

AEP Ohio Competitive Bidding Process March 2020 Auction

**Bidder Webcast
Wednesday, January 29, 2020**

**Chantale LaCasse, NERA
Rachel Northcutt, NERA
Pa Ye, NERA**

Disclaimer

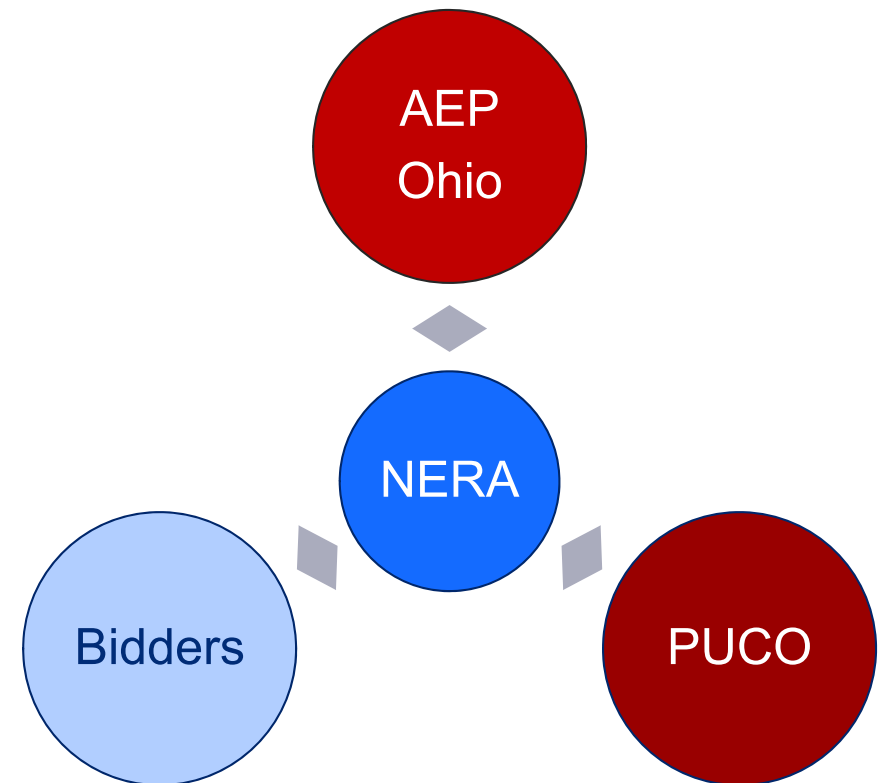
Any statements herein describing or referring to documents and agreements are summaries only, and are ***qualified in their entirety*** by reference to such governing documents

- These governing documents include:
 - PUCO Order under Case No. 16-1852-EL-SSO
 - Bidding Rules for the Auctions Under the Competitive Bidding Process of Ohio Power Company (“CBP Rules”)
 - Master Standard Service Offer (“SSO”) Supply Agreement
 - Rules and Protocols for Participation by Associated Bidders
 - Part 1 Application
 - Part 2 Application

Please see the CBP website for complete documentation
<http://www.aepohiocbp.com/>

NERA's Role as Auction Manager

Role	Description
Communication	To be the main point of contact with bidders
CBP Rules	To ensure the CBP Rules, as approved by the PUCO, are followed
Qualifications	To ensure bidder qualifications are evaluated equitably and fairly
Auction	To administer the Auction
Results	To present results to PUCO

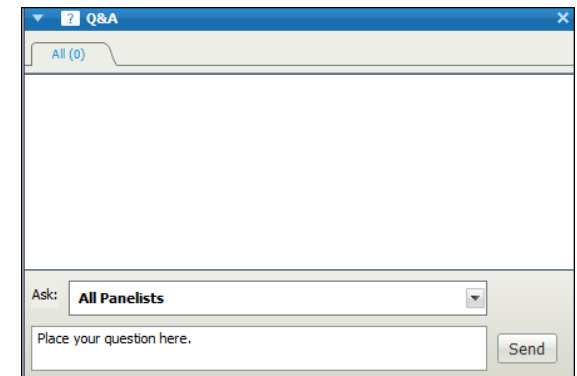


Agenda

1. Overview of this Auction
2. Product Design and Contract
3. CBP Website
4. Application Process
5. Bidding in the Auction

