

168 FERC ¶ 61,035  
UNITED STATES OF AMERICA  
FEDERAL ENERGY REGULATORY COMMISSION

Before Commissioners: Neil Chatterjee, Chairman;  
Cheryl A. LaFleur, Richard Glick,  
and Bernard L. McNamee.

Consumers Energy Company  
Interstate Power and Light Company  
Midwest Municipal Transmission Group  
Missouri River Energy Services  
Southern Minnesota Municipal Power Agency  
WPPI Energy

Docket No. EL18-140-001

v.

International Transmission Company  
ITC Midwest, LLC  
Michigan Electric Transmission Company

ORDER DENYING REHEARING

(Issued July 18, 2019)

1. On October 18, 2018, the Commission granted a complaint, in part, alleging that the return on equity adders for being independent, stand-alone transmission companies (Transcos) previously awarded (Transco Adders) to International Transmission Company d/b/a ITC *Transmission*, ITC Midwest LLC (ITC Midwest), and Michigan Electric Transmission Company, LLC (METC) (collectively, ITC Companies) have been rendered unjust and unreasonable by a recent Commission-authorized merger.<sup>1</sup> The Complaint Order reduced the Transco Adders under Attachment O of the Midcontinent Independent System Operator, Inc.'s (MISO) Open Access Transmission, Energy and Operating Reserve Markets (Tariff) for each of the ITC Companies to 25 basis points.
2. On November 11, 2018, the ITC Companies sought rehearing of the Complaint Order. In this order, we deny rehearing.

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<sup>1</sup> *Consumers Energy Co.*, 165 FERC ¶ 61,021 (2018) (Complaint Order).

## I. Background

3. The ITC Companies are transmission owning members of MISO engaged in the development, ownership, and operation of facilities for the transmission of electric energy. The Commission previously found that each of the ITC Companies was a fully independent Transco and separately granted ITC *Transmission* a 100 basis point Transco Adder,<sup>2</sup> METC a 100 basis point Transco Adder,<sup>3</sup> and ITC Midwest a 50 basis point Transco Adder.<sup>4</sup> All three companies are subsidiaries of ITC Holdings Corporation (ITC Holdings).

4. In 2016, the Commission authorized the acquisition of ITC Holdings by subsidiaries of Fortis, Inc. (Fortis) and GIC (Ventures) Partners Ltd (GIC) pursuant to section 203<sup>5</sup> of the Federal Power Act (FPA) (Merger Transaction).<sup>6</sup> Numerous parties to that proceeding questioned whether the ITC Companies would continue to be entitled to the Transco Adders after the Merger Transaction. Parties argued that Fortis and GIC would have greater involvement over the day-to-day activities of the ITC Companies, while also maintaining control over generation and distribution subsidiaries, including affiliates that participate in Eastern Interconnection energy and capacity markets.<sup>7</sup> The Commission determined that these concerns were outside the scope of that section 203 proceeding and that they should instead be raised through a complaint pursuant to section 206<sup>8</sup> of the FPA.<sup>9</sup>

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<sup>2</sup> *ITC Holdings Corp.*, 102 FERC ¶ 61,182, at P 68, *reh'g denied*, 104 FERC ¶ 61,033 (2003).

<sup>3</sup> *Michigan Elec. Transmission Co., LLC*, 113 FERC ¶ 61,343, at PP 15, 17 (2005).

<sup>4</sup> *Midcontinent Indep. Sys. Operator, Inc.*, 150 FERC ¶ 61,252, at P 45 (2015), *order on compliance, clarification and reh'g*, 154 FERC ¶ 61,004 (2016).

<sup>5</sup> 16 U.S.C. § 824b (2012).

<sup>6</sup> *Fortis, Inc.*, 156 FERC ¶ 61,219, PP 63-66 (2016), *order on reh'g*, 158 FERC ¶ 61,019 (2017).

<sup>7</sup> *Id.* PP 63-66.

<sup>8</sup> 16 U.S.C. § 824e (2012).

<sup>9</sup> *Fortis, Inc.*, 156 FERC ¶ 61,219 at PP 82, 85.

(continued ...)

