Annual Report to the Illinois Commerce Commission, the General Assembly, and the Governor

Submitted Pursuant to Section 20-110

of the Illinois Public Utilities Act

Office of Retail Market Development

Illinois Commerce Commission

July 2025

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STATE OF ILLINOIS

ILLINOIS COMMERCE COMMISSION

July 28, 2025

The Honorable JB Pritzker
Governor

The Honorable Members of the Illinois General Assembly

The Honorable Members of the Illinois Commerce Commission

Please find enclosed the ICC's Office of Retail Market Development's annual report. This report is submitted in compliance with Section 20-110 of the "Retail Electric Competition Act of 2006" [220 ILCS 5/20-110]. Section 20-110 requires the Director of the Office of Retail Market Development to annually report specific accomplishments in promoting retail electric competition.

Please contact Sarah Ryan, Director of Governmental Affairs, at 217-785-2449 or at sarah.ryan@illinois.gov with any questions regarding this report.

Sincerely,

Tanya Capellan

Tanya Capellan
Director
Office of Retail Market Development

Contents

I. Statement of Purpose

Section 20-102 of the Retail Electric Competition Act of 2006 ("Retail Competition Act") states that

> *[A] competitive wholesale electricity market alone will not deliver the full benefits of competition to Illinois consumers. For Illinois consumers to receive products, prices and terms tailored to meet their needs, a competitive wholesale electricity market must be closely linked to a competitive retail electric market. To date, as a result of the Electric Service Customer Choice and Rate Relief Law of 1997, thousands of large Illinois commercial and industrial consumers have experienced the benefits of a competitive retail electricity market. Alternative electric retail suppliers actively compete to supply electricity to large Illinois commercial and industrial consumers with attractive prices, terms, and conditions.*
>
> *A competitive retail electric market does not yet exist for residential and small commercial consumers. As a result, millions of residential and small commercial consumers in Illinois are faced with escalating heating and power bills and are unable to shop for alternatives to the rates demanded by the State's incumbent electric utilities. The General Assembly reiterates its findings from the Electric Service Customer Choice and Rate Relief Law of 1997 that the Illinois Commerce Commission should promote the development of an effectively competitive retail electricity market that operates efficiently and benefits all Illinois consumers.*

To further the goal of developing a competitive retail electricity market, Public Act 094-1095 created the Office of Retail Market Development (ORMD) within the Illinois Commerce Commission (ICC). Section 20-110 of the Retail Competition Act provides that on or before July 31st of each year, the Director of the ORMD shall submit a report to the Commission, the General Assembly, and the Governor, that details specific accomplishments in promoting retail electric competition achieved by the Office in the prior 12 months and that suggests administrative and legislative action necessary to promote further improvements in retail electric competition. 220 ILCS 5/20-110.

II. Introduction

Electric consumers in the Ameren Illinois (Ameren), Commonwealth Edison (ComEd), and MidAmerican Energy Company (MidAmerican) service territories can choose who provides the supply portion of their electric service. For retail electric customers, electric supply may be sold by either the utility or an Alternative Retail Electric Supplier (ARES). Regardless of a customer's choice of electric supply, the electric utilities continue to service outages, provide emergency services, and answer questions about electric service.

By unbundling the supply from its delivery, retail customers can gain direct access to the wholesale market and potentially:

- Lower prices;
- Offer a wider array of services; and
- Customized pricing, terms, and conditions of service.

This Report aims to provide an overview of the current state of the Illinois retail market, including ARES activity and customer switching trends. The data has been analyzed to identify trends that have occurred through May 2025 and includes recommendations for future actions aimed at supporting the development of competitive retail electric markets.

This Report is divided into two main sections based on customer markets:

1. **Non-Residential:** This market includes all commercial and industrial customers with peak electric demands ranging from less than 100 kilowatts (kW) to more than 1 megawatt (MW). The terms "non-residential" and "commercial" are used synonymously throughout this report to refer to this market.
    a. **Small:** In this report the small non-residential market consists of 0 – 100 kW customers in the ComEd and Ameren territories.
    b. **Medium:** The medium non-residential market consists of 100 – 400 kW customers in this report. The following provides a history of the competitive declarations for this general customer class:
    c. **100 – 400 kW in the ComEd Territory:** Section 16-113(g) authorizes ComEd and Ameren, respectively, to declare the provision of power and energy to customers with peak demands of at least 100 kW but less than 400 kW to be competitive if certain conditions are met. In 2007, ComEd filed a petition for competitive declaration and the ICC found that ComEd had satisfied the statutory requirements and therefore the provision of power and energy to those customers has been declared competitive as of November 2007.[1] As a result of the competitive declaration, since the end of the May 2010 billing period, all customers in the 100 - 400kW class, with the exception of some statutorily exempted condominium associations, receive supply service from the utility on an hourly-pricing basis or long term contracts from an ARES.

[1] ICC Docket No. 07-0478

d. **150 – 400 kW in the Ameren Territory:** In 2011, Ameren filed a petition for competitive declaration of its customers with peak demands above 150 kW but less than 400 kW.[2] The Ameren petition stated that 67% of Ameren customers with peak demands between 150 and 400 kW were currently being served by an ARES. The ICC approved the petition, and thus, as of May 2014, Ameren no longer provides fixed-price bundled electric service to customers with peak demands above 150kW.
e. **Large:** In this report, large non-residential customers are those with peak electric demand between 400 kW – 1 MW.
f. **400 kW or More:** As of August 2007, Section 16-113(f) of the Act declared the provision of electric power and energy to retail customers of ComEd and Ameren with peak demands of at least 400 kW to be competitive. In subsequent years, Ameren and ComEd discontinued fixed-price bundled service to those customers.
g. **Very Large:** Very large customers are considered those between 1 – 10 MW in the ComEd territory and those between 1 – 6 MW in the Ameren territory. Per the note above, the provision of electric power and energy to this customer class has been competitive since August 2007.

2. **Residential:** This market includes all residential customers in the ComEd and Ameren territories.

As a result of the competitive declarations described above, the only non-residential customers eligible to receive fixed-price supply service from the utility today are ComEd customers with demand below 100kW and Ameren customers with demand below 150kW. All other non-residential customers receive their power from a competitive supplier, or they are on the utility's hourly-pricing option.

Ameren was previously made up of three rate zones from the merger of three legacy companies, which have since been consolidated. Beginning in 2023, all the information provided in this Report consolidates the three rate zones and covers the entire Ameren territory.

Note that, due to the relatively small size of MidAmerican's service territory in Illinois, data from the MidAmerican territory is not included in this Report.

Throughout the Report, Alternative Retail Electric Suppliers are noted by the acronym **ARES** and Agents, Brokers, and Consultants are referred to by the acronym **ABC.**

[2] ICC Docket No. 11-0192

III. Executive Summary

A. Market Participation

Statewide, the number of ARES certified by the ICC to serve retail customers has decreased over the last couple of years. Similarly, the number of customers being served by ARES decreased by 13.1% from 2024 to 2025. Further, the amount of electricity supplied by ARES also decreased. Table 1 summarizes the quantity of monthly ARES customers and their monthly usage by utility territory and customer class.

TABLE 1: SUMMARY OF MARKET INDICATORS (QUANTITY)

	Quantity		Trend	Percent Change
	2024	2025		
Number of Customers with an ARES	1,586,181	1,377,618	↓	-13.1%
ComEd	928,456	840,236	↓	-9.5%
Non-Residential	121,670	116,197	↓	-4.5%
Residential	806,76	724,039	↓	-10.3%
Ameren	657,725	537,382	↓	-18.3%
Non-Residential	92,054	85,262	↓	-7.4%
Residential	565,671	452,120	↓	-20.1%
kW Usage Provided to Customers by an ARES	5,164,174,470	4,909,579,792	↓	-4.9%
ComEd	3,210,267,181	3,187,732,041	↓	-0.7%
Non-Residential	2,814,194,838	2,829,006,933	↑	0.5%
Residential	396,072,343	358,725,108	↓	-9.4%
Ameren	1,953,907,289	1,721,847,751	↓	-11.9%
Non-Residential	1,618,054,116	1,467,143,269	↓	-9.3%
Residential	335,853,173	254,704,482	↓	-24.2%

2025 Snapshot

201,459
non-residential customers on ARES supply, compared to 213,724 last year.

1.18 million
residential customers on ARES supply, compared to 1.37 million last year.

4.29 billion kWh
non-residential usage provided by ARES supply.

96 ARES
certified in the state, compared to 101 last year.

The percentages in Table 2 compare:

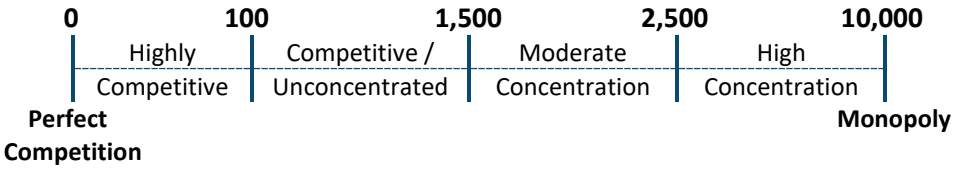
1. The total number of customers on ARES supply to the total number of customers in the market; and
2. The total usage provided by ARES as a percent of the total usage provided to the market.

TABLE 2: SUMMARY OF MARKET INDICATORS (PERCENT)

	Percent of Total Market		Trend	Percent Change
	2024	2025		
Number of Customers with an ARES	**31%**	**26%**	↓	**-5%**
ComEd	24%	21%	↓	-3%
Non-Residential	40%	37%	↓	-3%
Residential	23%	19%	↓	-3%
Ameren	53%	44%	↓	-10%
Non-Residential	53%	49%	↓	-4%
Residential	53%	43%	↓	-11%
kW Usage Provided to Customers by an ARES	**68%**	**66%**	↓	**-2%**
ComEd	63%	62%	↓	-1%
Non-Residential	80%	80%	-	0%
Residential	25%	22%	↓	-3%
Ameren	79%	75%	↓	-4%
Non-Residential	88%	86%	↓	-2%
Residential	54%	43%	↓	-11%

B. Market Competitiveness

The competitiveness of the market is important. The Herfindahl-Hirschmann Index (HHI) is used to measure competition among firms in a defined market. HHI values consider the market share of each firm to rank a market on the following scale, with an HHI of zero being a perfectly competitive market (lots of firms competing) and an HHI of 10,000 being a monopoly (one firm dominates the market):



Changes in the electric supply market from 2023-2024 resulted in an overall decrease in competitiveness within the marketplace, which continued in 2024-2025. The largest decrease in competition was with residential customers within the Ameren territory. The decrease in competition of residential Ameren customers was significant enough to shift the designation from moderate concentration to high concentration. The remaining markets did not experience a change in designation despite experiencing a decrease in competition. Table 3 summarizes the market competitiveness in each utility territory, broken out by non-residential and residential HHI values.

