



The American Antitrust Institute

12TH ANNUAL ENERGY ROUNDTABLE **Emerging Issues in Electricity Mergers**

Tuesday, April 24, 2012

National Rural Electric Cooperative Association

4301 Wilson Blvd. Arlington, Virginia

(by invitation)

OVERVIEW

The AAI marks its 12th annual Energy Roundtable¹ by gathering experts in antitrust and regulation from government, industry, academia, and advocacy to discuss major competition policy issues involving electricity and energy.

This year's roundtable will examine emerging issues in electricity mergers, a timely question in light of several recent transactions and major antitrust and regulatory initiatives to revise and update merger guidelines. Multiple stakeholder perspectives provide a challenging backdrop against which these issues are vetted in the multiple arenas of state and federal regulatory proceedings and antitrust enforcement.

After an opening overview of major events in the electricity industry from the past year, the morning session will identify and explore emerging issues involving merger analytics, including how analysis should incorporate lessons from market monitoring; the growing role of demand response and renewables in electricity markets; and buyer market power issues that are arising with increasing frequency. The afternoon session will consider emerging issues relating to state and federal regulatory and antitrust enforcement, including how the 2010 revisions to the DOJ/FTC *Horizontal Merger Guidelines* and FERC's responsive Notice of Inquiry regarding its own merger policy are likely to affect merger review; current issues relating to structural and behavioral merger remedies; and interagency coordination on merger reviews.

The AAI thanks the sponsors of this event:

- American Public Power Association
- National Rural Electric Cooperative Association

¹ AAI roundtable discussions are off-the-record. A rapporteur's summary of the proceedings (without attribution to individual speakers) will be made available shortly after the roundtable.