

ISO New England, Inc. (ISO-NE) to adopt an offer floor,² akin to that used by PJM Interconnection, L.L.C. (PJM), for new entrants that have opted for a seven-year price lock.³ The D.C. Circuit found that the Commission did not adequately explain why it allowed ISO-NE to forego an offer floor for its seven-year price lock period despite previously rejecting PJM's request to remove the offer floor for its three-year price lock period.⁴ Accordingly, the court remanded the Commission's orders for further explanation.⁵

2. In this order, upon further review of the record, we institute a new proceeding pursuant to section 206 of the Federal Power Act (FPA)⁶ in Docket No. EL20-54-000 because we preliminarily find that ISO-NE's new entrant rules may be unjust and unreasonable. We also establish paper hearing procedures and pose questions, set forth below, to address in briefs. Initial briefs to the Commission are due 45 days after the publication of notice in the *Federal Register* of the Commission's initiation of this FPA section 206 proceeding in Docket No. EL20-54-000. Responses to those initial briefs are due 30 days after the date that the initial briefs are due. No additional answers or briefs will be permitted. Any evidence included with the briefs shall be submitted in the form of affidavits accompanying the relevant brief(s).

I. Background

3. The D.C. Circuit addressed several Commission proceedings in its remand order. First, the D.C. Circuit addressed the Commission orders rejecting two complaints

² The record in this proceeding sometimes refers to a bid floor and, at other times, an offer floor to mean a price level above which a resource must submit an offer. For purposes of this order, we will use the term *offer floor* only.

³ See *PJM Interconnection, L.L.C.*, 128 FERC ¶ 61,157 (2009) (*PJM III*); see ISO-NE Tariff, § III.13.1.1.2.2.4 (63.0.0) ("In the New Capacity Qualification Package, the Project Sponsor must specify whether, if its New Capacity Offer clears in the Forward Capacity Auction, the associated Capacity Supply Obligation and Capacity Clearing Price (indexed for inflation) shall continue to apply after the Capacity Commitment Period associated with the Forward Capacity Auction in which the offer clears, for up to six additional and consecutive Capacity Commitment Periods, in whole Capacity Commitment Period increments only.").

⁴ *New England Power Generators Ass'n v. FERC*, 881 F.3d 202 (D.C. Cir. 2018) (*NEPGA*).

⁵ *Id.* at 213.

⁶ 16 U.S.C. § 824e (2018).

challenging the impact of ISO-NE's new entrant rules, one filed by NEPGA and another filed by Exelon and Calpine. Second, in reviewing those two complaint orders, the D.C. Circuit discussed three other Commission orders: (1) the *PJM III* order addressing PJM's proposed new entrant rules; (2) an order modifying ISO-NE's administrative pricing under exigent circumstances;⁷ and (3) an initial order, which was affirmed on rehearing, that modified ISO-NE's vertical demand curve to a sloped demand curve and extending the price lock from five to seven years.⁸

A. ISO-NE's New Entrant Rules⁹

4. At the inception of the ISO-NE Forward Capacity Market (FCM), the Commission accepted ISO-NE's tariff provisions that allowed a new resource to lock in for five years the capacity price that it receives in the first Forward Capacity Auction (FCA) in which it participates.¹⁰ Under that rule, a new resource receives that initial clearing price for the four subsequent annual auctions (the lock-in period), even if the actual clearing price for those subsequent auctions is higher or lower. Although the new resource would forego the potential upside if the clearing price in these subsequent capacity auctions were higher than its locked-in price, the lock-in would mitigate price risk by ensuring that any new resource that opted to lock in its price would receive its first auction-clearing price throughout the lock-in period, thus eliminating any downward price risk.¹¹

⁷ *ISO New England Inc.*, 146 FERC ¶ 61,038 (2014) (Exigent Circumstances Order).

⁸ *ISO New England Inc.*, 147 FERC ¶ 61,173 (2014) (Sloped Demand Curve Initial Order), *reh'g denied*, 150 FERC ¶ 61,065 (2015) (Sloped Demand Curve Rehearing Order).

⁹ In its complaint, NEPGA challenged an additional ISO-NE new entrant rule, the Capacity Carry Forward Rule, which addressed the situation where some, but not all, of a resource's capacity clears the auction. This tariff provision is no longer at issue because, in 2016, the Commission accepted ISO-NE's proposal to remove the Capacity Carry Forward Rule from the tariff as a part of the transition to a sloped demand curve. *See ISO New England*, 155 FERC ¶ 61,319 (2016).

