
July 13, 2000

ADVICE 1469-E
(U 338-E)

PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA
ENERGY DIVISION

SUBJECT: Creation of Memorandum Account Associated With Using
the Bilateral Option for Energy and Ancillary Services of
the California Power Exchange Corporation as a Hedging
Product

PURPOSE

This advice filing requests California Public Utilities Commission (Commission) authorization for the establishment of a memorandum account to record costs associated with Southern California Edison Company's (SCE) purchase of energy and ancillary services using the bilateral option offered by the California Trading Services Division (CTS) of the California Power Exchange Corporation (CalPX or PX) when the delivery is scheduled and delivered through the PX Day-Ahead market. The revised tariff sheets are listed on Attachments A and are attached hereto.

BACKGROUND

CTS currently operates a forward market for monthly sales of energy and ancillary services with a variety of delivery periods and delivery locations. As originally conceived, the PX forward market was to be for a single on-peak product (6-by-16 delivery hours). In its May 26, 1999 order authorizing the PX Block-Forward Market (BFM), the FERC directed that the PX provide a bilateral delivery option for products purchased in the BFM. On April 25, 2000, FERC issued an order authorizing CTS to offer: a) ancillary service forward products; and b) a service for taking ancillary services purchased and sold in the bilateral market to delivery in the PX market.

The bilateral delivery option allows that the scheduling and delivery of bilateral transactions can be accomplished transparently through the PX Day-Ahead market. The PX acts as scheduling coordinator for the physical delivery into the PX Day-Ahead market, and performs other settlement and billing functions. The ancillary services bilateral option also allows a participant with both supply and demand the ability to designate its own supply to provide ancillary services for its loads. For those products that the PX's bilateral delivery service cannot accommodate, SCE would require that the bilateral contract specify that the products go to physical delivery in the PX Day-Ahead or Day-Of markets. In this instance, SCE would make available to the PX on a confidential basis the terms of its contract for the purposes of allowing market monitoring.

SCE REQUESTS AUTHORIZATION TO ESTABLISH A MEMORANDUM ACCOUNT TO RECORD COSTS ASSOCIATED WITH USING THE BILATERAL OPTION WHEN THE DELIVERY IS THROUGH THE PX DAY-AHEAD MARKET

On June 28, 2000, the ISO Board of Governors issued a motion on price caps stating that that market performance indicates that “during high load conditions the California Independent System Operator’s real-time electricity, day-ahead and hour-ahead ancillary service markets are not workably competitive.” The Board instructed ISO management, among other things, to “work with responsible agencies and the legislature to streamline and accelerate the construction of other plants and transmission lines and to eliminate the constraints to hedging opportunities for the UDCs.” (Emphasis added).

Although SCE has previously requested CPUC authorization to participate in the BFM energy and ancillary services market, SCE has until now, not requested CPUC authorization to use the bilateral option feature of the CTS.^{1/} However, the PX has continually enhanced its BFM, including the bilateral option. The bilateral option has evolved to the point where delivery may be accomplished through the PX Day-Ahead Market. Entering into appropriate bilateral transactions and providing delivery through the PX's bilateral delivery option can be extremely valuable in hedging against price spikes in the PX Day-Ahead and ISO spot markets while ensuring price transparency. The PX bilateral option would allow SCE to make forward purchases in a manner that has the potential to attract new supply to the California market, and enhance market efficiency in several ways.

^{1/} As described by Resolution E-3666, issued May 4, 2000, “The PX CTS proposed two categories of service enhancements relating to the availability of ancillary services. The first category is bilateral scheduling and delivery of ancillary services. The second category is a monthly forward market for physical ancillary services” and “SCE’s advice letter references only participation in the monthly forward market for physical ancillary services. SCE makes no request to engage in bilateral scheduling and delivery of ancillary services.” p. 2.

