
**MONTHLY AUDIT REPORT ON THE
SOUTHEAST ENERGY EXCHANGE MARKET**

**FOR
September 2025**

Prepared by:

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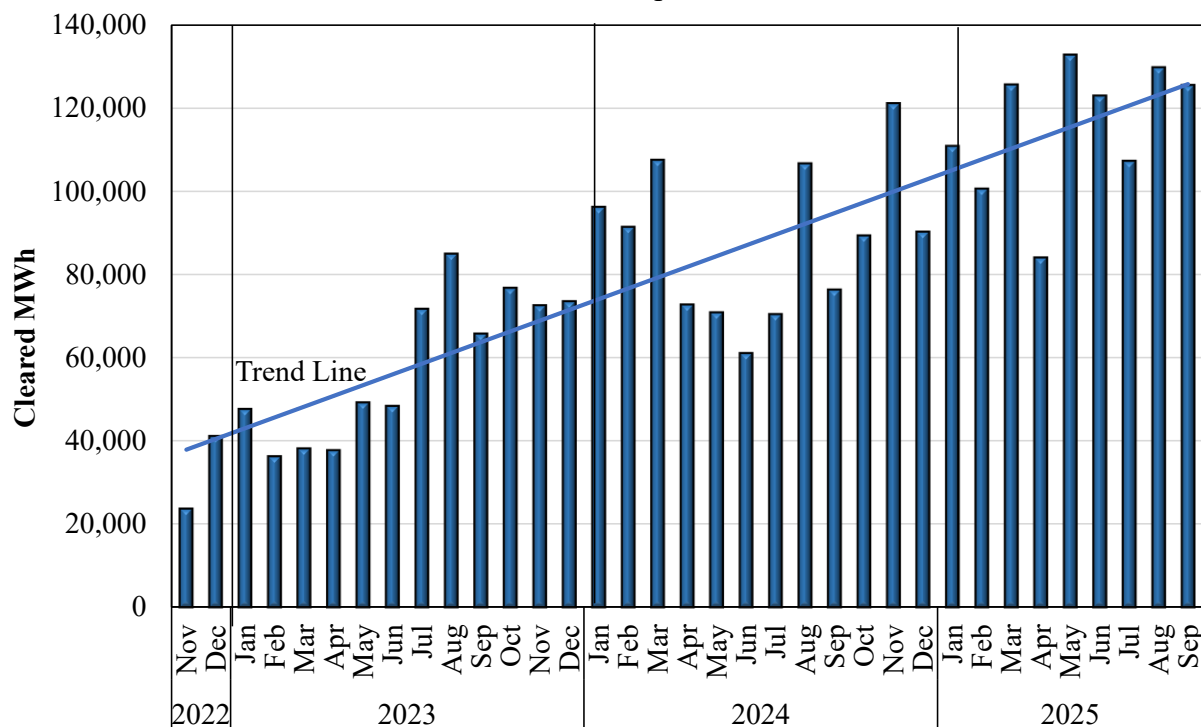
October 31, 2025

I. OVERVIEW

This is the September 2025 Auditor report on the Southeast Energy Exchange Market (SEEM). SEEM is an energy market that uses a centralized intra-hour energy exchange to create bilateral trades among its trading participants. It uses available transmission capability (ATC) of the SEEM members under a transmission service designed for SEEM, called Non-Firm Energy Exchange Transmission Service (NFEETS). It has been operating since November 2022 and now has 24 members.

As discussed herein, trading volume in September was 126,000 MWh, slightly lower than the 130,000 MWh volume in August and lower than the all-time high volume of 133,000 MWh in May 2025. The 12-month trailing average in September stands at 111,000 MWh, a rolling average that has been in a sustained upward trend. Figure 1 shows the cleared trades on a monthly historical basis. It shows a variable volume of cleared trades over time and with the estimated trend line indicating a market with sustained growth.

Figure 1: Monthly Volume of Cleared Trades
November 2023 - September 2025



With an average bid-offer spread of \$7.32/MWh, the estimated production cost savings from SEEM transactions in September were \$922,000. Cumulative production cost savings since SEEM inception are approximately \$23 million. The growing trade volume is accompanied by relatively stable bid and offer volumes, indicating growing market efficiency.

Trading among SEEM members relies on individual transmission path segments connecting the members and trades September span multiple segments. Transmission availability on individual segments varied widely. For many segments capacity is available in every interval. For other segments, availability is zero in many intervals. Considering all intervals and segments, five percent of the time availability was zero and 93 percent of the time a segment was available, and no cleared transaction utilized it. Two percent of the time, a segment was partially used by SEEM. Overall, this indicates widely available transmission.

SEEM is governed by the SEEM Membership Board. The automated architecture of SEEM was developed and is operated by Hartigen, who also serves as the SEEM Administrator. Our auditing role is directed by the Membership Board in accordance with elements specified in the Market Rules as developed by the Membership Board and approved by the Federal Energy Regulatory Commission (FERC). The results of our auditing are reported to the Membership Board through submission of this Monthly Report. We also have a duty under the Market Rules to respond to inquiries made by regulators and other oversight authorities, including FERC. We received no such inquiries during the period of this report.

The SEEM auditing framework is based on the provisions of the SEEM Market Rules Section VI.D. (Auditing Process). These duties are in four main categories. The first duty is to analyze SEEM input, constraints, and matching results to determine if SEEM operates in accordance with the SEEM Rules (SEEM Rules Sections VI.D.1, VI.D.1.4). This is the main day-to-day auditing work and represents most of the activities reported herein.

A second auditing responsibility is ensuring participants have access to SEEM data in accordance with the SEEM Rules (Sections VI.D.2). Access to SEEM data involves allowing each SEEM participant to review its own bids and offers and to view matches made by the system. We are in receipt of the bid and offer data and have verified that this data is available daily.

A third area of responsibility is to report to the Membership Board regarding (1) the reliability and accuracy of the SEEM System, and (2) any complaints received from a Participant to the Membership Board and to investigate further any such complaint at the Board's direction (SEEM Rules Sections VI.D.3, VI.D.1.5). The purpose of Section II of this report is to fulfil our responsibility to report on the reliability and accuracy of the SEEM system to the Board. Regarding complaints from participants to the Board, we were not directed by the Board to investigate any such complaints during the period of this report.

Finally, we have the duty to respond to written questions from Participants, FERC, NERC, state commissions in the region, Tennessee Valley Authority's Inspector General, and any other applicable regulators that oversee the electric operations of any Member regarding the integrity of the matching process (SEEM Rules Sections VI.D.6). We received no such inquiry in September.

In the remainder of the report (Section II), we provide the results of our analysis of the first main area of responsibility: to analyze input, constraints, and matching results to determine whether SEEM operates in accordance with the SEEM Rules. This is in two main parts. First, we review various daily screens that ensure specific inputs, constraints, and energy exchanges have met certain validation metrics. Second, we review the economic activity in SEEM to provide insight into its functioning and performance.

II. AUDITING RESULTS

In this section, we discuss the results of our monthly auditing. In subsection A, we show the results of our daily screening. In subsection B, we present an overview of economic activity.

A. Market Operation Screens

We calculate screens, metrics, and other analyses on a daily basis using market data and other data to meet the auditing obligations in the Market Rules. The screens and metrics are developed in accordance with specific Market Rules requirements and are divided into three main categories:

- Verification of bid/offer parameters;
- Evaluation of SEEM matching; and
- Verification of SEEM System Constraints.

The following three subsections describe the screens used for our auditing. Unless otherwise indicated, these screens are calculated daily for all fifteen-minute intervals.

1. Bid/Offer Parameters

The following screens audit the information provided in participant bids and offers.

- Offers (bids) from a participant must have Participant-Specific Constraints identifying at least three other non-affiliated Participants that can be matched as counterparties;
- All offers and bids must include a source or sink;
- Each offer and bid must have a delivery interval;
- Bids and offers must be 4 MW increments;
- “All or Nothing Selection” must be indicated; and
- The Network Map must be accurate (monthly).

2. Matching

The following screens are used to audit the SEEM matches:

- Match price must not exceed the bid price and must be greater than the offer price;
- Buyer and seller must be distinct participants;
- Participant-specific constraints must be checked for any changes (monthly);
- SEEM benefit calculation must be verified;
- Any maximum offer price declared must bind the transaction; and
- Each match must have a NERC Tag.

3. Constraints

The following screens audit the SEEM constraints.

- Transaction volume must not exceed offer or bid volume;
- The SEEM algorithm must only make energy exchanges that yield positive benefits to both buyer and seller; and
- Transaction volume over each segment must not exceed the segment ATC.

We have data transfer and storage architecture in place to receive SEEM data that supports the calculation of these screens. Apart from screening the network map and the participant-specific constraints (described below), the screens are calculated daily, and we have developed data processing procedures for each of the daily screens. We applied the screens to the September SEEM data and found that in all intervals the screens have indicated that requirements have been met.

For the monthly audit of the network map, we use the initial map developed by Hartigen and the SEEM working groups as a basis for comparing subsequent maps. This map is an electronic file of all sources, sinks, balancing areas, and SEEM transmission segments that comprise the SEEM system. A SEEM segment is an interface between two balancing areas and in many cases is synonymous with the path used by the system. In some cases, the segments are linked together to allow SEEM matches across multiple systems, forming a multi-segment path. The SEEM model allows any number of SEEM segments to be linked in order to find a beneficial trade.

By using this initial map as a basis of comparison, we will take advantage of the lengthy technical process used by SEEM and the SEEM members to develop the map and so we assume it is accurate. It would not be practicable to replicate this initial map. To monitor the map over time, we use the SEEM model's static path configuration database that is used by the model to assess possible paths associated with the sources and sinks offered and bid in each interval. We save a snapshot of this database and compare it to the path configuration database used at the start of each month. We identify and evaluate any changes. There were no changes in September and therefore we conclude the network map is accurate for the current sources and sinks participating in SEEM.

In a similar fashion, we evaluate changes to participant-specific constraints. These are counterparties and balancing areas acceptable to each participant for trades in SEEM, as well as any maximum price constraints. In each interval SEEM uses a set of participant-specific constraints for all participant bids and offers. We check each participant for any excluded sellers or buyers and any max price constraints and identify any constraints that changed during the month. There were no changes to participant-specific constraints in September.

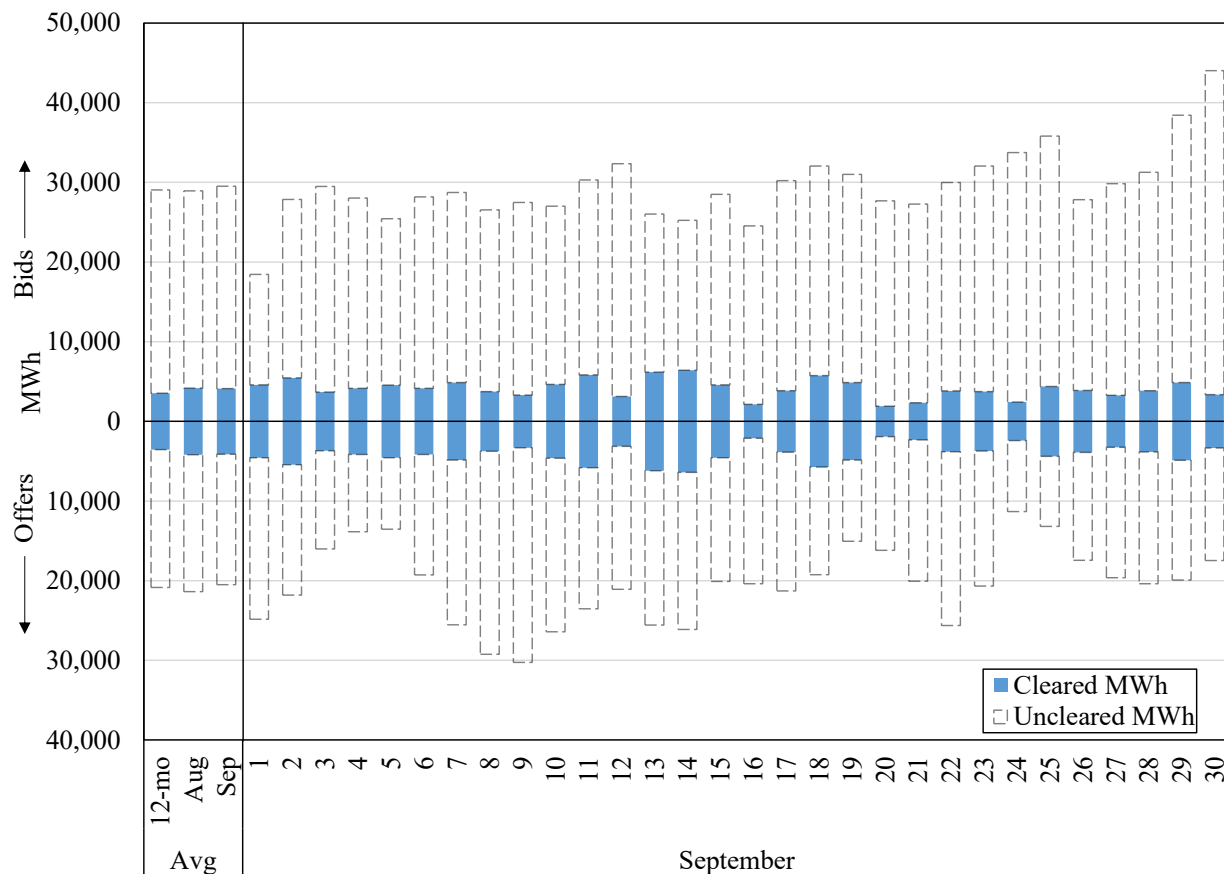
B. Market Activity

In this section, we summarize and discuss SEEM operations and outcomes to illuminate any potential operating or market issues. Our evaluation is in two principal areas. First, is an overall review of the market trading, including volumes, prices, and characteristics of participation. Second is an evaluation of network usage, focusing on the key transmission paths and constraints.