Ask a Question during the Webcast

- Questions will be taken in writing through the WebEx interface:
 - Locate the “Q&A” on the right hand side of your screen
 - Select “All Panelists” in the “Ask” box
 - Type in your question including the relevant slide number
 - Click “Send” to submit your question
- We will respond to questions as we go along as practicable and we will also pause to provide responses at the end of the presentation



**This presentation as well as questions and answers will be posted to the
CBP website**

Part 1 | Overview

Upcoming Auction is on March 24, 2020

- This is the sixth of a series of twelve full requirements auctions under Case No. 16-1852-EL-SSO (“ESP IV”)

Auction	Product Months	Load Cap	2017												2018												2019												2020												2021												2022																																																
			11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12																																			
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COMPLETE

Results of Previous Auction

Registered Bidders	15
Rounds in the Auction	16
Range of Starting Price	\$55/MWh - \$75/MWh
Delivery Period Start	June 1, 2020

Product	Tranche Target	Clearing Price (\$/MWh)
One-year	17	40.18
Two-year	17	42.83

PUCO accepted results on November 6, 2019.

Product Description

Product	Load-following, slice-of-system, full requirements Denominated in tranches
Tranche	a fixed percentage of the load of SSO customers
SSO Customers	those customers who take retail generation service from AEP Ohio, excluding PIPP customers
Delivery Point	Pnode ID 1269364670
LSE Responsibility	is assumed by the SSO Supplier, including scheduling SSO Supply and making arrangements for delivery of SSO Supply

Load Will Be Divided into Tranches

Auction Date
Tuesday, March 24

Product	Delivery Period	Tranche Target	Load Cap	Tranche Size
One-year	June 2020- May 2021	17	27	1%
Two-year	June 2020- May 2022	17		1%

Auction Format is a Clock Auction

- Multiple tranches of each product
- **Multiple products and multiple rounds**
 - Each round, suppliers state how many tranches they want to supply at the going prices announced by the Auction Manager
 - From one round to the next, auction continues and the price for a product ticks down if there is excess supply
- Switching between products is allowed
- Auction concludes when no price ticks down
- **No sealed bid round**: bidders provide exit prices as they withdraw tranches throughout the Auction
- Auction establishes a **single clearing price for each product**

Announcement: Minimum and Maximum Starting Prices, MW-Measure

- The **minimum and maximum** starting prices are:

Max	\$75/MWh
Min	\$55/MWh

- **The PLC (MW)** is based on the five highest coincident peaks experienced by PJM in prior year for SSO customers (i.e., non-shopping only)
- The MW-measure is provided for reference and information purposes only

PLC (MW)	2,470
MW-measure*	24.70

*The amount of actual quantity to be delivered depends on many factors (e.g., migration of SSO customers).

- Suppliers for a product are paid the auction clearing price for that product for each MWh of supply during the delivery term (Seasonal Factors = 1.00)

Key Events

M	T	W	Th	F
Jan. 27	28	29 Webcast	30	31
Feb. 3 P1 Window Opens	4	5	6	7
10	11	12	13	14
17	18	19 P1 Due	20	21
24	25 P1 Notification	26 P2 Window Opens	27	28
Mar. 2	3	4	5	6
9	10 P2 Due	11	12	13
16	17 P2 Notification	18 Trial Auction	19	20
23	24 Auction Starts	25	26	27

By Feb. 3: Bidders can access account for application website

Announcements:

Jan. 29: Tranche targets, tranche size, MW-measure, and range of starting prices

Feb. 26: Update to seasonal factors and MW-measure

Mar. 19: Round 1 prices for Registered Bidders

Application Process is Online

Part 1 Application (Feb. 3 – Feb. 19)

- Provide contact and company information
- Upload Inserts
- Upload required supporting documents

Part 2 Application (Feb. 26 – Mar. 10)

- Provide information and indicative offer
- Upload Inserts
- Provide hardcopy of pre-bid letter of credit or wire cash

No hardcopy of application forms required!