5. On April 20, 2018, pursuant to sections 206 and 306<sup>10</sup> of the FPA, Consumers Energy Company, Interstate Power and Light Company, Midwest Municipal Transmission Group, Missouri River Energy Services, Southern Minnesota Municipal Power Agency, and WPPI Energy (collectively, Complainants) filed a complaint arguing that the ITC Companies are no longer entitled to collect revenues associated with their Transco Adders and requesting refunds. As discussed in more detail in the Complaint Order, the Complainants alleged that the ITC Companies' new owners, Fortis and GIC, are able to exert control over the ITC Companies and other market participants.<sup>11</sup> According to Complainants, Fortis owns FortisOntario, which generates, purchases, and sells electricity over the Eastern Interconnection grid, in portions of Canada located just outside MISO.<sup>12</sup> Complainants also contend that Fortis also owns Central Hudson Gas & Electric, which generates, purchases, and sells electricity over the Eastern Interconnection grid, in portions of New York, which, according to Complainants, can be affected by the operation and planning of the ITC Companies' MISO-area facilities.<sup>13</sup> Additionally, according to Complainants, GIC owns 44.4 percent of Duquesne Light Company and Duquesne Power, which sells and markets electricity within PJM Interconnection, L.L.C. (PJM), while GIC's subsidiary, Cambourne Investment Pte. Ltd., owns a substantial minority stake of the entity that owns the Crete, New Covert, Lincoln, and Rolling Hills generators serving PJM.<sup>14</sup>

6. The ITC Companies disagreed, claiming that they remain eligible for their existing Transco Adders after the Merger Transaction. They argued that they are fully independent from GIC and Fortis because no GIC or Fortis subsidiaries operate in MISO.<sup>15</sup> In the alternative, the ITC Companies claimed they remain fully independent because ITC Holdings is governed, managed, operated, and financed on a standalone basis.<sup>16</sup> The ITC Companies asserted that ITC Holdings continues to be governed by its own Board of Directors, the majority of whom are independent, and who are subject to

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<sup>10</sup> 16 U.S.C. §§ 824e, 825e (2012).

<sup>11</sup> Complaint Order, 165 FERC ¶ 61,021 at PP 11-20.

<sup>12</sup> *Id.* P 12.

<sup>13</sup> *Id.*

<sup>14</sup> *Id.* P 13.

<sup>15</sup> *Id.* PP 25-30.

<sup>16</sup> *Id.* PP 32-34.

(continued ...)

restrictions to safeguard the independence of the ITC Companies,<sup>17</sup> and maintained that nothing has changed in ITC Holdings' planning of, investment in, or operation of its transmission systems after the Merger Transaction.<sup>18</sup>

7. In the Complaint Order, the Commission granted the complaint in part, finding that the Merger Transaction had reduced, but not eliminated, the ITC Companies' independence from market participants.<sup>19</sup> Applying the Commission's current incentive policy in Order No. 679,<sup>20</sup> the Commission determined that the ITC Companies have less independence with respect to investment planning, capital formation, and business structure.<sup>21</sup> Accordingly, the Commission reduced the Transco Adders for all three ITC Companies to 25 basis points.<sup>22</sup> The Commission directed the ITC Companies to submit a compliance filing with the revised MISO Tariff Attachment O formula rates to include the revised Transco Adders and provide refunds within 30 days of the Complaint Order, and file a refund report within 45 days of the Complaint Order.<sup>23</sup>

## **II. Rehearing Requests and Commission Determination**

8. The ITC Companies seek rehearing of the Commission's determination to reduce the Transco Adders. Specifically, the ITC Companies argue that the Commission erred by: (1) applying an incorrect standard for evaluating whether the ITC Companies are less independent because their affiliates are market participants located outside of MISO;<sup>24</sup> (2) assuming that the Commission applied the correct independence criteria, finding that

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<sup>17</sup> *Id.* P 32.

<sup>18</sup> *Id.* P 34.

<sup>19</sup> *Id.* P 68.

<sup>20</sup> *Promoting Transmission Investment through Pricing Reform*, Order No. 679, 116 FERC ¶ 61,057, *order on reh'g*, Order No. 679-A, 117 FERC ¶ 61,345 (2006), *order on reh'g*, 119 FERC ¶ 61,062 (2007).

<sup>21</sup> Complaint Order, 165 FERC ¶ 61,021 at PP 69-71.

<sup>22</sup> *Id.* PP 73-74.

<sup>23</sup> *Id.* P 74. MISO submitted a tariff filing of an initial refund report on January 29, 2019 and a full refund report on February 7, 2019 in Docket No. ER19-361-000.

<sup>24</sup> Rehearing Request at 5-9.

