than the load cap
- The load cap is enforced by ensuring that each bidder's initial eligibility does not exceed the load cap in an auction
- No two or more associated bidders may bid on and win more tranches than the load cap



# Credit Provisions

## Pre-Bid Security – 3 Options

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### 1) **Seek an unsecured line of credit by relying on bidder's own financial standing**

- Part 1: Submit a Draft Pre-Bid Letter of Credit (LOC) (optional)
- Part 2: Submit an executed Pre-Bid LOC or cash deposit (\$250,000/tranche)

### 2) **Seek an unsecured line of credit by relying on Guarantor's financial standing**

- Part 1: Submit a Draft Pre-Bid LOC and a Draft Letter of Intent to Provide a Guaranty (optional)
- Part 2: Submit an executed Pre-Bid LOC or cash deposit (\$250,000/tranche); and Submit a Letter of Intent to Provide a Guaranty (\$500,000/tranche)

### 3) **Not qualified or elect not to apply for an unsecured line of credit**

- Part 1: Submit a Draft Pre-Bid LOC (optional)
- Part 2: Submit an executed Pre-Bid LOC or cash deposit (\$250,000); and additional Pre-Bid LOC or cash deposit (\$500,000)

# Credit Provisions

## Master SSO Supply Agreement – Key Elements of Credit Provisions

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### **Security posted during the term of the SSO Delivery Period will depend upon a creditworthiness evaluation**

- Unsecured credit may be granted based on the bidder's (or its Guarantor's) Net Worth and credit rating (see Articles 6.4 and 6.6 of Master SSO Supply Agreement)
  - AES Ohio reserves the right to apply any unsecured credit limits across associated bidders in cases where multiple associated parties seek to participate as independent bidders
- Total Exposure Amount less any unsecured credit (Margin) must be met with cash or Letter of Credit (Attachment E of Master SSO Supply Agreement)
- Margin could be met with either cash or Letter of Credit

### **Independent Credit Requirement (ICR)**

- In the past, this amount has been set at **\$100,000** per tranche for 12-month product and **\$220,000** per tranche for 24-month product
- ICR declines over the term of the Master SSO Supply Agreement

### **Guaranty (Appendix D of Master SSO Supply Agreement)**

### **Letter of Credit (Appendix E of Master SSO Supply Agreement)**

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# Information Website

[www.AES-OhioAuction.com](http://www.AES-OhioAuction.com)

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**Information Website for the CBP Process is [www.AES-OhioAuction.com](http://www.AES-OhioAuction.com)**

- Information about the CBP
- Download supplier documents (Master SSO Supply Agreement, Bidding Rules, etc.)
- Download load and other data
- Auction calendar
- Results from prior AES Ohio CBP auctions
- News and announcements
- Frequently Asked Questions (FAQs)
- Register to receive updates
- Submit questions
- Information about AES Ohio, CRA International, PJM, the ESP

## **Register on the Information Website**

- Register to receive information updates regarding CBP – provide name, company name, valid email address
- Once registered, prospective bidders can submit questions