First, like the other BFM products, the bilateral option is designed to provide suppliers with an opportunity to avoid the uncertainty of the spot markets. This is accomplished by contracting on a voluntary basis through the PX for delivery in the ISO/PX markets. For example, for ancillary services, the bilateral option will allow participants who might otherwise trade in the wholesale bilateral market outside the PX, to trade with SCE and register the resulting bilateral agreements with the PX such that the delivery would take place through the PX Day-Ahead market. Second, the ability to enter into bilateral contracts on a confidential and anonymous basis, with the pricing terms only available to the PX and the Commission, prevents the “advertising” of transactions to the market, which can move the forward market to the disadvantage of SCE or the seller. Third, the PX bilateral option can permit better tailoring of the physical hedging product to meet the needs of both the suppliers and the UDCS, in that non-standard terms can be crafted. Currently, the PX does not offer SCE all the forward products that it requires to hedge its customers’ risk, however, it may do so in the near future. SCE should be allowed the flexibility to enter into the contracts it requires to hedge the risk its customers face in the restructured electricity markets, provided those contracts go to delivery through the PX. Fourth, the bilateral option allows SCE to seek to create liquidity in products that its customers require. Although the PX has launched several new products in the BFM, only one (the standard 6-by-16 monthly block product) has developed a material trading volume. SCE requires new and different products to meet its ever increasing net-short position. SCE believes that the best way for a buyer (SCE is a net buyer) to create liquidity in the new products it needs is by direct discussion with sellers that includes the possibility of entering into mutually beneficial transactions.

SCE understands that the PX’s bilateral delivery option requires that the terms of the transaction be disclosed on a confidential basis to the PX. SCE would also disclose all bilateral transactions that use the PX’s bilateral delivery option to the Commission on a confidential basis. SCE would be prepared to submit such a report on a monthly basis. For bilateral transactions that the PX’s bilateral delivery option cannot accommodate, SCE would propose requiring the contracts for such transactions to require physical delivery in the PX’s day-ahead or day-of markets on a must-deliver, must-take basis.

SCE believes that the foregoing arrangement together with the ratemaking and reasonableness review elements discussed further below would satisfy the Commission’s concerns raised in Decision 99-07-018. This decision dismissed without prejudice SCE’s application to establish a pilot program for reselling bilateral forward purchases into the PX and ISO. SCE believes that intervening events (potential power shortages, severe price spikes, higher price caps, findings of the ISO’s Governing Board regarding the need for increased hedging, etc.) and the program alterations discussed here should be considered by the Commission in evaluating this proposal.

By this filing, SCE seeks Commission authorization to establish the Power Exchange Memorandum Account to record costs associated with SCE's participation in the bilateral option.

TERM AND PURCHASE LIMITS

The term of SCE's participation in the PX forward markets for energy services is through the end of SCE's rate freeze. (Resolutions E-3658 and E-3666). SCE is not requesting any change to the term limits for forward purchases from the PX in this advice letter. Resolutions E-3658 and E-3666 provided ratemaking and per se reasonableness of SCE's participation in the PX forward markets for energy through the end of SCE's rate freeze. Decision 00-06-034 further provides that SCE's purchases in the energy markets are per se reasonable, even if delivery occurs after the end of the rate freeze, until such time as the Commission has considered the role of the UDC in the post-transition period and the need for a new procurement oversight mechanism.

SCE would prefer that there be more flexibility than the existing purchase limits on any hedging products purchased through the PX. In the interest of Commission consideration and approval of SCE's request in time for the critical summer months, SCE is not requesting an increase in the current purchase limits for the forward energy products, including capacity products at this time and would treat its capacity purchases under existing limits.

