MONTHLY AUDIT REPORT ON THE SOUTHEAST ENERGY EXCHANGE MARKET

FOR

March 2026

Prepared by:

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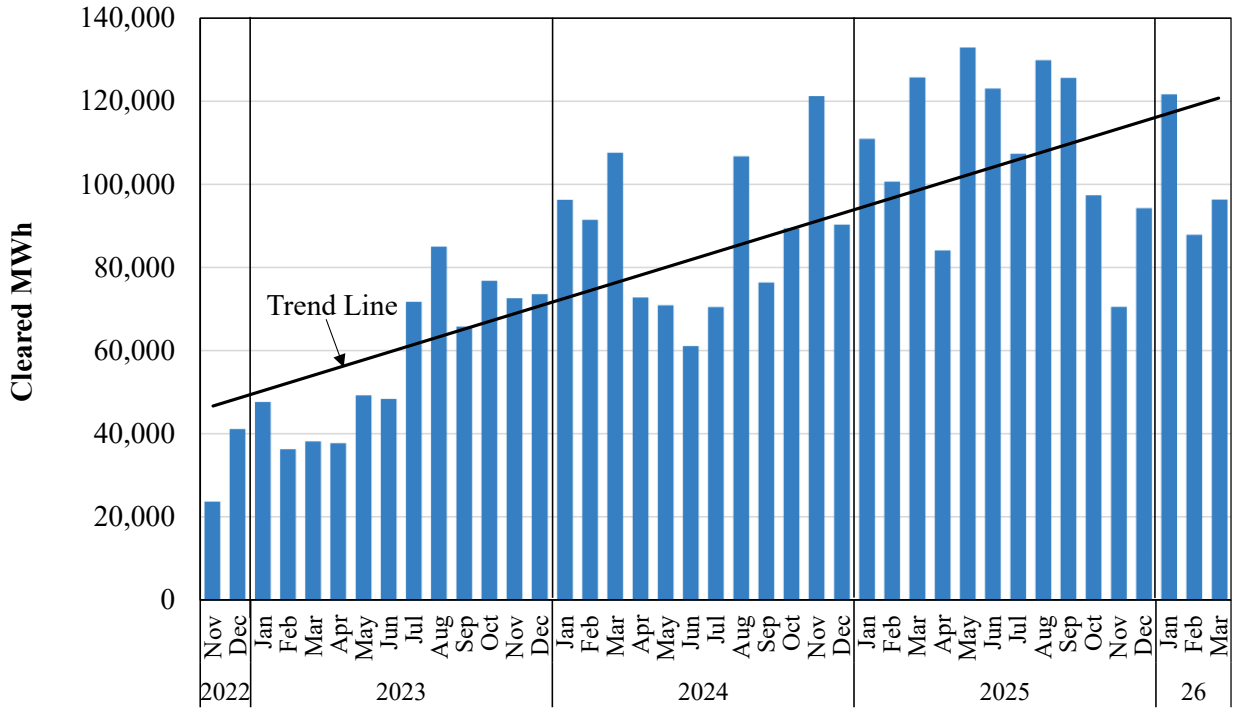
I. Overview

This is the March 2026 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 the available transmission capability (ATC) of SEEM members under a transmission service designed for SEEM called Non-Firm Energy Exchange Transmission Service (NFEETS). SEEM has operated since March 2022 and now has 24 members.

In March, trading volume was 96,000 MWh, above the 88,000 MWh volume in February and below the 12-month trailing average of 106,000 MWh. Figure 1 shows cleared trades by month. The volume has varied over time, and the estimated trend line indicates sustained market growth.

Figure 1: Monthly Volume of Cleared Trades
November 2022 - March 2026



At an average bid-offer spread of $8.2/MWh, SEEM transactions produced an estimated $788,000 in production cost savings in March. Cumulative production cost savings since SEEM inception are nearly $30 million. Growing trade volume alongside relatively stable bid and offer volumes indicates improving market efficiency.

Trading among SEEM members relies on individual transmission path segments that connect members, and trades can span multiple segments. Transmission availability on individual

segments varied widely. Many segments had capacity available in every interval. Other segments had zero availability in many intervals. Across all intervals and segments, availability was zero 7 percent of the time. In 91 percent of intervals, a segment was available but no cleared transaction utilized it. About two percent of the time, SEEM partially used a segment. Overall, these results indicate that transmission was widely available.

SEEM is governed by the SEEM Membership Board. Hartigen developed and operates SEEM's automated architecture and also serves as the SEEM Administrator. The Membership Board directs our auditing role under elements of the Market Rules that the Board developed and the Federal Energy Regulatory Commission (FERC) approved. We report our audit results to the Membership Board in this Monthly Report. The Market Rules also require us to respond to inquiries from regulators and other oversight authorities, including FERC. We received no such inquiries during the period covered by this report.

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

A second auditing responsibility is to ensure that participants have access to SEEM data in accordance with the SEEM Rules (Section VI.D.2). This access allows each SEEM participant to review its own bids and offers and to view matches the system makes. We receive the bid and offer data and have verified that it is available daily.

A third responsibility is to report to the Membership Board on (1) the reliability and accuracy of the SEEM System and (2) any complaints a Participant submits to the Membership Board, and to investigate any such complaint at the Board's direction (SEEM Rules Sections VI.D.3, VI.D.1.5). Section II of this report fulfils our responsibility to report to the Board on the reliability and accuracy of the SEEM System. We received no direction from the Board to investigate complaints from Participants during the period of this report.

Finally, we must respond to written questions regarding the integrity of the matching process 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 (SEEM Rules Sections VI.D.6). We received no such inquiries in March.

In the remainder of the report (Section II), we present the results of our analysis of the first main area of responsibility: analyzing inputs, constraints, and matching results to determine whether SEEM operates in accordance with the SEEM Rules. This analysis has two parts. First, we review daily screens to verify that specific inputs, constraints, and energy exchanges met validation metrics. Second, we review economic activity in SEEM to assess its functioning and performance.

II. AUDITING RESULTS

This section presents the results of our monthly auditing. Subsection A shows the results of our daily screening. Subsection B provides an overview of economic activity.

A. Market Operation Screens

We calculate screens, metrics, and other analyses daily using market and other data to meet the auditing obligations in the Market Rules. Specific Market Rules requirements govern these screens and metrics, which fall 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 we use to audit the market. Unless otherwise indicated, we calculate these screens daily for all fifteen-minute intervals.

1. Bid/Offer Parameters

The following screens audit participant bid and offer information.

- A participant's offers (bids) must have Participant-Specific Constraints that identify 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;
- Indicate "All or Nothing Selection;" and
- The Network Map must be accurate (monthly).

2. Matching

These screens are used to audit SEEM matches:

- Match price must not exceed the bid price and must exceed the offer price;
- Buyer and seller must be distinct participants;
- Participant-specific constraints must be checked for changes monthly;
- Verify the SEEM benefit calculation;
- Any declared maximum offer price must bind the transaction; and

- Each match must have a NERC Tag.

3. Constraints

The following screens audit the SEEM constraints.

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

We have data transfer and storage architecture to receive SEEM data and support calculation of these screens. Except for the network map and participant-specific constraints, which we screen separately as described below, we calculate the screens daily and have developed data processing procedures for each daily screen. We applied the screens to the March SEEM data and found that they indicated compliance with the requirements in all intervals.

For the monthly audit of the network map, we use the initial map developed by Hartigen and the SEEM working groups to compare subsequent maps. This map is an electronic file of all sources, sinks, balancing areas, and SEEM transmission segments in the SEEM system. A SEEM segment is an interface between two balancing areas and, in many cases, is synonymous with the path the system uses. In some cases, the model links segments 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 to find a beneficial trade.

Using this initial map as the basis for comparison lets us rely on the lengthy technical process SEEM and its members used to develop the map, so we assume it is accurate. Replicating this initial map would not be practicable. To monitor the map over time, we use the SEEM model's static path configuration database 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 with the path configuration database used at the start of each month. We identify and evaluate any changes. There were no changes in March, so we conclude the network map is accurate for the current sources and sinks participating in SEEM.

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

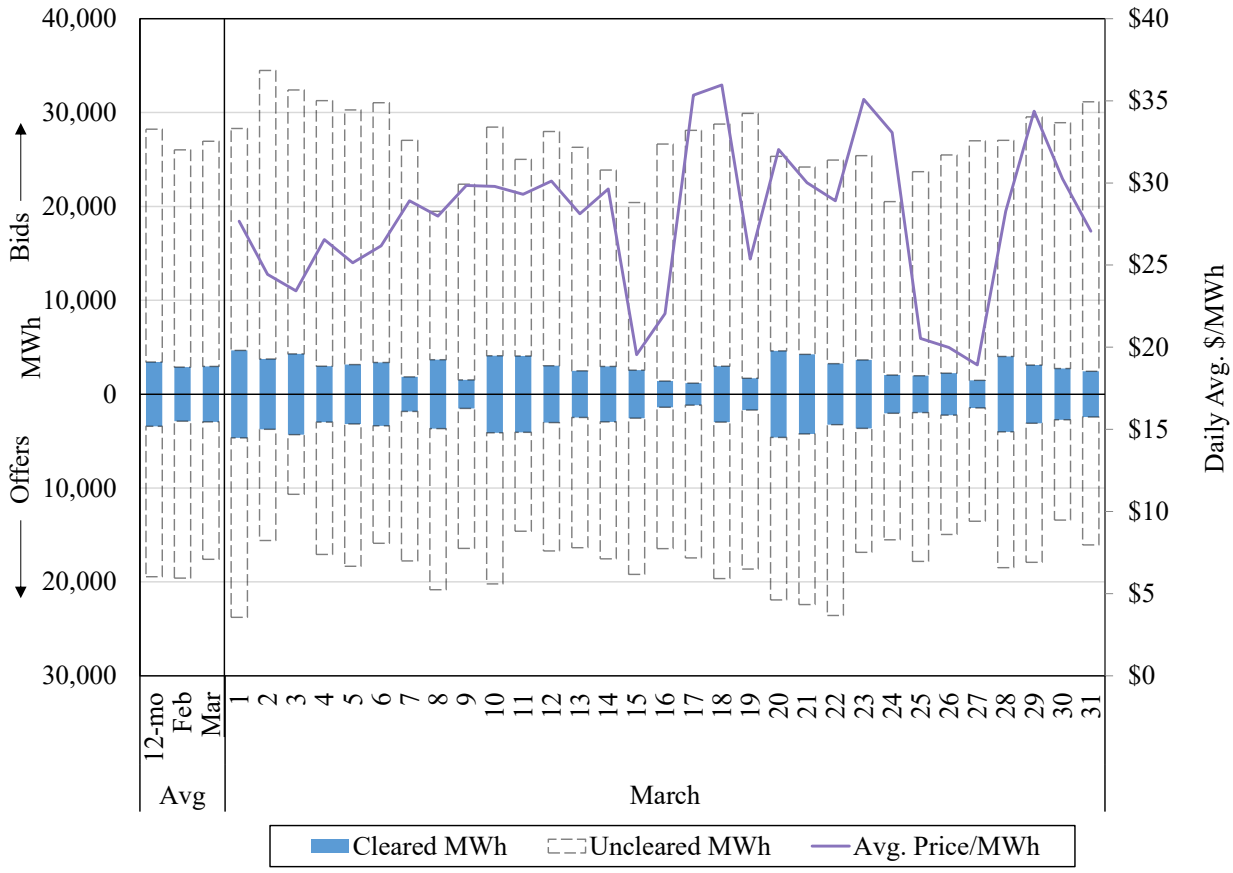
B. Market Activity

In this section, we summarize SEEM operations and outcomes to identify potential operating or market issues. We evaluate two principal areas. First, we review market trading, including volumes, prices, and participation characteristics. Second, we evaluate network usage, focusing on key transmission paths and constraints.

1. Market Outcomes

Trading volume in March was 96,000 MWh, compared with 88,000 MWh in February and a 12-month trailing average of 106,000 MWh. The average clearing price in March was $28/MWh. Figure 2 shows the daily SEEM bids and offers for March and the daily average clearing price. Each bar represents the total daily MWh volume of SEEM activity. The figure divides bids and offers between cleared bids to buy (blue bar above the x axis) and cleared offers to sell (blue bars below the x axis). Transparent bars stacked above the bids and below the offers show uncleared bids and offers. The columns on the left show activity relative to the previous month and the 12-month rolling average. Daily values in Figure 2 vary across the month for offers, bids, and cleared transactions. Prices also varied but remained within a typical range.