TABLE 3: SUMMARY OF MARKET COMPETITIVENESS

	HHI Value		Current Designation	Trend
	2024	2025		
Concentration of ARES Market				
ComEd				
Non-Residential	1,650	1,908	Moderate Concentration	↑
Residential	1,785	2,453	Moderate Concentration	↑
Ameren				
Non-Residential	1,596	1,651	Moderate Concentration	↑
Residential	2,355	3,629	High Concentration	↑

C. Consumer Offers and Spending

PlugIn.Illinois.gov is the ORMD's consumer resource website dedicated to educating Illinoisans about the electric marketplace, including which products ARES currently offer. It is important to note that ARES are not statutorily required to list offers on the Plug In Illinois website[3]; ARES participate based on internal business determinations. Accordingly, the list of offers is not comprehensive of all ARES offers within the State. At the end of May 2025, 48 unique residential offers were posted in the ComEd service territory while 16 unique residential offers were posted for the Ameren territory. A majority of these were fixed rate offers, lasting at least 12 months.

Plug In Illinois also lists municipal aggregation program[4] offerings. As of May 2025, 520 active municipal aggregation programs were posted in the ComEd and Ameren territories. The number of active aggregation programs decreased from 2024. During the reporting period, the average rate for a municipal aggregation program in the ComEd territory was 7.62 cents per kWh and 9.16 cents per kWh in the Ameren territory.[5]

- On average, residential ARES customers in the ComEd territory paid around $12.66 million more per month during the past twelve months when compared to the ComEd Price-to-Compare (PTC)[6] and $14.30 million more per month during the last twelve months when compared to the ComEd PTC including the Purchased Electricity Adjustment (PEA).[7] In terms of cents per kWh, residential ARES customers in the ComEd territory paid about 2.46 cents/kWh more when compared to the ComEd PTC only, and about 2.74 cents/kWh more when including the PEA.

- On average, residential ARES customers in the Ameren territory paid around $6.55 million more per month during the last twelve months when compared to the Ameren PTC and $7.21 million more per month during the last twelve months when compared to the Ameren PTC including the PEA. In terms of cents per kWh, residential ARES customers in the Ameren territory paid about 1.61 cents/kWh more when compared to the Ameren PTC and about 1.78 cents/kWh more when including the PEA.

[3] https://plugin.illinois.gov/
[4] Effective January 1, 2010, Public Act 96-0176 allows municipalities and counties to adopt an ordinance under which they may aggregate electrical load. It specifically allows municipal corporate authorities or county boards to do this for residential and small non-residential retail electrical loads located within their jurisdiction and solicit bids to enter service agreements for the sale and purchase of electricity and related services and equipment.
[5] Consistent with previous years, the average rate for municipal aggregation programs does not include contracts that contain "green" offerings or those offering the same rate as the Price to Compare of their respective electric utility.
[6] The PTC is the monthly Electric Supply Charge plus the Transmission Services Charge (cents/kWh) that a customer would be charged by the utility.
[7] The PEA is a monthly fluctuating true-up mechanism for the utility, matching incurred supply costs to actual received supply revenues. The PEA is therefore a credit in some months and a charge in others.

IV. General Market Activity

A. ARES Requirements

ARES wanting to provide services to the retail electric market in Illinois must fulfill several requirements prior to participation. First and foremost, ARES must become certified with the ICC through an official application process[8] and must register with the electric utility in the service territory in which they intend to serve customers. In order to remain certified and active in the state, ARES must adhere to marketing, sales, tele-sales, consumer information, and reporting requirements as dictated in the Illinois Public Utilities Act and Administrative Rules.

B. Certified, Registered, and Active ARES

Table 4 lists the number of ARES from May 2022 through May 2025 that have obtained ICC certification pursuant to Section 16-115 of the Public Utilities Act. Overall, data this year shows a decrease in the number of total certified ARES.

TABLE 4: CERTIFIED ARES STATEWIDE

	2022	2023	2024	2025	Trend	Percent Change from 2024 to 2025
Total Quantity of Certified ARES	100	101	96	93	Decrease	-3%
Subpart B (Nonresidential > 1 MW)	4	3	2	3	Increase	50%
Subpart C (Nonresidential > 15,000 kWh)	9	11	11	13	Increase	18%
Subpart D (All customers, Including Residential)	77	77	73	68	Decrease	-7%
Subpart E (Themselves or Affiliates)	10	10	10	9	Decrease	-10%

In addition to receiving a certificate from the ICC and registering with the electric utility, ARES must also complete certain technical testing before they can begin offering retail electric service in Illinois. The registration quantities below are for all certificates. Table 5 also shows the number of active ARES each year by utility territory.[9] An ARES is considered active when a utility reports the ARES has at least one customer receiving supply, even if it is only to themselves or an affiliate.

[8] More information on the ARES application process can be found here: https://www.icc.illinois.gov/authority/alternative-retail-electric-suppliers

[9] In order to maintain consistency with the reporting of previous years, the table includes ARES providing power to themselves or their subsidiaries. Also, several suppliers operate in more than one utility territory.

TABLE 5: REGISTERED AND ACTIVE ARES BY UTILITY TERRITORY[10]

	2021	2022	2023	2024	2025	Trend	Percent Change from 2024 to 2025
ComEd Territory							
Completed ARES Registrations	94	94	86	87	84	Decrease	-3%
Active ARES	112	79	86	87	79	Decrease	-9%
Ameren Territory							
Completed ARES Registrations	48	43	48	48	43	Decrease	-10%
Active ARES	42	42	43	42	39	Decrease	-7%

In 2025, there was a decrease in the number of ARES registered with ComEd and with Ameren. The number of active ARES also decreased in both the ComEd territory and the Ameren territory.

C. Agents, Brokers, and Consultants

In 2025, there was a 25% increase in the number of newly licensed ABCs, and a 5% increase in the total number of ABCs licensed by the ICC. Over the last twelve months, 25 ABCs received a certificate from the ICC and 10 entities filed to withdraw their certificate, or had their certificates terminated.

TABLE 6: OVERVIEW OF AGENTS, BROKERS, AND CONSULTANTS CERTIFICATIONS

	June 2021 - May 2022	June 2022 - May 2023	June 2023 - May 2024	June 2024 - May 2025	Trend	Percent Change
New Licenses	13	9	20	25	Increase	25%
Withdrawn or Removed Licenses	36	56	10	11	Increase	10%
Total ABCs with Active ICC Licenses	402	358	365	382	Increase	5%

[10] In previous years, if a supplier had different dbas under which they conducted business, each dba was counted as an individual ARES. This changed in the 2022 report to only count each entity once.

Of the citation cases filed in 2023, the remaining four cases concluded over the last twelve months, and each resulted in suspension. Table 7 provides more detail on the status of the term of each suspension.

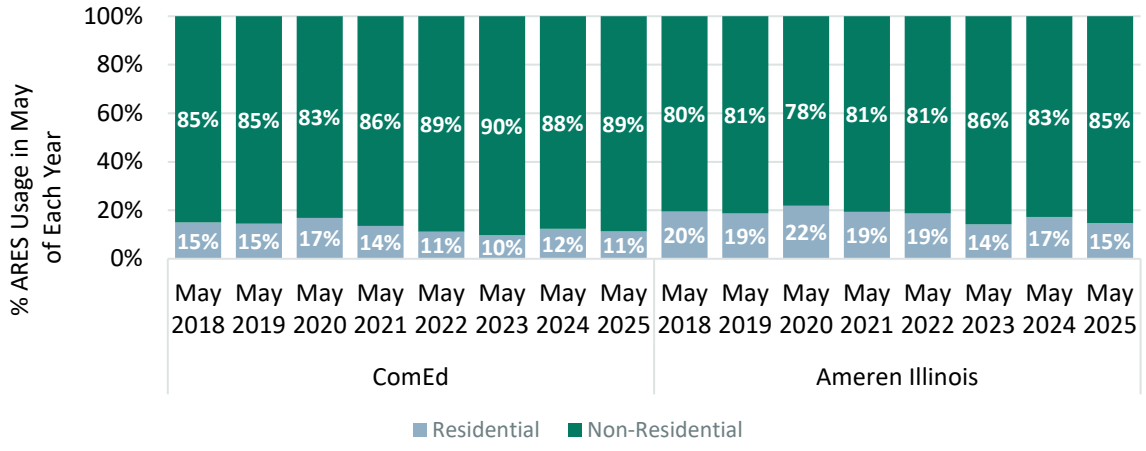
TABLE 7: OVERVIEW OF AGENTS, BROKERS, AND CONSULTANTS CITATION CASES

	Number of ABCs	Percent
License Revoked	0	0%
Case Dismissed	0	0%
Suspended for 3 years	1	25%
Suspended for 2 Years	1	25%
Suspended for 1 Year	0	0%
Suspended for 270 Days	0	0%
Suspended for 180 Days	0	0%
Suspended for 150 Days	0	0%
Suspended for 120 Days	1	25%
Suspended for 90 Days	0	0%
Suspended for 30 Days	1	25%
Ongoing Cases	0	0%

D. Comparing ARES-Provided Load

Over the last year, the number of ComEd non-residential customers on competitive supply decreased by 4.5% and the number of Ameren non-residential customers on competitive supply decreased by 7.4%. The number of residential ARES customers has fluctuated greatly, going from virtually zero in 2011 to more than 3 million in 2013 and then gradually decreasing to more than 1.18 million in 2025. ARES continue to have significantly more residential customers than non-residential customers. Of course, looking at the number of customers provides only a portion of the overall picture. The following chart shows that, even though ARES serve a larger number of residential customers, ARES provide substantially more electricity to non-residential than to residential customers.

