

**EXHIBIT NO. \_\_\_(DEM-5C)  
DOCKET NO. UE-13 \_\_\_  
PCA 11 COMPLIANCE  
WITNESS: DAVID E. MILLS**

**BEFORE THE  
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**In the Matter of the Petition of  
PUGET SOUND ENERGY, INC.  
For Approval of its March 2013 Power  
Cost Adjustment Mechanism Report**

**Docket No. UE-13 \_\_\_**

**FOURTH EXHIBIT (CONFIDENTIAL) TO THE  
PREFILED DIRECT TESTIMONY OF  
DAVID E. MILLS  
ON BEHALF OF PUGET SOUND ENERGY, INC.**

**REDACTED  
VERSION**

**MARCH 29, 2013**

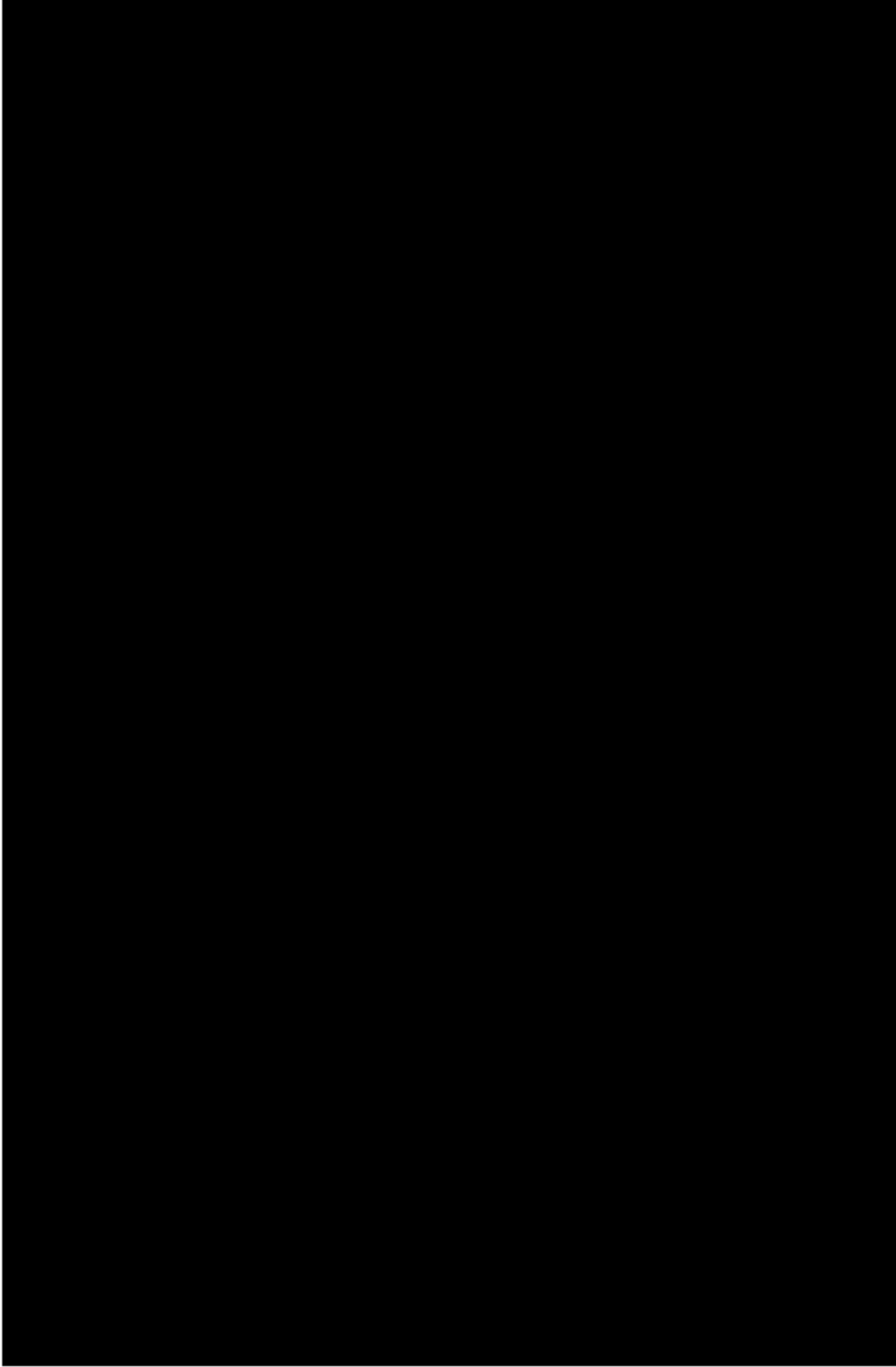
# Margin at Risk And Forward Hedging

May 17, 2004  
RMC Meeting

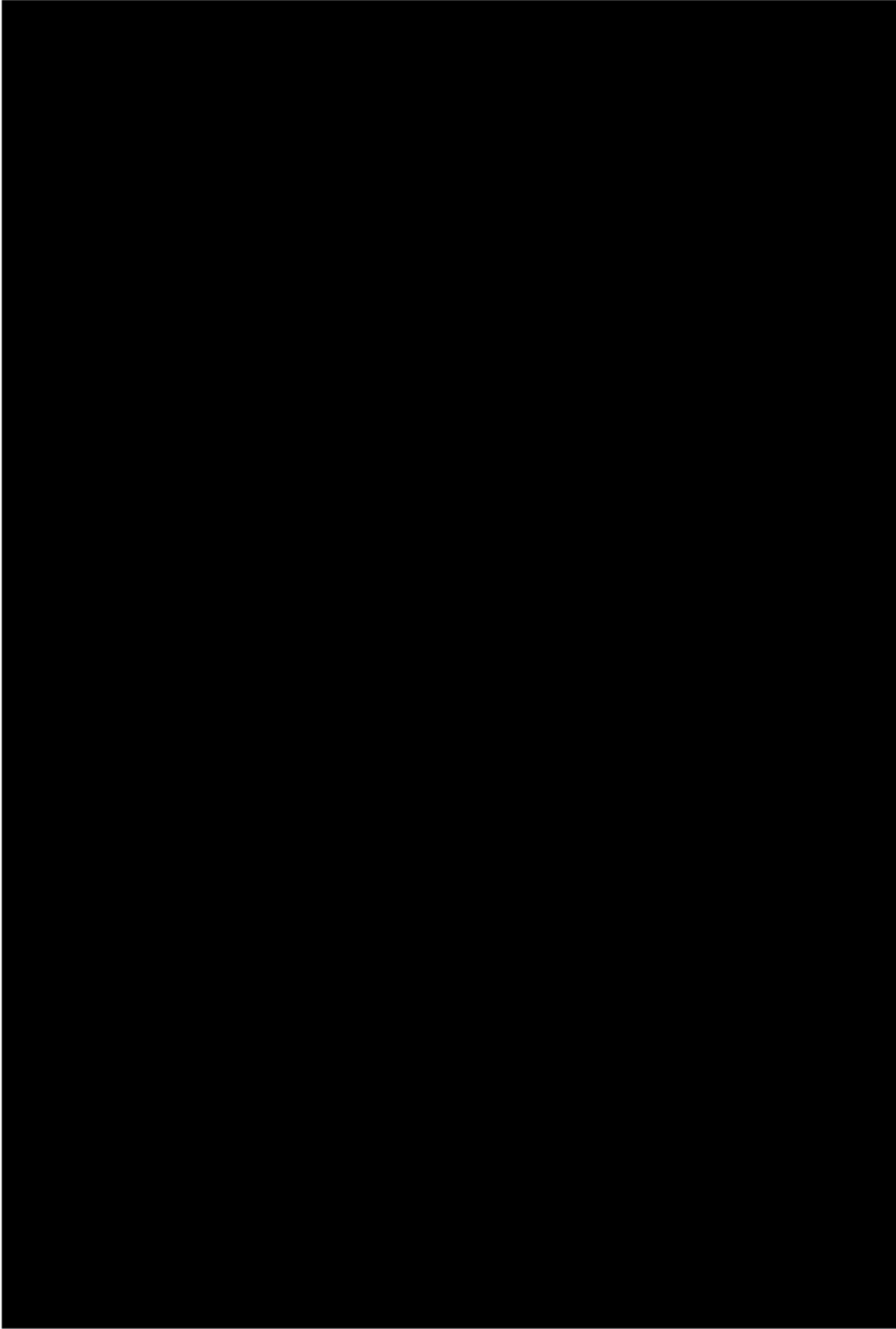
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*The energy to do great things*

