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July 25, 2025

VIA HAND DELIVERY

Adam Teitzman
Commission Clerk
Florida Public Service Commission
2540 Shumard Oak Blvd.
Tallahassee, FL 32399-0850

REDACTED

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2025 JUL 25 PM 3:11
COMMISSION
CLERK

Re: Docket No. 20250001-EI

Dear Mr. Teitzman:

I enclose for filing in the above docket Florida Power & Light Company's ("FPL") Request for Confidential Classification of Certain Information included in FPL's 2026 Risk Management Plan, which is being filed contemporaneously with this request as part of FPL's 2025 Actual/Estimated True-up Petition in Docket 20250001-EI. The request includes Exhibits A, B (two copies), C and D.

Exhibit A consists of the confidential documents, wherein all the information that FPL asserts is entitled to confidential treatment has been highlighted. Exhibit B is an edited version of Exhibit A, in which the information FPL asserts is confidential has been redacted. For those documents that are confidential in their entirety, FPL has only included insert pages. Exhibit C is a justification table in support of FPL's Request for Confidential Classification. Exhibit D contains the declaration in support of FPL's Request.

Please contact me if you or your Staff has any questions regarding this filing.

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AFD 1 redacted Exh "B"
APA
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IDM
CLK

Sincerely,

s/ David M. Lee
David M. Lee

cc: Counsel for Parties of Record (w/ copy of FPL's Request for Confidential Classification)
Florida Power & Light Company

700 Universe Boulevard, Juno Beach, FL 33408
23036129v1

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Fuel and purchase power cost recovery
clause with generating performance incentive
factor

Docket No. 20250001-EI

Date: July 25, 2025

**FLORIDA POWER & LIGHT COMPANY'S REQUEST FOR
CONFIDENTIAL CLASSIFICATION OF MATERIALS
PROVIDED IN ITS 2026 RISK MANAGEMENT PLAN**

Pursuant to Section 366.093, Florida Statutes and Rule 25-22.006, Florida Administrative Code, Florida Power & Light Company ("FPL") requests confidential classification of certain materials provided in its 2026 Risk Management Plan (the "Confidential Information"), which is being filed contemporaneously with this request as part of FPL's 2025 Actual/Estimated True-up Petition. In support of its Request, FPL states as follows:

1. FPL is filing its 2026 Risk Management Plan (Exhibit MVC-2) as part of FPL's 2025 Actual/Estimated True-up Petition being filed contemporaneously with this request. Portions of the 2026 Risk Management Plan and Attachments 1 and 2 to the plan contain confidential information.

2. The following exhibits are included with and made a part of this request:

a. Exhibit A is a copy of the documents on which all of the Confidential Information has been highlighted.

b. Exhibit B consists of two copies of the documents in Exhibit A on which all the Confidential Information has been redacted. For the documents in Exhibit A that are confidential in their entirety, FPL is including only identifying cover pages in Exhibit B.

c. Exhibit C is a table that identifies the specific page and line references for the information for which confidential treatment is sought, provides a brief description of the

Confidential Information, references the specific statutory bases for the claim of confidentiality, and lists the declarant who supports the requested classification.

d. Exhibit D is the declaration of Michael V. Cashman in support of this request.

3. FPL submits that the highlighted information in Exhibit A is proprietary confidential business information within the meaning of Section 366.093(3), Florida Statutes. This information is intended to be and is treated by FPL as private, and its confidentiality has been maintained. Pursuant to Section 366.093, such information is entitled to confidential treatment and is exempt from the disclosure provisions of the public records law. Thus, once the Commission determined that the information in question is proprietary confidential business information, the Commission is not required to engage in any further analysis or review such as weighing the harm of disclosure against the public interest in access to the information.

4. As described more fully in the declaration included as Exhibit D and described in Exhibit C, the Confidential Information contains or constitutes data pertinent to FPL's procurement activities. Additionally, the confidential information contained in the 2026 Risk Management Plan relates to competitive interests and internal policy and procedures of FPL as well as potential plans for hedging activities, the disclosure of which would impair its competitive business as well as the efforts of FPL to contract for goods and services on favorable terms, also to the detriment of FPL and its customers. This information is protected by Sections 366.093(3)(d) and (e), Fla. Stat.

5. Upon a finding by the Commission that the Confidential Information remains proprietary and confidential business information, the information should not be declassified for

at least an additional eighteen (18) month period and should be returned to FPL as soon as it is no longer necessary for the Commission to conduct its business. *See* § 366.093(4), Fla. Stat.

WHEREFORE, for the above and foregoing reasons, as more fully set forth in the supporting materials, Florida Power & Light Company respectfully requests that its Request for Confidential Classification be granted.

Respectfully submitted,

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By: s/ David M. Lee
David M. Lee
Florida Bar No. 103152

CERTIFICATE OF SERVICE
Docket No. 20250001-EI

I HEREBY CERTIFY that a true and correct copy of the foregoing* has been furnished by electronic mail on this 25th day of July 2025 to the following:

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By: s/ David M. Lee
David M. Lee
Florida Bar No. 103152

* The exhibits to this Request are not included with the service copies, but copies of Exhibits C and D are available upon request.

