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COMMISSION

March 18, 2020

Freddie Coleman
795 Kingdom Come Crk.
Whitesburg, Ky. 41858

Concerning case # 2020-0034

In response to case # 2020-0034 where Green hat energy a fiancial trader purchased FTR'S and defaulted on it obligation to PJM for its members to pick up $165,000,000 in losses. AEP and Kypco now asking the PSC to ok $335,261 for Kypco part of the losses. More losses will be coming for 2018-2019, 2019-2020 and 2020-2021 planning peroids. Read Ehibit 1 and Ehibit 2.

I ask the PSC to deny Kypco request because Ky power retail customers are not responsible for Green Hat Energy because:

① Ky. power retail customers are regulated by the PSC; confined to a Jurisdiction of 20 Counties; having their own transmission and generation systems and not having a need to trade FTRs in our jurisdiction.

(2) the PSC sets the price of each KWH of electricity sold to Kypco retail customers. There for FTR's does not have any affect on what Kypco customers pay for electricity.

(3) The buyers of whole sale electricity should be responsible for Green Hat Energy FTR's losses since they buy and resale this wholesale electricity for huge profits.

PJM are responsible for these losses because of poor business practices such as:

(1) PJM sold the FTR's to Green Hat Energy without securing enough collateral to cover the 890 million MWH FTR portafio Green Hat Energy posted a mere $600,000 in Collateral. Read <u>Ehibit 2</u> and Ehibit 3

(2) Green Hat Energy was a fly by night Company out to make a quick profit from the enormous FTR position it acquired over time — only to be undone by transmission upgrades that changed the historical Congestion models the firm had banked on.

③

Read Ehibit 3

278.2203(4)(b) which reads: the nonregulated activity is reasonably related to the utilitys regulated activity

onced whole sale electricity is sold on the PJM grid to out of state buyers, PSC has no jurisdiction. PSC has no junisdiction over FTR'S Sold by PJM. I other words Green Hat energy going bankrupt buying FTR'S is not reasonably related to the utilitys regulated activity. I do not think there is a law that regulates FTR'S in provisions of KR 278.010 - 278.450. Read Ehibit 4

again I ask the PSC to deny Kypco request for $335,261 to cover it part of the losses. Please protect the retail customers from being took advantage of by AEP and PJM again. Please read Ehibit 5, 6, & 7

Respectifully

Freddie Coleman

Exhibit 1

UTILITY DIVE

BRIEF

PJM 'naive' about GreenHat's FTR default risks: report

ByRobert Walton

Published March 27, 2019

Dive Brief:

- PJM Interconnection on Tuesday released an independent review of the default of financial transmission rights (FTR) trading company GreenHat Energy and the grid operator's response last year, concluding PJM personnel were "naive" about the company's assurances of creditworthiness and future revenue.
- GreenHat defaulted in June of 2018, leaving PJM members to pick up around $165 million in losses so far. The Federal Energy Regulatory Commission is investigating the company's actions and GreenHat is no longer a PJM member.
- The grid operator said it has committed to developing new market rules this year to better address credit risks, as well as taking steps to make organizational and process improvements, including establishing a new chief risk officer position in the coming months.

Dive Insight:

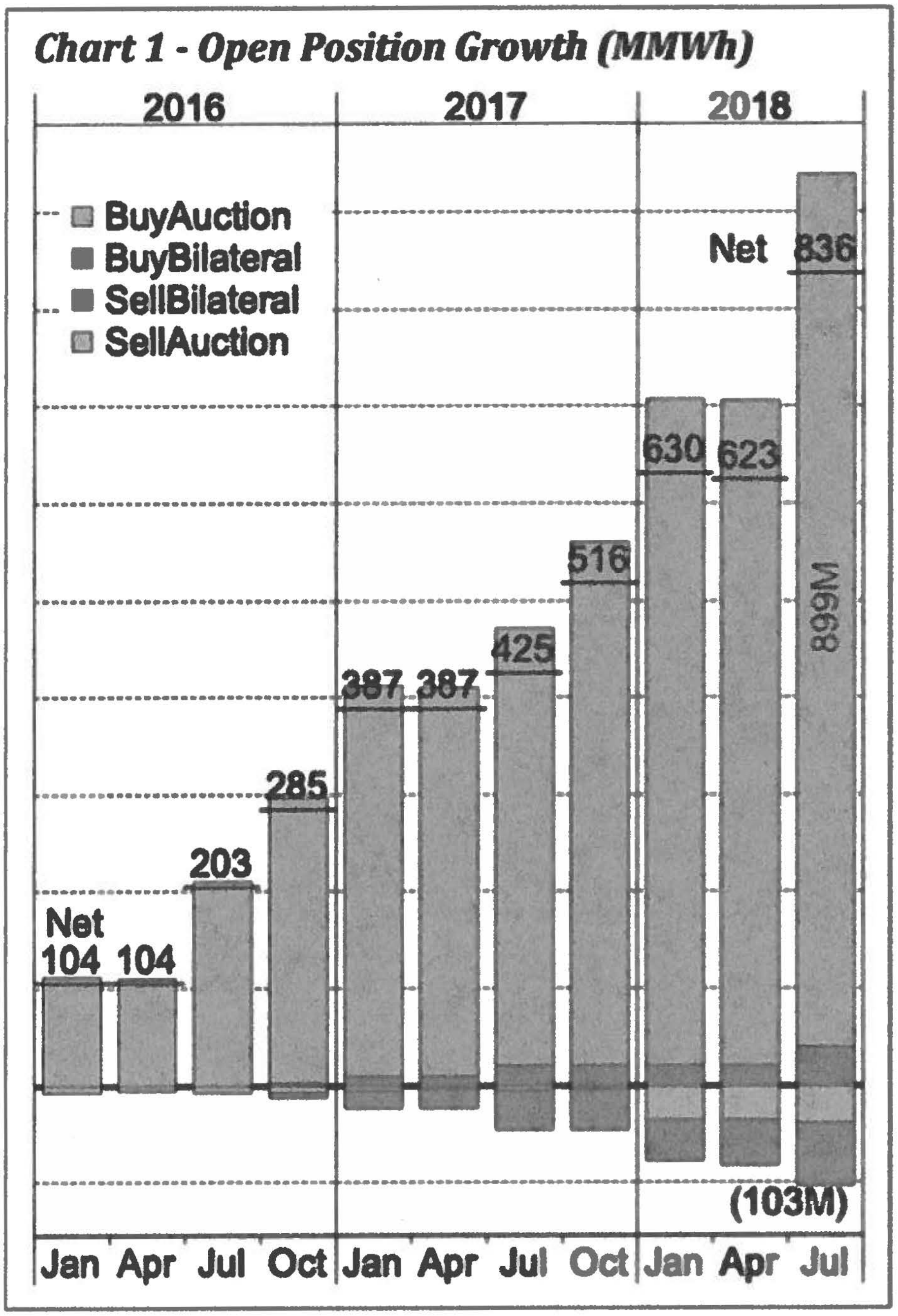
PJM officials admit they were caught blindsided by GreenHat, saying the FTR market has typically been "self-regulated" and the company was trying to intentionally bypass trading rules.

"GreenHat was in particular looking to circumvent the rules, and that intent, we're not used to that," PJM President and CEO Andrew Ott told Utility Dive. But PJM will now develop a "more sophisticated market surveillance, and we'll be getting better at looking at participant risk," he said.

"This default had a huge impact on our members," Ott said. "PJM takes it very seriously — the report was not designed to look at GreenHat, but at what PJM could do better."

FTRs are hedges against price swings when transmission is congested. GreenHat defaulted after it amassed a large position in the FTR market, which had low associated credit requirements. The congestion hedges appeared profitable, based on historical data, but transmission upgrades changed the fundamentals of the trade.

The company accumulated a more than 800 million MWh FTR portfolio, which became unprofitable. GreenHat defaulted in June 2018 when a net realized loss payment came due.



Report of the Independent Committee of Consultants to the PJM Board

PJM personnel "did not appreciate GreenHat's determined ability to increase its position, and incur additional risk, thus expanding its losses well beyond anything PJM imagined could happen," the report found. And, "PJM did not have staff with the necessary training and credentials to successfully manage the financial risks posed by the numerous participants in its FTR markets."

