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

**FOR
November 2025**

Prepared by:

POTOMAC
ECONOMICS

Independent Market Auditor

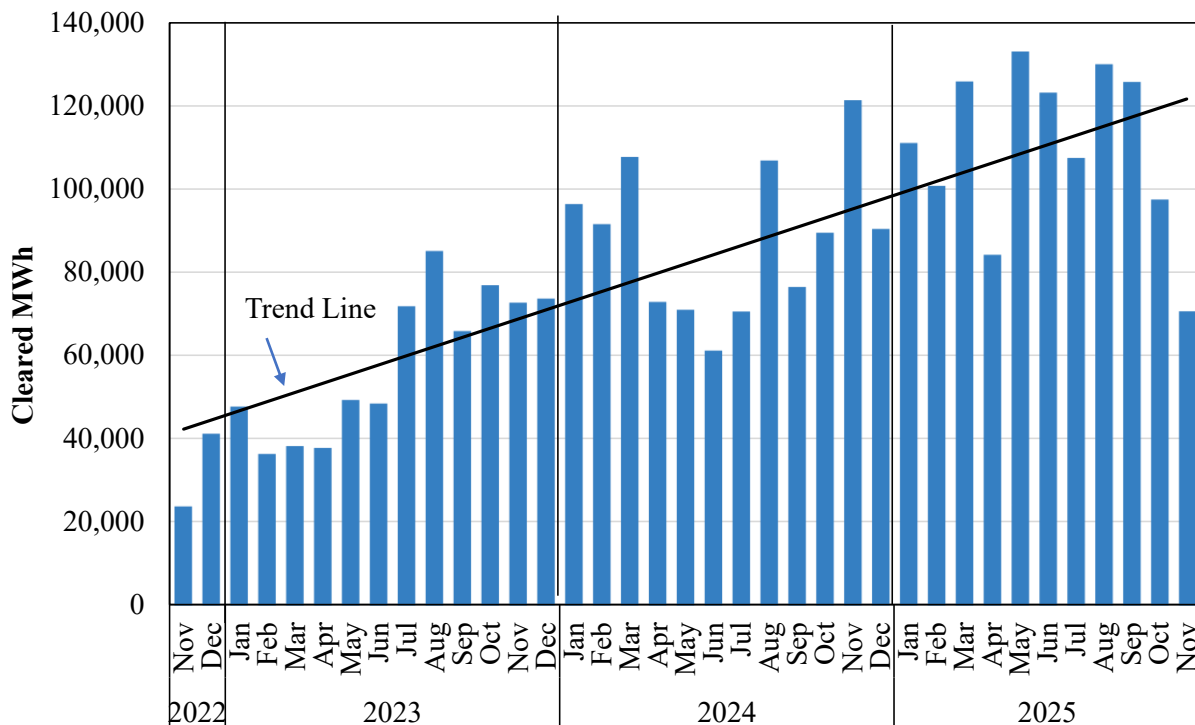
December 27, 2025

I. OVERVIEW

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

As discussed herein, trading volume in November was 68,000 MWh, lower than the 93,000 MWh volume in October and lower than the 12-month trailing average of 106,000 MWh. November volume f the lowest of 2025. Figure 1 shows the cleared trades on a monthly historical basis. It shows a variable volume of cleared trades over time and with the estimated trend line indicating a market with sustained growth.

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



With an average bid-offer spread of \$8.50/MWh, the estimated production cost savings from SEEM transactions in November were \$578,000. Cumulative production cost savings since SEEM inception are nearly \$25 million. The growing trade volume is accompanied by relatively stable bid and offer volumes, indicating growing market efficiency.

Trading among SEEM members relies on individual transmission path segments connecting the members and trades can span multiple segments. Transmission availability on individual segments varied widely. For many segments capacity is available in every interval. For other segments, availability is zero in many intervals. Considering all intervals and segments, 11 percent of the time availability was zero and 87 percent of the time a segment was available, and no cleared transaction utilized it. About two percent of the time, a segment was partially used by SEEM. Overall, this indicates widely available transmission.

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

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

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

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

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

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

II. AUDITING RESULTS

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

A. Market Operation Screens

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

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

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

1. Bid/Offer Parameters

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

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

2. Matching

The following screens are used to audit the SEEM matches:

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

3. Constraints

The following screens audit the SEEM constraints.

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

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

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

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

In a similar fashion, we evaluate changes to participant-specific constraints. These are counterparties and balancing areas acceptable to each participant for trades in SEEM, as well as any maximum price constraints. In each interval SEEM uses a set of participant-specific constraints for all participant bids and offers. We check each participant for any excluded sellers or buyers and any max price constraints and identify any constraints that changed during the month. There were a small number of changes to participant-specific constraints in November to allow counterparties. These changes are within the SEEM rules.

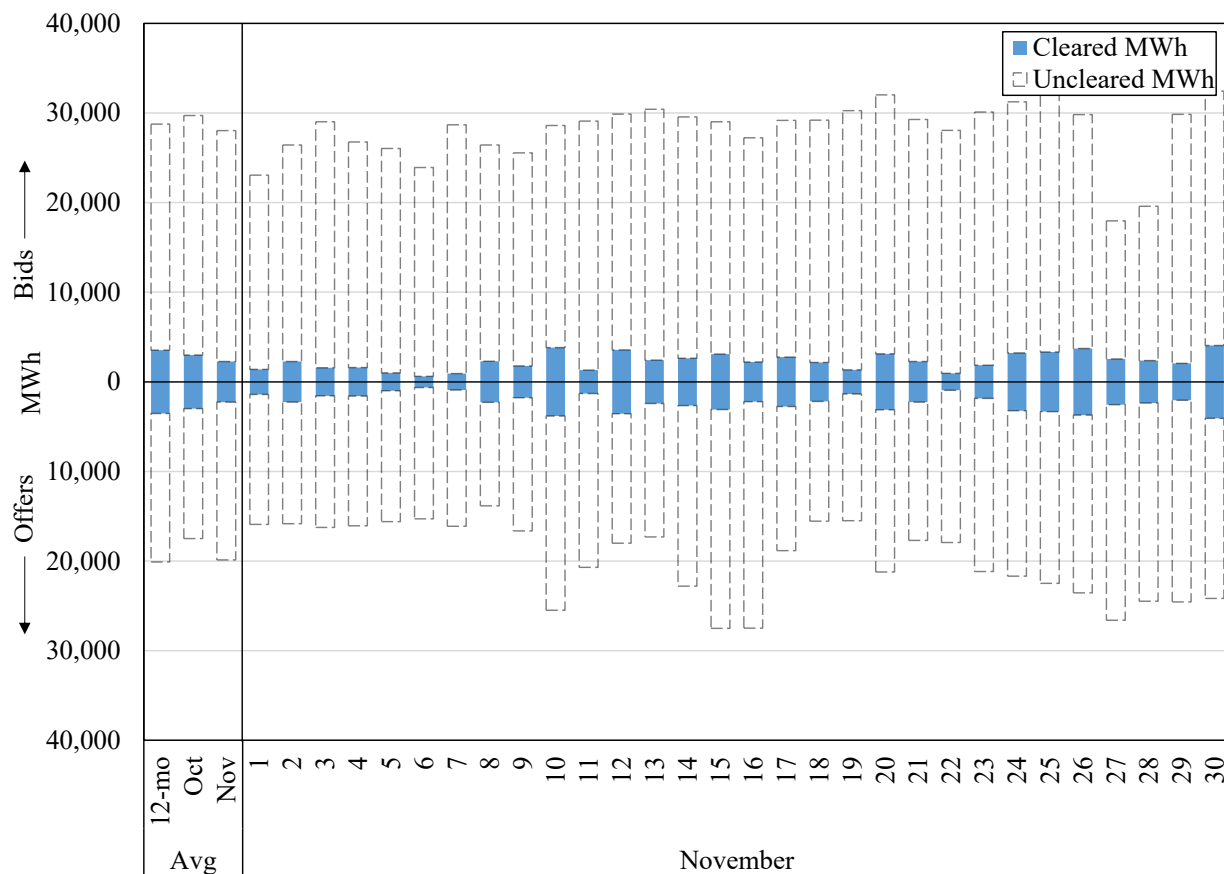
B. Market Activity

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

1. Market Outcomes

SEEM cleared 68,000 MWh of energy in November, which is below the trailing 12-month average of 105,000 MWh, and somewhat lower than the previous month in 2025. The average clearing price in November was \$31/MWh. Figure 2 shows the daily SEEM bids and offers for November along with the daily average clearing price. Each bar represents the daily total MWh volume of SEEM activity. The bids and offers are divided between cleared bids to buy (blue bar above the x axis) and cleared offers to sell (blue bars below the x axis). The transparent bars stacked above the bids and below the offers are the uncleared bids and offers. The left side columns show activity relative to the previous month and relative to the 12-month rolling average.

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



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

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

Table 1: Market Correlation Statistics
November 2023 - November 2025

		Correlation Coefficients	
		Degree Days	Price
1	Trade Volume	-0.009	-0.009
	<i>p value</i>	0.798	0.804
2	Offer Volume	-0.191	-0.205
	<i>p value</i>	0.000	0.000
3	Bid Volume	0.230	0.221
	<i>p value</i>	0.000	0.000
4	Price	0.431	
	<i>p value</i>	0.000	

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

The first entry in row 1 of the table shows the lack of statistical relationship between DD and Trade Volume over time. This is likely the result of a divergence of offer and bid response during extreme events, as we have noted in past reports when extreme weather occurred. In particular,

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

row 2 shows Offer Volume is negatively correlated with DD, while row 3 shows bid volume is responsive (positively correlated). In other words, suppliers pull back in periods of higher demand while buyers step up. These offsetting effects render the overall trade volume uncorrelated with DD.

