Agenda Date: 1/27/10 & 2/11/10 Agenda Item: 2A & 2A



# STATE OF NEW JERSEY

Board of Public Utilities Two Gateway Center Newark, NJ 07102 www.nj.gov/bpu

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IN THE MATTER OF THE PROVISION OF BASIC GENERATION SERVICE FOR THE PERIOD BEGINNING JUNE 1, 2010 – AUCTION RESULTS DECISION AND ORDER

DOCKET NO. E009050351

(E-SERVICE LIST ATTACHED)

### BY THE BOARD:

By Order dated December 10, 2009, in this docket, the Board of Public Utilities ("Board") approved, with modifications and clarifications, the joint Basic Generation Service ("BGS") proposal of Public Service Electric and Gas Company ("PSE&G"), Jersey Central Power & Light Company ("JCP&L"), Atlantic City Electric Company ("ACE") and Rockland Electric Company ("Rockland") (collectively the "EDCs"), for two descending clock auctions to secure the EDCs' BGS electricity requirements for the period beginning June 1, 2010 ("December 10 Order"). In an attempt to mitigate the risk to ratepayers, the Board directed the EDCs to procure approximately one-third of the EDCs' current fixed-price ("BGS-FP") BGS load for a 36-month period. The Board also found that a 12-month procurement period for the EDCs' hourly load BGS customers ("BGS-CIEP") is appropriate and reasonable. In its December 10 Order, the Board also committed to review the results of the BGS-FP Auction and the BGS-CIEP Auction (collectively the "BGS Auctions" or "Auctions") each in its entirety and certify the results of each Auction for all of the EDCs, or for none of them, no later than the second business day after the last Auction closes.

The results of the BGS Auctions, if approved by the Board, will then be converted into revised BGS rates for customers beginning June 1, 2010. This is the ninth year that the Board has authorized a similar auction process to secure BGS supply.

The Auction Manager responsible for conducting the 2010 Auctions was National Economic Research Associates ("NERA"). NERA brings expertise in the conduct of simultaneous descending

Approximately two-thirds of the EDCs' BGS-FP requirements are already under contract through May 31, 2011, and one-third through May 31, 2012 as a result of the 2008 and 2009 BGS-FP Auctions.

clock auctions in the energy and telecommunications industries, and was the Auction Manager for the eight previous BGS Auctions. The Auctions were continuously monitored by Staff from the Division of Energy, as well as by the Board's consultant, Boston Pacific Company, Inc. ("BP"). BP was retained to assist the Board in this process. BP has experience with simultaneous descending clock auctions and the energy industry.

In addition, in the December 10 Order the Board also approved a Request for Proposal ("RFP") process for RECO's energy and capacity requirements for its non-PJM service areas for the period June 1, 2010 through May 31, 2013. The RECO RFP process was monitored by Staff from the Division of Energy, as well as by the Board's consultant BP. As discussed more fully below, the results of that RFP process were considered by the Board at a special meeting held on January 26, 2010. The prices from that RFP process will be blended with RECO's BGS Auction prices so that all RECO customers in each rate class pay the same BGS prices.

This Order memorializes decisions made by the Board at its January 26, 2010 and February 11, 2010 special meetings.

## **BGS-FP AUCTION SUMMARY**

The BGS-FP Auction began on February 8, 2010 and ended on February 9, 2010 after 21 rounds with all of the EDCs' 54 tranches<sup>2</sup> filled, with the following closing prices for each EDC:

EDC	Closing Price ¢/Kwh	Total Tranches <u>Available</u>	
ACE	9.856	7	
JCP&L	9.517	18	
PSE&G	9.577	28	
ROCKLAND	10.332	1	

A list of the BGS-FP Auction winners is included in Attachment A to this Order. This is an increase in the number of winning bidders from 10 in the 2009 Auction to 13 winning bidders in the 2010 Auction.

## **BGS-CIEP AUCTION SUMMARY**

The BGS-CIEP Auction began on February 5, 2010, and ended on February 9, 2010 after 36 rounds with all of the EDCs' 40 tranches<sup>3</sup> filled, with the following closing prices for each EDC:

EDC	Closing Price \$/Mw-day	Total Tranches Available
ACE	170.54	5
JCP&L	177.99	11
PSE&G	170.79	23
ROCKLAND	185.82	1

<sup>&</sup>lt;sup>2</sup> A tranche in the BGS-FP Auction is approximately 100 Mw.

<sup>&</sup>lt;sup>3</sup> A tranche in the BGS-CIEP Auction is equivalent to approximately 75 Mw.

A list of the BGS-CIEP Auction winners is included in Attachment A to this Order. This is an increase in the number of winning bidders from 5 in the 2009 Auction to 7 winning bidders in the 2010 Auction.