¹⁰ *See Devon Power LLC*, 115 FERC ¶ 61,340, at P 16 (2006).

¹¹ *See* NEPGA Initial Order, 146 FERC ¶ 61,039 at P 6; NEPGA Rehearing Order, 150 FERC ¶ 61,064 at P 19.

5. During the lock-in period, a price-locked generator is required to offer its capacity into those subsequent auctions at a zero-price offer to ensure that it clears¹² each auction.¹³ In accepting these tariff provisions, the Commission found the five-year price lock and associated zero-price offer requirement to be just and reasonable because it provides “predictable revenues and facilitates financing for new capacity.”¹⁴

6. In 2013, ISO-NE informed the Commission that there had been “an abrupt change in supply and demand in New England, from a years-long capacity surplus to a potential capacity shortage in the upcoming FCA, as well as a general decline in the amount of new resources seeking to participate in the auction.”¹⁵ As a result, on April 1, 2014, as part of its proposed sloped demand curve tariff revisions, ISO-NE also proposed extending the duration of the price lock for new entrants from five to seven years.¹⁶ In accepting these proposed revisions, the Commission found that the seven-year price lock was “an appropriate way to provide investor assurance” because it achieved a “reasonable balance between incenting new entry and protecting consumers from very high prices” in New England.¹⁷ Although the Commission acknowledged that the lock-in extension

¹² The ISO-NE tariff defines the word “clear” differently with respect to new capacity versus existing capacity. Section III.1.3.2.5.1 defines “clear” for New Capacity as receiving a Capacity Supply Obligation for the associated Capacity Commitment Period; that clearing occurs for a New Capacity Offer if the Capacity Clearing Price is greater than or equal to the price specified in the offer. By contrast, section II.1.3.2.5.2.1 defines “clear” for existing resources that submit de-list bids as NOT receiving a Capacity Supply Obligation; the clearing for the de-list bid of an existing resource occurs if the Capacity Clearing Price is less than or equal to the price specified in the bid. To help eliminate confusion in our discussion, we define “clear” in this order in the same way for all resources, whether new or existing. That is, we define “clear” to mean to receive a Capacity Supply Obligation. Under this definition, a resource clears when the Capacity Clearing Price is greater than or equal to the price specified in the offer.

¹³ Exelon Initial Order, 150 FERC ¶ 61,067 at P 6; Exelon Rehearing Order, 154 FERC ¶ 61,005 at P 2. That is, a price-locked resource may not submit a de-list bid, which is the lowest price at which a resource is willing to accept a capacity supply obligation in that year’s annual capacity auction.

¹⁴ *Devon Power*, 115 FERC ¶ 61,340 at P 16.

¹⁵ NEPGA Initial Order, 146 FERC ¶ 61,039 at P 7.

¹⁶ ISO New England Inc., Tariff Filing, Docket No. ER14-1639-000, (Apr. 1, 2014).

¹⁷ *See* Sloped Demand Curve Initial Order, 147 FERC ¶ 61,173 at P 56.

could result in lower relative market clearing prices, it found that, if the five-year lock-in period remained unchanged, ISO-NE would have to increase the price cap to achieve the same level of reliability, “exposing consumers to very high prices in the event the auction is not competitive.”¹⁸

B. 2009 PJM Rehearing Order (PJM III)

7. Under certain circumstances, PJM allows a new entrant in its capacity market to lock in for three years (i.e., two additional delivery years) the clearing price associated with its entry.¹⁹ Unlike ISO-NE, PJM applies an offer floor to such price-locked resources in the subsequent two auctions. The offer floor requires the price-locked resource to offer its capacity into the two subsequent auctions during the lock-in period at a price equal to the lesser of (1) the price in such seller’s Sell Offer for the auction in which such resource qualified for the lock-in or (2) 0.90 times the Net Cost of New Entry applicable in the first auction in which it cleared.²⁰ If some portion of the resource’s capacity clears, the resource’s offer price sets the auction price and the un-cleared portion of the resource’s minimum offer block is paid its offer price (i.e., the market price) from out-of-market charges to load. If the resource does not initially clear the auction, PJM adjusts the auction with the resource’s offer price lowered sufficiently so that the amount of the resource’s capacity that cleared in the first-year auction also clears in the instant auction. The resource’s revised offer price sets the auction clearing price, while the resource receives its locked-in first-year price. In either event, the price-locked resource is obligated to supply capacity.