Figure 2: Daily Bids and Offers and SEEM Clearing Price
March 2026



To further evaluate variations, we continuously evaluate key market drivers and outcomes that support our auditing. In addition to bid, offer, and trading volumes, we evaluate clearing prices and regional demand proxy variables. By regional demand proxy, we mean temperature data that strongly influences overall electricity demand. We use Degree Days (DD), which measure the need for heating and cooling and are a major determinant of overall electricity demand.[1] This overall demand differs from SEEM demand. SEEM is a type of balancing market where participants can acquire power to augment existing schedules or sell excess. SEEM demand depends on overall regional demand (DD) and other operating-horizon factors, particularly fixed forward schedules.

We statistically evaluate these key parameters to infer market dynamics and outcomes. Table 1 shows the statistical evaluation of these variables, followed by an explanation.

Table 1: Market Correlation Statistics
March 2023 – March 2026

		Correlation Coefficients	
		Degree Days	Price
1	Trade Volume	-0.026	-0.080
	p value	0.472	0.027
2	Offer Volume	-0.198	-0.126
	p value	0.000	0.001
3	Bid Volume	0.156	-0.106
	p value	0.000	0.004
4	Price	0.325	
	p value	0.000	

Note: Highlighted values are statistically significant at 99% confidence or higher.

The first entry in row 1 of the table shows no statistical relationship over time between DD and Trade Volume. This likely results from offer and bid responses diverging during extreme events, as we noted in past reports. In particular, row 2 shows that Offer Volume is negatively correlated with DD, while row 3 shows that bid volume is positively correlated with Degree Days. In other words, suppliers pull back during periods of higher demand while buyers step up. These offsetting effects leave overall trade volume uncorrelated with DD.

[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

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 the intersection of supply (offers) and demand (bids). The absence of a statistical correlation indicates that neither shifts in demand for SEEM energy nor shifts in supply to SEEM dominate the other.

The second entry in row 2 of the table shows a statistically significant *negative* correlation between supply offers and clearing price, consistent with economic theory. An increase (decrease) in supply leads to lower (higher) prices, implying a negative correlation. Similarly, the second entry in Row 3 of the table shows a statistically significant positive correlation between demand, as measured by Bid Volume, and price, which is also consistent with economic theory because higher (lower) demand results in higher (lower) clearing prices.

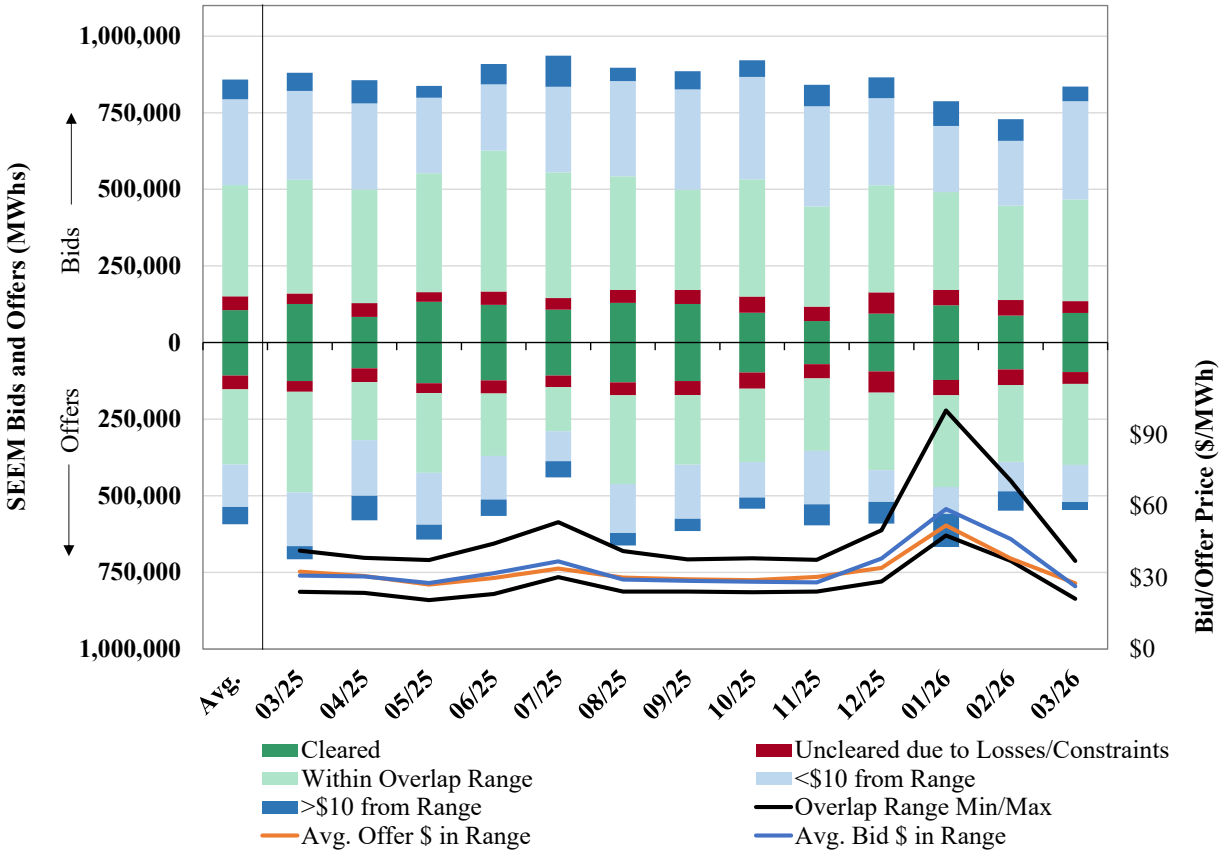
Finally, Row 4 of the correlation matrix shows a statistically significant positive correlation between price and DD, which economic theory would predict: high overall demand tends to result in higher prices.

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

Figure 3 evaluates market liquidity trends. The dark green bars show cleared bids and offers. The remaining bar segments show various categories of uncleared bids and offers:

- The red segment shows uncleared economic bids and offers. These transactions appear profitable but do not clear because of losses or a constraint (explained below).
- The light green bars show bids and offers that did not clear 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 insufficient counterparties to clear all of them – i.e., counterparty bids/offers that could be economic have already matched with another bid/offer that provides greater savings.
- The light blue bars show bids/offers within $10 of the overlap range; i.e., $10 or less outside the cleared bid-offer range.
- The dark blue bars show bids/offers more than $10 outside the overlap range—i.e., offers to sell that are more than $10 above the highest bid or offers to buy energy that are more than $10 below the lowest supply offer. Participants likely do not expect these bids/offers to clear.

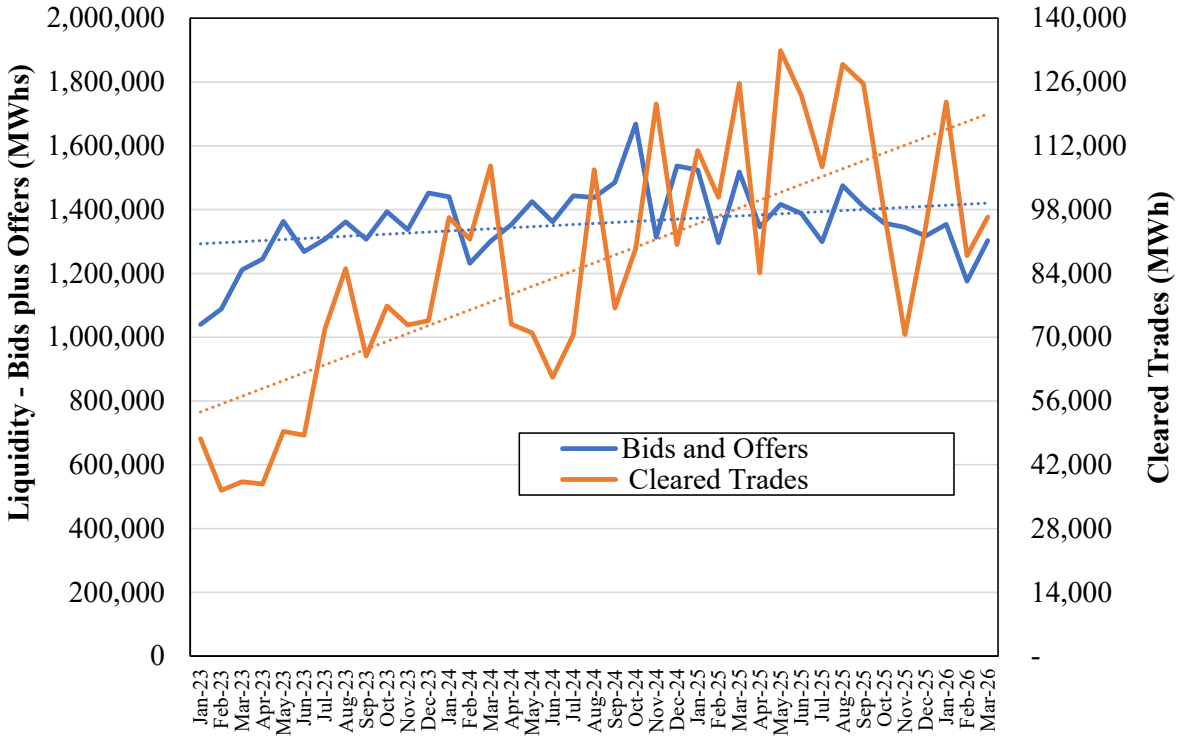
Figure 3: Bid and Offer Evaluation



In Figure 3, the total size of the stacked bars (both bids and offers) indicates market liquidity, or the level of participation by buyers and sellers. In general, bids exceed offers, averaging around 800,000 MWh versus around 600,00 MWh for offers.

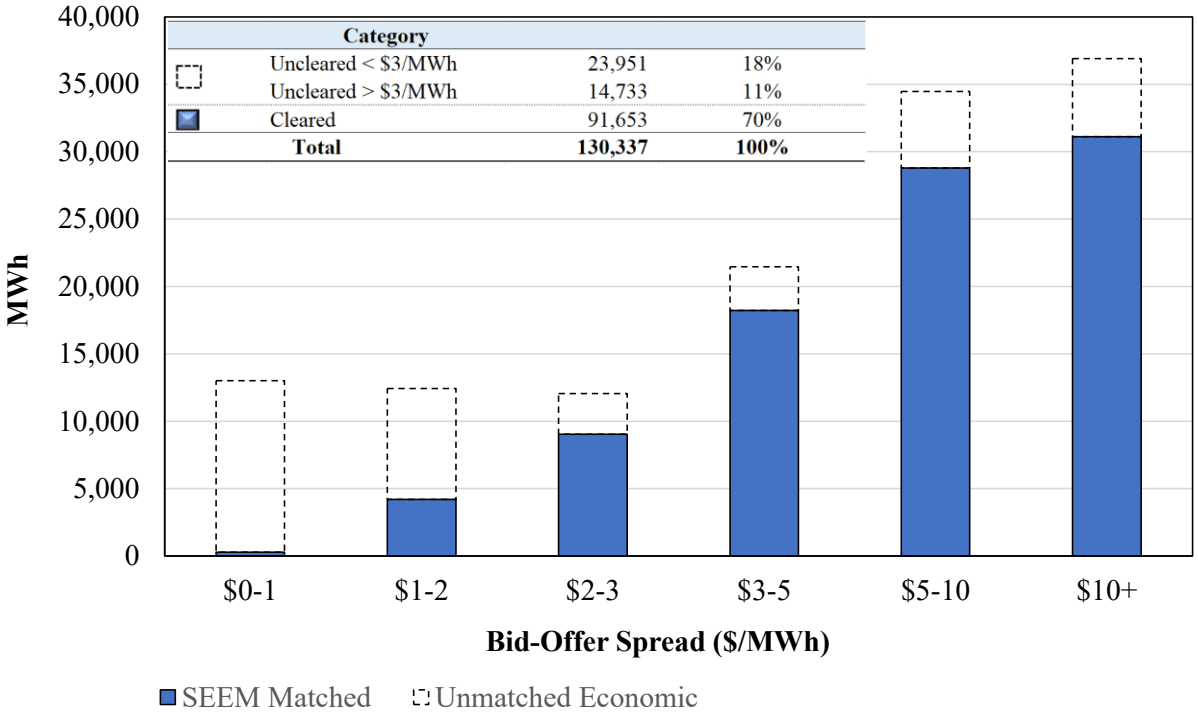
We can convert the bars in Figure 3 to total magnitude to create a rough measure of liquidity (bids plus offers). We then compare this measure with cleared trades to assess market development and efficiency, as Figure 4 shows. In Figure 4, cleared trades (orange) increase somewhat faster than liquidity (bids plus offers), indicating more efficient trading and stronger market performance.