## **BGS AUCTION OVERSIGHT**

NERA has provided a confidential post-Auction checklist form evaluating how the BGS-FP and BGS-CIEP Auctions were conducted. NERA's analysis supporting acceptance of the Auction results indicates, in part, that:

- no issues nor questions were left unresolved prior to the Auctions that created uncertainty for bidders;
- no procedural problems nor errors were observed during the Auctions; all communication protocols were followed;
- no hardware nor software problems with the Auctions and communication systems were observed;
- no security breaches were observed during the Auction process;
- all guidelines for setting or changing the Auction parameters were followed;
- there was no evidence of confusion or misunderstanding on the part of bidders that delayed or impaired the Auctions in a material manner;
- communications between the Auction Manager and bidders was timely and effective;
- · there was no evidence that bidders were rushed;
- no complaints were received from the bidders;
- the Auctions were carried out in a fair and transparent manner;
- there was no evidence of collusion nor gaming by the bidders;
- · public and sensitive information were treated appropriately;
- there were no factors exogenous to the Auctions that materially affected the Auctions;
   and
- the Auctions appear to have generated a result that is consistent with competitive bidding, market-determined prices, and efficient allocation of the BGS-FP and BGS-CIEP loads.

BP has also provided the Board with a confidential post-Auction evaluation form for the BGS-FP and BGS-CIEP Auctions, as well as a supplemental checklist reviewing how the Auctions were conducted. BP's analysis is consistent with NERA's analysis. Both consultants recommend that the Board accept the final Auction results.

### BGS AUCTION FINDINGS AND CONCLUSIONS

The independent NERA and BP analyses are consistent with each other and indicate that the Auctions proceeded without meaningful interruption, according to the Board-approved Auction Rules, in an acceptably fair and transparent manner, and they both recommend that the Board certify the Auction results. Staff assigned to oversee the Auctions has also briefed the Board on the conduct and results of each Auction.

After reviewing the checklists and evaluation forms from NERA and BP, and discussing the results and conduct of the Auctions with Staff, NERA and BP, the Board FINDS that:

- bidders had sufficient information to prepare for the Auctions;
- information was generally provided to bidders in accordance with the published timetable, and the timetable was adjusted appropriately as needed;
- there were no Auction issues or questions left unresolved prior to the Auctions that created material uncertainty for bidders;
- from what could be observed, there were no procedural problems nor errors with the Auctions, including the electronic bidding process, the back-up bidding process, and communications between bidders and the Auction Manager;
- from what could be observed, communication protocols between bidders and the Auction Manager were adhered to;
- · appropriate data back-up procedures were planned and carried out;
- · no security breaches were observed during the Auction process;
- from what could be observed, communication protocols among the EDCs, NERA, Staff, the Board, and BP were followed during the Auctions;
- protocols were followed for decisions regarding changes in the Auction parameters (e.g. volume, load cap, bid decrements);
- the calculations (e.g. for bid decrements or bidder eligibility) produced by the Auction software were double-checked or reproduced off-line by the Auction Manager;
- there was no evidence of confusion or misunderstanding on the part of bidders that delayed or impaired the Auctions;
- from what could be observed, the communications between the Auction Manager and bidders was timely and effective;
- · there were no complaints received from the bidders about the process;
- · the Auctions were carried out in an acceptably fair and transparent manner;
- · there was no evidence of gaming on the part of bidders;
- there was no evidence of collusion among bidders;
- information was made public in an appropriate manner, and from what could be observed sensitive information was treated appropriately;
- there were no factors exogenous to the Auctions (e.g. changes in market environment)
   that materially affected the Auctions in unanticipated ways);
- there are no concerns with the Auctions' outcome with regard to any specific EDC(s);
- the Auctions appear to have generated a result that is consistent with competitive bidding, market-determined prices, and efficient allocation of the BGS-FP and BGS-CIEP loads.

Based on the foregoing, the Board <u>HEREBY CERTIFIES</u> the final results of the BGS-FP and BGS-CIEP Auctions in their entirety, and subsequently <u>APPROVES</u> the closing prices for each EDC. Furthermore, the Board <u>HEREBY ORDERS</u> the EDCs 1) to execute the necessary documents with the winning bidders, including the BGS Supplier Master Agreements, 2) to implement the BGS rates resulting from the Auctions beginning June 1, 2010, and 3) to file tariff sheets reflecting those rates by March 1, 2010.