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

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

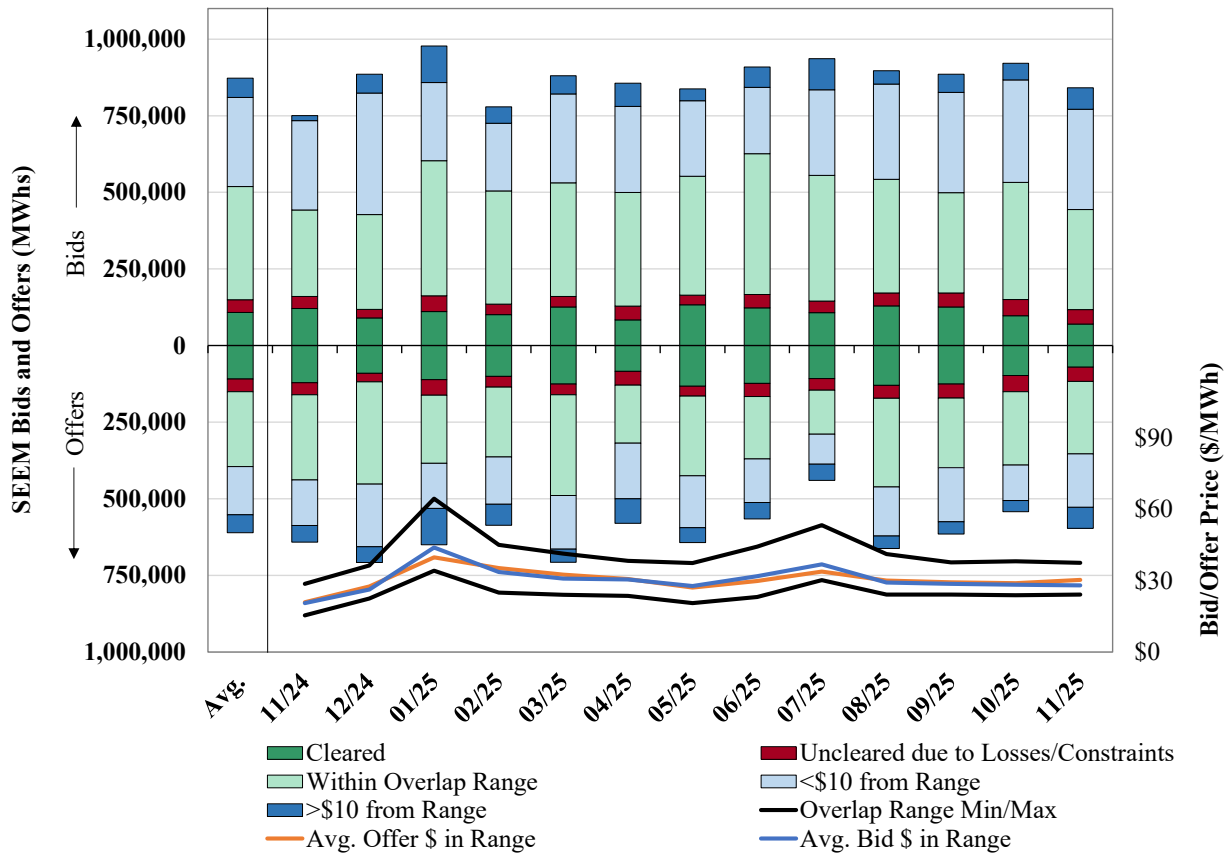
Finally, in Row 4 of the correlation matrix in the table shows a statistically significant positive correlation between price and DD, which would be expected from economics: high overall demand tends to result in higher prices.

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

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

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

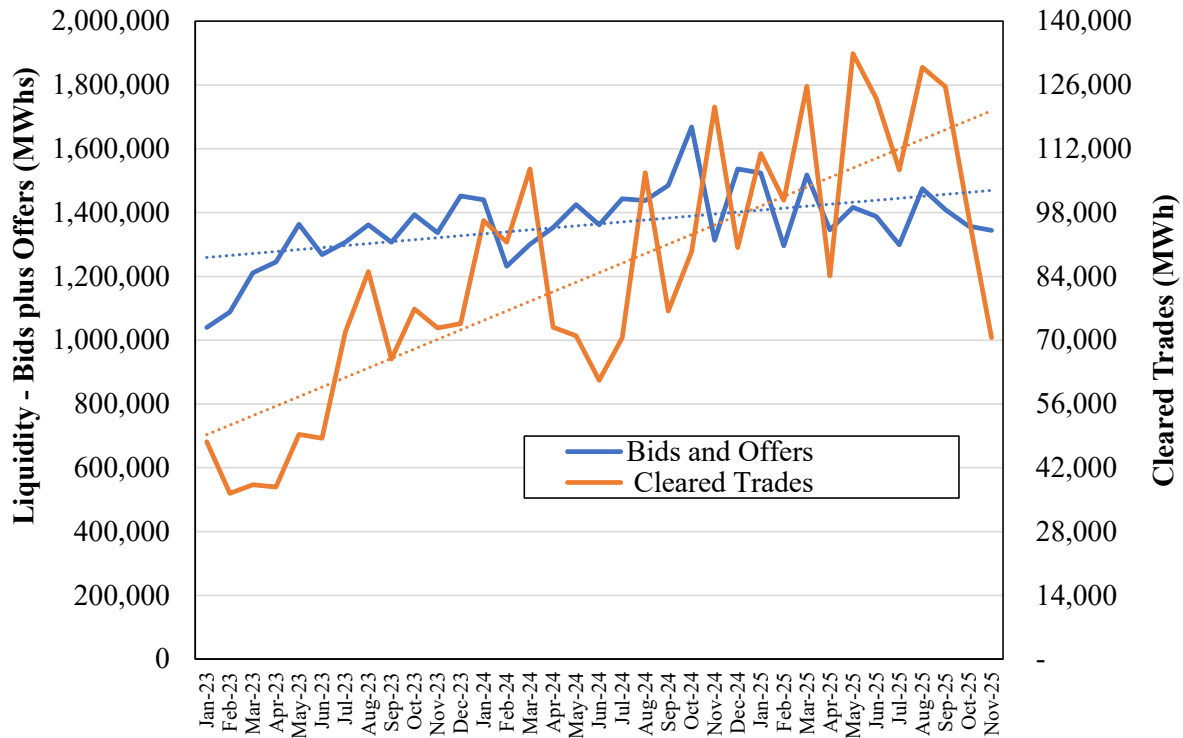
Figure 3: Bid and Offer Evaluation



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

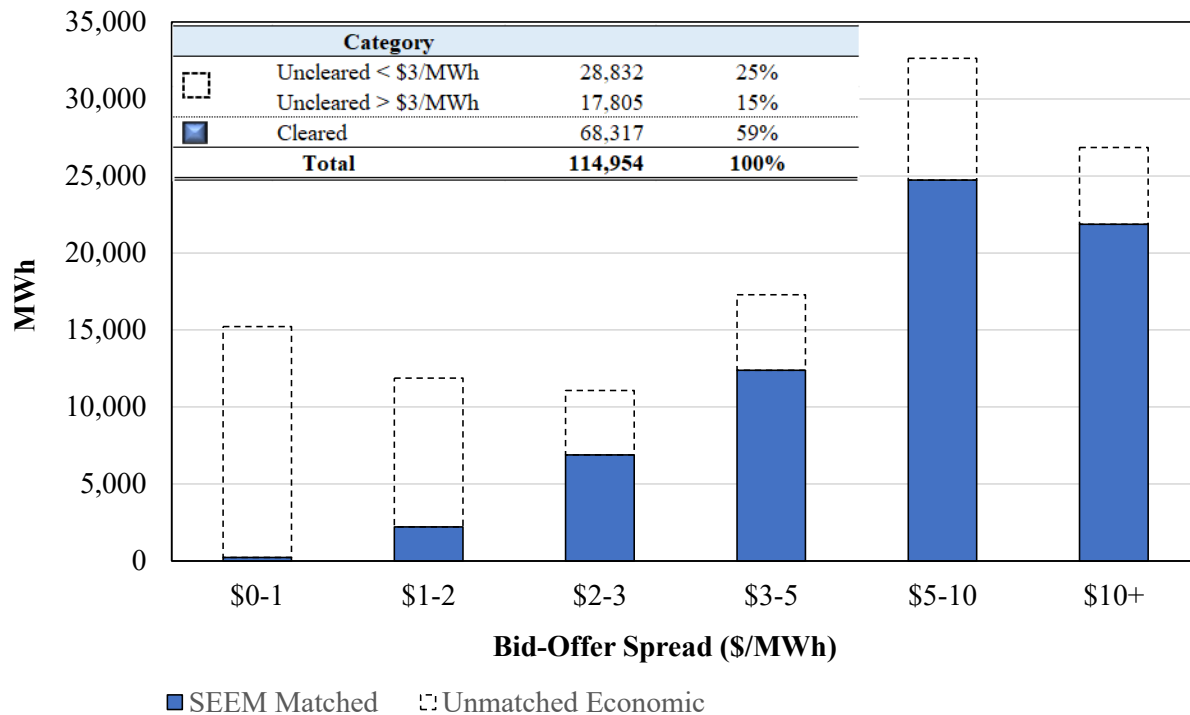
The bars in Figure 3 can be converted to total magnitude in order to create a rough measure of liquidity (bids plus offers). We then can compare this to cleared trades to assess market development and efficiency. This is shown in Figure 4. The figure shows cleared trades (orange) increase at a rate somewhat faster than more liquidity (bids plus offers), indicating more efficient trading, a positive indicator for market performance.

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



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

Figure 5: Cleared and Uncleared Economic Matches
November 2025



To understand why economic bids and offers may not have cleared, it is useful to examine the bid-offer spread. Average loss charges are roughly \$2 per MWh, although some potential economic matches would incur higher loss costs. Therefore, in the inset table, we divide totals between bid-offer spreads above and below \$3 per MWh. Those below \$3 are likely to have not cleared because of the costs of losses, well most of those that did not clear at spreads above \$3 likely did not clear because of transmission constraints or participant constraints. The inset table also shows that over the entire period 59 percent of the economic transactions cleared. The costs of transmission losses were likely the most significant factor that prevented transactions from clearing. This is because in each of the periods most of the uncleared economic transactions were those with spreads of less than \$3 per MWh.

Trades clearing in SEEM offer participants the ability to reduce output from higher-cost resources and replace it with lower-cost ones. In November, the bid-offer spread averaged \$8.50/MWh. With ~~93,000~~68,000 MWh cleared, there is approximately ~~\$809,000~~ \$580,000 in production cost savings at least. Cumulative production cost savings since SEEM inception are approximately \$23 million.² Figure 6 shows (the lower bound of) estimated production cost savings for each month since SEEM inception. The red line shows the cumulative savings, currently over \$24 million.