Figure 1: RESIDENTIAL AND NON-RESIDENTIAL SHARE OF ARES SUPPLY



In May 2025, active suppliers provided 2.83 billion monthly kWh to their non-residential customers in the ComEd territory and 1.47 billion monthly kWh to their non-residential customers in the Ameren territory. Non-residential usage continues to be the majority of ARES-provided usage; this phenomenon is largely driven by the various competitive declarations. The electricity provided to residential customers has slightly decreased to 11% of the total ARES usage in the ComEd territory and 15% of the total usage in the Ameren territory. In May 2025, the active suppliers provided about 85% of their supply to non-residential customers in the Ameren territory and 89% of their supply to non-residential customers in the ComEd territory (this was also largely driven by the various competitive declarations).

V. Non-Residential Market

Non-residential market activity is captured by looking at three different indicators:

1. ARES-provided usage of non-residential customers over the previous twelve months and for each of the utility service territories;
2. ARES use of Utility Consolidated Billing (UCB)/Purchase of Receivables (POR) for non-residential customers; and
3. The competitiveness of each non-residential market.

A. Non-Residential Customer Switching

The percent of electric consumption by non-residential Illinois customers on ARES supply slightly decreased to 82% in 2025. After a jump from 75% in 2009 to 80% in 2011, the percent of the electric consumption provided by ARES to non-residential Illinois customers hovered between 84% and 85% from 2014 to 2019. In 2020, this decreased to 71%, however 2021 saw a return to 85% and the number has remained between 82% and 85% over the last four years.

TABLE 8: PERCENT OF NON-RESIDENTIAL USAGE PROVIDED BY ARES

	May-19	May-20	May-21	May-22	May-23	May-24	May-25	Trend
Statewide	85%	71%	85%	84%	84%	83%	82%	Decreasing
ComEd	83%	65%	83%	83%	82%	80%	81%	Increasing
Ameren	88%	89%	88%	86%	88%	88%	86%	Decreasing

The following provides detailed non-residential usage information for the individual utility territories:

1. ComEd Territory

As of May 2025, ARES provided 81% of the total electric usage to ComEd non-residential customers, which is a decrease from last year. Table 9 breaks out the percent of usage provided by ARES for each non-residential class by year. As shown in Figure 2, supply provided to non-residential customers in the small, medium, and large categories has been relatively steady in the ComEd territory since 2018.

Figure 2: PERCENT OF COMED NON-RESIDENTIAL USAGE PROVIDED BY ARES

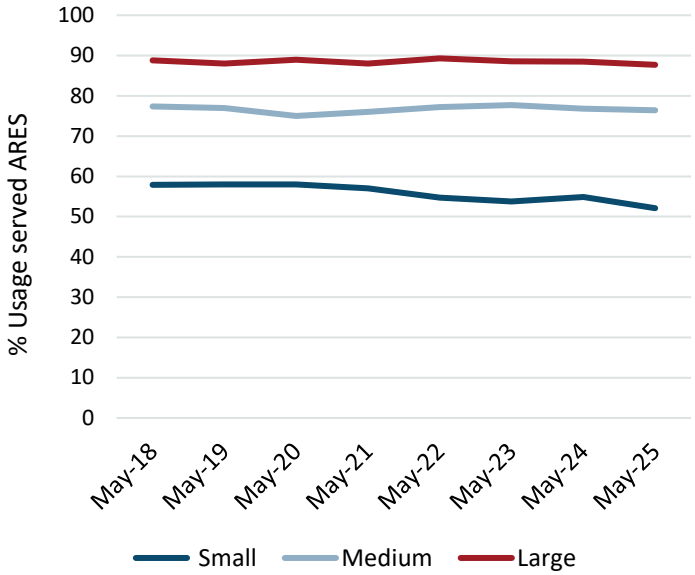


TABLE 9: PERCENT OF COMED NON-RESIDENTIAL USAGE PROVIDED BY ARES

	May 2019	May 2020	May 2021	May 2022	May 2023	May 2024	May 2025	Trend
Small (0 – 100 kW)	58%	58%	57%	55%	54%	55%	52%	Decreasing
Medium (100 – 400 kW)	77%	75%	76%	77%	78%	77%	76%	Decreasing
Large (400 kW – 1 MW)	88%	89%	88%	89%	89%	89%	88%	Decreasing
Greater than 1 MW	97%	58%	97%	97%	95%	92%	94%	Increasing

2. Ameren Territory

As of May 2025, ARES provided 86% of the total non-residential electric usage, decreasing from 2024. Table 10 breaks out the percent of usage provided by ARES for each non-residential class by year. Figure 3 shows the electric usage provided by ARES to the various non-residential customer classes for the past eight years.[11]

Figure 3: PERCENT OF AMEREN NON-RESIDENTIAL USAGE PROVIDED BY ARES

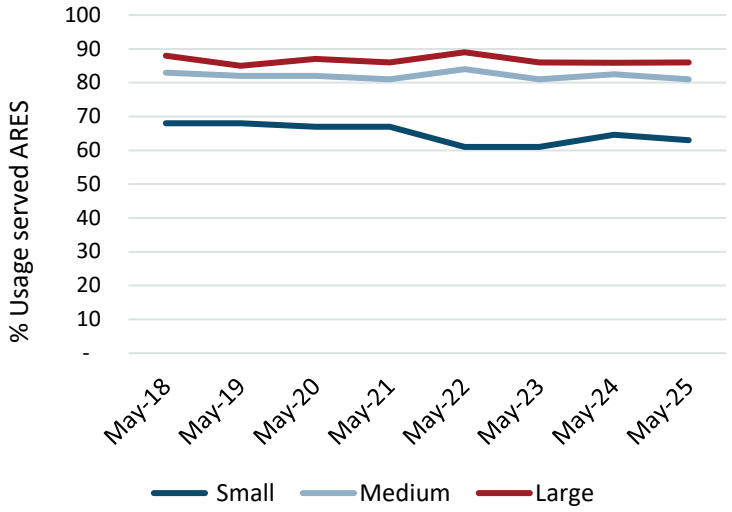


TABLE 10: PERCENT OF AMEREN NON-RESIDENTIAL USAGE PROVIDED BY ARES

	May 2019	May 2020	May 2021	May 2022	May 2023	May 2024	May 2025	Trend
Small (0 – 100 kW)	68%	67%	67%	61%	61%	65%	63%	Decreasing
Medium (100 – 400 kW)	82%	82%	81%	84%	81%	82%	81%	Decreasing
Large (400 kW – 1 MW)	85%	87%	86%	89%	86%	86%	86%	Steady

[11] Data as of May 31 of each year.

B. Supplier Use of UCB/POR for Non-Residential Customers

ComEd and Ameren are required to offer utility consolidated billing (UCB) and the purchase of receivables (POR) to ARES per Section 16-118 (c) and (d) of the Public Utilities Act. 220 ILCS 5/16-118.

ARES customers may receive a single bill containing both electric supply and delivery through UCB. The process occurs when an ARES electronically submits its monthly customer charges for power and energy to the utility, which places those charges, along with its delivery charges, on the customer bill.

The POR process allows an ARES to sell its accounts receivables—the amount that customers owe to that ARES—to the utility at a discounted rate. The POR requirement encourages alternative suppliers to offer their services to every utility customer rather than serve only those above certain credit thresholds, thereby furthering the statutory goal of an "effectively competitive retail electricity market that operates efficiently and benefits all Illinois consumers."

Although Sections 16-118(c) (POR) and 16-118(d) (UCB) have separate and distinct requirements, the utilities have so far focused on an offering that combines the purchase of receivables with utility consolidated billing. That is, if an ARES enrolls a customer with utility consolidated billing, the supplier may then sell the corresponding receivables to the utility at a discount. Because the POR provision in Section 16-118(c) is limited to customers with demands less than 400 kW, this combination of utility consolidated billing with the purchase of receivables is therefore also limited to customers with demands less than 400 kW.

TABLE 11: ARES USING UCB/POR SERVICE FOR CUSTOMERS

	May-21	May-22	May-23	May-24	May-25	Trend	Percent Change
ComEd							
Non-Residential	70	67	65	66	66	Steady	0%
Residential	64	61	62	60	58	Decreasing	-3%
Ameren							
Non-Residential	32	30	29	31	29	Decreasing	-6%
Residential	29	28	27	26	25	Decreasing	-4%

C. Non-Residential Market Competitiveness

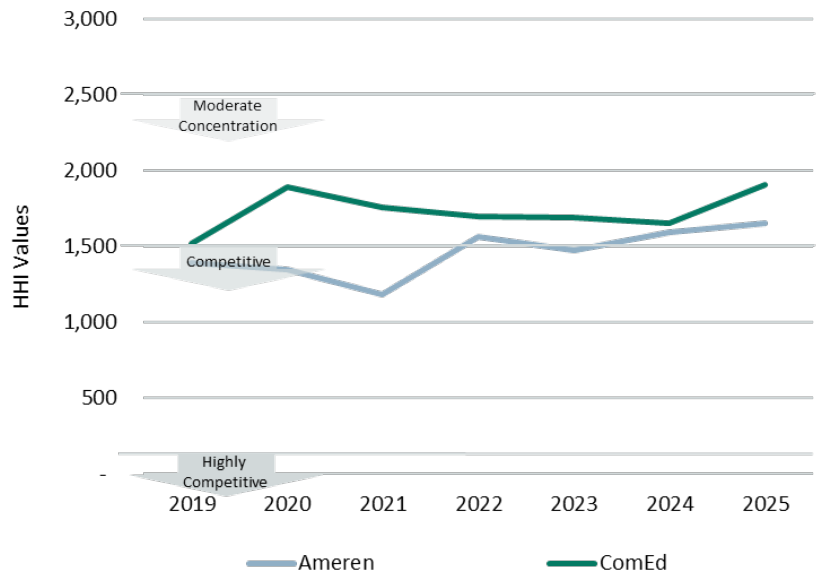
As in previous annual reports, this Report includes an analysis of non-residential market competitiveness using the Herfindahl-Hirschmann Index (HHI), which is used to measure competition among firms in a defined market. This analysis ranks each market on a scale of perfectly competitive (HHI of zero) to monopoly (HHI of 10,000). In order to estimate market share, the share of electric usage provided by an ARES was used instead of the share of customers served by individual ARES. Either approach would be informative, but the amount of kWh served might be more closely related to the financial success of an ARES than the number of customers served.