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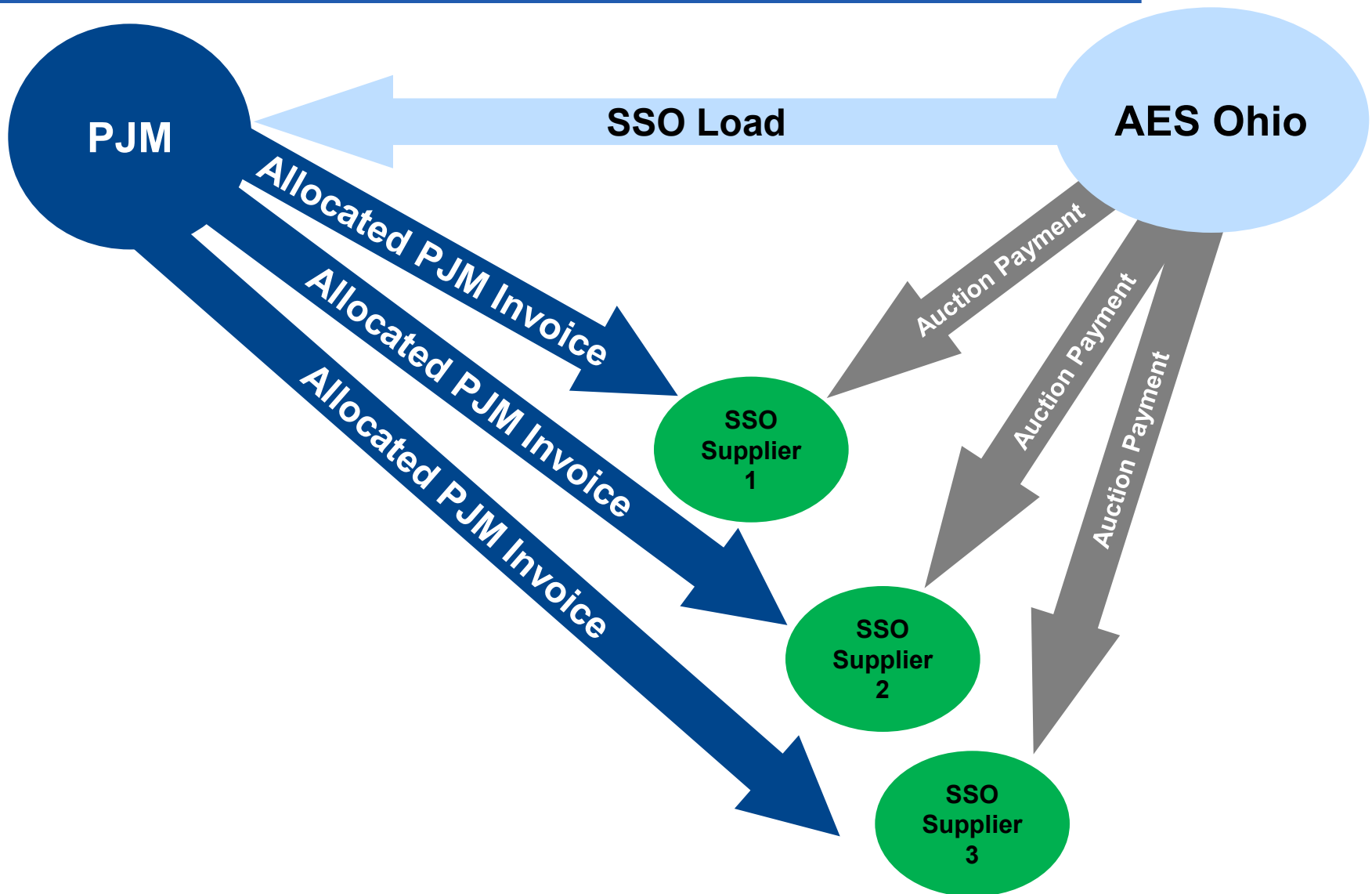
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# Bidding Format

## Clock Format

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### Bidders bid using Auction Manager's Bidding Website

#### Multiple-round, multiple-product, descending-price clock format

- Each round has specified start and end times
- For each product, the price for the next round is announced (“announced price”) – price falls round to round
- Round opens and each bidder submits the number of tranches of each product it is willing to supply at the product's announced price
- Round closes
  - **If the total number of tranches bid > tranche target for any product**, then announced price for that product will be reduced for the next round by a price decrement (typically 0.5% to 5%)
  - **If the total number of tranches bid  $\leq$  tranche target for any product**, then the announced price for that product will remain unchanged for the next round
- Round results are reported prior to the start of next round



# Bidding Format

## Bidder's Eligibility

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### **Bidder's eligibility**

- This is the maximum number of tranches the bidder can bid in a round
- Bidder's eligibility for a round is the total number of tranches the bidder bid in the preceding round
- Thus, bidder's eligibility cannot increase during the auction – only stays the same or declines

# Bidding Format

## Reservation Price and Starting Price

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### **There is a reservation price for the auctioned product**

- No tranche will be procured at a price that is above the reservation price
- Reservation price will not be disclosed to bidders

### **Starting price = announced price for round 1**

- Announced no later than three (3) business days before bidding starts
- No lower than the minimum starting price; no higher than the maximum starting price
- Starting price  $\geq$  reservation price

# Bidding Format

## Default Bid

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### Default bid for a bidder:

