

**REQUEST FOR PROPOSALS**

**FOR**

**STANDARD WHOLESALE ENERGY PRODUCTS**

**2012 RATE STABILITY PROCUREMENT**

Levitan & Associates, Inc.

Procurement Administrator on behalf of

Illinois Power Agency

for

Ameren Illinois Company

**ISSUE DATE: January 9, 2012**

**DUE DATE: February 10, 2012**

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1.0 Introduction

In October 2011, the Illinois General Assembly enacted the Energy Infrastructure Modernization Act (Public Act 97-0616). Public Act 97-0616 amends the Illinois Power Agency Act and provides for the Illinois Power Agency (IPA) to conduct procurements that will promote price stability for residential and small commercial customers. The IPA will conduct two Rate Stability Procurements in 2012, the first for around-the-clock (ATC) energy and the second for Renewable Energy Credits (RECs) for the period of June 1, 2013 through December 31, 2017. The Rate Stability Procurements will be conducted in addition to the procurements for energy, capacity and RECs covered under the IPA's proposed 2012 Procurement Plan that has been filed with the Illinois Commerce Commission (ICC) under Section 16-111.5(d) of the Public Utility Act.

Levitan & Associates, Inc. ("LAI"), as Procurement Administrator on behalf of the Illinois Power Agency ("IPA"), is issuing this Request for Proposals ("RFP") for ATC energy supply to serve customers of the Ameren Illinois Company covering the period June 1, 2013 through December 31, 2017. Ameren Illinois Company serves about 1.2 million customers throughout Illinois, and is a subsidiary of Ameren Corporation, headquartered in St. Louis, Missouri. More information about Ameren Illinois Company can be found at <http://www.amerenillinois.com>.

The IPA seeks to secure the partial supply requirements of Ameren Illinois Company's "Eligible Retail Customers" who are served under fixed-price, bundled service tariffs. Ameren Illinois Company will purchase the requisite energy, in the form of energy products that settle physically within MISO, needed to satisfy eligible customers' load requirements under this RFP. The products contemplated in this RFP are strictly limited to the purchase of electric energy that will provide price stability for eligible customers. The selected bidders and Ameren Illinois Company will execute physical transactions through MISO, under which the seller transfers energy to Ameren Illinois Company and the supplier is paid the fixed price bid accepted in the solicitation.

As Procurement Administrator, LAI is authorized to serve as the interface between Ameren Illinois Company and bidders. In issuing this RFP, LAI has the responsibility for managing the bidder pre-qualification and registration process, receiving and reviewing all bids, and submitting a confidential report to the ICC recommending acceptance or rejection of bids. The IPA Act and the PUA authorize the Procurement Monitor to monitor the interactions among the Procurement Administrator, suppliers and the utilities and to report to the Commission on progress of the procurement process. The Procurement Monitor also consults with the Procurement Administrator regarding the development and use of benchmark price criteria, standard form contracts, credit policies, and bid

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documents.

2.0 Product Definition

Ameren Illinois Company seeks to procure electric energy products for the following total contract quantities and terms during the period June 1, 2013 through December 31, 2017:

<b>Term</b>	<b>Maximum Volume (MW)</b>
June 1, 2013 – May 31, 2014	650
June 1, 2014 – May 31, 2015	650
June 1, 2015 – May 31, 2016	650
June 1, 2016 – May 31, 2017	650
June 1, 2017 – December 31, 2017	650

The contract quantities are subject to revision, with all changes to be announced on the procurement website. The products to be procured are for physically-settled electric energy to be delivered to the Ameren Illinois Company Load Zone (currently MISO CP Node AMIL.BGS6).

Bidders may offer bids for any or all of these products subject to the following restrictions:

1. Energy products shall be bid in whole MW amounts with a minimum bid quantity no less than 50 MW, in increments of 50 MW, up to a maximum bid quantity equal to the full volume for each product. Each 50-MW block may have a different price, or multiple blocks may be bid at the same price.
2. Bidders shall offer ATC energy for all or some of these products, and any of those 50-MW block bids may be accepted or rejected.
3. Each 50-MW block bid will be considered independently.

