

Andrew S. Marcaccio, Counsel  
PPL Services Corporation  
[AMarcaccio@pplweb.com](mailto:AMarcaccio@pplweb.com)

280 Melrose Street  
Providence, RI 02907  
Phone 401-784-4263



October 31, 2024

**VIA ELECTRONIC MAIL AND HAND DELIVERY**

Stephanie De La Rosa, Commission Clerk  
Rhode Island Public Utilities Commission  
89 Jefferson Boulevard  
Warwick, RI 02888

**RE: Docket No. 24-20-EL - The Narragansett Electric Company d/b/a  
Rhode Island Energy's 2025 Last Resort Service Procurement Plan  
Responses to Record Requests**

Dear Ms. De La Rosa:

On behalf of The Narragansett Electric Company d/b/a Rhode Island Energy (the "Company"), enclosed please find the Company's responses to the record requests issued at the Commission's evidentiary hearing on October 21, 2024 in the above-referenced matter.

Thank you for your attention to this matter. If you have any questions, please contact me at 401-784-4263.

Sincerely,

A handwritten signature in blue ink, appearing to read "Andrew S. Marcaccio".

Andrew S. Marcaccio

Enclosures

cc: Docket No. 24-20-EL Service List

Record Request No. 1

Request:

Please identify all specifics in the MPA, LRS Request for Proposed Notice, and LRS Request for Proposal Summary that the Company considers part of the Procurement Plan and which the Company seeks Commission approval. (Please also provide a copy of the LRS Request for Proposal Summary.)

Response:

The Company does not consider the MPA to be part of the Procurement Plan and is no longer seeking Commission approval of the MPA. This document is the agreement between the Company and wholesale electric suppliers. The Company's purpose in providing the MPA is for informational and transparency purposes.

The Company does not consider the LRS Request for Proposal Notice to be part of the Procurement Plan and is no longer seeking Commission approval of the notice. This notice is used for the Request for Proposal quarterly announcement to wholesale electric suppliers. The Company's purpose in providing the LRS Request for Proposal Notice is for informational and transparency purposes.

Please see Attachment RR-1, the LRS Request for Proposal Summary. The Company does not consider the LRS Request for Proposal Summary to be part of the Procurement Plan and is not seeking Commission approval for this document. The Company's purpose in providing the LRS Request for Proposal Summary is for informational and transparency purposes.

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# **THE NARRAGANSETT ELECTRIC COMPANY** **NATIONAL GRID**

## **LAST RESORT SERVICE PROCUREMENT SUMMARY**

**FOR THE PERIOD  
[START DATE – END DATE]**

### **1. RFP Issued**

The Narragansett Electric Company (Narragansett) issued its Request for Power Supply Proposals (RFP) on [ISSUE DATE] directly to suppliers for the service period [START DATE] through [END DATE].

The RFP was posted on an energy supply website and also posted on the S&P Global Energy Markets website. As a result, the RFP had wide distribution throughout the New England energy supply marketplace.

This procurement was conducted in accordance with the Last Resort Service (LRS) Procurement Plan approved by the Rhode Island Public Utilities Commission in Docket [NUMBER] (approved [DATE]). The Last Resort Service Procurement Plan provides generation service, previously known as Standard Offer Service, to customers not taking service from a competitive supplier. This procurement is consistent with prior procurements conducted by Narragansett.

Narragansett's RFP requested all-inclusive pricing for the following:

- [NUMBER]% of the Rhode Island Industrial Group Last Resort Service requirements for the period [START DATE] through [END DATE];
- [NUMBER]% of the Rhode Island Commercial Group Last Resort Service requirements for the period [START DATE] through [END DATE];
- [NUMBER] of the Rhode Island Residential Group Last Resort Service requirements for the period [START DATE] through [END DATE];

These requirements were divided into [NUMBER] distinct load blocks. A description of each load block is provided in Exhibit 1.