- If bidder entered round with positive eligibility but fails to submit a confirmed bid in the round, then default bid will be submitted on behalf of the bidder
  - **Products for which the announced price decreased from the preceding round** – the default bid will equal zero (0) tranches
  - **Products for which the announced price did not decrease from the preceding round** – the default bid will equal the accepted number of tranches from the preceding round
- A bidder with zero (0) tranches across all products will not be able to submit any more bids in the auction

# Bidding Format

## Subscription State = Measurement of Excess Supply

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**At the end of each round, a product is over-subscribed (excess supply > 0), subscribed (excess supply = 0), or under-subscribed (excess supply < 0)**

**Excess supply = # of tranches bid – tranche target**

- 1) If excess supply > 0:** Price for the product is reduced by a price decrement and the auction will continue with the next round.
- 2) If excess supply = 0:** Price for the product will remain unchanged. Bidders who bid on the product will not be able to reduce their tranches bid on the product in the next round of the auction.
- 3) If excess supply < 0 and no bidders reduced the number of tranches they bid on the product:** Price for the product will remain unchanged. Bidders who bid on the product will not be able to reduce their tranches bid on the product in the next round of the auction.
- 4) If excess supply < 0 and one or more bidders reduced the number of tranches they bid on the product:** Consequences are the same as case #3, and also a rollback will be applied to the product.

# Bidding Format

## Discretion to Reduce Tranche Targets

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### Discretion to reduce tranche targets (# tranches to procure)

- If there is insufficient supply bid for the tranches to ensure competitive bidding, Auction Manager may reduce the tranche targets
  - The criteria that could lead to such a reduction will be determined prior to the auction but will not be announced
  - Once certain pre-specified criteria related to excess supply and related to the reservation prices have been met, the discretion to reduce the tranche targets will be eliminated and there will be no reduction in the tranche targets
  - Any exercise of this discretion would be more likely in the earlier rounds of the auction
- If the Auction Manager reduces tranche targets for the auction, bidders will be informed of the revised tranche targets

# Bidding Format

## Rollback

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**When there is excess supply for a product at the end of round R, the announced price will decline for the round R+1**

- In round R+1, bidders are free to reduce the tranches bid for the product either by switching tranches from the product to another product, and/or by reducing the total tranches bid across all products
- Products that were over-supplied in round R and that are under-supplied in round R+1 (excess supply < 0) are subject to a rollback following round R+1

**The rollback process following round R+1 retains sufficient number of tranches that were bid on the product in round R such that excess supply for the product following round R+1 equals zero**

- Tranches rolled back are selected at random from the tranches reduced or switched from round R to round R+1
- The price associated with rolled back tranches is the round R price (the price at which the tranches were bid) – i.e., a price higher than the round R+1 price
- Only tranches that were both bid on a product in round R and not bid on the product in round R+1 are subject to a possible rollback
- Even after a rollback, the total number of tranches accepted for a bidder across all products will be no greater than the total number of tranches the bidder bid in round R

# Bidding Format

## Illustrative Example of a Rollback – Single Product

Illustrative Bidding in an Auction (single-product example)							
Round	Tranche Target	Announced Price (\$/MWh)	Number of Tranches Bid				
			BidderA	BidderB	BidderC	BidderD	Total
1	100	\$75.00	34	55	21	72	182
2	100	\$70.00	30	55	15	50	150
3	100	\$66.00	20	52	10	45	127
4	100	\$62.00	15	48	0	44	107
5	100	\$59.50	0	48	—	42	90

The auction will conclude after round 5 because excess supply for the product was no longer positive. In the round, only 90 tranches of supply were bid against 100 tranches being procured. Negative excess supply triggers a rollback of 10 tranches.

**BidderA** bid 15 tranches at \$62.00/MWh in round 4 and 0 tranches at \$59.50/MWh in round 5. Because BidderA reduced its bid, it is subject to a rollback of up to 10 tranches.

**BidderB** bid 48 tranches in rounds 4 and 5. Because BidderB did not reduce, it is not subject to a rollback. BidderB wins 48 tranches at the clearing price.

**BidderC** bid 0 tranches at \$62.00/MWh in round 4 and is not subject to any rollback.

**BidderD** bid 44 tranches at \$62.00/MWh in round 4 and 42 tranches at \$59.50/MWh in round 5. BidderD is subject to a rollback of up to 2 tranches.