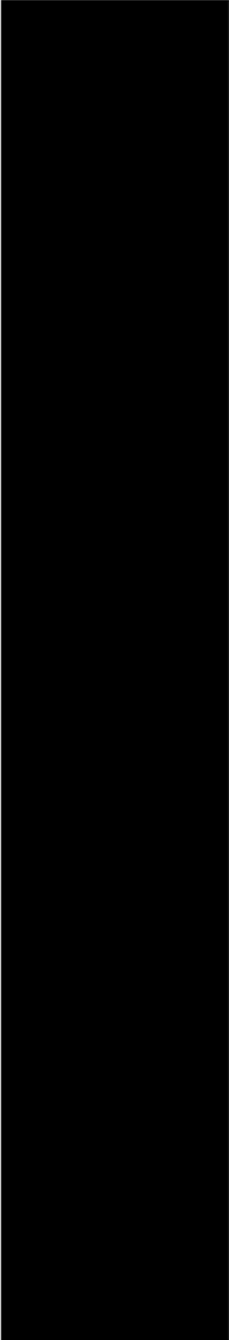
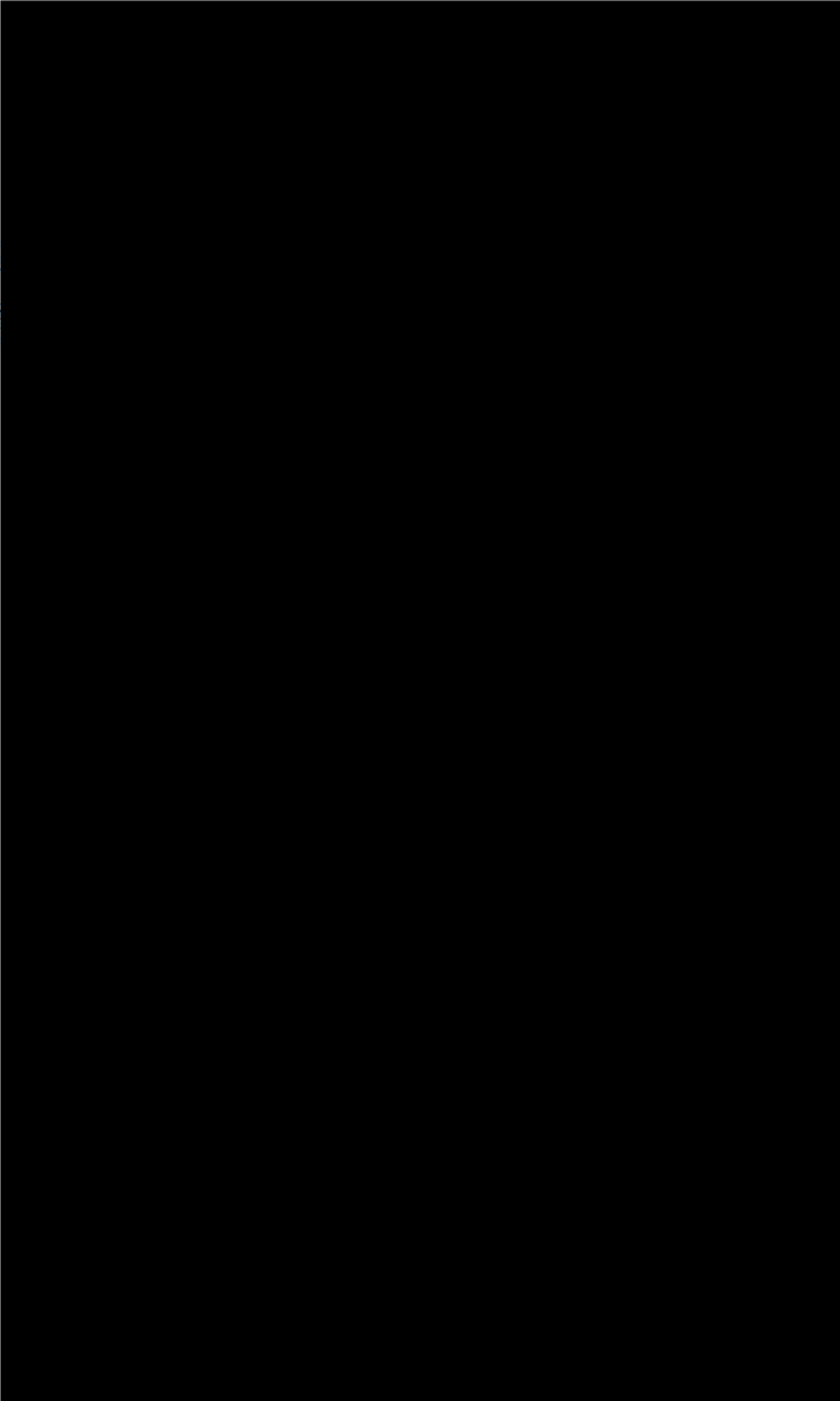