Figure 4: Liquidity v Cleared Trades
January 2023 - March 2026



As in previous months, our evaluation of uncleared bids and offers found a notable volume with economic overlap. In some intervals, uncleared bid prices exceeded uncleared offer prices in the same interval. Most economic uncleared matches have a small bid-offer spread and likely did not match because transmission losses rendered the trade uneconomic. However, some economic uncleared matches have substantial spreads. Figure 5 summarizes the cleared and uncleared matches. Each stacked bar shows SEEM matches (blue bar) and economic unmatched bids and offers (transparent bar) at a 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
March 2026



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, the inset table separates totals between bid-offer spreads above and below $3 per MWh. Transactions with spreads below $3 likely did not clear because of loss costs, while most of those with spreads above $3 likely did not clear because of transmission constraints or participant constraints. The inset table also shows that 70 percent of the economic transactions cleared over the entire period. Transmission losses were likely the most significant factor preventing transactions from clearing. In each period, most uncleared economic transactions had spreads of less than $3 per MWh.

Trades clearing in SEEM let participants reduce output from higher-cost resources and replace it with lower-cost resources. In March, the bid-offer spread averaged $8.00/MWh. With 96,000 MWh cleared, production cost savings were approximately $788,000 at minimum. Cumulative production cost savings since SEEM inception are nearly $30 million.[2] Figure 6 shows the lower bound of estimated production cost savings for each month since SEEM inception. The red line shows cumulative savings.

[2] There is likely more production cost saving than the data shown because the bids (offers) are likely to by 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.

Figure 6: Estimated Production Cost Savings

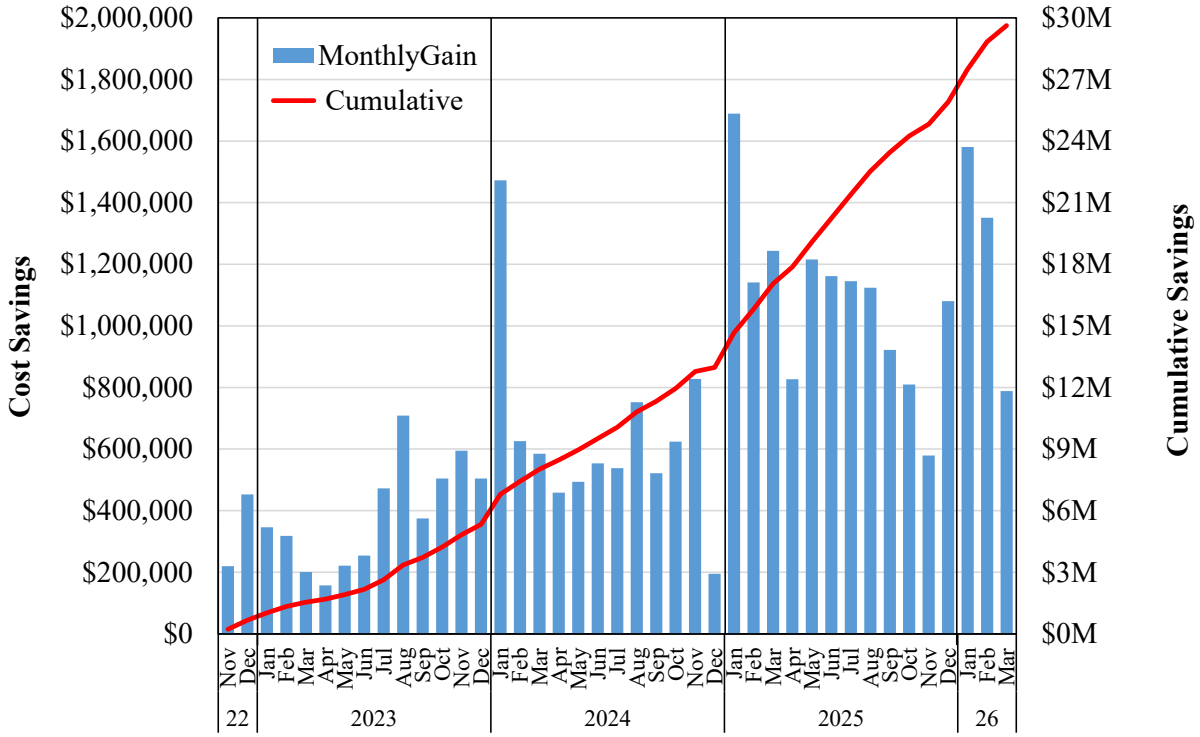
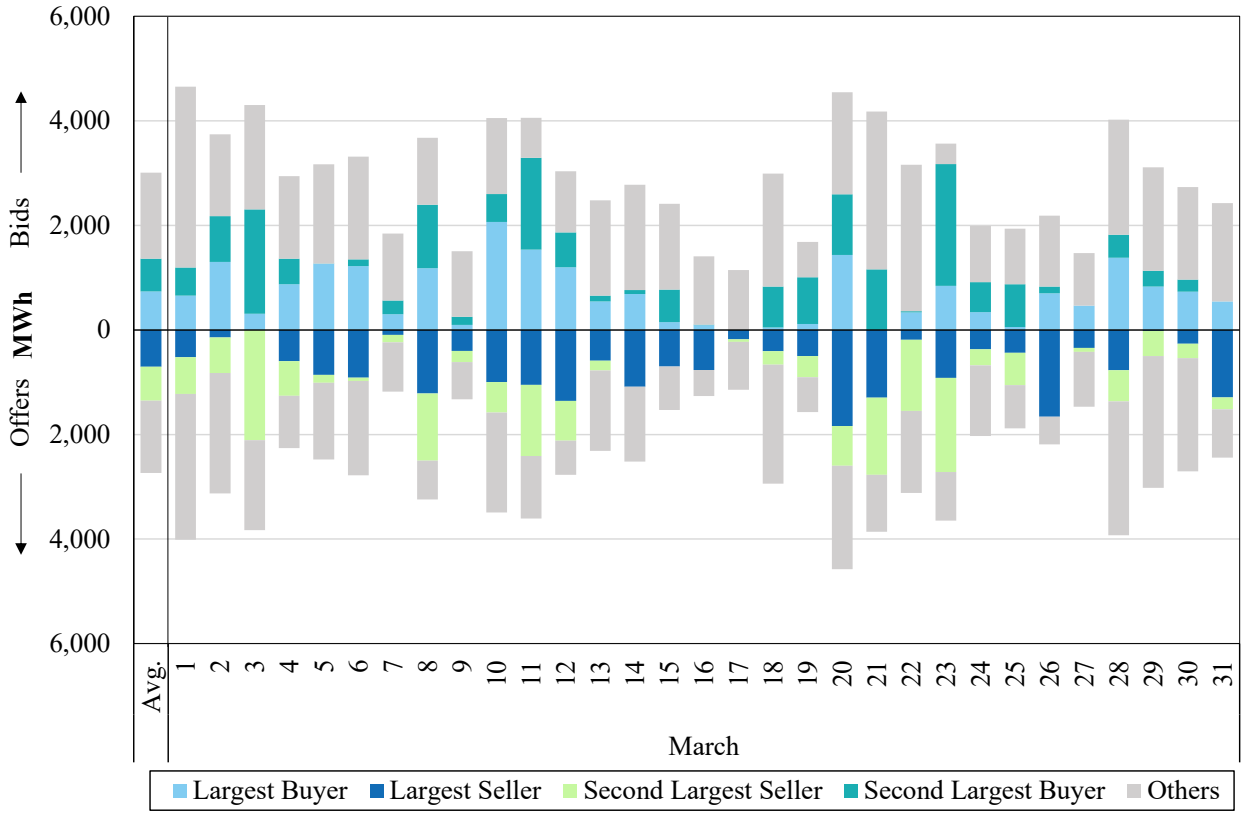


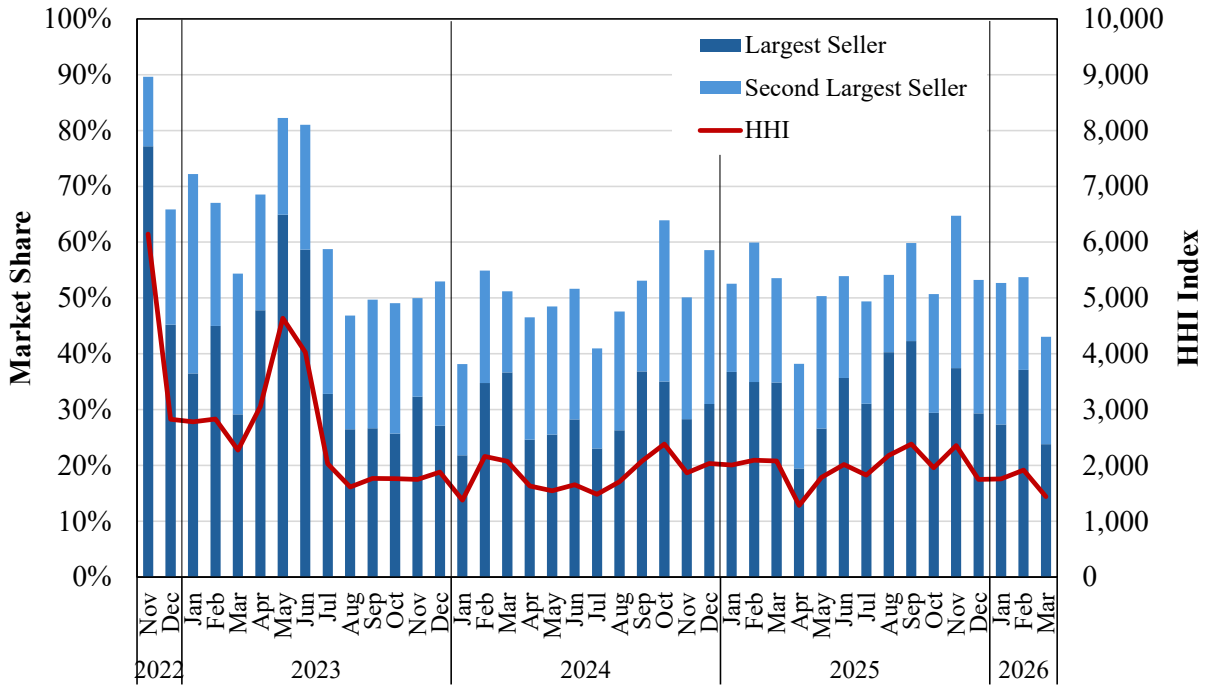
Figure 7 provides more detail on matched bids and offers by showing matches for the largest market participants. Like the prior figures, the bars above the *x* axis show cleared bids, and the bars below show cleared offers. The figure separates the bars into the top two participants and all others. It shows that certain buyers and sellers comprise significant shares of transaction activity. For the month, a single seller made 29 percent of sales, and a single buyer made 24 percent of purchases.

Figure 7: Volumes of Matched Bids and Offers
March 2026



The next figures present a time series of market shares and concentration. Economists measure market shares to assess market competitiveness. Market share does not determine whether market power exists, but it provides a useful overall view. Figure 8 shows the monthly share of matched transactions for the two largest sellers, along with the Herfindahl Hirschmann Index (HHI), defined below. The bars stack the top two sellers for each month.

