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PA PUBLIC UTILITY COMMISSION
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June 29, 2012

VIA FEDERAL EXPRESS

Rosemary Chiavetta, Secretary
Pennsylvania Public Utility Commission
Commonwealth Keystone Building
400 North Street
P.O. Box 3265
Harrisburg, PA 17105-3265

Re: Implementation of Act 129 of 2008 – Total Resource Cost (TRC) Test – 2012 Phase II of Act 129, Docket Nos. M-2012-2300653 & M-2009-2108601

Dear Secretary Chiavetta:

Pursuant to the Commission's Order entered May 25, 2012 in the above-referenced dockets, enclosed please find an original and three (3) copies of the **Comments of PECO Energy Company**.

As instructed, the comments have also been filed electronically in Word format with Laura Fusare Edinger (ledinger@pa.gov) and Louise Fink Smith (finksmith@pa.gov).

Very truly yours,


Jack R. Garfinkle

Enclosures

c: Per Certificate of Service

**BEFORE THE
PENNSYLVANIA PUBLIC UTILITY COMMISSION**

Implementation of Act 129 of 2008 -	:	Docket Nos. M-2012-2300653
Total Resource Cost (TRC) Test	:	M-2009-2108601
2012 Phase II of Act 129	:	

**COMMENTS OF PECO ENERGY COMPANY
ON THE PROPOSED 2013 REVISIONS TO THE TOTAL RESOURCE COST TEST**

Pursuant to the May 25, 2012 Tentative Order (“Tentative Order”) entered by the Pennsylvania Public Utility Commission (the “Commission”) in the above-referenced dockets, PECO Energy Company (“PECO” or the “Company”) hereby submits comments on the Commission’s proposed revisions to the Total Resource Cost (“TRC”) test for use in evaluating the cost-effectiveness of the energy efficiency and conservation plans (“EE&C Plans”) of electric distribution companies (“EDCs”) during the proposed second phase of EE&C Plans (“Phase Two”) that, if approved, would begin June 1, 2013.

I. INTRODUCTION

PECO appreciates the opportunity to comment on this matter and commends the Commission’s efforts to address areas of uncertainty in the existing TRC test applicable to approved EE&C Plans to achieve consumption and peak demand reductions by May 31, 2013 (“Phase One”) and to further support the goals of Act 129 of 2008 (“Act 129”). Overall, the Company believes the Tentative Order accurately tracks the discussion and resolution of issues by the Statewide Evaluator and working group participants. However, the Company does have some substantive comments and requests for clarification which are provided below in the format directed by the Tentative Order.

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II. COMMENTS ON THE TENTATIVE ORDER

A. TRC Test Topics

1. Societal Test As Part of the TRC

In the Tentative Order, the Commission proposes that environmental and societal costs and benefits continue to be excluded from TRC Test calculations, unless such costs and benefits are otherwise already embedded in the wholesale cost for generation.¹ The Commission explains that Section 2806.1(m) of Act 129 of 2008 (“Act 129”) expressly provides that only “monetary” benefits and costs are to be factored into the TRC Test. Thus, the Commission reasoned, that expansion of the TRC Test analysis to include a societal test goes beyond the intent of Act 129. *Id.* PECO supports the continued exclusion of environmental and societal costs because it is consistent with the clear intent of Act 129.

2. Use of TRC Test Assumptions for Other Matters

PECO is not commenting on this topic.

3. Level At Which to Measure TRC

In the Tentative Order, the Commission proposes to continue to evaluate each EDC’s EE&C Plan, in Phase Two at the plan level rather than at the component, program or measure level. The Commission, however, reserved the right as it did in Phase One to reject any program with a “low TRC ratio”.² While PECO agrees with the Commission’s proposal to continue application of the TRC test at the plan level, PECO requests clarification of the low TRC ratio. Specifically, to assist in the design of Phase Two EE&C Plans, if required, PECO requests that the Commission identify a range of TRC ratios that would trigger the Commission’s right to reject a program in its final Order.

¹ Tentative Order, p. 5.

² *Id.*, pp. 6-7.