8. On March 26, 2009, the Commission rejected tariff revisions that PJM submitted pursuant to FPA section 205 to modify its price-lock mechanisms.²¹ Of note, the Commission rejected PJM’s proposals to extend its price-lock to five years and to eliminate the offer floor for price-locked resources and instead allow a price-locked resource to offer its capacity into subsequent auctions during the lock-in period at a price of \$0 (i.e., a zero-price offer). On rehearing, the Commission found that extending the price-lock to five years and allowing price-locked resources to submit zero-price offers

¹⁸ Sloped Demand Curve Rehearing Order, 150 FERC ¶ 61,065 at P 31. No party in Sloped Demand proceeding appealed the seven-year price-lock.

¹⁹ See PJM Tariff, Attachment DD, § 5.14(c).

²⁰ *Id.*

²¹ *PJM Interconnection, LLC*, 126 FERC ¶ 61,275, at PP 142, 149-150 (2009).

was not just and reasonable and was unduly discriminatory against existing suppliers because it would unfairly suppress market prices.²²

C. NEPGA Initial Order and ISO-NE Exigent Circumstances Order

9. On October 31, 2013, NEPGA filed a complaint challenging, *inter alia*, the Capacity Carry Forward Rule²³ and the effect of zero-price offers as unjust, unreasonable, and unduly discriminatory due to the alleged price suppression effects of the five-year price lock on ISO-NE's then-vertical demand curve.²⁴ To mitigate the degree of price suppression, NEPGA proposed that the Commission impose an offer floor on new entrants similar to PJM's offer floor.

10. On January 24, 2014, the Commission denied NEPGA's complaint, finding that the Capacity Carry Forward Rule reasonably mitigates the price suppressing effects of over-procurement following the procurement of capacity from a new resource that exceeds the amount of new capacity required in a zone.²⁵ The Commission distinguished its decision in *PJM III*, finding that "there are substantial differences between the PJM and ISO-NE tariffs," including, "[m]ost importantly," the fact that "unlike ISO-NE, PJM uses a sloped demand curve in its [FCM]."²⁶

11. Concurrent with the NEPGA Initial Order, the Commission issued an order allowing ISO-NE to temporarily modify its administrative pricing rules²⁷ and institute stakeholder proceedings to transition its FCM from a vertical demand curve to a sloped demand curve.²⁸ On May 30, 2014, the Commission accepted ISO-NE's proposal to

²² See *PJM III*, 128 FERC ¶ 61,157 at PP 102, 112.

²³ The Capacity Carry Forward Rule was intended to limit the potential for prices to drop significantly in import-constrained zones after the entry of a large new resource in that zone.

²⁴ NEPGA Complaint at 39-40.

²⁵ NEPGA Initial Order, 146 FERC ¶ 61,039 at PP 56-60.

²⁶ *Id.* P 58; *PJM III*, 128 FERC ¶ 61,157 at P 112.

²⁷ ISO-NE's tariff had provided administrative pricing rules that could be triggered in FCAs under certain situations, including insufficient competition or inadequate supply. In those situations, the administrative pricing rules would dictate how certain capacity resources would be compensated.

²⁸ See Exigent Circumstances Order, 146 FERC ¶ 61,038.

establish a system-wide sloped demand curve in the FCM and to extend its price lock for two additional years (i.e., to move from a five-year price lock to a seven-year price lock).²⁹ The Commission also accepted ISO-NE's proposal to eliminate the system-wide administrative pricing rules, one of which was the Capacity Carry Forward Rule.³⁰

D. NEPGA Rehearing and Exelon Initial Orders

12. On November 26, 2014, Exelon filed its complaint following the Commission's acceptance of ISO-NE's new sloped demand curve, arguing that the Commission's decision in *PJM III* was no longer distinguishable because ISO-NE no longer used a vertical demand curve.³¹ Specifically, Exelon challenged the two-year extension of the price-lock provision and, like NEPGA, requested that the Commission adopt an offer floor in ISO-NE for price-locked resources similar to PJM's offer floor.³²

13. On January 30, 2015, the Commission issued two orders: an order denying Exelon's complaint and an order denying NEPGA's request for rehearing. In those two orders upholding the zero-price offer and seven-year price-lock provisions, the Commission reasoned that it was efficient for a newly constructed resource to offer as a price taker (effectively submitting a zero-price offer) because these resources would typically have very low, going-forward costs.³³ In other words, it was reasonable for new entrants to submit zero-price offers during the lock-in period because zero-price offers are likely to approximate the going-forward costs of new resources.³⁴ In distinguishing *PJM III*, the Commission stated that "market design and rules need not be identical

²⁹ See Sloped Demand Curve Initial Order, 147 FERC ¶ 61,173.