3.0 Other Requirements

3.1 Contract

Ameren Illinois Company expects to enter into binding contracts with the winning bidders. All product sales will be transacted under the Confirmation Agreement, a draft of which is included with this RFP as Attachment A. The terms and conditions specified in the draft Confirmation Agreement are designed to be consistent with the terms and

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conditions of the Edison Electric Institute Master Purchase and Sale Agreement.

Prospective bidders will be provided the opportunity to comment on the draft contract. Bidders should download the contract documents and submit comments in MSWord red-lined form via email to [aiurfp@levitan.com](mailto:aiurfp@levitan.com). The contract comments will be reviewed by the Procurement Administrator, Procurement Monitor, Ameren Illinois Company, IPA and ICC. Based on comments received from bidders during the Bidder Comment Period, the Procurement Administrator reserves the right to modify the terms of the Confirmation Agreement prior to the date when binding bids are due. Bidders must agree to the terms of the final contract in advance of submitting binding bids. The terms of the contract will not be subject to negotiation with the winning bidders.

**3.2 Credit Requirement**

Prospective bidders will submit credit information in conjunction with the Bidder Pre-Qualification Application described in section 4.3 of this RFP. Each bidder will be required to provide a pre-bid irrevocable letter of credit (“ILOC”) in the form of Attachment B, with only those modifications which have been posted as acceptable on the procurement website, to ensure that winning bidders whose bids are accepted by the ICC execute contracts.

**4.0 RFP Schedule and Procedure**

**4.1 Schedule**

The following schedule and deadlines apply to this RFP. Subject to the provisions of the IPA Act, LAI reserves the right to revise this schedule at any time with the concurrence of the Procurement Monitor. Announcements regarding any schedule revisions will be posted on the RFP website at <http://www.levitan.com/AIURFP>.

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<b>Activity</b>	<b>Date</b>
RFP Issued	January 9, 2012
Draft Contract Documents Issued	January 9, 2012
Pre-Qualification Application Due Bid Participation Fee Due	12:00 noon CPT, January 23, 2012
Bidders Notified of Results of Pre- Qualification Application Review	January 25, 2012
Bidder Contract Comments Due	January 31, 2012
Final Contract Posted to Website	February 6, 2012
Irrevocable Pre-Bid Letter of Credit Due, Bidder Registration Form Due	12:00 noon CPT, February 7, 2012
Bidder Practice Session	February 9, 2012
Binding Bids Due	2:00 pm, CPT, February 10, 2012
Procurement Administrator & Monitor Submit Report to ICC	February 14, 2012 <sup>1</sup>
Preliminary Bidder Notifications	February 14, 2012 <sup>2</sup>
Procurement Monitor Submits Report to ICC	No later than February 15, 2012 <sup>3</sup>
ICC Approval of Recommendation	No later than February 17, 2012 <sup>4</sup>
Final Bidder Notifications	No later than February 17, 2012 <sup>5</sup>
Contracts Executed with Winning Bidders	No later than February 23, 2012 <sup>6</sup>

<sup>1</sup> Legislation allows the Procurement Administrator two business days to submit their report to the ICC. LAI will submit its report within one business day. February 13<sup>th</sup> is a state holiday in Illinois.

<sup>2</sup> Preliminary bidder notifications will be distributed following submission of the Procurement Administrator's report to the ICC.

<sup>3</sup> Legislation allows the Procurement Monitor two business days to submit their report to the ICC.

<sup>4</sup> Legislation allows the ICC two business days after receipt of the Procurement Administrator and Procurement Monitor reports to approve the recommendation of winning bids.

<sup>5</sup> Bidders will receive final notification of whether or not they have been selected for award after the ICC approves the Procurement Administrator's report and recommendations.

<sup>6</sup> Legislation allows Ameren Illinois Company three business days after the ICC approves the results of the procurement to execute contracts with winning bidders. The contract execution deadline will therefore depend on the date the ICC approves the results of the procurement.