Retail electric suppliers that provide electric supply only to themselves or their subsidiaries or affiliates were excluded from HHI analyses. The numbers below reflect only the segments of the non-residential market that have already switched to an ARES. In other words, the market concentration analysis shown here does not include the customers on utility fixed-price service or utility-provided hourly spot service.

Figure 4 shows the HHI values for the total non-residential market among the two utility territories, displaying the trend in non-residential market concentration from 2019 to 2025.

In 2024, both the ComEd and Ameren markets were moderately concentrated. A year later, in 2025, both Ameren and ComEd remain moderately concentrated.

Figure 4: HHI VALUES FOR THE ENTIRE NON-RESIDENTIAL MARKET



Herfindahl-Hirschmann Index

In order to put the market concentration values into perspective, Staff looked at the revised 2010 Horizontal Merger Guidelines by the Department of Justice (DOJ) and the Federal Trade Commission (FTC), which divide the spectrum of market concentration into three regions.

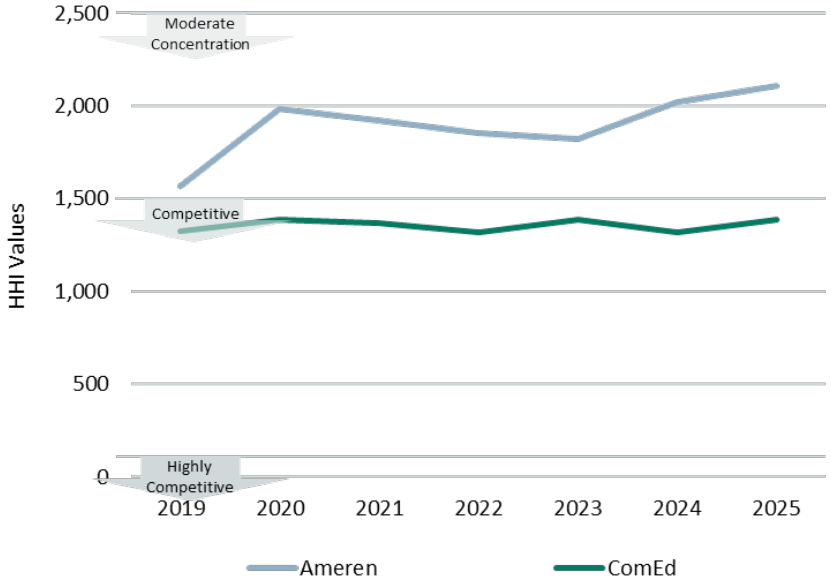
Generally speaking, the revised guidelines state that the DOJ and the FTC view markets as follows:

- **Less than 100** is highly competitive, meaning many similarly sized firms compete for the same customers.
- **Less than 1,500** is competitive or unconcentrated.
- **Between 1,500 and 2,500** is moderately concentrated.
- **Greater than 2,500** is highly concentrated, meaning very few firms dominate the market.
- **10,000** is the highest HHI and the market would be considered a monopoly.

1. Small Commercial Class Market Competitiveness (0 – 100 kW)

The following graph shows the HHI values for the small commercial class. Both the Ameren and ComEd territories saw an increase in the HHI value; the increases in HHI values indicate decreased competitiveness but not significant enough to shift the HHI designations.

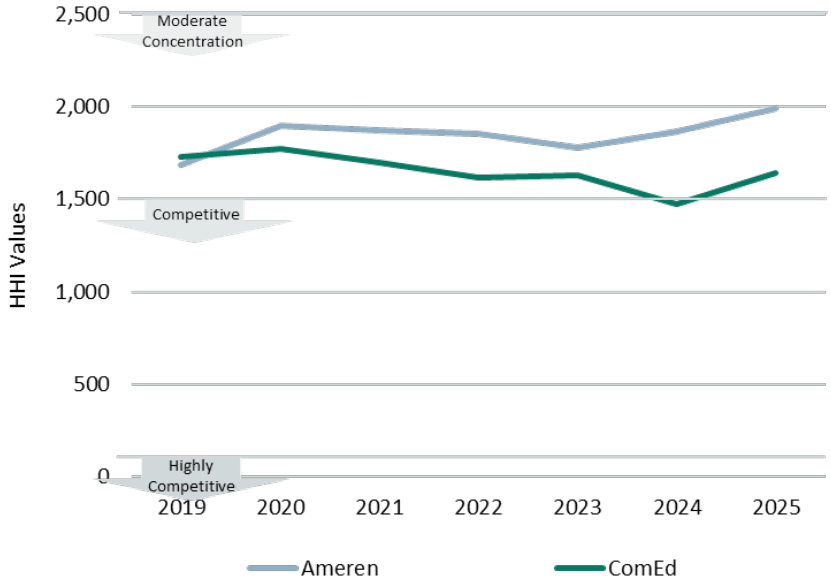
Figure 5: HHI VALES FOR THE SMALL COMMERCIAL CUSTOMER CLASS (0 – 100KW)



2. Medium Commercial Class Market Competitiveness (100 – 400 kW)

Like the small commercial class, the medium commercial class saw an increase in the HHI value in both the Ameren and ComEd territories. The ComEd territory now holds a moderately concentrated designation along with the Ameren territory.

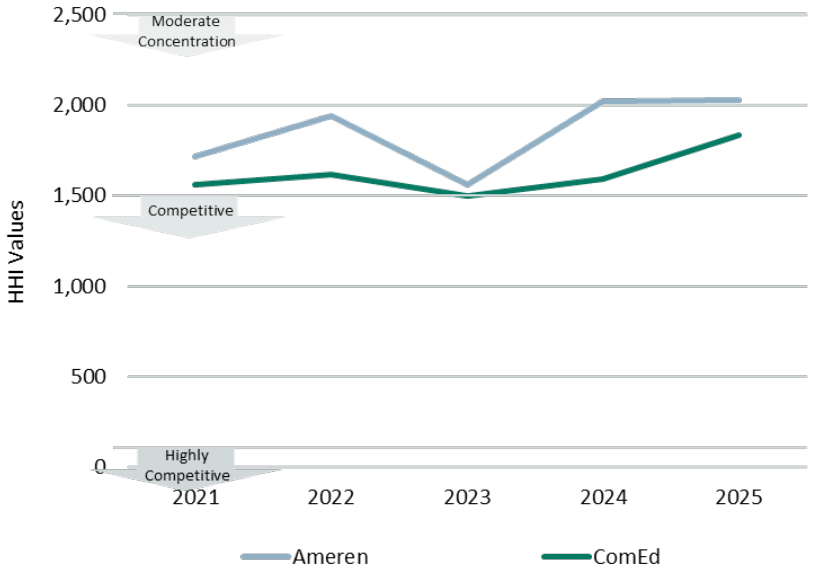
Figure 6: HHI VALUES FOR THE MEDIUM CUSTOMER CLASS (100 – 400KW)



3. Large Commercial Class Market Competitiveness (400 kW – 1 MW)

In the large commercial class, both territories saw an increase in HHI values which would indicate a decrease in competition. The HHI values for both territories reflect a moderately concentrated market.

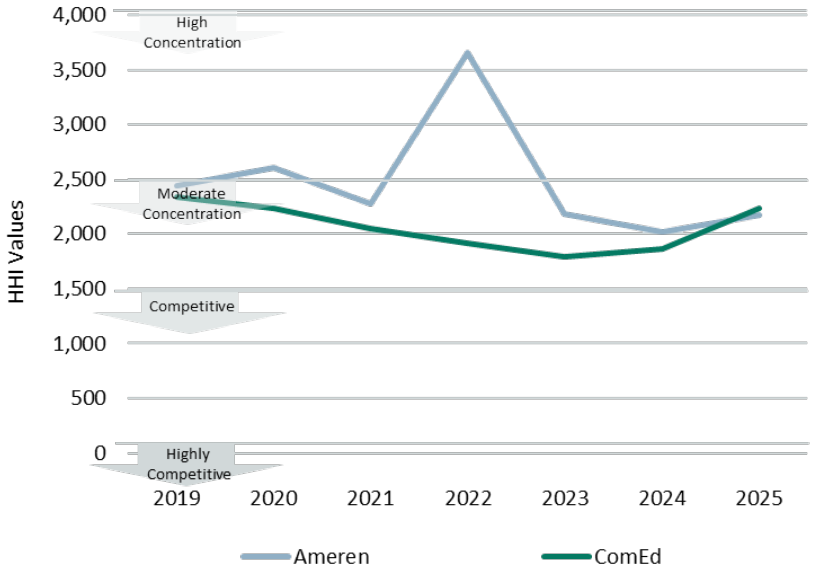
Figure 7: HHI VALUES FOR THE LARGE CUSTOMER CLASS (400 - 1MW)



4. Very Large Commercial Class Market Competitiveness

The very large commercial class in the Ameren territory experienced an increase in HHI value. Similarly, the very large commercial customer class saw a decrease in competition in the ComEd territory for a second year in a row. Because the customer sizes are not uniform among the utility areas, this analysis includes ComEd switching activity for the 1 – 10MW customer class and the Ameren switching activity for the 1 – 3MW and 3 – 6MW customer classes combined.