1. Market Outcomes

SEEM cleared 126,000 MWh of energy in September, which is above the trailing 12-month average of 106,000 MWh, and just below the all-time high of 133,000 MWh in May 2005. The average clearing price in September was \$28/MWh. Figure 2 shows the daily SEEM bids and offers for September along with the daily average clearing price. Each bar represents the daily total MWh volume of SEEM activity. The bids and offers are divided between cleared bids to buy (blue bar above the x axis) and cleared offers to sell (blue bars below the x axis). The transparent bars stacked above the bids and below the offers are the uncleared bids and offers.

Figure 2: Daily Bids and Offers and SEEM Clearing Price
September 2025



The left side columns show activity relative to the previous month and relative to the 12-month rolling average.

The individual days in Figure 2 show some variation in offers, bids, and cleared transactions across the month. In order to evaluate variations, we maintain an ongoing evaluation of key market drivers and outcomes that support our auditing. In particular, in addition to the bid, offer, and trading volumes, we evaluate clearing prices and regional demand proxy variables. By regional demand proxy, we mean temperature data that tends to strongly influence the overall demand for electricity. In particular, we use Degree Days (DD), which measures the need for heating and cooling, a major determinant of overall electricity demand.¹ This overall demand should be distinguished from SEEM demand. SEEM is a type of balancing market where participants have recourse to acquiring power to augment existing schedules or to sell excess. Demand in SEEM will depend on overall regional demand (DD), but also other operating horizon factors, particularly fixed forward schedules.

We make a statistical evaluation of these key parameters to infer market dynamics and outcomes. Table 1 shows statistical evaluation of these variables, with an explanation of these following the table.

¹ According to the US National Weather Service, “Degree days are the difference between the daily temperature mean, (high temperature plus low temperature divided by two) and 65°F. If the temperature mean is above 65°F, we subtract 65 from the mean and the result is *Cooling Degree Days*. If the temperature mean is below 65°F, we subtract the mean from 65 and the result is *Heating Degree Days*.” For the Figure, we use Degrees Days from

Table 1: Market Correlation Statistics
November 2023 - September 2025

		Correlation Coefficients	
		Degree Days	Price
1	Trade Volume	-0.021	0.003
	<i>p value</i>	0.582	0.947
2	Offer Volume	-0.210	-0.205
	<i>p value</i>	0.000	0.000
3	Bid Volume	0.263	0.224
	<i>p value</i>	0.000	0.000
4	Price	0.472	
	<i>p value</i>	0.000	

Note: Highlighted values are statistically significant at 95% confidence or higher.

The first entry in row 1 of the table shows the lack of statistical relationship between DD and Trade Volume over time. This is likely the result of a divergence of offer and bid response during extreme events, as we have noted in past reports when extreme weather had occurred. In particular, row 2 shows Offer Volume is negatively correlated with DD, while row 3 shows bid volume is responsive (positively correlated). In other words, suppliers pull back in periods of higher demand while buyers step up. These offsetting effects render the overall trade volume uncorrelated with DD.

The second entry in row 1 shows a statistically insignificant correlation between Trade Volume and (clearing) Price. To interpret these results, it is important to note that both Trade Volume and Price are equilibrium values, determined by intersection of supply (offers) and demand (bids). The absence of a statistical correlation indicates neither shifts in demand for SEEM energy nor shifts in supply to SEEM have primacy over the other.

The second entry in row 2 in the table shows a statistically significant *negative* correlation between supply offers and clearing price, something that is consistent with economic theory: an increase (decrease) in supply will lead to lower (higher) prices, thus a negative correlation. Similarly, in the second entry in Row 3 of the table, the statistically significant positive correlation between demand as measured by Bid Volume and price is expected from economic theory because higher (lower) demand would result in higher (lower) clearing prices.

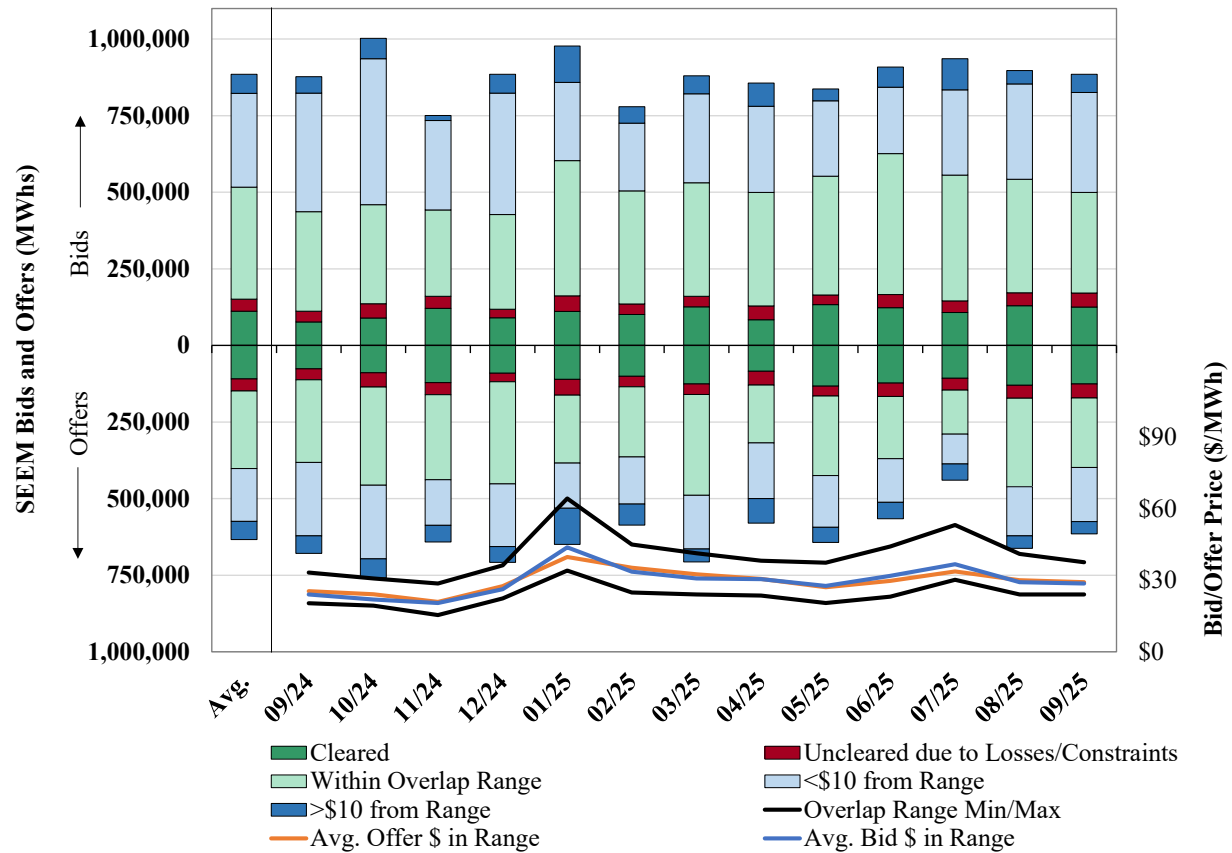
Finally, in Row 4 of the correlation matrix in the table shows a statistically significant positive correlation between price and DD, which would be expected from economics: high overall demand tends to result in higher prices.

Overall, the statistical relationships have stabilized as new data is added each month, and tend to support a well-functioning market, with most market variables behaving as expected in a competitive market.

Figure 3 shows our evaluation of market liquidity trends. The dark green bars are the cleared bids and offers. The rest of the bar segments are various categories of uncleared bids and offers:

- The red segment shows uncleared economic bids and offers. These transactions appear to be profitable, but do not clear because of the cost of losses or a constraint (explained below).
- The light green bars show bids and offers that were not cleared but were within the indicated cleared bid-offer spread – i.e., from the lowest cleared offer to the highest cleared bid. Bids and offers in this group do not clear because there are not sufficient counterparties to clear all of them – i.e., the counterparty bids/offers that could be economic have already been matched to another bid/offer with greater savings.
- The light blue bars show bids/offers within \$10 of the overlap range (\$10 or less outside the cleared bid-offer range).
- The dark blue bars show bids/offers greater than \$10 of the overlap range – i.e., offers to sell that are >\$10 higher than this highest bid or offers to buy energy <\$10 less than the lowest supply offer. Participants likely do not expect these to clear.

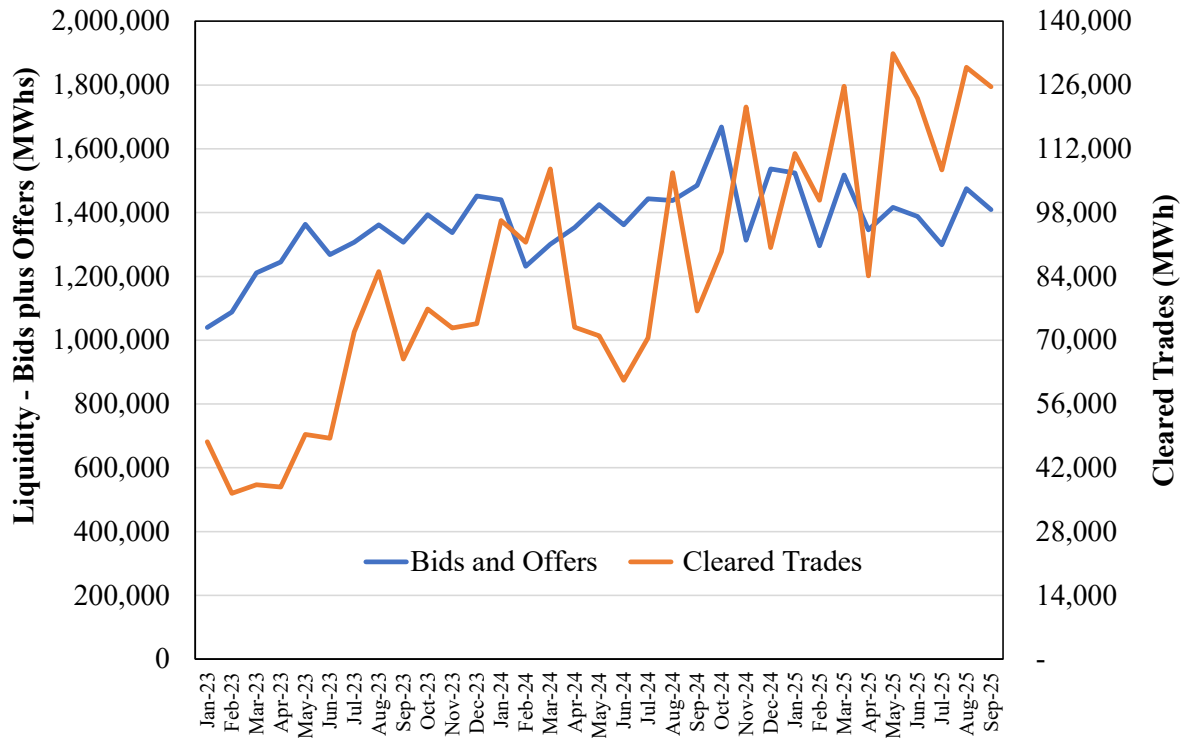
Figure 3: Bid and Offer Evaluation



In Figure 3, the total size of the stacked bars (both bids and offers) are an indication of market liquidity. In general, there tends to be more bids (varying just over 750,000 MWh) than offers (varying around 600,00 MWh).