### **2. Key RFP Dates**

- The RFP was issued on [DATE].
- Supplier information was received on [DATE].
- Indicative bids were received on [DATE].
- Final bids were received on [DATE].

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### 3. Contract Submissions

All bidders had executed Master Power Agreements with Narragansett before final bids and no contract revisions were necessary with the winning bidders. [AMEND AS NECESSARY] Narragansett was able to resolve all outstanding issues with the bidders prior to receipt of bids and executed agreements that did not shift risks or obligations to its customers from those contained in its proposed agreements.

### 4. Indicative Bids

Indicative bids were received on [DATE] from [NUMBER] bidders.

The indicative bids were evaluated and ranked (see Exhibits 2# and 3#). Indicative pricing was used only to determine current market prices, to prepare an initial ranking of bids and to identify any bidding anomalies. The Rhode Island retail prices in Exhibit 3# were calculated by adjusting the wholesale contract prices in Exhibit 2# by the ratio of wholesale purchases to retail deliveries as calculated in Exhibit 3#.

The lowest indicative bids for each load block were compared to Narragansett's estimate of expected indicative bids. Our methodology calculates the expected bid prices from the historical relationship of the bid prices to all market components that comprise the bid price (see Exhibit #). This method utilizes a detailed on-peak & off-peak calculation and incorporates the energy and ancillary services bid components.

### 5. Award of Final Bids

Final bids were received on [DATE] from [NUMBER] bidders.

The final bids were evaluated and ranked (see Exhibits 5 and 6). The retail prices for Rhode Island in Exhibit 6 were calculated by adjusting the wholesale prices in Exhibit 5 by the ratio of wholesale purchases to retail deliveries as calculated in Exhibit 6.

A summary of the number of conforming bids per block is provided in the following table:

Block	# of Bids
A	#
B	#
TBD	#

The lowest final bids for each load block were compared to Narragansett's estimate of expected bids based on the methodology described above (see Indicative Bids). The calculations of these expected prices can be found in Exhibit 7.

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The RFP's competitive bidding process identified the winning bids for the [NUMBER] blocks as shown in Exhibit 8. Exhibit 8 also provides the basis for the award. Exhibit 9 provides a bidder key to help identify bidders.

Exhibit # provides a bid premium estimate for all winning bids. The bid premium estimate is the difference between the Winning Bid Costs and the Market Component Costs. This difference includes:

- basis differential (the difference between the RI zonal price and hub price)
- volume risk premium - a premium associated with Est. MWh, On Peak % (loadshape), etc.
- migration risk premium
- price risk premium - premium associated with ancillary services costs, unexpected uplift costs, & electricity costs
- load shaping premium
- credit costs
- supplier margin

## 6. Description of Wholesale Markets Conditions

[PROVIDE SUMMARY OF MARKET CONDITIONS]

## 7. Retail Rate

The expected retail rates for the Industrial Group were based on the wholesale bids that were awarded supply and capacity cost estimates.

The expected retail rates for the Residential and the Commercial Groups include capacity cost estimates and will be blended with an estimate for the 10% spot market purchases to determine the final retail rates for the [START DATE] to [END DATE] period. The estimated retail rates for the [START DATE] to [END DATE] period will be blended with future RFPs and an estimate for the 10% spot market purchases to determine the final retail rates for those periods.

For the Residential and Commercial Groups, this is:

- the [NUMBER] transaction to provide power to serve LRS customers for the [START DATE] to [END DATE] period, and
- the [NUMBER] transaction for the [START DATE] to [END DATE] period, and
- the [NUMBER] for the [START DATE] to [END DATE] period.  
[AMEND AS NECESSARY]

The Rhode Island retail rates were calculated by adjusting the wholesale contract prices using the ratio of wholesale kWh purchases to retail kWh deliveries as calculated in Exhibit 6.

A summary of the estimated retail rates for blocks A1 through TBD is provided in Exhibit 11.

