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RICHARD CORCORAN
*Speaker of the House of
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March 6, 2017

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Ms. Carlotta Stauffer, Clerk
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

Re: Docket No. 170057, *In Re: Analysis of IOUs' hedging practices* – Office of Public Counsel's
Comments

Dear Ms. Stauffer:

The Office of Public Counsel ("OPC") hereby submits its general comments in the above referenced docket following the February 21, 2017 Florida Public Service Commission ("FPSC" or "Commission") Staff fuel-hedging workshop in Tallahassee, Florida. These comments will follow the workshop agenda as a general roadmap. Included will be a brief discussion of Mr. Gettings' Risk Responsive Hedging proposal as well as the Investor Owned Utilities' ("IOUs") alternative to Gettings' proposal. OPC's comments are based on the presentations made at the February 21, 2017 workshop, an evaluation of Mr. Gettings' proposal and hedging model, the IOUs' alternative proposal, as well as the findings from previous testimony and other filings in Docket Nos. 150001-EI and 160001-EI.

I. Introduction

Before addressing the details of the IOUs existing hedging program as set forth in the annual Risk Management Plans, Staff consultant Gettings' proposal, or the IOUs alternative proposal, let us first focus on **three threshold questions:**

- (i) What should the Commission's volatility response policy ("VRP") be as it relates to the price of natural gas recovered through the annual fuel adjustment clause?
- (ii) Is there a lower cost or cost-free mechanism to mitigate fuel price volatility experienced by the customer?
- (iii) How has natural gas price volatility decreased as a result of the discovery, production (fracking), and development of enormous natural gas reserves (supply) in recent years?

In terms of options available to the Commission to address natural gas price volatility, the Commission has a number of VRP tools at its disposal to mitigate price volatility experienced by the customers: (1) the annual resetting of the fuel factor; (2) the mid-course correction rule; (3) allowing the recovery of large under-recoveries over a longer period on a case-by-case basis or through a volatility mitigation mechanism ("VMM") similar to the one FPL recommended in 2008; and (4) natural gas financial hedging.

In regard to natural gas markets and volatility issues, a review of *daily* Henry Hub natural gas spot prices for the period January 1997 through February 21, 2017 (available at <https://www.eia.gov/dnav/ng/hist/rngwhhdD.htm>, select daily) indicate much lower natural gas prices generally and less gas price volatility specifically in the 2010 through February 2017 period versus the 1997 through 2010 period. Attachment A demonstrates the price and price volatility of natural gas for the period 1997 to 2010 and 2010 to February 2017.

As a direct result of the massive increase of fracking production in shale resources since 2010, there is substantial market evidence that the likelihood of the confluence of increasing natural gas prices combined with high natural gas price volatility that burdened the gas markets in the early 2000 timeframe have diminished substantially. For example, the following table examines the average

price, minimum and maximum daily price and gas price standard deviation for the period January 1997 – December 2009 compared to the January 2010 – February 2017 period.

TABLE 1
Natural Gas Price Metrics Comparison

	Jan. 1997 - Dec. 2009	Jan. 2010 - Feb. 2017
Average	\$5.00	\$3.47
Maximum	\$18.48	\$8.15
Minimum	\$1.05	\$1.49
Standard Deviation	\$2.58	\$0.93

source: <https://www.eia.gov/dnav/ng/hist/rngwhhdm.htm>

As shown in Table 1, the average daily natural gas price has declined from approximately \$5.00 MMBtu to approximately \$3.47 MMBtu in the more recent period. The maximum daily gas price in the 2010 through February 2017 period was \$8.15 compared to \$18.48 in the earlier period. The standard deviation (a measure of dispersion or volatility) was \$2.58 in the 1997 through 2009 period and is much lower at \$0.93 in the more current period. The data in Table 1 is evidence that the mature and stable gas markets resulting from increased production at lower costs of production have had a substantial impact on daily and average natural gas prices. *Moreover, since January 2010, gas price volatility (as measured by the standard deviation of daily price change) has declined 2.8 times from \$2.58 to \$0.93.* All of the above indicate the volatility issues experienced in the early 2000 timeframe have substantially diminished. That naturally leads to the next question.

II. Is hedging needed at all?

The short answer is no. As outlined in the Introduction section above, the natural gas markets have substantially changed since 2000 and the concerns of frequent and dramatic swings in gas prices have diminished. This is not to say a dramatic price spike may not occur due to some unforeseen market event or market impact. However, even in light of potential dramatic price swing events in natural gas markets, the Commission has available non-financial hedging tools to smooth the impact of gas price changes to Florida consumers.

