

A. PAST BGS AUCTIONS

This summary is provided for bidder convenience only. Any statements herein describing or referring to past auction results are summaries only and are qualified in their entirety by the past auction results posted to the [Past Results](#) page of the BGS Auction website.

Since 2002, the four (4) New Jersey Electric Distribution Companies (“EDCs”) – Public Service Electric and Gas Company (“PSE&G”), Jersey Central Power & Light Company (“JCP&L”), Atlantic City Electric Company (“ACE”), and Rockland Electric Company (“RECO”) – have procured electric supply to serve their Basic Generation Service (“BGS”) Load in a single, statewide Auction Process. NERA Economic Consulting has managed the BGS Auction Process since its inception. Each year, the New Jersey Board of Public Utilities (“Board” or “BPU”) has approved the results of the BGS Auctions. This chapter provides additional information regarding the results of the past three (3) BGS Auctions.

A.1. Past BGS-CIEP Auctions

In the BGS Commercial and Industrial Energy Pricing Auction (“BGS-CIEP Auction”), bidders compete to serve a portion of the load of large commercial and industrial customers that pay for energy at the real-time hourly spot price. The supply period for the BGS-CIEP Auctions is one year in duration, from June 1 to May 31.

A.1.a. Tranches

Each year, bidders compete to win “tranches.” A tranche is a fixed percentage of an EDC’s BGS-CIEP Load. The number of tranches is set each year so that one tranche is approximately 75 MW on an eligible basis. The table below presents a summary of these data.

Table A-1. BGS-CIEP Auction: Tranche Size and Peak Load Share

		PSE&G	JCP&L	ACE	RECO
2022	Peak Load Share (MW)	1,682.87	739.42	297.60	45.22
	Tranche Size (%)	4.55	10.00	25.00	100.00
	MW-Measure	76.49	73.94	74.40	45.22
2023	Peak Load Share (MW)	1,635.54	736.80	334.30	50.80
	Tranche Size (%)	4.55	10.00	25.00	100.00
	MW-Measure	74.34	73.68	83.58	50.80
2024	Peak Load Share (MW)	1,561.08	876.70	326.00	49.30
	Tranche Size (%)	4.76	8.33	25.00	100.00
	MW-Measure	74.34	73.06	81.50	49.30

The number of tranches available for each EDC at the Auction is its “tranche target.” The statewide load cap represents the maximum number of tranches that a bidder may bid and win statewide. The statewide load cap is set at 45% of the BGS-CIEP Auction volume (i.e., the sum of the tranche targets). The table below presents a summary of these data.

Table A-2. BGS-CIEP Auction: Tranche Targets and Load Caps

		PSE&G	JCP&L	ACE	RECO	Volume
2022	Tranche Target	22	10	4	1	37
	Statewide Load Cap	17				
2023	Tranche Target	22	10	4	1	37
	Statewide Load Cap	17				
2024	Tranche Target	21	12	4	1	38
	Statewide Load Cap	18				

A.1.b. Prices

Prior to the submission of qualifications, the Auction Manager announces a statewide minimum starting price and a statewide maximum starting price. These prices reflect the range of potential prices for the first round of the Auction. The final prices are reached at

the close of the Auction, once supply falls to the amount to be procured. The table below presents a summary of these data.

Table A-3. BGS-CIEP Auction: Starting and Final Prices (\$/MW-Day)

		PSE&G	JCP&L	ACE	RECO
2022	Range of Starting Prices	410.00 – 520.00			
	Final Price	276.26	254.80	284.85	260.48
2023	Range of Starting Prices	355.00 - 460.00			
	Final Price	330.72	298.04	319.27	288.46
2024	Range of Starting Prices	450.00 – 600.00			
	Final Price	378.21	357.14	370.86	300.84

A.1.c. Winners

The BGS-CIEP Auction typically lasts multiple rounds, which can be conducted over more than one day. Bidders holding the final bids at the close of the Auction are the winners. Table A-4 presents the number of rounds in each of the past three (3) BGS-CIEP Auctions.

Table A-5 through Table A-8 present the winning bidders for each EDC and the number of tranches won by each winning bidder.