Ott said the grid operator will now look to improve on three fronts:

- Organizational changes will include the establishment of a chief risk officer. "It's a position growing in importance in many companies," Ott said. "We'll be looking for someone who has actual experience. ... We're looking for experience we traditionally have not had here."
- To make process improvements, Ott said PJM will bring in outside expertise on risk assessment and monitoring, and review internal practices.
- Third, there will be market rule revisions. "Obviously, that's a big deal," Ott told Utility Dive. While organizational and process changes can be done in a matter of months, rule changes "will be a little longer."

For rule revisions, PJM will publish an opinion on the report's recommendations in mid-May, and will then get feedback from stakeholders. "We'll look to have recommendations to the board by the end of the year," Ott said.

FERC in February directed PJM to rerun an auction related to GreenHat's default, denying the grid operator a waiver of auction rules. The agency is currently running a non-public investigation of GreenHat and whether it "engaged in market manipulation or other potential violations of Commission orders, rules, and regulations," according to its January denial of PJM's waiver request.

"If we had more sophisticated expertise in market surveillance ... we might have seen some of this anomalous behavior and it would have been a red flag sooner," Ott said. Some stakeholders, however, pointed out risks to PJM before the default.

According to the independent report, "at least four different experts from FTR market participants had alerted PJM management that, based on the publicly posted data they had analyzed, GreenHat's open positions had grown significantly and merited attention and action."

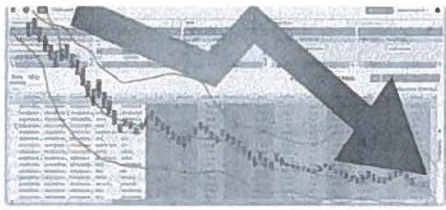
Ehibit 2

YES ENERGY

GREENHAT'S DEFAULT CAUSES HUNDREDS OF MILLIONS IN STAKEHOLDER LOSSES

May 3, 2019

How will PJM proceed and How will it impact traders?



Regardless of how things play out in the coming year(s), the PJM GreenHat default and the changes it will trigger are certain to be top of mind for FTR traders. To help traders manage this issue, we've researched and summarized the events leading to the default, the fall out so far and how it will potentially impact traders.
Here you'll find the overall summary and a link to have the detailed summary emailed to you.

Send me the PJM GreenHat Default Summary

Submit this form and we will email you the report.

Full Name*

Type your name

Email*

Type your email

Company*

Type your company

I am an FTR Trader.

☐ Yes
☐ No
☐ Not currently, but might be in the future.

SUBMIT

Overall Summary

- On June 21st, 2018, PJM learned an important lesson about its credit policy and management when one of its largest FTR portfolio investors, GreenHat Energy LLC., defaulted on its long-term FTR obligations for the ongoing 2018/2019, 2019/2020, and 2020/2021 PJM planning periods.
- GreenHat built up a 890 million MWh portfolio posting a mere $600,000 in collateral.
- GreenHat's portfolio began depreciating in 2017 and subsequently pledged $62 million in sales revenue to PJM; Revenue was reportedly derived from a bi-lateral sales agreement.
- Pledged revenue was pocketed, GreenHat increased its position exposing the portfolio to further losses.
- Bets on historically successful positions allowed GreenHat to have low collateral requirements, but unexpected transmission upgrades helped lead to the massive default.
- FERC, PJM and Independent Committee of Consultants are researching, analyzing and making recommendations to prevent this type of default in the future.

- Analysis Summary

- PJM did not have access to verify the $62 million pledge that allowed GreenHat to continue with is positions
- PJM lacks a comprehensive clearing mechanism to mitigate rising default, requiring marketing participants and, ultimately, rate payers to do the mitigation
- PJM has used flawed credit methodology to determine credit risk

- Independent Committee Consultants' Recommendations Summary - PJM should:
  - Use mark-to-auction values from more frequent auctions as the base for "variation margin"
  - Retain the 10¢/MWh minimum charge and purchase price that form the "original margin", terminate the FTR undiversified adder due to its lack of correlation to risk
  - Define a default as the inability to grant a monthly variation margin call within two business days.
  - Enact outsourced background checks, to execute due diligence by assuring applicants employ their represented methods of risk management
  - Apply explicit rejection of membership should a background and regulatory history check fail
  - Annually update the financial qualifications and to enable PJM's right to proceed on a participant's failure to meet those qualifications.
  - Increase its Long-term auctions to monthly or bi-monthly
  - Report with the IMM market expectations from participant risk managers, to establish position limits for FTRs based on capitalization
  - Produce internal participant risk management reports based on the frequency of participants changing portfolio positions
- Potential Impacts of Recommended PJM Changes:
  - FTR market participants will likely need to provide collateral associated to their portfolio's risk before submitting their bids.
  - When the Mark-to-Market value surpasses the FTR account's available credit for auction bidding, PJM will issue a Collateral Call. The Collateral Proposal has the potential to delay auction clears and results.
  - PJM's analysis conveys that 75% of PJM FTR participants will experience a negligible increase in credit, 11% will see an increase less than $100,000, and another 11% will see an increase under $1 million, and 4% will experience an increase over $1 million.
  - More stringent credit requirements, price formations, and Collateral Calls will heighten the entry costs associated with the PJM market, especially for smaller firms.

