



9/10/2021

Stacey Crowley,
Vice President, External and Customer Affairs
250 Outcropping Way
Folsom, CA 95630

RE: Statement of Interest for Independent Power Producers and Marketers Sector Liaison

Dear Stacey Crowley,

I am submitting this letter expressing my interest in being nominated to the Regional Issues Forum as a Sector Liaison for the Independent Power Producers and Marketers sector. I am the Director of Regulatory Policy for Vistra Corp. representing our interests in the West. I am a part of the Federal Energy Regulatory Commission Jurisdictional Markets team that advocates across the California ISO, Western Energy Imbalance Market, Midwest ISO, PJM Interconnection, NYISO, and ISO New England. Part of my role includes advocating in the CAISO and Western Energy Imbalance Market stakeholder processes. I actively engage with the CAISO staff and other market participants in these policy efforts to share our perspective as an Independent Power Producer in the hopes of furthering efforts to improve the function and efficiency of the day-ahead and real-time markets.

For additional context on Vistra, Vistra is a leading, Fortune 275 integrated retail electricity and power generation company based in Irving, Texas. The company brings its products and services to market in 20 states and the District of Columbia, including the Western Energy Imbalance Market, six of the seven competitive wholesale two-settlement markets in the U.S., and markets in Canada and Japan, as well. Serving nearly 4.3 million residential, commercial, and industrial retail customers with electricity and natural gas, Vistra is one of the largest competitive electricity providers in the country and offers over 50 renewable energy plans. The company is also the largest competitive power producer in the U.S. with a capacity of approximately 39,000 megawatts powered by a diverse portfolio. In the West, Vistra owns and operates a portfolio of 1,130 MW of generation and 400 MW / 1,600 MWh of energy storage and provides natural gas products to California consumers.

Prior to joining Vistra, I served as a Regulatory Affairs Manager at NRG Energy supporting its West generation fleet as well as its PJM distributed energy resource fleet. While at NRG I was an active stakeholder at PJM, which is experience that I can bring to add value to the Regional Issues Forum. Prior to joining NRG, I was a member of the CAISO's market quality team and prior to that its policy team where I designed, stakeholdered, and implemented market improvements. In these roles, I leveraged my early experience at the Federal Energy Regulatory Commission where I performed enforcement oversight and recommended action on public utility filings. For additional background see my resume below.

Given my extensive background in wholesale electricity market oversight, design, and operations, I will bring valuable experience to the Regional Issues Forum on behalf of the Independent Power Producers and Marketers sector. I respectfully request my fellow sector members consider me for the sector liaison role.

Sincerely,


Cathleen Colbert
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PROFESSIONAL EXPERIENCE

Vistra Corp. Washington, DC
Director, Regulatory Policy 2020 - Present

- Advocate at the California ISO and Western Energy Imbalance Market for market design and rules that support well-functioning two-settlement and imbalance wholesale electricity markets.
- Develop and advocate company positions to wholesale market operators, state public utility and energy commissions, and the Federal Energy Regulatory Commission through oral and written statements or filings.

NRG Energy, Inc Princeton, NJ
Regulatory Affairs Manager 2018 - 2020

- Monitor and report on regulatory activities at PJM, California ISO and Western Energy Imbalance Markets.
- Develop and advocate company positions to wholesale market operators, state public utility commissions, and federal regulators in support of distributed energy resources, demand response, and energy efficiency interests.
- Prepare comments or motions for submission in state and federal regulatory proceedings.

California Independent System Operator Folsom, CA
Senior Market Engineering Specialist 2018 - 2018
Senior Market Design Policy Developer 2015 - 2018

- Designed up to 35 enhancements to the California ISO (CAISO) day-ahead and real-time wholesale electricity markets enhancing bidding rules, commitment costs and energy cost reference levels, local market power mitigation, and introducing natural gas maximum burn constraints.
- Led 7 stakeholder initiatives facilitating policy development between CAISO and up to over 300 market participants through 15 in-person public meetings and 19 teleconferences.
- Published 19 white papers and 35 presentations describing issues with CAISO market design, proposals to resolve market design issues, description of stakeholder input, and the technical details for implementation.
- Support customers through negotiating cost inputs to reference level calculations such as major maintenance, variable operations & maintenance, use limited opportunity costs, and incremental energy cost formulations.