Table A-4. BGS-CIEP Auction: Dates and Numbers of Rounds

Year	Start Date	End Date	# Rounds
2022	2/4/2022	2/4/2022	28
2023	2/3/2023	2/3/2023	15
2024	2/2/2024	2/2/2024	25

Table A-5. BGS-CIEP Auction: Winning Bidders for PSE&G

Name	Tranches Won			
	Year	2022	2023	2024
Boston Energy Trading and Marketing LLC		-	-	3
ConocoPhillips Company		-	7	3
Constellation Energy Generation, LLC		5	5	3
DTE Energy Trading, Inc.		6	8	9
NextEra Energy Marketing, LLC		10	2	3
TransAlta Energy Marketing (U.S.) Inc.		1	-	-
Total		22	22	21

Table A-6. BGS-CIEP Auction: Winning Bidders for JCP&L

Name	Tranches Won			
	Year	2022	2023	2024
Boston Energy Trading and Marketing LLC		-	-	1
ConocoPhillips Company		4	3	3
Constellation Energy Generation, LLC		5	3	4
DTE Energy Trading, Inc.		-	1	4
Hartree Partners, LP		-	-	-
NextEra Energy Marketing, LLC		-	3	-
TransAlta Energy Marketing (U.S.) Inc.		1	-	-
Total		10	10	12

Table A-7. BGS-CIEP Auction: Winning Bidders for ACE

Name	Tranches Won		
Year	2022	2023	2024
ConocoPhillips Company	-	-	2
Constellation Energy Generation, LLC	2	2	2
DTE Energy Trading, Inc.	2	2	-
Total	4	4	4

Table A-8. BGS-CIEP Auction: Winning Bidders for RECO

Name	Tranches Won		
Year	2022	2023	2024
ConocoPhillips Company	-	-	1
DTE Energy Trading, Inc.	-	1	-
NextEra Energy Marketing, LLC	1	-	-
Total	1	1	1

A.2. Past BGS-RSCP Auctions

In the BGS Residential Small Commercial Pricing Auction (“BGS-RSCP Auction”), bidders compete to serve a portion of the load of smaller commercial and residential customers at a fixed “all-in” price. For their BGS-RSCP Load, the EDCs use a rolling procurement structure, where each year one-third of the load is procured for a three-year period. As a result, currently one-third of the BGS-RSCP Load is served by suppliers with a three-year contract ending on May 31, 2025, one-third of the BGS-RSCP Load is served by suppliers with a three-year contract ending May 31, 2026, and the remaining third is served by suppliers with a three-year contract ending May 31, 2027.

A.2.a. Tranches

Each year, bidders compete to win “tranches.” A tranche is a fixed percentage of an EDC’s BGS-RSCP Load. The number of tranches for each EDC was initially set so that one tranche was approximately 100 MW on an eligible basis. The table below presents a summary of these data.

Table A-9. BGS-RSCP Auction: Tranche Size and Peak Load Share

		PSE&G	JCP&L	ACE	RECO
2022	Peak Load Share (MW)	2,564.24	1,631.70	632.10	93.35
	Tranche Size (%)	1.18	1.89	4.55	25.00
	MW-Measure	91.58	90.65	90.30	93.35
2023	Peak Load Share (MW)	2,521.40	1,244.70	715.60	164.40
	Tranche Size (%)	1.18	1.82	4.55	25.00
	MW-Measure	90.05	82.98	89.45	82.30
2024	Peak Load Share (MW)	2,674.09	1,829.40	732.20	82.68
	Tranche Size (%)	1.18	1.93	4.55	25.00
	MW-Measure	92.21	91.47	104.60	82.68

The number of tranches available for each EDC is its “tranche target.” The EDC load cap represents the maximum number of tranches that a bidder can bid and win for a particular EDC. EDC load caps ensure diversity in the pool of suppliers for each EDC. There is also a statewide load cap, which limits the number of tranches that a bidder can bid and win statewide. The table below presents a summary of these data.