Post-Auction: PUCO Approval and Power Flow

- Auction results are contingent on final PUCO approval
- Auction Manager submits a **confidential report** on auction results to PUCO on the day the Auction closes
- PUCO will issue a decision **within two days of auction close**
 - If PUCO does not act within this window, auction results are deemed accepted
- PUCO may publicly release the auction clearing prices and the names of the winning bidders from the Auction
- Master SSO Supply Agreement fully executed and winning bidders fulfill creditworthiness requirements **within three days** of the Commission's acceptance of results

Part 2 | Product Design and Contract

Full Requirements

- SSO Suppliers:
 - Will assume all responsibilities of an LSE
 - Are responsible for providing full requirements service to SSO customers of AEP Ohio, excluding PIPP customers, and to bear all costs that are associated with this responsibility
- Full requirements service and the LSE obligations of SSO Suppliers are defined in the Master SSO Supply Agreement

**Attachment F of the Master SSO Supply Agreement:
Sample PJM Invoice**

Credit Requirements under the Master SSO Supply Agreement

Two Credit Requirements and Two Unsecured Credit Lines:

- **Independent Credit Requirement (ICR)** and the **Independent Credit Threshold (ICT)**
 - Amount required per tranche; declines throughout the term of the Master SSO Supply Agreement
 - **Mark-to-Market (MTM)** and **Credit Limit**
 - Differences between the prevailing market prices on a valuation date and the market prices in effect on the date the Auction is completed
- Credit Limit and Independent Credit Threshold will depend upon a credit evaluation
- Form of Guaranty and Form of Performance Assurance Letter of Credit provided as attachments to the Master SSO Supply Agreement

Part 3 | CBP Website

Navigation



The screenshot shows the website's header with the AEP OHIO logo (An AEP Company) on the left and the NERA ECONOMIC CONSULTING logo on the right. Below the header is a red banner with the title "AEP Ohio Competitive Bidding Process for SSO Supply". A left sidebar contains navigation links: Home (highlighted), Search, Background Information, Data Room, Calendar, Contact Us, and PIPP RFP. The main content area features a "Home" heading and a paragraph: "This Ohio Power Company ("AEP Ohio") website provides information to prospective suppliers that seek to provide full requirements service for AEP Ohio's Standard Service Offer ("SSO") customers through a Competitive Bidding Process ("CBP"). This site contains the documents and announcements related to the CBP. NERA Economic Consulting ("NERA") serves as AEP Ohio's Auction Manager." To the right of the main text is a photograph of a city skyline and a bridge. Below the photo is a section titled "Important Dates:" with a bulleted list: "Mon 1/27/2020 - Bidder Information Session", "Mon 1/27/2020 - Auction Manager announces tranche targets, tranche size, MW-measure, minimum and maximum starting prices", "Mon 2/3/2020 - Part 1 Window opens", and "Wed 2/19/2020 - Part 1 Applications are due". At the bottom of this section is the heading "Recent Announcements:".

Key Dates and Announcements

Information Tab

Document page includes:

- CBP Rules
- Master SSO Supply Agreement
- Qualification Information
- Credit Instruments
- Communications Protocols
- Associated Bidder Rules
- Glossary of key terms



The screenshot shows the website interface for the 'AEP Ohio Competitive Bidding Process for SSO Supply'. The page features a navigation menu on the left with options like Home, Search, Background, Information (highlighted), Documents, FAQs, Announcements, Data Room, Calendar, Contact Us, and PIPP RFP. The main content area is titled 'Documents' and contains a list of documents categorized into Auction Documents, Master SSO Supply Agreement Documents, and Pre-Bid Credit Documents, all dated March 2020. A right-hand sidebar includes 'Important Dates' and 'Recent Announcements'.