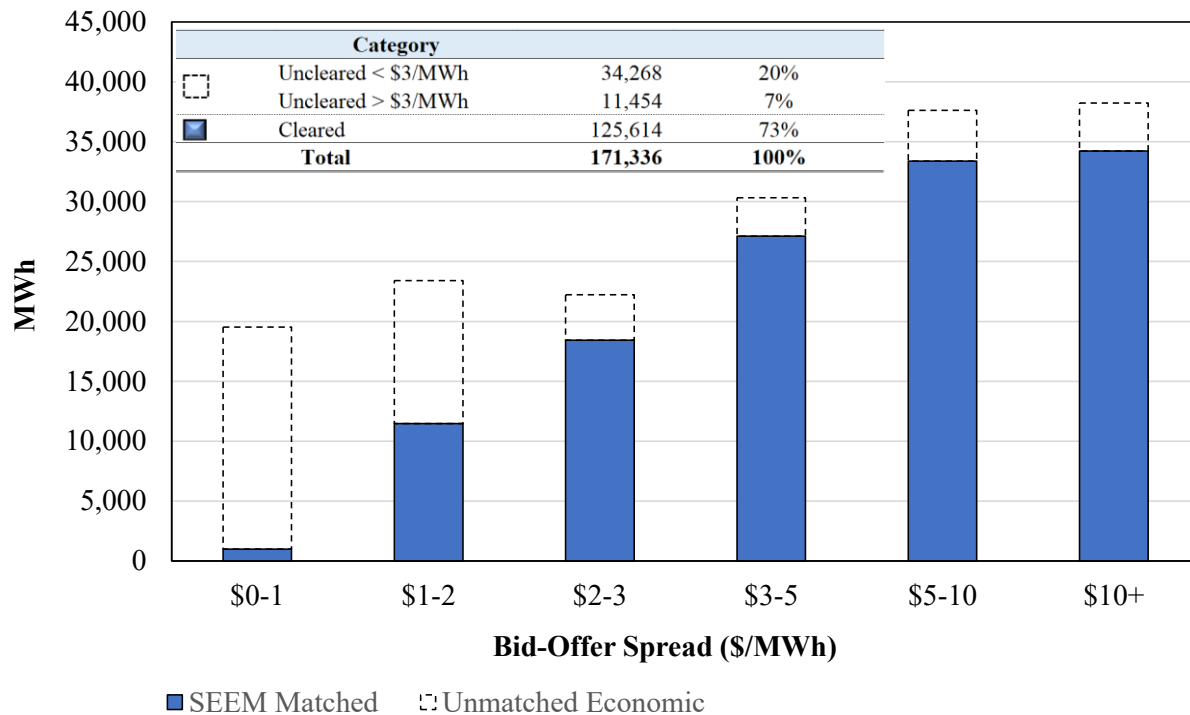
The bars in Figure 3 can be converted to total magnitude in order to create a rough measure of liquidity (bids plus offers). We then can compare this to cleared trades to assess market development. This is shown in Figure 4. The figure shows liquidity (bids and offers) is relatively steady, while cleared trades show a definite uptrend. This suggests intensified activity and is a positive indicator for market performance.

Figure 4: Liquidity v Cleared Trades
January 2023 - September 2025



Like in previous months, our evaluation of uncleared bids and offers found a notable volume of uncleared bids and offers with economic overlap in the sense that in an interval there were uncleared bids whose bid price was greater than some uncleared offer prices in the same interval. Of course, most economic uncleared matches have a small bid-offer spread, and likely are not matched due to transmission losses that render the trade uneconomic. However, there are some economic uncleared matches with substantial spreads. Figure 5 shows a summary of the cleared and uncleared matches. Each stacked bar shows the SEEM matches (blue bar) and the economic unmatched (transparent bar) at the given bid-offer spread. For example, the first blue bar shows SEEM matches where bids exceed offers by up to \$1 – there are very few because that spread would not pay most transmission loss cost. The transparent box shows considerable uncleared economic bids and offers that did not clear at spreads up to \$1.

Figure 5: Cleared and Uncleared Economic Matches
September 2025



To understand why economic bids and offers may not have cleared, it is useful to examine the bid-offer spread. Average loss charges are roughly \$2 per MWh, although some potential economic matches would incur higher loss costs. Therefore, in the inset table, we divide totals between bid-offer spreads above and below \$3 per MWh. Those below \$3 are likely to have not cleared because of the costs of losses, well most of those that did not clear at spreads above \$3 likely did not clear because of transmission constraints or participant constraints. The inset table also shows that over the entire period 73 percent of the economic transactions cleared. The costs of transmission losses were likely the most significant factor that prevented transactions from clearing. This is because in each of the periods most of the uncleared economic transactions were those with spreads of less than \$3 per MWh.

Trades clearing in SEEM offer participants the ability to reduce output from higher-cost resources and replace it with lower-cost ones. In September, the bid-offer spread averaged \$7.32/MWh. With 126,000 MWh cleared, there is approximately \$922,000 in production cost savings at least. Cumulative production cost savings since SEEM inception are approximately \$23 million.² Figure

² There is likely more production cost saving than the data shown because the bids (offers) are likely to be slightly lower than the true cost of buyers (higher than the true cost to sellers) due to the split-the-savings nature of SEEM. In a split-the-savings auction like SEEM, participants will improve their payoff by slightly lowering bids and raising offers in an attempt to get a split closer to their counterparty's bid or offer.

6 shows (the lower bound of) estimated production cost savings for each month since SEEM inception. The red line shows the cumulative savings, currently over \$23 million.

Figure 6: Estimated Production Cost Savings

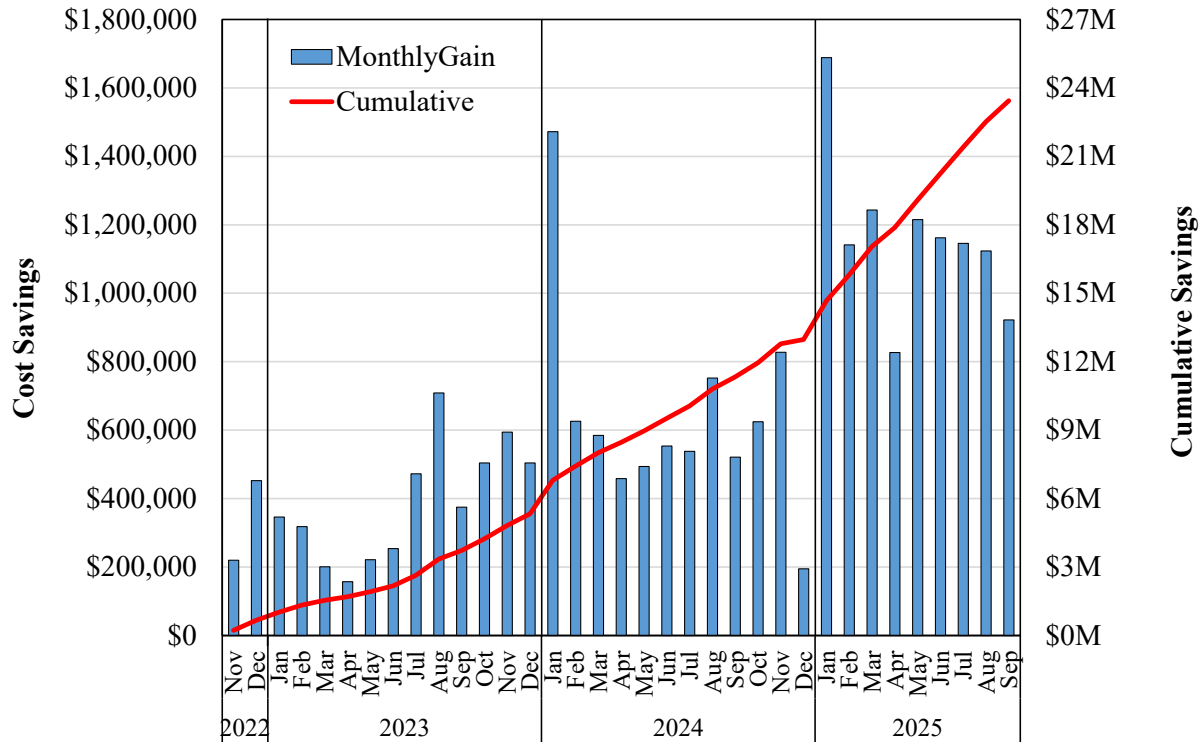
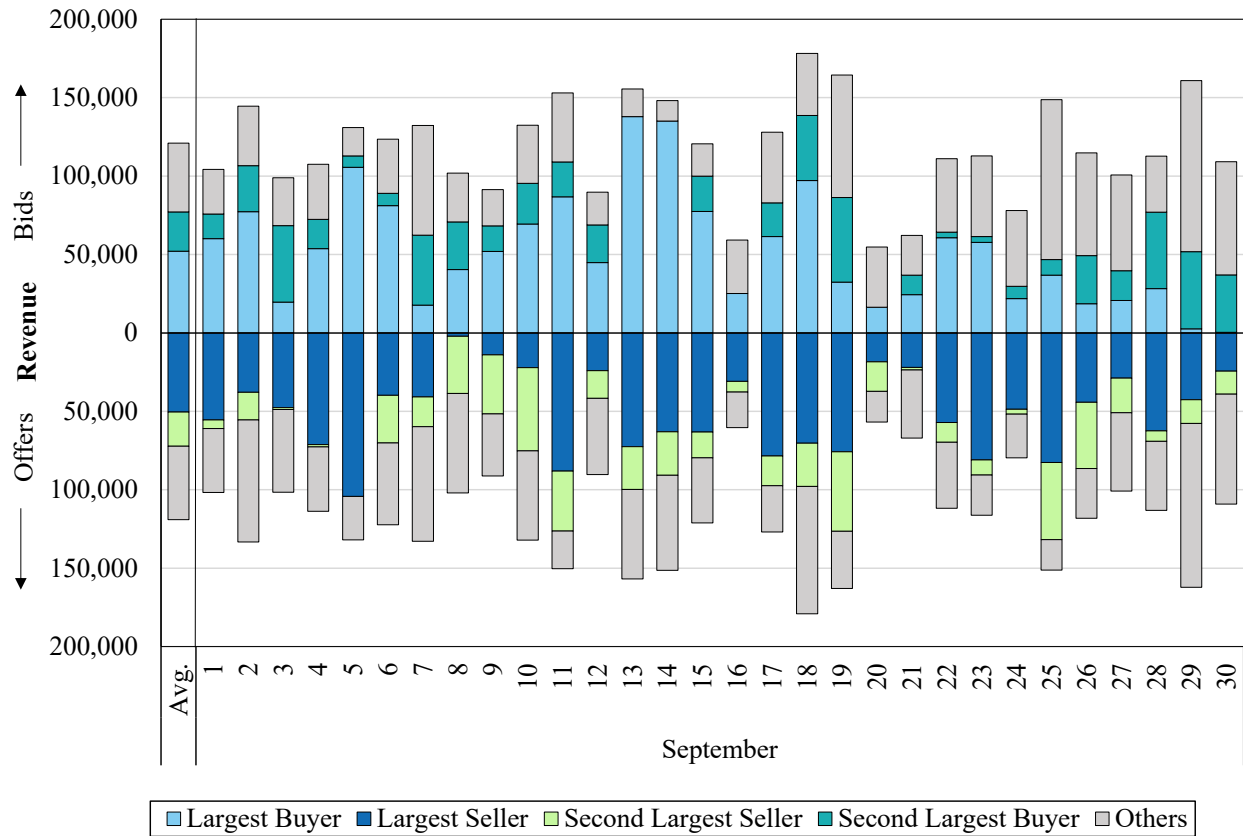