Purpose of Hedging

Hedging was originally intended to allow the IOUs flexibility in fuel procurement and to remove disincentives to allow hedging which may create customer benefits.¹ After some significant losses were experienced by the IOUs in 2006-2007 immediately followed by significant under-recoveries in 2008, the Commission revisited hedging and implemented hedging guidelines which now govern the IOUs' risk management plans as "an appropriate means of managing the impacts of fuel price volatility."² Hedging is not supposed to provide any fuel cost savings; only price volatility mitigation.

Since 2008, fixed percentage financial hedging programs have been employed by the Florida IOUs in an attempt to accomplish this goal by locking-in the future gas price of a fixed percentage of gas volumes to be purchased. The price is locked-in through the purchase of gas future contracts at a set gas price, meaning that a percentage of gas volumes to be purchased, say 50%, have a predetermined price and that percentage volume of gas is no longer subject to market price volatility. Once the hedging contracts are entered into according to the requirements of the approved Risk Management Plans, the IOUs essentially have no further responsibility to the customers other than to provide the proper accounting to the Commission for the gains and losses as a result of their hedging activities. The problem with this fixed percentage financial hedging approach is that once prices are fixed for the fixed gas portfolio to be purchased, consumers do not receive the benefit of market price decreases for natural gas. In Florida, consumers have paid more than \$6.5 billion above market prices for natural gas due to the fixed percentage financial hedging programs since 2002. Thus, while fixed percentage hedging programs may have limited price volatility for IOUs and customers alike, these hedging programs have resulted in Florida consumers paying well in excess of the market price for natural gas.

The IOUs have repeatedly claimed that customers are the beneficiaries of hedging while claiming the IOUs receive no benefits from hedging. However, Mr. Lawton's testimony in the 2016 fuel clause

¹ Order No. PSC-02-1484-FOF-EI, issued on October 30, 2002, in Docket No. 011605-EI, In re: Review of investor-owned electric utilities' risk management policies and procedures, at 2.

² Order No. PSC-08-0667-PAA-EI, issued on October 8, 2008, in Docket No. 080001-EI, In re: Fuel and purchased power cost recovery clause with generating performance incentive factor, at 5.

proceeding rebuts that claim. He testified that the IOUs receive a distinct benefit from their financial hedging programs:

When financial hedging is employed, shareholder liquidity risks are reduced. By locking in natural gas prices through financial hedging and using those locked-in prices in setting the fuel factor, fuel costs on the financially hedged gas purchases are recovered in a timely manner. . . . Given that fuel purchases must be paid for currently, the mismatch between gas purchase and gas cost recovery on unhedged gas purchases can cause cash recovery timing or liquidity issues. Liquidity risks are risks that impact shareholder return risks and these risks are reduced when fuel costs are hedged. That is why the Companies have an incentive to continue hedging, even when it makes no financial sense to do so from the customers' perspective.

(Lawton Testimony at 13).³ Moreover, FPL witness Moray Dewhurst in the 2016 FPL Rate Case agreed that financial hedging has a positive effect on a utility's balance sheet and liquidity. (Lawton Exhibit DJL-5) FPL and the other IOUs did not dispute this important point. In addition to liquidity risk reduction benefits, when asked at the February 21, 2017 hedging workshop, Tampa Electric, as the spokesperson for the IOUs alternative hedging proposal, admitted that the IOUs may receive a budgetary planning certainty, which is a shareholder benefit, from knowing how much of their fuel procurement costs has been fixed by hedges.⁴ Clearly, the IOUs do not make an effort to dispute that *status quo* fixed-price hedging is a benefit to the shareholders funded by the customers. As natural gas continues to be a growing part of the fuel portfolio, the shareholder benefits could continue to grow.

Some have argued that it makes sense to continue financial hedging because natural gas prices are so low and can only increase over time. That argument might make more sense if hedging was designed to produce customer savings. Yet, the stated purpose of financial hedging is to manage the impacts of fuel price volatility, not to speculate and not to provide fuel savings to customers. If the IOUs would *guarantee* that prices would increase and fuel savings would result from continued hedging (helping offset some of the significant hedging costs), the customers might be willing to consider it; however, only if the shareholders bear the downside risk if the "hoped for" fuel savings do not materialize.

