

## Regulatory Complexity: The Electric Industry Example

<p><b>Ten Areas of Law</b></p> <p>Federal Power Act          Federal antitrust law          Federal bankruptcy law          Federal constitutional law          Federal Administrative Procedure Act          State administrative procedure law          State utility law          State tort law          State contract law          State property law</p>	<p><b>Nine Actors to Regulate</b></p> <p>Vertically integrated utility          Distribution-only utility          Transmission-only utility          Independent generating company          Independent marketer          Holding company          Regional transmission organization          Independent system operator          Users of the bulk power system</p>	<p><b>Seven Types of Forum</b></p> <p>Congress          FERC          U.S. Dept. of Energy          State legislatures          Federal courts          State courts          State utility commissions</p>
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<p><b>Six Types of Transactions*</b></p> <p>Mergers          Wholesale sales of power          Retail sales of power          Dispositions of generating assets          Dispositions of transmission assets          Issuances of equity and debt</p> <p><small>*Affiliated and non-affiliated</small></p>	<p><b>Five Subjects to Regulate</b></p> <p>Industry structure          Corporate structure          Financial structure          Sales of service          Quality of service</p>	<p><b>Seven Professional Disciplines</b></p> <p>Law          Accounting          Finance          Economics          Engineering          Management          Politics</p>	<p><b>Five Types of Legal Intervention</b></p> <p>Legislation          Administrative adjudication          Administrative rulemaking          Enforcement          Judicial review</p>
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<b>Ten Historical Events</b>									
<b>1887</b> ■	<b>1890</b> ■	<b>1935</b> ■	<b>1935</b> ■	<b>1978</b> ■	<b>1992</b> ■	<b>1996</b> ■	<b>1996-2000</b> ■	<b>2000</b> ■	<b>2005</b> ■
Interstate Commerce Act	Sherman Antitrust Act	PUHCA	Federal Power Act	PURPA	Energy Policy Act of 1992	FERC Order 888	State retail comp. statutes	FERC Order 2000	Energy Policy Act of 2005