³⁰ See *id.* In the Sloped Demand Curve Initial Order, the Commission accepted a set of market rule changes that, among other things, implemented sloped demand curves in ISO-NE's capacity market zones. One element of those rule changes was the elimination of the Capacity Carry Forward Rule. Because the introduction of zonal sloped demand curves reduced the potential for price volatility, the Commission accepted ISO-NE's proposal to remove the Capacity Carry Forward Rule from its tariff.

³¹ Exelon Complaint at 15-16.

³² *Id.* at 21-23.

³³ Exelon Initial Order, 150 FERC ¶ 61,067 at P 30.

³⁴ NEPGA Rehearing Order, 150 FERC ¶ 61,064 at P 18; Exelon Initial Order, 150 FERC ¶ 61,067 at P 35.

among the regions to be just and reasonable, and there can be more than one just and reasonable rate.”³⁵

E. Exelon Rehearing Order

14. On January 7, 2016, the Commission denied Exelon’s request for rehearing of the Exelon Initial Order, stating that the Commission’s position on zero-price offers for price-locked resources had changed since its rejection of PJM’s proposal to eliminate the offer floor for price-locked resources. In distinguishing *PJM III*, the Commission stated that, as “the markets have evolved, so too has the Commission’s opinion regarding whether zero-price offers from locked-in resources may be just and reasonable.”³⁶ Unlike in *PJM III*, the Commission clarified that a zero-price offer from a new merchant is not an attempt to lower capacity prices but instead represents a “competitive offer that reflects the resource’s going-forward costs.”³⁷ The Commission explained that a new resource that clears its initial capacity auction and incurs significant construction costs “has an incentive to ensure that it clears in subsequent auctions..., [therefore a] zero-price offer strategy is consistent with that incentive.”³⁸

F. D.C. Circuit Remand

15. On appeal, Complainants challenged the denial of their complaints. The court held that the Commission’s decisions were arbitrary and capricious because the Commission “failed to offer adequate rationale and explanation in the challenged [o]rders”³⁹ regarding (1) *PJM III*, (2) price suppression, and (3) undue discrimination.

1. PJM III

16. The court held that the Commission “must provide a more robust rationale for its seeming inconsistency with past precedent and practice,” namely the Commission’s decision in *PJM III*.⁴⁰ The court found that the Commission did not “adequately explain why its rationale in PJM—which seems to foreclose signing off on a [t]ariff scheme like

³⁵ NEPGA Rehearing Order, 150 FERC ¶ 61,064 at P 19; Exelon Initial Order, 150 FERC ¶ 61,067 at P 35.

³⁶ Exelon Rehearing Order, 154 FERC ¶ 61,005 at P 18.

³⁷ *Id.*

³⁸ *Id.*

³⁹ *NEPGA v. FERC*, 881 F.3d at 210.

⁴⁰ *Id.*

ISO-NE's—does not apply even more forcefully to the scheme it accepted in the Orders below."⁴¹ The court found that the problems identified in *PJM III* appear to be exacerbated in ISO-NE because in ISO-NE the price lock is seven years, as opposed to three years, and the new market entrants are all required to bid their capacity at a price of zero (if necessary) for the duration of that time.⁴² While the court conceded that the Commission distinguished *PJM III* in its Exelon Rehearing Order, it nonetheless found this explanation to be a “belated” attempt and “inconsistent with reasoned decision making” because the Commission failed to distinguish *PJM III* in its previous three orders.⁴³

17. In examining whether the Commission changed its policy, the court noted that the Commission argued on appeal that “it truly ha[d] changed its view about the lock-in and capacity-carry-forward rules since its PJM decision and even doubled down by suggesting at oral argument that it would be more receptive to the [t]ariff changes at issue in PJM if they were proposed today.”⁴⁴