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4.2 Communications

LAI's points of contact for this RFP are:

John Bitler,  
Vice President & Principal  
Office: 617-531-2818 x 22  
Email: [jrb@levitan.com](mailto:jrb@levitan.com)

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Boston, MA 02110  
Fax: 617-531-2826

All questions regarding this RFP must be submitted in writing to the procurement website at: <http://www.levitan.com/AIURFP>. ***Questions should not be directed to Ameren Illinois Company.*** Questions and responses will be posted on this website. All identifying information will be redacted from the questions and responses prior to posting.

The Binding Bid must be submitted through the secure procurement website at <http://www.levitan.com/AIURFP>.

4.3 Bidder Pre-Qualification Application

Bidders shall submit a complete Pre-Qualification Application to the Procurement Administrator as described on the secure procurement website (<http://www.levitan.com/AIURFP>) no later than 12:00 noon CPT on January 23, 2011. A non-refundable fee of \$500 (the "Bid Participation Fee") will be required for any bidder submitting a Pre-Qualification Application. Payment instructions for the Bid Participation Fee will be posted on the procurement website. If a bidder is responding to both the Energy and Renewable Energy Credit RFPs for the Rate Stability Procurement, only one Bid Participation Fee is required.

The Pre-Qualification Application must contain the following information. All non-public information will be treated as confidential.

4.3.1 Bidder's Information. Provide legal name of company, address, and company representative (name, phone number, email address and fax number). Provide basic information on the bidder as requested, including a brief description of experience in relevant energy markets. Describe any defaults or adverse situations as requested.

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4.3.2 Financial Information. The bidder or its parent company that is providing its unconditional corporate guarantee (“Guarantor”) must provide the following information indicating financial condition and evidence of creditworthiness.

(a) Credit information must include the current senior unsecured long-term debt credit ratings from Standard & Poor’s, Moody’s, and Fitch, if available, or if not available, the current issuer or corporate credit ratings.

(b) Financial information must include: (i) the most recent annual audited financial statements, including a balance sheet, income statement, statement of cash flows, all notes corresponding to those financial statements, and schedules – this requirement should be met by an SEC Form 10-K, if available; (ii) the most recent quarterly unaudited financial statements, including a balance sheet, income statement, statement of cash flows, all notes corresponding to those financial statements, and schedules – this requirement should be met by an SEC Form 10-Q, if available; and (iii) any SEC Form 8-Ks, or the equivalent, filed since the most recent quarterly financial statement.

If these financial statements are not available, the bidder shall provide substitute financial information that must include: (i) annual audited financial statements for the most recently completed fiscal year, including notes corresponding to the annual financial statements and schedules; (ii) the most recent quarterly unaudited financial statements, including notes corresponding to the quarterly financial statements and schedules; and (iii) any notifications from the company to investors or a government body regarding unscheduled material events affecting the company’s investors or the public, which were issued following the most recently completed fiscal year.

All substitute financial information should include an attestation from an authorized officer of the company that certifies the financial statements as accurate and complete, as well as an independent accountant’s report that certifies those financial statements are free from material misstatement. Rejecting non-SEC financial reports is at the Procurement Administrator’s discretion if the Procurement Administrator deems any non-SEC financial reports to be insufficiently supported.

(c) Prior to execution of the Confirmation Agreement referenced in this RFP, if there is any subsequent change in credit rating



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(including watch list actions), litigation, financial commitments, contingencies, or financial condition, a statement describing such material change must be submitted to the Procurement Administrator within 1 business day of occurrence. The Procurement Administrator will utilize this financial information to assess the creditworthiness of the bidder or its Guarantor, and calculate the collateral Threshold (set forth in Table A in Section 4.6) that will be in effect for the bidder.