Figure 8: Seller Market Share and Concentration Statistics
November 2022 – March 2026

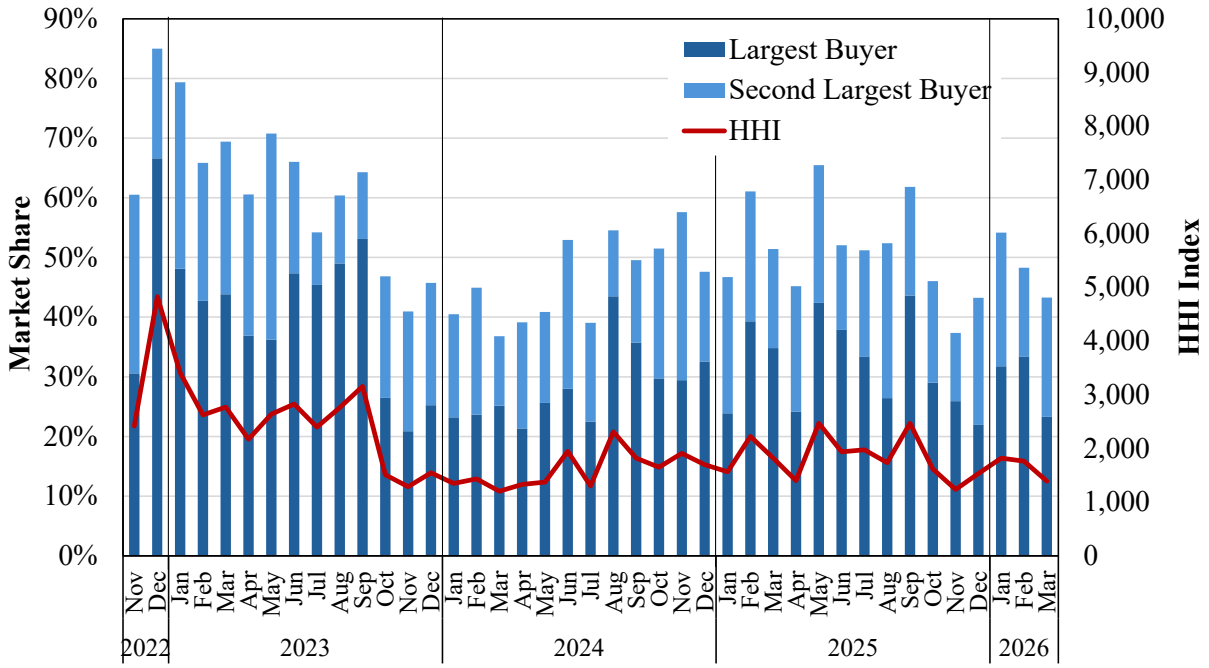


Not surprisingly, the share of the top seller and the top two sellers declined once the Florida participants fully joined in July 2023. The chart also shows that the HHI declined. HHI measures market concentration and helps assess market competitiveness, often relatively over time or after structural changes such as a merger or divestiture. It is calculated by squaring each firm's market share and summing the results. It can range from close to 0 to 10,000, with lower values indicating a less concentrated market. A single-seller monopoly would have an HHI of 10,000 = 100 x 100. In 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:

- one with an 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 was highly concentrated in most months. However, it has declined over time and remained close to 1800. Although this level is near the highly concentrated range, it has been falling. Figure 9 shows buyer concentration.

Figure 9: Buyer Market Share and Concentration Statistics
November 2022 – March 2026

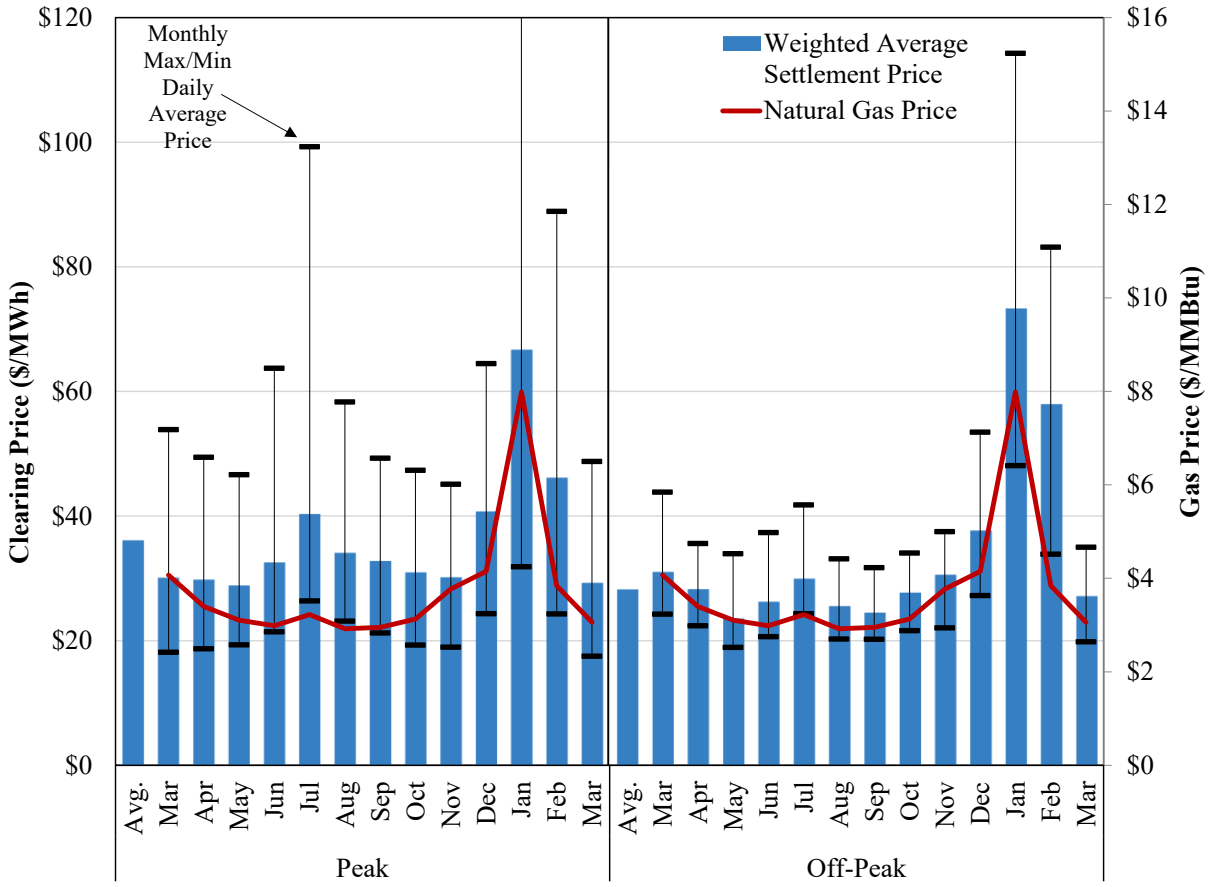


Buyer concentration has declined as membership has increased. Together with the uptrend in matched trades, these declines indicate that the market is becoming more liquid and competitive.

2. Network Usage

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

Figure 10: Monthly Clearing Prices and Natural Gas Costs



The figure shows that both peak and off-peak prices increased slightly in March relative to February, consistent with higher natural gas prices. The whisker bars for each month show that transaction values can vary significantly, mainly because transmission constraints can increase prices between locations. If a constraint prevents higher total flows between two areas with beneficial trading opportunities, the average transaction price will be higher than if sufficient transmission capability were available to allow all beneficial trades to clear between the areas.

Accordingly, we evaluate SEEM transactions by path segment. SEEM participants trade using ATC. We gathered ATC and trading statistics for all SEEM segments available to the model. In March, 285 segments were used: 250 with a posted ATC value and 35 with no posted ATC value because they were available on an unlimited basis.[3] Another 74 SEEM segments were not used. We calculate total segment usage (MWh) for the 285 segments used during the month. For segments with ATC values, we report the median, maximum, and minimum ATC over all intervals for each segment. For these "ATC segments," we also calculate a "loading factor" from

[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.

the scheduled transactions and ATC on the segment during each 15-minute interval. The loading factor is the portion of the path used in that interval relative to the maximum amount that could have been used based on ATC.

In addition to schedule volumes and ATC statistics, we calculate each segment's utilization in each interval during the month. *Specifically*, each interval was either:

(1) Partially used (cleared MWs were less than ATC or reflected total cleared MWs on a segment without ATC);

(2) Fully used, ATC was fully used for the interval;[4]

(3) Unavailable, no ATC available;[5] and

(4) Uncleared (no schedules on the segment).

To report each segment's usage, we define a "segment-interval" as one observation for one segment in a single interval. Table 2 shows an excerpt of the statistics and displays the top 20 segments by volume for the month. Appendix A provides the full data for all segments. When ATC is listed as "None," no ATC was posted.

Table 2: Statistics for Most Utilized SEEM Segments
March 2026

Segment	ATC			MWhs	Loading Factor	Partially Used		Fully Used		Unavailable		Uncleared	
	Min	Median	Max			Intervals	%	Intervals	%	Intervals	%	Intervals	%
F/FPC/FPC-SOCO//	0	319	332	17,359	10.99%	755	*25%*	127	*4%*	428	*14%*	1662	*56%*
S/SC/SOCO-SC//	0	1,508	2,366	13,236	1.21%	835	*28%*	2	*0%*	38	*1%*	2097	*71%*
S/TVA/TVA-DUK//	0	380	440	9,787	4.98%	227	*8%*	8	*0%*	860	*29%*	1877	*63%*
S/DUK/TVA-DUK//	32	692	692	8,002	1.85%	198	*7%*	5	*0%*	0	*0%*	2769	*93%*
SS/SOCO/SOCO-DUK//	-20	410	770	7,651	2.75%	456	*15%*	16	*1%*	82	*3%*	2418	*81%*
S/SC/DUK-SC//	633	1,923	2,798	7,333	0.55%	558	*19%*	0	*0%*	0	*0%*	2414	*81%*
S/TVA/TVA-SOCO//	0	4,837	4,930	7,318	0.21%	206	*7%*	0	*0%*	20	*1%*	2746	*92%*
S/AECI/AECI-TVA//	0	228	891	7,186	3.67%	438	*15%*	54	*2%*	924	*31%*	1556	*52%*
SS/SOCO/SOCO-SOCO//	45,863	49,267	49,267	6,700	0.02%	444	*15%*	0	*0%*	0	*0%*	2528	*85%*
S/SCEG/CPLE-SCEG//	0	1,044	1,701	6,671	0.87%	593	*20%*	1	*0%*	14	*0%*	2364	*80%*
SS/SOCO/FL-SOCO//	1	446	1,347	6,490	1.53%	412	*14%*	19	*1%*	6	*0%*	2535	*85%*
F/TEC/TEC-FPC//	1,073	2,789	4,459	6,294	0.30%	445	*15%*	0	*0%*	0	*0%*	2527	*85%*
S/DUK/SOCO-DUK//	1,207	2,059	2,220	6,211	0.42%	240	*8%*	0	*0%*	0	*0%*	2732	*92%*
S/CPL/DUK-SCEG//	35	251	559	6,043	2.97%	562	*19%*	0	*0%*	0	*0%*	2410	*81%*
S/CPL/DUK-CPLE//	407	3,769	7,691	5,670	0.20%	542	*18%*	0	*0%*	0	*0%*	2430	*82%*
F/JEA/SOCO-JEA//	0	582	800	5,619	1.40%	855	*29%*	0	*0%*	76	*3%*	2041	*69%*
SS/SOCO/TVA-SOCO//	717	1,454	1,636	5,612	0.53%	175	*6%*	0	*0%*	0	*0%*	2797	*94%*
S/DUK/SOCO-SC//	0	1,565	2,220	5,533	0.48%	377	*13%*	0	*0%*	44	*1%*	2551	*86%*
F/FPC/TEC-SOCO//	0	266	332	5,346	3.45%	326	*11%*	34	*1%*	460	*15%*	2152	*72%*
S/TVA/AECI-SOCO//	0	562	1,148	5,224	1.58%	391	*13%*	13	*0%*	808	*27%*	1760	*59%*

The "Uncleared" category indicates that many of the most utilized segments are uncleared in more than 80 percent of intervals. However, segments are constrained in some intervals. A constrained segment is either (1) completely used by SEEM (the "Fully Used" column in the

[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) or (2) unavailable because ATC is insufficient (less than 4 MW) prior to SEEM matching (the "Unavailable" column in the table).