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**EXHIBIT 1**  
**LOAD BLOCK DESCRIPTIONS**

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**EXHIBIT 2**  
**INDICATIVE BID RANKING AT WHOLESALE**  
**BLOCKS A1 – TBD**

**CONTAINS CONFIDENTIAL INFORMATION**  
**DO NOT RELEASE**  
**EXHIBIT 2**  
**INDICATIVE BID RANKING AT WHOLESALE**  
**BLOCKS A1 – TBD**



**CONTAINS CONFIDENTIAL INFORMATION**  
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**EXHIBIT 3**  
**INDICATIVE BID RANKING AT RETAIL**  
**BLOCKS A1 – TBD**

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**EXHIBIT 4**  
**INDICATIVE BID RANKING AT RETAIL**  
**BLOCKS A1 - TBD**

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**EXHIBIT 4**  
**ESTIMATED INDICATIVE PRICES**  
**FORECAST BASED ON [INSERT INDEX] ELECTRICITY FUTURES**  
**[START DATE – END DATE] PERIOD**

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**EXHIBIT 5**  
**FINAL BID RANKING AT WHOLESALE**  
**BLOCKS A1 – TBD**

**CONTAINS CONFIDENTIAL INFORMATION**  
**DO NOT RELEASE**  
**EXHIBIT 6**  
**FINAL BID RANKING AT RETAIL**  
**BLOCKS A1 – TBD**

**CONTAINS CONFIDENTIAL INFORMATION**  
**DO NOT RELEASE**  
**EXHIBIT 7**  
**ESTIMATED FINAL PRICES**  
**FORECAST BASED ON [INSERT INDEX] ELECTRICITY FUTURES**  
**[START DATE – END DATE] PERIODS**

**CONTAINS CONFIDENTIAL INFORMATION**  
**DO NOT RELEASE**  
**EXHIBIT 8**  
**SUMMARY OF LOAD BLOCK AWARDS**

**CONTAINS CONFIDENTIAL INFORMATION**  
**DO NOT RELEASE**  
**EXHIBIT 9**  
**BIDDER KEY**



**CONTAINS CONFIDENTIAL INFORMATION**  
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**EXHIBIT 10**  
**BID PREMIUM ESTIMATES**  
**BLOCKS A - TBD**

**CONTAINS CONFIDENTIAL INFORMATION**  
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**EXHIBIT 11**  
**ESTIMATED RETAIL RATES BASED ON FINAL BID PRICES**

Record Request No. 2

Request:

Please identify all specifics in the letter agreement with the Division that the Company considers part of the Procurement Plan and which the Company seeks Commission approval.

Response:

The Company considers the contingency plan when there are inadequate bids to be part of the procurement plan. The Company is seeking approval of the highlighted language in Attachment RR-2, which reflects the proposed contingency plan. The language that is not highlighted reflects the consultation process with the Division and would be subject to amendment as mutually agreed upon by the Division and the Company.

Please note, the Company is in progress with analyzing and implementing a quantitative mechanism for flagging supplier bids that may not be consistent with market prices. In that case, the Company would utilize its contingency plan to evaluate whether the bid should be accepted or not. The Company will inform the Commission and the Division of the details of the quantitative mechanism once it is complete. The Company is expected to complete this by the end of November.

Andrew S. Marcaccio, Counsel  
PPL Services Corporation  
[AMarcaccio@pplweb.com](mailto:AMarcaccio@pplweb.com)

280 Melrose Street  
Providence, RI 02907  
Phone 401-784-4263



October 23, 2024

**VIA HAND DELIVERY & ELECTRONIC MAIL**

Stephanie De La Rosa, Commission Clerk  
Rhode Island Public Utilities Commission  
89 Jefferson Boulevard  
Warwick, RI 02888

**RE: Docket No. 24-20-EL – 2025 Last Resort Service Procurement Plan  
Agreement for Inadequate Bidder Participation**

Dear Ms. De La Rosa:

This letter memorializes an agreement between The Narragansett Electric Company d/b/a Rhode Island Energy (the “Company”) and the Rhode Island Division of Public Utilities and Carriers (the “Division”) (collectively, the “Parties”) concerning inadequate bidder participation.

