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/s/ Robert W. Berry

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*Issued by Authority of an Order of the Commission,
 dated October 23, 2018, in Case No. 2018-00146*

KENTUCKY
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Executive Director

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PURSUANT TO 807 KAR 5:011 SECTION 9 (1)



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RATES, TERMS AND CONDITIONS – SECTION 2

MRSM – Member Rate Stability Mechanism

Applicability:

Applicable in all territory served by Big Rivers' Member Cooperatives.

Availability:

Available pursuant to Section 3 – Special Rules, Terms, and Conditions: Discount Adjustment of this tariff for all service under Standard Rate Schedule RDS and Standard Rate Schedule LIC, provided that this MRSM shall terminate on the last to occur of (i) the first day of the month following the month in which the balance in the Rural Economic Reserve Fund (as described in the RER rider) equals zero, (ii) the first month in which no additional transmission revenues from Century-Hawesville are forthcoming, (iii) the first month in which no additional Nebraska Margin deposits are anticipated, and (iv) the first month in which no additional Station Two Depreciation Credit deposits are anticipated.

[T]
[T]

Definitions:

Please see Section 4 for definitions common to all tariffs.

Member Rate Stability Mechanism:

Big Rivers originally established an Economic Reserve of \$157 million pursuant to the Commission's Order dated March 6, 2009, in Case No. 2007-00455. Pursuant to the Commission's Order dated April 25, 2014, in Case No. 2013-00199, Big Rivers shall also deposit the transmission revenues it receives from Century-Hawesville into the Economic Reserve. Pursuant to the Commission's Order dated July 21, 2015, in Case No. 2014-00134, Big Rivers shall also deposit margins from certain wholesale sales contracts ("Nebraska Margins") into the Economic Reserve, as described in the "Nebraska Margins" section of this schedule. Pursuant to the Commission's Order dated October 23, 2018, in Case No. 2018-00146, Big Rivers shall also deposit a credit associated with Station Two depreciation ("Station Two Depreciation Credit") into the Economic Reserve, as described in the "Station Two Depreciation Credit" section of this schedule. The Economic Reserve is established as seven stand-alone investment accounts, each accruing interest: the first account is for the original fund, the second is for transmission revenues allocated to the Rural class (customers served under Standard Rate Schedule RDS), the third is for transmission revenues allocated to the Large Industrial class (customers served under Standard Rate Schedule LIC), the fourth is for Nebraska Margins allocated to the Rural class, the fifth is for Nebraska Margins allocated to the Large Industrial class,

[N]
[N]
[N]
[N]
[T]
[T]

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RATES, TERMS AND CONDITIONS – SECTION 2

MRSM – Member Rate Stability Mechanism – (continued)

Member Rate Stability Mechanism (continued):

the sixth is for Station Two Depreciation Credits allocated to the Rural class, and the seventh is for Station Two Depreciation Credits allocated to the Large Industrial class. [N]
[N]

The transmission revenues are allocated 79.2% to the Rural class and 20.8% to the Large Industrial class. The Nebraska Margins are allocated between the Rural class and the Large Industrial class based upon the total revenues received from each class during the calendar year in which Big Rivers earns the margins. The Station Two Depreciation Credits are allocated 72.62% to the Rural class and 27.38% to the Large Industrial class. [T]
[N]
[N]
[D]

The MRSM credit will draw first from the accounts containing Nebraska Margins and then from the applicable accounts containing transmission revenues, and then from the applicable accounts containing the Station Two Depreciation Credit to provide a credit to each Member during a month. [T]
[N]
[N]
[D]

The MRSM adjustment shall be no longer applicable once the Economic Reserve is exhausted and no additional transmission revenues from Century-Hawesville or Nebraska Margins or Station Two Depreciation Credit are forthcoming, but the MRSM shall remain a schedule in this tariff until no additional transmission revenues from Century-Hawesville or Nebraska Margins or Station Two Depreciation Credit are forthcoming, as described in the "Availability" section of this schedule. [T]
↓

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RATES, TERMS AND CONDITIONS – SECTION 2

MRSM – Member Rate Stability Mechanism – (continued)

Member Rate Stability Mechanism (continued):

Nebraska Margins:

The Nebraska Margins shall be the margins resulting from the wholesale contracts approved in Case No. 2014-00134. Pursuant to the Commission's Order in that case dated July 21, 2015, each January, Big Rivers shall compare its margins for the previous year to the margins that would have provided the Times Interest Earned Ratio ("TIER") that the Commission used to establish the revenue requirement in Big Rivers' most recent general rate proceeding (the "Revenue Requirement TIER").

Big Rivers shall also compare its average daily balance of unrestricted cash and temporary investments for the last three calendar months of the previous calendar year (the "Average Cash Balance") to the Cash Balance Threshold, as defined below.

(1) If for the previous year:

- (a) Big Rivers' actual margins are greater than the margins at the Revenue Requirement TIER;
 - (b) the Nebraska Margins are greater than zero; *and*
 - (c) the Average Cash Balance is greater than \$60,000,000 (the "Cash Balance Threshold"),
- then* Big Rivers shall deposit into the Economic Reserve each month for twelve (12) consecutive months one-twelfth (1/12) of *the lesser of*:
- (d) the portion of the Nebraska Margins from the previous calendar year that would reduce Big Rivers' actual TIER to the Revenue Requirement TIER; *and*
 - (e) the positive difference between the Average Cash Balance and the Cash Balance Threshold.

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RATES, TERMS AND CONDITIONS – SECTION 2

MRSM – Member Rate Stability Mechanism – (continued)

Nebraska Margins (continued):

- (2) If one or more of (a), (b), and (c) above are not satisfied, then no Nebraska Margins for that year shall be deposited into the Economic Reserve.
- (3) If Big Rivers is required by this schedule to deposit all or a portion of the Nebraska Margins for a year into the Economic Reserve, it shall do so no later than the last business day of each month, beginning in February of the following year.
- (4) Each such deposit of Nebraska Margins shall be expensed in the prior calendar year in which Big Rivers earned those margins.

Station Two Depreciation Credit:

A "Station Two Depreciation Credit" shall be established in the amount of \$453,785 per month for twelve (12) consecutive months (for a total credit of \$5,445,420) beginning the latter of January 2019 or the month following the Commission's acceptance of this tariff, pursuant to the Commission's Order in Case No. 2018-00146 dated October 23, 2018.

- (1) Each month in which a credit is owed, Big Rivers will deposit the monthly credit into the applicable Economic Reserve accounts for the Rural and Large Industrial rate classes.
- (2) The credit will be allocated 72.62% to the Rural class and 27.38% to the Large Industrial class.
- (3) The Large Industrial share will be applied to Large Industrial retail customer energy usage excluding energy associated with load to which a Big Rivers economic development rate applies.

If Big Rivers is able to cease operating Station Two prior to May 31, 2019, the amount of monthly Station Two Depreciation Credit for the remainder of the twelve-month credit period shall be increased by an amount determined (i) by multiplying \$9,422 by the number of days prior to May 31, 2019, that Big Rivers ceases operating Station Two, and (ii) dividing that result by the remaining number of months of the Station Two Depreciation Credit. For purposes of this tariff, the date on which Big Rivers ceases operating Station Two is the date on which Big Rivers stops recording Station Two depreciation expense on its books.

[N]

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RATES, TERMS AND CONDITIONS – SECTION 2

MRSM – Member Rate Stability Mechanism – (continued)

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MRSM – Member Rate Stability Mechanism – (continued)

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