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

Figure 6: Estimated Production Cost Savings

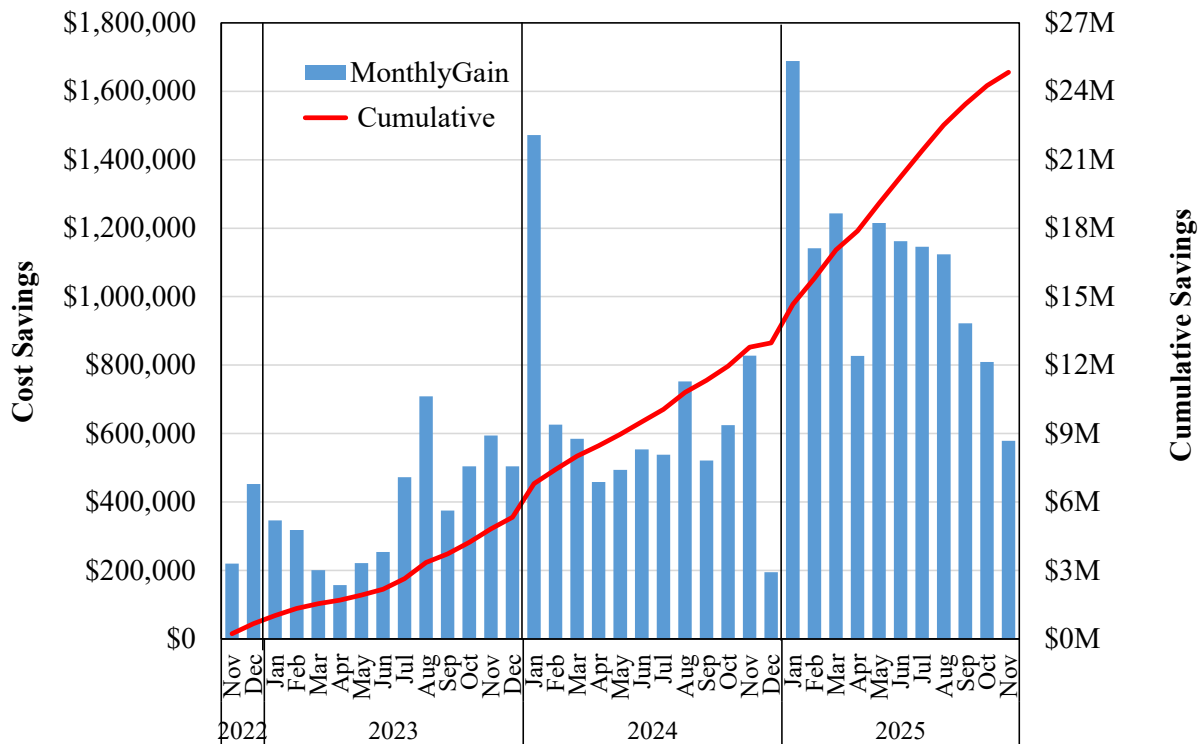
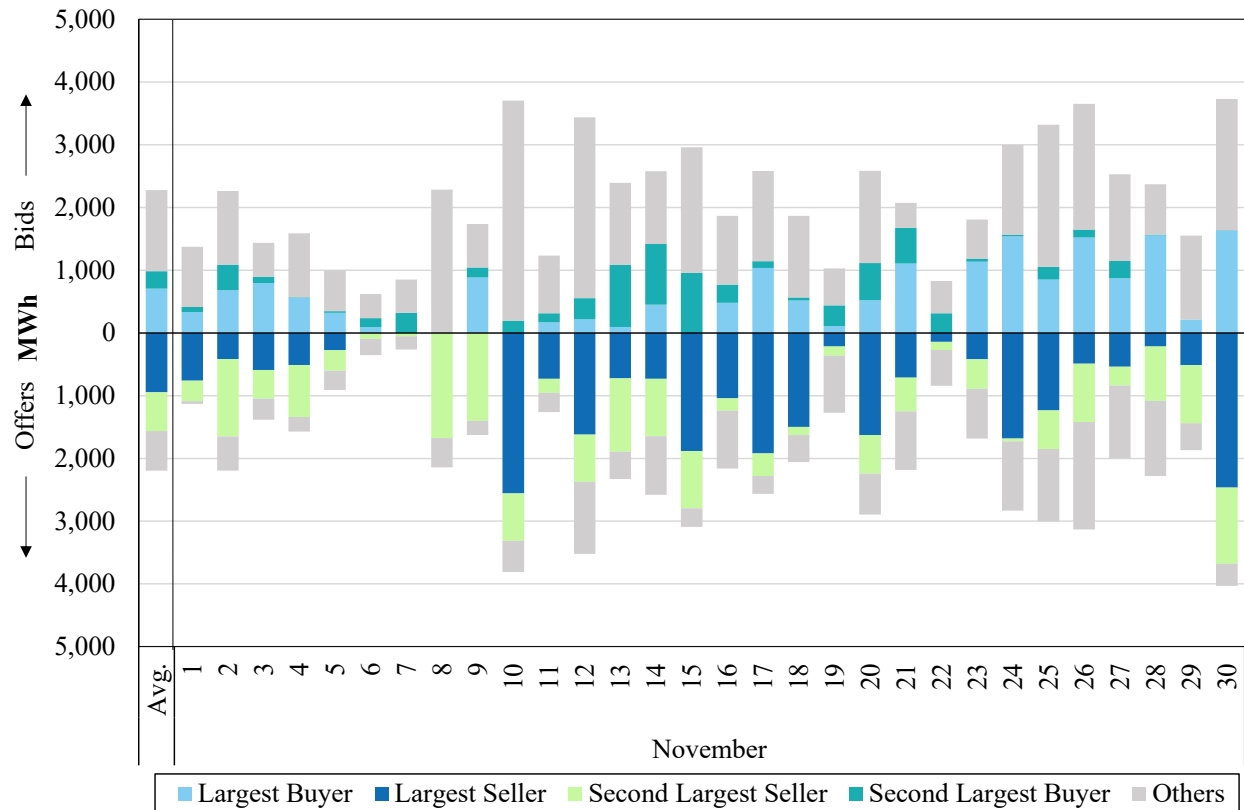


Figure 7 shows more detail on the matched bids and offers by showing the matches by the largest market participants. Like the prior figures, the bars above the x axis are cleared bids and the bars below are cleared offers. The bars in this figure are divided by the top two participants and then all the rest. The figure shows certain buyers and sellers comprise significant shares of the transaction activity. For the month, 30 percent of the sales were made by a single seller and 31 percent of the purchases were made by a single buyer.

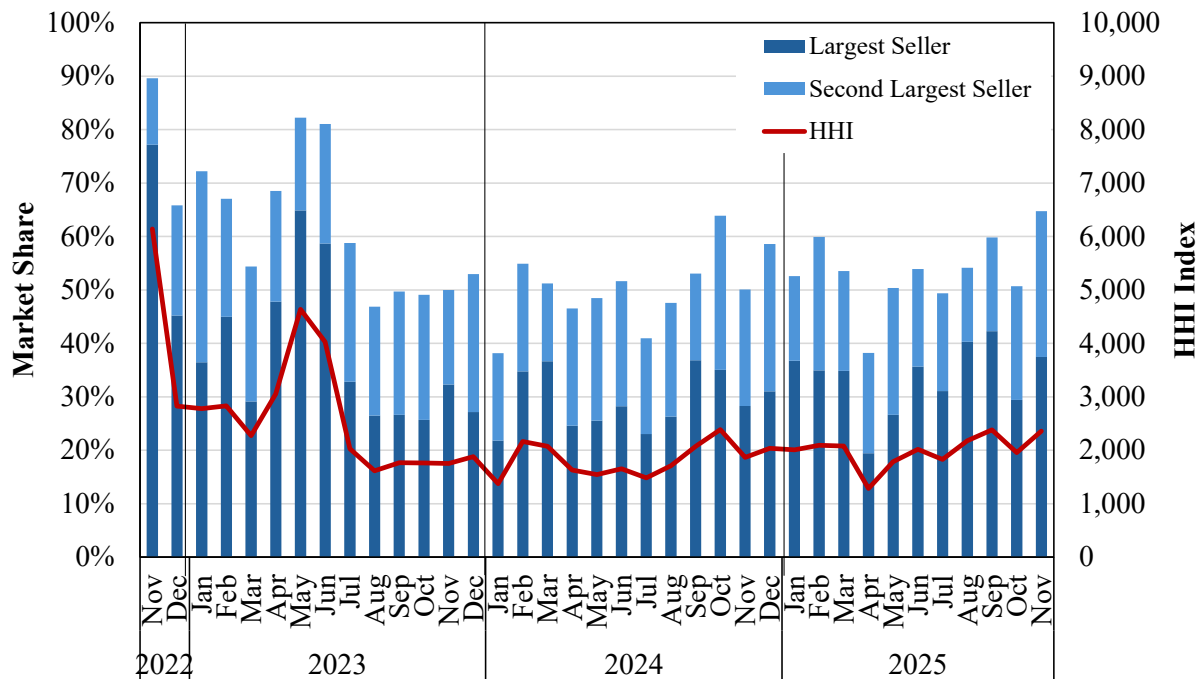
offers in an attempt to get a split closer to their counterparty's bid or offer.

Figure 7: Volumes of Matched Bids and Offers
November 2025



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

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

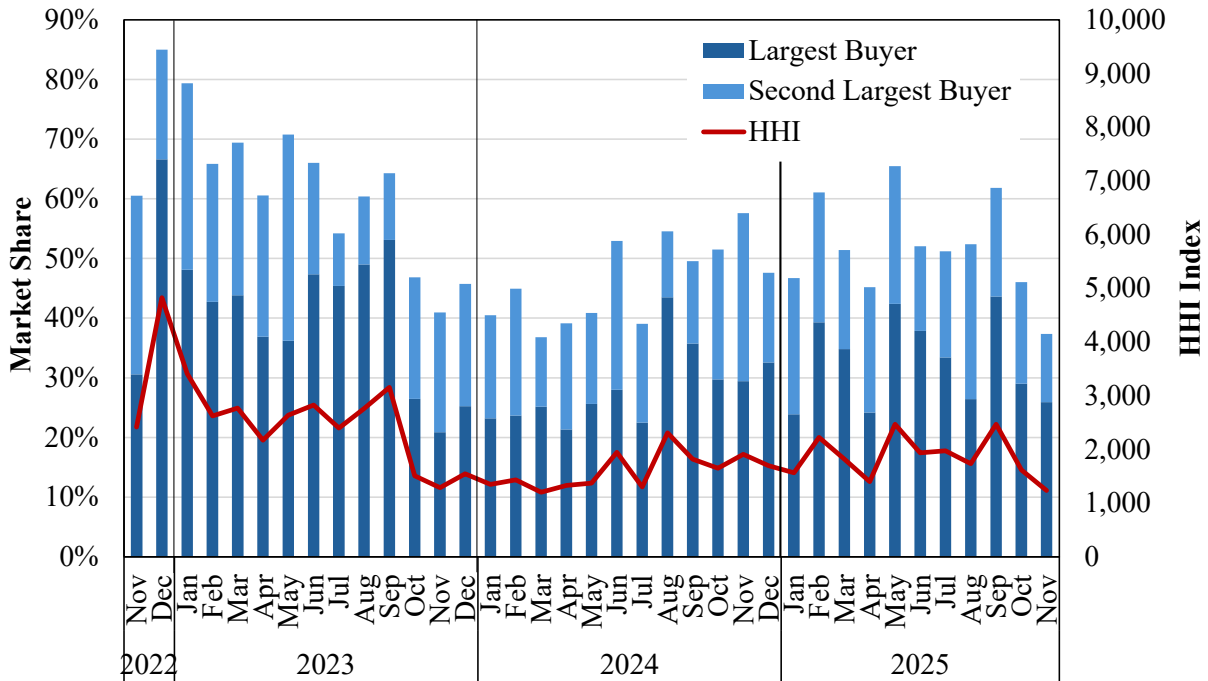


Not surprisingly, the share of the top seller, as well as the share of the top two, declined once the Florida participants fully joined in November 2023. The chart also shows that the HHI has declined. The HHI is a measure of market concentration and is used to determine market competitiveness, often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

