

FEDERAL ENERGY REGULATORY COMMISSION  
Office of Enforcement  
Washington, D.C. 20426



December 18, 2014

**VIA EMAIL AND OVERNIGHT DELIVERY**

William M. McSwain, Esq.  
Drinker Biddle & Reath LLP  
One Logan Square, Suite 2000  
Philadelphia, PA 19103-6996  
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**Re: Materials Pertaining to the Investigation of Up-to Congestion  
Trading by Houlian Chen**

Dear Mr. McSwain:

On September 5 and September 12, 2014, we produced to you certain materials pertaining to the Office of Enforcement's investigation of your clients. In our September 12, 2014 letter, we told you that we had additional materials that we were ready to produce, but that such production would require each of you to execute a Non-Disclosure Agreement because we had received those materials from third parties. Because you declined to execute that Non-Disclosure Agreement, we were unable to produce the offered materials at that time.

The order to show cause issued yesterday by the Commission to your client, however, allows us to now produce to you materials we received pursuant to the protections of § 1b.9 of the Commission's Regulations from third-parties. You may cite to or quote from these materials in your answers to the order to show cause. However, neither the Commission nor Enforcement staff authorizes general public dissemination of these materials (including, e.g., publication on the

world wide web). If you wish to make use of these materials other than in your answers to the order to show cause, you must secure the consent of the third party that originally produced the material to staff in the investigation.

Materials produced to you herewith include the following:

- PJM Discovery Responses: These are responses of PJM to discovery issued in the investigation. This material has been redacted to exclude information irrelevant to Enforcement's investigation of your clients. Specifically, it has been redacted to exclude information pertaining to Enforcement's investigation of other entities, along with information (including potentially sensitive commercial information) of entities not under investigation.
- Robert Steele Discovery Responses: These are responses of Robert Steele to discovery issued in the investigation. This material has not been redacted. However, we believe that it may contain sensitive personal information and/or commercially sensitive trade secrets.
- Bryan Hansen Discovery Responses: These are responses of Bryan Hansen to discovery issued in the investigation. This material has not been redacted.
- Transcript of Serge Picard: Due to the Commission's contractual arrangement with ACE Federal Reporters, Inc. (ACE Federal), Enforcement is not authorized to produce a copy of the September 10, 2010 testimony of Serge Picard. However, Enforcement staff has requested that you be authorized to purchase a copy of that transcript from ACE Federal.

The enclosed materials are password protected. A password will follow under separate cover.

You are advised that Enforcement staff is providing to the Commission and its decisional staff all materials produced by your client to Enforcement and all materials produced by Enforcement to your clients (including the enclosed).

Sincerely,

/s/

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cc: David Applebaum, Esq.  
enclosure