2. Price Suppression

18. On appeal, Complainants pointed out two differences in the ISO-NE and PJM markets that they argued would make the price suppression effects of ISO-NE's price lock more significant than the tariff modifications at issue in *PJM III*: (1) the PJM lock-in period was for only three years, rather than seven; and (2) the lock-in option in ISO-NE is generally available to any new entrant, whereas PJM's mechanism applies only in relatively narrow circumstances and is, therefore, rarely triggered.⁴⁵ The court found that the structural mechanisms of the ISO-NE market appear to exacerbate the price suppression problems the Commission previously cited as the reason for rejecting PJM's proposed modifications to its new entrant rules. The court was not persuaded by what it deemed the Commission's “conclusory statements” dismissing these concerns without reasoned analysis.

⁴¹ *Id.* at 211-12.

⁴² *Id.* at 212.

⁴³ *Id.*

⁴⁴ *Id.*

⁴⁵ Brief of Petitioners at 46, *NEPGA*, 881 F.3d. 202.

3. Undue Discrimination

19. On appeal, Complainants argued that existing resources are similarly situated to new suppliers and that the ISO-NE tariff provisions at issue set prices that are unduly discriminatory. The court declined, however, to adjudicate whether ISO-NE's new entrant rules were unduly discriminatory because the Commission "must provide a more robust rationale for its seeming inconsistency with past precedent and practice."⁴⁶ The court explained that the Commission "must reasonably explain *how* the existing suppliers and new entrants are not similarly situated and in what respects the reasons are material."⁴⁷

II. Discussion

20. It has now been more than five years since the NEPGA and Exelon complaints were filed with the Commission. During that time, capacity prices have been trending downward in ISO-NE auctions and the Commission has approved several changes to ISO-NE's FCM. For example, in 2018 the Commission accepted revisions to ISO-NE's tariff to implement the auction design referred to as Competitive Auctions with Sponsored Policy Resources (CASPR).⁴⁸ CASPR established a new FCA mechanism—the substitution auction—intended to address the interaction between state-sponsored resources and the FCA clearing price.⁴⁹

21. In light of the time that has passed since the NEPGA and Exelon complaints were filed and the changes to the ISO-NE FCM during that time, we believe it is appropriate to provide parties an opportunity to refresh the record on which we will address the issues raised in the court's remand. In considering the issues before us, we also believe that it is appropriate to consider ISO-NE's new entrant rules to determine whether they remain just and reasonable and not unduly discriminatory or preferential.⁵⁰ In particular, we are concerned that any potential effects that the current new entrant rules may have on the FCM clearing price may outweigh the certainty and other benefits that the Commission

⁴⁶ *NEPGA*, 881 F.3d. at 210.

⁴⁷ *Id.* at 213 (original emphasis).

⁴⁸ *ISO New England Inc.*, 162 FERC ¶ 61,205 (2018).

⁴⁹ *Id.* PP 4, 7.

⁵⁰ *See, e.g., Se. Mich. Gas Co. v. FERC*, 133 F.3d 34, 38 (D.C. Cir. 1998) (noting that once the Commission reacquired jurisdiction on remand, it had the discretion to reconsider the whole of its original decision).

considered when approving those provisions.⁵¹ In order to fully consider these issues, we establish paper hearing procedures and pose the following questions.

22. First, to evaluate the need for the price lock in its entirety, we ask the following questions: (1) How many resources have taken advantage of the price lock to date? (2) Is a price lock still needed to incent new entry in ISO-NE? (3) Does the price lock lead to unreasonable price suppression in the entry year? (4) Does the price lock with the zero-price offer rule result in unreasonable price suppression in years 2-7? (5) Is the price lock unduly discriminatory? and (6) If the price lock is retained, should the term be shortened and, if so, what would be a just and reasonable term?

23. Second, to evaluate retaining the price-lock and adding an offer floor, we ask the following questions: (1) How would an offer floor be implemented? (2) Would an offer floor require significant market redesign? and (3) What would be the timeline for implementing an offer floor in ISO-NE?

24. Third, to evaluate whether to impose an alternative replacement rate, we ask the following questions: (1) Are there alternative approaches to the current price-lock that would be sufficient to incent new entry? (2) How would these alternative approaches address any concerns related to unreasonable price suppression? and (3) How would these alternative approaches address any concerns related to undue discriminatory or preferential treatment?