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

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

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

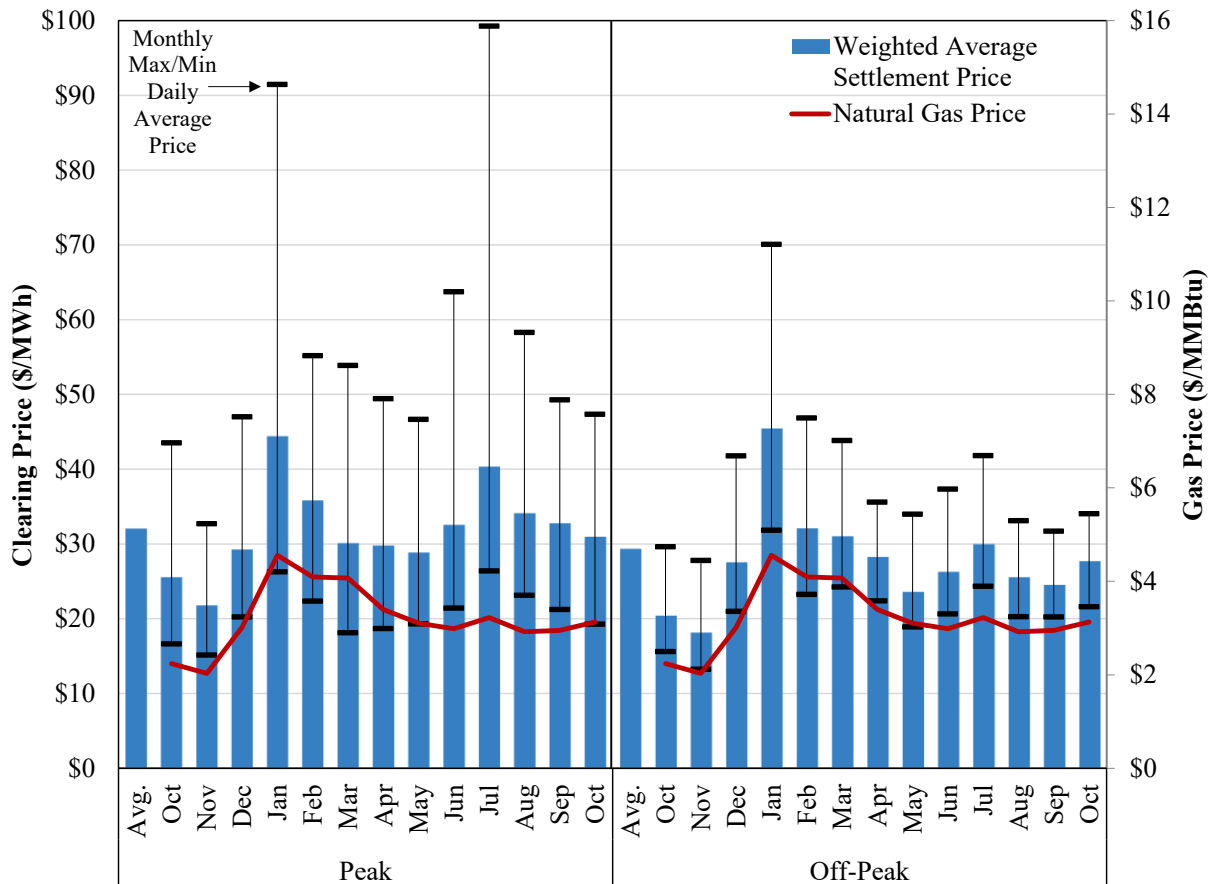


Buyer concentration has declined as membership has increased. These declines, together with the uptrend in matched trades, are indicative of a market evolving to greater liquidity and competitiveness.

2. Network Usage

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

Figure 10: Monthly Clearing Prices and Natural Gas Costs



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

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

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

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

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

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

In reporting the usage of each segment, we refer to a “segment-interval” which is an observation in a single interval on one segment. Table 2 shows an excerpt of our statistics. The table displays the top 20 segments by volume for the month. The full data for all segments is provided in Appendix A. When ATC is listed as “None” this means there was no ATC posted.

Table 2: Statistics for Most Utilized SEEM Segments
November 2025

Segment	ATC			MWs	Loading Factor	Partially Used		Fully Used		Unavailable		Uncleared	
	Min	Median	Max			Intervals	%	Intervals	%	Intervals	%	Intervals	%
S/SC/DUK-SC//	11	1,701	2,462	14,341	1.15%	744	25%	1	0%	0	0%	2231	75%
F/TEC/TEC-FPC//	0	2,293	3,229	12,521	0.79%	860	29%	0	0%	232	8%	1884	63%
S/SC/SOCO-SC//	0	365	2,263	12,268	2.70%	602	20%	42	1%	1,141	38%	1191	40%
F/FPC/FPC-SOCO//	0	41	299	12,246	24.66%	418	14%	300	10%	1,240	42%	1018	34%
S/TVA/TVA-SOCO//	0	4,910	4,935	10,326	0.29%	283	10%	0	0%	27	1%	2666	90%
SS/SOCO/TVA-SOCO//	790	1,312	1,532	10,108	1.08%	287	10%	0	0%	0	0%	2689	90%
S/TVA/TVA-DUK//	0	380	380	9,674	3.75%	230	8%	37	1%	177	6%	2532	85%
F/SEC/FPC-JEA//	0	0	637	9,486	4.04%	562	19%	0	0%	1,496	50%	918	31%
S/DUK/TVA-DUK//	0	692	692	8,480	2.22%	224	8%	11	0%	398	13%	2343	79%
F/JEA/SEC-SOCO/SSN-SOCO/	0	408	637	8,476	2.63%	442	15%	0	0%	9	0%	2525	85%
S/DUK/SOCO-SC//	0	1,368	2,220	7,753	0.95%	478	16%	6	0%	777	26%	1715	58%
SS/SOCO/SOCO-SOCO//	46,092	46,312	46,312	7,463	0.02%	479	16%	0	0%	0	0%	2497	84%
F/FPC/FPC-SEC/FPC-SSN/	0	1,292	1,675	7,088	0.75%	501	17%	0	0%	28	1%	2447	82%
S/CPL/DUK-CPLE//	0	1,929	5,960	6,699	0.44%	401	13%	2	0%	19	1%	2554	86%
F/FPC/TEC-SOCO//	0	15	299	6,485	14.19%	415	14%	105	4%	1,368	46%	1088	37%
SS/SOCO/SOCO-SC//	0	108	491	6,139	5.25%	262	9%	162	5%	192	6%	2360	79%
S/SCEG/SOCO-DUK//	99,539	99,999	99,999	5,965	0.01%	344	12%	0	0%	0	0%	2632	88%
SS/SOCO/SOCO-DUK//	-29	219	1,007	5,404	2.41%	264	9%	116	4%	116	4%	2480	83%
S/DUK/SCEG-SC//	164	510	510	5,373	1.48%	291	10%	0	0%	0	0%	2685	90%
SS/SOCO/SOCO-SCEG//	0	103	201	5,197	7.09%	243	8%	171	6%	309	10%	2253	76%

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

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.

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

Table 3 show the summary usage for all segments. During the month, total segment intervals are the product of all 359 segments and the number of intervals during the month. In November, there were 1,033,920 segment intervals.⁶ The two circumstances (Cases (2) and (3)) when a segment is constrained occurred in more than 116,000 segment-intervals and almost always because the ATC was insufficient to schedule (i.e., $ATC < 4$ MW) rather than because it is fully used by a SEEM match. The most common case in the data was “Uncleared” (Case 4), where ATC was available or there was no ATC posted, but the segment was not used because no beneficial transactions were cleared by the SEEM model over that segment. These cases represent 87 percent of all segment-intervals. The second most common case was case “Unavailable” (Case 3), where ATC was not sufficient to clear any SEEM transactions (11 percent of the time). The third most common case was “Partially Used” (Case 1), where the segment was partially used (less than 2 percent of the time). Finally, in a small number of intervals, the Segment ATC was “Fully Used” (Case 2), where the segment was completely scheduled in the interval (991 intervals).

Table 3: Summary of All Segments
November 2025

Segment	Case 1		Case 2		Case 3		Case 4	
	Partially Used		Fully Used		Unavailable		Uncleared	
	Intervals	%	Intervals	%	Intervals	%	Intervals	%
All Segments	16,062	1.6%	991	0.1%	116,958	11.3%	900,791	87.0%

Measuring transmission capacity congestion by adding Case 2 and 3, the percentage of constrained segment intervals was 11 percent in November (versus 13 percent in October). Overall, these results indicate that transmission was generally available to facilitate economic transactions in the SEEM region. As we discussed above, transmission loss costs were likely the main factor in preventing economic trades from being consummated than transmission constraints.

Further insight into constrained segments can be gained from Table 4. It shows the 20 segments least often available to SEEM. All segments shown reported ATC of 0 in one or more intervals during the month ($ATC_{Min}=0$). On many paths, there were no cleared trades. Like in previous

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 November, SEEM operated in all intervals.

months, these frequently unavailable paths are in many intervals unused when they are available (as indicated by the “Uncleared” column). Overall, the evaluation of individual segments indicates the system is largely unconstrained for SEEM activity.

Table 4: Most Constrained SEEM Segments
November 2025

Segment	ATC			MWs	Loading Factor	Partially Used		Fully Used		Unavailable		Uncleared	
	Min	Median	Max			Intervals	%	Intervals	%	Intervals	%	Intervals	%
S/DUK/SOCO-SCEG//	0	0	13	0	0.00%	0	0%	0	0%	2,832	98%	51	2%
S/DUK/CPLS-SCEG//	0	0	13	0	0.00%	0	0%	0	0%	2,816	98%	67	2%
S/DUK/CPLW-SCEG//	0	0	13	0	0.00%	0	0%	0	0%	2,816	98%	67	2%
S/DUK/DUK-SCEG//	0	0	13	4	2.74%	1	0%	3	0%	2,816	98%	63	2%
S/DUK/TVA-SCEG//	0	0	13	0	0.00%	0	0%	0	0%	2,816	98%	67	2%
S/DUK/SC-SCEG//	0	0	13	1	0.59%	0	0%	1	0%	2,801	97%	81	3%
F/SEC/FPC-JEA//	0	0	637	240	0.91%	39	1%	0	0%	2,715	94%	129	4%
F/SEC/JEA-FPC//	0	0	637	0	0.00%	0	0%	0	0%	2,715	94%	168	6%
F/SEC/JEA-SEC/JEA-SSN/	0	0	637	0	0.00%	0	0%	0	0%	2,715	94%	168	6%
F/SEC/SEC-JEA/SSN-JEA/	0	0	637	43	0.16%	11	0%	0	0%	2,715	94%	157	5%
S/MEAG/MEAG-DUK//	0	0	87	39	0.75%	1	0%	2	0%	2,083	72%	797	28%
S/TVA/AECI-CPLW//	0	1	276	0	0.00%	0	0%	0	0%	1,971	68%	912	32%
S/DUK/DUK-SOCO//	0	0	2,335	1,132	0.52%	160	6%	0	0%	1,959	68%	764	27%
S/SC/SOCO-SCEG//	0	0	1,927	76	0.05%	13	0%	2	0%	1,933	67%	935	32%
S/SC/CPLS-SC//	0	0	1,650	2,156	2.14%	86	3%	17	1%	1,933	67%	847	29%
S/SC/CPLS-SCEG//	0	0	1,400	1	0.00%	0	0%	1	0%	1,933	67%	949	33%
S/SC/SOCO-SC//	0	0	2,138	4,262	2.69%	250	9%	17	1%	1,931	67%	685	24%
S/SCEG/SOCO-SCEG//	0	0	1,929	697	0.56%	102	4%	2	0%	1,929	67%	850	29%
S/SCEG/CPLS-SCEG//	0	0	1,454	1,004	1.14%	121	4%	7	0%	1,929	67%	826	29%
S/SCEG/CPLS-SC//	0	0	99,999	134	0.01%	6	0%	2	0%	1,902	66%	973	34%

III. SEEM v HOURLY MARKET

In this section, we provide data comparing the activity in SEEM to help assess this potential. We have undertaken this on our own initiative to provide only a very cursory consideration of this potential. Expanding SEEM beyond the current 15-minute horizon has not been formally considered or endorsed by stakeholders or the SEEM board.