AEP Ohio Competitive Bidding Process for SSO Supply

Home Documents

A list of all current documents is posted below. For reference, documents for the previous auctions are posted to the [Document Archives](#) page.

Information

- Documents
- FAQs
- Announcements
- Data Room
- Calendar
- Contact Us
- PIPP RFP

• Auction Documents - March 2020

- CBP Rules (January 23, 2020)
- Illustrative Part 1 Application (January 23, 2020)
- Illustrative Part 2 Application (January 23, 2020)
- Rules and Protocols for Participation by Associated Bidders (January 23, 2020)
- Communications Protocols (January 23, 2020)
- Glossary (January 23, 2020)

• Master SSO Supply Agreement Documents - March 2020

- AEP Ohio Master SSO Supply Agreement (January 23, 2020)
- Attachment D Form of Guaranty (January 23, 2020)
- Attachment E Form of SSO Supplier Letter of Credit (January 23, 2020)
- Acceptable Modifications to SSO Letter of Credit (January 23, 2020)
- Sample Legal Opinion of Foreign Guarantor's Counsel (January 23, 2020)

• Pre-Bid Credit Documents - March 2020

- Pre-Bid Letter of Credit (January 23, 2020)
- Acceptable Modifications to Pre-Bid Security Documents (January 23, 2020)
- Letter of Intent to Provide a Guaranty (January 23, 2020)
- Letters of Reference (January 23, 2020)

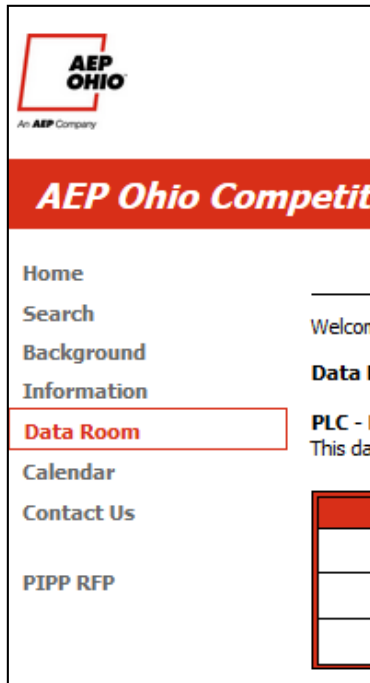
Important Dates:

- Wed 1/29/2020 - Bidder Information Session
- Wed 1/29/2020 - Auction Manager announces tranche targets, tranche size, MW-measure, minimum and maximum starting prices
- Mon 2/3/2020 - Part 1 Window opens
- Wed 2/19/2020 - Part 1 Applications are due

Recent Announcements:

- 01/24/2020 - [ANNOUNCEMENT: Webcast for AEP Ohio's March 2020 Auction](#)
- 12/27/2019 - [ANNOUNCEMENT: Next AEP Ohio Auction is March 24, 2020](#)

Data Room and Data Categories



Data Room includes:

- Hourly energy
- Customer counts
- PLC and NSPL Data
- Monthly Switching Statistics
- Historical Unaccounted for Energy

Updated on or before the 20th of each month

Ask a Question Through the CBP Website

- Contact Us / Ask a Question
 - Bidder questions answered via email typically within 2 business days
 - Responses and questions are posted as FAQs on CBP website

- You may also contact us via email at AEP-CBP@nera.com

Home
 Search
 Background Information
 Data Room
 Calendar
Contact Us
 Register
 Ask a Question
 RSVP for an Information Session
 Contact the Auction Manager
 Register for an Application Account

PIPP RFP


Ask a Question

Name *:

Company *:

Email Address *:

Question/Comment *:

I'm not a robot 

reCAPTCHA
 Privacy - Terms

Submit

Part 4 | Application Process

Register for your Online Application Account Only for NEW bidders



www.AEPOhioCBP.com

Home
Search
Background Information
Data Room
Calendar
Contact Us
Register
Ask a Question
RSVP for an Information Session
Contact the Auction Manager
Register for an Application Account
PIPP RFP

Register for an Application Account

Please complete the Expression of Interest to request an account for the application portion of the website. Application materials for AEP Ohio's CBP are submitted online through the application portion of this website.