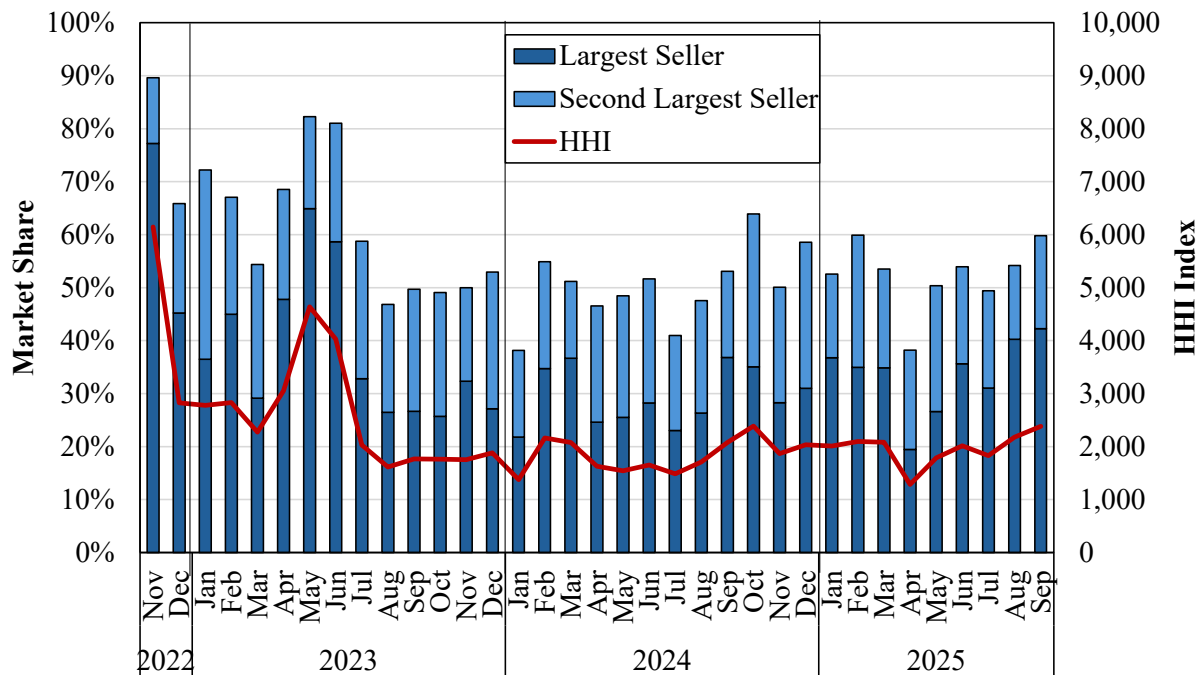
Figure 7 shows more detail on the matched bids and offers by showing the matches by the largest market participants. Like the prior figures, the bars above the x axis are cleared bids and the bars below are cleared offers. The bars in this figure are divided by the top two participants and then all the rest. The figure shows certain buyers and sellers comprise significant shares of the transaction activity. For the month, 42 percent of the sales were made by a single seller and 44 percent of the purchases were made by a single buyer.

Figure 7: Volumes of Matched Bids and Offers
September 2025



In the next figures, we present a time series of market shares and concentration. Economists measure market shares to get a general view of the competitiveness of a market. It is not determinative of the existence of market power, but it is useful for an overall view. Figure 8 shows the monthly share of matched transactions of the largest two sellers along with the Herfindahl Hirschmann Index (HHI), defined below. The bars in this figure stack the two top sellers during the month.

Figure 8: Seller Market Share and Concentration Statistics
November 2022 – September 2025

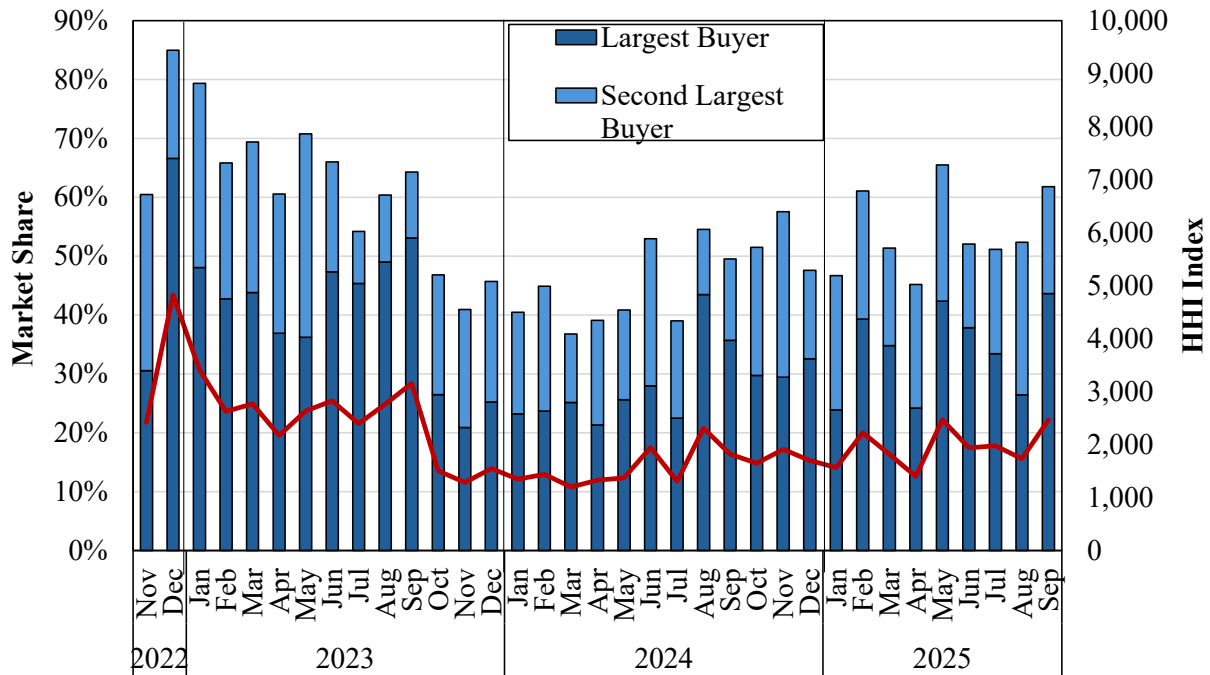


Not surprisingly, the share of the top seller, as well as the share of the top two, declined once the Florida participants fully joined in September 2023. The chart also shows that the HHI has declined. The HHI is a measure of market concentration and is used to determine market competitiveness, often on a relative basis over time or as a result of structural changes like a merger or divestiture. It is calculated by squaring the market share of each firm competing in a market and then summing the resulting numbers. It can range from close to 0 to 10,000, with lower values indicating a less concentrated market. A single-seller monopoly market would have an HHI of $10,000 = 100 \times 100$. A perfectly competitive market where no firm has an appreciable market share, the HHI is close to zero. The US antitrust agencies (FTC and DOJ) consider markets with:

- HHI greater than 1800 to be highly concentrated;
- one with an HHI between 1000 and 1800 to be moderately concentrated; and
- one with an HHI less than 1000 to be unconcentrated.

The HHI indicates that the SEEM market has been highly concentrated in most months. However, the HHI has come down over time and has remained close to 1800. Although this is close to the highly concentrated range, it has been falling. Figure 9 shows the buyer concentration.

Figure 9: Buyer Market Share and Concentration Statistics
November 2022 – September 2025

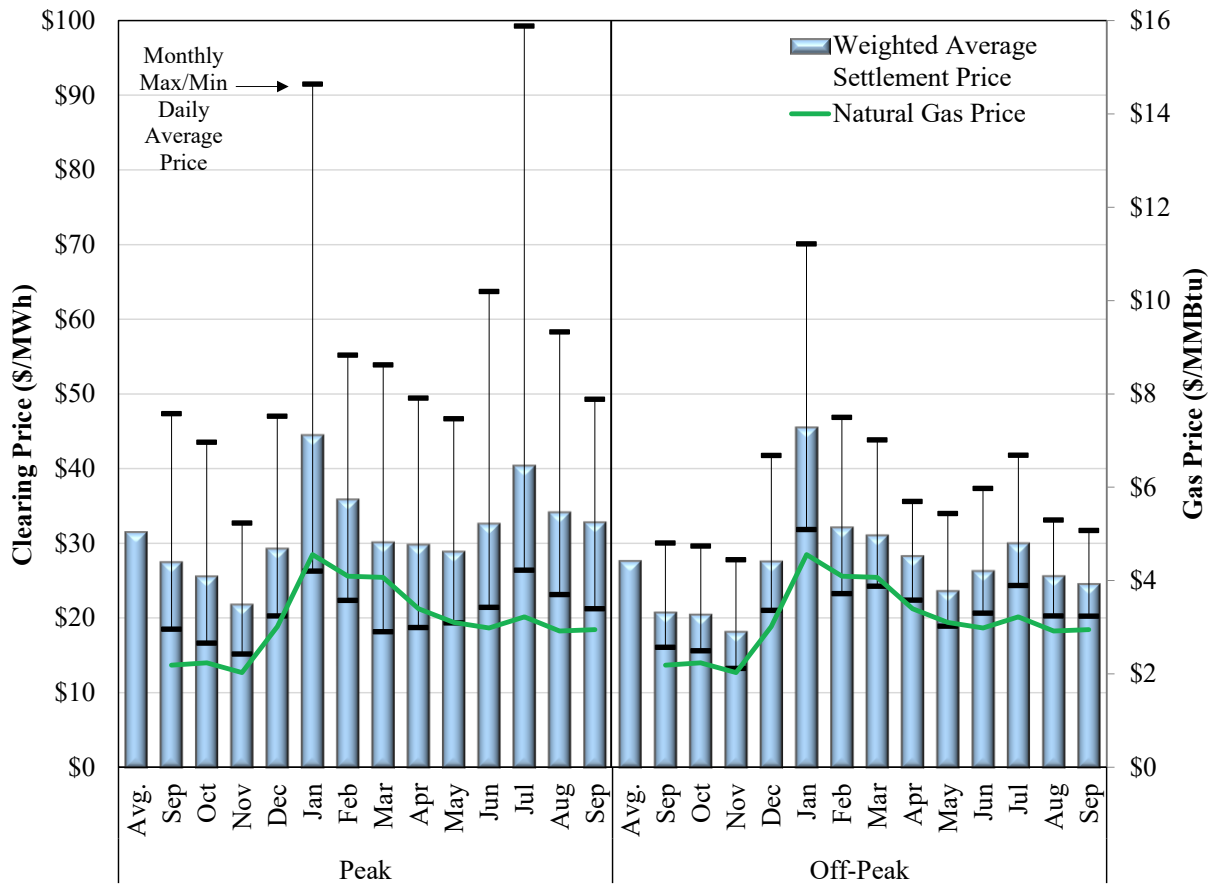


Buyer concentration has declined as membership has increased. These declines, together with the uptrend in matched trades, are indicative of a market evolving to greater liquidity and competitiveness.

2. Network Usage

In this subsection, we report on the usage of the SEEM network. Figure 10 shows monthly SEEM clearing prices, natural gas costs, and average daily minimum and maximum prices in peak and off-peak hours during the month. The figure shows that prices are correlated with natural gas costs, which is the marginal fuel in many hours and strongly influences the value of power. The superimposed lines over the bars show the price spread over each month.

Figure 10: Monthly Clearing Prices and Natural Gas Costs



The figure shows that both peak and off-peak prices decreased slightly in September relative to August and were lower than the 12-month average, consistent with declining natural gas prices. The whisker bars for each month show that the value of transactions can vary significantly, mainly because transmission constraints can contribute to higher prices between different locations. If a constraint prevents higher total flows between two (beneficial trading) areas, the average transaction price will be higher than if sufficient transmission capability was available to allow all beneficial trades to clear between the areas.

Accordingly, we evaluate SEEM transactions by path segments. SEEM trades among participants using ATC. We gathered ATC and trading statistics for all SEEM segments available to the model. In September, there were 290 segments used -- 250 segments for which an ATC value was posted and 40 segments for which no ATC is posted (these are segments that were available on an unlimited basis.³) There were 69 segments in SEEM not used. We calculate total segment (MWh) usage for the 290 segments that were used during the month. For segments with ATC values, we

³ It is not unusual for transmission paths to have no ATC value posted, and not just for the SEEM transmission service (NFEETS), but also longer-term service.

report the median, maximum, and minimum ATC values over all intervals for each segment. For these “ATC segments,” we are also able to calculate a “loading factor” based on the scheduled transactions and ATC on the segment during each 15-minute interval. It is the portion of the path used in that interval relative to the maximum amount that could have been used based on the ATC.

In addition to schedule volumes and the ATC statistics, we also calculate how each segment was utilized by interval during the month, *to wit*, the interval was either:

- (1) Partially used (MWs cleared were less than ATC or total MWs cleared on a segment without ATC);
- (2) Fully Used, ATC was used up for the interval;⁴
- (3) Unavailable, no ATC;⁵ and
- (4) Uncleared (no schedules on the segment).

In reporting the usage of each segment, we refer to a “segment-interval” which is an observation in a single interval on one segment. Table 2 shows an excerpt of our statistics. The table displays the top 30 segments by volume for the month. The full data for all segments is provided in Appendix A. When ATC is listed as “None” this means there was no ATC posted.

⁴ ATC less the MW schedule was less than 4 MW (i.e., no additional SEEM transaction could be cleared).

⁵ ATC was less than 4 MW at the start of the interval.

