

**EXH. TLF-14C
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.

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

TRICIA L. FISCHER

ON BEHALF OF PUGET SOUND ENERGY

**REDACTED
VERSION**

APRIL 25, 2024

Cap & Invest Program – Auction #3 Strategy

EMC Decision
August 14, 2023



Tricia Fischer
Manager, Power Origination

Confidential

Recommendation

[REDACTED]

- [REDACTED]

- [REDACTED]

- [REDACTED]

- [REDACTED]

- [REDACTED]

REDACTED
VERSION



Gas LDC carbon position

Gas Position	Units	2023 *	2024	2025	2026
F23 gas load forecast*	Dth				
Less: PSE large customer load	Dth				
Forecast used for position	Dth				
Est. carbon obligation	mTCO2e				
Plus no-cost allowances	mTCO2e				
Preliminary carbon position	mTCO2e				
Less: allowances to be consigned	mTCO2e				
Plus: allowances purchased to date	mTCO2e				
Cumulative EOY carbon position	mTCO2e				
30% annual compliance requirement	mTCO2e				
Allowances available for 30% annual compliance requirement	mTCO2e				

*6 months of actuals & 6 months forecast

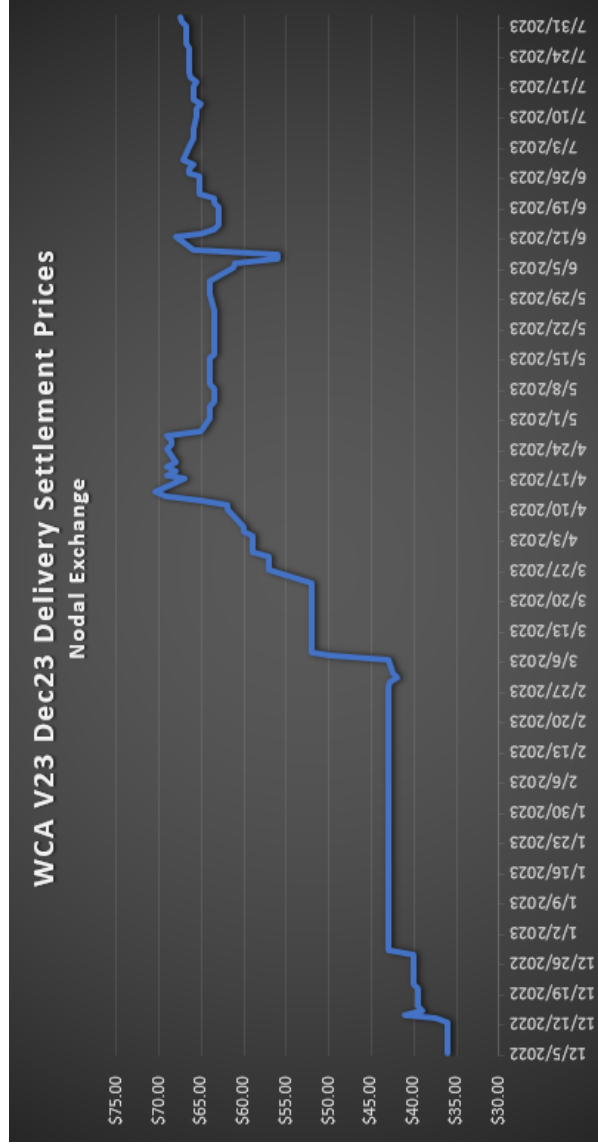
3 | August 14, 2023 EMC Decisional: Cap & Invest Program– Auction #3 Strategy



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WCA Vintage 2023 market hovers near Tier 2 price

- High WCA secondary market indicates Auction #3 likely to settle higher than Auction Price Containment Reserve (APCR) Tier 1 price of \$51.90 triggering an APCR auction
- Nov. 9 is set for *potential* APCR auction #2



Recommendation

[REDACTED]

- [REDACTED]

- [REDACTED]

- [REDACTED]

- [REDACTED]

- [REDACTED]

REDACTED
VERSION



Appendix



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

Q3 2023 DOE Auction Schedule

Activities	Due Date	Time (PT)
Auction Notice released	Jun 30, 2023	12:00p
Deadline for entities intending to participate in auction to submit entity information changes & disclosures	Jul 21, 2023	8:59p
Auction application window closes	Jul 31, 2023	8:59p
Bid guarantees due to Financial Services Administrator (FSA)	Aug 18, 2023	No later than 3:00p
Auction participants approved; PAR and AARs notified	Aug 25, 2023	No later than 3:00p
Auction	Aug 30, 2023	Bidding window open 10:00a – 1:00p
Auction Summary Results Report released; Results available to bidders	Sep 6, 2023	12:00p
Financial settlement in cash due to FSA	Sep 13, 2023	No later than 3:00p
Earliest date for bid guarantee expiration	Sep 25, 2023	
Distribution of auction proceeds complete	Sep 27, 2023	
Transfer of allowances to CITSS accounts	Sep 27, 2023	
WA Auction Public Proceeds Report released	Sep 27, 2023	

