Dear BPA,

On behalf of COR TX I LLC ("COR TX I"), please accept this letter as COR TX I's formal objection to the proposed TC-27 settlement and Transition Planning Process.

COR TX I is a member of the PRITCA coalition and adopts in full by reference the opposition and comments filed today by PRITCA.

COR TX I holds confirmed long-term firm service on the Bonneville Power Administration (BPA) transmission system, together with the following pending requests:

Transmission Position	**Approximate Quantity**
Pending transmission service requests (TSRs) – CORI portfolio	705 MW
Total Pending	**705 MW**
Total Confirmed	**795 MW**

COR TX I acquired its confirmed service, submitted its pending requests, and committed capital against both under the tariff, business practices, and study processes in effect at the time. Those rules allowed confirmed service to be redirected and deferred as needed and required pending requests to be studied in queue order. The settlement changes all three.

Harm to COR TX I's Market Hub Positions

COR TX I's transmission portfolio is built around market hubs. Its confirmed service and pending requests point to established trading hubs, where energy can be bought and sold among many counterparties and delivered onward to load-serving entities across the region. Delivery to a hub, rather than to a single generator or load, is the commercial foundation of the portfolio and the reason the requests were made.

The settlement undercuts that foundation. It limits the use of virtual hubs in the eligibility framework (Sections 2.a.i.2, 2.a.i.3, 2.b.v, 2.b.vi, 2.b.vii) and requires requests to be tied to a specific load or generator. If market hubs are removed as eligible points, redefined, or ranked below designated resource and load locations, COR TX I's hub-pointed requests could be screened out, subordinated, or forced to re-point. Because a change to a POR/POD costs a request its timestamp, re-pointing is not a real option, and the redirect freeze prevents COR TX I from adjusting its confirmed service as hub definitions change. Any removal of, or change to, the market hubs COR TX I's transmission points to would strand that position and cause direct financial harm to COR TX I.

Hub delivery also benefits the region. It supports liquid, competitive markets and allows power to reach whichever load-serving entity needs it. Discouraging it works against the efficient use of the transmission system.

Harm to COR TX I's Pending Requests

Removal and relegation: COR TX I objects to Sections 2.b.ii, 2.b.iv, 2.b.v, 2.b.vi, 2.b.x, 2.c.ii, 2.c.vii, and 2.d.iv, which permit BPA to remove, reorder, or subordinate existing TSRs that do not satisfy the new criteria or do not enter the conditional firm process on BPA's terms. For 705 MW of pending requests, a move gigawatts back in the queue has the same commercial effect as removal. The settlement offers no path for a customer to decline the transition process and keep its original timestamp and queue position.

Retroactive criteria: New data exhibit, validation, maturity, and continuing compliance requirements are applied to requests that were already submitted and accepted, with cure periods that cannot realistically be met (Sections 2.b, 2.b.i, 2.b.ii, 2.b.iii, 2.b.iv, 2.b.viii, 2.b.xii). A customer also cannot make a conforming change to a TSR, such as a revised POR/POD or start date, to match an updated data exhibit without losing its timestamp.

Unequal eligibility: The eligibility framework favors incumbent generators, late-stage interconnection requests, and designated locations (Sections 2.a.i.2, 2.a.i.3, 2.b.v, 2.b.vi, 2.b.vii). Load maturity depends on BPA completing its own system impact studies, which the customer cannot control. Later and preferred requests may thus receive long-lived transmission rights while earlier, similarly situated requests like COR TX I's are pushed aside.

Ties to individual loads and generators: COR TX I does not believe the right to transmission service should be contingent on a specific load or generator. Point-to-point service exists so customers can move power between points to serve a range of commercial needs, including market hubs, load-serving entities, storage, and multiple suppliers over time. Requiring each request to be tied to an individual resource or load hinders the flexibility and commercial viability of requests, discourages transactions that would serve the region, and results in transmission that is not effectively utilized.

No study commitment: BPA commits to a new planning framework by November 2029, but not to studying actual TSRs by any date (Sections 1.3, 2.a.iii, 3.f). Nothing prevents the future framework from prioritizing system-level studies or omitting TSR-specific studies altogether, leaving COR TX I's pending requests unresolved for many years.