Table 3 shows summary usage for all segments. For the month, total segment intervals equal the product of 359 segments and the number of intervals in the month. In March, there were 1,067,244 segment intervals (accounting for the loss of one hour because of daylight saving time).[6] The two circumstances in which a segment is constrained, Cases (2) and (3), occurred in more than 74,000 segment-intervals and almost always resulted from insufficient ATC to schedule (i.e., ATC < 4 MW) rather than from a SEEM match fully using the segment. The most common case was "Uncleared" (Case 4), in which ATC was available or no ATC was posted, but the segment was not used because the SEEM model cleared no beneficial transactions over it. These cases represent 91.1 percent of all segment-intervals. The second most common case was "Unavailable" (Case 3), where ATC was insufficient to clear any SEEM transactions (6.9 percent of the time). The third most common case was "Partially Used" (Case 1), where the segment was partially used (1.9 percent of the time). Finally, in a small number of intervals, Segment ATC was "Fully Used" (Case 2), where the segment was completely scheduled in the interval (1,131 intervals).

Table 3: Summary of All Segments
March 2026

Segment	Case 1 Partially Used		Case 2 Fully Used		Case 3 Unavailable		Case 4 Uncleared	
	Intervals	%	Intervals	%	Intervals	%	Intervals	%
All Segments	20,220	1.9%	1,131	0.1%	74,100	6.9%	971,793	91.1%

Measuring transmission capacity congestion as the sum of Cases 2 and 3, constrained segment intervals accounted for 7 percent in March (versus 7 percent in February). Overall, these results indicate that transmission was generally available to facilitate economic transactions in the SEEM region. Transmission loss costs were likely the main factor preventing economic trades from being consummated, rather than transmission constraints.

Table 4 provides further insight into constrained segments. It shows the 20 segments least often available to SEEM. All shown segments reported ATC of 0 in one or more intervals during the month (ATC Min=0). On many paths, no trades cleared. As in previous months, these frequently unavailable paths were also unused in many intervals when they were available, as the "Uncleared" column indicates. Overall, the segment-level evaluation indicates the system is largely unconstrained for SEEM activity.

[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 March, SEEM operated in all intervals.

Table 4: Most Constrained SEEM Segments

March 2026

Segment	ATC			MWhs	Loading Factor	Partially Used		Fully Used		Unavailable		Uncleared	
	Min	Median	Max			Intervals	%	Intervals	%	Intervals	%	Intervals	%
F/SEC/FPC-JEA//	0	0	637	4	0.07%	1	0%	0	0%	2,936	99%	35	1%
F/SEC/JEA-FPC//	0	0	637	0	0.00%	0	0%	0	0%	2,936	99%	36	1%
F/SEC/JEA-SEC/JEA-SSN/	0	0	637	0	0.00%	0	0%	0	0%	2,936	99%	36	1%
F/SEC/SEC-JEA/SSN-JEA/	0	0	637	0	0.00%	0	0%	0	0%	2,936	99%	36	1%
S/DUK/CPLE-SCEG//	0	0	18	0	0.00%	0	0%	0	0%	2,802	94%	170	6%
S/DUK/CPLW-SCEG//	0	0	18	0	0.00%	0	0%	0	0%	2,802	94%	170	6%
S/DUK/DUK-SCEG//	0	0	18	77	19.13%	0	0%	55	2%	2,802	94%	115	4%
S/DUK/SC-SCEG//	0	0	18	0	0.00%	0	0%	0	0%	2,802	94%	170	6%
S/DUK/SOCO-SCEG//	0	0	18	59	14.66%	1	0%	24	1%	2,802	94%	145	5%
S/DUK/TVA-SCEG//	0	0	18	5	1.24%	0	0%	5	0%	2,802	94%	165	6%
S/TVA/AECI-CPLW//	0	0	276	570	0.81%	71	2%	2	0%	1,855	62%	1044	35%
F/JEA/SEC-JEA/SSN-JEA/	0	0	637	4	0.01%	1	0%	0	0%	1,760	59%	1211	41%
S/TVA/DUK-CPLW//	0	0	276	0	0.00%	0	0%	0	0%	1,677	56%	1295	44%
S/TVA/TVA-CPLW//	0	0	276	656	0.70%	21	1%	2	0%	1,596	54%	1353	46%
S/TVA/LGEE-DUK//	0	0	440	0	0.00%	0	0%	0	0%	1,492	50%	1480	50%
S/TVA/LGEE-TVA//	0	863	2,828	0	0.00%	0	0%	0	0%	1,423	48%	1549	52%
S/TVA/AECI-DUK//	0	191	440	1,282	0.92%	153	5%	0	0%	1,344	45%	1475	50%
S/TVA/SOCO-CPLW//	0	262	276	123	0.11%	7	0%	0	0%	1,337	45%	1628	55%
S/TVA/LGEE-CPLW//	0	264	276	0	0.00%	0	0%	0	0%	1,296	44%	1676	56%
S/TVA/LGEE-SOCO//	0	2,347	2,828	250	0.02%	17	1%	0	0%	1,296	44%	1659	56%

III. SEEM v Hourly Market

In this section, we compare activity in SEEM and the bilateral hourly market to assess the potential to expand the multilateral SEEM approach into the hourly market. We undertook this analysis on our own initiative and provide only a cursory assessment of that potential. Stakeholders and the SEEM board have not formally considered or endorsed expanding SEEM beyond the current 15-minute horizon.

Our analysis is straightforward: we compare trade volumes in SEEM with trade volumes in the hourly bilateral market. We make this comparison on a path basis by comparing volume on a SEEM path with the corresponding volume of hourly bilateral trades. We have all SEEM trade volumes. For bilateral hourly trade volumes, we use transmission reservation (TSR) data from the Open Access Sametime Information System (OASIS). Specifically, we use hourly point-to-point transmission service request data as a proxy for bilateral trades. Point-to-point TSRs are defined only on paths between adjacent transmission systems, so TSR data for hourly bilateral trades is available only on one-segment paths. These paths connect adjacent systems, and we use them as a proxy for bilateral trades between the two systems. Participants in the hourly bilateral market can string together multiple transmission reservations to create longer paths across multiple systems. However, because transmission cost exceeds $10/MWh, we conclude that this is a rare use of point-to-point reservations.

Accordingly, we confine our comparison of SEEM volume and hourly bilateral volume to one-segment paths. In March, approximately 49 percent of all SEEM transaction volume was on one-segment paths, and most of this volume (88 percent) was on the top 20 one-segment paths. Table 5 shows the top 20 one-segment paths in SEEM for March. It compares SEEM volume with hourly approved (point-to-point) transmission reservations on the same path in OASIS. March SEEM volume on these paths was over 49,000 MWh. Hourly OASIS volume was about 16,500 MWh.

Table 5: SEEM and OASIS Volume on Highest Volume One-Segment Paths
March 2026

Path	SEEM Volume	OASIS Hourly Reservations
1	7,701	
2	4,903	131
3	3,173	1,287
4	2,772	35
5	2,614	15
6	2,152	
7	2,047	758
8	1,915	3,072
9	1,571	7,782
10	1,561	
11	1,247	
12	1,112	
13	1,011	
14	967	
15	963	1,641
16	846	437
17	785	214
18	669	1,049
19	631	
20	608	100
Total	39,248	16,521

The data show higher volume in SEEM than in the hourly bilateral market, indicating that most short-horizon economy energy in March was traded on the top SEEM paths. However, the monthly data does not always show this pattern. Table 6 compares volume for April 2025 -- March 2026. It shows higher total and average volume for OASIS, although the difference from SEEM volume is not significant and does not occur in every month.

Table 6: Path Volume Monthly Comparison

Top 20 SEEM Paths (MWh)		
Month	SEEM Volume	OASIS Hourly Reservations
Apr-25	33,329	109,217
May-25	68,120	125,779
Jun-25	59,215	64,920
Jul-25	58,423	16,286
Aug-25	65,488	36,988
Sep-25	70,331	48,353
Oct-25	41,637	12,247
Nov-25	29,686	10,406
Dec-25	39,906	34,110
Jan-26	50,935	101,875
Feb-26	35,024	73,578
Mar-26	39,248	16,521
Total	**591,341**	**650,280**
Average	**49,278**	**54,190**

The data suggests that, at least for the one-segment paths that facilitate trade between adjacent systems, SEEM markets have slightly lower volumes than the hourly bilateral markets. Expanding SEEM to the hourly market could bring these one-segment transactions into a multi-lateral mechanism and improve market access for buyers and sellers. More important, however, is the potential to extend hourly trades to multi-segment paths. SEEM clears trades very frequently on multi-segment paths; in March, 49 percent of trades used them. These trades take advantage of low-cost transmission across the footprint and pay only transmission losses. This is a substantial advantage over the hourly market, where transmission charges are pancaked and participants face accumulating transmission charges that are much higher -- over $10/MWh per system compared to about $2/MWh for SEEM. A multi-lateral mechanism that allows multi-segment paths to trade hourly with discounted transmission, as in SEEM, would further expand competitive offerings and increase production cost benefits for hourly activity.

The data above provides some insight into SEEM's expansion potential. However, OASIS hourly TSR data are not sufficient to evaluate this question. Accordingly, we will conduct further analysis and continue to evaluate available data and other information to develop a more complete assessment of SEEM expansion.

IV. Conclusion

We reviewed SEEM operations for March 2026. We developed operational procedures to validate the market rules and constraints of SEEM. We validated all our screens and conclude that SEEM operated within the rules and constraints. We also evaluated SEEM outcomes and did not identify significant operating issues.