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the ITC Companies are no longer fully independent;<sup>25</sup> and (3) failing to justify its decision to reduce the ITC Companies' Transco Adders to 25 basis points.<sup>26</sup>

**A. The Commission Applied the Appropriate Independence Standard**

9. The ITC Companies argue that the Commission applied an incorrect legal standard in assessing the ITC Companies' independence and that, if the Commission had applied the ITC Companies' preferred standard, the Commission would not have found that the Merger Transaction reduced the ITC Companies' independence.<sup>27</sup> The ITC Companies assert that the Commission failed to recognize or reconcile Commission precedent in *ITC Holdings* requiring that a transmission owner be independent only from "market participants" in the Regional Transmission Organization (RTO) to which the transmission owner belongs.<sup>28</sup> In support, the ITC Companies point out that "market participant" is defined in section 35.34(b)(2) of the Commission regulations as an entity within or affected by "the Regional Transmission Organization."<sup>29</sup> The ITC Companies claim that this interpretation is supported by Order No. 2000, in which the Commission explicitly rejected a proposal in the definition of "market participant" to include any relevant entity "in the RTO's region or in any neighboring region that might also be affected by the RTO's actions."<sup>30</sup>

10. We deny rehearing. As a preliminary matter, ITC Companies misunderstand the Commission's criteria for determining whether an entity is sufficiently independent to qualify for a Transco Adder. Order No. 679, which articulated the Commission's current policy for the ROE adder for Transco formation, superseded *ITC Holdings*. As explained

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<sup>25</sup> *Id.* at 9-12.

<sup>26</sup> *Id.* at 12-14.

<sup>27</sup> *Id.* at 5-9.

<sup>28</sup> *Id.* at 6 (citing May 10, 2018 Answer at 11-17 (citing *ITC Holdings Corp.*, 102 FERC ¶ 61,182, at P 43 (2003) (*ITC Holdings*)).

<sup>29</sup> Rehearing Request at 6 (citing 18 C.F.R. § 35.34(b)(2) (2018) (emphasis added)).

<sup>30</sup> *Id.* at 6 (citing May 10, 2018 Answer at 11-15 (citing *Regional Transmission Organizations*, Order No. 2000, FERC Stats. & Regs. ¶ 31,089, at 31,062 (1999) (cross-referenced at 89 FERC ¶ 61,285) (Order No. 2000), *order on reh'g*, Order No. 2000-A, FERC Stats. & Regs. ¶ 31,092 (2000) (cross-referenced at 90 FERC ¶ 61,201), *aff'd sub nom. Pub. Util. Dist. No. 1 v. FERC*, 272 F.3d 607 (D.C. Cir. 2001)).

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in the Complaint Order,<sup>31</sup> the Commission established in Order No. 679 the current processes by which a public utility may seek transmission rate incentives, explaining that a:

Transco with active ownership by a market participant or other new business arrangements is also eligible for Transco incentives to the extent it can show, for example, why active ownership by an affiliate does not affect the integrity of its investment planning, capital formation, and investment processes, or how its business structure provides support for transmission investments in a way more similar to the structure of non-affiliated Transcos or Transcos with only passive ownership by market participants.[<sup>32</sup>]

The Commission acknowledged that Transcos could have varying levels of independence, and thus declined to “quantify a precise formula or method” for evaluating independence, but explained that it would consider the level of independence in determining the appropriate level of incentives.<sup>33</sup> In the Complaint Order, the Commission appropriately applied this standard.

11. The ITC Companies contend that the Commission’s independence analysis should omit consideration of affiliated market participants if those market participants do not participate in the same RTO as the Transco at issue. In support, the ITC Companies point out that, in *NextEra New York*, the Commission granted NEET New York a Transco Adder after finding that NEET New York’s affiliated generators in Florida were “geographically distant from the [New York Independent System Operator (NYISO)] and do not participate in NYISO markets.”<sup>34</sup>

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<sup>31</sup> Complaint Order, 165 FERC ¶ 61,021 at P 67.

<sup>32</sup> *Id.* P 67 (citing Order No. 679, 116 FERC ¶ 61,057 at PP 239-240).

<sup>33</sup> Order No. 679, 116 FERC ¶ 61,057 at P 239; *see also* Complaint Order, 165 FERC ¶ 61,021 at P 67.

<sup>34</sup> Rehearing Request at 5-6 (citing May 10, 2018 Answer at 18-19; *NextEra Energy Transmission New York, Inc.*, 162 FERC ¶ 61,196, at P 51 (2018) (*NextEra New York*)).