4. Cost-Effectiveness Evaluations and Reporting Results and Timing of TRC Reports

PECO is not commenting on this topic.

B. Benefits And Costs

1. Basis of TRC Benefits

PECO is not commenting on this topic.

2. Maximum 15-Year Measure Life

PECO is not commenting on this topic.

3. Definition of Incentives in TRC for Energy Efficiency Measures

PECO is not commenting on this topic.

4. Incentive Payments from an EDC

PECO is not commenting on this topic.

5. Incentive Payments from Sources Outside of Act 129

The Commission proposes that all incentive payments from sources outside of Act 129, including state and federal tax credits, be accounted for in TRC calculations as a reduction in costs. PECO supports the Commission’s proposal but believes that, in light of the potential difficulty for EDCs to obtain reliable cost data on such incentives, the incentive payments factored into the TRC Test as reduced costs should be limited to those payments that are reasonably quantifiable.

6. Incremental Costs

PECO is not commenting on this topic.

7. Incremental Measure Costs Data

In the Tentative Order, the Commission observes that the Pennsylvania-specific measure cost database is not complete and therefore proposes that EDCs continue to use the California Public Utility Commission’s (“CPUC”) Database for Energy Efficient Resources (“DEER”) to

assess future energy efficiency goals and the selection of programs, with the option to use cost data from local retailers and suppliers where available.³ PECO supports the Commission's proposal requiring EDCs to use the DEER pending finalization of the new Pennsylvania incremental cost database because it will provide consistency among Pennsylvania EDCs. PECO also agrees that it is appropriate to allow EDCs to use the best available local cost data if the DEER database or future Pennsylvania database does not provide appropriate values. PECO looks forward to supporting the Statewide Evaluator's development of the Pennsylvania incremental cost database.

8. Avoided Costs of Supplying Electricity

In the Tentative Order, the Commission recommends that, for Phase Two, EDCs use the same basic methodology that was used in Phase One to quantify the supply costs that presumptively will be avoided as a result of the reduction in electricity consumption achieved by the EE&C Plans.⁴ PECO generally does not take issue with this recommendation, but as described in this section, it does recommend a change with respect to the use of Energy Information Administration ("EIA") data in the proposed calculation methodology for the third five-year period of the fifteen-year forecast, and it also recommends a refinement to the calculation methodology for the second five-year period with respect to the heat rate that is used in the avoided cost calculations. Furthermore, PECO recommends that the Commission allow EDCs to perform an additional avoided cost "Stress Test" for the evaluation of EE&C programs. This "Stress Test" would use avoided cost values that are lower than the base forecast, and would be used as a reference point when the Commission is establishing energy reduction savings targets. By evaluating the programs against this "Stress Test" reference point as well as

³ Tentative Order, pp. 14-15.

⁴ Tentative Order, pp. 15-19.

against the base avoided cost forecast, the Commission could better ensure that customers have a substantial likelihood of realizing net benefits from EE&C programs even in light of uncertain future wholesale electricity costs.

Finally, PECO seeks additional detail regarding several aspects of the overall methodology that the Commission envisions. It is critically important, where possible, that data sources and calculation methodologies be further defined and specified to minimize confusion and/or future debate. Consequently, PECO requests that the Commission confirm whether the detailed calculation methodology described below is consistent with the Commission's recommendation. If it is not, PECO requests that the Commission provide specific guidance regarding the data sources and calculation methodologies that should be used.

Avoided Energy Costs. The Commission proposes that avoided electric energy costs for Phase Two be calculated in the same manner that was utilized for Phase One, which involves having the fifteen-year period for calculating avoided costs be broken into three segments of five years each.⁵

For the first five-year period, the Commission recommends that "the wholesale electric generation prices as reflected in the NYMEX PJM futures price will be used."⁶ NYMEX PJM futures prices for the PECO Zone are currently available, but they do not cover an entire five-year delivery period in the aggregate.⁷ Consequently, PECO requests that the Commission confirm that it would be acceptable to use NYMEX PJM PECO Zone futures prices for the

⁵ Tentative Order, pp. 15-17.

⁶ Tentative Order, p. 16.