The Company and the Division have agreed that the Company will incorporate the following proposed contingency plan for inadequate bidder participation in its 2025 Last Resort Service (“LRS”) Procurement Plan (filed on June 4, 2024) as follows:

**If a bid block receives zero bids, the Company will undertake the following steps:**

1. Inform the Division that the Company received zero bids for a bid block and employ alternative measures;
2. Issue a new Request for Proposals (“RFP”) for the bid block with final bids due the following week;
3. If the next RFP continues to have zero bids, the Company will load bid requirements into the ISO-NE spot market if the bid block is for the immediate rate period (starting within six weeks);
  - a. If the bid block is three months in duration, the Company will procure the requirements for the entire period through the ISO-NE spot market; and
  - b. If the bid block is six months in duration, the Company will procure the requirements for the first three-month period through the ISO-NE spot market. The Company will include the remaining three months as a bid block in the next quarterly RFP. If that RFP is not successful, the Company

Stephanie De La Rosa, Commission Clerk  
Docket 24-20-EL – Agreement in 2025 LRS Procurement Plans  
October 23, 2024  
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will continue to procure the requirements through the ISO-NE spot market for the balance of the period;

4. The Company will set retail rates for the immediate rate period using estimated market prices as a proxy for spot market purchases. This is the same process as the 15% requirements purchased for the Residential and Commercial Groups; and
5. If the bid block does not start in the immediate rate period, the Company will solicit the bid block in the next quarterly competitive procurement. If the bid block is not yet awarded and it is needed for the immediate rate period, the Company will then purchase the requirements through the ISO-NE spot market.

If a bid block receives one bid, the Company will undertake the following steps:

1. Between 10:00 a.m. – 12:00 p.m. Eastern Prevailing Time (EPT) on the final bid date (“two-hour window”), the Company will share the bid results and the bid price estimates with the Division<sup>1</sup>;
  - a. If the Company deems that the bid is reasonably priced, then the Company will consult with the Division and accept the bid.
  - b. If the Company deems that the bid is not reasonably priced, the Company will consult with the Division and reject the bid.
2. If the single bid is rejected, the Company will issue a new RFP for the bid block with final bids due the following week;
3. On the final bid date of the second RFP during the two-hour window, the Company will share the bid results and the bid price estimates with Division;
  - a. If the Company deems that the bid is reasonably priced, then the Company will accept the bid.
  - b. If the Company deems the bid is not reasonably priced, then the Company will consult with the Division and reject the bid.
4. If the single bid is rejected, the Company will load bid requirements into the ISO-NE spot market if the bid block is for the immediate rate period (starting within six weeks);

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<sup>1</sup> The Company will provide the Division with ample advance notice of its final bid dates to allow the Division to plan accordingly. During its consultation with the Division or its representative, the Company will share the bid results and the Company’s bid price estimates. The Company’s bid price estimates will provide a reference point to use when evaluating the single bid, and the Company will decide whether the difference between the bid results and the Company’s bid price estimates is reasonable when deciding whether the Company should accept the single bid.

Stephanie De La Rosa, Commission Clerk  
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- a. If the bid block is three months in duration, the Company will procure the requirements for the entire period through the ISO-NE spot market; and
  - b. If the bid block is six months in duration, the Company will procure the requirements for the first three-month period through the ISO-NE spot market. The Company will include the remaining three months as a bid block in the next quarterly RFP. If that RFP is not successful, the Company will continue to procure the requirements through the ISO-NE spot market for the balance of the period;
5. The Company will set retail rates for the immediate rate period using estimated market prices as a proxy for spot market purchases. This is the same process as the 15% requirements purchased for the Residential and Commercial Groups; and
6. If the bid block does not start in the immediate rate period, the Company will solicit the bid block in the next quarterly competitive procurement. If the bid block is not yet awarded and it is needed for the immediate rate period, the Company will then purchase the requirements through the ISO-NE spot market.