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12. We disagree. As an initial matter, the definition of a Transco adopted in Order No. 679 places no geographic limitation on the scope of relevant affiliate relationships.<sup>35</sup>

13. Moreover, contrary to the ITC Companies' assertion, *NextEra New York* demonstrates that the Commission *does* examine affiliated market participants outside the same RTO as the transmission owner.<sup>36</sup> In *NextEra New York*, the Commission found that NEET New York could operate independently from its affiliated market interests "located inside *and outside* the NYISO region," including NEET New York's Florida affiliates.<sup>37</sup> The Commission found that NEET New York was eligible for its Transco Adder because its Florida affiliates were sufficiently geographically distant and operationally independent.<sup>38</sup> Participation in the same RTO was not determinative in *NextEra New York*, as the ITC Companies urge it should be here.

14. The ITC Companies also rely on *ITC Holdings* and Order No. 2000,<sup>39</sup> both of which preceded Order No. 679, to argue that the Commission's evaluation of independence, for purposes of Transco incentives, must be limited to affiliates in the relevant RTO.<sup>40</sup> This claim is irrelevant because, as noted above, Order No. 679 superseded prior Commission precedent with respect to the ROE adder for Transco formation.

15. Furthermore, neither Order No. 2000 nor *ITC Holdings* suggests that the definition of "market participant" in section 35.34(b)(2) of our regulations<sup>41</sup> is RTO specific. In Order No. 2000, the Commission stated that, "[g]iven the high degree of integration within the Eastern and Western Interconnections, the growth of transactions involving buyers and sellers separated by hundreds of miles and the participation of energy

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<sup>35</sup> Order No. 679, 116 FERC ¶ 61,057 (promulgating 18 C.F.R. § 35.35(b)(1)).

<sup>36</sup> *NextEra New York*, 162 FERC ¶ 61,196 at P 51.

<sup>37</sup> *Id.* (emphasis added).

<sup>38</sup> *Id.*

<sup>39</sup> In Order No. 2000, the Commission addressed the requirement that market participants of a particular RTO be independent from the RTO. With regard to Transco Adders, the Commission considered whether a transmission owner's proposed ownership structure involved any market participants. *ITC Holdings*, 102 FERC ¶ 61,182 at P 27.

<sup>40</sup> Rehearing Request at 5-6.

<sup>41</sup> 18 C.F.R. § 35.34(b)(2).

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concerns in multiple markets, we conclude that it would be virtually impossible to apply a geographically delineated standard.”<sup>42</sup> Similarly, in *ITC Holdings*, the Commission specifically considered whether a market participant outside the RTO in which ITC Holdings operated was an affiliate for purposes of the Commission’s regulations.<sup>43</sup> In the Complaint Order, the Commission also did not apply a geographically delineated standard to assess independence. Rather, as discussed below, the Commission appropriately applied the criteria – including investment planning, capital formation, investment processes, or business structure – established in Order No. 679.

**B. The ITC Companies Are Not Fully Independent**

16. The ITC Companies contend that, even if the Commission considers affiliated market participants located in a different RTO, the ITC Companies are entitled to a higher Transco Adder. The ITC Companies point out that the Commission has consistently awarded at least a 50 basis point incentive in the past, citing *GridLiance*<sup>44</sup> and *NextEra New York* as examples.<sup>45</sup> The ITC Companies allege that, like NEET New York in *NextEra New York*, the ITC Companies’ affiliations through their upstream owners have no impact on the criteria established in Order No. 679, including the integrity of their investment planning, capital formation, investment processes, or how their business structure provides support for transmission investment.<sup>46</sup>

17. As discussed in the Complaint Order, under current Commission policy, a fully independent transmission company is eligible for a 50 basis point ROE adder for Transco formation.<sup>47</sup> In *GridLiance* and *NextEra New York*, the Commission granted each transmission owner a 50 basis point adder after finding each to be fully independent. In

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<sup>42</sup> Order No. 2000, 89 FERC ¶ 61,285 at 31,062.

<sup>43</sup> In *ITC Holdings*, the Commission found that the parent company was not a market participant, but explained that the Commission would reexamine ITC Holdings’ Transco Adder if the parent company exercised its option to purchase additional shares in Dayton Power & Light LLC, a market participant in PJM, thereby exceeding the five percent ownership threshold for an affiliate. *ITC Holdings*, 102 FERC ¶ 61,182 at PP 28, 43-44.

