

UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION

ITC Grid Development, LLC

Docket No. EL15-86-000

**MOTION TO INTERVENE AND PROTEST OF THE
TRANSMISSION ACCESS POLICY STUDY GROUP**

ITC Grid Development, LLC petitions the Commission seeking a Declaratory Order from the Commission holding that ITC will never recover less than the amount of certain bids it elects to make in Order 1000 planning processes.¹ Specifically, it asks that it be able to make bids that are ostensibly “binding,” but contain unspecified “exemptions” that permit recovery of costs in excess of those bids; that such bids be presumed just and reasonable for the life of the transmission assets in question; and that the Commission insulate its recovery of that revenue requirement by making it subject to reductions only under *Mobile-Sierra*’s “public interest” standard.

ITC’s request is contrary to fundamental ratemaking principles, warps Order 1000,² and subverts FPA Section 219’s framework for transmission incentives, the unjustness and unreasonableness of which is not altered by the fact that ITC couches its request in the language of *Mobile-Sierra*. Accordingly, the Transmission Access Policy

¹ Petition for Declaratory Order Regarding Rates for Competitively Selected Transmission Projects (July 28, 2015), eLibrary No. 20150728-5102 (“ITC Petition”).

² *Transmission Planning and Cost Allocation by Transmission Owning and Operating Pub. Utils.*, Order No. 1000, 76 Fed. Reg. 49,842 (Aug. 11, 2011), FERC Stats. & Regs. ¶ 31,323 (2011) (“Order 1000”), *reh’g denied*, Order No. 1000-A, 77 Fed. Reg. 32,184 (May 31, 2012), 139 FERC ¶ 61,132 (2012), *on reh’g*, Order No. 1000-B, 77 Fed. Reg. 64,890 (Oct. 24, 2012), 141 FERC ¶ 61,044 (2012), *review denied sub nom. S.C. Pub. Serv. Auth. v. FERC*, 762 F.3d 41 (D.C. Cir. 2014) (*per curiam*), *reh’g en banc denied*, No. 12-1232 (D.C. Cir. Oct. 17, 2014).

Study Group (“TAPS”) moves to intervene in this proceeding, protests ITC’s Petition, and requests that the Commission reject it in its entirety.

MOTION TO INTERVENE

TAPS is an association of transmission-dependent utilities in more than 35 states, promoting open and non-discriminatory transmission access.³ Representing entities entirely or predominantly dependent on transmission facilities owned and controlled by others, TAPS has long recognized the need to strengthen the nation’s transmission infrastructure and to develop effective institutions and policies that will serve that end. TAPS has participated actively in numerous Commission proceedings concerning transmission planning, pricing, and incentives policies. In particular, TAPS members are keenly aware of the importance of ensuring that needed upgrades are accomplished in the most cost effective and efficient manner, and thus TAPS has generally supported Order 1000. At the same time, TAPS has urged against unnecessary increases in the transmission rates its members must bear due to above-cost incentives, and thus supported the Commission’s 2012 Policy Statement on incentive transmission rates,⁴ which emphasizes the role of the risk-reducing incentives allowed under Order 679.⁵

TAPS members are directly affected by ITC’s Petition, which seeks a declaratory judgment that would end-run the Commission’s Federal Power Act obligations, its rules,

³ Duncan Kincheloe, Missouri Joint Municipal Electric Utility Commission, chairs the TAPS Board. Jane Cirrincione, Northern California Power Agency, is TAPS’ Vice Chair. John Twitty is TAPS’ Executive Director.

⁴ *Policy Statement, Promoting Transmission Inv. Through Pricing Reform*, 141 FERC ¶ 61,129 (2012) (“Incentives Policy Statement”).

⁵ *Promoting Transmission Inv. through Pricing Reform*, Order 679, 71 Fed. Reg. 43,294 (July 31, 2006), FERC Stats. & Regs. ¶ 31,222 (2006) (“Order 679”), *on reh'g*, Order No. 679-A, 72 Fed. Reg. 1152 (Jan. 10, 2007), FERC Stats. & Regs. ¶ 31,236 (2006), *clarified*, 119 FERC ¶ 61,062 (2007).

and its Policy Statement regarding incentives. TAPS has clear and substantial interests in this proceeding that cannot be represented by any other party, and its participation would be in the public interest. TAPS should therefore be granted intervention.