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

Accordingly, our comparison between SEEM volume and hourly bilateral volume is confined to one-segment paths. For November, approximately 47 percent of all transaction volume in SEEM was on one-segment paths, and most of this volume (95 percent) was on the top 20 one-segment paths. In Table 5, we show the top 20 one-segment paths in SEEM for November. The table shows the SEEM volume compared to the hourly approved (point-to-point) transmission reservations on the same path for OASIS. As the table shows, November SEEM volume on these paths was over 70,000 MWh. The hourly OASIS volume was about 48,000 MWh.

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

Path	SEEM Volume	OASIS Hourly Reservations
1	3,773	763
2	3,042	
3	2,267	
4	2,096	
5	2,023	217
6	1,959	
7	1,637	
8	1,612	40
9	1,570	
10	1,538	
11	1,375	
12	1,176	280
13	1,039	
14	986	
15	872	
16	785	44,699
17	771	6,094
18	555	
19	324	
20	286	192
Total	29,686	52,285

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

Table 6: Path Volume Monthly Comparison

Top 20 SEEM Paths (MWh)		
Month	SEEM Volume	OASIS Hourly Reservations
April	33,329	109,217
May	68,120	125,779
June	59,215	64,920
July	58,423	16,286
August	65,488	36,988
September	70,331	48,353
October	41,637	12,247
November	29,686	52,285
Total	354,905	401,543
Average	59,151	66,924

The data suggests that, at least for the one-segment paths that facilitate trade between adjacent systems, SEEM and conventional hourly markets are comparable in volume. Expanding SEEM to the hourly market could bring these one-segment transactions into a multi-lateral mechanism and improve market access for both buyers and sellers. More important, however, is the potential to extend hourly trades to multi-segment paths. SEEM trades very frequently and are cleared on multi-segment paths (in November this was 54 percent of the trades), taking advantage of low-cost transmission across the footprint (paying 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 to allow multi-segment paths to trade hourly with discounted transmission like in SEEM would further expand the competitive offerings, providing increased production cost benefits for hourly activity.

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

IV. CONCLUSION

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

Appendix A
SEEM Path Usage -- November 2025

Segment	ATC			Loading		Partially Used		Fully Used		Unavailable		Uncleared	
	Min	Median	Max	MWhs	Factor	Intervals	%	Intervals	%	Intervals	%	Intervals	%
F/FPC/FPC-SOCO//	0	161	405	21,594	15.75%	660	23%	250	9%	340	12%	1633	57%
S/SC/DUK-SC//	675	1,628	2,372	7,476	0.64%	508	18%	0	0%	0	0%	2375	82%
SS/SOCO/FL-TVA/MULTIPATHALIAS/	-47	859	2,301	7,197	1.11%	297	10%	10	0%	19	1%	2557	89%
F/TEC/TEC-FPC//	0	2,485	3,112	6,508	0.40%	520	18%	2	0%	76	3%	2285	79%
S/TVA/SOCO-TVA//	0	3,278	4,538	6,417	0.27%	242	8%	0	0%	72	2%	2569	89%
SS/SOCO/FL-SOCO//	0	1,096	2,343	5,964	0.84%	389	13%	0	0%	3	0%	2491	86%
SS/SOCO/SOCO-SOCO//	43,684	46,312	46,312	5,483	0.02%	391	14%	0	0%	0	0%	2492	86%
S/DUK/SOCO-SC//	0	241	2,135	4,912	0.91%	315	11%	18	1%	1,320	46%	1230	43%
S/AECI/TVA-AECI//	287	1,126	1,567	4,861	0.67%	211	7%	0	0%	0	0%	2672	93%
F/FPC/TEC-SOCO//	0	151	405	4,836	3.72%	393	14%	3	0%	396	14%	2091	73%
S/SC/SCEG-SC//	832	1,768	3,078	4,721	0.33%	373	13%	0	0%	0	0%	2510	87%
S/SCEG/SOCO-SC//	0	5,572	10,663	4,301	0.12%	361	13%	0	0%	255	9%	2267	79%
S/SC/SOCO-SC//	0	0	2,138	4,262	2.69%	250	9%	17	1%	1,931	67%	685	24%
SS/SOCO/SOCO-FL//	189	1,023	2,041	4,222	0.65%	425	15%	0	0%	0	0%	2458	85%
F/SEC/FPC-SEC/FPC-SSN/	0	1,217	1,574	4,005	0.47%	670	23%	0	0%	16	1%	2197	76%
S/TVA/SOCO-AECI//	0	1,469	1,469	3,851	0.47%	187	6%	0	0%	617	21%	2079	72%
F/JEA/SOCO-JEA//	0	237	1,082	3,755	1.86%	581	20%	12	0%	1,079	37%	1211	42%
SS/SOCO/SOCO-TVA//	-47	1,525	2,909	3,609	0.32%	171	6%	1	0%	16	1%	2695	93%
F/FPC/FPC-SEC/FPC-SSN/	0	1,217	1,574	3,301	0.39%	550	19%	0	0%	16	1%	2317	80%
S/DUK/TVA-DUK//	0	692	692	3,085	0.71%	82	3%	2	0%	168	6%	2631	91%
SS/SOCO/SOCO-DUK//	-1	105	641	3,056	2.76%	159	6%	48	2%	365	13%	2311	80%
F/FPC/SOCO-FPC//	0	22	502	2,531	3.86%	85	3%	68	2%	1,342	47%	1388	48%
S/CPL/CPL-SC//	318	2,317	4,267	2,364	0.14%	118	4%	0	0%	0	0%	2765	96%
SS/SOCO/FL-DUK/MULTIPATHALIAS/	-1	105	641	2,359	2.13%	219	8%	55	2%	368	13%	2241	78%
SS/SOCO/FL-SCEG/MULTIPATHALIAS/	0	67	140	2,341	4.58%	168	6%	116	4%	145	5%	2454	85%
SS/GTC/SOCO-GTC//	12,417	13,472	14,343	2,267	0.02%	103	4%	0	0%	0	0%	2780	96%
S/SC/CPL-SC//	0	0	1,650	2,156	2.14%	86	3%	17	1%	1,933	67%	847	29%
S/TVA/SOCO-DUK//	0	380	380	2,042	0.78%	96	3%	0	0%	33	1%	2754	96%
SS/SOCO/SOCO-SC//	-8	64	296	1,975	3.17%	99	3%	80	3%	117	4%	2587	90%
SS/SOCO/SOCO-SCEG//	0	67	140	1,853	3.63%	103	4%	90	3%	145	5%	2545	88%
S/MEAG/SOCO-MEAG//	2,473	3,020	3,105	1,831	0.08%	181	6%	0	0%	0	0%	2702	94%
S/MEAG/FPC-MEAG//	0	132	200	1,767	2.10%	160	6%	17	1%	192	7%	2514	87%
S/TVA/TVA-DUK//	0	380	380	1,727	0.66%	38	1%	7	0%	41	1%	2797	97%
F/TEC/FPC-TEC//	0	1,887	3,012	1,705	0.13%	158	5%	0	0%	176	6%	2549	88%
F/FPC/FPC-TEC//	0	1,927	3,052	1,649	0.12%	149	5%	0	0%	168	6%	2566	89%
SS/SOCO/FL-SC/MULTIPATHALIAS/	-8	64	296	1,609	2.60%	116	4%	48	2%	120	4%	2599	90%
S/DUK/SOCO-DUK//	0	1,415	2,135	1,605	0.23%	136	5%	0	0%	787	27%	1960	68%
S/CPL/CPL-DUK//	280	3,118	6,120	1,560	0.07%	89	3%	0	0%	0	0%	2794	97%
S/MEAG/FPC-SC//	None	None	None	1,497	0.00%	166	6%	0	0%	0	0%	2717	94%
S/SCEG/SOCO-DUK//	3,309	10,494	99,999	1,299	0.01%	121	4%	0	0%	0	0%	2762	96%
S/DUK/SCEG-SC//	110	462	510	1,229	0.40%	108	4%	0	0%	0	0%	2775	96%
SS/SOCO/TVA-SOCO//	795	1,309	1,529	1,195	0.13%	47	2%	0	0%	0	0%	2836	98%
F/FPC/TEC-FPC//	0	2,541	3,172	1,188	0.07%	111	4%	0	0%	60	2%	2712	94%
S/DUK/DUK-SOCO//	0	0	2,335	1,132	0.52%	160	6%	0	0%	1,959	68%	764	27%
F/JEA/JEA-SOCO//	129	661	1,158	1,128	0.24%	203	7%	0	0%	0	0%	2680	93%
S/SC/SOCO-DUK//	1,992	2,336	2,818	1,125	0.07%	70	2%	0	0%	0	0%	2813	98%
S/CPL/DUK-TVA//	0	276	276	1,111	0.61%	180	6%	4	0%	192	7%	2507	87%
S/DUK/DUK-CPLW//	0	454	454	1,094	0.36%	182	6%	0	0%	12	0%	2689	93%
S/DUK/SC-DUK//	0	1,689	2,899	1,073	0.09%	61	2%	0	0%	351	12%	2471	86%
SS/GTC/FPC-GTC//	0	485	940	1,066	0.29%	75	3%	1	0%	8	0%	2799	97%
S/SCEG/CPL-SC//	0	0	1,454	1,004	1.14%	121	4%	7	0%	1,929	67%	826	29%
S/DUK/DUK-CPL//	0	61	5,488	999	0.15%	133	5%	0	0%	1,401	49%	1349	47%
S/DUK/CPL-SOCO//	0	61	2,335	948	0.20%	64	2%	0	0%	1,419	49%	1400	49%
S/CPL/DUK-SCEG//	0	365	365	937	0.36%	116	4%	0	0%	4	0%	2763	96%
S/TVA/TVA-SOCO//	0	4,915	4,925	933	0.03%	28	1%	0	0%	20	1%	2835	98%
SS/GTC/FPC-SCEG//	None	None	None	930	0.00%	138	5%	0	0%	0	0%	2745	95%
S/MEAG/SOCO-JEA//	None	None	None	929	0.00%	159	6%	0	0%	0	0%	2724	94%
S/TVA/CPLW-SOCO//	0	276	276	895	0.46%	148	5%	0	0%	33	1%	2702	94%
SS/SOCO/DUK-SOCO//	181	874	1,012	807	0.15%	50	2%	0	0%	0	0%	2833	98%
S/DUK/TVA-SC//	0	0	692	793	0.46%	65	2%	0	0%	1,664	58%	1154	40%