2019

Are you prepared for another bomb cyclone?

Yes Energy announces the release of TradeNOW!

GreenHat's Default Causes Hundreds of Millions in Stakeholder Losses

Greenhat Fallout: Is Your Company Ready?

5 Valuable Alerts for Power Traders this Summer

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Tags: FTRs, PJM

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YES ENERGY BLOG NEWER OLDER

Ehibit 3

UTILITY DIVE

BRIEF

PJM launches independent investigation into GreenHat default

ByRobert Walton

Published Oct. 17, 2018

Dive Brief:

- PJM Interconnection said Tuesday it has launched an independent investigation into the default of financial transmission rights (FTR) trading company GreenHat Energy, which accumulated an 890 million MWh FTR portfolio that became unprofitable.
- GreenHat was declared in default by PJM in June, leaving 992 out of PJM's 1054 members to pick up the tab on tens of millions in losses.
- PJM said it has "formed a special committee" composed of three board members who will be assisted by third-party independent experts to examine the default, determine how it occurred and make recommendations for future changes.

Dive Insight:

GreenHat defaulted, in part, because of the low credit requirements associated with an enormous position it acquired over time — only to be undone by transmission upgrades that changed the historical congestion models the firm had banked on.

"When GreenHat acquired the majority of these positions starting in 2015 long-term FTR auctions, both historical congestion and the

FTR auction clearing prices indicated that GreenHat's portfolio would be profitable," PJM explained in a presentation on the default. "Accordingly, GreenHat had a low credit requirement based on the credit policy in effect at the time these positions were acquired."

PJM has been working to strengthen its credit rules since then, as it works to manage the losses left behind by GreenHat. The grid operator said it also petitioned the Federal Energy Regulatory Commission to amend liquidation requirements, in order "to minimize the impact to members of this and other defaults."

Examiners will have complete access to PJM records and staff for interviews and documentation review. To assist with the default analysis, PJM has hired experts from the Committee of Chief Risk Officers, Wolkoff Consulting Services, and counsel from Schnader Harrison Segal & Lewis LLP in Philadelphia.

The special committee will look into "the facts and circumstances" around GreenHat's market participation and default, examine PJM's actions and "make recommendations for the future of FTR markets," PJM said in its announcement.

In early 2017 it became obvious GreenHat's portfolio was in shaky shape because it was made up largely of prevailing flow FTRs "on paths for which future congestion was not expected to be consistent with historical congestion primarily due to the impacts of transmission system upgrades," according to PJM's analysis.

Recommended Reading:

PJM INTERCONNECTION

PJM Statement on Independent Review of GreenHat Energy Default

Ehibit 4

278.2203 Cost allocation of regulated and nonregulated activity.

(1) A utility that engages in a nonregulated activity shall identify all costs of the nonregulated activity and report the costs in accordance with the guidelines in the USoA and the cost allocation methods described in subsection (2) of this section.

(2) In allocating costs between regulated and nonregulated activities, a utility shall utilize one (1) of the following cost allocation methods:

(a) The fully distributed cost method; or

(b) A cost allocation method recognized or mandated by the rules of the SEC promulgated pursuant to 15 U.S.C. sec. 79, et seq., or promulgated by the FERC or by the USDA.

(3) A utility's compliance with federal cost allocation methods shall constitute compliance with the provisions of KRS 278.010 to 278.450.

(4) Notwithstanding subsections (1) to (3) of this section, a utility may report an incidental nonregulated activity as a regulated activity if:

(a) The revenue from the aggregate total of the utility's nonregulated incidental activities does not exceed the lesser of two percent (2%) of the utility's total revenue or one million dollars ($1,000,000) annually; and

(b) The nonregulated activity is reasonably related to the utility's regulated activity.