Appendix A

SEEM Path Usage -- March 2026

Segment	ATC				Loading	Partially Used		Fully Used		Unavailable		Uncleared	
	Min	Median	Max	MWhs	Factor	Intervals	%	Intervals	%	Intervals	%	Intervals	%
F/FPC/FPC-SOCO//	0	319	332	17,359	10.99%	755	25%	127	4%	428	14%	1662	56%
S/SC/SOCO-SC//	0	1,508	2,366	13,236	1.21%	835	28%	2	0%	38	1%	2097	71%
S/TVA/TVA-DUK//	0	380	440	9,787	4.98%	227	8%	8	0%	860	29%	1877	63%
S/DUK/TVA-DUK//	32	692	692	8,002	1.85%	198	7%	5	0%	0	0%	2769	93%
SS/SOCO/SOCO-DUK//	-20	410	770	7,651	2.75%	456	15%	16	1%	82	3%	2418	81%
S/SC/DUK-SC//	633	1,923	2,798	7,333	0.55%	558	19%	0	0%	0	0%	2414	81%
S/TVA/TVA-SOCO//	0	4,837	4,930	7,318	0.21%	206	7%	0	0%	20	1%	2746	92%
S/AECI/AECI-TVA//	0	228	891	7,186	3.67%	438	15%	54	2%	924	31%	1556	52%
SS/SOCO/SOCO-SOCO//	45,863	49,267	49,267	6,700	0.02%	444	15%	0	0%	0	0%	2528	85%
S/SCEG/CPLE-SCEG//	0	1,044	1,701	6,671	0.87%	593	20%	1	0%	14	0%	2364	80%
SS/SOCO/FL-SOCO//	1	446	1,347	6,490	1.53%	412	14%	19	1%	6	0%	2535	85%
F/TEC/TEC-FPC//	1,073	2,789	4,459	6,294	0.30%	445	15%	0	0%	0	0%	2527	85%
S/DUK/SOCO-DUK//	1,207	2,059	2,220	6,211	0.42%	240	8%	0	0%	0	0%	2732	92%
S/CPL/DUK-SCEG//	35	251	559	6,043	2.97%	562	19%	0	0%	0	0%	2410	81%
S/CPL/DUK-CPLE//	407	3,769	7,691	5,670	0.20%	542	18%	0	0%	0	0%	2430	82%
F/JEA/SOCO-JEA//	0	582	800	5,619	1.40%	855	29%	0	0%	76	3%	2041	69%
SS/SOCO/TVA-SOCO//	717	1,454	1,636	5,612	0.53%	175	6%	0	0%	0	0%	2797	94%
S/DUK/SOCO-SC//	0	1,565	2,220	5,533	0.48%	377	13%	0	0%	44	1%	2551	86%
F/FPC/TEC-SOCO//	0	266	332	5,346	3.45%	326	11%	34	1%	460	15%	2152	72%
S/TVA/AECI-SOCO//	0	562	1,148	5,224	1.58%	391	13%	13	0%	808	27%	1760	59%
S/DUK/DUK-CPLE//	0	2,262	4,801	4,920	0.29%	551	19%	0	0%	40	1%	2381	80%
SS/SOCO/FL-SC/MULTIPATHALIAS/	0	81	270	4,589	6.92%	303	10%	129	4%	257	9%	2283	77%
SS/SOCO/SOCO-FL//	15	835	1,454	4,429	0.71%	442	15%	1	0%	0	0%	2529	85%
SS/SOCO/SOCO-SC//	0	84	270	4,018	5.87%	165	6%	174	6%	251	8%	2382	80%
S/DUK/SOCO-CPLE//	0	2,055	2,220	3,968	0.27%	471	16%	0	0%	4	0%	2497	84%
F/FPC/SOCO-FPC//	0	91	441	3,687	3.07%	213	7%	81	3%	898	30%	1780	60%
SS/SOCO/FL-DUK/MULTIPATHALIAS/	-20	330	770	3,653	1.50%	363	12%	9	0%	82	3%	2518	85%
SS/GTC/SOCO-GTC//	11,220	12,397	14,760	3,312	0.04%	179	6%	0	0%	0	0%	2793	94%
SS/GTC/FPC-GTC//	0	195	836	3,049	1.39%	192	6%	46	2%	104	3%	2630	88%
S/SCEG/SOCO-SCEG//	0	1,293	2,117	2,881	0.30%	525	18%	0	0%	14	0%	2433	82%
S/CPL/CPLE-DUK//	0	4,286	7,457	2,507	0.08%	176	6%	0	0%	13	0%	2783	94%
S/DUK/CPLE-SOCO//	0	2,285	2,335	2,418	0.15%	170	6%	0	0%	10	0%	2792	94%
SS/SOCO/TVA-DUK/MULTIPATHALIAS/	-20	410	770	2,391	0.86%	68	2%	9	0%	82	3%	2813	95%
S/DUK/TVA-CPLE//	0	692	692	2,390	0.55%	113	4%	0	0%	10	0%	2849	96%
S/CPL/CPLE-SC//	0	3,608	4,267	2,191	0.09%	124	4%	0	0%	13	0%	2835	95%
S/SC/CPLE-SC//	0	1,634	3,346	2,188	0.18%	122	4%	3	0%	38	1%	2809	95%
S/DUK/DUK-SOCO//	0	2,196	2,335	2,087	0.15%	338	11%	0	0%	41	1%	2593	87%
S/AECI/TVA-AECI//	700	1,238	1,662	1,809	0.20%	110	4%	0	0%	0	0%	2862	96%
S/MEAG/FPC-SC//	None	None	None	1,713	0.00%	217	7%	0	0%	0	0%	2755	93%
F/SEC/SEC-FPC/SSN-FPC/	0	460	1,572	1,697	0.45%	219	7%	0	0%	160	5%	2593	87%
S/MEAG/SOCO-MEAG//	2,688	3,135	3,285	1,639	0.07%	132	4%	0	0%	0	0%	2840	96%
S/TVA/SOCO-AECI//	0	1,469	1,575	1,536	0.17%	84	3%	0	0%	323	11%	2565	86%
SS/GTC/GTC-DUK//	0	298	459	1,440	0.72%	56	2%	8	0%	48	2%	2860	96%
S/MEAG/SOCO-SC//	None	None	None	1,393	0.00%	152	5%	0	0%	0	0%	2820	95%
S/CPL/TVA-DUK//	0	276	308	1,349	0.67%	96	3%	3	0%	2	0%	2871	97%
S/TVA/AECI-DUK//	0	191	440	1,282	0.92%	153	5%	0	0%	1,344	45%	1475	50%
SS/SOCO/TVA-FL/MULTIPATHALIAS/	15	829	1,454	1,281	0.21%	145	5%	0	0%	0	0%	2827	95%
SS/SOCO/FL-SCEG/MULTIPATHALIAS/	0	49	96	1,266	3.60%	121	4%	65	2%	357	12%	2429	82%
F/JEA/JEA-SOCO//	303	870	950	1,253	0.21%	263	9%	0	0%	0	0%	2709	91%
SS/SOCO/SOCO-TVA//	836	2,562	3,152	1,241	0.07%	49	2%	0	0%	0	0%	2923	98%
S/MEAG/SOCO-JEA//	None	None	None	1,187	0.00%	225	8%	0	0%	0	0%	2747	92%
F/FPC/SEC-SOCO/SSN-SOCO/	0	199	332	1,168	0.85%	152	5%	0	0%	444	15%	2376	80%
SS/GTC/DUK-GTC//	151	585	685	1,128	0.26%	66	2%	0	0%	0	0%	2906	98%
SS/SOCO/FL-TVA/MULTIPATHALIAS/	1	446	1,347	1,110	0.26%	89	3%	3	0%	6	0%	2874	97%
SS/GTC/GTC-SOCO//	20,000	20,000	20,000	1,083	0.01%	30	1%	0	0%	0	0%	2942	99%
S/MEAG/FPC-MEAG//	0	65	270	1,059	1.96%	62	2%	53	2%	104	3%	2753	93%
SS/SOCO/DUK-SOCO//	143	927	1,089	1,042	0.15%	93	3%	0	0%	0	0%	2879	97%
SS/SOCO/TVA-SC/MULTIPATHALIAS/	0	84	270	1,034	1.51%	60	2%	37	1%	251	8%	2624	88%
F/TEC/FPC-TEC//	0	1,942	3,061	1,030	0.07%	100	3%	0	0%	8	0%	2864	96%
S/SCEG/SC-SCEG//	820	3,705	5,072	1,020	0.04%	98	3%	0	0%	0	0%	2874	97%

Appendix A (continued)

Segment	ATC				Loading	Partially Used		Fully Used		Unavailable		Uncleared	
	Min	Median	Max	MWhs	Factor	Intervals	%	Intervals	%	Intervals	%	Intervals	%
SS/SOCO/SOCO-SCEG//	0	49	96	999	2.83%	55	2%	96	3%	351	12%	2470	83%
SS/GTC/TVA-GTC//	0	289	325	994	0.48%	76	3%	0	0%	12	0%	2884	97%
S/SC/SOCO-SCEG//	0	2,066	2,693	982	0.07%	95	3%	0	0%	38	1%	2839	96%
SS/SOCO/DUK-FL/MULTIPATHALIAS/	15	813	1,089	941	0.16%	171	6%	0	0%	0	0%	2801	94%
S/MEAG/DUK-MEAG//	27	146	221	904	0.81%	103	3%	1	0%	0	0%	2868	97%
S/DUK/TVA-SC//	0	692	692	867	0.21%	86	3%	0	0%	48	2%	2838	95%
F/FPC/TEC-FPC//	1,124	2,841	4,510	846	0.04%	200	7%	0	0%	0	0%	2772	93%
S/MEAG/TVA-SC//	None	None	None	825	0.00%	105	4%	0	0%	0	0%	2867	96%
S/CPL/CPLE-SCEG//	0	251	559	784	0.39%	71	2%	0	0%	13	0%	2888	97%
S/TVA/SOCO-TVA//	0	4,425	4,915	746	0.02%	38	1%	0	0%	78	3%	2856	96%
S/MEAG/FPC-SOCO//	None	None	None	716	0.00%	84	3%	0	0%	0	0%	2888	97%
S/DUK/DUK-SC//	0	1,364	2,522	687	0.07%	206	7%	0	0%	48	2%	2718	91%
S/DUK/CPLW-DUK//	31	943	1,243	679	0.10%	33	1%	0	0%	0	0%	2939	99%
S/TVA/TVA-CPLW//	0	0	276	656	0.70%	21	1%	2	0%	1,596	54%	1353	46%
F/SEC/FPC-SEC/FPC-SSN/	342	1,178	1,739	645	0.07%	154	5%	0	0%	0	0%	2818	95%
F/FPC/FPC-TEC//	0	1,985	3,105	583	0.04%	58	2%	0	0%	8	0%	2906	98%
S/TVA/AECI-CPLW//	0	0	276	570	0.81%	71	2%	2	0%	1,855	62%	1044	35%
F/FPC/SEC-FPC/SSN-FPC/	0	408	1,624	460	0.14%	85	3%	0	0%	204	7%	2683	90%
S/DUK/CPLW-CPLE//	0	943	1,243	452	0.07%	59	2%	0	0%	40	1%	2873	97%
SS/GTC/GTC-SC//	0	218	284	431	0.30%	30	1%	0	0%	28	1%	2914	98%
S/MEAG/FPC-DUK//	None	None	None	423	0.00%	70	2%	0	0%	0	0%	2902	98%
S/SCEG/SCEG-SOCO//	435	4,137	6,819	384	0.01%	36	1%	0	0%	0	0%	2936	99%
F/FPC/SOCO-TEC//	0	91	441	378	0.32%	35	1%	6	0%	892	30%	2039	69%
SS/GTC/GTC-JEA//	146	682	921	362	0.08%	56	2%	0	0%	0	0%	2916	98%
F/FPC/FPC-SEC/FPC-SSN/	342	1,178	1,739	357	0.04%	85	3%	0	0%	0	0%	2887	97%
F/SEC/SEC-FPC/SSO-FPC/	48	485	891	357	0.10%	82	3%	0	0%	0	0%	2890	97%
SS/GTC/SCEG-GTC//	72	95	111	350	0.49%	33	1%	0	0%	0	0%	2939	99%
S/MEAG/MEAG-SC//	0	51	60	327	1.00%	34	1%	5	0%	342	12%	2591	87%
P/LGEE/LGEE-TVA//	0	1,096	1,623	321	0.05%	24	1%	0	0%	1,279	43%	1669	56%
SS/GTC/MEAG-GTC//	8,387	8,722	9,001	289	0.00%	29	1%	0	0%	0	0%	2943	99%
S/MEAG/DUK-JEA//	None	None	None	276	0.00%	60	2%	0	0%	0	0%	2912	98%
S/TVA/LGEE-SOCO//	0	2,347	2,828	250	0.02%	17	1%	0	0%	1,296	44%	1659	56%
S/SC/SCEG-SC//	1,282	2,397	3,201	245	0.01%	26	1%	0	0%	0	0%	2946	99%
S/DUK/SC-DUK//	908	2,415	2,902	230	0.01%	12	0%	0	0%	0	0%	2960	100%
S/SC/SOCO-DUK//	1,942	2,327	2,725	230	0.01%	12	0%	0	0%	0	0%	2960	100%
S/MEAG/MEAG-SOCO//	2,701	2,851	3,168	226	0.01%	14	0%	0	0%	0	0%	2958	100%
S/CPL/SC-CPLE//	0	2,308	3,881	224	0.01%	15	1%	0	0%	50	2%	2907	98%
SS/GTC/GTC-FPC//	146	682	921	224	0.05%	23	1%	0	0%	0	0%	2949	99%
S/MEAG/FPC-SCEG//	None	None	None	223	0.00%	208	7%	0	0%	0	0%	2764	93%
S/SC/SOCO-CPLE//	703	2,314	2,725	220	0.01%	14	0%	0	0%	0	0%	2958	100%
F/FPC/SEC-SOCO/SSO-SOCO/	0	319	332	219	0.14%	54	2%	0	0%	428	14%	2490	84%
S/DUK/CPLW-SC//	0	943	1,243	218	0.03%	17	1%	0	0%	51	2%	2904	98%
S/MEAG/MEAG-GTC//	2,465	2,925	3,210	206	0.01%	18	1%	0	0%	0	0%	2954	99%
SS/SOCO/TVA-SCEG/MULTIPATHALIAS/	0	49	96	205	0.58%	27	1%	15	1%	351	12%	2579	87%
S/MEAG/MEAG-JEA//	0	147	266	198	0.19%	34	1%	0	0%	24	1%	2914	98%
S/MEAG/DUK-FPC//	None	None	None	197	0.00%	38	1%	0	0%	0	0%	2934	99%
S/TVA/SOCO-DUK//	0	380	440	196	0.10%	8	0%	0	0%	881	30%	2083	70%
S/MEAG/TVA-JEA//	None	None	None	191	0.00%	54	2%	0	0%	0	0%	2918	98%
S/TVA/DUK-AECI//	0	366	426	181	0.10%	42	1%	0	0%	1,043	35%	1887	63%
SS/GTC/JEA-GTC//	0	195	836	179	0.08%	47	2%	0	0%	104	3%	2821	95%
S/DUK/DUK-TVA//	0	692	692	177	0.04%	43	1%	0	0%	45	2%	2884	97%
S/MEAG/TVA-FPC//	None	None	None	167	0.00%	15	1%	0	0%	0	0%	2957	99%
S/MEAG/MEAG-FPC//	0	147	266	156	0.15%	20	1%	0	0%	24	1%	2928	99%
SS/SOCO/SCEG-FL/MULTIPATHALIAS/	15	182	211	142	0.11%	17	1%	0	0%	0	0%	2955	99%
S/SCEG/DUK-SCEG//	786	2,330	2,955	141	0.01%	78	3%	0	0%	0	0%	2894	97%
F/FPC/SEC-FPC/SSO-FPC/	48	485	891	138	0.04%	37	1%	0	0%	0	0%	2935	99%
F/FPC/SOCO-SEC/SOCO-SSN/	0	93	441	137	0.11%	34	1%	0	0%	888	30%	2050	69%
S/MEAG/SOCO-SCEG//	None	None	None	137	0.00%	109	4%	0	0%	0	0%	2863	96%
SS/GTC/SOCO-SC//	None	None	None	126	0.00%	10	0%	0	0%	0	0%	2962	100%
S/TVA/SOCO-CPLW//	0	262	276	123	0.11%	7	0%	0	0%	1,337	45%	1628	55%