Appendix A (continued)

Segment	ATC			MWhs	Loading Factor	Partially Used		Fully Used		Unavailable		Uncleared	
	Min	Median	Max			Intervals	%	Intervals	%	Intervals	%	Intervals	%
S/MEAG/FPC-TVA//	None	None	None	727	0.00%	95	3%	0	0%	0	0%	2788	97%
S/DUK/DUK-TVA//	0	32	692	719	0.34%	109	4%	2	0%	1,437	50%	1335	46%
S/SCGE/SOCO-SCGE//	0	0	1,929	697	0.56%	102	4%	2	0%	1,929	67%	850	29%
P/LGEE/LGEE-TVA//	0	828	1,623	689	0.12%	37	1%	0	0%	1,176	41%	1670	58%
SS/GTC/FPC-DUK//	None	None	None	601	0.00%	50	2%	0	0%	0	0%	2833	98%
S/CPL/CPL-SCGE//	165	365	365	589	0.23%	52	2%	0	0%	0	0%	2831	98%
S/DUK/DUK-SC//	0	0	2,806	567	0.31%	102	4%	9	0%	1,733	60%	1039	36%
S/MEAG/FPC-SOCO//	None	None	None	565	0.00%	107	4%	0	0%	0	0%	2776	96%
S/MEAG/FPC-DUK//	None	None	None	537	0.00%	112	4%	0	0%	0	0%	2771	96%
S/CPL/DUK-CPL//	223	2,908	6,737	526	0.02%	109	4%	0	0%	0	0%	2774	96%
S/TVA/DUK-AECI//	0	366	366	485	0.24%	44	2%	2	0%	630	22%	2207	77%
F/FPC/TEC-SEC/TEC-SSN/	0	1,208	1,589	484	0.06%	97	3%	0	0%	60	2%	2726	95%
S/MEAG/SOCO-SC//	None	None	None	477	0.00%	58	2%	0	0%	0	0%	2825	98%
S/SC/SOCO-CPL//	0	2,336	2,818	454	0.03%	89	3%	0	0%	4	0%	2790	97%
S/DUK/SOCO-CPL//	0	1,501	2,135	443	0.05%	73	3%	0	0%	747	26%	2063	72%
S/DUK/CPL-SC//	0	0	1,589	442	0.36%	19	1%	7	0%	1,897	66%	960	33%
S/TVA/LGEE-AECI//	0	1,369	1,469	411	0.07%	21	1%	0	0%	1,295	45%	1567	54%
S/TVA/DUK-TVA//	0	366	366	407	0.26%	57	2%	0	0%	1,108	38%	1718	60%
S/DUK/SCGE-DUK//	0	410	510	395	0.14%	35	1%	0	0%	179	6%	2669	93%
S/CPL/SC-CPL//	0	1,154	3,452	394	0.05%	81	3%	0	0%	236	8%	2566	89%
F/SEC/SEC-FPC/SSN-FPC/	0	650	1,527	373	0.08%	54	2%	0	0%	48	2%	2781	96%
SS/GTC/SOCO-SCGE//	None	None	None	372	0.00%	60	2%	0	0%	0	0%	2823	98%
S/MEAG/DUK-MEAG//	92	172	221	322	0.28%	41	1%	0	0%	0	0%	2842	99%
SS/SOCO/DUK-FL/MULTIPATHALIAS/	181	774	1,012	318	0.06%	70	2%	0	0%	0	0%	2813	98%
S/MEAG/FPC-SCGE//	None	None	None	310	0.00%	226	8%	0	0%	0	0%	2657	92%
S/SCGE/CPL-DUK//	2,576	4,500	9,715	308	0.01%	23	1%	0	0%	0	0%	2860	99%
S/TVA/DUK-SOCO//	0	366	366	304	0.12%	43	1%	0	0%	33	1%	2807	97%
F/FPC/SEC-SEC/SSO-SSN/	0	821	1,043	302	0.05%	59	2%	0	0%	12	0%	2812	98%
S/MEAG/DUK-JEA//	None	None	None	296	0.00%	57	2%	0	0%	0	0%	2826	98%
F/SEC/TEC-FPC//	0	609	729	295	0.07%	54	2%	0	0%	57	2%	2772	96%
F/TEC/TEC-SEC/TEC-SSO/	0	114	607	295	0.19%	54	2%	0	0%	60	2%	2769	96%
S/SCGE/SCGE-SC//	1,079	2,172	5,726	286	0.02%	24	1%	0	0%	0	0%	2859	99%
F/FPC/SEC-SOCO/SSN-SOCO/	0	146	405	284	0.25%	39	1%	7	0%	392	14%	2445	85%
S/MEAG/TVA-MEAG//	34	147	185	282	0.30%	42	1%	0	0%	0	0%	2841	99%
S/SC/DUK-SOCO//	1,421	3,400	3,668	277	0.01%	40	1%	0	0%	0	0%	2843	99%
S/SCGE/SCGE-SOCO//	1,367	2,603	6,949	276	0.01%	36	1%	0	0%	0	0%	2847	99%
S/SCGE/SC-SCGE//	0	2,152	4,645	267	0.02%	45	2%	0	0%	466	16%	2372	82%
S/AECI/AECI-TVA//	0	1	954	256	0.22%	16	1%	20	1%	1,452	50%	1395	48%
SS/SOCO/TVA-FL/MULTIPATHALIAS/	189	1,022	1,529	242	0.04%	46	2%	0	0%	0	0%	2837	98%
F/SEC/FPC-JEA//	0	0	637	240	0.91%	39	1%	0	0%	2,715	94%	129	4%
S/MEAG/SOCO-SCGE//	None	None	None	233	0.00%	121	4%	0	0%	0	0%	2762	96%
S/TVA/AECI-SOCO//	0	654	1,253	220	0.06%	31	1%	0	0%	946	33%	1906	66%
SS/SOCO/SC-SOCO//	314	493	575	220	0.06%	18	1%	0	0%	0	0%	2865	99%
SS/GTC/SOCO-DUK//	None	None	None	216	0.00%	18	1%	0	0%	0	0%	2865	99%
F/SEC/SEC-FPC/SSO-FPC/	0	459	1,089	214	0.06%	57	2%	0	0%	1	0%	2825	98%
S/SCGE/SCGE-DUK//	1,273	2,378	7,732	201	0.01%	16	1%	0	0%	0	0%	2867	99%
F/FPC/SEC-SOCO/SSO-SOCO/	0	161	405	200	0.15%	52	2%	1	0%	352	12%	2478	86%
SS/GTC/DUK-GTC//	233	550	636	192	0.06%	15	1%	0	0%	0	0%	2868	99%
S/SC/DUK-SCGE//	1,808	2,281	3,681	190	0.01%	32	1%	0	0%	0	0%	2851	99%
S/DUK/SCGE-TVA//	0	460	510	184	0.06%	13	0%	0	0%	4	0%	2866	99%
SS/GTC/FPC-TVA//	None	None	None	179	0.00%	14	0%	0	0%	0	0%	2869	100%
S/TVA/LGEE-DUK//	0	380	380	177	0.09%	8	0%	0	0%	705	24%	2170	75%
S/SC/CPL-SOCO//	0	650	3,605	171	0.02%	17	1%	1	0%	982	34%	1883	65%
F/JEA/SEC-SOCO/SSN-SOCO/	0	357	637	169	0.06%	26	1%	0	0%	56	2%	2801	97%
S/MEAG/TVA-SC//	None	None	None	166	0.00%	29	1%	0	0%	0	0%	2854	99%
SS/GTC/SCGE-GTC//	76	98	111	161	0.23%	19	1%	1	0%	0	0%	2863	99%
F/FPC/SOCO-SEC/SOCO-SSN/	0	1	502	158	0.25%	38	1%	1	0%	1,458	51%	1386	48%
SS/GTC/GTC-TVA//	0	221	646	157	0.10%	5	0%	0	0%	255	9%	2623	91%
S/DUK/CPL-TVA//	248	692	692	153	0.03%	6	0%	0	0%	0	0%	2877	100%
S/DUK/SC-SOCO//	0	1,967	2,335	148	0.01%	9	0%	0	0%	662	23%	2212	77%

Appendix A (continued)