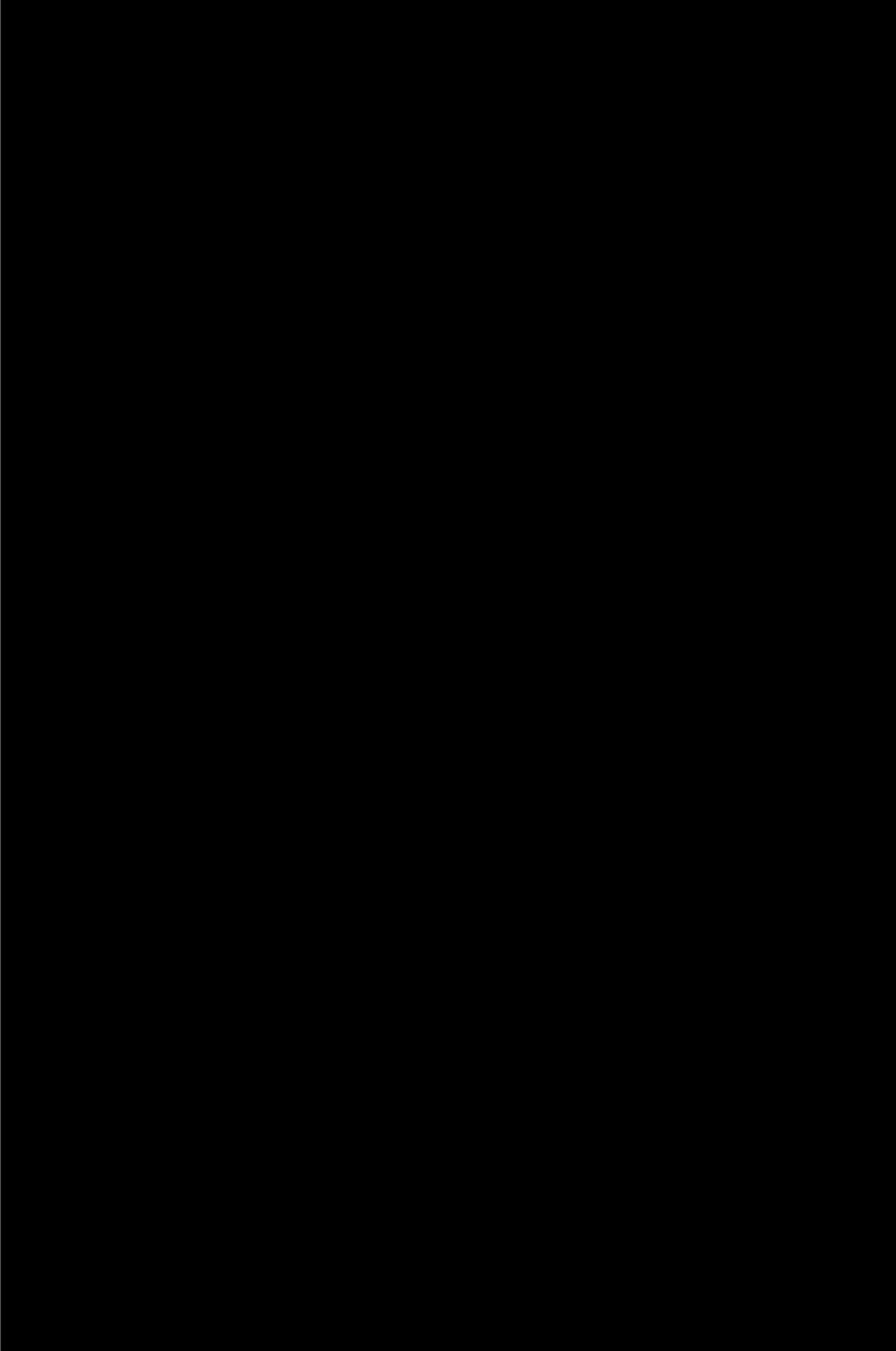
CONFIDENTIAL per WAC 480-07-160



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per WAC 480-07-160



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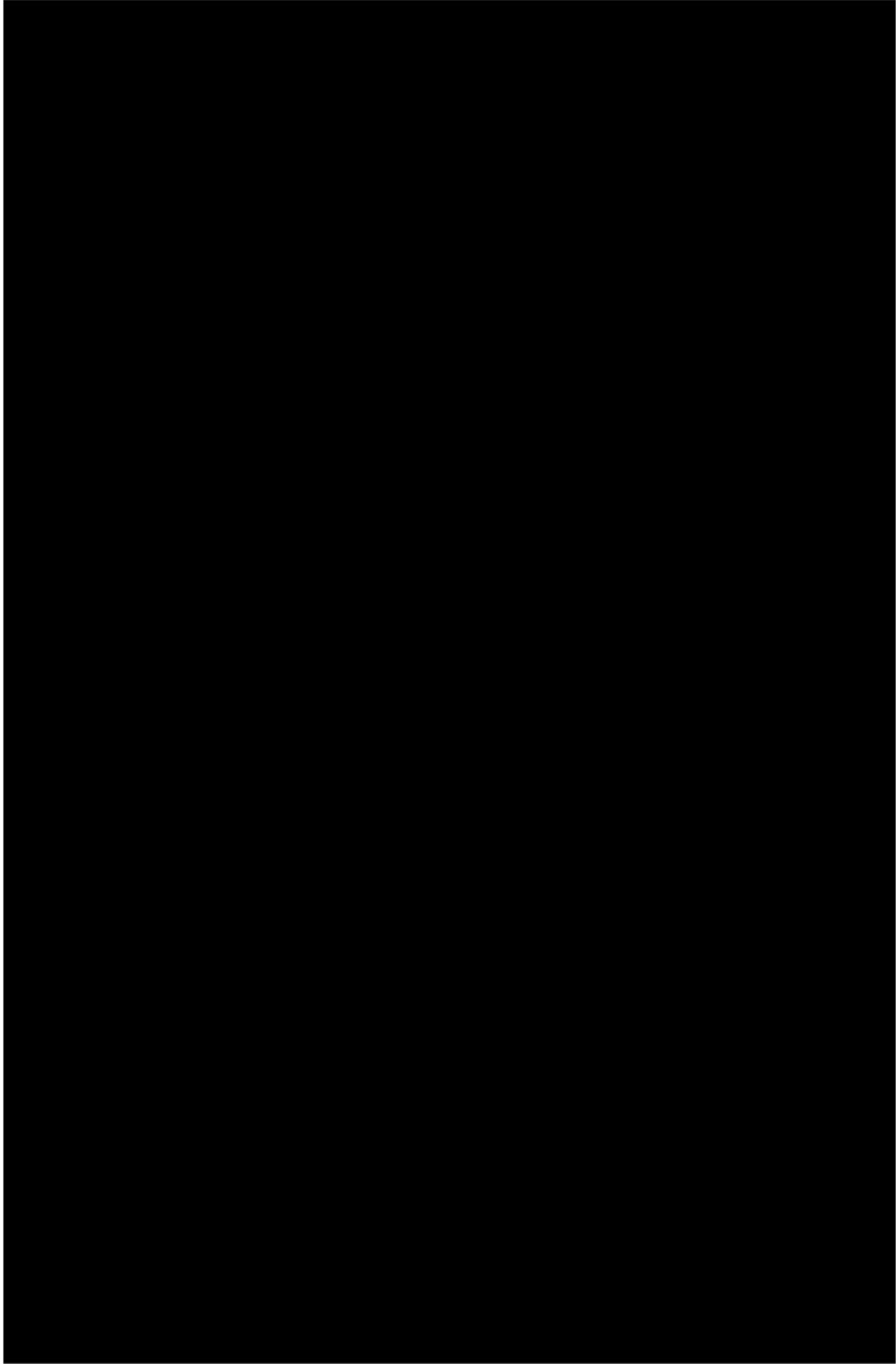
# Appendix

