Dear BPA Tech Forum,

COR TX II LLC ("COR TX II") respectfully submits this letter as its formal objection to the proposed TC- 27 settlement and the accompanying Transition Planning Process.

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

COR TX II is a long-term transmission customer of the Bonneville Power Administration (BPA), holding confirmed firm service as well as the pending and confirmed requests below:

Transmission Position	**Approximate Quantity**
Pending transmission service requests (TSRs) – COII portfolio	810 MW
Total Pending	**810 MW**

Each of these positions was obtained or requested, and capital committed behind it, in reliance on the tariff, business practices, and study processes in place at the time, including the ability to redirect and defer confirmed service and the assurance that pending requests would be studied in queue order. The settlement removes each of those protections.

Why Market Hubs Matter to COR TX II

COR TX II's transmission is directed to market hubs. Its pending requests and confirmed service were structured to deliver power to and from recognized trading points where many buyers and sellers transact, giving COR TX II the ability to serve a range of load-serving entities and counterparties over time rather than a single resource or load. That hub access is where the commercial value of the portfolio lies.

The settlement puts that value at risk. Its eligibility framework limits the use of virtual hubs (Sections 2.a.i.2, 2.a.i.3, 2.b.v, 2.b.vi, 2.b.vii) and expects each request to be tied to an individual generator or load. Should BPA remove market hubs as eligible points, change how they are defined, or give them lower priority than designated locations, COR TX II's requests could be removed or moved to the back of the queue, and any attempt to re-point them would forfeit their timestamp. With redirects frozen, COR TX II also could not move its confirmed service to follow changes in the hubs. Removing or reshaping these hubs would therefore cause COR TX II significant financial harm and would reduce the liquidity and competition that hub-based trading brings to the region.

The Settlement's Impact on Pending Requests

Removal and relegation: COR TX II 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 let BPA remove, reorder, or subordinate existing TSRs that do not meet

the new criteria or do not enter the conditional firm process on BPA's terms. For 810 MW of pending requests, being moved gigawatts back in the queue is commercially equivalent to removal, and the settlement offers no way to decline the transition process while keeping the original timestamp and queue position.

Retroactive requirements: The settlement layers new data exhibit, validation, maturity, and continuing compliance requirements onto requests that BPA already 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). Conforming a TSR to an updated data exhibit, for example by revising the POR/POD or start date, costs the request its timestamp.

Preferential treatment: Incumbent generators, late-stage interconnection requests, and designated locations are favored under the eligibility framework (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 influence. Later and preferred requests may therefore obtain long-lived transmission rights while earlier, similarly situated requests like COR TX II's are set aside.

Resource and load ties: COR TX II does not believe transmission rights should depend on a specific load or generator. Point-to-point service allows customers to move power between points for many commercial purposes, including market hubs, load-serving entities, storage, and multiple suppliers over time. Requiring a one-to-one tie to a resource or load reduces flexibility and commercial viability, discourages transactions that would benefit the region, and leaves transmission underutilized.

Indefinite study timeline: 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). The future framework could focus on system-level studies or drop TSR-specific studies altogether, leaving COR TX II's pending requests unresolved for many years.

Conditional firm offer: COR TX II would be required to pay fees, post security, and risk forfeitable deposits for a product whose managed constraints, relieved flowgates, and mitigation priorities have yet to be identified (Sections 2.c.iv, 2.c.v, 2.c.vi, 2.c.vii, 2.d.ii, 2.d.v). The narrow initial 24-month service-start window also lets later requests effectively leapfrog earlier ones in subsequent windows.

The Settlement's Impact on Confirmed Service

Frozen redirects: Redirect rights are a core part of the value of firm transmission. The settlement leaves long-term redirects that require study effectively frozen, considering only those submitted before the eligibility cutoff (Sections 2.a.i, 2.a.i.1, 2.b.xi). COR TX II's confirmed service is locked in place even though BPA's new conditional firm and flowgate methodology is well suited to evaluating these requests, and customers who need firm delivery for resource adequacy and clean energy compliance are left without it.

Deferral penalty: COR TX II cannot defer underlying service without first withdrawing its pending redirects and giving up their priority (Section 2.e.ii and related business practices). With redirect studies halted, each withdraw-and-refile cycle only pushes COR TX II further back. COR TX II accepted that a redirect study might come back negative; it did not accept that redirects would go unstudied indefinitely.

Reduced availability and market distortion: Conditional firm awards to other parties, combined with the redirect limits, can be expected to reduce available transfer capability and increase curtailment of COR TX II's firm, short-term, non-firm, and redirected service (Sections 2.a.ii, 2.d.iii, 2.d.iv, 2.e.i), effects BPA admits it has not quantified for the short-term ATC market. In 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.

Departure from Open Access

BPA's tariff provides 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, places earlier requests behind later or preferred ones, and suspends study of long-term requests and redirects indefinitely. Each of these breaks from the open-access, first-come, first-served framework on which COR TX II relied.

Inadequate Record

BPA has not identified the flowgates to be relieved, the paths or megawatts to be enabled, or the customers expected to benefit. Without that information, the record does not show 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 answer to stakeholder concerns, a future planning framework and future policy development, is not supported by data or analysis, and there is no certainty about what that framework will contain, when it will take effect, or how it will treat the rights and requests affected today. Undefined future processes cannot justify the concrete harms the settlement imposes now.

COR TX II believes the following changes would substantially address these concerns:

1) Preservation of market hubs as eligible points of receipt and delivery, on equal footing with resource and load locations and without loss of timestamp;

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

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

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

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

Conclusion

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

COR TX II 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 II's rights under BPA's tariff, business practices, existing transmission service agreements and requests, or applicable law.

COR TX II 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 II LLC