Table 2: Statistics for Most Utilized SEEM Segments
September 2025

Segment	ATC			MWhs	Loading Factor	Partially Used		Fully Used		Unavailable		Uncleared	
	Min	Median	Max			Intervals	%	Intervals	%	Intervals	%	Intervals	%
F/FPC/FPC-SOCO//	204	336	420	44,558	18.29%	1,227	41%	60	2%	0	0%	1688	57%
S/SC/DUK-SC//	200	1,842	2,822	20,898	1.62%	995	33%	0	0%	0	0%	1980	67%
SS/SOCO/FL-SOCO//	472	986	1,406	20,282	2.70%	684	23%	0	0%	0	0%	2291	77%
S/DUK/SOCO-SC//	0	1,640	2,220	16,490	1.43%	850	29%	1	0%	4	0%	2120	71%
F/TEC/TEC-FPC//	0	2,266	3,236	13,499	0.86%	1,150	39%	1	0%	12	0%	1812	61%
SS/SOCO/TVA-SOCO//	792	1,138	1,321	11,697	1.40%	371	12%	0	0%	0	0%	2604	88%
F/FPC/TEC-SOCO//	0	335	420	10,512	4.40%	987	33%	0	0%	12	0%	1976	66%
SS/SOCO/FL-DUK/MULTIPATHALIAS/	4	795	1,105	9,614	1.68%	549	18%	22	1%	0	0%	2404	81%
S/TVA/TVA-SOCO//	0	4,875	4,975	9,569	0.27%	250	8%	0	0%	38	1%	2687	90%
S/SC/SOCO-SC//	0	1,578	2,562	9,300	0.82%	849	29%	1	0%	11	0%	2114	71%
S/AECI/AECI-TVA//	0	126	640	8,672	6.57%	576	19%	7	0%	182	6%	2210	74%
SS/GTC/FPC-GTC//	397	637	884	7,923	1.66%	399	13%	0	0%	0	0%	2576	87%
SS/SOCO/SOCO-DUK//	4	865	1,133	7,288	1.22%	307	10%	14	0%	0	0%	2654	89%
F/FPC/FPC-SEC/FPC-SSN/	663	1,459	1,922	6,918	0.62%	881	30%	0	0%	0	0%	2094	70%
SS/SOCO/SOCO-SOCO//	46,018	46,312	46,312	6,638	0.02%	352	12%	0	0%	0	0%	2623	88%
F/SEC/FPC-JEA//	212	637	637	6,041	1.31%	850	29%	0	0%	0	0%	2125	71%
S/DUK/TVA-DUK//	0	692	692	5,981	1.34%	190	6%	2	0%	195	7%	2588	87%
S/MEAG/FPC-SC//	None	None	None	5,156	0.00%	598	20%	0	0%	0	0%	2377	80%
S/MEAG/FPC-DUK//	None	None	None	5,109	0.00%	556	19%	0	0%	0	0%	2419	81%
F/JEA/SEC-JEA/SSN-JEA/	259	487	487	5,067	1.41%	800	27%	0	0%	0	0%	2175	73%
S/TVA/TVA-DUK//	0	357	357	4,832	1.84%	113	4%	1	0%	26	1%	2835	95%
S/DUK/DUK-SOCO//	0	1,771	2,321	4,584	0.37%	460	15%	0	0%	12	0%	2503	84%
F/SEC/FPC-SEC/FPC-SSN/	663	1,459	1,872	4,378	0.39%	862	29%	0	0%	0	0%	2113	71%
S/TVA/AECI-DUK//	0	110	357	4,158	4.25%	211	7%	79	3%	467	16%	2218	75%
S/TVA/SOCO-TVA//	0	3,778	4,898	4,089	0.15%	150	5%	0	0%	26	1%	2799	94%
SS/GTC/SOCO-GTC//	13,039	13,678	15,032	4,025	0.04%	214	7%	0	0%	0	0%	2761	93%
S/CPL/CPL-SC//	110	1,806	3,683	3,831	0.29%	163	5%	0	0%	0	0%	2812	95%
S/TVA/AECI-SOCO//	0	110	446	3,778	3.70%	279	9%	56	2%	479	16%	2161	73%
S/SC/CPL-SC//	0	1,252	2,750	3,743	0.41%	160	5%	0	0%	11	0%	2804	94%
S/DUK/SOCO-DUK//	0	1,726	2,220	3,480	0.32%	178	6%	1	0%	203	7%	2593	87%

Note: “None” means no ATC was posted, which implies unlimited access.

The “Uncleared” category indicates that among these most utilized segments, many of them have over 80 percent of their intervals uncleared. There are, however, instances when segments are constrained. A constrained segment is one where either (1) the segment is completely used by SEEM (“Fully Used” column in the table) or (2) ATC is insufficient (less than 4 MW) prior to SEEM matching (the “Unavailable” column in the table).

Table 3 show the summary usage for all segments. During the month, total segment intervals are the product of all 359 segments and the number of intervals during the month. In September, there were 1,033,920 segment intervals.⁶ The two circumstances (Cases (2) and (3)) when a segment is constrained occurred in more than 39,000 segment-intervals and almost always because the ATC was insufficient to schedule (i.e., $ATC < 4$ MW) rather than because it is fully used by a SEEM match. The most common case in the data was “Uncleared” (Case 4), where ATC was available or there was no ATC posted, but the segment was not used because no beneficial transactions were cleared by the SEEM model over that segment. These cases represent 94 percent of all segment-intervals. The second most common case was case “Unavailable” (Case 3), where ATC

⁶ The maximum number of segment intervals in a month is (359 segments x 4 intervals x 24 hours x #days in the month). This is the maximum because occasionally the system requires shutting down for short periods to perform upgrades and other patches. In September, SEEM operated in all but one interval, when it was down for a software upgrade.

was not sufficient to clear any SEEM transactions (2 percent of the time). The third most common case was “Partially Used” (Case 1), where the segment was partially used (2 percent of the time). Finally, in a small number of intervals, the Segment ATC was “Fully Used” (Case 2), where the segment was completely scheduled in the interval (767 intervals).

Table 3: Summary of All Segments
September 2025

Segment	Case 1		Case 2		Case 3		Case 4	
	Partially Used		Fully Used		Unavailable		Uncleared	
	Intervals	%	Intervals	%	Intervals	%	Intervals	%
All Segments	25,013	2.3%	767	0.1%	39,345	3.7%	1,003,259	93.9%

Measuring transmission capacity congestion by adding Case 2 and 3, the percentage of constrained segment intervals was 4 percent in September (versus 5 percent in August). Overall, these results indicate that transmission was generally available to facilitate economic transactions in the SEEM region. As we discussed above, transmission loss costs were likely the main factor in preventing economic trades from being consummated than transmission constraints.

Further insight into constrained segments can be gained from Table 4. It shows the 20 segments least often available to SEEM. All segments shown reported ATC of 0 in one or more intervals during the month (ATC Min=0). In some intervals there were at least some cleared trades. Like in previous months, these frequently unavailable paths are in many intervals unused when they are available (as indicated by the “Uncleared” column). Overall, the evaluation of individual segments indicates the system is largely unconstrained for SEEM activity.

Table 4: Most Constrained SEEM Segments
September 2025

Segment	ATC			MWs	Loading Factor	Partially Used		Fully Used		Unavailable		Uncleared	
	Min	Median	Max			Intervals	%	Intervals	%	Intervals	%	Intervals	%
S/DUK/CPL-SCG//	0	0	0	0	0.00%	0	0%	0	0%	2,975	100%	0	0%
S/DUK/CPLW-SCG//	0	0	0	0	0.00%	0	0%	0	0%	2,975	100%	0	0%
S/DUK/DUK-SCG//	0	0	0	0	0.00%	0	0%	0	0%	2,975	100%	0	0%
S/DUK/SC-SCG//	0	0	0	0	0.00%	0	0%	0	0%	2,975	100%	0	0%
S/DUK/SOCO-SCG//	0	0	0	0	0.00%	0	0%	0	0%	2,975	100%	0	0%
S/DUK/TVA-SCG//	0	0	0	0	0.00%	0	0%	0	0%	2,975	100%	0	0%
S/TVA/AECL-TVA//	0	110	446	448	0.48%	32	1%	8	0%	786	26%	2149	72%
SS/SOCO/SCG-SC/MULTIPATHALIAS/	0	10	158	0	0.00%	0	0%	0	0%	770	26%	2205	74%
SS/SOCO/DUK-SC/MULTIPATHALIAS/	0	10	385	0	0.00%	0	0%	0	0%	711	24%	2264	76%
SS/SOCO/FL-SC/MULTIPATHALIAS/	0	10	385	1,407	5.94%	48	2%	215	7%	711	24%	2001	67%
SS/SOCO/SOCO-SC//	0	10	385	1,277	5.39%	34	1%	75	3%	711	24%	2155	72%
SS/SOCO/TVA-SC/MULTIPATHALIAS/	0	10	385	28	0.12%	3	0%	6	0%	711	24%	2255	76%
F/FPC/SOCO-FPC/SOCO-FPCS/	0	211	567	0	0.00%	0	0%	0	0%	696	23%	2279	77%
F/FPC/SOCO-GVL//	0	173	348	0	0.00%	0	0%	0	0%	680	23%	2295	77%
F/FPC/SOCO-TEC//	0	219	567	1,129	0.69%	109	4%	0	0%	680	23%	2186	73%
F/FPC/SOCO-FPC//	0	224	567	781	0.47%	148	5%	1	0%	660	22%	2166	73%
F/FPC/SOCO-SEC/SOCO-SSN/	0	224	567	552	0.33%	121	4%	0	0%	660	22%	2194	74%
S/TVA/AECL-LGEE//	0	110	446	0	0.00%	0	0%	0	0%	547	18%	2428	82%
S/MEAG/MEAG-SC//	0	38	49	154	0.67%	10	0%	12	0%	512	17%	2441	82%
P/LGEE/LGEE-TVA//	0	1,623	1,623	1,128	0.12%	74	2%	0	0%	482	16%	2419	81%

III. EXPANSION OF SEEM

Our auditing of the SEEM operations and the economic benefits that SEEM has created over time, has led us to recommend potential expansion of the SEEM platform to other trading horizons, e.g., hourly, intra-day, and day-ahead. In this section, we provide some preliminary data to help assess this potential. We have undertaken this on our own initiative to provide only a very cursory consideration of this potential. Expanding SEEM beyond the current 15-minute horizon has not been formally considered or endorsed by stakeholders or the SEEM board.

Our analysis is straightforward: we compare the volume of trades in SEEM to the volume of trades in the hourly bilateral market. This comparison is conducted on a path basis, comparing the volume on a SEEM path to the corresponding volume of hourly bilateral trades. We have all trade volumes for SEEM. For bilateral hourly trade volumes, we use transmission reservation (TSR) data from the Open Access Sametime Information System (OASIS). We use hourly point-to-point transmission service requests data as a proxy for the bilateral trades. Point-to-point TSRs are defined only on paths between adjacent transmission systems. This means the TSR data for hourly bilateral trades is only available on paths with one segment. These are paths connecting adjacent systems and we use this as a proxy for bilateral trades between the two systems. It is possible for participants in the hourly bilateral market to string together multiple transmission reservations to create longer paths across multiple systems. However, given the transmission cost that exceeds \$10/MWh, we conclude this would be a rare use of the point-to-point reservations.

Accordingly, our comparison between SEEM volume and hourly bilateral volume is confined to one-segment paths. For September, approximately 59 percent of all transaction volume in SEEM was on one-segment paths, and most of this volume (97 percent) was on the top 20 one-segment paths. In Table 5, we show the top 20 one-segment paths in SEEM for September. The table shows the SEEM volume compared to the hourly approved (point-to-point) transmission reservations on the same path for OASIS. As the table shows, September SEEM volume on these paths was over 70,000 MWh. The hourly OASIS volume was about 48,000 MWh.

**Table 5: SEEM and OASIS Volume on Highest Volume One-Segment Paths
September 2025**

Path	SEEM Volume	OASIS Hourly Reservations
1	25,384	2,665
2	16,523	197
3	6,476	
4	3,127	26,956
5	2,933	
6	2,086	11,310
7	1,864	
8	1,668	5,265
9	1,665	
10	1,635	
11	1,610	
12	1,047	
13	751	861
14	721	
15	719	
16	620	
17	539	1,099
18	348	
19	315	
20	300	
Total	70,331	48,353

The data shows a higher volume in SEEM than in the hourly bilateral market, indicating most short horizon economy energy in September was traded in SEEM (on the top SEEM paths). This is not always the case in the monthly data. Table 6 below shows a volume comparison for April - September. The table shows a higher total for OASIS volume but higher average for SEEM volume, indicating variability between the two volumes from month-to-month.