RATEMAKING

In D. 00-06-034 the Commission stated its belief that during the rate freeze period the utilities have an incentive to minimize the costs of procurement for bundled service customers due to the "headroom" concept and the residual calculation of the CTC. The Commission also found that "[a]ny procurement practices that unnecessarily increase the energy charge to customers will necessarily decrease the amount of headroom available, and thus, the amount of revenues available to apply to transition cost recovery.^{2/} Therefore, SCE has a strong incentive to prudently use the bilateral purchase and delivery option discussed in this advice letter. For example, if SCE pays too much for a bilateral purchase, it would reduce the headroom available to pay off its transition costs and thereby jeopardize recovery of those costs. SCE believes that this incentive creates alignment between the interests of SCE and its customers and is sufficiently strong to obviate the need for any further reasonableness review of the transactions proposed in this Advice letter.^{3/}

^{2/} D.00-06-034, p.32.

^{3/} After the rate freeze end, this incentive is eliminated. However, SCE has no incentive to imprudently enter into bilateral transactions after the rate freeze ends and risk customer dissatisfaction with its service.

Nevertheless, in view of the fact that this program is new and the Commission and other parties may require additional assurances that SCE is prudent in its use the new program, SCE would be willing to accede to reasonableness review of the of these bilateral transactions on a portfolio basis if appropriate boundaries (i.e., a tolerance band) are exceeded, as further described below.

SCE would propose that the tolerance band for initiating a reasonableness review be derived from SCE's purchases and transactions in those markets that the Commission has deemed purchase from are per se reasonable. More specifically, SCE proposes to create two portfolios of bilateral transactions: one for energy products and a second portfolio for ancillary services. For each portfolio, SCE proposes that if the average price of SCE's bilateral transactions delivered or requiring delivery over the course of an annual period exceeds by more than 20% the average price of SCE's corresponding per se reasonable portfolio of transactions delivered or requiring delivery over the same period, then the Commission initiate a reasonableness review of SCE's portfolio of bilateral purchases. Such a reasonableness review would not necessarily lead to a finding of imprudence. There may be valid reasons for the differences in average price between the bilateral and per se reasonable portfolios, such as the timing of power purchases. . SCE believes that if a reasonableness review is conducted, the entire portfolio of transactions should be considered over the entire annual period, and that the reasonableness determination be made on the basis of the knowledge that SCE had or should have had at the time it made its bilateral purchase decisions.

Edison would propose that the first record period for bilateral transactions commence upon approval of this advice letter and end June 30, 2001. If the need for a reasonableness review is indicated, it could be conducted as part of SCE's Annual Transition Cost Proceeding, which would file in September 2001 and shares the same end date for the record period. If any specifics of the reasonableness review tolerance band need to be clarified, Edison suggests that they can be addressed in that ATCP.

Costs incurred for SCE's participation in the bilateral option will be recorded in the Power Exchange Bilateral Option Memorandum Account. If these costs are within SCE's proposed tolerance band, or are found reasonable in the ATCP, SCE shall seek recovery of these costs in the Revenue Adjustment Proceeding (RAP).

In Resolution E-3637, the Commission recognized that costs may be incurred by SCE which will not be billed by the PX or ISO, and thus authorized the establishment of the BFM Memorandum Account. If such costs are incurred by SCE as a result of its use of the bilateral option for energy and ancillary services, these costs will also be tracked in the BFM Memorandum Account for future Commission review.

SCHEDULE PX

To incorporate the cost of these new purchases in SCE's energy charge to bundled customers (an amount which is also credited to direct access customers), SCE proposes to modify its Schedule PX to allow for the inclusion of energy costs and gains and losses on bilateral purchases which are invoiced by entities other than the PX and ISO in the calculations described on that schedule. Specifically, SCE envisions two types of transactions if the Commission approves this advice filing.

In the first type of transaction, the physical delivery will be made through the PX Day-Ahead market and all financial settlements and invoicing functions will be performed by the PX. SCE believes that the costs of such transactions can be incorporated under the current structure of Schedule PX, but has added clarifying language to that effect. Under the second type of transaction, the physical delivery will be made through the PX Day-Ahead market and SCE will be invoiced by the PX for such deliveries. However, in this case, the financial settlement between SCE and the counter party to the bilateral contract will not be handled by the PX. SCE has modified the Schedule PX to allow for inclusion of the net gains and losses invoiced by the counter party in its Schedule PX.