⁷ The *2009 PA TRC Test Order* provided for EDC zonal basis adjustments drawn from historical figures contained in the *PJM State of the Market Report*. Since the time that the *2009 PA TRC Test Order* was entered, NYMEX has begun publishing futures prices for energy delivered at the PJM PECO Zone. These prices already reflect price expectations at the PECO Zone, and no basis adjustment is required to be applied to these prices (to the extent that these prices are available) to calculate the avoided cost of energy in the PECO Zone.

monthly on-peak/off-peak periods for which such futures prices are available, and to calculate PECO Zone prices in a specified way using NYMEX PJM futures price data for the monthly on-peak/off-peak periods in which PECO Zone futures prices are not available. Specifically, for any year's monthly on-peak or off-peak period in which a NYMEX PJM PECO Zone futures price is not available, PECO would calculate the PECO Zone price for that period by multiplying that period's NYMEX PJM Western Hub futures price by a PECO-Zone-to-PJM-Western-Hub price ratio. The price ratio would be calculated based on the futures prices for proximate months for which both NYMEX PJM PECO Zone futures prices and NYMEX PJM Western Hub futures prices are available. For example, if a NYMEX PJM PECO Zone on-peak futures price is not available for June 2016 but is available for June 2015 and if NYMEX PJM Western Hub on-peak futures prices are available for June 2015 and for June 2016, then the PECO Zone on-peak price for June 2016 would be set equal to the PJM Western Hub on-peak price for June 2016 multiplied by the PECO Zone on-peak price for June 2015 divided by the PJM Western Hub on-peak price for June 2015.

For the second five-year period, the Commission recommends that the NYMEX natural gas futures price be used, and that the natural gas futures price be converted into an estimated wholesale energy price through the use of the heat rate used in the EIA Annual Energy Outlook ("AEO") and a spark price spread calculation.⁸ PECO has two requests with respect to this recommendation. First, PECO requests that the Commission confirm that it would be acceptable to calculate the spark price spread by multiplying the NYMEX natural gas futures price⁹ for the last year of the first five-year period by a heat rate (expressed in terms of BTU/kWh)

⁸ Tentative Order, p. 16.

⁹ Consistent with the *2009 PA TRC Test Order*, this natural gas price will reflect a basis adjustment using the basis differential between the Henry Hub as the source and Transco Zone 6 as the destination. See Docket No. M-2009-2108601 (Order entered June 23, 2009), p. 18.

recommended by the Commission, dividing by 1,000, and then subtracting the resultant value from the PECO Zone energy price for the last year of the first five-year period. Second, PECO requests that the Commission consider one refinement to the Commission's proposed calculation methodology. Specifically, while the Commission appears to recommend that a single combined cycle heat rate¹⁰ be used to calculate a single spark price spread for all hours, PECO recommends that separate spark price spreads be calculated for on-peak and off-peak periods, using a different heat rate for each of these two periods. The on-peak spark price spread would be calculated using the on-peak PECO Zone energy price, and the off-peak spark price spread would be calculated using the off-peak PECO Zone energy price. PECO recommends continuing to use the heat rate of an nth-of-a-kind Conventional Combustion Turbine for on-peak periods and recommends using the heat rate of an nth-of-a-kind Conventional Gas/Oil Combined Cycle unit for off-peak periods, because conventional combustion turbines are less likely to set the market-clearing energy price during off-peak hours.¹¹ The PECO Zone energy price for each year in the second five-year period would then be calculated by multiplying the NYMEX natural gas futures price for that year by the heat rate appropriate for the given period (expressed in terms of BTU/kWh), dividing by 1,000, and adding the spark price spread appropriate for the given period.¹² Should the Commission reject PECO's proposal to use a different heat rate for the off-peak period than is used for the on-peak period, then PECO requests that the Commission

¹⁰ In the *2009 PA TRC Test Order*, only the heat rate for an nth-of-a-kind Conventional Combustion Turbine was identified for use.

¹¹ Assumptions to the Annual Energy Outlook 2011 lists heat rates for Conventional Combustion Turbines and Conventional Combined Cycle units as 10,450 BTU/kWh and 6,800 BTU/kWh, respectively.