Thank you for your attention to this filing. If you have any questions, please contact me at 401-784-4263.

Sincerely,



Andrew S. Marcaccio

The Narragansett Electric Company  
d/b/a Rhode Island Energy  
RIPUC Docket No. 24-20-EL  
In Re: 2025 Last Resort Service Procurement Plan  
Responses to the Record Requests Issued at the  
Commission's Evidentiary Hearing  
On October 21, 2024

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Record Request No. 3

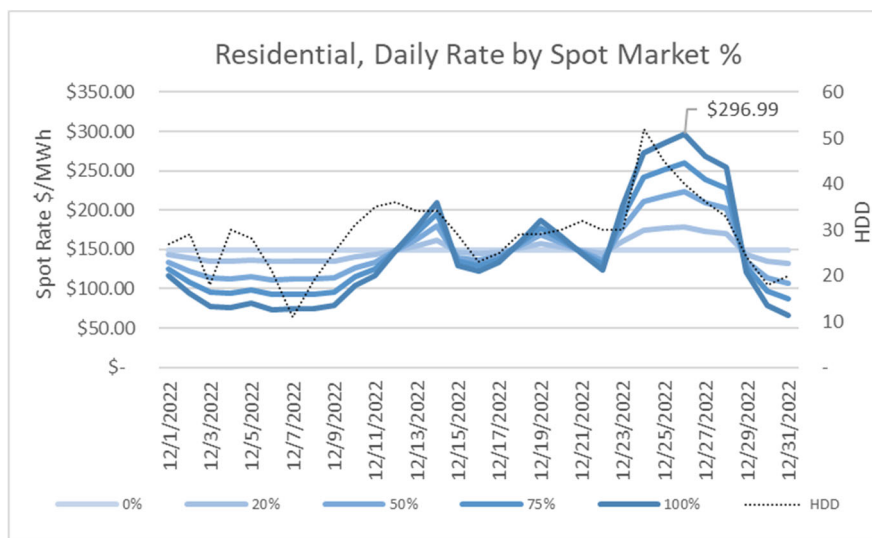
Request:

Please create a table or schedules showing the effect of the Company procuring different amounts of energy on the spot market (i.e., 20%, 50%, 75%, 100%) during a period of extremely high energy prices.

Response:

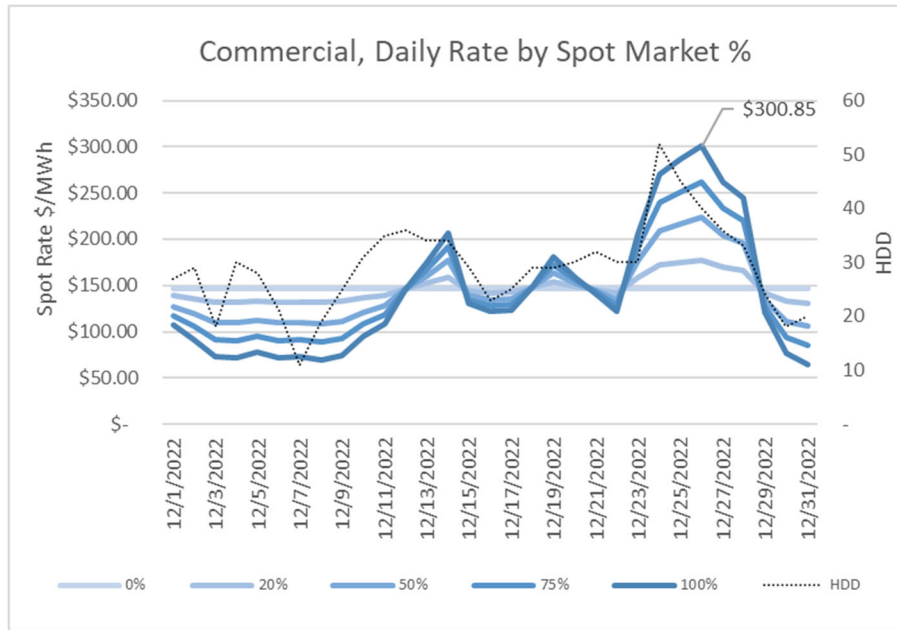
There was a period of extremely high energy prices during the month of December 2022. From December 21<sup>st</sup> to 26<sup>th</sup>, a mid-latitude winter cyclone led to historically low temperatures. Energy prices were already high due to extreme weather in the continental US between the week of December 12<sup>th</sup> to 15<sup>th</sup>. The storm in late December was dubbed, the “December 2022 North American Winter Storm”. This storm saw record extreme-cold temperatures across the Eastern Seaboard on December 24<sup>th</sup>. Over 100 million people in 36 states were subject to wind chill warnings. Natural gas pricing spiked to meeting the large increase in heating demand and electric spot market prices simultaneously spiked.

The below charts are a visual demonstration of what the daily rate for electricity would have been for Residential and Commercial customer classes, assuming the requested percentages of spot market. To add perspective, the historical Heating Degree Days (HDD) data is shown on the secondary Y axis.



The Narragansett Electric Company  
d/b/a Rhode Island Energy  
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Record Request No. 3, page 2



The below table shows the weighted average rate by percentage of spot market for the month of December for Residential and Commercial customers. Had Residential customers been on 100% spot market, they would have incurred a 2% higher rate for the period. Had Commercial customers been on the 100% spot market, they would have incurred a 2% lower rate for the period.

December 2022, \$/MWh by % of Spot Market					
	0% (Fixed)	20%	50%	75%	100%
Residential	\$ 149.58	\$ 150.14	\$ 150.99	\$ 151.69	\$ 152.39
Commercial	\$ 147.08	\$ 146.37	\$ 145.29	\$ 144.39	\$ 143.50



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Record Request No. 3, page 3

The table below shows the total cost by intra-monthly intervals by percentage of spot market for the month of December for Residential and Commercial customers.

For Residential customers the 100% spot market would have cost \$756,002 more than 0% spot market exposure. For Commercial customers, the 100% spot market would have cost \$303,541 less than 0% spot market exposure. Please note that overall, the Commercial customer class has a flatter load than Residential, this is a primary driver for the cost differential versus Residential. Please also note, a portion of the fixed prices in this analysis were locked at higher than historically average rates in 2022. From a monthly perspective the difference between spot market purchases and a fully fixed price are comparatively small.

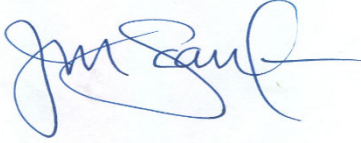
Residential Cost by % of Spot Market					
Date Range	0%	20%	50%	75%	100%
12/1 - 12/5	\$ 6,054,314	\$ 5,562,448	\$ 4,824,650	\$ 4,209,819	\$ 3,594,987
12/6 - 12/10	\$ 5,768,550	\$ 5,247,807	\$ 4,466,693	\$ 3,815,764	\$ 3,164,836
12/11 - 12/15	\$ 6,846,579	\$ 6,906,666	\$ 6,996,797	\$ 7,071,906	\$ 7,147,015
12/16 - 12/20	\$ 6,468,931	\$ 6,510,528	\$ 6,572,922	\$ 6,624,918	\$ 6,676,914
12/21 - 12/25	\$ 7,246,889	\$ 7,870,412	\$ 8,805,697	\$ 9,585,101	\$ 10,364,505
12/26 - 12/31	\$ 7,841,747	\$ 8,280,348	\$ 8,938,251	\$ 9,486,502	\$ 10,034,754
December 2022 Total Cost	\$ 40,227,009	\$ 40,378,209	\$ 40,605,010	\$ 40,794,010	\$ 40,983,011