*The energy to do great things*

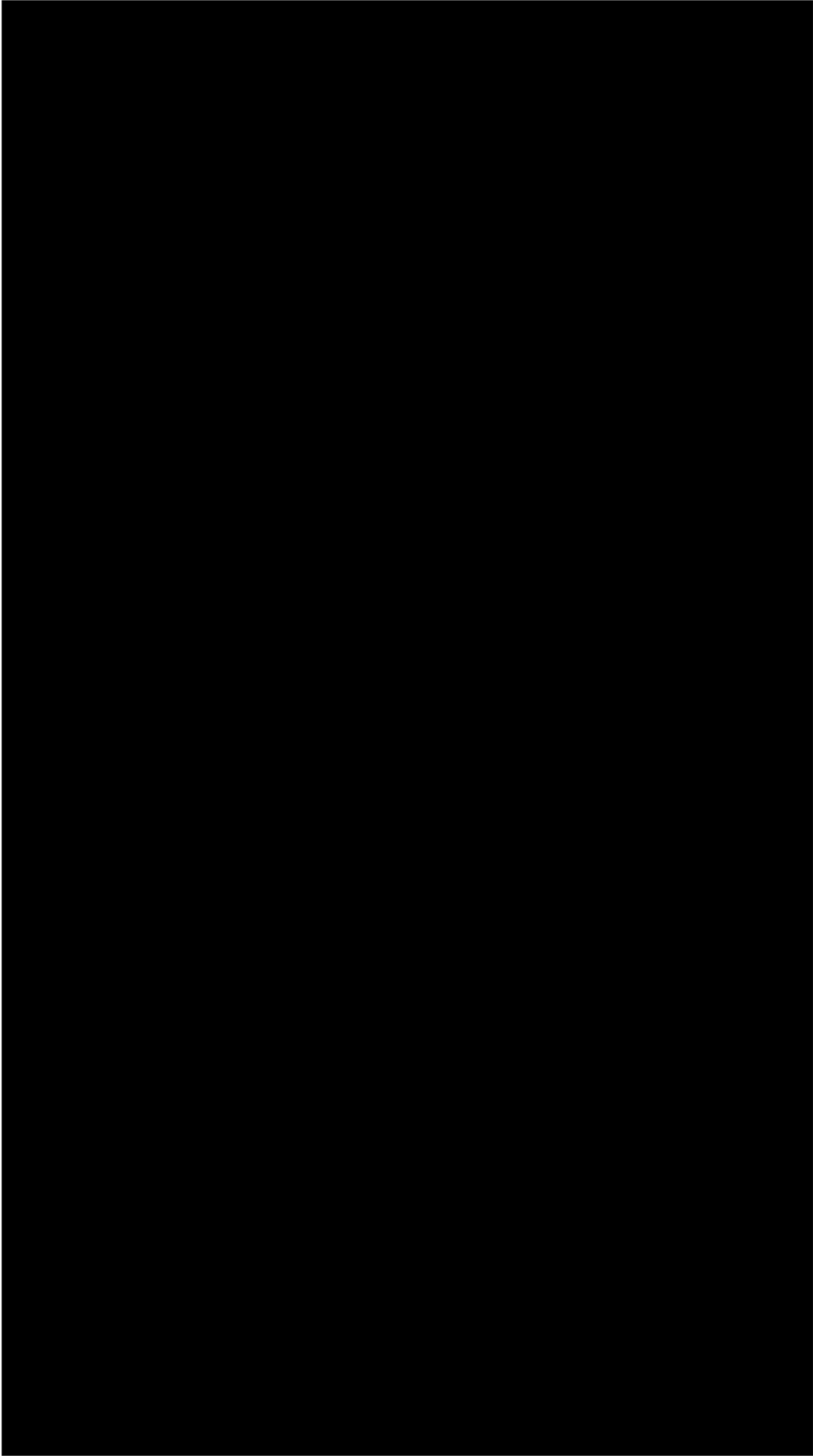


**PUGET SOUND ENERGY**  
*pse.com*