No cost information is required for this advice filing.

This advice filing will not increase any rate or charge, cause the withdrawal of service, or conflict with any schedule or rule.

EFFECTIVE DATE

SCE requests that the Commission approve this advice filing at its August 3, 2000 Commission Meeting. Time is of the essence in getting Commission approval. This is especially the case given that there are no other Commission meetings scheduled in August. The Commission may reduce the 30-day comment period provided by PU Code § 311(g)(1) for resolutions in accordance with its rules adopted pursuant to PU Code § 311(g)(3). Pursuant to Rule 77.7 (f)(9), SCE requests that the Commission reduce the 30-day comment period due to public necessity. Time is of the essence to allow SCE the ability to more fully hedge the risk faced by its customers from price spikes that are likely to occur this summer.

In order to act by August 3, 2000, the Commission must reduce the protest period, as well as the review and comment period for the draft resolution. In order to accomplish this objective, SCE proposes the following schedule, which incorporates reductions to the normal protest period and to the review and comment period on a resolution.

<u>Action</u>	<u>Due Date</u>
File Advice Letter	7/13/2000

Protests to Advice Letter	7/21/2000
Reply to Protests	7/25/2000
Draft Resolution	7/28/2000
Comments on Draft Resolution	7/31/2000
Reply to Comments	8/2/2000
Final Resolution	8/3/2000

NOTICE

Anyone wishing to protest this advice filing may do so by sending a letter by facsimile or electronically, either of which must be received by SCE no later than 8 days after the date of this advice filing. Protests should be mailed to:

IMC Program Manager
Energy Division
California Public Utilities Commission
505 Van Ness Avenue, Room 4002
San Francisco, California 94102
Facsimile: (415) 703-2200
email: jjr@cpuc.ca.gov

Copies should also be mailed to the attention of the Director, Energy Division, Room 4004 (same address above).

In addition, protests and all other correspondence regarding this advice letter should also be sent by letter and transmitted via facsimile to the attention of:

Donald A. Fellows
Manager of Revenue and Tariffs
Southern California Edison Company
2244 Walnut Grove Avenue, Rm. 303
Rosemead, California 91770
Facsimile (626) 302-4829
email: fellowda@sce.com

Bruce Foster
Vice President of Regulatory Operations
Southern California Edison Company
601 Van Ness Avenue, Suite 2040
San Francisco, California 94102

Facsimile (415) 673-1116
email: fosterbc@sce.com

There are no restrictions on who may file a protest, but the protest shall set forth specifically the grounds upon which it is based and shall be submitted expeditiously.

In accordance with Section III, Paragraph G, of General Order No. 96-A, SCE is mailing copies of this advice filing to the interested parties shown on the attached service list and R.94-04-031/I.94-04-032. Address change requests to the attached GO 96-A Service List should be directed to Emelyn Lawler at (626) 302-3985.

Further, in accordance with Public Utilities Code Section 491, notice to the public is hereby given by filing and keeping the advice filing open for public inspection at SCE's corporate headquarters.

Southern California Edison Company

Donald A. Fellows, Jr.

DAF:jwy/eml/LW003681791
Enclosures

Cal. P.U.C. Sheet No.	Title of Sheet	Cancelling Cal. P.U.C. Sheet No.
Revised 27436-E	Preliminary Statement, Part N	Revised 27423-E
Original 27437-E	Preliminary Statement, Part N	----- -E
Revised 27438-E	Schedule PX	Revised 26737-E*
Revised 27439-E	Table of Contents	Revised 26744-E
Revised 27440-E	Table of Contents	Revised 27426-E



PRELIMINARY STATEMENT
(Continued)

N. MEMORANDUM ACCOUNTS (Continued)

2. Definitions. (Continued)

d. Specified Project (Continued)