**4.4 Comments on Confirmation Agreement and Form of Pre-Bid ILOC.**

Bidders shall provide any comments or suggested edits to the Confirmation Agreement and Pre-Bid ILOC by January 31, 2012. The Procurement Administrator is not obligated to make any of the requested changes. All approved modifications to the Pre-Bid ILOC will be posted to the procurement website on a rolling basis as they are submitted, and each bidder may use any of the proposed modifications, regardless of whether a given bidder proposed the modifications.

Based on edits received from bidders, the Procurement Administrator may issue a revised Confirmation Agreement. The final Confirmation Agreement will be posted to the procurement website and made available to bidders on or before February 6, 2012.

**4.5 Requests for Additional Information from Bidders**

The Procurement Administrator may contact bidders to obtain additional information or clarification regarding the Pre-Qualification Application. All requests for information from the Procurement Administrator will be issued in writing, via email.

A bidder submitting a proposal under an agency authorization (“Agency Agreement”) must identify the Principal or Principals in the Agency Agreement. Bidders applying under an Agency Agreement must provide one (1) copy of its Agency Agreement with its Bidder Pre-Qualification Application. If the bidder is acting as agent for a single Principal, identify the Principal as the entity on whose financial standing the bidder relies. If the bidder is acting as agent for multiple entities, the bidder must identify the Principal with the lowest credit rating as the entity on whose financial standing the bidder relies.

**4.6 Review of Bidder Pre-Qualification Application**

The Procurement Administrator and the Procurement Monitor will review the Pre-Qualification Applications submitted by prospective bidders to

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determine the completeness of the applications. The information provided will be used to pre-qualify all prospective bidders.

The bidder must meet specific creditworthiness criteria in order to be eligible for a positive collateral Threshold. Table A below illustrates the collateral Thresholds for different credit ratings. Each bidder and Guarantor will be granted a single credit limit to be applied across any Confirmation Agreement awarded as a result of this Energy RFP and all other Fixed Price Customer Supply Contracts (as defined in Attachment A) between the parties. Affiliated bidders will be limited to a maximum aggregate unsecured credit limit that equals the highest potential Threshold provided in Table A, *i.e.*, \$80 million.

The credit rating used for Table A will be the lowest senior unsecured long-term debt rating then assigned by Standard and Poor’s (a division of The McGraw Hill Companies, “S&P), Moody’s Investors Service, Inc. (“Moody’s), Fitch Ratings (a subsidiary of Fimalac, S.A., “Fitch”), or their respective successors, or if such senior unsecured long-term debt rating is not available, then the rating then assigned as an issuer default rating by Fitch, or the issuer rating then assigned by Moody’s, or the issuer rating then assigned by S&P if such entity is a U.S. utility operating company with an investment grade rating, or the issuer rating then assigned by S&P, discounted one notch, if such entity is not a U.S. utility operating company with an investment grade rating; provided, however, that (a) in the event a Party is rated by all three rating agencies, then the lower of the two highest ratings will be used and (b) in the event the two highest ratings are common, such common rating will be used.

**Table A**

<b>Credit Rating</b>			<b>Threshold</b> (the lesser of the following)	
S&P	Moody’s	Fitch	Percent of Tangible Net Worth	Credit Cap
A- and above	A3 and above	A- and above	16%	\$80,000,000
BBB+	Baa1	BBB+	10%	\$60,000,000
BBB	Baa2	BBB	8%	\$40,000,000
BBB-	Baa3	BBB-	6%	\$20,000,000
Below BBB-	Below Baa3	Below BBB-	0%	\$0

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4.7 Bidder Registration

Once the Procurement Administrator has completed its review of the Pre-Qualification Applications, bidders will be notified if they have or have not been pre-qualified, and, if they have been pre-qualified, they will also be notified of their stand-alone collateral threshold. Notification of pre-qualification will be issued no later than January 25, 2012. If a bidder satisfies the pre-qualification requirements, the bidder will then be required to provide Ameren Illinois Company with a pre-bid ILOC in the amount of \$250,000. The pre-bid ILOC must be in the form provided as Attachment B, with only those modifications that are posted as acceptable on the procurement websites. **Please note the required credit ratings for issuing banks stated in paragraph 14 of the pre-bid ILOC.** The pre-bid ILOC must be provided by 12:00 noon CPT on February 7, 2012 in order to satisfy the registration requirements. The pre-bid ILOC must remain valid from February 7, 2012 through February 27, 2012.

