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Southeast electric providers create greater transparency with enhanced oversight by FERC for proposed new market platform

If approved, the new Southeast Energy Exchange Market could be operational by the second quarter of 2022

ATLANTA, GA -- The Southeast Energy Exchange Market (SEEM) members today offered changes to its automated, intra-hour energy exchange proposal that will create greater transparency to the Federal Energy Regulatory Commission (FERC). The SEEM proposal will lower costs to customers and optimize renewable energy resources in the Southeast. In a filing at FERC, SEEM members offered significant changes that create greater oversight ability for FERC and more transparency for all participants.

The greater oversight ability for FERC will come via weekly, confidential submissions of significant data on the SEEM market operation. The increased transparency for all participants comes from commitments and clarifications around public posting of auditor reports and responses to regulatory inquiries.

The SEEM platform is an extension of the existing bilateral market in the Southeast.

Its design will facilitate sub-hourly, bilateral trading, allowing participants to buy and sell power close to the time the energy is consumed, utilizing available unreserved transmission.

The result is a 15-minute product that drives down energy costs for customers and makes renewables more economic, obligations the SEEM members take seriously and work every day to deliver to customers.

Customers will see cost-savings and improved integration of all energy resources, including renewables, which are expanding rapidly in the Southeast. This will lead to a cleaner, greener, more robust electricity system.

“We would like to thank the FERC staff and all interested parties for enabling SEEM members to add detail to our customer-focused market improvement,” said Aaron Melda, senior vice president of transmission and power supply for TVA, a SEEM member. “Our members designed a platform that relies



on the already competitive bilateral market. We added granularity, access to available transmission, visibility and greater efficiency.”

SEEM achieves all these substantial benefits while maintaining robust market power protections. As designed, SEEM members know that other generating wholesale participants — and most importantly retail customers — will see these benefits directly.

“SEEM is a simple but powerful structure that follows all FERC-approved rules and requirements for existing bilateral markets today, but with additional data transparency and reporting to FERC to prevent market power concerns,” according to Noel Black, vice president of governmental affairs for Southern Company, another SEEM member. “Based on careful design, analysis and learnings from other market structures, SEEM members are motivated to deliver cost-savings to customers in a new, different and highly efficient market structure.”

Founding members of SEEM are expected to include Associated Electric Cooperative, Dalton Utilities, Dominion Energy South Carolina, Duke Energy Carolinas, Duke Energy Progress, Georgia System Operations Corporation, Georgia Transmission Corporation, LG&E and KU Energy, MEAG Power, N.C. Municipal Power Agency 1, NCEMC, Oglethorpe Power Corp., PowerSouth, Santee Cooper, Southern Company and TVA. Participation in SEEM is open to other entities that meet the appropriate requirements. Some utilities will make decisions about whether to commit following FERC approval.

The founding members represent nearly 20 entities in parts of 11 states with more than 160,000 MWs (summer capacity; winter capacity is nearly 180,000 MWs) across two time zones. These companies serve the energy needs of more than 32 million retail customers (roughly more than 50 million people).

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Reporters: Filing documents are posted on the SEEM web site at www.southeastenergymarket.com