Appendix A (continued)

Segment	ATC				Loading	Partially Used		Fully Used		Unavailable		Uncleared	
	Min	Median	Max	MWhs	Factor	Intervals	%	Intervals	%	Intervals	%	Intervals	%
SS/GTC/FPC-SC//	None	None	None	119	0.00%	11	0%	0	0%	0	0%	2961	100%
S/MEAG/GTC-MEAG//	1,711	1,996	2,305	116	0.01%	9	0%	0	0%	0	0%	2963	100%
S/SCEG/CPLE-SOCO//	0	99,999	99,999	113	0.00%	7	0%	0	0%	1	0%	2964	100%
S/TVA/AECI-TVA//	0	562	1,148	110	0.03%	6	0%	0	0%	800	27%	2166	73%
SS/GTC/GTC-TVA//	6	430	612	110	0.04%	8	0%	0	0%	0	0%	2964	100%
S/SCEG/SOCO-SC//	0	2,148	99,999	106	0.01%	19	1%	0	0%	4	0%	2949	99%
SS/GTC/FPC-SCEG//	None	None	None	103	0.00%	26	1%	0	0%	0	0%	2946	99%
F/FPC/TEC-SEC/TEC-SSN/	0	1,173	1,597	102	0.01%	26	1%	0	0%	40	1%	2906	98%
S/MEAG/SOCO-DUK//	None	None	None	100	0.00%	8	0%	0	0%	0	0%	2964	100%
S/SCEG/SCEG-SC//	384	99,999	99,999	100	0.00%	8	0%	0	0%	0	0%	2964	100%
SS/GTC/GTC-SCEG//	0	25	51	96	0.47%	4	0%	12	0%	148	5%	2808	94%
S/MEAG/JEA-SC//	None	None	None	88	0.00%	27	1%	0	0%	0	0%	2945	99%
SS/GTC/GTC-MEAG//	9,638	9,971	9,999	85	0.00%	9	0%	0	0%	0	0%	2963	100%
S/MEAG/FPC-GTC//	None	None	None	83	0.00%	11	0%	0	0%	0	0%	2961	100%
S/MEAG/FPC-TVA//	None	None	None	83	0.00%	13	0%	0	0%	0	0%	2959	100%
S/DUK/DUK-SCEG//	0	0	18	77	19.13%	0	0%	55	2%	2,802	94%	115	4%
S/MEAG/JEA-MEAG//	0	65	224	76	0.14%	18	1%	2	0%	104	3%	2848	96%
SS/GTC/FPC-SOCO//	None	None	None	76	0.00%	14	0%	0	0%	0	0%	2958	100%
SS/GTC/FPC-MEAG//	None	None	None	74	0.00%	12	0%	0	0%	0	0%	2960	100%
S/TVA/LGEE-AECI//	0	1,353	1,469	71	0.01%	7	0%	0	0%	1,137	38%	1828	62%
F/FPC/SEC-TEC/SSN-TEC/	0	394	1,519	69	0.02%	11	0%	0	0%	24	1%	2937	99%
S/TVA/DUK-TVA//	0	366	426	69	0.04%	5	0%	0	0%	856	29%	2111	71%
S/DUK/SCEG-DUK//	363	509	510	66	0.02%	10	0%	0	0%	0	0%	2962	100%
S/SCEG/SOCO-DUK//	506	10,612	17,516	66	0.00%	10	0%	0	0%	0	0%	2962	100%
S/MEAG/MEAG-DUK//	0	19	109	65	0.24%	10	0%	1	0%	1,048	35%	1913	64%
S/CPL/SCEG-CPLE//	0	509	817	62	0.02%	16	1%	0	0%	154	5%	2802	94%
S/DUK/SOCO-SCEG//	0	0	18	59	14.66%	1	0%	24	1%	2,802	94%	145	5%
S/MEAG/JEA-SOCO//	None	None	None	59	0.00%	11	0%	0	0%	0	0%	2961	100%
SS/GTC/FPC-TVA//	None	None	None	59	0.00%	9	0%	0	0%	0	0%	2963	100%
S/SCEG/SOCO-CPLE//	397	5,525	7,899	54	0.00%	14	0%	0	0%	0	0%	2958	100%
F/FPC/SEC-SEC/SSO-SSN/	131	820	1,042	53	0.01%	11	0%	0	0%	0	0%	2961	100%
F/SEC/TEC-FPC//	228	636	729	53	0.01%	11	0%	0	0%	0	0%	2961	100%
F/TEC/TEC-SEC/TEC-SSO/	0	320	679	53	0.03%	11	0%	0	0%	56	2%	2905	98%
S/DUK/SOCO-TVA//	334	692	692	51	0.01%	2	0%	0	0%	0	0%	2970	100%
S/MEAG/TVA-DUK//	None	None	None	48	0.00%	4	0%	0	0%	0	0%	2968	100%
S/DUK/CPLE-SC//	0	1,785	2,547	46	0.00%	4	0%	0	0%	42	1%	2926	98%
S/SCEG/CPLE-SC//	0	1,772	99,999	43	0.00%	5	0%	0	0%	12	0%	2955	99%
S/MEAG/GTC-JEA//	None	None	None	40	0.00%	10	0%	0	0%	0	0%	2962	100%
S/MEAG/TVA-SCEG//	None	None	None	34	0.00%	30	1%	0	0%	0	0%	2942	99%
S/MEAG/SOCO-FPC//	None	None	None	30	0.00%	6	0%	0	0%	0	0%	2966	100%
SS/GTC/FPC-DUK//	None	None	None	25	0.00%	4	0%	0	0%	0	0%	2968	100%
S/DUK/CPLE-TVA//	0	692	692	22	0.00%	2	0%	0	0%	2	0%	2968	100%
S/CPL/DUK-TVA//	236	276	308	21	0.01%	3	0%	0	0%	0	0%	2969	100%
S/DUK/CPLE-CPLW//	0	454	454	21	0.01%	3	0%	0	0%	65	2%	2904	98%
S/MEAG/JEA-DUK//	None	None	None	21	0.00%	6	0%	0	0%	0	0%	2966	100%
S/TVA/CPLW-AECI//	0	276	308	21	0.01%	3	0%	0	0%	306	10%	2663	90%
S/SC/CPLE-SCEG//	0	1,954	4,440	20	0.00%	1	0%	0	0%	38	1%	2933	99%
F/SEC/SEC-TEC/SSO-TEC/	131	729	729	19	0.00%	4	0%	0	0%	0	0%	2968	100%
F/TEC/SEC-TEC/SSO-TEC/	131	729	729	19	0.00%	4	0%	0	0%	0	0%	2968	100%
S/SC/DUK-SCEG//	1,778	3,232	3,806	18	0.00%	3	0%	0	0%	0	0%	2969	100%
S/CPL/DUK-SC//	885	3,187	4,267	17	0.00%	3	0%	0	0%	0	0%	2969	100%
SS/SOCO/DUK-SCEG/MULTIPATHALIAS/	0	49	96	17	0.05%	0	0%	3	0%	351	12%	2618	88%
SS/GTC/SOCO-SCEG//	None	None	None	11	0.00%	8	0%	0	0%	0	0%	2964	100%
S/MEAG/JEA-SCEG//	None	None	None	9	0.00%	9	0%	0	0%	0	0%	2963	100%
S/SCEG/SCEG-CPLE//	398	3,153	7,408	8	0.00%	3	0%	0	0%	0	0%	2969	100%
S/DUK/TVA-SCEG//	0	0	18	5	1.24%	0	0%	5	0%	2,802	94%	165	6%
SS/GTC/TVA-DUK//	None	None	None	5	0.00%	1	0%	0	0%	0	0%	2971	100%
SS/GTC/TVA-SC//	None	None	None	5	0.00%	1	0%	0	0%	0	0%	2971	100%
F/JEA/SEC-JEA/SSN-JEA/	0	0	637	4	0.01%	1	0%	0	0%	1,760	59%	1211	41%
F/SEC/FPC-JEA//	0	0	637	4	0.07%	1	0%	0	0%	2,936	99%	35	1%

Appendix A (continued)

