

**EXH. TLF-11C
DOCKET UG-230968
WITNESS: TRICIA L. FISCHER**

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

Docket UG-230968

PUGET SOUND ENERGY,

Respondent.

**TENTH EXHIBIT (CONFIDENTIAL) TO THE
PREFILED DIRECT TESTIMONY OF**

TRICIA L. FISCHER

ON BEHALF OF PUGET SOUND ENERGY

**REDACTED
VERSION**

APRIL 25, 2024



MEMORANDUM

TO: EMC Members
FROM: Tricia Fischer & Phil Haines
DATE: July 19, 2023

Subject: [REDACTED]

Summary

WCA APCR Auction #1 will be held August 9, 2023, for covered and opt-in entities only. General market/financial participants are not eligible to participate.

Ecology is offering a total of 1,054,000 allowances: 527,000 at the Tier 1 price of \$51.90/MT and 527,000 at the Tier 2 price of \$66.68/MT. Allowances awarded via the APCR auction must be used for compliance only; they cannot be consigned, traded or sold.

Purchase limits do not apply for APCR auctions; holding limits do apply.

If total bid volumes submitted by all bidders exceed the total of 527,000 allowances offered at each tier level, awarded volumes will be prorated. This is likely to occur, resulting in small volumes received.

Current WCA Market and Auctions

Dec 2023 WCAs last settled at \$66.00/WCA, just below the Tier 2 price.

On June 30, Ecology announced the Q3 2023 auction to be held August 30 where 8,585,000 allowances are being offered. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

- [REDACTED]
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[REDACTED]

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

- [REDACTED]
- [REDACTED]
- [REDACTED]

[REDACTED]

- [REDACTED]

[REDACTED]

- [REDACTED]

[REDACTED]

- [REDACTED]

[REDACTED]

Confidentiality

Pursuant to Chapter 173-446-317 WAC, an entity approved for auction participation shall not release any confidential information related to its auction participation including:

- Intent to participate or refrain from participating in an auction

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- Auction approval status
- Intent to bid
- Bidding strategy
- Bid prices or bid quantity
- Information on the bid guarantee provided to the financial administrator

Ecology guidance applies the above prohibitions to *past and future* auctions.