Communications regarding these proceedings should be directed to:

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PROTEST

ITC has presented this Commission with an extraordinary request for relief while obscuring the nature of that relief from the Commission. First, it treats ITC's "binding bid with exemptions" as if it is limiting for the utility, while burying the expansive scope of those potential exemptions in a single footnote. Second, it asks for the Commission to make a prospective determination that constitutes an end-run around the Commission's incentive rates rules and policies, and which is inconsistent with the principles in Order 1000. And finally, it supports its argument with a misleading discussion of the *Mobile-Sierra* doctrine, which the Commission has applied only in circumstances that are inapposite to those here. Each of these points is discussed in detail below.

I. ITC'S PETITION OBSCURES THE NATURE OF ITS REQUEST AND MISCHARACTERIZES ITS PROPOSED RATE STRUCTURE.

ITC states that it would like to “propose a 40-year (or life of the asset) binding bid with exemptions,” which it abbreviates as “BBE.” ITC Petition at 7. Only in one footnote does ITC describe the scope of the exemptions it is envisioning, writing:

Specific exemptions would be proposed as part of each bid. In general, such exemptions would be limited to matters outside of ITC's control and difficult to predict in light of the long bid duration that could arise, including, for example, cost changes due to route changes, interest rate changes, force majeure, changes in law or regulations, or statutory tax changes.

ITC Petition at 7 n.11. In short, ITC's concept of a “binding bid” includes an open-ended universe of exemptions that could serve to increase its revenue requirement whenever it encounters “matters outside ITC's control.” At the same time, it argues that it must never be allowed to recover less than its cost cap because otherwise transmission providers will be assuming “asymmetrical risk” and be thrust into an “untenable ‘head's I win, tails you lose’ situation.” ITC Petition at 2.

This rhetoric is misleading at best. In fact, ITC is proposing that, contrary to the FPA's dictates, it shift asymmetric risk to consumers. ITC's approach allows it to mitigate all or most risk that it will recover less than its actual expenses, while eliminating any chance that its revenue requirement might be decreased should its bid prove excessive. Such a rate structure allows ITC to earn a potentially unlimited return, while stripping ratepayers and the Commission of their statutory rights to check it. For the reasons described below, ITC's approach would be improper even if it did not include its proffered “exemptions.” However, it should be clear: what ITC is asking for is that

the Commission approve a proposal that will give ITC nearly unbounded discretion to put into place a revenue requirement with a one-way ratchet upwards.⁶ For that reason alone, ITC's Petition should be rejected.

II. ITC'S REQUEST VIOLATES THE FPA'S MANDATES ON TRANSMISSION INCENTIVES.

ITC's Petition implicitly acknowledges that it is requesting a new kind of incentive rate—in the final section, ITC asks that if the Commission “decline[s] to declare that rates resulting from binding revenue requirement bids presumptively are entitled to *Mobile-Sierra* protection,” then “the Commission offer such protection on a case-by-case basis as a policy-based incentive under Section 205 of the FPA.” ITC Petition at 19. What ITC is asking for in the *rest* of its Petition, then, is a policy-based incentive that applies to all projects awarded as a result of an Order 1000 selection process that meets ITC's slippery definition of a “binding bid with exemptions.” ITC's requested incentive is not among those incentives listed in Order 679, none of which invoke *Mobile-Sierra's* “public interest” standard to restrict downward rate adjustments.⁷ Nor does ITC support its request for creation of a new transmission incentive.

⁶ It is also worth noting that ITC's Petition does not specify whether a cost cap will be decreased over time to account for depreciation. Many non-incumbent transmission developers may have a single transmission line in rate base. In such cases, that transmission owner may be required to file a new—and generally lower—revenue requirement with the Commission on a regular basis (e.g., triennially). *See, e.g., W. Area Power Admin.*, 99 FERC ¶ 61,306, *reh'g denied*, 100 FERC ¶ 61,331 (2002), *petition for review denied sub nom. Pub. Utils. Comm'n of Cal. v. FERC*, 367 F.3d 925 (D.C. Cir. 2004) (*approving* settlement that required Atlantic Path 15, LLC to revise its Base TRR at least once every three years).