<sup>44</sup> *GridLiance W. Transco LLC*, 164 FERC ¶ 61,049 (2018) (*GridLiance*)

<sup>45</sup> Rehearing Request at 10.

<sup>46</sup> *Id.* at 11.

<sup>47</sup> Complaint Order, 165 FERC ¶ 61,021 at P 73.

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*NextEra New York*, the Commission recognized that, while NEET New York's parent company owned generation both within and outside NYISO, those affiliate relationships did not “affect the integrity of NEET New York's investment planning, capital formation, and investment processes.”<sup>48</sup> Similarly, in *GridLiance*, although GridLiance West's upstream owner operated a number of generation facilities within and outside the California Independent System Operator Corporation area, the Commission found that the Order No. 679 criteria indicated that GridLiance West remained fully independent.<sup>49</sup>

18. The ITC Companies take no issue with the Commission's application of the Order No. 679 criteria in the Complaint Order, but argue that ITC Holdings' governance is fully independent from market participant influence as ITC Holdings is governed, managed, operated, and financed on a standalone basis.<sup>50</sup> They also argue that there is no competition for capital as a result of the merger and they continue to fund their capital programs as they always have with a combination of debt and equity.<sup>51</sup> The ITC Companies assert that they are more independent than NEET New York, which received its requested 50 basis point incentive.<sup>52</sup>

19. The Commission considered this information, but determined that the ITC Companies are less independent after the Merger Transaction, which reduced, but did not eliminate, the ITC Companies' independence from affiliated market participants. As explained in the Complaint Order, Fortis and GIC both own other market participants and each exercises control over the ITC Companies.<sup>53</sup> For example, with respect to investment planning, Fortis evaluates capital expenditures on a consolidated basis for its

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<sup>48</sup> *NextEra New York*, 162 FERC ¶ 61,196 at P 51.

<sup>49</sup> *Gridliance*, 164 FERC ¶ 61,049 at P 43 (“GridLiance West has demonstrated that its relationship to its affiliates will not affect the integrity of GridLiance West's investment planning, capital formation, and investment processes”).

<sup>50</sup> Rehearing Request at 11-12 (citing Apsey Testimony at 6-9).

<sup>51</sup> *Id.* at 12.

<sup>52</sup> *Id.* at 7.

<sup>53</sup> Complaint Order, 165 FERC ¶ 61,021 at PP 68-72.

entire corporate family, which indicates some level of coordination and control.<sup>54</sup> On capital formation, the ITC Companies necessarily rely on Fortis for financing, as they cannot issue their own common stock, and Fortis indicated that cash for subsidiary capital expenditure programs will also come from debt issuances from Fortis.<sup>55</sup> With respect to business structure, Fortis and GIC both have representatives on ITC Holdings' Board of Directors, and all executives of Fortis' regulated utility subsidiaries meet regularly to discuss business operations.<sup>56</sup> Collectively, these factors support the Commission's determination that the ITC Companies' are less independent post-merger. The ITC Companies have not demonstrated that the Commission's determinations are not accurate.

20. Regarding the ITC Companies' contention that they are more independent than NEET New York, the ITC Companies do not explain how they are more independent.<sup>57</sup> The Commission evaluates the independence of each Transco on a case-by-case basis based on each proceeding. As discussed, the Commission determined that the integrity of NEET New York's investment planning, capital formation, and investment processes were unaffected by its affiliate relationships,<sup>58</sup> but evidence in this record specifically demonstrates that ITC Companies' affiliate relationships reduced the independence of its investing planning, capital formation, investment processes, and business structure.

### **C. The 25 Basis Point Transco Adder was Proper**

21. The ITC Companies next allege that the Commission did not explain its decision to award a 25 basis point Transco Adder, noting that the Commission failed to cite any precedent where it had applied a 25 basis point incentive in the past. The ITC Companies claim that, in determining an appropriate Transco Adder, the Commission must monetize the burdens associated with its limited level of independence, specifically the ITC

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<sup>54</sup> *Id.* P 69. The ITC Companies' assertion that, in terms of process, "budgets and investment decisions made by the ITC Board at the local level are rolled up, rather than being dictated from the top down" is unavailing, in light of Fortis' decision-making authority. Rehearing Request at 11.

<sup>55</sup> Complaint Order, 165 FERC ¶ 61,021 at P 70.