(5) Nothing contained in this section shall be construed as requiring a utility to violate any cost allocation methods required to be employed under any service agreement validly existing as of July 14, 2000, for the term of the existing agreement, except where the commission makes the determination that a service agreement was executed for the purpose of avoiding provisions of KRS 278.010 to 278.450.

Effective: July 14, 2000

History: Created 2000 Ky. Acts ch. 511, sec. 3, effective July 14, 2000.

Exhibit 5

PJM Interconnection, LLC
Credit Subcommittee Meeting
September 17, 2018

GreenHat Energy, LLC Default Lessons Learned

On June 21, 2018, PJM Interconnection declared a Financial Transmission Rights (FTR) Market participant, GreenHat Energy, LLC, in payment default for not paying its $1.2 million weekly PJM invoice issued on June 5, 2018. GreenHat Energy held an 890 megawatt hour (MWh) FTR portfolio when declared in payment default. PJM committed to provide PJM members lessons learned of the events associated with this member default.

A. *Additional Information should be required on the credit application*

The current credit application may not include all inquiries that may be relevant for PJM to assess the application.

Recommendations:

1. Application inquiries should be expanded to address additional items, such as whether an applicant or its owners have been the subject of regulatory investigations in the past, whether an applicant has ever had its market based rate authority suspended or terminated, whether an applicant has ever had its retail supplier license suspended or terminated, etc.

2. Application should include language stating that the responses to inquiries on the member application form authorize PJM to request additional information and may be used as the basis for PJM to deny a membership application.

Timeline for change:

This change will be made within the next 30 days.

B. *GreenHat had a low path-based FTR credit requirement primarily due to the historical congestion on paths acquired not reflecting the likely changes in congestion patterns from planned transmission system upgrades*

GreenHat had a very small credit requirement based on the FTR credit policy in effect when GreenHat acquired their FTR portfolio and their bidding behavior. The paths that GreenHat had acquired appeared to be profitable based on historical congestion. Significant Regional Transmission Expansion Planning (RTEP) upgrades that occurred after the paths were acquired had a material impact on future congestion.

Recommendation:

Incorporate PROMOD simulation of congestion changes that are projected from high impact RTEP upgrades into path-specific FTR credit requirements.

Timeline for change:

PJM implemented this FTR credit policy enhancement effective April 1, 2018. PJM's calculation of path-based FTR credit requirements now incorporates simulations of future congestion changes on FTR paths based on anticipated future transmission system conditions. These simulations have been 87-90 percent consistent with the actual congestion on FTR portfolios over several recent planning years. This credit policy change PJM made on April 1, 2018, incorporated projected changes in congestion levels due to planned transmission system changes and is estimated to have required GreenHat to provide approximately $60 million of financial security to acquire the FTR portfolio on which they defaulted.

C. GreenHat acquired a large volume portfolio with minimal credit requirement

GreenHat had a very small credit requirement based on the FTR credit policy in effect when GreenHat acquired their FTR portfolio that did not consider the magnitude of FTR positions on which a market participant bid or cleared.

Recommendation:

Implement a volumetric minimum FTR credit requirement. The volumetric credit requirement would be applicable when it results in a higher credit requirement than the path specific FTR credit requirement.

Timeline for change:

Stakeholders endorsed a 10 cent per megawatt hour volumetric minimum FTR credit requirement. The change became effective on September 3, 2018, subject to refund. This FTR credit policy revision is estimated to have required GreenHat to provide approximately $90 million of financial security to acquire the FTR portfolio on which they defaulted. PJM is awaiting FERC approval.

D. Limited discretionary collateral call authority for PJM

PJM's current credit policy stipulates specific circumstances when PJM may make a collateral call. There are limited provisions for a discretionary collateral call and those provisions are included only under certain headings in the credit policy that are not necessarily applicable in all circumstances.

Recommendation:

Add discretionary language for PJM to issue collateral calls that can clearly be applied broadly to a wider range of potential circumstances and all types of market activity.

Timeline for change:

To be introduced to the Credit Subcommittee in October 2018 as a component of a proposed problem statement and issue charge to address open items in this Lessons Learned document.