25. In addition, because certain of these questions may not have been directly presented in the original NEPGA and Exelon complaints, we institute a new FPA section 206 proceeding in Docket No. EL20-54-000, as discussed further below. Any person desiring to participate in the paper hearing must file a notice of intervention or timely motion to intervene, as appropriate, in accordance with Rule 214 of the Commission's Rules of Practice and Procedure.⁵² Initial briefs to the Commission are due 45 days after the publication of notice in the *Federal Register* of the Commission's initiation of this FPA section 206 proceeding in Docket No. EL20-54-000. Responses to those initial briefs are due 30 days after the date that the initial briefs are due. No additional answers or briefs will be permitted. Any evidence included with the briefs shall be submitted in the form of affidavits accompanying the relevant brief(s).

⁵¹ Sloped Demand Curve Initial Order, 147 FERC ¶ 61,173 at P 56 (accepting the extension of the duration of the price lock for new entrants from five to seven years).

⁵² 18 C.F.R. § 385.214 (2019).

26. In light of the COVID-19 pandemic, in order to avoid the need for in-person contact when preparing pleadings or testimony in this proceeding, electronic signatures are sufficient and notarization of sworn declarations is not necessary.⁵³

27. In cases where, as here, the Commission institutes a section 206 investigation on its own motion, section 206(b) of the FPA requires that the Commission establish a refund effective date that is no earlier than the date of publication by the Commission of notice of its intention to initiate such proceeding nor later than five months after the publication date. In such cases, in order to give maximum protection to customers, and consistent with our precedent, we have historically tended to establish the section 206 refund effective date at the earliest date allowed by section 206, and we do so here as well. That date is the date of publication of notice of initiation of the section 206 proceeding in Docket No. EL20-54-000 in the *Federal Register*.

28. Section 206(b) of the FPA also requires that, if no final decision is rendered by the conclusion of the 180-day period commencing upon initiation of the section 206 proceeding, the Commission shall state the reason why it has failed to render such a decision and state its best estimate as to when it reasonably expects to make such a decision. We expect to issue a final order in this proceeding within the 180-day period contemplated under section 206(b).

The Commission orders:

(A) Pursuant to the authority contained in and subject to the jurisdiction conferred upon the Federal Energy Regulatory Commission by section 402(a) of the Department of Energy Organization Act and the FPA, particularly section 206 thereof, and pursuant to the Commission's Rules of Practice and Procedure and the regulations under the FPA (18 C.F.R. Chapter I), the Commission hereby institutes a proceeding in Docket No. EL20-54-000, concerning the justness and reasonableness of ISO-NE's new entrant rules, as discussed in the body of this order.

(B) Parties may submit briefs and additional written evidence, as discussed in the body of this order. Initial briefs are due 45 days after the publication of notice in the *Federal Register* of the Commission's initiation of this FPA section 206 proceeding in Docket No. EL20-54-000. Responses to those initial briefs are due 30 days after the date that the initial briefs are due. No answers or additional briefs will be permitted.

(C) Any interested person desiring to be heard in Docket No. EL20-54-000 must file a notice of intervention or motion to intervene, as appropriate, with the Federal Energy Regulatory Commission, 888 First Street NE, Washington, DC 20426, in

⁵³ *Supplemental Notice Waiving Regulations*, Docket No. AD20-11-000 (May 8, 2020).

accordance with Rule 214 of the Commission's Rules of Practice and Procedure, 18 C.F.R. § 385.214 (2019), within 21 days of the date of issuance of this order. The Commission encourages electronic submission of interventions in lieu of paper using the "eFiling" link at <http://www.ferc.gov>. Persons unable to file electronically should submit an original and three copies of the protest or intervention to the Federal Energy Regulatory Commission, 888 First Street, NE, Washington, DC 20426.

(D) The Secretary shall promptly publish in the *Federal Register* a notice of the Commission's initiation of the proceeding under section 206 of the FPA in Docket No. EL20-54-000.

(E) The refund effective date in Docket No. EL20-54-000 established pursuant to section 206 of the FPA shall be the date of publication in the *Federal Register* of the notice discussed in Ordering Paragraph (D) above.

By the Commission.

(S E A L)

Nathaniel J. Davis, Sr.,
Deputy Secretary.

Document Content(s)

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