Segment	ATC			MWs	Loading Factor	Partially Used		Fully Used		Unavailable		Uncleared	
	Min	Median	Max			Intervals	%	Intervals	%	Intervals	%	Intervals	%
S/SC/CPLD-DUK//	3,135	3,798	4,289	148	0.01%	9	0%	0	0%	0	0%	2874	100%
SS/SOCO/DUK-TVA/MULTIPATHALIAS/	-47	756	1,012	140	0.03%	8	0%	0	0%	16	1%	2859	99%
S/SCG/CPLD-SC//	0	0	99,999	134	0.01%	6	0%	2	0%	1,902	66%	973	34%
S/MEAG/SOCO-DUK//	None	None	None	133	0.00%	21	1%	0	0%	0	0%	2862	99%
S/MEAG/DUK-TVA//	None	None	None	127	0.00%	5	0%	0	0%	0	0%	2878	100%
SS/GTC/TVA-GTC//	125	260	304	121	0.07%	11	0%	0	0%	0	0%	2872	100%
S/MEAG/TVA-JEA//	None	None	None	118	0.00%	23	1%	0	0%	0	0%	2860	99%
S/MEAG/JEA-MEAG//	0	132	200	116	0.14%	21	1%	4	0%	192	7%	2666	92%
F/JEA/SEC-JEA/SSN-JEA/	0	0	487	114	0.17%	15	1%	12	0%	1,772	61%	1084	38%
S/TVA/CPLW-AECI//	0	276	276	114	0.07%	16	1%	0	0%	630	22%	2237	78%
SS/SOCO/TVA-SCG/MULTIPATHALIAS/	0	67	140	114	0.22%	18	1%	3	0%	145	5%	2717	94%
S/CPL/DUK-SC//	225	1,828	4,042	112	0.01%	13	0%	0	0%	0	0%	2870	100%
S/DUK/TVA-CPLD//	0	692	692	104	0.02%	11	0%	0	0%	73	3%	2799	97%
S/SCG/CPLD-SOCO//	0	772	99,999	103	0.01%	13	0%	0	0%	914	32%	1956	68%
SS/GTC/JEA-GTC//	0	485	940	103	0.03%	16	1%	0	0%	8	0%	2859	99%
S/TVA/CPLW-TVA//	0	276	276	102	0.07%	20	1%	0	0%	849	29%	2014	70%
S/TVA/LGEE-SOCO//	0	2,512	2,828	101	0.01%	8	0%	0	0%	1,180	41%	1695	59%
SS/GTC/SOCO-TVA//	None	None	None	100	0.00%	6	0%	0	0%	0	0%	2877	100%
S/MEAG/MEAG-GTC//	2,551	2,879	3,058	99	0.00%	5	0%	0	0%	0	0%	2878	100%
S/MEAG/TVA-FPC//	None	None	None	98	0.00%	24	1%	0	0%	0	0%	2859	99%
S/CPL/SCG-CPLD//	0	623	623	97	0.02%	17	1%	0	0%	4	0%	2862	99%
SS/SOCO/SC-FL/MULTIPATHALIAS/	189	452	575	96	0.03%	21	1%	0	0%	0	0%	2862	99%
S/MEAG/SC-MEAG//	6	40	45	95	0.34%	4	0%	9	0%	0	0%	2870	100%
SS/GTC/JEA-SCG//	None	None	None	94	0.00%	20	1%	0	0%	0	0%	2863	99%
SS/GTC/MEAG-GTC//	8,499	8,782	9,186	90	0.00%	4	0%	0	0%	0	0%	2879	100%
S/MEAG/JEA-SC//	None	None	None	84	0.00%	17	1%	0	0%	0	0%	2866	99%
SS/SOCO/SCG-FL/MULTIPATHALIAS/	14	188	211	78	0.06%	8	0%	0	0%	0	0%	2875	100%
S/SC/SOCO-SCG//	0	0	1,927	76	0.05%	13	0%	2	0%	1,933	67%	935	32%
S/DUK/SC-TVA//	0	692	692	75	0.02%	9	0%	0	0%	13	0%	2861	99%
F/FPC/SEC-FPC/SSN-FPC/	0	531	1,276	74	0.02%	13	0%	0	0%	547	19%	2323	81%
S/DUK/SOCO-TVA//	0	692	692	65	0.02%	9	0%	0	0%	664	23%	2210	77%
S/MEAG/JEA-SOCO//	None	None	None	64	0.00%	10	0%	0	0%	0	0%	2873	100%
S/SCG/SOCO-CPLD//	1,761	5,606	10,221	63	0.00%	13	0%	0	0%	0	0%	2870	100%
S/CPL/TVA-DUK//	171	276	276	58	0.03%	5	0%	0	0%	0	0%	2878	100%
SS/GTC/GTC-SOCO//	20,000	20,000	20,000	58	0.00%	3	0%	0	0%	0	0%	2880	100%
S/SC/SC-SOCO//	1,230	3,399	3,744	52	0.00%	3	0%	0	0%	0	0%	2880	100%
SS/GTC/SC-GTC//	67	182	213	52	0.04%	3	0%	0	0%	0	0%	2880	100%
SS/SOCO/SCG-TVA/MULTIPATHALIAS/	-47	188	211	47	0.04%	8	0%	2	0%	16	1%	2857	99%
SS/SOCO/TVA-SC/MULTIPATHALIAS/	-8	64	296	47	0.08%	5	0%	6	0%	117	4%	2755	96%
F/SEC/SEC-JEA/SSN-JEA/	0	0	637	43	0.16%	11	0%	0	0%	2,715	94%	157	5%
S/MEAG/SCG-MEAG//	9	22	24	42	0.28%	2	0%	8	0%	0	0%	2873	100%
F/FPC/SOCO-TEC//	0	0	502	41	0.07%	6	0%	2	0%	1,633	57%	1242	43%
S/MEAG/MEAG-DUK//	0	0	87	39	0.75%	1	0%	2	0%	2,083	72%	797	28%
SS/GTC/JEA-DUK//	None	None	None	38	0.00%	10	0%	0	0%	0	0%	2873	100%
S/CPL/SC-DUK//	1,934	4,527	4,527	37	0.00%	4	0%	0	0%	0	0%	2879	100%
S/DUK/CPLD-DUK//	0	4,221	5,642	37	0.00%	4	0%	0	0%	166	6%	2713	94%
S/TVA/AECI-DUK//	0	190	380	36	0.03%	9	0%	0	0%	1,339	46%	1535	53%
SS/GTC/GTC-SCG//	22	41	73	35	0.12%	4	0%	4	0%	0	0%	2875	100%
S/SCG/SCG-CPLD//	828	2,582	4,281	34	0.00%	4	0%	0	0%	0	0%	2879	100%
S/MEAG/JEA-SCG//	None	None	None	33	0.00%	28	1%	0	0%	0	0%	2855	99%
SS/SOCO/SCG-SOCO//	14	188	211	33	0.02%	4	0%	0	0%	0	0%	2879	100%
S/DUK/CPLW-CPLD//	0	647	1,243	29	0.01%	1	0%	0	0%	666	23%	2216	77%
S/DUK/CPLW-DUK//	0	944	1,243	29	0.01%	4	0%	0	0%	203	7%	2676	93%
S/MEAG/TVA-SCG//	None	None	None	29	0.00%	17	1%	0	0%	0	0%	2866	99%
S/TVA/SOCO-CPLW//	0	276	276	29	0.02%	1	0%	0	0%	717	25%	2165	75%
S/TVA/TVA-CPLW//	0	276	276	29	0.02%	4	0%	0	0%	725	25%	2154	75%
S/MEAG/SOCO-TVA//	None	None	None	28	0.00%	2	0%	0	0%	0	0%	2881	100%
S/MEAG/MEAG-SOCO//	2,591	2,676	2,979	26	0.00%	4	0%	0	0%	0	0%	2879	100%
S/MEAG/DUK-FPC//	None	None	None	24	0.00%	4	0%	0	0%	0	0%	2879	100%
S/SC/SC-DUK//	2,357	3,404	4,098	24	0.00%	2	0%	0	0%	0	0%	2881	100%

Appendix A (continued)

Segment	ATC			MWs	Loading Factor	Partially Used		Fully Used		Unavailable		Uncleared	
	Min	Median	Max			Intervals	%	Intervals	%	Intervals	%	Intervals	%
SS/GTC/SOCO-SC//	None	None	None	24	0.00%	3	0%	0	0%	0	0%	2880	100%
S/CPL/SC-SCEG//	0	365	365	23	0.01%	4	0%	0	0%	4	0%	2875	100%
SS/GTC/FPC-SOCO//	None	None	None	18	0.00%	2	0%	0	0%	0	0%	2881	100%
S/DUK/CPL-CPLW//	0	454	454	17	0.01%	2	0%	0	0%	12	0%	2869	100%
SS/GTC/GTC-SC//	5	188	223	17	0.01%	1	0%	0	0%	0	0%	2882	100%
F/FPC/SEC-TEC/SSN-TEC/	0	646	1,521	15	0.00%	2	0%	0	0%	96	3%	2785	97%
S/MEAG/MEAG-SC//	0	40	65	15	0.05%	1	0%	1	0%	4	0%	2877	100%
S/MEAG/SC-FPC//	None	None	None	14	0.00%	2	0%	0	0%	0	0%	2881	100%
S/MEAG/SOCO-FPC//	None	None	None	13	0.00%	4	0%	0	0%	0	0%	2879	100%
SS/GTC/GTC-JEA//	154	701	905	12	0.00%	3	0%	0	0%	0	0%	2880	100%
S/MEAG/TVA-DUK//	None	None	None	11	0.00%	7	0%	0	0%	0	0%	2876	100%
SS/GTC/TVA-SCEG//	None	None	None	11	0.00%	6	0%	0	0%	0	0%	2877	100%
SS/SOCO/SC-TVA/MULTIPATHALIAS/	-47	459	575	11	0.00%	3	0%	0	0%	16	1%	2864	99%
F/SEC/SEC-TEC/SSO-TEC/	0	729	729	10	0.00%	1	0%	0	0%	12	0%	2870	100%
F/TEC/SEC-TEC/SSO-TEC/	0	729	729	10	0.00%	1	0%	0	0%	12	0%	2870	100%
S/MEAG/MEAG-FPC//	52	169	257	10	0.01%	1	0%	0	0%	0	0%	2882	100%
S/MEAG/SCEG-TVA//	None	None	None	10	0.00%	2	0%	0	0%	0	0%	2881	100%
SS/SOCO/TVA-DUK/MULTIPATHALIAS/	-1	105	641	10	0.01%	3	0%	1	0%	365	13%	2514	87%
SS/GTC/MEAG-DUK//	None	None	None	9	0.00%	1	0%	0	0%	0	0%	2882	100%
SS/GTC/TVA-DUK//	None	None	None	9	0.00%	1	0%	0	0%	0	0%	2882	100%
S/MEAG/SCEG-FPC//	None	None	None	8	0.00%	2	0%	0	0%	0	0%	2881	100%
F/FPC/SEC-FPC/SSO-FPC/	0	459	1,089	7	0.00%	3	0%	0	0%	1	0%	2879	100%
S/MEAG/SC-JEA//	None	None	None	7	0.00%	3	0%	0	0%	0	0%	2880	100%
SS/GTC/FPC-SC//	None	None	None	6	0.00%	3	0%	0	0%	0	0%	2880	100%
S/MEAG/SC-TVA//	None	None	None	5	0.00%	1	0%	0	0%	0	0%	2882	100%
S/SCEG/DUK-SCEG//	0	2,209	3,687	5	0.00%	5	0%	0	0%	1	0%	2877	100%
S/DUK/DUK-SCEG//	0	0	13	4	2.74%	1	0%	3	0%	2,816	98%	63	2%
S/MEAG/JEA-DUK//	None	None	None	4	0.00%	2	0%	0	0%	0	0%	2881	100%
SS/GTC/GTC-DUK//	0	74	414	3	0.00%	0	0%	1	0%	781	27%	2101	73%
S/MEAG/GTC-SCEG//	None	None	None	2	0.00%	2	0%	0	0%	0	0%	2881	100%
S/MEAG/JEA-TVA//	None	None	None	2	0.00%	1	0%	0	0%	0	0%	2882	100%
SS/GTC/GTC-MEAG//	9,312	9,712	9,999	2	0.00%	2	0%	0	0%	0	0%	2881	100%
SS/SOCO/DUK-SCEG/MULTIPATHALIAS/	0	67	140	2	0.00%	1	0%	0	0%	145	5%	2737	95%
S/DUK/SC-SCEG//	0	0	13	1	0.59%	0	0%	1	0%	2,801	97%	81	3%
S/MEAG/MEAG-SCEG//	5	9	15	1	0.02%	0	0%	1	0%	0	0%	2882	100%
S/SC/CPL-SCEG//	0	0	1,400	1	0.00%	0	0%	1	0%	1,933	67%	949	33%
F/FPC/FPC-FPC/FPC-FPCS/	1,828	3,214	3,959	0	0.00%	0	0%	0	0%	0	0%	2883	100%
F/FPC/FPC-GVL//	0	159	252	0	0.00%	0	0%	0	0%	404	14%	2479	86%
F/FPC/GVL-FPC//	0	357	530	0	0.00%	0	0%	0	0%	48	2%	2835	98%
F/FPC/GVL-FPC/GVL-FPCS/	0	357	530	0	0.00%	0	0%	0	0%	48	2%	2835	98%
F/FPC/GVL-SEC/GVL-SSN/	0	357	530	0	0.00%	0	0%	0	0%	36	1%	2847	99%
F/FPC/GVL-SOCO//	0	161	405	0	0.00%	0	0%	0	0%	356	12%	2527	88%
F/FPC/GVL-TEC//	0	353	530	0	0.00%	0	0%	0	0%	40	1%	2843	99%
F/FPC/SEC-FPC/SSN-FPCS/	0	531	1,276	0	0.00%	0	0%	0	0%	547	19%	2336	81%
F/FPC/SEC-FPC/SSO-FPCS/	0	459	1,089	0	0.00%	0	0%	0	0%	1	0%	2882	100%
F/FPC/SEC-GVL/SSN-GVL/	0	153	253	0	0.00%	0	0%	0	0%	460	16%	2423	84%
F/FPC/SEC-GVL/SSO-GVL/	0	157	252	0	0.00%	0	0%	0	0%	416	14%	2467	86%
F/FPC/SEC-TEC/SSO-TEC/	0	821	1,043	0	0.00%	0	0%	0	0%	12	0%	2871	100%
F/FPC/SOCO-FPC/SOCO-FPCS/	0	0	502	0	0.00%	0	0%	0	0%	1,677	58%	1206	42%
F/FPC/SOCO-GVL//	0	0	229	0	0.00%	0	0%	0	0%	1,542	53%	1341	47%
F/FPC/TEC-FPC/TEC-FPCS/	0	2,525	3,172	0	0.00%	0	0%	0	0%	60	2%	2823	98%
F/FPC/TEC-GVL//	0	157	253	0	0.00%	0	0%	0	0%	464	16%	2419	84%
F/JEA/JEA-SEC/JEA-SSN/	325	524	524	0	0.00%	0	0%	0	0%	0	0%	2883	100%
F/JEA/SOCO-SEC/SOCO-SSN/	0	257	514	0	0.00%	0	0%	0	0%	903	31%	1980	69%
F/SEC/JEA-FPC//	0	0	637	0	0.00%	0	0%	0	0%	2,715	94%	168	6%
F/SEC/JEA-SEC/JEA-SSN/	0	0	637	0	0.00%	0	0%	0	0%	2,715	94%	168	6%
F/SEC/TEC-SEC/TEC-SSO/	0	114	607	0	0.00%	0	0%	0	0%	60	2%	2823	98%
F/TEC/SEC-FPC/SSO-FPC/	0	729	729	0	0.00%	0	0%	0	0%	88	3%	2795	97%
P/LGEE/TVA-LGEE//	0	1,366	1,424	0	0.00%	0	0%	0	0%	770	27%	2113	73%
S/CPL/CPLW-DUK//	0	234	1,257	0	0.00%	0	0%	0	0%	158	5%	2725	95%

