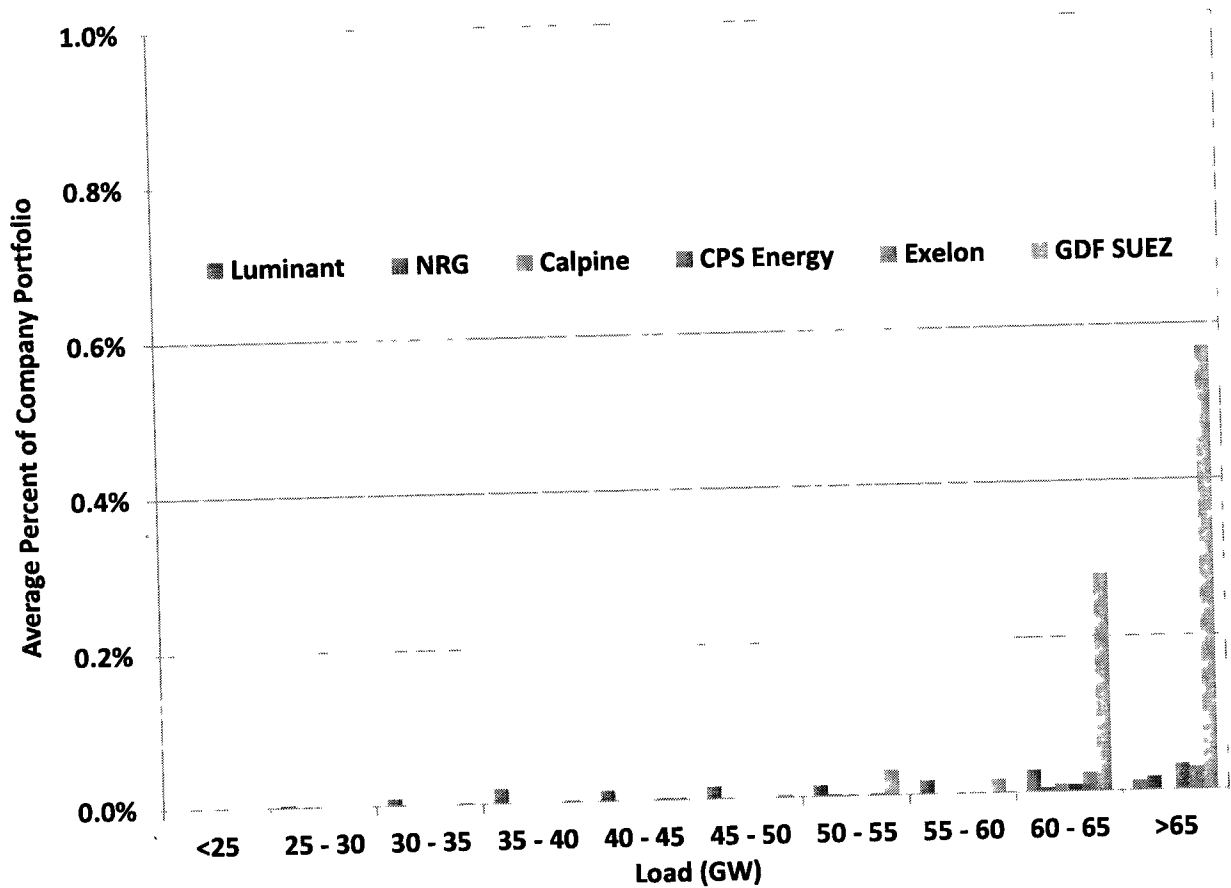


Figure 85: Company Specific Output Gap



Given that their generation portfolio does not exceed the threshold set in P.U.C Subst. R. 25.504 (c), GDF SUEZ is deemed not to have ERCOT-wide market power.<sup>19</sup> Further, their offering behavior had a relatively modest price impact, which did not meaningfully affect the competitiveness of the ERCOT market.

<sup>19</sup> On June 20, 2014 the Commission denied Raiden Commodities' petition for initiation of a rulemaking. The petition, filed in docket 42424, sought to eliminate P.U.C. SUBST. R. 25.504(c), relating to the exemption from the market power definition of entities controlling less than five percent of the generation capacity in the ERCOT Region.