¹² The "given period" refers to either the on-peak period or the off-peak period.

confirm that the appropriate heat rate to use for both periods is the heat rate for an nth-of-a-kind Conventional Combustion Turbine.¹³

For the third five-year period, the Commission recommends that EIA AEO projections be used.¹⁴ PECO believes that this methodology may be problematic and, in any event, could be improved upon. Specifically, PECO recommends that the avoided supply costs for the third five-year period be calculated in the same way that they are for the second five-year period. In other words, in order to calculate the energy cost, the NYMEX natural gas futures price would be used, and this would be converted into an estimated wholesale energy price through the use of the same heat rates utilized in the calculations for the second five-year period (from the EIA AEO) and the use of the same spark price spread calculations.¹⁵ Using the same calculation methodology for the second and third five-year periods has several benefits. For example, it will require the use of one less data source, thereby simplifying the approach. Also, it significantly decreases the chance of internal inconsistencies in the forecast. If the Commission requires that EIA AEO projections for years 11-15 be used, while market prices from NYMEX are used for years 1-10, there could be an illogical and significant difference between the year 10 avoided supply cost and the year 11 avoided supply cost. This could be the case for several reasons. First, the values for the years after year 10 would be based on an entirely different data source. Second, the EIA AEO is updated infrequently (often only once per year), so the EIA AEO projections may not be reflective of current market expectations, while more current expectations

¹³ In the *2009 PA TRC Test Order*, only the heat rate for an nth-of-a-kind Conventional Combustion Turbine was identified for use.

¹⁴ Tentative Order, p. 17.

¹⁵ Avoided capacity, transmission, distribution, and ancillary services costs would be escalated using the historical average annual growth rate of the Bureau of Labor Statistics' Electric Power GTD sector price index (BLS factor: NAICS 221110). Also, if NYMEX natural gas futures prices are not available for delivery through year 15, then the assumed natural gas prices for the out-years, for which NYMEX natural gas futures prices are not available, can be calculated using this BLS escalator. PECO proposes to apply the five-year rolling annual compound rate of growth in this BLS index as the annual escalation rate.

are embedded in the recent market price data from NYMEX that is used to develop the avoided supply cost estimates for years 1-10. Third, the NYMEX market prices pertain to a precise delivery point applicable to PECO, while the EIA AEO projections pertain to a very broad “Middle Atlantic Region” designation, which can result in inconsistencies between the data sources due to differences in delivery locations. For all of these reasons, PECO requests that the Commission allow avoided supply costs for the third five-year period to be calculated in the same way that they are for the second five-year period.

If the Commission rejects PECO’s recommendation to calculate the avoided supply costs for the third five-year period in the same way that they are calculated for the second five-year period, and instead requires that EIA AEO projections be used, then PECO requests that the Commission confirm that it would be acceptable to use the EIA AEO’s “Middle Atlantic” natural gas prices applicable to “Electric Power.” Specifically, the PECO Zone energy price for each year in the third five-year period would be calculated by multiplying the EIA AEO natural gas price for that year by the same heat rate used to calculate the PECO Zone energy prices for each year of the second five-year period, and adding the same spark price spread used to calculate the PECO Zone energy prices for each year of the second five-year period.¹⁶

Avoided Capacity Costs. In the Tentative Order, the Commission proposes that “EDCs, as with Phase One, continue to use the historical average annual growth rate of the Bureau of Labor Statistics’ Electric Power GTD sector price index (BLS factor: NAICS 221110) as a proxy for the rate of escalation of transmission, distribution, capacity, and ancillary service costs between the end of the fourth program year and the beginning of the EIA AEO in year 11.”¹⁷

¹⁶ Each year’s resultant PECO Zone energy price could be converted into monthly on-peak and off-peak energy prices, if necessary.

¹⁷ Tentative Order, p. 17.