Company *:
Primary Contact First Name *:
Primary Contact Last Name *:
Primary Contact Phone *:
Primary Contact Mobile :
Primary Contact Email *:
Secondary Contact First Name :
Secondary Contact Last Name :
Secondary Contact Phone :
Secondary Contact Mobile :
Secondary Contact Email :

Contact Us / Register for an Application Account

Alternatively, email AEP-CBP@nera.com with:

- Company name
- full name of contact
- phone and alternate number
- email address

Returning bidders will receive reminder of login credentials by email from the Auction Manager

Application Process Features and Reminders

- Application process for returning bidders is **streamlined**
 - Part 1 Form **pre-populated** with previously submitted contact information and PJM information
 - All bidders (including returning bidders) must provide financial information and make certifications
- **Inserts**. Bidders download, prepare, sign, and upload their own “Inserts” with their applications
- **Acceptable modifications to the pre-bid security documents** are posted on the CBP website

Up-Front Requirements for Part 1 Are Simple

1. Applicant's Contact Information

- Representative: Represents the Applicant in the Auction
- Legal Representative in Ohio: Agrees to accept service of process
- Nominees (optional): to be included in electronic communications from the Auction Manager to the bidder along with Representative

2. PJM requirements

- Qualified as a "Market Buyer" and "Market Seller"
- Qualified as a "Load Serving Entity"

**Notifications sent to Representative
and Nominees by email**

Certifications, Financial Information, and Documents

3. Certifications

- Agree to terms of Master SSO Supply Agreement
- Agree to CBP Rules
- Keep information related to the Auction confidential

4. Financial Information

- Annual and quarterly financial statements
- Credit ratings
- Additional information for foreign applicants or applicants relying on foreign guarantor
- Submit via upload to application website

5. Request for modifications to pre-bid credit instruments (optional)

- Submit redline via upload to application website
- Any modification accepted for one bidder will be made available to all bidders on an optional basis

**New and Returning Bidders
Provide This Information and Documents**

List of Inserts and to Whom They Apply

#	Insert	When Applicable	Waived for Returning Bidders
P1-1	Representative Designation	REQUIRED OF ALL BIDDERS	YES
P1-2	Representative Responsibilities	REQUIRED OF ALL BIDDERS	YES
P1-3	Designation of Nominees Insert	OPTIONAL	NO
P1-4	Legal Representative	REQUIRED OF ALL BIDDERS	YES
P1-5	PJM Requirements	Only Applicable in Limited Circumstances	NO
P1-6	Certifications	REQUIRED OF ALL BIDDERS	NO
P1-7	Bidding Agreement	Only Applicable in Limited Circumstances	NO

Part 2 Application: To Be Registered as a Bidder

1. Submit an indicative offer and preliminary interests
2. Submit pre-bid security
3. Make certifications including compliance with Rules related to Associations and Handling of Confidential Information
4. Provide additional certifications
5. Foreign entities: Provide executed additional documents required under the Master SSO Supply Agreement

**Requirements for new and returning bidders are the same
In the Part 2 Application**

Indicative Offer

1. **Submit an indicative offer** - the maximum number of tranches that the bidder is willing to bid across both products
 - At the minimum starting price and at the maximum starting price

Credit-Based Tranche Cap	
<input type="button" value="No Cap"/>	
Minimum Starting Price	Indicative Offer
\$ <input type="text" value="55"/> /MWh	<input type="text"/> Tranches
Maximum Starting Price	Indicative Offer
\$ <input type="text" value="75"/> /MWh	<input type="text"/> Tranches

- The indicative offer at the maximum starting price **determines**:
 - The maximum number of tranches that the bidder can bid in the Auction (the initial eligibility)
 - The amount of pre-bid security required with the Part 2 Application

Preliminary Interest is by Product

Preliminary Interest (number of tranches)		
Product	Preliminary Interest at the Minimum Starting Price:	Preliminary Interest at the Maximum Starting Price:
One-year	13	13
Two-year	13	13