E. *Transition rules for April 1, 2018 path-specific FTR credit changes allowed for additions to FTR portfolios during the transition period*

The transition rules for the FTR credit policy enhancements that went into effect April 1, 2018 allowed members to complete any FTR transaction that reduced their credit requirement resulting from the new credit changes.

Recommendation:

Do not allow "buy" transactions in FTR auctions or via bilateral transactions in the transition rules for future credit enhancements.

Timeline for change:

This is now incorporated in PJM's prospective credit changes, including the volumetric minimum FTR credit requirement implemented effective September 3, 2018. The transition rules for that FTR credit policy change only allow sales into FTR auctions or sales via bilateral transactions that would reduce the overall credit requirement.

F. *Current FTR credit policy does not take into effect changes in FTR auction clearing prices*

After acquisition of the majority of the positions in GreenHat's portfolio, the auction clearing prices decreased without those auction clearing prices being reflected in the FTR credit requirement.

Recommendation:

Implement a "mark-to-auction" component into the FTR credit requirement. This would be a third component of the FTR credit requirement. The resulting FTR credit requirement would be the highest of the monthly (1) path specific; (2) volumetric minimum; or (3) "mark-to-auction" credit requirements.

Timeline for change:

PJM is currently working with the Credit Subcommittee to develop mark-to-auction packages for voting. The timeline is to have a proposal endorsed at the December 6, 2018 Markets and Reliability Committee (MRC) and Members Committee (MC) meetings with a filing to FERC that month. PJM is targeting implementation of this additional component of the FTR credit requirement in early 2019.

G. *Liquidation of a large FTR portfolio can cause significant impacts to FTR auction prices*

PJM decided it was not prudent to liquidate the GreenHat FTRs in all the months in the FTR auction held in July 2018. The impact of liquidating the significant volume of the portfolio at once could have resulted in distorted FTR market outcomes that might not have reflected expected Day-Ahead Market prices and would have locked in significant losses to PJM members.

Recommendation:

Stakeholders a problem statement and issue charge on August 23, 2018 to develop alternate FTR liquidation process options.

Timeline for change:

PJM has held two special MRC meetings to discuss various FTR liquidation process options. The poll to narrow the options occurred during the week of September 10th. The results of the poll will be discussed at the next special MRC on this topic to be held on September 18, 2018. Next steps are for voting to occur at the MRC and MC meetings on September 27, 2018 with a FERC filing by October 1, 2018 with a requested December 1, 2018 effective date.

H. Complexity of assessing FTR credit risk

The FTR market provides unique credit risk challenges as compared to the energy markets. Specifically, there is a decidedly longer time horizon from inception to completion of transactions for FTRs than for energy market transactions. Additionally, there are a wide range of causes of congestion volatility that can affect FTRs. For example, generation and transmission outages, duration of outages, weather, generation additions and retirements, and fuel mix are just a few items that can have a material impact on congestion patterns and levels from when an FTR is acquired until its term ends.

Recommendation:

PJM engaged with various experts to identify causes of FTR portfolio volatility and potential enhancements to the FTR credit policy.

Timeline for change:

PJM held an FTR Risk Management Workshop with external advisors on August 14, 2018. The results will be shared with the Credit Subcommittee on September 17, 2018. The next steps will be prioritizing potential enhancements and developing problem statements and issue charges to set the work plan going forward.

Ehibit 5

Nation's largest grid operator picks CEO

Source: By Rod Kuckro, E&E News reporter • Posted: Wednesday, November 20, 2019

The nation's largest electric grid operator tapped a former senior executive with a power and natural gas competitive supplier to be its next CEO.

Manu Asthana, who was until last December the president of Direct Energy Home in North America, will take over the reins of PJM Interconnection on Jan. 1, the grid operator announced Monday.

PJM oversees the grid and power market that deliver electricity to 65 million customers in 13 states in the Mid-Atlantic and parts of the South and Midwest.


Manu Asthana PJM/PRNewswire

Asthana's former company, which serves nearly 4 million customers in the U.S., was fined $1.5 million in May by Connecticut regulators for misleading sales and marketing practices.

Direct Energy, owned by Britain's Centrica PLC, sells electricity and natural gas as an alternative to the local utility or in competition with other nonutility energy providers.

Asthana was chosen by PJM's board of managers after an "aggressive" — in the words of one board member — search started in June and led by executive search firm Heidrick & Struggles.