⁷ Order 679 incentives include: incentive rates of return on equity for new investment by public utilities (both traditional utilities and stand-alone transmission companies, or “transcos”); full recovery of prudently incurred construction work in progress; full recovery of prudently incurred pre-operations costs; full recovery of prudently incurred costs of abandoned facilities; use of hypothetical capital structures; accumulated deferred income taxes for transcos; adjustments to book value for transco sales/purchases; accelerated depreciation; deferred cost recovery for utilities with retail rate freezes; and a higher rate of return on equity for utilities that join and/or continue to be members of transmission organizations, such as (but not limited to) regional transmission organizations and independent system operators.

ITC characterizes its request as “similar to an abandoned plant incentive” in which “the Commission is exercising its authority to provide protection from risks for transmission developers arising from events beyond their control.” ITC Petition at 19. ITC’s comparison elides the fact that utilities granted an abandoned plant incentive must show that their costs were prudently incurred prior to recovery,⁸ as well as the fact that the Commission specifically affirmed in Order 1000-A that it would continue to grant abandoned plant recovery only on a case-by-case basis. P 489; *see also Tampa Elec. Co.*, 148 FERC ¶ 61,172, PP 431-32 (2014). Indeed, Section 219 of the Federal Power Act, which authorizes incentive rates for transmission investment, also provides that “[a]ll rates approved under the rules adopted pursuant to this section, including any revisions to the rules, are subject to the requirements of [Sections 205 and 206] that all rates, charges, terms, and conditions be just and reasonable and not unduly discriminatory or preferential.” 16 U.S.C. § 824s(d). Despite this, ITC is proposing instead that its entire bid be deemed prudently incurred forever—even if some of its costs are not actually incurred at all—except to the limited extent review is permitted under the *Mobile-Sierra* “public interest” standard.

This treatment is contrary to a long-standing Commission rule and policy requiring incentive rates to be proposed and reviewed on a case-by-case basis and subject to a demonstration as to the costs actually incurred. The Commission began Order 679, which implements Section 219, by stating that “the Rule does not grant incentives to any

⁸ *See, e.g., Midcontinent Indep. Sys. Operator, Inc. and WPPI Energy*, 151 FERC ¶ 61,246, P 26 (2015); *see also* Order 679, PP 165-166.

public utility but instead permits an applicant to tailor its proposed incentives to the type of transmission investments being made and to demonstrate that its proposal meets the requirements of section 219.” Order 679, P 2. It continued that it “will permit incentives only if the incentive package as a whole results in a just and reasonable rate.” *Id.* The Commission reaffirmed this aspect of its policy on incentives in 2012, stating in a Policy Statement that “the Commission will continue to require applicants seeking incentives to demonstrate how the total package of incentives requested is tailored to address demonstrable risks and challenges.”⁹

When it comes to incentive returns on equity, the Commission has imposed specific additional requirements: “an applicant must be within a range of reasonable returns and the rate proposal as a whole must be within the zone of reasonableness before it will be approved.” Order 679, P 2. It reaffirmed that quite recently, in Opinion No. 531-B,¹⁰ noting that it is longstanding policy that, because the zone of reasonableness shifts over time, a transmission owner may not, at any given point in time, “be able to implement in full its awarded incentive ROE adder because the resulting total ROE would exceed the high end of the transmission owner’s zone of reasonableness.” P 139. And in its 2012 Policy Statement, the Commission clarified that it “expects incentives applicants to seek to reduce the risk of transmission investment not otherwise accounted for in its base ROE by using risk-reducing incentives before seeking an incentive ROE based on a project’s risks and challenges.” Incentives Policy Statement, P 10. It must

⁹ Incentives Policy Statement, P 10.

¹⁰ *Coakley v. Bangor Hydro-Elec. Co.*, Op. No. 531-B, 150 FERC ¶ 61, 165 (2015).

also “demonstrate that it is taking appropriate steps and using appropriate mechanisms to minimize its risks during project development.” *Id.* P 24.