<u>Section No.</u>	<u>Specified Project</u>	<u>Interest Bearing Memorandum Account*</u>
(34)	SONGS 2&3 Permanent Closure Memorandum Account	Yes
(35)	SONGS 2&3 Property Tax Memorandum Account	Yes
(36)	Palo Verde Permanent Closure Memorandum Account	Yes
(37)	California Public Utilities (PU) CODE "SECTION 376" - CTC Displacement Tracking Memorandum Account	Yes
(38)	California Public Utilities (PU) CODE "SECTION 381 (d)" - Renewable Program Tracking Memorandum count	No
(39)	Rate Group Tracking Memorandum Account	No
(40)	Independent System Operator Revenue Memorandum Account	Yes**
(41)	Power Exchange Revenue Memorandum Account	Yes**
(42)	Unavoidable Fuel Contract Costs Memorandum	Yes
(43)	Hydro Generation Memorandum Account	Yes**
(44)	Increased Return on Equity on Divestiture Memorandum Account	Yes
(45)	Deemed Fossil Inventory Memorandum Account	Yes
(46)	Jurisdictional Allocation Memorandum Account	Yes
(47)	Non-nuclear Generation Capital Additions (NGCA) Memorandum Account	Yes
(48)	Transmission Revenue Requirement Reclassification Memorandum Account (TRRRMA)	Yes
(49)	Santa Catalina Island Diesel Fuel (SCIDF) Memorandum Account	Yes
(50)	Streamlining Residual Memorandum Account (SRA)	Yes
(51)	ISO/PX Implementation Delay Memorandum Account	Yes
(52)	Direct Access Discretionary Services Costs (DADSC) Memorandum Account (DADSC Memorandum Account)	Yes
(53)	Affiliate Transfer Fee Memorandum Account	Yes
(54)	Fuel Oil Inventory Memorandum Account (FOIMA)	Yes
(55)	Energy Efficiency DSM (EEDSM) Memorandum Account	Yes
(56)	Block-Forward Market Memorandum Account (BFMMA)	Yes
(57)	Power Exchange Credit Audit Memorandum Account (PXCA Memorandum Account)	Yes
(58)	Interim Power Exchange Market Clearing Price (IPXMCP) Memorandum Account	Yes
(59)	Hourly Pricing Implementation Cost (HPIC) Memorandum Account	Yes
(60)	Voluntary Power Reduction Credit Memorandum Account (VPRCMA)	Yes
(61)	Applicant Installed Trench Inspection Memorandum Account (AITIMA)	No
(62)	Short-Term Generation Capacity Memorandum Account (STGCMA)	Yes
(63)	Power Exchange Bilateral Option (PXBO) Memorandum Account	Yes

(N)

* Interest shall accrue monthly to interest-bearing Memorandum Accounts by applying the Interest Rate to the average of the beginning and ending balance.

** Interest shall accrue monthly to credit balances only. See specific memorandum accounts for more information.

(Continued)



PRELIMINARY STATEMENT
(Continued)

N. MEMORANDUM ACCOUNTS (Continued)

63. Power Exchange Bilateral Option (PXBO) Memorandum Account

The purpose of the PXBO Memorandum Account is to record the costs associated with the PX bilateral energy and ancillary services contracts registered with the California Power Exchange (PX).

These costs are not reflected in presently effective rates.

A debit entry shall be made to the PXBO Memorandum Account in the month in which costs associated with the PX bilateral energy and ancillary services are incurred.

Interest shall accrue to the PXBO Memorandum Account by applying the Interest Rate to the average of the beginning and ending account balance.

SCE will request Commission approval for recovery of the costs recorded in the PXBO Memorandum Account in its annual Revenue Adjustment Proceeding (RAP), or any other proceeding authorized by the Commission. Any amounts recorded in the RAP, or any other proceeding authorized by the Commission to be recovered from customers, shall be included in the PX credit calculation.