He replaces Andy Ott, who left PJM at the end of June after more than three years as president and CEO.

Ott had served in numerous capacities for PJM since joining the organization in 1996.

During Ott's tenure, PJM had challenges associated with its markets at the Federal Energy Regulatory Commission and at some state legislatures that acted on policies stepping into PJM's market functions.

In his role during Direct Energy, Asthana led the company's retail electricity and home services businesses.

It is unclear from Asthana's LinkedIn profile what he has done for employment since leaving Direct Energy at the end of 2018.

Tyson Slocum, director of Public Citizen's Energy Program, slammed PJM's choice, calling Asthana "not qualified to serve as PJM CEO" and characterizing the board's selection process as "fundamentally unsound."

Slocum said Asthana has been "repeatedly sanctioned for predatory practices and ripping off household consumers."

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In its May decision, the Connecticut Public Utilities Regulatory Authority (PURA) said Direct Energy displayed "callousness" toward its marketing violations during enforcement hearings. "Direct's management displayed no regard for the customers affected and displayed no contrition for the company's actions," the regulator said. "After hearing days of testimony, reviewing hundreds of pages of transcripts, and listening to numerous audio recordings of marketing calls, the Authority concluded that Direct was willing to employ whatever means necessary to gain customers."

The PURA inquiry into Direct Energy dates back to 2013, when Asthana became president of Direct Energy Residential, according to his LinkedIn profile. PJM did not immediately respond to request for comment yesterday evening on Asthana's ties to the PURA fine.

PURA said in its decision that Direct Energy's violations "are particularly grave. Deceptive marketing violations go to the heart of the electric supplier market" and that "if suppliers are allowed to systemically violate the legal protections, it erodes confidence in the entire supplier market system."

Asthana previously led power generation operations at Direct Energy, energy trading at both Direct Energy and at the TXU group of companies, as well as generation optimization and dispatch at TXU Energy, an Irving, Texas-based retail electricity provider.

He has a degree in economics from the Wharton School at the University of Pennsylvania.

Earlier this year, the attorneys general of Maryland, Delaware and the District of Columbia urged PJM to select as CEO someone attuned to climate change. Asthana does not have a professional record directly related to climate change, based on his LinkedIn profile.

Ehibit 7

Markets

CEO of Top U.S. Power Market Is Under Fire Even Before He Starts

By Chris Martin

December 27, 2019, 11:13 AM EST

- PJM chairman defends Manu Asthana's tenure at Direct Energy
- Connecticut, Texas fined Direct Energy during Asthana's reign

LISTEN TO ARTICLE

1:56

The incoming head of the largest U.S. power market is under pressure even before he begins his new job.

A consumer watchdog has accused Manu Asthana -- who starts as chief executive officer of PJM Interconnection LLC on Jan. 1 -- of mismanagement at his previous company. That risks casting a shadow over his new role, in which he has to implement an overhaul ordered by federal regulators.

Manu Asthana *Source: PJM*

Asthana declined to comment on the mismanagement allegations. PJM Chairman Ake Almgren defended Asthana's tenure as the head of Direct Energy Inc.'s North America Home division, saying the executive "implemented organizational changes and addressed practices that were viewed as misleading or unfair."

During Asthana's time at Direct Energy, the retail power provider paid fines for abusing laws or regulations in Texas, Connecticut and other states. Tyson Slocum, director of energy at Public Citizen, sent a letter dated Dec. 12 to PJM's board complaining of its "troubling" CEO selection.

"He led a retail power outfit that ripped off consumers," Slocum, a member of PJM's Public Interest & Environmental Organizations User Group, said in an interview. "Direct Energy was notorious for breaking the rules while he was there. The board needs explain why he's fit for the job."

The proposed revamp that Asthana is set to take on at PJM – which serves 65 million people from Washington, D.C. to Chicago – could increase costs for consumers by $1.6 billion to $8.4 billion a year, depending on how it's implemented.

Jeffrey Shields, a PJM spokesman, declined to comment beyond the board's Dec. 18 letter to Slocum in which Almgren defended Asthana.

"Direct Energy works to deliver value to customers in all states where we operate," company spokesman Jesse Dickerman said. "In the event that regulators seek additional information about our operations we work closely with them to resolve any issues that are identified."