In addition to the pre-bid ILOC, pre-qualified bidders will also be required to submit a Bidder Registration Form certifying that they are not part of a joint venture or participating in a bidding agreement with another bidder for the purposes of submitting a bid under this RFP. This form will be made available to bidders on the procurement website.

4.8 Supplier Fee

The Illinois Power Agency has determined that a Supplier Fee will be charged to winning bidders in this procurement. The Supplier Fee is designed to cover the costs of administering the procurement process. Bidder will be required to submit a Supplier Fee Agreement acknowledging that they will pay the Supplier Fee if awarded products in this procurement. Additional details regarding the amount and payment of the Supplier Fee will be posted to the procurement website.

4.9 Binding Bids

Registered bidders shall submit binding, firm and irrevocable bids for each product offered no later than 2:00 pm CPT, February 10, 2012. Binding bids must be submitted on the form provided on the secure procurement website. For each product, the bids must be offered as sealed, binding commitments with pay-as-bid-settlement with a fixed price for each 50-MW block specified in \$/MWh.

4.10 Notification and Award

In accordance with the IPA Act, the Procurement Administrator will

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evaluate the binding bids immediately after 2:00 pm CPT on February 10, 2012, and will submit a confidential report of the procurement and the bids recommended for selection within one business day of receipt to the ICC.<sup>7</sup> The Procurement Monitor will submit its report to the ICC within two business days of the bidding event. As specified in Section 16-111.5(f), the ICC shall review the confidential report and shall accept or reject the recommendations of the Procurement Administrator within two business days after receipt of the Procurement Administrator's and Procurement Monitor's reports.

The Procurement Administrator will provide preliminary notifications to bidders based on the recommendations submitted to the ICC following submission of its report, and will provide final notifications upon receiving approval from the ICC. The successful bidders will be required to sign the Confirmation Agreements upon notification that they have been selected and received ICC approval. The maximum time between the close of bidding and the execution of the supply agreements is seven business days, based on the following provisions: (a) The Procurement Administrator and the Procurement Monitor submit separate confidential reports on the procurement results and recommendations to the ICC within two business days after opening the bids. (b) The ICC reviews the reports and accepts or rejects the recommendations of the Procurement Administrator within two business days following receipt of the reports. (c) Ameren Illinois Company enters into binding contracts with the winning bidders within three business days after the ICC accepts or rejects the results of the procurement.

**4.11 Performance Assurance**

Following execution of the Confirmation Agreements, if a Seller's collateral Threshold is less than the total aggregate credit exposure under each and every Fixed Price Customer Supply Contract to which Seller is a party, the Seller will be required to provide performance assurance in the form of a letter of credit or cash collateral. Such assurance would be equal to the positive difference, if any, between (a) the total aggregate credit exposure under each and every Fixed Price Customer Supply Contract to which Seller is a party, with such exposure to be calculated as per the applicable Confirmation Agreements and (b) the single collateral Threshold amount applicable to the Seller for the purposes of all the Fixed Price Customer Supply Contracts to which Seller is a party. Consistent with the provisions of section 4.6 herein, affiliates will be limited to a total

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<sup>7</sup> The Procurement Administrator is statutorily allowed two business days following the bidding event to submit its report to the ICC, but has committed to submitting the report within one business day.

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collateral threshold of \$80 million, and guarantors will be limited to the limits shown in Table A.

5.0 Evaluation Process and Criteria

5.1 Evaluation of Binding Bids

Upon receipt of binding bids from Registered Bidders, the Procurement Administrator will evaluate the bids in accordance with the requirements specified in Section 16-111.5 (e) of the PUA as amended by Sec. 16-11.5.k-5 of Public Act 097-0616. Bids will be evaluated based on price to arrive at the lowest cost combination of bids that satisfy the energy product amounts, subject to price benchmarks. The entire bid evaluation process will be observed and verified by the Procurement Monitor.