Correspondingly, PECO plans to use capacity prices cleared in PJM's Reliability Pricing Model ("RPM") auctions for the years for which such data is available (currently through May 2016), and for periods thereafter through year 10, to apply an annual escalation rate derived from the Bureau of Labor Statistics data. PECO proposes to apply the five-year rolling annual compound rate of growth in this BLS index as the annual escalation rate.¹⁸ The Commission's Tentative Order entered on May 6, 2011, states, "The BLS escalator should be applied to calculate future pricing of capacity, distribution, transmission, and ancillary service when direct pricing information is unavailable."¹⁹ Since there is no known public source for capacity prices for years 11-15, PECO proposes to apply the same escalation rate in order to calculate the capacity prices for years 11-15. PECO requests that the Commission confirm whether this approach is consistent with the Commission's recommendation, or provide a detailed description of a different approach that is acceptable.

Avoided Transmission, Distribution, and Ancillary Services Costs. The Commission's Tentative Order entered on May 6, 2011, states, "The BLS escalator should be applied to calculate future pricing of capacity, distribution, transmission, and ancillary service when direct pricing information is unavailable."²⁰ Since there is no known public source for transmission, distribution, and ancillary services costs for years 11-15, PECO proposes to apply the five-year rolling annual compound rate of growth in the BLS index as the annual escalation

¹⁸ The five-year rolling annual compound rate of growth in this BLS index through 2011 is 1.9%, as the annual value of the index was 140.8 in 2011 and 128.0 in 2006, and $((140.8/128.0)^{(1/5))-1=1.9\%$.

¹⁹ See Tentative Order, Docket No. M-2009-2108601, p. 27. On page 37 of the Final Order in this docket, which was entered on August 12, 2011, the Commission states, "Therefore, the Commission adopts the use of the BLS factor as proposed in the Tentative Order and consistent with the discussion provided in the summary and dispositions above."

²⁰ *Id.*

rate.²¹ PECO requests that the Commission confirm whether this approach is consistent with the Commission's recommendation, or provide a detailed description of a different approach that is acceptable.

Avoided Alternative Energy Portfolio Standards Costs. A reduction in electric consumption will also reduce an EDC's costs of complying with Pennsylvania's Alternative Energy Portfolio Standards ("AEPS") requirements. PECO plans to determine avoided AEPS compliance costs by multiplying the projected reduction in required alternative energy credits ("AECs") by the estimated unit costs of such credits for all types of AECs required (*i.e.*, Tier I (solar), Tier I (non-solar), and Tier II). In order to estimate the unit costs of AECs for years in which AEC prices are unavailable, PECO proposes to apply the five-year rolling annual compound rate of growth in the BLS index as the annual AEC price escalation rate.²² PECO requests that the Commission confirm whether this approach is consistent with the Commission's recommendation, or provide a detailed description of a different approach that is acceptable.

Avoided Cost Stress Test. The methodology for calculating forecasted avoided costs, as proposed by the Commission and with the modifications proposed by PECO, is intended to reflect an unbiased or base forecast of avoided costs. In the Tentative Order, the Commission states:

Act 129 defines a TRC Test as 'a standard test that is met if, over the effective life of each plan not to exceed 15 years, the net present value of the avoided monetary cost of supplying electricity is greater than the net present value of the monetary cost of energy efficiency conservation measures.'²³

²¹ The five-year rolling annual compound rate of growth in this BLS index through 2011 is 1.9%, as the annual value of the index was 140.8 in 2011 and 128.0 in 2006, and $((140.8/128.0)^{(1/5))-1=1.9\%$.

²² The five-year rolling annual compound rate of growth in this BLS index through 2011 is 1.9%, as the annual value of the index was 140.8 in 2011 and 128.0 in 2006, and $((140.8/128.0)^{(1/5))-1=1.9\%$.

²³ See Tentative Order, p. 2.

Due to uncertainty in the electricity market, the realized future avoided costs are likely to differ from a forecast made today, and this may affect the economic attractiveness of the EE&C programs. As a result, PECO recommends that the Commission allow EDCs to perform an additional avoided cost “Stress Test” for the evaluation of EE&C programs. This “Stress Test” would use avoided cost values that are lower than the base forecast. The “Stress Test” would serve as a reference point, and would be useful to better understand the economic attractiveness of the EE&C programs if avoided costs were somewhat lower than currently expected. By evaluating the programs against this “Stress Test” reference point as well as against the base avoided cost forecast, the Commission could better ensure that customers have a substantial likelihood of realizing net benefits from EE&C programs even in light of uncertain future wholesale electricity costs.