Table A-10. BGS-RSCP Auction: Tranche Targets and Load Caps

		PSE&G	JCP&L	ACE	RECO	Volume
2022	Tranche Target	28	18	7	1	54
	EDC Load Cap	13	8	3	1	
	Statewide Load Cap	20				
2023	Tranche Target	28	15	8	2	53
	EDC Load Cap	13	7	3	2	
	Statewide Load Cap	20				
2024	Tranche Target	29	20	7	1	57
	EDC Load Cap	14	9	3	1	
	Statewide Load Cap	21				

A.2.b. Prices

Prior to the submission of qualifications, the Auction Manager announces a statewide minimum starting price and a statewide maximum starting price. These prices reflect the range of potential prices for the first round of the Auction. The final prices are reached at the close of the Auction, once supply falls to the amount to be procured. The table below presents a summary of these data.

Table A-11. BGS-RSCP Auction: Starting and Final Prices (¢/kWh)

Price (¢/kWh)		PSE&G	JCP&L	ACE	RECO
2022	Range of Starting Prices	10.5 – 12.5			
	Final Prices	7.630	7.750	7.557	8.206
2023	Range of Starting Prices	12.0 – 15.0			
	Final Prices	9.311	9.428	9.217	9.648
2024	Range of Starting Prices	12.0 – 16.0			
	Final Prices	8.088	8.925	8.142	8.555

A.2.c. Winners

The BGS-RSCP Auction typically lasts multiple rounds, which can be conducted over more than one day. Bidders holding the final bids at the close of the Auction are the winners. Table A-12 presents the number of rounds in each of the past three (3) BGS-RSCP Auctions.

Table A-13 through Table A-16 presents the winning bidders for each EDC and the number of tranches won by each winning bidder.

Table A-12. BGS-RSCP Auction: Dates and Number of Rounds

Year	Start Date	End Date	# Rounds
2022	2/7/2022	2/7/2022	18
2023	2/6/2023	2/6/2023	21
2024	2/5/2024	2/6/2024	29

Table A-13. BGS-RSCP Auction: Winning Bidders for PSE&G

Name	Tranches Won			
	Year	2022	2023	2024
Axpo U.S. LLC		6	-	6
BP Energy Company		-	3	2
Calpine Energy Services, L.P.		-	2	1
ConocoPhillips Company		1	1	-
Constellation Energy Generation, LLC		3	4	1
DTE Energy Trading, Inc.		2	4	3
Hartree Partners, LP		4	-	-
Five Elements Energy II LLC		-	-	1
Macquarie Energy LLC		1	2	-
NextEra Energy Marketing, LLC		11	9	13
Vitol Inc.		-	3	2
Total		28	28	29

Table A-14. BGS-RSCP Auction: Winning Bidders for JCP&L

Name	Tranches Won			
	Year	2022	2023	2024
Axpo U.S. LLC		3	-	3
BP Energy Company		-	2	2
Calpine Energy Services, L.P.		2	3	2
ConocoPhillips Company		1	1	1
Constellation Energy Generation, LLC		5	3	1
DTE Energy Trading, Inc.		2	3	3
DXT Commodities North America Inc.		-	-	1
Five Elements Energy II LLC		-	-	1
Dynegy Marketing and Trade, LLC		2	-	-
Hartree Partners, LP		2	-	2
Macquarie Energy LLC		-	2	2
NextEra Energy Marketing, LLC		-	1	-
Shell Energy North America (US) L.P.		-	-	1
TransAlta Energy Marketing (U.S.) Inc.		1	-	-
Vitol Inc.		-	-	1
Total		18	15	20

Table A-15. BGS-RSCP Auction: Winning Bidders for ACE

Name	Tranches Won			
	Year	2022	2023	2024
Axpo U.S. LLC		1	-	1
BP Energy Company		-	2	-
Calpine Energy Services, L.P.		-	2	2
Constellation Energy Generation, LLC		2	-	-
DTE Energy Trading, Inc.		2	1	-
Dynegy Marketing and Trade, LLC		1	-	-
Five Elements Energy II LLC		-	-	1
Hartree Partners, LP		1	-	1
NextEra Energy Marketing, LLC		-	3	2
Total		7	8	7

Table A-16. BGS-RSCP Auction: Winning Bidders for RECO

Name	Tranches Won			
	Year	2022	2023	2024
ConocoPhillips Company		1	1	1
NextEra Energy Marketing, LLC		-	1	-
Total		1	2	1