Figure 8: HHI VALUES FOR THE VERY LARGE CUSTOMER CLASSES



VI. Residential Market

Residential market activity has been captured by looking at six different indicators:

1. The number of residential customers switching away from the utility supply service over the previous twelve months and for each of the utility territories;
2. Municipal aggregation activity;
3. The number of certified and active suppliers and the number and types of residential offers that those suppliers have posted on our website, PlugIn.Illinois.gov;
4. A market competitiveness analysis and deep dive into the ComEd residential market to look at ARES market share;
5. The number of informal customer complaints over the last twelve months; and
6. An estimate of the difference (in dollars) the residential customers paid on ARES service vs. the PTC during the last year.

A. Residential Customer Switching

The number of residential customers receiving supply from an ARES has decreased year-over-year in the ComEd territory since May 2014. Over the last several years, the number of residential customers receiving their supply from an ARES has fluctuated. As of the end of May 2025, approximately 1.18 million residential customers were on ARES service, compared to roughly 1.37 million customers in 2024 and over 3 million customers nine years ago. Table 12 shows the number, as well as the percentage, of residential customers receiving supply from an ARES.

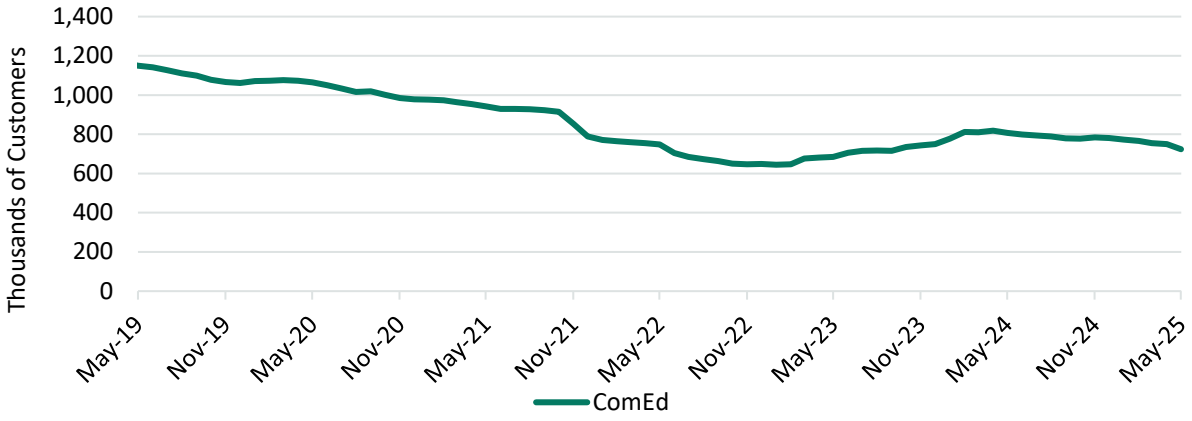
TABLE 12: RESIDENTIAL CUSTOMERS ON COMPETITIVE SUPPLY

	May-21	May-22	May-23	May-24	May-25
ComEd	941,997	747,535	683,994	806,786	724,039
Ameren	635,673	587,466	439,579	565,671	452,120
Total	1,577,670	1,335,001	1,123,573	1,372,457	1,176,159
Percent of Customers in the Utility Territory on ARES Supply					
ComEd	26.06%	20.37%	18.64%	22.67%	19.50%
Ameren	59.98%	55.51%	41.54%	53.49%	42.79%

1. ComEd Territory

Figure 9 shows the residential switching levels for the ComEd territory.

Figure 9: COMED RESIDENTIAL CUSTOMERS ON ARES SUPPLY

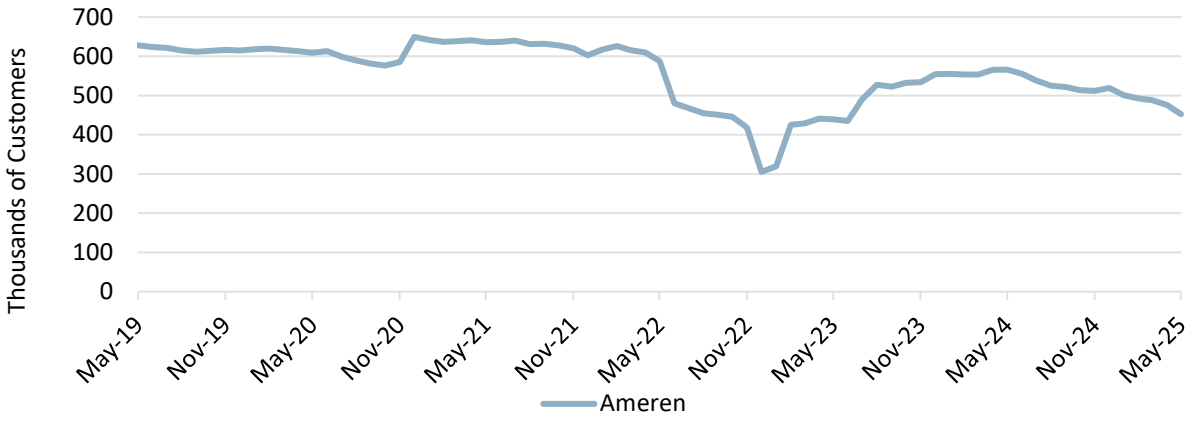


The ComEd territory has seen a consistent decline in the number of residential ARES customers from the peak in 2014. At that time, more than 2.4 million residential customers, or 70% of the total residential customers in the ComEd territory, received electric service from an ARES. As of May 2025, ARES residential customers in the ComEd territory comprise only 20% of the total ComEd residential market - including both non-aggregation and aggregation customers.

2. Ameren Territory

Figure 10 represents the residential switching levels for the Ameren territory.

Figure 10: AMEREN RESIDENTIAL CUSTOMERS ON ARES SUPPLY



The Ameren territory has seen an overall decrease in residential customers on ARES supply over the last two years. As of May 2025, about 43% of residential customers in the Ameren territory were on ARES supply compared to 53% the previous year.

B. Municipal/Government Aggregation

Effective January 1, 2010, Public Act 96-0176 amended the Illinois Power Agency Act ("IPA Act") to allow municipalities and counties to adopt an ordinance under which they may aggregate electrical load. It specifically allows municipal corporate authorities or county boards to do this for residential and small non-residential retail electrical loads located within their jurisdiction and solicit bids to enter service agreements for the sale and purchase of electricity and related services and equipment.

The law requires the corporate authorities of a municipality, township, or county board to submit a referendum to its residents to determine whether the aggregation program shall operate as an opt-out program for residential and small non-residential customers prior to the adoption of an ordinance for the aggregation of these loads.

Statewide a total of 751 communities have passed referendums approving aggregation programs. Some communities that implemented aggregation programs from 2011 to 2014 have seen their initial contracts expire. Several of them renewed with the incumbent supplier, others have continued with the aggregation but with a different ARES, and some chose to not continue their aggregation program. Table 13 provides a status of municipal aggregation programs, by utility service territory, as of May 2025.

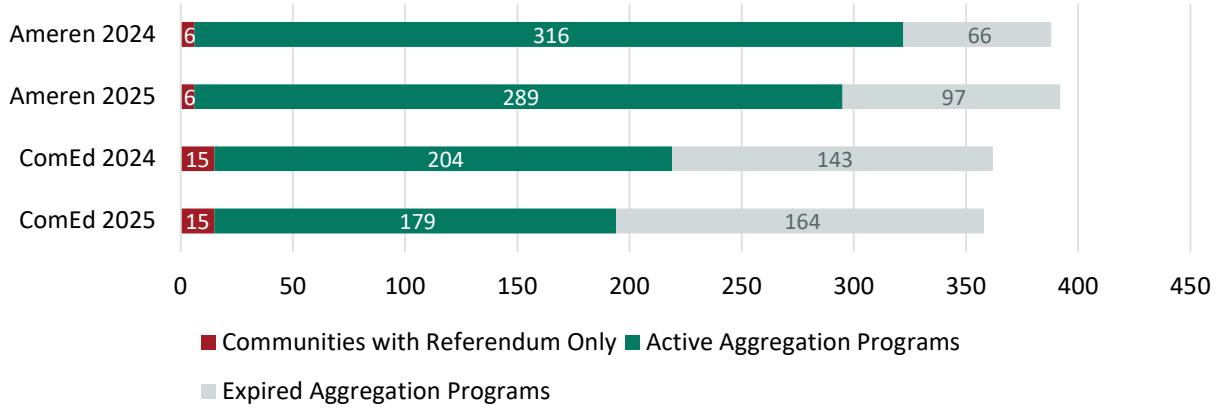
TABLE 13: MUNICIPAL AGGREGATION ACTIVITY BY UTILITY TERRITORY

	Communities Passing a Referendum	Aggregation Programs Implemented	Active Aggregation Programs	Expired Aggregation Programs	Average Rate (in cents per kWh)[12]
ComEd	359	347 (96%)	179 (50%)	164 (46%)	7.62
Ameren	392	386 (98%)	289 (74%)	97 (25%)	9.16
Total	751	730 (97%)	468 (62%)	261 (35%)	8.73

As of May 2025, 261 of the 751 communities (about 35%) that implemented municipal aggregation programs allowed their aggregation programs to end. Table 13 lists the number of communities with active or expired programs. Additionally, a simple average rate of the active aggregation programs, as of May 2025, was calculated. The snapshot of the average municipal aggregation rate is composed of a wide range of programs, including ones that are near the end of a two- or three-year term and recently implemented or renewed programs.

[12] Consistent with previous years, the average rate for municipal aggregation programs does not include contracts with "green" offerings or those offering the same rate as the Price to Compare of their respective electric utility.

Figure 11: MUNICIPAL AGGREGATION STATUS FOR COMMUNITIES WITH REFERENDUMS



The share of residential aggregation customers increased from 47% of all residential ARES customers in May 2024 to 55% as of May 2025.

Table 14 shows the percent of ARES customers participating in municipal aggregation over the years for each utility territory. Of the 452,120 residential ARES customers in the Ameren territory, 79% are municipal aggregation customers, which is an increase of 26% from last year. In the ComEd territory, 39% of customers participate in municipal aggregation, which is a decrease of 4% compared to last year.