Segment	ATC				Loading	Partially Used		Fully Used		Unavailable		Uncleared	
	Min	Median	Max	MWhs	Factor	Intervals	%	Intervals	%	Intervals	%	Intervals	%
S/SC/SCEG-CPLE//	679	3,061	3,323	4	0.00%	1	0%	0	0%	0	0%	2971	100%
S/MEAG/GTC-SCEG//	None	None	None	3	0.00%	2	0%	0	0%	0	0%	2970	100%
S/MEAG/MEAG-SCEG//	1	5	11	3	0.07%	0	0%	2	0%	284	10%	2686	90%
SS/SOCO/SCEG-SOCO//	67	182	211	3	0.00%	1	0%	0	0%	0	0%	2971	100%
P/LGEE/TVA-LGEE//	0	1,342	1,424	2	0.00%	1	0%	0	0%	682	23%	2289	77%
S/MEAG/SCEG-MEAG//	7	20	24	2	0.01%	1	0%	0	0%	0	0%	2971	100%
S/TVA/SOCO-LGEE//	0	2,823	2,999	2	0.00%	1	0%	0	0%	105	4%	2866	96%
S/DUK/TVA-SOCO//	32	692	692	1	0.00%	1	0%	0	0%	0	0%	2971	100%
S/MEAG/DUK-SCEG//	None	None	None	1	0.00%	1	0%	0	0%	0	0%	2971	100%
F/FPC/FPC-FPC/FPC-FPCS/	1,960	3,125	3,692	0	0.00%	0	0%	0	0%	0	0%	2972	100%
F/FPC/FPC-GVL//	0	170	245	0	0.00%	0	0%	0	0%	4	0%	2968	100%
F/FPC/GVL-FPC//	0	289	468	0	0.00%	0	0%	0	0%	8	0%	2964	100%
F/FPC/GVL-FPC/GVL-FPCS/	0	289	468	0	0.00%	0	0%	0	0%	8	0%	2964	100%
F/FPC/GVL-SEC/GVL-SSN/	0	301	468	0	0.00%	0	0%	0	0%	4	0%	2968	100%
F/FPC/GVL-SOCO//	0	212	332	0	0.00%	0	0%	0	0%	428	14%	2544	86%
F/FPC/GVL-TEC//	0	299	468	0	0.00%	0	0%	0	0%	8	0%	2964	100%
F/FPC/SEC-FPC/SSN-FPCS/	0	408	1,624	0	0.00%	0	0%	0	0%	204	7%	2768	93%
F/FPC/SEC-FPC/SSO-FPCS/	48	485	891	0	0.00%	0	0%	0	0%	0	0%	2972	100%
F/FPC/SEC-GVL/SSN-GVL/	0	164	246	0	0.00%	0	0%	0	0%	20	1%	2952	99%
F/FPC/SEC-GVL/SSO-GVL/	0	170	246	0	0.00%	0	0%	0	0%	4	0%	2968	100%
F/FPC/SEC-TEC/SSO-TEC/	131	820	1,042	0	0.00%	0	0%	0	0%	0	0%	2972	100%
F/FPC/SOCO-FPC/SOCO-FPCS/	0	55	441	0	0.00%	0	0%	0	0%	1,120	38%	1852	62%
F/FPC/SOCO-GVL//	0	88	236	0	0.00%	0	0%	0	0%	892	30%	2080	70%
F/FPC/TEC-FPC/TEC-FPCS/	1,124	2,691	3,599	0	0.00%	0	0%	0	0%	0	0%	2972	100%
F/FPC/TEC-GVL//	0	170	246	0	0.00%	0	0%	0	0%	44	1%	2928	99%
F/JEA/JEA-SEC/JEA-SSN/	254	524	524	0	0.00%	0	0%	0	0%	0	0%	2972	100%
F/JEA/SEC-SOCO/SSN-SOCO/	0	390	637	0	0.00%	0	0%	0	0%	16	1%	2956	99%
F/JEA/SOCO-SEC/SOCO-SSN/	12	514	514	0	0.00%	0	0%	0	0%	0	0%	2972	100%
F/SEC/JEA-FPC//	0	0	637	0	0.00%	0	0%	0	0%	2,936	99%	36	1%
F/SEC/JEA-SEC/JEA-SSN/	0	0	637	0	0.00%	0	0%	0	0%	2,936	99%	36	1%
F/SEC/SEC-JEA/SSN-JEA/	0	0	637	0	0.00%	0	0%	0	0%	2,936	99%	36	1%
F/SEC/TEC-SEC/TEC-SSO/	0	320	679	0	0.00%	0	0%	0	0%	56	2%	2916	98%
F/TEC/SEC-FPC/SSO-FPC/	131	729	729	0	0.00%	0	0%	0	0%	0	0%	2972	100%
S/CPL/CPLW-DUK//	0	849	1,257	0	0.00%	0	0%	0	0%	33	1%	2939	99%
S/CPL/CPLW-TVA//	0	276	308	0	0.00%	0	0%	0	0%	37	1%	2935	99%
S/CPL/DUK-CPLW//	0	469	900	0	0.00%	0	0%	0	0%	1	0%	2971	100%
S/CPL/SC-DUK//	1,722	3,893	4,590	0	0.00%	0	0%	0	0%	0	0%	2972	100%
S/CPL/SC-SCEG//	35	251	559	0	0.00%	0	0%	0	0%	0	0%	2972	100%
S/CPL/SCEG-DUK//	0	509	817	0	0.00%	0	0%	0	0%	9	0%	2963	100%
S/CPL/SCEG-SC//	427	509	817	0	0.00%	0	0%	0	0%	0	0%	2972	100%
S/CPL/TVA-CPLW//	0	276	308	0	0.00%	0	0%	0	0%	64	2%	2908	98%
S/DUK/CPLE-DUK//	0	5,145	6,642	0	0.00%	0	0%	0	0%	1	0%	2971	100%
S/DUK/CPLE-SCEG//	0	0	18	0	0.00%	0	0%	0	0%	2,802	94%	170	6%
S/DUK/CPLW-SCEG//	0	0	18	0	0.00%	0	0%	0	0%	2,802	94%	170	6%
S/DUK/CPLW-SOCO//	0	943	1,243	0	0.00%	0	0%	0	0%	41	1%	2931	99%
S/DUK/CPLW-TVA//	0	692	692	0	0.00%	0	0%	0	0%	4	0%	2968	100%
S/DUK/DUK-CPLW//	0	454	454	0	0.00%	0	0%	0	0%	74	2%	2898	98%
S/DUK/SC-CPLE//	818	2,899	2,902	0	0.00%	0	0%	0	0%	0	0%	2972	100%
S/DUK/SC-CPLW//	0	454	454	0	0.00%	0	0%	0	0%	68	2%	2904	98%
S/DUK/SC-SCEG//	0	0	18	0	0.00%	0	0%	0	0%	2,802	94%	170	6%
S/DUK/SC-SOCO//	1,322	2,286	2,335	0	0.00%	0	0%	0	0%	0	0%	2972	100%
S/DUK/SC-TVA//	0	692	692	0	0.00%	0	0%	0	0%	4	0%	2968	100%
S/DUK/SCEG-CPLE//	0	509	510	0	0.00%	0	0%	0	0%	465	16%	2507	84%
S/DUK/SCEG-CPLW//	0	454	454	0	0.00%	0	0%	0	0%	68	2%	2904	98%
S/DUK/SCEG-SC//	363	509	510	0	0.00%	0	0%	0	0%	0	0%	2972	100%
S/DUK/SCEG-SOCO//	363	509	510	0	0.00%	0	0%	0	0%	0	0%	2972	100%
S/DUK/SCEG-TVA//	0	509	510	0	0.00%	0	0%	0	0%	4	0%	2968	100%
S/DUK/SOCO-CPLW//	0	454	454	0	0.00%	0	0%	0	0%	68	2%	2904	98%
S/DUK/TVA-CPLW//	0	454	454	0	0.00%	0	0%	0	0%	68	2%	2904	98%
S/MEAG/MEAG-TVA//	0	31	139	0	0.00%	0	0%	0	0%	872	29%	2100	71%

Appendix A (continued)

Segment	ATC				Loading	Partially Used		Fully Used		Unavailable		Uncleared	
	Min	Median	Max	MWhs	Factor	Intervals	%	Intervals	%	Intervals	%	Intervals	%
S/MEAG/SC-MEAG//	9	31	87	0	0.00%	0	0%	0	0%	0	0%	2972	100%
S/MEAG/TVA-MEAG//	34	156	191	0	0.00%	0	0%	0	0%	0	0%	2972	100%
S/SC/CPLE-DUK//	3,445	3,937	4,231	0	0.00%	0	0%	0	0%	0	0%	2972	100%
S/SC/CPLE-SOCO//	1,634	3,408	3,794	0	0.00%	0	0%	0	0%	0	0%	2972	100%
S/SC/DUK-CPLE//	3,139	3,433	3,925	0	0.00%	0	0%	0	0%	0	0%	2972	100%
S/SC/DUK-SOCO//	2,301	3,359	3,637	0	0.00%	0	0%	0	0%	0	0%	2972	100%
S/SC/SC-CPLE//	389	3,276	4,559	0	0.00%	0	0%	0	0%	0	0%	2972	100%
S/SC/SC-DUK//	373	2,538	3,976	0	0.00%	0	0%	0	0%	0	0%	2972	100%
S/SC/SC-SCEG//	347	2,267	3,195	0	0.00%	0	0%	0	0%	0	0%	2972	100%
S/SC/SC-SOCO//	354	2,825	3,524	0	0.00%	0	0%	0	0%	0	0%	2972	100%
S/SC/SCEG-DUK//	1,653	3,062	3,321	0	0.00%	0	0%	0	0%	0	0%	2972	100%
S/SC/SCEG-SOCO//	2,070	3,064	3,322	0	0.00%	0	0%	0	0%	0	0%	2972	100%
S/SCEG/CPLE-DUK//	99,731	99,999	99,999	0	0.00%	0	0%	0	0%	0	0%	2972	100%
S/SCEG/DUK-CPLE//	2,547	99,893	99,999	0	0.00%	0	0%	0	0%	0	0%	2972	100%
S/SCEG/DUK-SC//	1,445	3,747	99,912	0	0.00%	0	0%	0	0%	0	0%	2972	100%
S/SCEG/DUK-SOCO//	99,755	99,904	99,999	0	0.00%	0	0%	0	0%	0	0%	2972	100%
S/SCEG/SC-CPLE//	2,658	3,909	99,999	0	0.00%	0	0%	0	0%	0	0%	2972	100%
S/SCEG/SC-DUK//	4,002	5,527	7,443	0	0.00%	0	0%	0	0%	0	0%	2972	100%
S/SCEG/SC-SOCO//	3,401	4,734	6,342	0	0.00%	0	0%	0	0%	0	0%	2972	100%
S/SCEG/SCEG-DUK//	420	10,521	11,798	0	0.00%	0	0%	0	0%	0	0%	2972	100%
S/TVA/AECI-LGEE//	0	613	1,148	0	0.00%	0	0%	0	0%	750	25%	2222	75%
S/TVA/CPLW-DUK//	0	276	308	0	0.00%	0	0%	0	0%	856	29%	2116	71%
S/TVA/CPLW-LGEE//	0	276	308	0	0.00%	0	0%	0	0%	92	3%	2880	97%
S/TVA/CPLW-SOCO//	0	276	308	0	0.00%	0	0%	0	0%	36	1%	2936	99%
S/TVA/CPLW-TVA//	0	276	308	0	0.00%	0	0%	0	0%	36	1%	2936	99%
S/TVA/DUK-CPLW//	0	0	276	0	0.00%	0	0%	0	0%	1,677	56%	1295	44%
S/TVA/DUK-LGEE//	0	366	426	0	0.00%	0	0%	0	0%	904	30%	2068	70%
S/TVA/DUK-SOCO//	0	366	426	0	0.00%	0	0%	0	0%	856	29%	2116	71%
S/TVA/LGEE-CPLW//	0	264	276	0	0.00%	0	0%	0	0%	1,296	44%	1676	56%
S/TVA/LGEE-DUK//	0	0	440	0	0.00%	0	0%	0	0%	1,492	50%	1480	50%
S/TVA/LGEE-TVA//	0	863	2,828	0	0.00%	0	0%	0	0%	1,423	48%	1549	52%
S/TVA/TVA-AECI//	0	1,469	1,575	0	0.00%	0	0%	0	0%	307	10%	2665	90%
S/TVA/TVA-LGEE//	0	2,823	2,999	0	0.00%	0	0%	0	0%	68	2%	2904	98%
SS/GTC/GTC-GTC//	24,822	25,347	25,734	0	0.00%	0	0%	0	0%	0	0%	2972	100%
SS/GTC/SC-GTC//	91	147	188	0	0.00%	0	0%	0	0%	0	0%	2972	100%
SS/SOCO/DUK-SC/MULTIPATHALIAS/	0	84	270	0	0.00%	0	0%	0	0%	251	8%	2721	92%
SS/SOCO/DUK-TVA/MULTIPATHALIAS/	143	927	1,089	0	0.00%	0	0%	0	0%	0	0%	2972	100%
SS/SOCO/SC-DUK/MULTIPATHALIAS/	-20	366	506	0	0.00%	0	0%	0	0%	82	3%	2890	97%
SS/SOCO/SC-FL/MULTIPATHALIAS/	15	383	506	0	0.00%	0	0%	0	0%	0	0%	2972	100%
SS/SOCO/SC-SCEG/MULTIPATHALIAS/	0	49	96	0	0.00%	0	0%	0	0%	351	12%	2621	88%
SS/SOCO/SC-SOCO//	111	395	506	0	0.00%	0	0%	0	0%	0	0%	2972	100%
SS/SOCO/SC-TVA/MULTIPATHALIAS/	111	395	506	0	0.00%	0	0%	0	0%	0	0%	2972	100%
SS/SOCO/SCEG-DUK/MULTIPATHALIAS/	-20	182	211	0	0.00%	0	0%	0	0%	82	3%	2890	97%
SS/SOCO/SCEG-SC/MULTIPATHALIAS/	0	84	176	0	0.00%	0	0%	0	0%	251	8%	2721	92%
SS/SOCO/SCEG-TVA/MULTIPATHALIAS/	67	182	211	0	0.00%	0	0%	0	0%	0	0%	2972	100%