Schedule PX
POWER EXCHANGE ENERGY
(Continued)

Sheet 2

RATES (Continued)

1. PX Energy Cost (Continued)

b. Adjustment For Cost of Settlement For Imbalance Energy

An adjustment for settlement costs paid by SCE to the PX or ISO for imbalance energy shall be included in the hourly PX Energy Cost. An adjustment for the cost of imbalance energy reflects price and quantity differences between hourly purchases in Forward markets and final realized prices and quantities purchased based on PX/ISO settlement information. On the trading day on which energy consumption occurs ("transaction date"), or as soon as practicable thereafter, a per kWh adjustment amount will be calculated for each hour, based on actual prices and estimated volumes for imbalance energy. This estimated settlement for imbalance energy, on an hourly basis, will be included in the hourly PX Energy Cost.

Approximately 60 days following the transaction date, a per kWh adjustment amount will be calculated based on actual settlement information provided by the PX or ISO for the transaction date. The settlement information will be used to re-calculate the weighted average PX price for each hour on the transaction date. The adjustment for each hour will be calculated by subtracting the weighted average PX prices determined using estimated settlement data for imbalance energy from the weighted average PX price calculated using actual settlement costs.

c. Adjustment For Uplift Charges

An adjustment for uplift charges shall be included in the hourly PX Energy Cost. Uplift charges shall include charges for ancillary services, administrative fees, Schedule VPRC administrative costs, congestion fees, subscription fees, any additional charges not included in the charges described in Section 1.a and 1.b above that are paid to the PX or ISO by SCE for energy purchased on behalf of SCE Bundled Service Customers that are similar in nature to charges paid by Scheduling Coordinators on behalf of Direct Access Customers, and any other payments billed by CTS or the PX to SCE as required by the CTS Trading Rules and/or Participation Agreement and any payments billed to SCE by the PX or counter parties to bilateral agreements approved by the Commission; net of any credits, refunds, or rebates. Costs directly resulting from the PX requirements for participation in the CTS Block Forward Market which are not billed directly to SCE are tracked in the Block Forward Market Memorandum Account (BFMAA) as described in Preliminary Statement Part N(55). Costs associated with bilateral agreements are tracked in the Power Exchange Bilateral Option Memorandum Account (PXBOMA) as described in Preliminary Statement, Part N(63). Costs recorded in the BFMAA and PXBOMA will be included in the uplift charge adjustment after they are authorized for recovery by the Commission in the annual Revenue Adjustment Proceeding (RAP) or Annual Transition Cost Proceeding.

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To the extent there are uplift charges that are not assessed in the Forward Markets, an hourly estimate of these uplift charges shall be calculated on or as soon as practicable after the transaction date using actual unit prices and estimated volumes. For uplift charges that are assessed on an hourly basis, the estimated hourly uplift charge shall be calculated by dividing the estimated forecast for uplift amount for each hour on the transaction date by the total kWh forecast for that hour. For uplift charges that are assessed on a non-hourly basis, the estimated hourly uplift charge shall be calculated by dividing the estimated uplift amount charged to SCE by the total kWh purchased in the period.

Uplift charges that are assessed hourly in the Forward Markets, as well as those estimated on an hourly basis, shall be added to the PX prices before the weighted average PX price is calculated as described in Section 1.a above.

(Continued)



TABLE OF CONTENTS
(Continued)

Sheet 7 of 17

RATE SCHEDULES
(Continued)

<u>Schedule</u>	<u>Title of Sheet</u>	<u>Cal. P.U.C.</u>
<u>No.</u>		<u>Sheet No.</u>