The Procurement Administrator, in consultation with the ICC Staff, the Procurement Monitor, and the IPA, will establish market-based price benchmarks for the purposes of independently evaluating the bids received for each product. The benchmarks will be based on price data for similar products for the same procurement period and for the same market settlement point. The benchmarks will be considered confidential but will be subject to review and approval by the ICC prior to bidding. By submitting a binding bid, the bidder agrees to execute the contract upon award.

5.2 Bids Not Subject to Subsequent Negotiation

Illinois law grants procurement administrators the “discretion to negotiate to determine whether bidders are willing to lower the price of bids that meet the benchmarks approved by the Commission; [and further provides that] any post-bid negotiations with bidders shall be limited to price only and shall be completed within 24 hours after opening the sealed bids and shall be conducted in a fair and unbiased manner; [and further provides that] in conducting the negotiations, there shall be no disclosure of any information derived from proposals submitted by competing bidders; [and further provides that] if information is disclosed to any bidder, it shall be provided to all competing bidders.” (220 ILCS 5/16-111.5(c)(1)(vii)) Illinois law also requires the procurement administrator to “notify potential bidders that the procurement administrator may enter into a post-bid price negotiation with bidders that meet the applicable benchmarks.” (220 ILCS 5/16.111.5(e)(1)) **In accordance with this discretion, LAI has chosen NOT to engage in any post-bid negotiations as a part of this RFP.**

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5.3 Binding Bids

All bids must remain open, firm and binding until 5:00 pm on February 17, 2012, or until the ICC has accepted or rejected the results of the procurement event.

Those bids identified as winning bids following the ICC's approval of the procurement event must remain open, firm and binding until February 23, 2012, or until the bidder has executed a contract, whichever comes first.

6.0 Confidentiality

Except for bidder's questions on the RFP, all information provided through the secure procurement website will be considered confidential. The Procurement Administrator will take reasonable precautions and use reasonable efforts to maintain the confidentiality of all Pre-Qualification Applications and Binding Bids submitted. Bidders should be aware that, in addition to employees of the Procurement Administrator, the Procurement Monitor will have concurrent access to all information on the secure procurement website. The Procurement Monitor is under contract with the ICC, and has pledged to protect all confidential information to which the Procurement Monitor has access during this RFP. The ICC will also receive confidential reports from the Procurement Administrator and from the Procurement Monitor, which may contain confidential information submitted by bidders. The winning bidders and the load weighted average of the winning bid prices will be announced publicly after the ICC accepts or rejects the RFP results and the Procurement Administrator's recommendations. In addition, the ICC determined that the product volumes awarded for each contract type and for each contract term will be publicly disclosed after a Commission vote accepting the Procurement Administrator's recommendation to accept certain bids, provided there are at least three winning bidders in the entire procurement event.

Prior to the selection of winning bids, bidders will be prohibited from (i) disclosing any information about their bids to other parties and (ii) receiving information about competing bids from other parties. No party will disclose the terms or conditions of such agreements, except (i) to those persons who have a need to know and have agreed to keep such information confidential, and (ii) to comply with any applicable law, rule, regulation, tariff, or court order, consistent with PUA section 16-111.5(h).

7.0 Other

This RFP does not constitute an agreement or agreement to agree. As Procurement Administrator, LAI reserves the right to reject any or all proposals, or to recommend that no offers be accepted. Any recommendation for award

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made by the Procurement Administrator will require the execution of a standard Confirmation Agreement, the pricing and material terms of which will be subject to formal approval by the ICC.

If there is any conflict between this RFP and the Confirmation Agreement, the Confirmation Agreement prevails.

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**ATTACHMENT A**

**Confirmation Agreement**



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**ATTACHMENT B**

**Form of Irrevocable Letter of Credit**