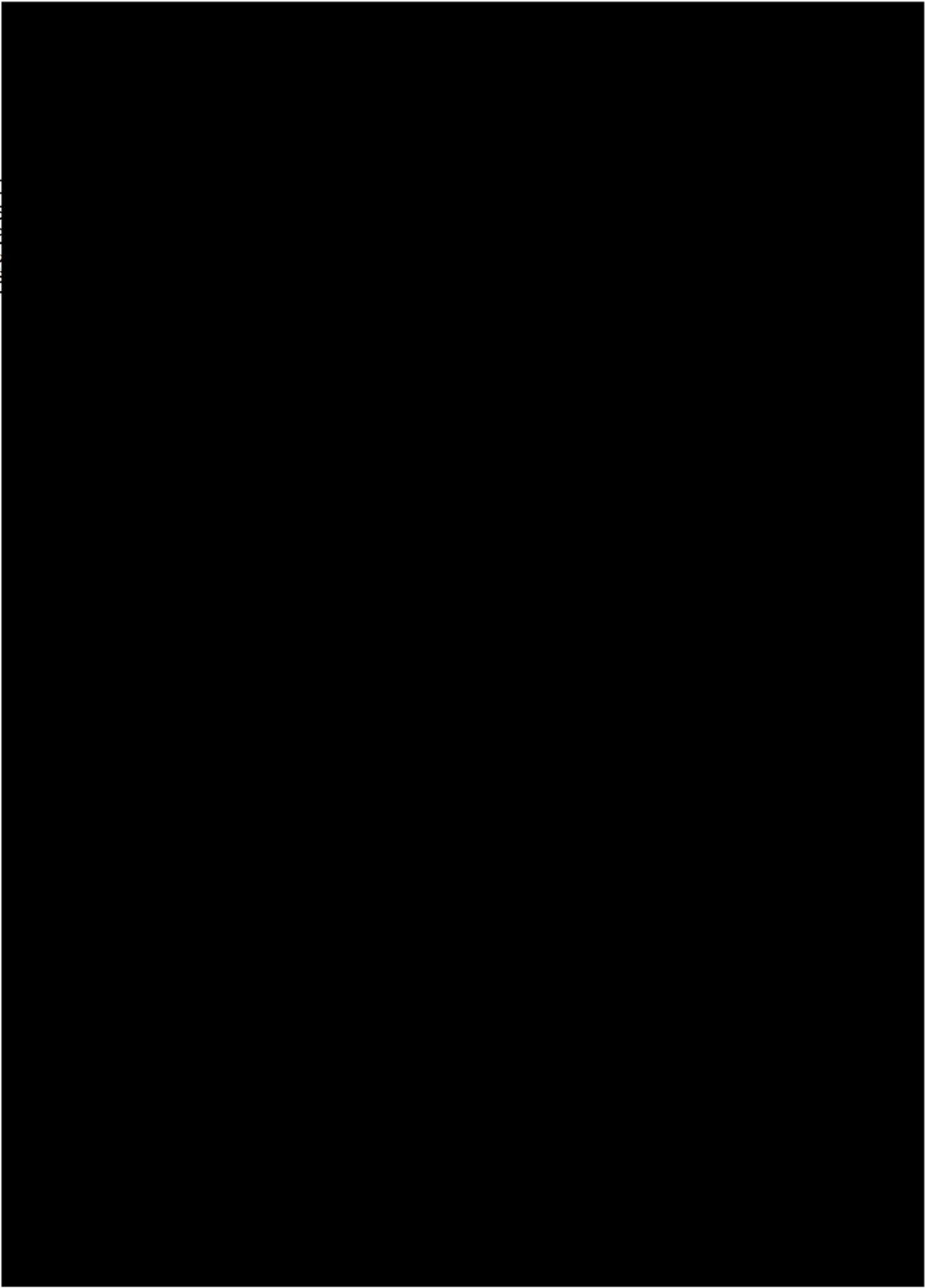




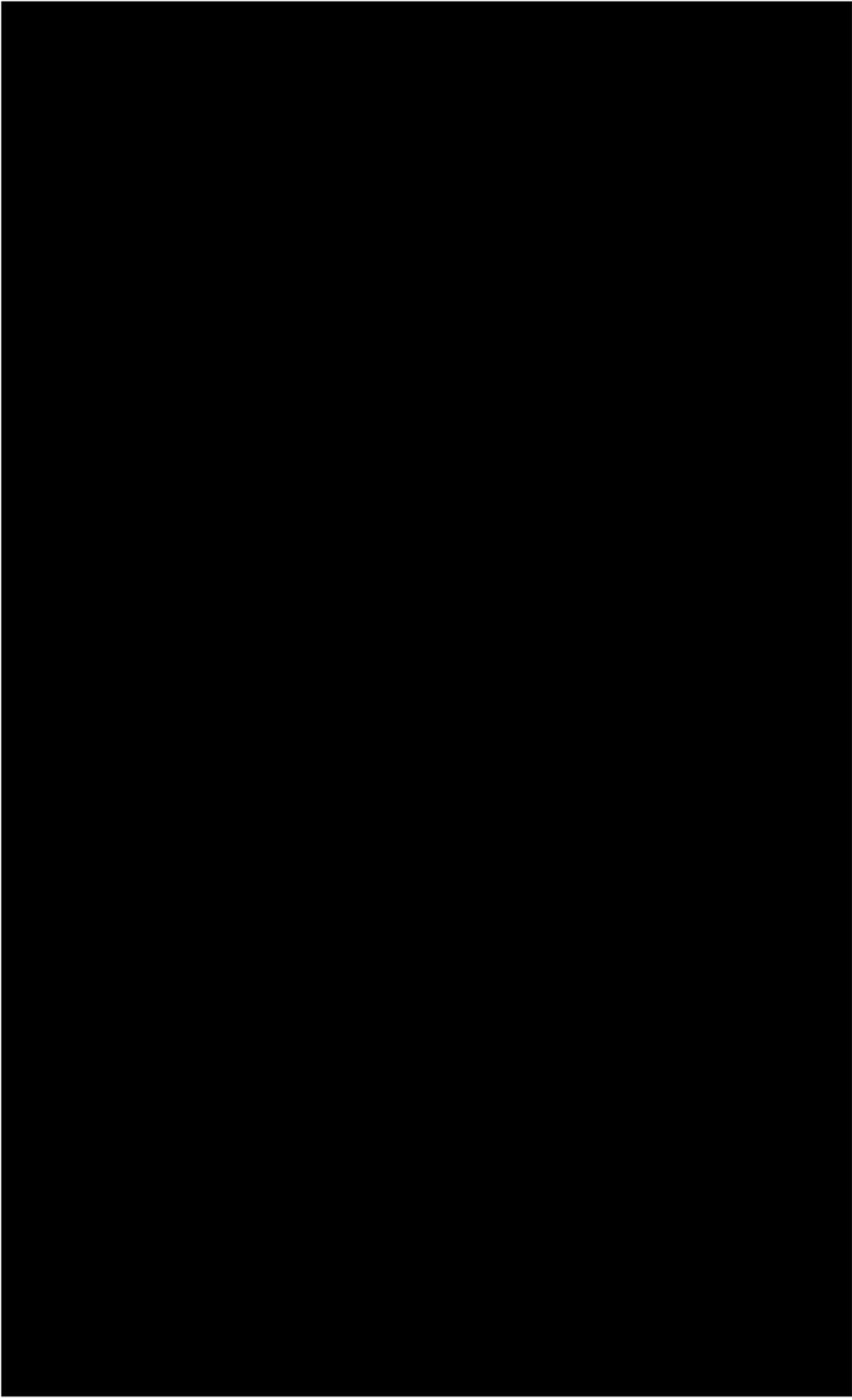