Appendix A (continued)

Segment	ATC			MWhs	Loading Factor	Partially Used		Fully Used		Unavailable		Uncleared	
	Min	Median	Max			Intervals	%	Intervals	%	Intervals	%	Intervals	%
S/CPL/CPLW-TVA//	0	202	276	0	0.00%	0	0%	0	0%	196	7%	2687	93%
S/CPL/DUK-CPLW//	0	288	469	0	0.00%	0	0%	0	0%	247	9%	2636	91%
S/CPL/SCEG-DUK//	535	623	623	0	0.00%	0	0%	0	0%	0	0%	2883	100%
S/CPL/SCEG-SC//	535	623	623	0	0.00%	0	0%	0	0%	0	0%	2883	100%
S/CPL/TVA-CPLW//	0	264	276	0	0.00%	0	0%	0	0%	244	8%	2639	92%
S/DUK/CPLW-SCEG//	0	0	13	0	0.00%	0	0%	0	0%	2,816	98%	67	2%
S/DUK/CPLW-SC//	0	0	1,143	0	0.00%	0	0%	0	0%	1,897	66%	986	34%
S/DUK/CPLW-SCEG//	0	0	13	0	0.00%	0	0%	0	0%	2,816	98%	67	2%
S/DUK/CPLW-SOCO//	0	263	1,197	0	0.00%	0	0%	0	0%	1,274	44%	1609	56%
S/DUK/CPLW-TVA//	0	692	692	0	0.00%	0	0%	0	0%	13	0%	2870	100%
S/DUK/SC-CPLW//	0	2,405	2,899	0	0.00%	0	0%	0	0%	45	2%	2838	98%
S/DUK/SC-CPLW//	0	454	454	0	0.00%	0	0%	0	0%	412	14%	2471	86%
S/DUK/SCEG-CPLW//	0	460	510	0	0.00%	0	0%	0	0%	44	2%	2839	98%
S/DUK/SCEG-CPLW//	0	410	454	0	0.00%	0	0%	0	0%	12	0%	2871	100%
S/DUK/SCEG-SOCO//	0	408	510	0	0.00%	0	0%	0	0%	662	23%	2221	77%
S/DUK/SOCO-CPLW//	0	454	454	0	0.00%	0	0%	0	0%	676	23%	2207	77%
S/DUK/SOCO-SCEG//	0	0	13	0	0.00%	0	0%	0	0%	2,832	98%	51	2%
S/DUK/TVA-CPLW//	0	454	454	0	0.00%	0	0%	0	0%	13	0%	2870	100%
S/DUK/TVA-SCEG//	0	0	13	0	0.00%	0	0%	0	0%	2,816	98%	67	2%
S/DUK/TVA-SOCO//	0	692	692	0	0.00%	0	0%	0	0%	663	23%	2220	77%
S/MEAG/GTC-MEAG//	1,196	1,784	2,120	0	0.00%	0	0%	0	0%	0	0%	2883	100%
S/MEAG/MEAG-JEA//	52	169	257	0	0.00%	0	0%	0	0%	0	0%	2883	100%
S/MEAG/MEAG-TVA//	0	27	137	0	0.00%	0	0%	0	0%	1,051	36%	1832	64%
S/SC/DUK-CPLW//	3,081	3,572	4,235	0	0.00%	0	0%	0	0%	0	0%	2883	100%
S/SC/SC-CPLW//	0	3,109	4,811	0	0.00%	0	0%	0	0%	6	0%	2877	100%
S/SC/SC-SCEG//	0	3,679	5,327	0	0.00%	0	0%	0	0%	14	0%	2869	100%
S/SC/SCEG-CPLW//	0	3,042	3,119	0	0.00%	0	0%	0	0%	12	0%	2871	100%
S/SC/SCEG-DUK//	1,273	3,059	3,141	0	0.00%	0	0%	0	0%	0	0%	2883	100%
S/SC/SCEG-SOCO//	1,444	3,055	3,119	0	0.00%	0	0%	0	0%	0	0%	2883	100%
S/SCEG/DUK-CPLW//	1,814	18,429	99,999	0	0.00%	0	0%	0	0%	0	0%	2883	100%
S/SCEG/DUK-SC//	1,093	6,763	99,951	0	0.00%	0	0%	0	0%	0	0%	2883	100%
S/SCEG/DUK-SOCO//	6,754	99,933	99,999	0	0.00%	0	0%	0	0%	0	0%	2883	100%
S/SCEG/SC-CPLW//	0	4,984	9,851	0	0.00%	0	0%	0	0%	2	0%	2881	100%
S/SCEG/SC-DUK//	3,212	5,482	6,618	0	0.00%	0	0%	0	0%	0	0%	2883	100%
S/SCEG/SC-SOCO//	1,675	4,791	7,685	0	0.00%	0	0%	0	0%	0	0%	2883	100%
S/TVA/AECI-CPLW//	0	1	276	0	0.00%	0	0%	0	0%	1,971	68%	912	32%
S/TVA/AECI-LGEE//	0	309	1,253	0	0.00%	0	0%	0	0%	1,306	45%	1577	55%
S/TVA/AECI-TVA//	0	1	1,253	0	0.00%	0	0%	0	0%	1,571	54%	1312	46%
S/TVA/CPLW-DUK//	0	276	276	0	0.00%	0	0%	0	0%	33	1%	2850	99%
S/TVA/CPLW-LGEE//	0	276	276	0	0.00%	0	0%	0	0%	85	3%	2798	97%
S/TVA/DUK-CPLW//	0	276	276	0	0.00%	0	0%	0	0%	717	25%	2166	75%
S/TVA/DUK-LGEE//	0	366	366	0	0.00%	0	0%	0	0%	85	3%	2798	97%
S/TVA/LGEE-CPLW//	0	264	276	0	0.00%	0	0%	0	0%	1,236	43%	1647	57%
S/TVA/LGEE-TVA//	0	1,831	2,828	0	0.00%	0	0%	0	0%	1,180	41%	1703	59%
S/TVA/SOCO-LGEE//	0	2,823	2,828	0	0.00%	0	0%	0	0%	72	2%	2811	98%
S/TVA/TVA-AECI//	0	1,469	1,469	0	0.00%	0	0%	0	0%	617	21%	2266	79%
S/TVA/TVA-LGEE//	0	2,822	2,828	0	0.00%	0	0%	0	0%	77	3%	2806	97%
SS/GTC/GTC-FPC//	154	701	905	0	0.00%	0	0%	0	0%	0	0%	2883	100%
SS/GTC/GTC-GTC//	24,792	25,160	25,735	0	0.00%	0	0%	0	0%	0	0%	2883	100%
SS/SOCO/DUK-SC/MULTIPATHALIAS/	-8	64	296	0	0.00%	0	0%	0	0%	117	4%	2766	96%
SS/SOCO/SC-DUK/MULTIPATHALIAS/	-1	105	575	0	0.00%	0	0%	0	0%	365	13%	2518	87%
SS/SOCO/SC-SCEG/MULTIPATHALIAS/	0	67	140	0	0.00%	0	0%	0	0%	145	5%	2738	95%
SS/SOCO/SCEG-DUK/MULTIPATHALIAS/	-1	105	211	0	0.00%	0	0%	0	0%	365	13%	2518	87%
SS/SOCO/SCEG-SC/MULTIPATHALIAS/	-8	64	201	0	0.00%	0	0%	0	0%	117	4%	2766	96%