In its Petition, ITC states that under its proposal, ITC “is permitted to keep gains from any cost efficiencies achieved below” its binding bid with exemptions. ITC Petition at 7. In essence, ITC is arguing that it should be allowed to earn an effective rate of return limited only by the extent to which it can limit its spending below its bid. ITC is asking that this incentive ROE be granted to any entity in an Order 1000 process where competing projects are identified and evaluated, if the entity submits a project proposal that meets ITC’s broad definition of a “binding bid with exemptions.” It has made no provisions to ensure that the resulting ROE is within the zone of reasonableness and will remain in the zone of reasonableness. And it is asking that the Commission do this prospectively without knowing anything about the particular project, the bid itself, the nature of the exemptions to the cost cap, the measures that the project sponsor has taken to mitigate risk, or the total package of incentives that it has requested.¹¹ This would not be just and reasonable even if ITC had not sought to encumber Section 206 rights. But because it is asking that the Commission evaluate downward rate changes only under the *Mobile-Sierra* public interest standard, it is attempting to grant decades of longevity to potentially unreasonable rates.

ITC’s request is contrary to all Commission precedent about when and why it will grant incentive rate treatment. As noted in Order 679, “Section 219(a) states that

¹¹ It is not uncommon for project sponsors who submit bids with cost caps to also request incentive treatment. *E.g.*, NextEra Energy Transmission West, LLC, Application for Initial NEET West Transmission Owner Tariff, 3, 5-6 (July 22, 2015), eLibrary 20150722-5051 (committing to a binding construction cost cap and a binding operations and maintenance cost cap for the first five years following commercial operations, as well as requesting rate incentives).

transmission incentives should be ‘*benefitting consumers* by ensuring reliability and reducing the cost of delivered power by reducing transmission congestion.’” P 6 (emphasis in original). Thus, Order 679 was meant “to benefit consumers by providing real incentives to encourage new infrastructure, not simply increasing rates in a manner that has no correlation to encouraging new investment.” *Id.* ITC has made no showing that its proposal will benefit consumers or meet the Commission’s tests for incentive rates. As such, ITC’s requested relief would “simply increase[] rates in a manner that has no correlation to encouraging new investment.” *Id.* It should thus be rejected.

III. ITC’S PETITION MISCONSTRUES AND WARPS ORDER 1000.

Nor is ITC’s requested rate treatment justified by any feature of Order 1000. Order 1000 required the development of regional transmission planning processes and expressly recognized that factors other than cost could be crucial to the selection of more efficient and cost-effective transmission solutions. Order 1000, P 455. Moreover, not only did the Commission decline to make binding bids and cost-containment a requirement of Order 1000 processes (*id.* P 704), none of the RTOs discussed in ITC’s petition (MISO, SPP, and the CAISO) have made binding bids mandatory in their Order 1000 processes.¹² Allowing entities like ITC to elect to submit a bid with yet-to-be-

¹² SPP’s Business Practice 7700 at 171 (“Filings at FERC that differ from what was provided in the RFP Response may be subject to protest.”); CAISO Fifth Replacement FERC Electric Tariff, § 24.5.4 (j) (indicating that CAISO will consider but not require “binding cost control measures the Project Sponsor agrees to accept, including any binding agreement by the Project Sponsor and its team to accept a cost cap that would preclude costs for the transmission solution above the cap from being recovered through the CAISO’s Transmission Access Charge, and, if none of the competing Project Sponsors proposes a binding cost cap, the authority of the selected siting authority to impose binding cost caps or cost containment measures on the Project Sponsor, and its history of imposing such measures”); *Midwest Indep. Transmission Sys. Operator, Inc.* (“MISO”), 147 FERC ¶ 61,127, P 332 (2014), *reh’g denied*, 150 FERC ¶ 61,037 (2015). (“According to MISO, the cost estimates supplied with a New Transmission Proposal are not firm and binding.”); *see also*, MISO FERC Electric Tariffs, Attachment FF Section XI.

defined exemptions, and have cost recovery of that bid (or more) assured for the life of the project, is neither a necessary nor a desirable feature of those processes.