TABLE 14: PERCENTAGE OF ARES CUSTOMERS PARTICIPATING IN MUNICIPAL AGGREGATION

	May-21	May-22	May-23	May-24	May-25
ComEd	43%	33%	36%	43%	39%
Ameren	78%	83%	72%	53%	79%
Total	57%	55%	50%	47%	55%

C. Active Suppliers

Considering the customer switching numbers, Table 15 shows a decrease in residential ARES activity over the last year in both territories. While the Ameren territory saw an increase in the number of active ARES serving customers, ComEd saw a decrease in the number of ARES serving residential customers. Both territories saw a decrease in the number of ARES certified to serve residential customers.

TABLE 15: RESIDENTIAL SUPPLIERS

	May-16	May-17	May-18	May-19	May-20	May-21	May-22	May-23	May-24	May-25
ComEd										
ICC Certified	67	72	84	80	76	81	77	76	72	68
Active	57	55	60	68	69	69	59	55	61	59
Ameren										
ICC Certified	34	41	43	41	31	31	45	46	45	41
Active	22	25	27	27	29	27	27	27	28	29

An additional indicator of supplier activity is the number of residential offers posted on PlugIn.Illinois.gov. The "Compare Offers Now" portion of the website went live in 2011 and has seen a steady stream of additional suppliers and residential offers since that date. Table 16 shows that there was a decrease in the number of individual ARES posting offers for the ComEd territory and the Ameren territory this year when compared to last year.

TABLE 16: ARES POSTING OFFERS ON PLUGIN.ILLINOIS.GOV

	May-21	May-22	May-23	May-24	May-25
ComEd	36	26	20	22	19
Ameren	17	13	8	7	6

Correspondingly, Table 17 shows how the number of posted offers decreased both in the ComEd and Ameren territories over the last year.

TABLE 17: RESIDENTIAL OFFERS POSTED ON PLUGIN.ILLINOIS.GOV

	May-21	May-22	May-23	May-24	May-25
ComEd	96	64	50	52	48
Ameren	48	32	22	19	16

Given the larger number of residential offers for ComEd customers, additional detail is provided below on the types of offers posted over the years.

TABLE 18: BREAKDOWN OF OFFERS AVAILABLE TO COMED CUSTOMERS ON PLUGIN.ILLINOIS.GOV

	May-21	May-22	May-23	May-24	May-25
Total	96	64	50	52	48
Fixed	80 (83%)	52 (81%)	43 (86%)	47 (90%)	43 (90%)
• **Fixed with Early Termination Fee**	28 (35%)	22 (42%)	0 (0%)	0 (0%)	0 (0%)
• **Fixed without Early Termination Fee**	52 (65%)	30 (58%)	43 (100%)	47 (100%)	43 (100%)
Custom	3 (3%)	2 (3%)	0 (0%)	1 (2%)	1 (2%)
Variable	13 (14%)	10 (16%)	7 (14%)	4 (8%)	4 (8%)
< 12-month Term	27 (28%)	14 (22%)	10 (20%)	7 (13%)	13 (27%)
12-month Term	33 (34%)	20 (31%)	20 (40%)	19 (37%)	19 (40%)
13-23 month Term	6 (6%)	5 (8%)	3 (6%)	5 (10%)	3 (6%)
24-month Term	21 (22%)	13 (20%)	9 (18%)	10 (19%)	7 (15%)
> 24-month Term	9 (9%)	12 (19%)	8 (16%)	6 (12%)	6 (13%)
Green/Renewable	26 (27%)	19 (30%)	13 (26%)	10 (19%)	12 (25%)

Table 18 allows us to make several observations:

- **Fixed-Price Offers:** The share of fixed price offers remains the same this year.
- **Early Termination Fees:** An important note regarding termination fees: The Home Energy Affordability and Transparency (HEAT) Act, which became effective on January 1, 2020, states, "residential and small commercial retail customers shall have a right to terminate their contracts with alternative retail electric suppliers at any time without any termination fees or penalties." Since 2023, none of the offers posted include early termination fees.
- **< 12-Month Contract Terms:** Offers with a term of less than one year make up 27% of all offers.
- **One- or Two-Year Contract Terms:** The overwhelming majority of the posted offers contain either a one- or two-year contract term.
- **> 24-Month Contract Terms:** This year there was no change in the number of offers with terms lasting longer than two years.
- **Green/Renewable:** 12 of the 48 offers contain a green/renewable component.

In addition to analyzing the type of offers, the prices for the various posted offers and how those prices might have changed during that same time period, were evaluated. Table 19 demonstrates the average prices for the different types of offers posted on PlugIn.Illinois.gov. The bottom of the table shows the ComEd PTC for the five months in question. The ComEd rates shown include the PEA.

TABLE 19: AVERAGE PRICES (CENTS/KWH) OF OFFER TYPES ON PLUGIN.ILLINOIS.GOV

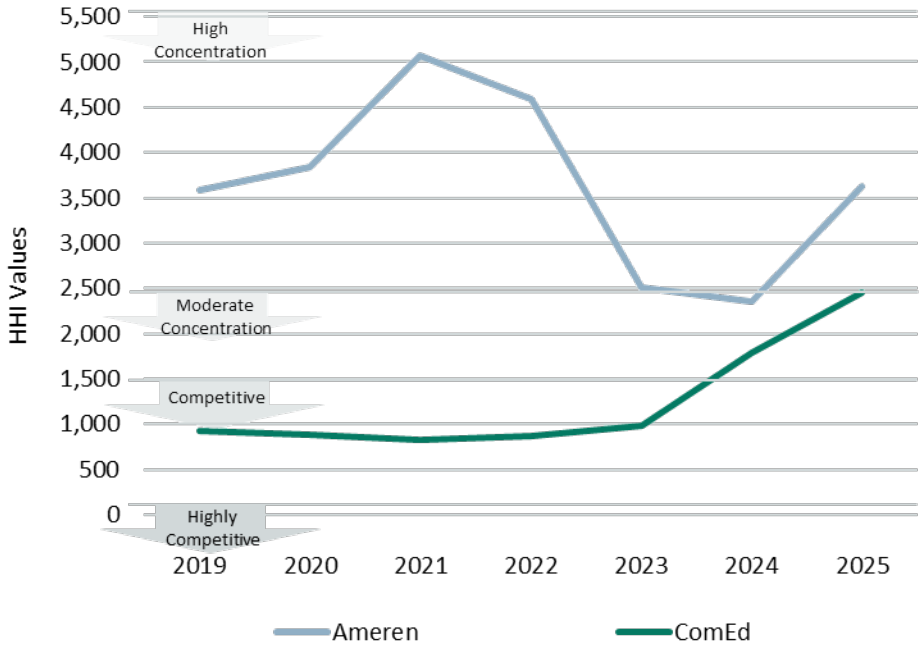
	May-21	May-22	May-23	May-24	May-25
Fixed	8.07 (3%)	10.34 (28%)	9.22 (-11%)	8.41 (-9%)	10.74 (16%)
• **Fixed with Early Termination Fee**	8.05 (4%)	8.78 (9%)	0 (0%)	0 (0%)	0 (0%)
• **Fixed without Early Termination Fee**	8.09 (2%)	11.90 (47%)	9.22 (-23%)	8.41 (-9%)	10.74 (16%)
Variable	7.44 (4%)	11.33 (52%)	8.47 (-25%)	7.05 (-17%)	8.23 (-17%)
< 12-month Term	7.45 (2%)	10.10 (50.3%)	8.34 (-17.5%)	6.92 (-17%)	8.05 (16%)
12-month Term	6.72 (-10%)	10.99 (48%)	8.18 (-26%)	7.43 (-9%)	10.62 (43%)
13-23 month Term	8.16 (8%)	9.66 (18%)	7.94 (-18%)	8.37 (5%)	10.69 (28%)
24-month Term	7.44 (1%)	8.20 (10%)	9.72 (18%)	9.47 (-3%)	12.08 (28%)
> 24-month Term	9.06 (7%)	10.34 (14%)	9.80 (-5%)	8.84 (-10%)	11.84 (34%)
Green/Renewable	7.51 (-3%)	11.34 (51%)	8.63 (-24%)	8.68 (1%)	10.83 (25%)
ComEd PTC incl. PEA	7.239 (-4%)	8.135 (12%)	10.165 (25%)	7.936 (-22%)	8.517 (7%)

The comparison shows that the average price of the various types of offers was higher in May 2025 than in May 2024.

D. Residential Market Competitiveness

This analysis of the residential marketplace using the Herfindahl-Hirschmann Index (HHI) model shows that both ComEd and Ameren have become less competitive markets for ARES residential customers over the last year.

Figure 12: HHI VALUES FOR THE RESIDENTIAL CUSTOMER CLASS



The graph illustrates several trends:

- For the second time in eight years, the ComEd residential market experienced a significant decrease in competition and remained moderately concentrated.
- Ameren once again has a high market concentration.

