

UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION

PJM Up-To Congestion Transactions)

Docket No. IN10-5-000

DECLARATION OF KEVIN GATES

KEVIN GATES declares as follows:

1. I was deposed by Steven Tabackman and Thomas Olson of the Federal Energy Regulatory Commission Division of Investigations Office of Enforcement on September 7, 2011. Mr. Tabackman provided me a confidential copy of the deposition transcript which I have reviewed. I submit the following corrections to the deposition transcript in order to remedy errors in the transcript.

<u>Page</u>	<u>Line</u>	<u>Correction</u>
116	2	Change "was" to "is"
120	19	Change "crisis" to "prices"
122	1	Change "discrete" to "create"
122	4	Change "say" to "said"
126	12	Change "217" to "17"
127	9	Add "\$" before "3.50"
127	10	Add "'s" after "it"
128	11	Change "is paid" to "pays"
144	2	Delete "," after "Goldman"
144	9	Delete "," after "Goldman"
144	10	"shock" should be changed to "stock"
145	13	Delete "is"

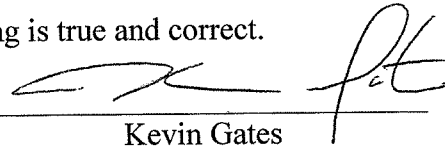
<u>Page</u>	<u>Line</u>	<u>Correction</u>
146	7	Change “want” to “not”
147	15	Change “.” to “?”
151	10	Change “I” to “My”
152	14	Delete “is”
155	11	Change “exiting” to “exciting”
156	15	Change “uneconomic” to “economic”
156	16	Change “transaction” to “transmission”
162	1	Change “A” to “B” and “B” to “A”
163	10	Change “an” to “in”
165	25	Change “new” to “few”
168	18	Delete “is”
168	25	Change “variable” to “various”
176	9	Change “.” to “?”
179	2	Change “B” to “C”
181	12	Delete “is”
189	9	Change “to” to “from”
189	20	Change “with” to “where”
190	15	Change “They” to “Though”
190	16	Insert “trying” after “actively”
196	10	Change “tying A” to “times”
197	13	Change “pay” to “take”
201	13	Change “did” to “is it”
208	21	Change “full” to “Fall”

<u>Page</u>	<u>Line</u>	<u>Correction</u>
210	10	Change “an” to “and”
213	13	Change “wouldn’t” to “couldn’t”
215	23	Change “difficult” to “different”
217	8	Change “But” to “Because”
218	13	Change “is” to “as”
218	17	Change “Thank” to “Thanks”
219	19	Change “and” to “an”
220	7	Add “in” before “these”
220	7	Change “documents” to “amounts”
221	7	Add “.” after “returns” and change “also” to “Also”
223	23	Change “powers” to “hours”
225	10	Change “agrees” to “degrees”
226	24	Add “I” before “did”
229	5	Change “although” to “through”
229	16	Change “tight” to “might”
234	3	Change “owner” to “owners”
234	17	Add “like” before “okay”
235	16	Add “.” after “trading”; change “so” to “So”
239	10	Add “because” after “was”
240	6	Change “actual” to “annual”
243	11	Delete “for”
243	21	Add “?” after “him”; change

<u>Page</u>	<u>Line</u>	<u>Correction</u>
		“to” to “To”
244	7	Delete “is”
256	22	Change “expect” to “suspect”
259	18	Change “,” to “.”; change “and” to “And”
260	3	Change “yours” to “ours”
260	18	Add “.” after “lose”; change “so” to “So”
262	17	Change “A” to “Or”
269	15	Delete “were” and “are”
277	25	Add “into” after “TLC”; delete “account”
281	25	Change “May” to “maybe”
286	8	Change “their” to “the”
288	10	Change “transactions” to “statements”
289	19	Change “off” to “or”
292	1	Change “That’s not what he said” to “That’s what he said”
292	7	Change “Connective” to “Connectiv”
292	19	Change “Connective” to “Connectiv”
293	18	Change “Connective” to “Connectiv”
294	7	Change “Connective” to “Connectiv”
294	17	Change “Connective” to “Connectiv”
295	20	Change “Connective” to “Connectiv”
296	18	Change “Connective” to “Connectiv”

<u>Page</u>	<u>Line</u>	<u>Correction</u>
300	23	Delete "that"
301	2	Change "lock" to "not"
301	11	Change "Connective" to "Connectiv"
301	13	Change "Connective" to "Connectiv"
305	23	Change "belief" to "believe"
308	2	Change "out-of-call money" to "out-of-money call"
308	18	Add ":" after "job"
311	24	Change "do" to "don't"
312	4	Change "Connective" to "Connectiv"
314	4	Change "many, many years" to "many more years"
315	15	Change "did" to "day"
316	4	Change "dealing" to "dealings"
317	2	Change "bun" to "one"
323	14	Change "decision" to "reason"

I declare under penalty of perjury that the foregoing is true and correct.



Kevin Gates

Executed this 4th day of October, 2011
West Chester, Pennsylvania