Federal Energy Regulatory Commission, Office of Enforcement Washington, DC
Lead Energy Industry Analyst 2013 - 2015
Energy Industry Analyst 2010 - 2013

- Recommend decisions to Commission on proceedings initiated by the Commission or through public utilities filings as a part of an inter-office team evaluating whether initiated changes maintain just and reasonable rates.
 - Moderated technical conference on financial transactions in PJM.
 - Analyzed impacts to rates of application of PJM's forfeiture rule to INCs, DECs, and UTC products.
 - Analyzed impacts to rates of ISO New England's Forward Capacity Auction 8 results filing.
- Led teams of analysts to conduct forensic economic analyses under investigations and advise management whether analyses support a preliminary finding of potential violations.
- Analyzed energy trading portfolios and price sensitivity of price setting trading for natural gas and electric market manipulation investigations to recommend whether trading supports a finding of potential violations.

- Select investigations totaled ~\$166 million in unjust profits and ~\$783 million in ordered penalties:
 - City Power Marketing, Powhatan Energy Fund, HEEP Fund, CU Fund, and Oceanside investigations where entities scheduled Up To Congestion (UTC) trades between equivalent nodes to target a credit.
 - JP Morgan Ventures Energy Corporation investigation where CAISO referred bidding strategies allegedly designed to harvest bid cost recovery payments to maximize assets profits.
 - Barclays Bank investigation on ICE next day power trading in direction of financial position.

PROFESSIONAL APPEARANCES

- Factors Contributing to the Potential Exit of IPPs and the Impact on West Coast Power Markets, Platts 13th Annual Western States Power and Gas Conference, November 16-17, 2017.
- Navigating the Intersection of EIM, ISO, and Bilateral Markets in the West, Platts 12th Annual Western States Power and Gas Conference, November 29-30, 2016.

PROFESSIONAL RESEARCH

Parsons, John E. and Colbert, Cathleen and Larrieu, Jeremy and Martin, Taylor and Mastrangelo, Erin, Financial Arbitrage and Efficient Dispatch in Wholesale Electricity Markets (February 10, 2015). MIT Center for Energy and Environmental Policy Research No. 15-002.

PROFESSIONAL CERTIFICATIONS

National Futures Association , Series 3 Exam	Spring 2014
Global Association for Risk Professionals , Energy Risk Professional (ERP)	Spring 2012

EDUCATION

Carnegie Mellon University , Pittsburgh, PA H. John Heinz III College, School of Public Policy and Management M.S. Public Policy and Management (3.25 GPA) Graduate Capstone Project: “Seeding, Prosperity, and Revitalizing Corridors” Weighted scoring and Analytical Hierarchy Process models for strategic decision-making.	2008 - 2010
Chatham University , Pittsburgh, PA Bachelor of Arts, <i>magna cum laude</i> , Economics & Political Science, minor in French (3.79 GPA) Scholar’s Program, Phi Beta Kappa, Mortar Board National Senior Honor Society Thesis: “Impact of Economic Incentives on Alternative Energy Markets” Multi-regression model testing impact of net metering on residential photovoltaic market.	2005 - 2009

TECHNICAL SKILLS & TRAINING

Programming: SAS, SQL, GTL, R
Software: SAS, STATA, JMP, Microsoft Access, Lexis-Nexis, Concordance, e-Library
Training: Intermediate R - Practice, Datacamp; Intermediate R, Datacamp; Introduction to R, Datacamp; SAS Programming 3: Advanced Techniques and Efficiencies, SAS Institute; SAS, Programming 2: Data Manipulation Techniques, SAS Institute; Fundamentals of Energy Statistical Analysis, PGS Energy; Energy Risk Management, Energy Management Institute.