Rollback Results				
		Tranches		
Round	Price (\$/MWh)	BidderA	BidderB	BidderD
4	\$62.00	15	48	44
5	\$59.50	0	48	42
Rollback	\$62.00	9	0	1
<b>Winning</b>	<b>\$62.00</b>	<b>9</b>	<b>48</b>	<b>43</b>
Clearing price for all 100 tranches won = \$62.00				

# Bidding Format

## Close of the Auction

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### **Shortly after the last round of the auction, results are determined by the Auction Manager, then:**

- Auction Manager informs bidders through the Bidding Website if the reservation price has been met or not
- Auction Manager provides AES Ohio and the PUCO with the identity of winning bidders, the number of tranches won by each winning bidder, and the prices for the tranches won
- Auction Manager notifies:
  - Each winning bidder of how many tranches the bidder has won and at what prices
  - Each unsuccessful bidder that the bidder has not won any tranches
- The PUCO will have 48 hours after the conclusion of the auction to determine if there has been a violation of the CBP bidding rules in such a manner as to invalidate the auction based upon an assessment from CRA and an assessment from the PUCO's consultant

### **AES Ohio and winning bidders will execute the Master SSO Supply Agreement**



# Bidding Format

## Contingency Plan

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### Contingency Plan

- If fewer tranches than the tranche target are purchased in the auction or if a winning bidder defaults prior to or during the SSO Delivery Period
  1. Unsupplied tranches may be rolled over into a subsequent auction
  2. If there are no remaining auctions prior to the start of the delivery period, the remaining tranches will be offered to current AES Ohio SSO Suppliers; these suppliers will have won tranches in the current or a prior AES Ohio CBP auction

An SSO Supplier will be considered a current SSO Supplier from the conclusion of the CBP auction in which such supplier won tranches until the termination of the prevailing Master SSO Supply Agreement

- If, after the conclusion of the steps above used to assign unfilled tranches there still are unfilled tranches, then the necessary SSO supply requirements will be met through PJM-administered markets at prevailing Day-Ahead, Real-Time zonal spot prices

# Bidding Format

## Technical Difficulties During the Auction

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Unforeseen technical difficulties may happen during an online auction

Pursuant to the auction rules, if a technical difficulty occurs during the auction, depending on the circumstances the Auction Manager will:

- Inform all the bidders as soon as possible, by phone and/or Auction Manager Message page on the Bidding Website
- Accept bids over the phone through the Help Desk
- Extend the duration of bidding round(s), extend the time between bidding round(s), or otherwise pause the auction

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# Timeline for Next CBP Auction

Activity	Date
Information Session	Thursday, August 14, 2025
CRA announces tranche targets and tranche size (% and MW)	Friday, August 15, 2025
Part 1 Applications can be submitted	Friday, August 15, 2025
Deadline to submit Part 1 Applications	Thursday, August 28, 2025
CRA announces minimum and maximum starting prices	Thursday, September 4, 2025
Part 2 Applications can be submitted	Thursday, September 4, 2025
CRA announces any update to the tranche size (MW)	Thursday, September 11, 2025
Deadline to submit Part 2 Applications	Thursday, September 18, 2025
Bidder User Manuals Distributed	Tuesday, September 23, 2025
Mock Auction for Registered Bidders	Thursday, September 25, 2025
CRA announces starting prices to Registered Bidders	Thursday, September 4, 2025
<b>Auction for Registered Bidders</b>	<b>Tuesday, September 30, 2025</b>
CRA notifies AES and PUCO of results (tentative)	Wednesday, October 1, 2025
Master SSO Supply Agreements Signed (tentative)	Friday, October 3, 2025
Power Flow	Monday, June 1, 2026

# Agenda

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Communications

Product Overview

Qualification Process

Credit Provisions

Information Website

PJM Items

Bidding Format

CBP Timeline

Q&As

# Q&As

Please do NOT identify yourself if you have a question

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## Following the prepared presentation

- Questions received and queued during the prepared presentation will be answered in the following order:
  - Email
  - Zoom Q&A
- The questions sent via email will be answered first, and the questions on Zoom Q&A will be answered next
- Attendees who use Zoom Q&A will remain anonymous during the Q&A session

**Q&As raised during this bidder information session will be posted on the Information Website**

**Thank you for your interest in the CBP**