
FEDERAL ENERGY REGULATORY COMMISSION



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NEWS RELEASE

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Docket Nos. RM01-8-000, ER96-
2573-003, et al.

COMMISSION EQUALIZES ENERGY MARKET REPORTING REQUIREMENTS, MAKES DATA MORE READILY AVAILABLE

In a move designed to improve market transparency by using current information technology, the Federal Energy Regulatory Commission today announced it was replacing a number of reporting filings with a quarterly electronic report. This will equalize reporting requirements for both traditional utilities and power marketers, making information more easily available to the public.

The rule is effective in 60 days and the first electric quarterly report using an interim format will be filed on July 31, 2002.

The data contained in the new Electric Quarterly Report will provide greater price transparency, promote competition, enhance confidence in the fairness of the markets and provide a better means to detect and discourage discriminatory practices, the Commission said. Today's rule satisfies the Commission's statutory obligation to require rates to be on file for public inspection.

Under the new rule, both traditional public utilities and power marketers would file an Electric Quarterly Report with a summary of the contractual terms and conditions of service for all jurisdictional services, including market-based power sales, cost-based power sales and transmission service. The report would also contain transaction information for short-term and long-term market-based power sales and cost-based power sales during the most recent calendar quarter. The report would replace short- and long-term service agreements for market-based electric energy sales, agreements for generally applicable services, such as point-to-point transmission services, and Quarterly

Transactions Reports summarizing short-term sales and purchases of power at market-based rates.

In light of the dramatic changes that have taken place in the electric utility industry in recent years, there has been a significant increase in the number and the types of services provided, the Commission said. Under the new rule, nearly 2,500 service agreements a year will no longer have to be filed. Based on the current state of information technology, the new reporting and filing formats are a more efficient way to satisfy filing requirements, the Commission noted.

The Commission will post the reports on its website, www.ferc.gov, thus making it easier for the public to view power market information.

Agreements for transmission, cost-based power sales and other generally applicable services that do not follow a utility tariff's standard form of agreement must still be filed and reviewed by the Commission before they take effect.

The Electric Quarterly Reports will be filed 30 days after each calendar quarter. The Commission noted that the time delay will greatly reduce the usefulness of the data as a tool for collusion, but will give customers data they need for long-term decision making.

As the Commission further develops its market oversight and monitoring functions, it will continue to explore what information it may need and the most efficient means to obtain relevant information.

In light of today's rule on Electric Quarterly Reports, the Commission, in a separate order, dismissed the rehearing requests of a number of power marketers on a earlier policy that would have required power marketers to file long-term transaction agreements (Docket Nos. ER96-2573-003, et al).

Today's rule makes the filing requirements of both traditional public utilities and power marketers comparable. Under today's final rule, both traditional utilities and power marketers with Commission-approved umbrella tariffs for market-based rates will not be required to file individual service agreements. Instead, the utilities and marketers will include contract and transaction data about their market-based power sales in the Electric Quarterly Reports.