- Bidder provides number of tranches that it intends to bid of each product at the minimum and maximum starting prices
- **Preliminary interest** in a product at a given price **should not exceed the indicative offer** at that price
- **Sum of preliminary interests** can exceed the indicative offer

Bidders are Subject to Load Caps

- A bidder cannot bid or win more than **80% of the tranches available** at the start of the auction
- Amount a bidder can bid and win **in a given auction** could be further reduced to the credit-based tranche cap depending on credit ratings of Bidder or Guarantor

Credit Rating for Bidder or Guarantor			Credit Based Tranche Cap
S&P	Moody's	Fitch	
BB and above	Ba2 and above	BB and above	No cap
BB-	Ba3	BB-	10
Below BB-	Below Ba3	Below BB-	5
Not rated			5

Additional Part 2 Requirements

2. Submit pre-bid security

- Each Qualified Bidder must submit a letter of credit or cash in an amount of **\$500,000** per tranche of its indicative offer at the maximum starting price
- **Additional pre-bid security** may be required (**\$300,000** per tranche)

3. Certify compliance with Associations and Confidential Information Rules

- Certify that the Qualified Bidder is not “associated with” another Qualified Bidder to promote competitiveness of the Auction
- Keep information related to the Auction confidential

Additional Part 2 Requirements

4. Provide Additional Certifications

- Agree that bids in auction will be a binding obligation
- Agree not to assign rights as Registered Bidder

5. Requirements for foreign entities

- A foreign bidder or a bidder desiring to rely on the creditworthiness of a foreign entity must provide the **executed additional documents** required under the Master SSO Supply Agreement
- Additional documents should incorporate all changes required by AEP Ohio upon review of the draft documents submitted with the Part 1 Application

List of Inserts and to Whom They Apply

#	Insert	When Applicable
P2-1	Cash Certification	Applicable in Specific Circumstances
P2-2	Certifications	REQUIRED OF ALL BIDDERS

Part 5 | Bidding in the Auction

Auction Format is a Clock Auction

- **Multi-product design**
 - Tranches for all products are procured at once

- **Multi-round design**
 - Suppliers state how many tranches they want to supply at prices suggested by the Auction Manager
 - Price for a product ticks down if there is excess supply for that product
 - Suppliers can switch their bids from one product to another

Rounds Have Three Phases

Bidding Phase

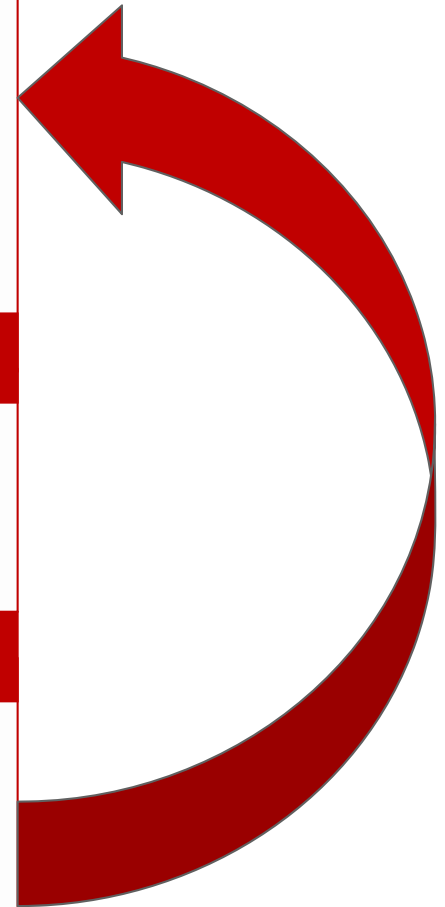
- Suppliers state how many tranches they want to supply at going prices for the round
- Auction Manager informs Registered Bidders of Round 1 prices no later than 3 days before auction

Calculating Phase

- Auction Manager tabulates the results of that round's bidding phase and calculates the prices for the next round

