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ATTORNEY GENERAL RAOUL FILES MOTION REQUESTING DYNEGY BE ORDERED TO REFUND \$428 MILLION TO ILLINOIS CONSUMERS

Chicago — Attorney General Kwame Raoul today filed a motion with the Federal Energy Regulatory Commission (FERC) asking that Dynegy, Inc. (Dynegy) be required to refund more than approximately \$428 million to customers in central and southern Illinois who were overcharged after the company allegedly manipulated Midcontinent Independent System Operator, Inc. (MISO) auction rules in 2015.

“Dynegy manipulated the market and took advantage of rules that have already been deemed unjust and unreasonable in order to overcharge electric customers,” Raoul said. “Illinois customers have waited far too long for the refunds they deserve. I urge the Federal Energy Regulatory Commission to do what should have been done years ago, and order Dynegy to issue consumers their long-overdue refunds.”

Electricity capacity prices are paid by each residential, commercial and industrial customer as part of their electric bill. These prices are set through an auction in which companies that generate electricity submit bids. For Ameren electricity customers in Central and Southern Illinois, the auction is run by MISO. The flawed auction in April 2015 caused electricity prices for Ameren consumers in the MISO territory to unnecessarily increase by close to 900% over the previous year’s auction. This resulted in an annual increase of \$131 for an average residential Ameren customer.

In May 2015, the Attorney General’s office filed a complaint asking FERC to set a just and reasonable rate, impose civil penalties, fix the flawed auction rules and create new rules for future auctions. In December 2015, FERC issued a decision agreeing that the rules governing the auction were not just and reasonable, and ordered that they be changed for future yearly auctions. In July 2019, FERC declined requests for hearings to determine that Dynegy was manipulating the market. Following an appeal filed by Public Citizen Litigation Group, the court remanded the case.

In [today's motion](#), Raoul argues that Dynegy was a pivotal energy supplier in central and southern Illinois, which allowed it to exercise market power and set the capacity clearing price to manipulate the market and charge consumers an unjust and unreasonable rate. Because of this manipulation, Raoul asserts that Illinois consumers were overcharged approximately \$428.6 million during the 2015 to 2016 billing cycle. Raoul further argues that FERC should find that Dynegy manipulated the market, and order Dynegy to refund consumers the money they were unfairly charged. Dynegy was acquired by Vistra Corporation in April, 2018.

Bureau Chief Susan Satter and Assistant Attorney General Grant Snyder are handling the case for Raoul’s Public Utilities Bureau.