Table 20 highlights the changing market dynamics over the last few years:

TABLE 20: ARES MARKET SHARE IN COMED TERRITORY (BY CUSTOMERS)

	May-18	May-19	May-20	May-21	May-22	May-23	May-24	May-25
Share of largest 3 suppliers	48%	42%	41%	31%	31%	36%	59%	56%
# of suppliers with >15% share	1	1	1	0	0	0	2	1
# of suppliers with >5% and <15% share	3	4	3	5	5	5	3	0
# of suppliers with <5% share	49	47	48	63	54	51	54	55
# of suppliers with < 1% share	31	28	29	47	35	35	37	41

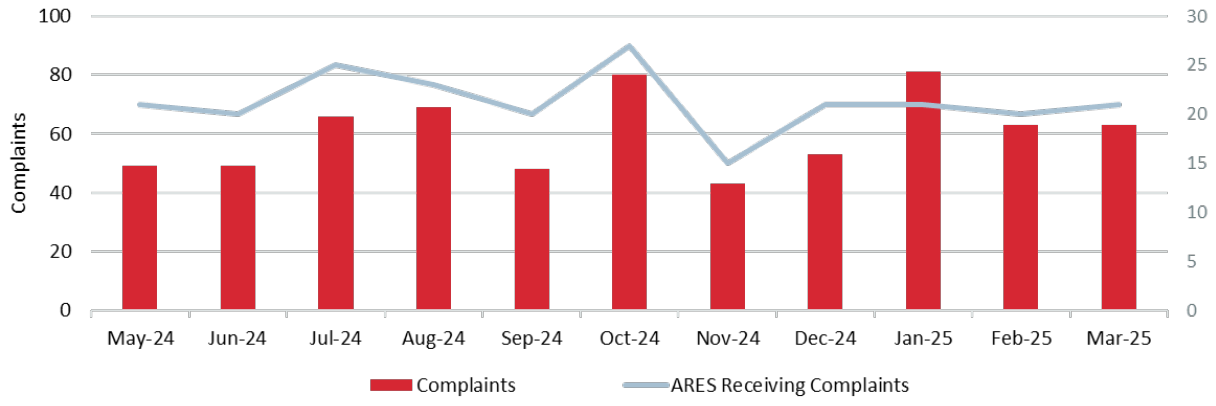
Table 20 shows that the total market share of the three ARES with the highest individual market share of residential customers has slightly decreased from 2024 numbers. The market share for the three largest suppliers almost doubled over the last two years. This further supports the decrease in competition within the ComEd territory. It is also worth pointing out that:

- 55 of the 59 ARES with residential customers had a market share of less than 5%;
- 41 of the ARES with residential customers had a market share of less than 1%;
- No suppliers have a market share between 5% and 15%; and
- One supplier has a market share above 15%

E. Residential Complaints

The Consumer Services Division (CSD) of the ICC includes a team of professional consumer counselors who address consumer inquiries and complaints. The number of informal complaints the team receives per ARES are logged each month. Figure 13 shows the total number of informal customer complaints that CSD received per month during the past year. The blue line indicates the quantity of unique ARES receiving complaints per month (reference right vertical axis). The red bars indicate the quantity of informal complaints per month (reference left vertical axis). CSD received between 43 – 81 informal complaints per month for 15 – 27 ARES, which is higher than last year, when CSD received 52 – 112 complaints per month for 18 – 34 ARES. These complaint quantities represent 0.004% - 0.006% of ARES customers per month.

Figure 13: STATEWIDE COMPLAINTS BY MONTH



F. Residential Cost Estimates

Starting in 2012, the annual reports have included an estimate of the difference ARES customers pay compared to what they would have paid on the utility Price-to-Compare (PTC).[13] PTC. Staff reviewed the preceding twelve-month period and compared the dollar amount residential customers, as a whole, spent on ARES service to the amount those customers would have spent had they been on the utility fixed-price bundled service, also known as the PTC. Each year, Staff calculates the amount with and without the effects of the Purchased Electricity Adjustment (PEA).[14] The same analysis has been completed for this year's report, allowing for a thirteen-year review in the ComEd territory. In addition, Staff has performed this analysis for the ninth time for the Ameren territory.

Three sets of data are utilized to calculate how much residential customers have or have not saved by switching away from the utility:

1. Cents/kWh rate the customers would have paid under the utility's default service (PTC);
2. Cents/kWh rate the customers actually paid while on ARES; and
3. Amount of electrical usage each ARES provided to their residential customers.

Monthly reports from ComEd and Ameren provide Staff with the necessary usage information, and the utilities' default rates are tariffed rates. As for the ARES prices, suppliers are requested to comply with a Staff issued Data Request to provide their monthly weighted average residential rates for the past twelve months.[15]

While reviewing these estimates, it is important to keep in mind several caveats:

1. These are total, or aggregate, savings. The savings for almost all individual customers differ from these averages;
2. These calculations are ex-post calculations and do not take into account how the ComEd default rates would have been different had more or fewer customers stayed on the utility's default supply service;
3. Most of the ARES that serve residential customers have at least one offer that features a renewable energy or "green" component. The average rate information collected from the ARES includes the (usually higher) prices associated with those offers; and
4. Not captured in these numbers are rewards and incentives that are not part of the ARES electric supply rates. For example, several ARES offer one-time gift cards as an incentive to sign up for a particular offer; other offers contain rewards such as airline miles and other non-rate benefits. However, those non-rate benefits are difficult to quantify and include in such calculations. Additionally, Staff would have to make several more assumptions and receive far more additional detailed data from the ARES community to quantify the non-rate benefits offered by ARES.

[13] The PTC is the monthly Electric Supply Charge plus the Transmission Services Charge (cents/kWh) that a customer would be charged by the utility.
[14] The PEA is a monthly fluctuating true-up mechanism for the utility, matching incurred supply costs to actual received supply revenues. The PEA is therefore a credit in some months and a charge in others.
[15] Four ARES (Josco Energy IL LLC, Liberty Power Holdings LLC, MeterGenius Inc, and Star Energy Partners LLC) did not respond to the Data Request in a timely manner; therefore, the monthly average residential rates are not inclusive of all ARES.

1. ComEd Territory

Table 21 demonstrates that, on average, residential ARES customers paid around $12.66 million more per month, during the last twelve months when compared to the ComEd PTC. The PEA was a charge in two of the twelve months during the June 2024 through May 2025 period, so the gap between the ComEd supply price and the average ARES price increased by an average of $1.64 million per month. In terms of cents per kWh, residential ARES customers paid about 2.46 cents/kWh more when compared to the ComEd PTC only, and about 2.74 cents/kWh more when including the PEA.

Table 21 shows the monthly comparisons for the most recent twelve-month period:

TABLE 21: CURRENT YEAR COMED RESIDENTIAL SAVINGS ESTIMATES (MONTHLY)

	Savings compared to ComEd PTC	PEA Impact	Savings inclusive of the PEA Impact	Savings compared to ComEd PTC (cents/kWh)	Savings inclusive of the PEA (cents/kWh)
June 2024	($13,240,482)	($879,242)	($14,119,725)	(2.515)	(2.682)
July 2024	($17,895,549)	($2,303,765)	($20,199,314)	(2.525)	(2.850)
August 2024	($17,018,525)	($1,323,226)	($18,341,751)	(2.547)	(2.745)
September 2024	($14,014,062)	($2,437,110)	($16,451,172)	(2.266)	(2.660)
October 2024	($9,259,734)	($8,075,751)	($17,335,485)	(2.047)	(3.832)
November 2024	($8,595,974)	($2,946,473)	($11,542,447)	(2.316)	(3.110)
December 2024	($11,140,250)	($3,874,685)	($15,014,936)	(2.329)	(3.139)
January 2025	($13,935,060)	($3,248,420)	($17,183,480)	(2.325)	(2.867)
February 2025	($13,551,707)	($494,113)	($14,045,820)	(2.441)	(2.530)
March 2025	($12,332,407)	$148,775	($12,183,632)	(2.570)	(2.539)
April 2025	($9,822,991)	($1,320,936)	($11,143,928)	(2.491)	(2.826)
May 2025	($11,097,434)	$7,045,744	($4,051,690)	(3.095)	(1.130)
Totals	($151,904,176)	($19,709,203)	($171,613,379)	(2.446)	(2.763)
Average	($12,658,681)	($1,642,434)	($14,301,115)	(2.46)	(2.74)

Table 22 shows the cost difference over the past fourteen years beginning in June 2011 through May 2025. Like Table 21, the table below shows the difference in what ARES customers would have paid had they remained with the utility with and without considering the PEA. Additionally, the information is calculated in cents/kWh.

Taking the most recent twelve-month period into account, the fourteen-year table looks as follows[16]:

[16] All amounts are absolute amounts and have not been adjusted for inflation.

TABLE 22: DETAILED COMED RESIDENTIAL SAVINGS ESTIMATES (YEARLY)

	Annual Savings compared to ComEd PTC	Annual PEA Impact	Annual Savings inclusive of the PEA Impact	Savings compared to ComEd PTC (cents/kWh)	Savings inclusive of the PEA (cents/kWh)
June 2011 – May 2012	$17,219,337	$7,023,472	$24,242,809	0.984	1.386
June 2012 – May 2013	$250,827,896	$6,681,912	$257,509,807	2.148	2.315
June 2013 – May 2014	($40,238,809)	$78,936,788	$38,697,979	(0.211)	0.190
June 2014 – May 2015	($12,338,179)	($61,101,792)	($73,439,971)	(0.081)	(0.446)
June 2015 – May 2016	($79,723,261)	($35,481,059)	($115,204,320)	(0.643)	(0.948)
June 2016 – May 2017	($131,391,493)	($20,716,588)	($152,108,081)	(1.210)	(1.449)
June 2017 – May 2018	($123,315,376)	($14,927,712)	($138,243,088)	(1.289)	(1.445)
June 2018 - May 2019	($97,507,771)	($26,675,815)	($124,183,586)	(1.302)	(1.658)
June 2019 - May 2020	($136,748,943)	($7,757,952)	($144,506,896)	(1.694)	(1.790)
June 2020 - May 2021	($233,305,106)	($6,939,160)	($240,244,266)	(2.738)	(2.819)
June 2021 - May 2022	($121,960,047)	$9,735,715	($112,224,333)	(1.662)	(1.529)
June 2022 - May 2023	($88,529,512)	$5,798,491	($82,731,021)	(1.696)	(1.585)
June 2023 - May 2024	($167,852,646)	($7,797,975)	($175,650,621)	(2.903)	(3.038)
June 2024 - May 2025	($151,904,176)	($19,709,203)	($171,613,379)	(2.446)	(2.763)
Fourteen-year Total	($797,011,265)	($65,423,701)	($862,434,967)		

The table shows that, on average, ARES customers saved during the first two years of residential choice when compared to the ComEd PTC and paid more during the last twelve years, when compared to the ComEd PTC. It also shows that the PEA was a credit over the last year.

Looking at this from a cents/kWh perspective, during the June 2012 through May 2013 period the average savings per kWh was about 2.1 cents when compared to the ComEd PTC and about 2.3 cents when considering the PEA. For the June 2013 through May 2014 period, the average ARES rate was about 0.2 cent above the ComEd PTC and 0.19 cent below the ComEd PTC when considering the PEA. Since then, the difference in the ARES rates and the ComEd PTC/PEA has increased. For the most recent June through May period, the average ARES rate was about 2.46 cents above the ComEd PTC and 2.74 cents above the ComEd supply rate when including the PEA.