Reporting Phase

- Information provided to bidders:
 - Total Excess Supply range; and
 - Going prices for next round



Possible Reduction of Volume

- If there is insufficient supply to ensure competitive bidding, **the Auction Manager has the discretion to reduce the volume**
- The criteria that could lead to such a reduction will be determined prior to the Auction, but will not be announced to bidders
- Once certain pre-specified criteria have been met, the discretion to reduce the volume will be eliminated

Bid in Round 1

- A bid in round 1 is a number of tranches of each product that the bidder is willing to supply at the round 1 prices
- Bidder cannot bid (in total across all products) more than its initial eligibility determined by the indicative offer at the maximum starting price
- Bidder will not be able to increase the number of tranches bid throughout the Auction (but a bidder may increase the number of tranches bid on a particular product by switching)

Sample Reports

Bidder sees:

- Range of total excess supply
 - Total excess supply aggregates excess supply for both products and free eligibility
 - Range provided includes actual excess supply
- The next round prices
- The result of the bidder's own bid

Report: Round 1	
Total Excess Supply 51-55	
Product	Round 2 Price (\$/MWh)
One-year	67.75
Two-year	69.25

Bidder has no information about others' bids, identities or eligibilities

Bidding in Round 2 and Subsequent Rounds

- In response to reduction in prices, a bidder may:
 - Leave bid unchanged
 - Withdraw tranches from the Auction
 - **Switch**: Reduce tranches bid on one product and increase tranches bid on another
 - **Withdraw and Switch**
- Bidder cannot bid more than its eligibility across all products
 - In round 2, eligibility is the number of tranches bid in round 1
 - In round 3 and all subsequent rounds, eligibility in a round is the eligibility in the prior round less any tranches that were withdrawn from the Auction

Withdrawing Tranches

- When reducing the number of tranches bid, a bidder must provide an **exit price**

	One-year	Two-year
Price Round 1 (\$/MWh)	60.00	62.00
Bid Round 1 (tranches)	6	3
Price Round 2 (\$/MWh)	58.00	61.75
Bid Round 2 (tranches)	6	2
Exit Price		61.88

- Exit price is a **last and best offer**
 - Above current going price
 - Below or equal to previous going price
- Eligibility is lost whether or not the withdrawal is retained

Switching

	One-year	Two-year
Price Round 1 (\$/MWh)	60.00	62.00
Bid Round 1 (tranches)	6	3
△	+1	-1
Price Round 2 (\$/MWh)	58.00	61.75
Bid Round 2 (tranches)	7	2
Switching Priority	1	-

- A bidder can reduce the tranches bid on one product and increase the same number of tranches bid on the other product
- This is a request to switch, which could be denied

Switching AND Withdrawing

	One-year	Two-year
Price Round 1 (\$/MWh)	60.00	62.00
Bid Round 1 (tranches)	6	3
△	+1	-2
Price Round 2 (\$/MWh)	58.00	61.75
Bid Round 2 (tranches)	7	1
Exit Price		61.88

- When the reduction in the number of tranches bid on one product is greater than the increase in the number of tranches bid on the other product, the bidder will be asked to name an **exit price** for the tranche(s) withdrawn
- Eligibility is lost whether or not the withdrawal is retained

How Does the Auction Continue and Close?

- Auction continues as long as there is positive total excess supply
 - When there are more tranches bid than there are available
- When the auction closes, a uniform price is determined for each product that is the auction clearing price for that product
- Bidding on **all products will stop at the same time** and all bidders that win tranches for a product **get the same price**
 - Price for a product is the lowest price at which tranche target for the product is filled
 - Could be the going price of the last round, an exit price, or the price associated with a denied switch

Auction Clearing Price Example

Round	Price \$/MWh	Bidder A	Bidder B	Bidder C	#Bid	Target	#Bid – Target
R11	39.42	7	8	4	19	17	2
R12	38.68	5	7	2	14	17	-3

Tranches withdrawn	2	1	2
Exit Prices	38.69	38.99	39.42

To fill the tranche target of 17 tranches:

1. take 14 tranches bid at going price
2. take 2 tranches at \$38.69
3. take 1 tranche at \$38.99

Retained Tranches	2	1	0
Auction Clearing Price		\$38.99	

Auction clearing price is \$38.99/MWh, the lowest price at which all tranches available are filled

Basics of the Bidding Methods

1. **Bidders submit bids online using the Auction Software.** The Trial Auction (Wednesday, March 18, 2020) is the bidders' opportunity to practice
2. The backup bid procedure is by phone
3. The last bid submitted and verified in the bidding phase and processed by the Auction Software is the bid that counts. A backup bid counts when entered and verified by the Technical Assistant in the bidding phase and processed by the Auction Software, not when it is called in
4. **It is the bidder's responsibility to get a bid in on time.** It is the bidder's responsibility to ascertain the systems needed to minimize the chance that technical difficulties will impair its ability to bid in the Auction
5. If providing a backup bid, it is the bidder's responsibility to provide a complete bid consistent with the CBP Rules

System Requirements are Minimal

Standard PC	Windows Vista, Windows 7 or later, or MacOS 10.7 or later
Internet Connection	Primary access through a company network
Supported Web Browser	Internet Explorer 11 or later, as well as the most recent versions of Mozilla Firefox, Apple Safari, or Google Chrome

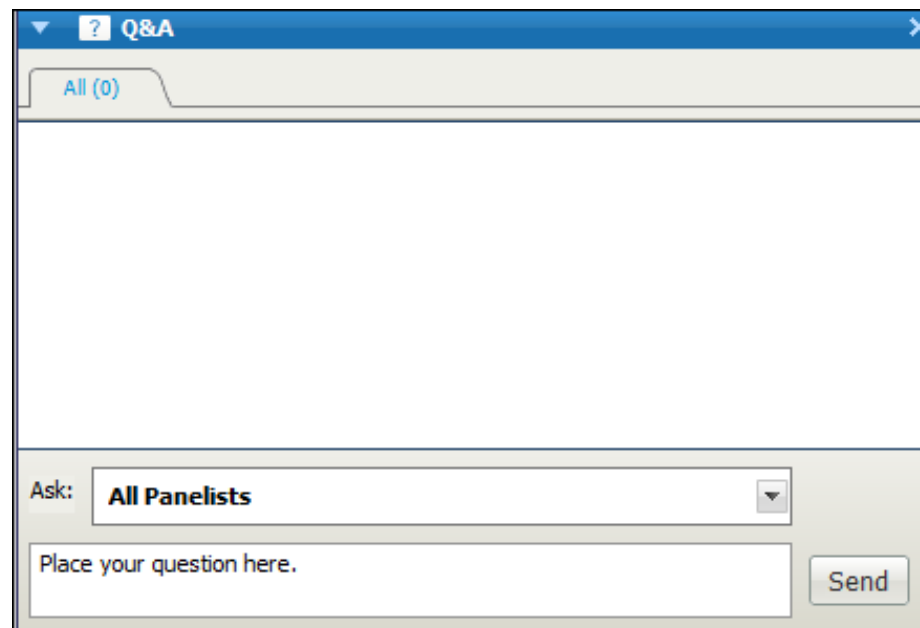
Contact the Auction Manager Team

**NERA Economic Consulting
Auction Manager
For AEP's Ohio CBP
Contact us by email at AEP-CBP@nera.com**

**Address for delivery of pre-bid letter of credit
NERA – Auction Manager
AEP Ohio CBP
1835 Market Street, Suite 1205
Philadelphia, PA 19103**

Questions?

- To submit questions to the presenters, please locate the “Q&A” on the right hand side of your screen, and select “All Panelists” in the “Send to” box; type in your question and click “Send” to submit your question



The screenshot shows a window titled "Q&A" with a close button. Below the title bar is a tab labeled "All (0)". The main area is empty. At the bottom, there is a section labeled "Ask:" with a dropdown menu showing "All Panelists". Below this is a text input field with the placeholder text "Place your question here." and a "Send" button to the right.