Table 6: Path Volume Monthly Comparison

Top 20 SEEM Paths (MWh)		
Month	SEEM Volume	OASIS Hourly Reservations
April	33,329	109,217
May	68,120	125,779
June	59,215	64,920
July	58,423	16,286
August	65,488	36,988
September	70,331	48,353
Total	354,905	401,543
Average	59,151	66,924

The data suggests that, at least for the one-segment paths that facilitate trade between adjacent systems, SEEM is being used by traders for economy energy to a substantial degree, and that an expanded SEEM that allows low-cost transmission paths on an hourly basis is likely to increase regional trading volume and provide increased production cost benefits for hourly activity.

However, comparing only one-segment paths leaves a gap in the analysis. SEEM has a unique advantage over the hourly market in that multiple charges for a SEEM transaction are confined to transmission losses across the systems (averaging about \$2/MWh per system). In September, about 40 percent of the cleared SEEM trades were between non-adjacent participants (multiple segments). For the hourly bilateral market, in contrast, participants face accumulating transmission charges that are much higher (over \$10/MWh per system).

The data above provides some insight into the potential for SEEM to expand. However, Using OASIS hourly TSR data will not be sufficient to evaluate the question. Accordingly, we will need further analysis and will continue to evaluate available data and other information to develop a more complete assessment of SEEM expansion.

IV. CONCLUSION

We reviewed the operation of SEEM for September 2025. We have developed operational procedures to validate the market rules and constraints of SEEM. All our screens have been validated, and we conclude the SEEM operated within the rules and constraints. We also have evaluated the SEEM outcomes and have not identified significant operating issues.

Appendix A
SEEM Path Usage -- September 2025

Segment	ATC			MWhs	Loading Factor	Partially Used		Fully Used		Unavailable		Uncleared	
	Min	Median	Max			Intervals	%	Intervals	%	Intervals	%	Intervals	%
S/MEAG/FPC-SC//	None	None	None	5,156	0.00%	598	20%	0	0%	0	0%	2377	80%
S/MEAG/FPC-DUK//	None	None	None	5,109	0.00%	556	19%	0	0%	0	0%	2419	81%
F/JEA/SEC-JEA/SSN-JEA/	259	487	487	5,067	1.41%	800	27%	0	0%	0	0%	2175	73%
S/TVA/TVA-DUK//	0	357	357	4,832	1.84%	113	4%	1	0%	26	1%	2835	95%
S/DUK/DUK-SOCO//	0	1,771	2,321	4,584	0.37%	460	15%	0	0%	12	0%	2503	84%
F/SEC/FPC-SEC/FPC-SSN/	663	1,459	1,872	4,378	0.39%	862	29%	0	0%	0	0%	2113	71%
S/TVA/AECI-DUK//	0	110	357	4,158	4.25%	211	7%	79	3%	467	16%	2218	75%
S/TVA/SOCO-TVA//	0	3,778	4,898	4,089	0.15%	150	5%	0	0%	26	1%	2799	94%
SS/GTC/SOCO-GTC//	13,039	13,678	15,032	4,025	0.04%	214	7%	0	0%	0	0%	2761	93%
S/CPL/CPL-SC//	110	1,806	3,683	3,831	0.29%	163	5%	0	0%	0	0%	2812	95%
S/TVA/AECI-SOCO//	0	110	446	3,778	3.70%	279	9%	56	2%	479	16%	2161	73%
S/SC/CPL-SC//	0	1,252	2,750	3,743	0.41%	160	5%	0	0%	11	0%	2804	94%
S/DUK/SOCO-DUK//	0	1,726	2,220	3,480	0.32%	178	6%	1	0%	203	7%	2593	87%
S/CPL/DUK-CPL-SC//	385	3,222	6,742	3,239	0.14%	369	12%	0	0%	0	0%	2606	88%
F/TEC/FPC-TEC//	0	1,751	2,775	2,941	0.22%	259	9%	0	0%	4	0%	2712	91%
S/CPL/CPL-SC-DUK//	490	3,172	6,820	2,692	0.11%	167	6%	0	0%	0	0%	2808	94%
S/DUK/TVA-SC//	0	692	692	2,626	0.53%	174	6%	0	0%	7	0%	2794	94%
SS/GTC/DUK-GTC//	0	442	625	2,571	0.82%	165	6%	0	0%	8	0%	2802	94%
S/DUK/SOCO-CPL-SC//	0	2,026	2,220	2,534	0.18%	302	10%	0	0%	85	3%	2588	87%
S/DUK/CPL-SC-SOCO//	332	2,062	2,335	2,503	0.17%	165	6%	0	0%	0	0%	2810	94%
F/JEA/SOCO-JEA//	0	670	1,082	2,233	0.45%	338	11%	0	0%	24	1%	2613	88%
S/DUK/DUK-SC//	0	1,096	2,517	2,143	0.25%	284	10%	0	0%	9	0%	2682	90%
S/MEAG/FPC-MEAG//	0	160	256	1,972	1.64%	162	5%	9	0%	44	1%	2760	93%
F/FPC/TEC-SEC/TEC-SSN/	0	1,437	1,922	1,751	0.17%	300	10%	0	0%	12	0%	2663	90%
F/FPC/FPC-TEC//	645	2,090	2,984	1,734	0.11%	158	5%	0	0%	0	0%	2817	95%
S/MEAG/FPC-TVA//	None	None	None	1,727	0.00%	100	3%	0	0%	0	0%	2875	97%
S/SEC/SOCO-SEC//	0	1,343	2,948	1,668	0.16%	183	6%	0	0%	9	0%	2783	94%
F/SEC/JEA-FPC//	212	637	637	1,607	0.35%	99	3%	0	0%	0	0%	2876	97%
SS/SOCO/DUK-SOCO//	31	652	1,004	1,593	0.33%	159	5%	0	0%	0	0%	2816	95%
F/JEA/SOCO-SEC/SOCO-SSN/	58	514	518	1,590	0.43%	102	3%	0	0%	0	0%	2873	97%
F/FPC/SEC-FPC/SSN-FPC/	0	513	1,073	1,589	0.40%	101	3%	2	0%	124	4%	2748	92%
SS/SOCO/SOCO-TVA//	477	2,080	3,461	1,510	0.10%	38	1%	0	0%	0	0%	2937	99%
SS/GTC/SEC-GTC//	51	89	111	1,446	2.27%	74	2%	28	1%	0	0%	2873	97%
SS/SOCO/FL-SC/MULTIPATHALIAS/	0	10	385	1,407	5.94%	48	2%	215	7%	711	24%	2001	67%
S/MEAG/DUK-FPC//	None	None	None	1,311	0.00%	148	5%	0	0%	0	0%	2827	95%
SS/SOCO/SOCO-SC//	0	10	385	1,277	5.39%	34	1%	75	3%	711	24%	2155	72%
S/SEC/SEC-SOCO//	0	2,529	4,010	1,256	0.07%	92	3%	0	0%	7	0%	2876	97%
F/FPC/TEC-FPC//	0	2,311	3,281	1,236	0.08%	219	7%	0	0%	8	0%	2748	92%
SS/SOCO/SOCO-FL//	-172	486	1,143	1,225	0.35%	126	4%	28	1%	237	8%	2584	87%
F/JEA/JEA-SOCO//	551	882	1,202	1,204	0.18%	204	7%	0	0%	0	0%	2771	93%
F/FPC/SEC-SEC/SSO-SSN/	0	656	1,042	1,198	0.27%	224	8%	0	0%	4	0%	2747	92%
F/SEC/TEC-FPC//	0	645	729	1,194	0.27%	223	7%	0	0%	8	0%	2744	92%
F/TEC/TEC-SEC/TEC-SSO/	0	415	729	1,194	0.39%	223	7%	0	0%	12	0%	2740	92%

Appendix A (continued)

Segment	ATC			Loading MWhs	Factor	Partially Used		Fully Used		Unavailable		Uncleared	
	Min	Median	Max			Intervals	%	Intervals	%	Intervals	%	Intervals	%
SS/SOCO/FL-SCEG/MULTIPATHALIAS/	0	60	165	1,188	2.19%	71	2%	46	2%	168	6%	2690	90%
F/FPC/SOCO-TEC//	0	219	567	1,129	0.69%	109	4%	0	0%	680	23%	2186	73%
P/LGEE/LGEE-TVA//	0	1,623	1,623	1,128	0.12%	74	2%	0	0%	482	16%	2419	81%
SS/SOCO/FL-TVA/MULTIPATHALIAS/	472	982	1,406	1,047	0.14%	79	3%	0	0%	0	0%	2896	97%
F/JEA/SEC-SOCO/SSN-SOCO/	385	637	637	974	0.22%	90	3%	0	0%	0	0%	2885	97%
SS/GTC/TVA-GTC//	0	212	262	921	0.68%	81	3%	22	1%	128	4%	2744	92%
SS/GTC/JEA-GTC//	397	637	884	870	0.18%	134	5%	0	0%	0	0%	2841	95%
SS/SOCO/DUK-FL/MULTIPATHALIAS/	-172	422	1,003	827	0.27%	114	4%	5	0%	237	8%	2619	88%
F/FPC/SOCO-FPC//	0	224	567	781	0.47%	148	5%	1	0%	660	22%	2166	73%
S/TVA/LGEE-SOCO//	0	2,648	2,648	762	0.05%	37	1%	0	0%	345	12%	2593	87%
SS/GTC/SOCO-JEA//	None	None	None	705	0.00%	68	2%	0	0%	0	0%	2907	98%
S/MEAG/SOCO-SC//	None	None	None	686	0.00%	93	3%	0	0%	0	0%	2882	97%
S/MEAG/SOCO-JEA//	None	None	None	650	0.00%	52	2%	0	0%	0	0%	2923	98%
S/SCEG/CPL-SCEG//	0	1,045	2,376	650	0.08%	66	2%	0	0%	6	0%	2903	98%
S/CPL/DUK-SCEG//	0	365	365	643	0.24%	65	2%	0	0%	70	2%	2840	95%
S/CPL/TVA-DUK//	62	264	276	607	0.30%	82	3%	0	0%	0	0%	2893	97%
S/TVA/DUK-TVA//	0	343	343	587	0.27%	47	2%	0	0%	345	12%	2583	87%
S/DUK/CPLW-CPLE//	0	526	1,093	562	0.15%	80	3%	0	0%	94	3%	2801	94%
F/FPC/SOCO-SEC/SOCO-SSN/	0	224	567	552	0.33%	121	4%	0	0%	660	22%	2194	74%
S/DUK/TVA-CPLE//	0	692	692	545	0.11%	75	3%	0	0%	70	2%	2830	95%
SS/GTC/FPC-SC//	None	None	None	514	0.00%	43	1%	0	0%	0	0%	2932	99%
S/MEAG/DUK-MEAG//	0	144	254	509	0.45%	64	2%	1	0%	64	2%	2846	96%
S/DUK/DUK-TVA//	0	692	692	474	0.10%	47	2%	0	0%	11	0%	2917	98%
S/MEAG/SOCO-MEAG//	2,845	3,095	3,192	472	0.02%	36	1%	0	0%	0	0%	2939	99%
S/TVA/AECI-TVA//	0	110	446	448	0.48%	32	1%	8	0%	786	26%	2149	72%
SS/GTC/MEAG-GTC//	8,699	8,900	9,421	436	0.01%	38	1%	0	0%	0	0%	2937	99%
S/CPL/SCEG-CPLE//	0	623	623	418	0.09%	64	2%	0	0%	8	0%	2903	98%
S/CPL/SC-CPLE//	0	2,216	3,447	397	0.03%	31	1%	0	0%	58	2%	2886	97%
SS/SOCO/SOCO-SCEG//	0	60	165	384	0.71%	16	1%	24	1%	168	6%	2767	93%
F/SEC/SEC-FPC/SSN-FPC/	0	703	1,234	362	0.07%	56	2%	0	0%	20	1%	2899	97%
SS/SOCO/TVA-FL/MULTIPATHALIAS/	-172	486	1,143	361	0.10%	56	2%	12	0%	237	8%	2670	90%
S/SC/SCEG-SC//	1,332	1,859	2,397	357	0.03%	65	2%	0	0%	0	0%	2910	98%
S/SC/DUK-CPLE//	2,846	3,591	3,929	324	0.01%	18	1%	0	0%	0	0%	2957	99%
S/MEAG/TVA-JEA//	None	None	None	304	0.00%	53	2%	0	0%	0	0%	2922	98%
F/FPC/SEC-SOCO/SSN-SOCO/	204	336	420	302	0.12%	47	2%	0	0%	0	0%	2928	98%
S/MEAG/MEAG-GTC//	2,576	2,784	3,095	289	0.01%	16	1%	0	0%	0	0%	2959	99%
S/TVA/AECI-CPLW//	0	110	276	288	0.32%	53	2%	3	0%	467	16%	2452	82%
S/MEAG/FPC-SCEG//	None	None	None	277	0.00%	169	6%	0	0%	0	0%	2806	94%
S/MEAG/MEAG-SOCO//	2,216	2,601	2,851	277	0.01%	22	1%	0	0%	0	0%	2953	99%
S/CPL/CPL-SCEG//	0	365	365	270	0.10%	17	1%	0	0%	70	2%	2888	97%
S/SCEG/CPL-SOCO//	368	3,660	14,057	263	0.01%	16	1%	0	0%	0	0%	2959	99%
S/MEAG/DUK-JEA//	None	None	None	252	0.00%	54	2%	0	0%	0	0%	2921	98%
S/TVA/LGEE-DUK//	0	357	357	244	0.09%	26	1%	0	0%	38	1%	2911	98%
S/DUK/DUK-CPLE//	0	2,765	5,072	241	0.01%	42	1%	0	0%	14	0%	2919	98%
S/SCEG/SOCO-SC//	0	2,112	4,662	230	0.01%	54	2%	0	0%	15	1%	2906	98%
S/SCEG/SOCO-CPLE//	0	6,399	9,529	219	0.00%	33	1%	0	0%	2	0%	2940	99%
S/SCEG/SCEG-CPLE//	0	2,204	3,023	215	0.01%	32	1%	0	0%	7	0%	2936	99%
S/MEAG/MEAG-DUK//	0	60	159	202	0.40%	12	0%	7	0%	272	9%	2684	90%
S/MEAG/TVA-SC//	None	None	None	196	0.00%	39	1%	0	0%	0	0%	2936	99%
S/AECI/TVA-AECI//	335	844	1,107	194	0.03%	16	1%	0	0%	0	0%	2959	99%
S/TVA/TVA-CPLW//	0	276	276	194	0.10%	6	0%	0	0%	26	1%	2943	99%
SS/GTC/DUK-JEA//	None	None	None	182	0.00%	34	1%	0	0%	0	0%	2941	99%
S/MEAG/JEA-DUK//	None	None	None	180	0.00%	41	1%	0	0%	0	0%	2934	99%
S/MEAG/TVA-GTC//	None	None	None	170	0.00%	28	1%	0	0%	0	0%	2947	99%
S/TVA/SOCO-AECI//	0	661	661	157	0.03%	11	0%	0	0%	27	1%	2937	99%
S/SCEG/SC-SCEG//	713	3,128	4,888	155	0.01%	18	1%	0	0%	0	0%	2957	99%
S/MEAG/MEAG-SC//	0	38	49	154	0.67%	10	0%	12	0%	512	17%	2441	82%
S/DUK/CPL-TVA//	0	692	692	150	0.03%	6	0%	0	0%	7	0%	2962	100%
F/JEA/JEA-SEC/JEA-SSN/	332	518	518	145	0.04%	32	1%	0	0%	0	0%	2943	99%
S/MEAG/TVA-FPC//	None	None	None	143	0.00%	28	1%	0	0%	0	0%	2947	99%