Reviewing the tables above shows that, on average, an ARES customer consuming 500 kWh/month saved approximately $139 during the planning year that ended in May 2013. The same average ARES residential customer saved just over $11 during the planning year that ended in May 2014 but paid $166 more during the planning year that ended in May 2025.

An average ARES residential customer that uses 1,200 kWh/month during the planning year that ended in May 2013 saved around $333 while saving just over $27 during the planning year that ended in May 2014 and paying $398 more during the planning year that ended in May 2025. Again, these numbers are averages and almost all customers are either below, or above, the average.

2. Ameren Territory

As mentioned above, a residential savings analysis was completed for the Ameren territory for the ninth year in a row. One additional factor is considered for the Ameren territory: the two-block residential rate for the non-summer months. From October to May, the Ameren residential supply rate consists of a lower rate for usage above 800 kWh. To account for this, Ameren provided the weighted average rate based on actual residential usage during those months. Other than this additional step, the same steps that were used for the ComEd calculations were followed.

Table 23 provides an overview of the Ameren territory and reveals that between June 2024 and May 2025, on average, residential ARES customers (which were mostly municipal aggregation customers), paid about 1.61 cents more per kWh when compared to the Ameren PTC and 1.78 cents more per kWh when compared to the Ameren PTC when considering the impacts of the PEA. This is a stark difference than amount ARES customers saved between June 2022 and May 2023.

TABLE 23: CURRENT YEAR AMEREN RESIDENTIAL SAVINGS ESTIMATES (MONTHLY)

	Savings compared to Ameren PTC	PEA Impact	Savings inclusive of the PEA Impact	Savings compared to Ameren PTC (cents/kWh)	Savings inclusive of the PEA (cents/kWh)
June 2024	($6,206,717)	($740,550)	($6,947,267)	(1.433)	(1.604)
July 2024	($8,980,433)	($634,063)	($9,614,496)	(1.501)	(1.607)
August 2024	($7,425,258)	($769,319)	($8,194,577)	(1.390)	(1.534)
September 2024	($4,998,872)	($329,937)	($5,328,809)	(1.318)	(1.405)
October 2024	($7,376,893)	($485,047)	($7,861,940)	(1.977)	(2.107)
November 2024	($5,385,959)	($407,194)	($5,793,153)	(1.825)	(1.963)
December 2024	($7,920,723)	$101,423	($7,819,300)	(1.952)	(1.927)
January 2025	($7,552,826)	($371,735)	($7,924,561)	(1.483)	(1.556)
February 2025	($7,402,641)	($1,537,652)	($8,940,293)	(1.550)	(1.872)
March 2025	($6,505,708)	($979,729)	($7,485,437)	(1.627)	(1.872)
April 2025	($4,394,123)	($1,009,570)	($5,403,693)	(1.536)	(1.889)
May 2025	($4,421,677)	($832,707)	($5,254,384)	(1.736)	(2.063)
Totals	($78,571,829)	($7,996,081)	($86,567,910)	(1.589)	(1.750)
Average	($6,547,652)	($666,340)	($7,213,993)	(1.611)	(1.783)

Reviewing the table above shows that, on average, an ARES customer consuming 500 kWh/month paid about $105 more during the planning year that ended in May 2025. An average ARES residential customer that uses 1,200 kWh/month during the planning year that ended in May 2025 paid about $252 more.

G. The HEAT Act Rate Reports

Effective January 1, 2020, Public Act 101-0590 amended the Public Utilities Act (PUA) to require all ARES to provide the Commission, and the Office of the Attorney General, the rates "charged to residential customers in the prior year, including each distinct rate charged and whether the rate was a fixed or variable rate, the basis for the variable rate, and any fees charged in addition to the supply rate, including monthly fees, flat fees, or other service charges" by June 30th of each year. To provide additional context, Staff requested that ARES identify the territory where each rate was charged.

The statute does not require, and ARES did not provide, a description of the types of products associated with the various rates charged or how many customers are enrolled on each rate. Given the amount of non-rate benefits, such as airline miles and smart devices, that the ARES utilize in their marketing promotions, this omission often renders it difficult to accurately reflect the benefits provided to customers. Additionally, the reports do not include information about how the various rate products were marketed to customers.

Of the 68 ARES licensed to serve residential customers between June 2024 and May 2025, the three companies below failed to provide the information required.

- Illinois Power Marketing Company;
- MPower Energy NJ LLC; and
- StateWise Energy Illinois LLC.

Like most of the data in this report, the ARES rate information covered the period of June 1, 2024, through May 31, 2025. Although some ARES charged a handful of rates during the timeframe indicated, other ARES charged over 40,000 different fixed and variable rates throughout the Ameren and ComEd territories.[17] The lowest rate charged in the Ameren territory was a variable rate product of 3.95 cents per kWh for June 2024 through May 2025. The highest rate charged in the Ameren territory also consists of a variable rate of 29.04 cents per kWh in November and December 2024. In the ComEd territory, the lowest reported rate was 3.78 cents per kWh for October 2024, which was a variable product. The highest rate charged in the ComEd territory was a variable rate charged in September through December 2024 of 39.1 cents per kWh. While none of these rates included additional fees, several suppliers charged separate fees in addition to the reported rates, ranging from $0.50 a day to $30 a month, in the past year. Additionally, several ARES offer subscription or flat fee products where customers pay the same monthly amount throughout the life of the contract, which tends to be twelve months. These products ranged from $19.99 to $669.99 a month.

[17] 220 ILCS 20-110 requires ORMD to include the ARES rate information in this report. Because of the volume of different fixed and variable rates charged by a large number of ARES throughout the service territories, the rate information is presented in the aggregate in this report in order to give a broad overview of the state of the competitive market. Individual annual rate reports from any of the ARES that filed are available upon request.

VII. Consumer Resources for Residential and Small Commercial Electric Customers

A. PlugIn.Illinois.gov

Plugin.Illinois.gov is the ICC's electric choice consumer education website aimed at providing residential and small commercial customers with a better understanding of their electric supply options. Pursuant to Public Act 97-0222, both ComEd and Ameren have included the Plug In Illinois website address on their monthly bills since May 2012. The law also requires all ARES to provide the Plug In Illinois website address to residential and small commercial customers.

The website provides information including electric choice basics, municipal aggregation, understand your bill and pricing information, a Frequently Asked Questions (FAQ) guide, and a glossary. Details to assist a consumer shopping for electric supply options are also provided. A shopper may review a list of ARES, current offers as posted by ARES, and the price-to-compare—current and historical—in both the Ameren and ComEd service territories. Historical price-to-compare information also includes the Purchased Electricity Adjustment (PEA), as these known values are part of the actual price paid by utility supply customers.

On the website, a consumer can compare, and shop ARES offers through the "Compare Offers" icon and matrix of contract options. Customers may select their utility territory to see the ARES offers available and compare the offers to their respective utility rate, as well as to other competing offers. For each offer posted, the comparison matrix displays the supplier's logo as well as the offer name; both items link to further offer-specific information on the supplier's website. The offer comparison matrix lists the price in cents per kWh, any potential additional monthly fees, the term in months, and a brief description of the offer. The customer may also review the offer's cost for monthly usage levels of 500, 1,000 and 1,500 kWh. Customers can sort the offers by supplier, price, or length of the term. As a condition to posting on PlugIn.Illinois.gov, ARES are required to honor the prices of the offers they post.

Further, a customer may review some performance metrics related to individual ARES under the "Consumer Protections" tab. Each monthly "Complaint Scorecard"[18] ranks suppliers by their number of complaints compared to the average rate of complaints for the entire residential market. Additionally, within the "Customer Complaint Statistics" section is a "Complaint Summary," which shows the total number and type of complaints received by the Consumer Services Division for each retail electric supplier over the last two years. The "Complaint Summary" provides a more detailed view of the number and types of informal complaints received about each ARES.

A list of communities utilizing municipal aggregation programs can also be found on PlugIn.Illinois.gov. The Municipal Aggregation Communities List contains eight columns, including the name of the community, status of each community's aggregation program, chosen supplier, rate, contract end date, utility territory, and referendum date. Additionally, a filter function was added to the list allowing website visitors to sort by community name, status, supplier name, aggregation rate, contract end date, territory, or referendum date.

[18] https://plugin.illinois.gov/consumer-protections/customer-complaint-statistics.html

B. Other Regulatory Activities

1. The Home Affordability and Transparency Act and Rulemakings

On August 27, 2019, Governor Pritzker signed into law the Home Energy Affordability and Transparency (HEAT) Act, which aims to enhance consumer protections and create transparency in the market. It is imperative for consumers to understand the transactions they are participating in when engaging with alternative retail electric suppliers. Consumer education and transparency are essential to a successfully competitive market.

To increase market transparency, the HEAT Act required several additional disclosures on marketing materials, etc. Among the new requirements, the Act mandates that the Utility Electric Supply Price to Compare (PTC) be included on all marketing materials and on all bills. Both Ameren and ComEd had already undertaken the necessary steps to add this information on their bills in 2019. Additionally, the HEAT Act eliminated ARES early termination fees, increased ARES bond requirements, and added a new bond requirement for ARES who engage in in-person solicitation.

The HEAT Act expands on consumer protections found in the Public Utility Act and the Consumer Fraud Act. As a result, Staff has initiated several rulemaking proceedings to ensure the Commission rules reflect changes brought about by the HEAT Act.

2. Enforcement Activity

ORMD Staff, in collaboration with Staff from CSD and the Office of General Counsel (OGC), regularly evaluate informal complaints and ARES' behaviors in the context of 83 Ill. Admin. Code 412 to ensure ARES compliance with the rules. Code Part 412 was amended to comply with the HEAT Act and was implemented on May 1, 2023. While Staff is limited to bringing enforcement actions before the Commission, Staff works closely with the OAG to provide support and evidence of consumer complaints in furtherance of OAG enforcement actions in civil court.

VIII. Suggested Administrative and Legislative Action

In collaboration with Staff from OGC and CSD, ORMD Staff continues to evaluate changes in the statute that may require amendments to the rules.