Cost and terms of the conditional firm offer: COR TX I would be asked to pay fees, post security, and risk forfeitable deposits for a product whose managed constraints, relieved flowgates, and mitigation priorities have not been identified (Sections 2.c.iv, 2.c.v, 2.c.vi, 2.c.vii, 2.d.ii, 2.d.v). The initial 24-month service-start window is narrow enough that later requests can effectively leapfrog earlier ones in subsequent windows.

Harm to COR TX I's Confirmed Service

Redirects: The ability to redirect is part of the value of firm transmission. Under the settlement, long-term redirects that require study remain effectively frozen, and only those submitted before the eligibility cutoff can be considered in the transition (Sections 2.a.i, 2.a.i.1, 2.b.xi). COR TX I's confirmed service is therefore locked in place, even though BPA's new conditional firm and flowgate methodology is well suited to evaluating exactly these kinds of requests.

Deferrals: COR TX I cannot defer underlying service without first withdrawing its pending redirects and forfeiting their priority (Section 2.e.ii and related business practices). With redirect studies halted, each withdraw-and-refile cycle simply moves COR TX I further back. COR TX I accepted the risk that a redirect study might come back negative; it did not accept that redirects would go unstudied indefinitely.

Availability, curtailment, and competition: Conditional firm awards to other parties, combined with the limits on redirects, can be expected to reduce available transfer capability and increase curtailment of COR TX I's firm, short-term, non-firm, and redirected service (Sections 2.a.ii, 2.d.iii, 2.d.iv, 2.e.i). BPA has acknowledged that it has not quantified these effects on the short-term ATC market. By reallocating queue value, transmission capacity, and market access among similarly situated customers, the settlement creates economic winners and losers, alters competitive market dynamics, and confers undue preference on select customers and resource classes, contrary to open-access principles.

Inconsistency with Open Access Requirements

BPA's tariff is built on the principle that eligible customers may request and receive transmission service between points on comparable, non-discriminatory terms, with requests studied and processed in queue order. The settlement instead conditions access on new eligibility screens, subordinates or removes earlier requests to the benefit of later or preferred ones, and suspends the study of long-term requests and redirects for an indefinite period. Each of these departs from the open-access, first-come, first-served framework on which COR TX I and other customers relied.

Lack of Supporting Record

BPA has not identified the flowgates it intends to relieve, the paths or megawatts that would be enabled, or the customers expected to benefit. Absent that information, there is no record showing that the settlement's benefits outweigh its costs to transmission customers, generators, load-serving entities, and other market participants, or that BPA weighed less restrictive alternatives.

BPA's reliance on a future planning framework and future policy development is likewise insufficient. Those claims are not supported by real data or analysis, and there is no certainty about what the framework will contain, when it will be implemented, or how it will treat the

rights and requests affected by the current action. Undefined future processes cannot justify the concrete and immediate harms the settlement imposes today.

COR TX I believes several targeted changes would substantially address these concerns, including:

1) Continued eligibility of market hubs as points of receipt and delivery on the same terms as resource and load locations, with no loss of timestamp for hub-pointed requests;

2) Eligibility for redirects of confirmed service submitted through the Record of Decision, and preservation of pending redirects during deferral;

3) A customer opt-out that preserves queue position;

4) A date-certain, TSR-specific study of the remaining queue; and

5) Bounded TSR and data exhibit updates without loss of timestamp, and a broader initial service-start window.

Impact Conclusion

COR TX I objects to the proposed TC-27 settlement. COR TX I asks that BPA resume studying transmission service requests and long-term redirects under its current authority and open-access principles, and preserve market hubs as eligible delivery points, rather than adopting changes that impair existing rights without adequate support. The settlement as proposed causes ongoing financial harm to COR TX I and other transmission customers.

COR TX I reserves the right to supplement these objections and to seek clarification of how the settlement terms would be implemented. This letter does not waive any of COR TX I's rights under BPA's tariff, business practices, existing transmission service agreements and requests, or applicable law.

COR TX I expressly reserves all rights, claims, and remedies available to it, at law or in equity, with respect to the TC-27 settlement and any BPA decision adopting or implementing it, including without limitation the right to participate in and challenge the TC-27 proceeding, to seek administrative and judicial review, and to pursue any other relief available under applicable law. The absence of an objection to any specific provision in this letter shall not be construed as acceptance of that provision.

Sincerely,

Authorized Representative

COR TX I LLC