ITC has not shown that either the number or quality of bids submitted in Order 1000 processes is insufficient. Likewise, while ITC cites examples where cost was a factor in regional project selection (ITC Petition at 6-7), it has not shown that Order 1000 processes force project sponsors to commit to binding cost estimates in order to compete. To the contrary, MISO's Order 1000 process, for example—which ITC's Petition repeatedly invokes as driving its request—actually weights cost estimates and project design as only 30% of MISO's project selection criteria, explaining that costs are weighted less than other selection factors “because an over-emphasis on the cost portion of the bid could encourage parties to under-estimate their bid costs.” July 22, 2013 Compliance Filing, Transmittal at 26, Docket No. ER13-187-003 (“July 22 Compliance Filing”). The Commission accepted MISO's criteria, ruling that it is “just and reasonable for MISO to consider a range of factors other than costs.” *See, e.g.*, 147 FERC ¶ 61,127, P 346.

ITC's discussion of Order 784¹³ competitive solicitations only serves to highlight why ITC's request is so inappropriate in the Order 1000 context. In that rulemaking, the Commission adopted new regulations intended to foster competition and transparency in ancillary services markets.¹⁴ ITC cites five factors that those Order 784 competitive

¹³ *Third-Party Provision of Ancillary Servs.; Accounting & Fin. Reporting for New Elec. Storage Techs.*, Order No. 784, 78 Fed. Reg. 46,178 (July 30, 2013), FERC Stats. & Regs. ¶ 31, 349 (2013) (“Order 784”), *clarified*, Order No. 784-A, 146 FERC ¶ 61, 114 (2014).

¹⁴ In fact, the competitive solicitation portion of that rule was limited to a single instance: it only allowed entities “to engage in market-based sales of ancillary services to a public utility that is purchasing ancillary services to satisfy its OATT requirements” and was intended to be an alternate method to mitigate market power where circumstances made the Commission's traditional showing hard to meet. Order 784, P 99.

solicitations must satisfy and merely asserts that Order 1000 processes “meet these criteria.” ITC is wrong. For instance, Order 784 competitive solicitations must seek products that are “precisely defined.” Order 784, P 95, 99. The Order 1000 transmission planning process does not seek a precisely defined product, and nor does it pretend to. Instead, bidders have a great deal of discretion to fashion their bid and the project they are proposing—not only price but also project design, their implementation capability, and their operations, maintenance, repair, and replacement capabilities. *See, e.g.*, July 22 Compliance Filing at 26.

RTOs, therefore, may be comparing apples to oranges when they evaluate alternative proposals; they are not considering bids for the same, precisely defined product. Nor has ITC made any demonstration that there will be “adequate seller interest to ensure competitiveness,” Order 784, P 95, or explained how the Commission is even to make that determination where bidders are proposing different transmission projects with different terms and conditions, rather than offering to sell a clearly defined, fungible product under standardized terms and conditions.¹⁵

ITC fundamentally misconstrues the intent and reality of Order 1000’s requirements. Since price is only a part of what those transmission planning processes consider, a project with a very high “binding bid with exemptions” might well be selected because of the project’s proposed design features, because the project developer owns key rights-of-way, or because the developer has a strong record of facility maintenance

¹⁵ Although the Commission rejected concerns that the competitiveness factor could not be met if an adequate number of offers to sell ancillary services were not received and found that “there may be multiple methods of demonstrating adequate competitiveness,” it noted that it would review other methods on a case-by-case basis. Order 784, P 101.

and on-time project completion. ITC's Petition asks FERC to allow such developers to leverage those non-price factors into a guaranteed, long-term revenue requirement with elevated returns—even if the developer's bid substantially exceeds its actual costs. Nothing in Order 1000 requires or supports this unjust and unreasonable outcome.

IV. ITC MISINTERPRETS AND IMPROPERLY ATTEMPTS TO EXPAND THE *MOBILE-SIERRA* DOCTRINE.

Perhaps to camouflage its request for a generic incentive rate, and in an attempt to support its alternate request to permit project sponsors to seek a new incentive on a project-by-project basis, ITC couches its request in the language of *Mobile-Sierra*. It states that it is asking that binding bids with to-be-specified exemptions be “entitled to protection under the *Mobile-Sierra* standard,” and that they “not subsequently be changed by means of a complaint filed under FPA Section 206 unless required by the public interest.” ITC Petition at 1. Given that, as noted above, Section 219 of the Federal Power Act requires that incentive rates be “subject to the requirements of sections 205 and 206 that all rates, charges, terms, and conditions be just and reasonable and not unduly discriminatory,” ITC's attempt to heighten the standard of review for what is, essentially, an incentive rate may well be unlawful on its face. 16 U.S.C. § 824s(a).