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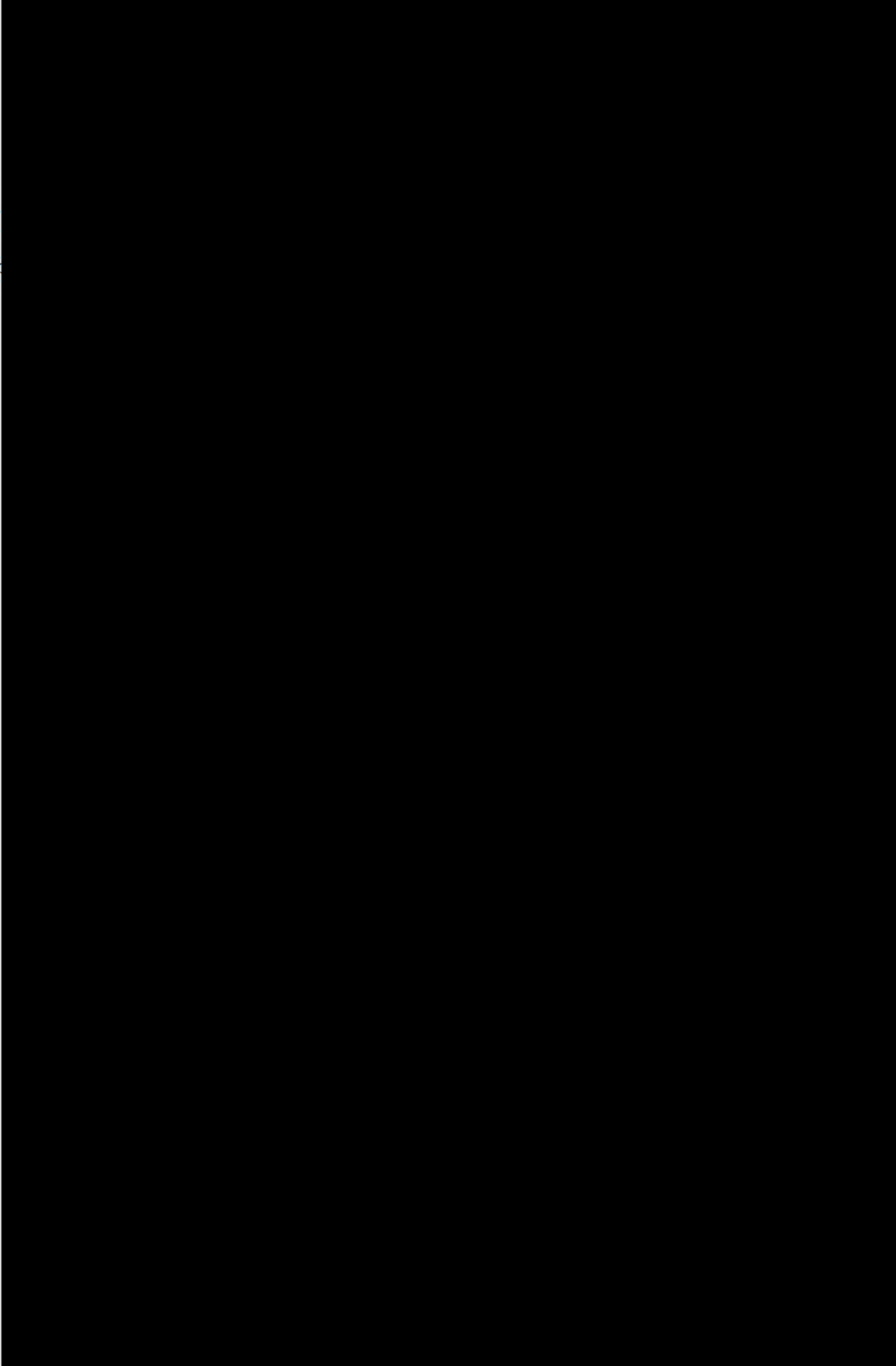