Appendix A (continued)

Segment	ATC			MWs	Loading Factor	Partially Used		Fully Used		Unavailable		Uncleared	
	Min	Median	Max			Intervals	%	Intervals	%	Intervals	%	Intervals	%
S/SC/SC-SOCO//	0	3,146	3,680	133	0.01%	9	0%	0	0%	2	0%	2964	100%
SS/SOCO/SC-SOCO//	233	561	821	131	0.03%	8	0%	0	0%	0	0%	2967	100%
F/SEC/JEA-SEC/JEA-SSN/	212	637	637	128	0.03%	32	1%	0	0%	0	0%	2943	99%
S/CEG/CEG-SC//	0	1,636	3,526	127	0.01%	11	0%	0	0%	5	0%	2959	99%
S/DUK/TVA-SOCO//	84	692	692	125	0.02%	13	0%	0	0%	0	0%	2962	100%
S/TVA/LGEE-CPLW//	0	276	276	122	0.07%	20	1%	0	0%	307	10%	2648	89%
S/SC/SOCO-CEG//	0	1,774	2,585	118	0.01%	13	0%	0	0%	11	0%	2951	99%
SS/GTC/TVA-JEA//	None	None	None	117	0.00%	27	1%	0	0%	0	0%	2948	99%
SS/SOCO/TVA-CEG/MULTIPATHALIAS/	0	60	165	98	0.18%	8	0%	2	0%	168	6%	2797	94%
S/MEAG/MEAG-JEA//	0	98	162	95	0.15%	13	0%	6	0%	368	12%	2588	87%
S/SC/CPLW-SOCO//	0	3,285	3,680	88	0.00%	4	0%	0	0%	2	0%	2969	100%
SS/GTC/FPC-CEG//	None	None	None	84	0.00%	19	1%	0	0%	0	0%	2956	99%
SS/GTC/SC-GTC//	86	208	304	80	0.05%	4	0%	0	0%	0	0%	2971	100%
F/FPC/SEC-TEC/SSN-TEC/	318	761	1,080	78	0.01%	9	0%	0	0%	0	0%	2966	100%
S/SC/SOCO-CPLW//	0	2,285	2,657	76	0.00%	18	1%	0	0%	8	0%	2949	99%
SS/GTC/FPC-DUK//	None	None	None	71	0.00%	8	0%	0	0%	0	0%	2967	100%
S/MEAG/JEA-SC//	None	None	None	58	0.00%	18	1%	0	0%	0	0%	2957	99%
S/MEAG/JEA-MEAG//	0	160	253	56	0.05%	12	0%	0	0%	44	1%	2919	98%
S/DUK/CEG-SOCO//	261	509	510	50	0.01%	10	0%	0	0%	0	0%	2965	100%
S/CEG/CEG-DUK//	0	2,496	6,465	50	0.00%	10	0%	0	0%	7	0%	2958	99%
S/DUK/CPLW-DUK//	0	457	1,033	45	0.01%	1	0%	1	0%	237	8%	2736	92%
S/TVA/SOCO-DUK//	0	357	357	43	0.02%	4	0%	0	0%	26	1%	2945	99%
S/CPL/DUK-TVA//	48	276	276	39	0.02%	2	0%	0	0%	0	0%	2973	100%
S/DUK/CPLW-CPLW//	0	454	454	39	0.01%	2	0%	0	0%	41	1%	2932	99%
S/TVA/CPLW-TVA//	0	276	276	39	0.02%	2	0%	0	0%	209	7%	2764	93%
S/SC/DUK-CEG//	1,985	2,588	3,929	37	0.00%	7	0%	0	0%	0	0%	2968	100%
S/TVA/DUK-AECI//	0	343	343	37	0.02%	6	0%	0	0%	35	1%	2934	99%
SS/GTC/TVA-SC//	None	None	None	36	0.00%	3	0%	0	0%	0	0%	2972	100%
S/DUK/CPLW-DUK//	0	2,472	6,750	34	0.00%	2	0%	0	0%	177	6%	2796	94%
S/MEAG/SOCO-CEG//	None	None	None	30	0.00%	16	1%	0	0%	0	0%	2959	99%
S/DUK/SC-DUK//	0	1,276	2,899	28	0.00%	2	0%	0	0%	206	7%	2767	93%
S/SC/SOCO-DUK//	1,611	2,306	2,657	28	0.00%	2	0%	0	0%	0	0%	2973	100%
SS/GTC/CEG-JEA//	None	None	None	28	0.00%	8	0%	0	0%	0	0%	2967	100%
SS/SOCO/TVA-SC/MULTIPATHALIAS/	0	10	385	28	0.12%	3	0%	6	0%	711	24%	2255	76%
S/MEAG/MEAG-FPC//	0	98	162	26	0.04%	4	0%	0	0%	368	12%	2603	87%
S/MEAG/SOCO-DUK//	None	None	None	26	0.00%	5	0%	0	0%	0	0%	2970	100%
SS/GTC/MEAG-JEA//	None	None	None	26	0.00%	7	0%	0	0%	0	0%	2968	100%
S/MEAG/TVA-CEG//	None	None	None	19	0.00%	11	0%	0	0%	0	0%	2964	100%
S/CPL/SC-DUK//	852	3,592	4,527	18	0.00%	2	0%	0	0%	0	0%	2973	100%
S/MEAG/CEG-JEA//	None	None	None	17	0.00%	4	0%	0	0%	0	0%	2971	100%
SS/SOCO/DUK-CEG/MULTIPATHALIAS/	0	60	165	17	0.03%	6	0%	0	0%	168	6%	2801	94%
S/CPL/CEG-DUK//	149	623	623	16	0.00%	1	0%	0	0%	0	0%	2974	100%
SS/SOCO/CEG-FL/MULTIPATHALIAS/	-172	128	211	16	0.02%	3	0%	2	0%	274	9%	2696	91%
F/SEC/SEC-FPC/SSO-FPC/	0	403	867	15	0.00%	3	0%	0	0%	4	0%	2968	100%
S/SC/SC-CPLW//	0	2,746	4,145	15	0.00%	2	0%	0	0%	10	0%	2963	100%
SS/SOCO/TVA-DUK/MULTIPATHALIAS/	4	865	1,133	14	0.00%	1	0%	0	0%	0	0%	2974	100%
S/MEAG/JEA-CEG//	None	None	None	10	0.00%	7	0%	0	0%	0	0%	2968	100%
S/MEAG/SC-MEAG//	18	49	108	10	0.02%	0	0%	1	0%	0	0%	2974	100%
S/MEAG/JEA-TVA//	None	None	None	8	0.00%	1	0%	0	0%	0	0%	2974	100%
S/MEAG/CEG-MEAG//	11	19	24	8	0.06%	0	0%	2	0%	0	0%	2973	100%
SS/GTC/SOCO-SC//	None	None	None	8	0.00%	2	0%	0	0%	0	0%	2973	100%
F/FPC/SEC-FPC/SSO-FPC/	0	341	867	6	0.00%	1	0%	0	0%	40	1%	2934	99%
F/FPC/SEC-SOCO/SSO-SOCO/	0	306	420	5	0.00%	1	0%	0	0%	4	0%	2970	100%
SS/GTC/TVA-CEG//	None	None	None	5	0.00%	1	0%	0	0%	0	0%	2974	100%
S/MEAG/MEAG-CEG//	0	7	18	4	0.06%	0	0%	4	0%	28	1%	2943	99%
SS/GTC/SOCO-CEG//	None	None	None	4	0.00%	1	0%	0	0%	0	0%	2974	100%
S/DUK/CEG-DUK//	0	509	510	3	0.00%	1	0%	0	0%	235	8%	2739	92%
S/MEAG/CEG-GTC//	None	None	None	3	0.00%	1	0%	0	0%	0	0%	2974	100%
S/CEG/SOCO-DUK//	99,674	99,999	99,999	3	0.00%	1	0%	0	0%	0	0%	2974	100%
S/TVA/SOCO-CPLW//	0	276	276	3	0.00%	1	0%	0	0%	26	1%	2948	99%

Appendix A (continued)