Docket No. 20250001-EI

EXHIBIT “B”

REDACTED

**FPL’s RISK MANAGEMENT PLAN AND
ATTACHMENT NOS. 1 AND 2**

REDACTED VERSION OF CONFIDENTIAL DOCUMENTS

[Pages 2 through 26 are confidential in their entirety]

Attachment 1 (NextEra Energy, Inc., Risk and Credit Exposure
Management Policy)

REDACTED VERSION OF CONFIDENTIAL DOCUMENTS

[Pages 2 through 46 are confidential in their entirety]

Attachment 2 (EMT Trading Risk Mgmt Front Office Manual)

can be observed by FPL through electronic tools, such as ICE (“InterContinental Exchange”), ICE Connect, or over-the-counter brokers.

FPL traders generally execute trades with counterparties offering the best price for a given instrument. However, in a case where two or more counterparties are offering similar pricing, the traders will attempt to execute trades with the counterparty that has the least amount of credit exposure with FPL. This is done primarily to allow FPL to spread its risk among as many counterparties as possible but also affords the advantage of preventing the inadvertent telegraphing of FPL’s commercial intentions to the market, thus helping to ensure favorable pricing for FPL’s procurement and hedging transactions.

2026 Hedging Strategy (TFB-4, Items 2 and 8)

Should FPL plan to hedge a portion of its projected [REDACTED] natural gas requirements during [REDACTED]. Absent special circumstances (e.g. a hurricane that FPL concludes will substantially impair market functions); FPL would implement its hedging program within the following parameters:

- 1) FPL would hedge approximately [REDACTED] of its projected [REDACTED] natural gas volumetric requirements from [REDACTED] through [REDACTED] (“the Hedging Window”) using financial swaps, and/or physical fixed price transactions. FPL would hedge approximately [REDACTED] of each individual month’s projected natural gas requirements. FPL would not financially hedge its projected natural gas requirements beyond the end of calendar year [REDACTED]
- 2) During each month of the Hedging Window, FPL would hedge between [REDACTED] and [REDACTED] of the target monthly volumes. FPL would have flexibility within any given month to determine the appropriate timing for executing hedges.
- 3) FPL would rebalance its natural gas hedge positions during the year based on changes in monthly forecasted market prices, projected unit outage schedules or changes in FPL’s load forecast. Once the initial monthly target volumes have been hedged, rebalancing would be executed to maintain the hedge percentages inside approved tolerance bands. FPL would maintain a monthly hedge percentage that falls within a [REDACTED] tolerance band. Therefore, the minimum and maximum monthly hedge percentages are [REDACTED] and [REDACTED] respectively.
- 4) FPL does not intend to hedge fuel oil for [REDACTED]

Docket No. 20250001-EI

EXHIBIT “C”

**FPL’s RISK MANAGEMENT PLAN AND
ATTACHMENT NOS. 1 AND 2**

EXHIBIT C

COMPANY: Florida Power & Light Company
TITLE: List of Confidential Exhibits
DOCKET TITLE: Fuel and Purchased Power Cost Recovery Clause with Generating Performance Incentive Factor
DOCKET NO: 20250001-EI
DATE: July 25, 2025

Description	Page Nos.	Column No./Line No.	Florida Statute 366.093 (3) Subsection	Declarant
FPL 2026 Risk Management Plan	5	Lines 3-4, 8-9, 11, 13, 15-16, 24-25, and 27 as marked.	(e)	Michael V. Cashman
Attachment 1 (NEE Risk and Credit Exposure Management Policy – March 13, 2023)	2 through 26	ALL	(d), (e)	Michael V. Cashman
Attachment 2 (EMT Trading Risk Mgmt Front Office Manual - May 2025)	2 through 46	ALL	(d), (e)	Michael V. Cashman

Docket No. 20250001-EI

EXHIBIT “D”

**FPL’s RISK MANAGEMENT PLAN AND
ATTACHMENT NOS. 1 AND 2**

EXHIBIT D

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Fuel and Purchase Power Cost Recovery Clause
with Generating Performance Incentive Factor

Docket No. 20250001-EI


DECLARATION OF MICHAEL V. CASHMAN

1. My name is Michael V. Cashman. I am currently employed by Florida Power & Light Company ("FPL") as Executive Director of Wholesale Operations in the Energy, Marketing and Trading Division. I have personal knowledge of the matters stated in this declaration.

2. I have reviewed Exhibit C and the documents that are included in Exhibit A to FPL's Request for Confidential Classification of Materials Provided in Its 2026 Risk Management Plan. The documents or materials that I have reviewed, and which are asserted by FPL to be proprietary confidential business information, contain or constitute data pertinent to FPL's procurement activities. Additionally, the confidential information contained in the 2026 Risk Management Plan relates to competitive interests and internal policy and procedures of FPL as well as potential plans for hedging activities, the disclosure of which would impair its competitive business as well as the efforts of FPL to contract for goods and services on favorable terms, also to the detriment of FPL and its customers. To the best of my knowledge, FPL has maintained the confidentiality of this information.

3. Consistent with the provisions of the Florida Administrative Code, such materials should remain confidential for a period of least eighteen (18) months. In addition, they should be returned to FPL as soon as the information is no longer necessary for the Commission to conduct its business so that FPL can continue to maintain the confidentiality of these documents.

4. Under penalties of perjury, I declare that I have read the foregoing declaration and that the facts stated in it are true to the best of my knowledge and belief.


Michael V. Cashman

Date: 7/24/2025