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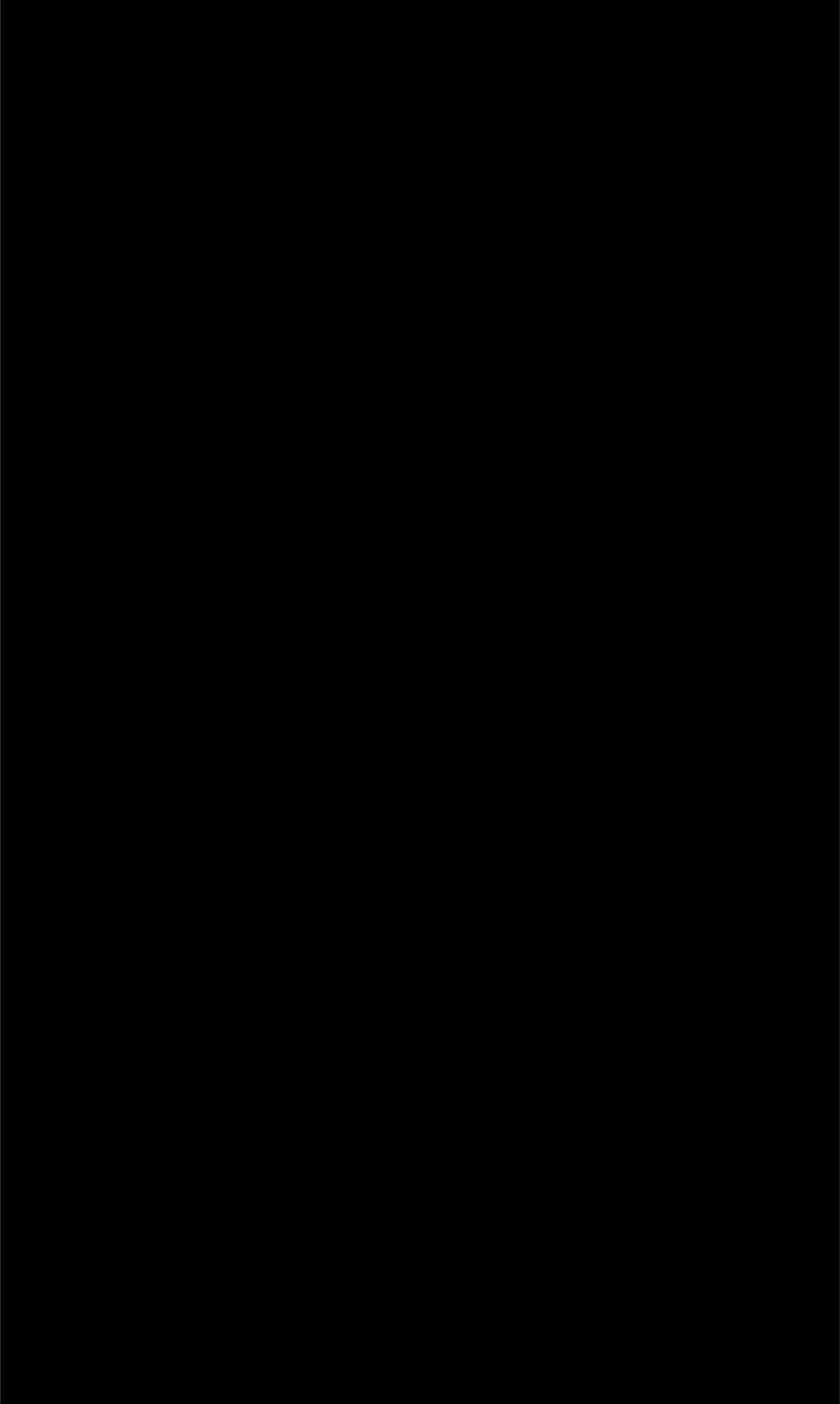


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