<sup>56</sup> *Id.* P 71. The basis for the ITC Companies' assertion that "nothing has changed in ITC's transmission planning, investment decision-making, or operations since ITC was acquired by Fortis and GIC Ventures" is, accordingly, unclear. Rehearing Request at 11.

<sup>57</sup> Rehearing Request at 7.

<sup>58</sup> *NextEra New York*, 162 FERC ¶ 61,196 at P 51.

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Companies' conflicts of interest rules for the ITC Companies' directors, officers, and employees, as well as limitations on diversifying its businesses and partnerships. According to the ITC Companies, the Commission must explain why 25 basis points is sufficient incentive to offset these alleged burdens.<sup>59</sup>

22. Contrary to the ITC Companies' arguments, the Commission properly set the ITC Companies' Transco Adder at 25 basis points. In determining the appropriate level of the Transco Adder, the Commission seeks to strike a balance that appropriately encourages independent transmission development while acknowledging concerns regarding the rate impacts of such adders.<sup>60</sup> As discussed in the Complaint Order, under the Commission's current policy, a fully independent transmission company is eligible to receive a 50 basis point Transco Adder.<sup>61</sup> Based on the factors discussed in the Complaint Order and above, the Commission determined that the ITC Companies are not fully independent transmission companies and, therefore, determined that a reduced incentive of 25 basis points was appropriate. We continue to find that to be the appropriate incentive in this case.

23. We also disagree with ITC Companies' contention that the Commission was required to monetize the burdens associated with the ITC Companies' limited independence in justifying a reduced incentive of 25 basis points.<sup>62</sup> Order No. 679 does not require the Commission to formulaically justify specific ROE levels for various incentives. Instead, the Commission appropriately assesses in each individual case a Transco's level of independence and what, if any, ROE incentive for Transco formation is warranted.<sup>63</sup>

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<sup>59</sup> Rehearing Request at 12-13.

<sup>60</sup> Complaint Order, 165 FERC ¶ 61,021 at P 73; *see also NextEra New York*, 162 FERC ¶ 61,196 at P 52; *GridLiance*, 164 FERC ¶ 61,049 at P 45; Complaint at 2-3.

<sup>61</sup> Complaint Order, 165 FERC ¶ 61,021 at P 73 (citing *NextEra New York*, 162 FERC ¶ 61,196 at PP 48-52; *GridLiance*, 164 FERC ¶ 61,049 at PP 40-46).

<sup>62</sup> Rehearing Request at 11.

<sup>63</sup> *See supra* P 10 (citing Order No. 679, 116 FERC ¶ 61,057 at P 239).

The Commission orders:

The ITC Companies' request for rehearing is hereby denied, as discussed in the body of this order.

By the Commission. Commissioner Glick is dissenting in part with a separate statement attached.

Kimberly D. Bose,  
Secretary.

UNITED STATES OF AMERICA  
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(Issued July 18, 2019)

GLICK, Commissioner, *dissenting in part*:

1. I dissented from the underlying order in this proceeding “because I do not believe that the ITC Companies are sufficiently independent to justify an ROE adder.”<sup>1</sup> Although I agreed with the Commission that the ITC Companies’ then-existing ROE adder was unjust and unreasonable, I disagreed with the decision to nevertheless award the ITC Companies an elevated ROE.

2. Only the ITC Companies sought rehearing. Today’s order denies their rehearing request, finding primarily that the Commission did not err in concluding that the then-existing ROE adder was unjust and unreasonable. I support the Commission’s conclusion in that regard and, therefore, join today’s order except insofar as it concludes that a 25-basis-point ROE adder is just and reasonable.<sup>2</sup> For the reasons given in my dissent from the underlying order,<sup>3</sup> I do not believe that a 25-basis-point adder is just and reasonable here and would instead eliminate the ITC Companies’ ROE adder altogether.

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<sup>1</sup> *Consumers Energy Co. v. Int’l Transmission Co.*, 165 FERC ¶ 61,021 (2018) (October Order) (Glick, Comm’r, dissenting at P 1).

<sup>2</sup> Specifically, I dissent from P 22 of today’s order. *See Consumers Energy Co. v. Int’l Transmission Co.*, 168 FERC ¶ 61,035 (2019).

<sup>3</sup> October Order, 165 FERC ¶ 61,021 (Glick, Comm’r, dissenting at PP 4-7).

For these reasons, I respectfully dissent in part.

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Richard Glick  
Commissioner