Segment	ATC			MWs	Loading Factor	Partially Used		Fully Used		Unavailable		Uncleared	
	Min	Median	Max			Intervals	%	Intervals	%	Intervals	%	Intervals	%
SS/GTC/JEA-SC//	None	None	None	2	0.00%	1	0%	0	0%	0	0%	2974	100%
SS/SOCO/SCEG-SOCO//	0	139	211	1	0.00%	1	0%	0	0%	62	2%	2912	98%
F/FPC/FPC-FPC/FPC-FPCS/	1,393	2,489	3,304	0	0.00%	0	0%	0	0%	0	0%	2975	100%
F/FPC/FPC-GVL//	0	233	387	0	0.00%	0	0%	0	0%	20	1%	2955	99%
F/FPC/GVL-FPC//	111	418	517	0	0.00%	0	0%	0	0%	0	0%	2975	100%
F/FPC/GVL-FPC/GVL-FPCS/	111	418	517	0	0.00%	0	0%	0	0%	0	0%	2975	100%
F/FPC/GVL-SEC/GVL-SSN/	204	442	517	0	0.00%	0	0%	0	0%	0	0%	2975	100%
F/FPC/GVL-SOCO//	204	322	414	0	0.00%	0	0%	0	0%	0	0%	2975	100%
F/FPC/GVL-TEC//	204	445	517	0	0.00%	0	0%	0	0%	0	0%	2975	100%
F/FPC/SEC-FPC/SSN-FPCS/	0	513	1,073	0	0.00%	0	0%	0	0%	124	4%	2851	96%
F/FPC/SEC-FPC/SSO-FPCS/	0	341	867	0	0.00%	0	0%	0	0%	40	1%	2935	99%
F/FPC/SEC-GVL/SSN-GVL/	0	234	387	0	0.00%	0	0%	0	0%	20	1%	2955	99%
F/FPC/SEC-GVL/SSO-GVL/	0	213	355	0	0.00%	0	0%	0	0%	24	1%	2951	99%
F/FPC/SEC-TEC/SSO-TEC/	0	656	1,042	0	0.00%	0	0%	0	0%	4	0%	2971	100%
F/FPC/SOCO-FPC/SOCO-FPCS/	0	211	567	0	0.00%	0	0%	0	0%	696	23%	2279	77%
F/FPC/SOCO-GVL//	0	173	348	0	0.00%	0	0%	0	0%	680	23%	2295	77%
F/FPC/TEC-FPC/TEC-FPCS/	0	2,212	3,121	0	0.00%	0	0%	0	0%	8	0%	2967	100%
F/FPC/TEC-GVL//	0	234	387	0	0.00%	0	0%	0	0%	32	1%	2943	99%
F/SEC/SEC-JEA/SSN-JEA/	409	637	637	0	0.00%	0	0%	0	0%	0	0%	2975	100%
F/SEC/SEC-TEC/SSO-TEC/	0	656	729	0	0.00%	0	0%	0	0%	4	0%	2971	100%
F/SEC/TEC-SEC/TEC-SSO/	0	415	729	0	0.00%	0	0%	0	0%	12	0%	2963	100%
F/TEC/SEC-FPC/SSO-FPC/	0	655	729	0	0.00%	0	0%	0	0%	16	1%	2959	99%
F/TEC/SEC-TEC/SSO-TEC/	0	656	729	0	0.00%	0	0%	0	0%	4	0%	2971	100%
P/LGEE/TVA-LGEE//	0	1,362	1,424	0	0.00%	0	0%	0	0%	89	3%	2886	97%
S/CPL/CPLW-DUK//	0	353	1,093	0	0.00%	0	0%	0	0%	70	2%	2905	98%
S/CPL/CPLW-TVA//	0	276	276	0	0.00%	0	0%	0	0%	146	5%	2829	95%
S/CPL/DUK-CPLW//	0	469	469	0	0.00%	0	0%	0	0%	8	0%	2967	100%
S/CPL/DUK-SC//	86	1,398	2,528	0	0.00%	0	0%	0	0%	0	0%	2975	100%
S/CPL/SCEG-SC//	149	623	623	0	0.00%	0	0%	0	0%	0	0%	2975	100%
S/CPL/SC-SCEG//	0	365	365	0	0.00%	0	0%	0	0%	70	2%	2905	98%
S/CPL/TVA-CPLW//	0	264	276	0	0.00%	0	0%	0	0%	36	1%	2939	99%
S/DUK/CPL-SC//	0	1,433	2,591	0	0.00%	0	0%	0	0%	5	0%	2970	100%
S/DUK/CPL-SC/EG//	0	0	0	0	0.00%	0	0%	0	0%	2,975	100%	0	0%
S/DUK/CPLW-SC//	0	523	1,043	0	0.00%	0	0%	0	0%	77	3%	2898	97%
S/DUK/CPLW-SCEG//	0	0	0	0	0.00%	0	0%	0	0%	2,975	100%	0	0%
S/DUK/CPLW-SOCO//	0	566	1,093	0	0.00%	0	0%	0	0%	72	2%	2903	98%
S/DUK/CPLW-TVA//	0	582	692	0	0.00%	0	0%	0	0%	76	3%	2899	97%
S/DUK/DUK-CPLW//	0	454	454	0	0.00%	0	0%	0	0%	55	2%	2920	98%
S/DUK/DUK-SCEG//	0	0	0	0	0.00%	0	0%	0	0%	2,975	100%	0	0%
S/DUK/SC-CPL//	0	2,265	2,899	0	0.00%	0	0%	0	0%	8	0%	2967	100%
S/DUK/SC-CPLW//	0	454	454	0	0.00%	0	0%	0	0%	91	3%	2884	97%
S/DUK/SCEG-CPL//	0	509	510	0	0.00%	0	0%	0	0%	20	1%	2955	99%
S/DUK/SCEG-CPLW//	0	454	454	0	0.00%	0	0%	0	0%	91	3%	2884	97%
S/DUK/SCEG-SC//	261	509	510	0	0.00%	0	0%	0	0%	0	0%	2975	100%
S/DUK/SCEG-TVA//	0	509	510	0	0.00%	0	0%	0	0%	7	0%	2968	100%
S/DUK/SC-SCEG//	0	0	0	0	0.00%	0	0%	0	0%	2,975	100%	0	0%
S/DUK/SC-SOCO//	177	1,956	2,335	0	0.00%	0	0%	0	0%	0	0%	2975	100%
S/DUK/SC-TVA//	0	692	692	0	0.00%	0	0%	0	0%	11	0%	2964	100%
S/DUK/SOCO-CPLW//	0	454	454	0	0.00%	0	0%	0	0%	91	3%	2884	97%
S/DUK/SOCO-SCEG//	0	0	0	0	0.00%	0	0%	0	0%	2,975	100%	0	0%
S/DUK/SOCO-TVA//	107	692	692	0	0.00%	0	0%	0	0%	0	0%	2975	100%
S/DUK/TVA-CPLW//	0	454	454	0	0.00%	0	0%	0	0%	92	3%	2883	97%
S/DUK/TVA-SCEG//	0	0	0	0	0.00%	0	0%	0	0%	2,975	100%	0	0%
S/MEAG/GTC-MEAG//	1,333	1,882	2,095	0	0.00%	0	0%	0	0%	0	0%	2975	100%
S/MEAG/MEAG-TVA//	0	110	150	0	0.00%	0	0%	0	0%	32	1%	2943	99%
S/MEAG/TVA-MEAG//	0	56	178	0	0.00%	0	0%	0	0%	8	0%	2967	100%
S/SC/CPL-TEC-DUK//	3,441	3,779	4,524	0	0.00%	0	0%	0	0%	0	0%	2975	100%
S/SC/CPL-TEC/EG//	0	1,236	2,567	0	0.00%	0	0%	0	0%	11	0%	2964	100%
S/SC/DUK-SOCO//	2,696	3,422	3,616	0	0.00%	0	0%	0	0%	0	0%	2975	100%
S/SC/SC-DUK//	939	2,850	3,831	0	0.00%	0	0%	0	0%	0	0%	2975	100%

Appendix A (continued)

Segment	ATC			MWhs	Loading Factor	Partially Used		Fully Used		Unavailable		Uncleared	
	Min	Median	Max			Intervals	%	Intervals	%	Intervals	%	Intervals	%
S/SC/SCEG-CPLE//	0	2,458	3,093	0	0.00%	0	0%	0	0%	145	5%	2830	95%
S/SC/SCEG-DUK//	1,125	3,072	3,352	0	0.00%	0	0%	0	0%	0	0%	2975	100%
S/SC/SCEG-SOCO//	0	3,045	3,286	0	0.00%	0	0%	0	0%	2	0%	2973	100%
S/SC/SC-SCEG//	0	3,013	4,795	0	0.00%	0	0%	0	0%	2	0%	2973	100%
S/SCEG/CPLE-DUK//	3,905	7,696	11,582	0	0.00%	0	0%	0	0%	0	0%	2975	100%
S/SCEG/CPLE-SC//	0	1,623	3,254	0	0.00%	0	0%	0	0%	6	0%	2969	100%
S/SCEG/DUK-CPLE//	0	8,126	16,234	0	0.00%	0	0%	0	0%	2	0%	2973	100%
S/SCEG/DUK-SC//	0	3,109	4,995	0	0.00%	0	0%	0	0%	2	0%	2973	100%
S/SCEG/DUK-SCEG//	0	2,246	3,317	0	0.00%	0	0%	0	0%	2	0%	2973	100%
S/SCEG/DUK-SOCO//	99,570	99,899	99,987	0	0.00%	0	0%	0	0%	0	0%	2975	100%
S/SCEG/SC-CPLE//	1,069	3,085	4,716	0	0.00%	0	0%	0	0%	0	0%	2975	100%
S/SCEG/SC-DUK//	2,513	4,610	6,026	0	0.00%	0	0%	0	0%	0	0%	2975	100%
S/SCEG/SC-SOCO//	1,776	4,119	5,640	0	0.00%	0	0%	0	0%	0	0%	2975	100%
S/TVA/AECI-LGEE//	0	110	446	0	0.00%	0	0%	0	0%	547	18%	2428	82%
S/TVA/CPLW-AECI//	0	276	276	0	0.00%	0	0%	0	0%	31	1%	2944	99%
S/TVA/CPLW-DUK//	0	276	276	0	0.00%	0	0%	0	0%	26	1%	2949	99%
S/TVA/CPLW-LGEE//	0	276	276	0	0.00%	0	0%	0	0%	130	4%	2845	96%
S/TVA/CPLW-SOCO//	0	276	276	0	0.00%	0	0%	0	0%	38	1%	2937	99%
S/TVA/DUK-CPLW//	0	276	276	0	0.00%	0	0%	0	0%	30	1%	2945	99%
S/TVA/DUK-LGEE//	0	343	343	0	0.00%	0	0%	0	0%	134	5%	2841	95%
S/TVA/DUK-SOCO//	0	343	343	0	0.00%	0	0%	0	0%	30	1%	2945	99%
S/TVA/LGEE-AECI//	0	661	661	0	0.00%	0	0%	0	0%	199	7%	2776	93%
S/TVA/LGEE-TVA//	0	2,648	2,648	0	0.00%	0	0%	0	0%	413	14%	2562	86%
S/TVA/SOCO-LGEE//	0	2,585	2,648	0	0.00%	0	0%	0	0%	130	4%	2845	96%
S/TVA/TVA-AECI//	0	661	661	0	0.00%	0	0%	0	0%	31	1%	2944	99%
S/TVA/TVA-LGEE//	0	2,585	2,648	0	0.00%	0	0%	0	0%	130	4%	2845	96%
SS/GTC/GTC-DUK//	209	558	693	0	0.00%	0	0%	0	0%	0	0%	2975	100%
SS/GTC/GTC-FPC//	0	398	744	0	0.00%	0	0%	0	0%	77	3%	2898	97%
SS/GTC/GTC-GTC//	25,205	25,715	25,735	0	0.00%	0	0%	0	0%	0	0%	2975	100%
SS/GTC/GTC-JEA//	0	398	744	0	0.00%	0	0%	0	0%	77	3%	2898	97%
SS/GTC/GTC-MEAG//	9,277	9,803	9,999	0	0.00%	0	0%	0	0%	0	0%	2975	100%
SS/GTC/GTC-SC//	0	177	228	0	0.00%	0	0%	0	0%	100	3%	2875	97%
SS/GTC/GTC-SCEG//	0	32	86	0	0.00%	0	0%	0	0%	108	4%	2867	96%
SS/GTC/GTC-SOCO//	20,000	20,000	20,000	0	0.00%	0	0%	0	0%	0	0%	2975	100%
SS/GTC/GTC-TVA//	0	528	706	0	0.00%	0	0%	0	0%	4	0%	2971	100%
SS/SOCO/DUK-SC/MULTIPATHALIAS/	0	10	385	0	0.00%	0	0%	0	0%	711	24%	2264	76%
SS/SOCO/DUK-TVA/MULTIPATHALIAS/	31	652	1,004	0	0.00%	0	0%	0	0%	0	0%	2975	100%
SS/SOCO/SC-DUK/MULTIPATHALIAS/	4	561	821	0	0.00%	0	0%	0	0%	0	0%	2975	100%
SS/SOCO/SCEG-DUK/MULTIPATHALIAS/	0	139	211	0	0.00%	0	0%	0	0%	62	2%	2913	98%
SS/SOCO/SCEG-SC/MULTIPATHALIAS/	0	10	158	0	0.00%	0	0%	0	0%	770	26%	2205	74%
SS/SOCO/SCEG-TVA/MULTIPATHALIAS/	0	139	211	0	0.00%	0	0%	0	0%	62	2%	2913	98%
SS/SOCO/SC-FL/MULTIPATHALIAS/	-172	466	821	0	0.00%	0	0%	0	0%	237	8%	2738	92%
SS/SOCO/SC-SCEG/MULTIPATHALIAS/	0	60	165	0	0.00%	0	0%	0	0%	168	6%	2807	94%
SS/SOCO/SC-TVA/MULTIPATHALIAS/	233	561	821	0	0.00%	0	0%	0	0%	0	0%	2975	100%