Commercial Cost by % of Spot Market					
Date Range	0%	20%	50%	75%	100%
12/1 - 12/5	\$ 1,843,541	\$ 1,689,154	\$ 1,457,574	\$ 1,264,590	\$ 1,071,606
12/6 - 12/10	\$ 1,958,664	\$ 1,770,687	\$ 1,488,723	\$ 1,253,752	\$ 1,018,782
12/11 - 12/15	\$ 2,102,641	\$ 2,125,647	\$ 2,160,156	\$ 2,188,913	\$ 2,217,670
12/16 - 12/20	\$ 1,995,535	\$ 1,996,205	\$ 1,997,212	\$ 1,998,050	\$ 1,998,889
12/21 - 12/25	\$ 2,107,590	\$ 2,254,342	\$ 2,474,470	\$ 2,657,911	\$ 2,841,351
12/26 - 12/31	\$ 2,448,078	\$ 2,559,305	\$ 2,726,144	\$ 2,865,177	\$ 3,004,210
December 2022 Total Cost	\$ 12,456,049	\$ 12,395,341	\$ 12,304,278	\$ 12,228,393	\$ 12,152,508

Certificate of Service

I hereby certify that a copy of the cover letter and any materials accompanying this certificate was electronically transmitted to the individuals listed below.

The paper copies of this filing are being hand delivered to the Rhode Island Public Utilities Commission and to the Rhode Island Division of Public Utilities and Carriers.



Joanne M. Scanlon

October 31, 2024

Date

**Docket No. 24-20-EL – The Narragansett Electric Co. d/b/a Rhode Island Energy – 2025 Last Resort Service Procurement Plan  
Service List updated 10/3/2024**

<b>Name/Address</b>	<b>E-mail Distribution</b>	<b>Phone</b>
<b>The Narragansett Electric Company d/b/a Rhode Island Energy</b>  Andrew Marcaccio, Esq. Celia B. O'Brien, Esq. 280 Melrose Street Providence, RI 02907	<a href="mailto:AMarcaccio@pplweb.com">AMarcaccio@pplweb.com</a> ;	401-784-4263
	<a href="mailto:COBrien@pplweb.com">COBrien@pplweb.com</a> ;	
	<a href="mailto:JHutchinson@pplweb.com">JHutchinson@pplweb.com</a> ;	
	<a href="mailto:JScanlon@pplweb.com">JScanlon@pplweb.com</a> ;	
	<a href="mailto:JWBausch@pplweb.com">JWBausch@pplweb.com</a> ;	
	<a href="mailto:SBriggs@pplweb.com">SBriggs@pplweb.com</a> ;	
	<a href="mailto:ACastanaro@pplweb.com">ACastanaro@pplweb.com</a> ;	
	<a href="mailto:JOliveira@pplweb.com">JOliveira@pplweb.com</a> ;	
<b>Division of Public Utilities</b> Margaret L. Hogan, Esq.	<a href="mailto:Margaret.L.Hogan@dpuc.ri.gov">Margaret.L.Hogan@dpuc.ri.gov</a> ;	401-274-4400
	<a href="mailto:leo.wold@dpuc.ri.gov">leo.wold@dpuc.ri.gov</a> ;	
	<a href="mailto:Christy.Hetherington@dpuc.ri.gov">Christy.Hetherington@dpuc.ri.gov</a> ;	
	<a href="mailto:John.Bell@dpuc.ri.gov">John.Bell@dpuc.ri.gov</a> ;	
	<a href="mailto:Al.Mancini@dpuc.ri.gov">Al.Mancini@dpuc.ri.gov</a> ;	
	<a href="mailto:Al.Contente@dpuc.ri.gov">Al.Contente@dpuc.ri.gov</a> ;	
	<a href="mailto:Machaela.Seaton@dpuc.ri.gov">Machaela.Seaton@dpuc.ri.gov</a> ;	
	<a href="mailto:Ellen.Golde@dpuc.ri.gov">Ellen.Golde@dpuc.ri.gov</a> ;	
James Rouland Kathleen Kelly Aliea Afnan Daymark Energy Advisors	<a href="mailto:jrouland@daymarkea.com">jrouland@daymarkea.com</a> ;	
	<a href="mailto:kkelly@DaymarkEA.com">kkelly@DaymarkEA.com</a> ;	
	<a href="mailto:aafnan@daymarkea.com">aafnan@daymarkea.com</a> ;	
<b>File an original &amp; 9 copies w/:</b> Stephanie DeLaRosa Commission Clerk Public Utilities Commission	<a href="mailto:Stephanie.DeLaRosa@puc.ri.gov">Stephanie.DeLaRosa@puc.ri.gov</a> ;	401-780-2017
	<a href="mailto:Alan.Nault@puc.ri.gov">Alan.Nault@puc.ri.gov</a> ;	
	<a href="mailto:John.Harrington@puc.ri.gov">John.Harrington@puc.ri.gov</a> ;	