OTHER

AD	Experimental Time-Related Demand Aggregation Service	24126-26295-E	
	.....	24128-E	
BSC-IMO	Bundled Service Customer-Interval Meter Ownership	25699-25700-25701-E	
CC-DSF	Customer Choice - Discretionary Service Fees	25171-25172-25173-25174-E	
	.....	25175-25176-25725-25178-25179-25180-25181-25182-E	
CTCE-IWD	Competition Transition Charge Exemptions Irrigation/Water Districts		
	.....	24129-24130-E	
DA	Direct nAccess	22911-E	
DA-RCSC	Direct Access Revenue Cycle Services Credits	25153-25154-25155-25156-E	
	.....	25157-25158-25159-E	
DL-NBC	Departing Load - Nonbypassable Charges.....	24131-24132-E	
ESP-DSF	Energy Service Provider - Discretionary Service Fees	25183-25184-25185-E	
	.....	25186-25187-25726-25189-25190-25191-25192-25193-E	
ESP-NDSF	Energy Service Provider - Non Discretionary Service Fees	25139-25140	
GSN	Invest ^{SCE} Equipment Service	17880-17881-17882-17883-E	
NEM	Net Energy Metering	25363-25364-E	
PVS	Experimental Photovoltaic Service.....	19770-19771-E	
PVS-2	On-Grid Photovoltaic Service	19518-19519-E	
PX	Power Exchange	26736-27438-25881-25882-26296-25884-E	(T)
RF-E	Surcharge to Fund Public Utilities Commission Reimbursement Fee.....	11732-E	
RRB	Rate Reduction Bonds - Bill Credit and FTAC	22051-22052-E	
S	Standby	24761-24762-26297-24764-24765-E	
SE	Service Establishment Charge	19891-E	
UCLT	Utility-Controlled Load Tests	11737-E	
VPRC	Voluntary Power Reduction Credit.....	26738-26739-26740-26741-26742-E	

LIST OF CONTRACTS AND DEVIATIONS

LIST OF CONTRACTS AND DEVIATIONS	25126-18887-19469-25660-24944-17894-17895-E
.....	17896-17897-17898-17899-18103-24345-19220-E

(Continued)



TABLE OF CONTENTS

Sheet 1 of 17

Cal. P.U.C.
Sheet No.

TITLE PAGE 11431-E

TABLE OF CONTENTS - RATE SCHEDULES 27440-27295-27366-27367-27129-27130-E (T)

TABLE OF CONTENTS - LIST OF CONTRACTS AND DEVIATIONS 27439-E (T)

TABLE OF CONTENTS - RULES 27145-E

TABLE OF CONTENTS - BASELINE REGIONS 27252-E

TABLE OF CONTENTS - SAMPLE FORMS 27253-25429-25430-27080-27184-25429-25430-E
..... 25381-E

PRELIMINARY STATEMENT:

A. Territory Served 22909-E

B. Description of Service 22909-E

C. Procedure to Obtain Service 22909-E

D. Establishment of Credit and Deposits 22909-E

E. General..... 22909-24193-24194-E

F. Symbols 24194-E

G. Gross Revenue Sharing Mechanism 26584-26585-26586-26587-26588-26589-26590-E
..... 26591-26592-26593-27050-E

H. Baseline Service 11457-20329-11880-11881-11461-E

I. NOT IN USE

J. NOT IN USE

K. NOT IN USE

L. NOT IN USE

M. Income Tax Component of Contributions 16039-24573-E

N. Memorandum Accounts 21344-26001-27436-22358-24196-22360-26003-24800-E (T)
..... 21800-21801-25868-21803-22369-22370-22371-22372-22373-22374-21121-E
..... 24956-22375-22376-21843-21243-21787-21846-21847-21848-21849-21850-21851-E
..... 21852-21853-21854-25204-26004-22379-26005-21960-22046-22047-22546-23702-E
..... 23703-23406-23200-23201-23202-23203-23204-23205-23206-23207-23208-23209-E
..... 23210-23211-23212-23213-26006-24197-23216-24198-27036-24199-23220-23221-E
..... 23222-23223-24200-23225-23226-23227-23228-24882-24244-24477-24812-22380-E
..... 24201-24202-22621-22622-24272-26007-26096-27212-26314-26757-26996-27424-E
..... 27425-27437-E (N)

O. California Alternative Rates for Energy (CARE) Adjustment Clause
..... 23704-22161-21350-21351-26008-22163-E

P. Optional Pricing Adjustment Clause (OPAC)..... 20625-20626-24169-22165-20629-E

(Continued)