Consistent with past Board practice, the Board is releasing the names of the winning bidders at this time. However, at this time, the Board will not release the specific tranche and service area details for each successful bidder, so as not to compromise the position of the winning bidders in the marketplace. The Board plans to make this additional information public prior to June 1, 2010

## RECO RFP SUMMARY

On January, 26, 2010, Rockland conducted an internet based reverse auction to acquire the energy and capacity requirements of its non-PJM service areas located within New Jersey for the period of June 1, 2010 through May 31, 2013. The RFP consisted of four bid products, with each product bid consecutively, as follows:

- The first three auctions covered the energy requirements for the periods June 1, 2010 to May 31, 2011; June 1, 2011 to May 31, 2012; and June 1, 2012 to May 31, 2013.
   Bidders were required to submit a single fixed price per Mwh for the term of each period. Bidders must bid for the entire term of the applicable period.
- The fourth auction covered the capacity requirements for the period of June 1, 2010 through May 31, 20113. Bidders were required to submit a single fixed price for the entire period (regardless of winter or summer capability period).

Period	Product	Winning Bidder	Price
June 1, 2010 May 31, 2011	Energy	FPL Energy	\$65.30/Mw-hr.
June 1, 2011 to May 31, 2012:	Energy	FPL Energy	\$69.00/Mw-hr.
June 1, 2012 to May 31, 2013:	Energy	Morgan Stanley	\$75.53/Mw-hr.
June 1, 2010 to May 31, 2013:	Capacity	Shell Energy	\$3.24/kw-month

# RECO RFP OVERSIGHT, FINDINGS AND CONCLUSIONS

BP provided the Board with a confidential post-Auction evaluation form for the RECO RFP, as well as a supplemental checklist reviewing how the RFP was conducted. The independent analyses conducted by BP indicate that the RFP process proceeded without meaningful interruption, according to the Board-approved Auction rules, and in an acceptably fair and transparent manner. BP recommends that the Board certify the Auction results. Staff assigned to oversee the Auctions has also briefed the Board on the conduct and results of each Auction.

After reviewing the bid proposals and the recommendations of Staff and BP, the Board <u>FINDS</u> that:

- bidders had sufficient information to prepare for the RFP process;
- information was generally provided to bidders in accordance with the published timetable, and the timetable was adjusted appropriately as needed;
- there were no issues or questions left unresolved prior to the RFP process that created material uncertainty for bidders;
- from what could be observed, there were no procedural problems or errors with the process, including the electronic bidding process, the back-up bidding process, and communications between bidders and the Auction Manager;
- from what could be observed, communication protocols between bidders and the Auction Manager were adhered to;
- · appropriate data back-up procedures were planned and carried out;
- no security breaches were observed during the process:
- from what could be observed, communication protocols were followed during the process;
- · the process was carried out in an acceptably fair and transparent manner;
- · there was no evidence of gaming on the part of bidders;
- there was no evidence of collusion among bidders;
- there were no factors exogenous to the process (e.g. changes in market environment) that materially affected it in unanticipated ways);
- the RFP process appears to have generated a result that is consistent with competitive bidding, market-determined prices, and efficient allocation of the RECO non-PJM loads.

Based on the foregoing, the Board <u>HEREBY CERTIFIES</u> the final results of the RECO RFP in their entirety, and <u>APPROVES</u> the winning bid prices for RECO's non-PJM load which will be rolled into the final BGS-FP price obtained through the BGS-FP Auction. The Board <u>HEREBY DIRECTS</u> RECO to execute the necessary documents with the winning bidders.

DATED: 3/1/10

BOARD OF PUBLIC UTILITIES

ELIZABETH RANDALL
ACTING PRESIDENT

FREDERICK F. BUTLER

COMMISSIONER

JEANNE M. FOX COMMISSIONER

JOSEPH L. FIORDALISO

COMMISSIONER

NICHOLAS ASSELTA COMMISSIONER

ATTEST:

KRISTI IZZO SECRETARY

HEREBY CERTIFY that the within document is a true copy of the original in the files of the Board of Public

Utilities

# ATTACHMENT A

I/M/O The Provision Of Basic Generation Service For The Period Beginning June 1, 2010 Docket No. E009050351

Auction Winners Approved by the Board of Public Utilities on February 11, 2010.

# **BGS-FP Auction Winners**

Consolidated Edison Energy, Inc.
Constellation Energy Commodities Group, Inc.
DTE Energy Trading, Inc.
First Energy Solutions Corp.
Hess Corporation
J.P. Morgan Ventures Energy Corporation
NRG Power Marketing LLC
NextEra Energy Power Marketing, LLC
PPL EnergyPlus, LLC
PSEG Energy Resources & Trade LLC
Sempra Energy Trading LLC
TransCanada Power Marketing Ltd

## **BGS-CIEP Auction Winners**

Consolidated Edison Energy, Inc.
Constellation Energy Commodities Group, Inc.
DTE Energy Trading, Inc.
Dominion Retail, Inc.
Hess Corporation;
Morgan Stanley Capital Group. Inc.
NextEra Energy Power Marketing, LLC

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