It is also an unwarranted expansion of the *Mobile-Sierra* doctrine, under which FERC “must presume that the rate set out in a freely negotiated wholesale-energy contract meets the ‘just and reasonable’ requirement imposed by law.” *Morgan Stanley Capital Group Inc. v. Pub. Util. Dist. No. 1 of Snohomish Cty.*, 554 U.S. 527, 1 (2008). Under the FPA, the Court has explained, “[w]hen commercial parties . . . avail themselves of rate agreements, the principal regulatory responsibility [is] not to relieve a contracting party of an unreasonable rate.” *Verizon Md. Inc. v. Fed. Commc'ns Comm'n*

(“FCC”), 535 U.S. 467, 479 (2002). As a result, “only when the mutually agreed-upon contract rate seriously harms the consuming public may the Commission declare it not to be just and reasonable.” *Morgan Stanley*, 554 U.S. at 17.

Ratepayers who pay the costs of transmission facilities built as a result of an Order 1000 process are not entering into a freely negotiated bilateral contract. While parties to bilateral contracts can choose whether or not to agree to a particular contract rate, all ratepayers taking service over facilities turned over to an RTO must pay rates that incorporate projects built as a result of Order 1000 processes. Nor are those processes structured to ensure that a “binding bid with exemptions” is a just and reasonable rate. Bids do not need to provide detailed cost-of-service information or propose a specific formula rate, and are not subjected to the kind of examination that would be undertaken by the Commission. MISO has stated that “there is inherently a high level of uncertainty regarding actual costs, which makes bid estimates subject to substantial uncertainty and potential inaccuracy,” and this is a key reason it has chosen, as discussed above, to heavily weight factors other than costs in its determination. July 22 Compliance Filing at 26. For all these reasons, Order 1000 processes contrast starkly with the types of freely negotiated bilateral contracts where *Mobile-Sierra* is appropriate.

In support of its strained interpretation of *Mobile-Sierra*, ITC cites the *Devon Power LLC* cases¹⁶ establishing the Forward Capacity Market in ISO New England, where the Commission approved an Offer of Settlement supported by 107 parties that adopted *Mobile-Sierra* as the standard of review. Obviously, here, there is no Offer of Settlement. Moreover, even where there *has* been an Offer of Settlement, the

¹⁶ *Devon Power LLC*, 115 FERC ¶ 61,340, *order on reh’g*, 117 FERC ¶ 61,133 (2006).

Commission has removed *Mobile-Sierra* provisions when circumstances did “not rise to the extraordinary level of those present in *Devon Power.*” *High Island Offshore Sys., LLC*, 135 FERC ¶ 61,105, P 24 (2011); *see also Petal Gas Storage, L.L.C.*, 135 FERC ¶ 61,152, P 17 (2011); *S. LNG Co., LLC*, 135 FERC ¶ 61,153, P 24 (2011); *Carolina Gas Transmission Corp.*, 136 FERC ¶ 61,014, P 17 (2011). As in those cases, ITC has made no showing that imposing *Mobile-Sierra* would “correct serious deficiencies” in the markets (*id.*) and, in fact, has not showed the existence of any market deficiencies at all.

In short, ITC’s proposal appears to be this: it should be allowed to recover potentially excessive rates for decades, in a tariff of general applicability, from ratepayers who played no part in negotiating those rates, while still leaving itself sufficient flexibility to seek additional cost recovery for any risks it deems “outside its control.” In support, it has offered nothing other than vague assertions about the nature of Order 1000 processes and inapplicable Commission precedent. ITC has supported neither its proposal for a new incentive nor, especially, its extraordinary assertion that it should be granted this incentive, in perpetuity, for every project it chooses to bid on. Its Petition should be rejected in all particulars.

CONCLUSION

For the reasons above, the Commission should grant TAPS intervention and deny ITC's Petition in its entirety.

Respectfully submitted,

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CERTIFICATE OF SERVICE

I hereby certify that I have this day caused the foregoing document to be served upon each person designated on the official service list compiled by the Secretary in this proceeding.

Dated on this 27th day of August, 2015.

/s/ Katharine M. Mapes

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