9. End-Use Adjustments

The Commission proposes to continue utilization of end-use profiles for an energy efficiency program, rather than general overall rate class profiles. PECO believes the use of device-specific profiles is appropriate because this practice improves the accuracy of TRC calculation results.

10. Locational, Temporal, and Zonal Differences

PECO is not commenting on this topic.

11. Inclusion or Exclusion of Customer Avoided Operating and Maintenance Costs in the TRC Calculation

In the Tentative Order, the Commission proposes to continue to include avoided operating and maintenance (“O&M”) costs, to the extent quantifiable and measurable, in EDCs’ TRC calculations with flexibility to omit such costs if they are not quantifiable.²⁴ PECO

²⁴ Tentative Order, pp. 19-20.

supports the Commission’s recommendation because it strikes the appropriate balance between the challenges presented to EDCs in obtaining reliable O&M cost data and the ability of the TRC to present accurate program benefits.

12. Avoided Costs in the Benefit/Cost Ratios in Approved EE&C Plans

For Phase Two, if required, the Commission proposes that EDCs continue to use previously filed vintage forecasts of avoided costs for each program at the time the program was approved when calculating and reporting the overall portfolio TRC Test cost-benefit ratio in EDC Act 129 annual reports. However, the Commission directed that EDCs use the latest available forecast of avoided costs for all Phase Two EE&C Plans and any new programs included in updates to those plans.²⁵ PECO supports the Commission’s proposal and believes that it strikes the proper balance between the burden associated with the use of new avoided cost figures for new programs and the usage of accurate and up-to-date avoided costs figures to improve the accuracy of TRC calculations.

13. Fuel Switching

In the Tentative Order, the Commission proposes to adopt the guidance on fuel switching set forth by the Fuel Switching Working Group (“FSWG”) Staff Report, which includes limitations on the types of measures that are eligible for inclusion in EE&C fuel switching plans.²⁶ PECO believes that technical matters such as minimum efficiency ratings or other eligibility requirements for new equipment involved in fuel switching programs are best addressed by the Technical Working Group. Therefore, PECO respectfully requests that the Commission limit its directives regarding fuel switching programs in the final Order to defining the benefits and costs that should be included in the TRC Test.

²⁵ Tentative Order, pp. 20-21.

²⁶ *Id.*, p. 22.

14. Compliance with AEPS Act and Carbon Issues

PECO is not commenting on this topic.

C. Low Income TRC Test Calculation Guidance

1. Low-Income Energy Savings

PECO is not commenting on this topic.

2. Low-Income Costs and Benefits Reporting

PECO is not commenting on this topic.

D. Net-to-Gross (“NTG”) Adjustments

1. NTG Adjustments to Savings

PECO is not commenting on this topic.

E. Demand Response

1. Inclusion of Demand Response

PECO is not commenting on this topic.

F. TRC Test Formulae For Use In Pennsylvania

PECO is not commenting on this topic.

III. CONCLUSION

PECO appreciates the opportunity to comment on this important matter and believes that the Company’s recommended revisions can further improve the effectiveness of the TRC Test. PECO therefore requests that the Commission consider the foregoing comments in developing the final Order.


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PECO looks forward to continuing to work with the Commission and other stakeholders as the evaluation of the TRC test progresses.

Respectfully submitted,


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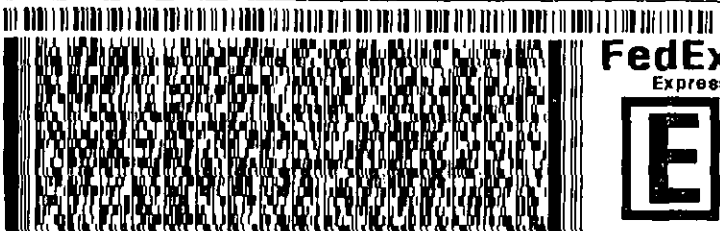
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