89 Jefferson Blvd. Warwick, RI 02888	<a href="mailto:Todd.Bianco@puc.ri.gov">Todd.Bianco@puc.ri.gov</a> ;	
	<a href="mailto:Christopher.Caramello@puc.ri.gov">Christopher.Caramello@puc.ri.gov</a> ;	
	<a href="mailto:Kristen.L.Masse@puc.ri.gov">Kristen.L.Masse@puc.ri.gov</a>	
<b>INTERESTED PARTIES:</b>		
Victoria Scott, Governor's Office	<a href="mailto:Victoria.Scott@governor.ri.gov">Victoria.Scott@governor.ri.gov</a> ;	
Marc Hanks, Direct Energy	<a href="mailto:Marc.Hanks@directenergy.com">Marc.Hanks@directenergy.com</a> ;	
<b>Good Energy, Inc.</b> Laura S. Olton, Esq. Patrick Roche	<a href="mailto:laura@lsoenergyadvisors.com">laura@lsoenergyadvisors.com</a> ;	
	<a href="mailto:patrick@goodenergy.com">patrick@goodenergy.com</a> ;	
<b>Conservation Law Foundation</b> James Rhodes, Esq.	<a href="mailto:jrhodes@clf.org">jrhodes@clf.org</a> ;	
<b>Office of Energy Resources</b> Albert Vitali, Esq. Division of Legal Services One Capitol Hill, Fourth Floor Providence, RI 02908  Christopher Kearns	<a href="mailto:Albert.vitali@doa.ri.gov">Albert.vitali@doa.ri.gov</a> ;	401-724-3600
	<a href="mailto:Christopher.Kearns@energy.ri.gov">Christopher.Kearns@energy.ri.gov</a> ;	
	<a href="mailto:steven.chybowski@energy.ri.gov">steven.chybowski@energy.ri.gov</a> ;	
	<a href="mailto:Nancy.Russolino@doa.ri.gov">Nancy.Russolino@doa.ri.gov</a> ;	
	<a href="mailto:jdalton@poweradvisoryllc.com">jdalton@poweradvisoryllc.com</a> ;	
<b>RI Attorney General Office</b> Nicholas Vaz, Esq. 150 South Main St. Providence, RI 02903	<a href="mailto:nvaz@riag.ri.gov">nvaz@riag.ri.gov</a> ;	
	<a href="mailto:mbedell@riag.ri.gov">mbedell@riag.ri.gov</a> ;;	