³ Lawton Testimony, filed September 23, 2016, in Docket No. 160001-EI

⁴ February 21, 2017 recording of Hedging Workshop at minute :51 to :52.

It is plain to see that the costs of managing the impact of fuel price volatility through fixed-price natural gas hedging have been simply too great. Further, there are other VRP tools available to the Commission that limit fuel price volatility *experienced by the customers* within a calendar year and do not cost the customers billions to implement while guaranteeing fuel cost recovery to the IOUs in a timely manner.

Industrial opt-out tariff

No comment. Not enough information provided to evaluate.

III. If “yes, hedge” what are the methods to do so?

As discussed above, fixed or targeted percentage financial hedging does not appear to be a necessary tool to protect Florida electric consumers from sudden large price changes in natural gas or gradual increases in the price of natural gas. In the event the gas prices and markets change substantially causing dramatic fuel price changes to consumers, the Commission has available VRP tools to spread the price impacts to consumers over time.

Expand Recovery Time

One option to mitigate price volatility experienced by customers (smoothing the impact of price changes on consumers) is to expand the recovery time for material fuel cost under-recoveries. For example, a two-year recovery period for material fuel cost under-recoveries is the approach previously introduced by Florida Power & Light (“FPL”). In 2008, FPL proposed a volatility mitigation mechanism (“VMM”) as an alternative to its financial and physical fuel price hedging programs.⁵ FPL later withdrew its request for a VMM and proposed revised hedging guidelines to govern the regulatory risk associated with its prior hedging program.⁶ In its VMM proposal, FPL noted concerns related to

⁵ Notice of Proposed Agency Action Order Clarifying Hedging Order And Providing Guidelines, Docket No. 080001-EI (October 2008) at 2.

⁶ Notice of Proposed Agency Action Order Clarifying Hedging Order And Providing Guidelines, Docket No. 080001-EI (October 2008) at 3.

asymmetric risks and rewards under FPL's hedging program.⁷ FPL stated "... hedging the prices FPL pays for fuel, that is not necessarily the only or best approach."⁸ FPL went on to state:

FPL has concluded that the volatility in customer fuel charges can be mitigated almost as effectively as it has under FPL's current hedging program, by collecting under-recoveries of unhedged fuel costs over two years instead of one year ... other aspects of the fuel clause would continue to work as they do currently.⁹
(emphasis added)

In terms of the benefits of the VMM versus financial hedging, FPL noted the following: (i) FPL customers would avoid transaction costs associated with hedging, (ii) FPL customers would no longer pay risk premiums for fuel costs, (iii) deferred two year fuel under-recoveries are financed at the low cost commercial paper interest rate; (iv) over-recoveries would flow back to FPL customers over one year per the fuel rule; and (v) more opportunities for FPL customers to benefit promptly and completely from short-term price declines.¹⁰

Under the current regulatory fuel review paradigm, each year the Commission reviews fuel costs and determines the appropriate amount of over/(under) fuel recovery. To the extent the Commission determines a large or material under-recovery of fuel costs has occurred, the Commission *in its regulatory discretion* can determine, without formally adopting FPL's 2008 VMM proposal, whether a large under-recovery should be recovered over a one-year or longer period. Such an efficient, rational approach curbs the impact of price volatility on customers without the negative impacts of substantial financial losses that have been associated with the current fixed-percentage financial hedging programs employed by the Florida IOUs.

⁷ Petition of Florida Power & Light for Approval of Improved Volatility Mitigation Mechanism, Docket No. 080001-EI (January 31, 2008) at 4.

⁸ Petition of Florida Power & Light for Approval of Improved Volatility Mitigation Mechanism, Docket No. 080001-EI (January 31, 2008) at 7.

⁹ Petition of Florida Power & Light for Approval of Improved Volatility Mitigation Mechanism, Docket No. 080001-EI (January 31, 2008) at 7.

¹⁰ Petition of Florida Power & Light for Approval of Improved Volatility Mitigation Mechanism, Docket No. 080001-EI (January 31, 2008) at 8-9.

This approach is a reasonable and safe substitute for financial hedging to address fuel price under-collections employing a two-year amortization period to dampen the impact of the under-collection on consumer rates.

At the February 21, 2017 Hedging Workshop, FPL suggested that, if this VMM type proposal was adopted, FPL shareholders would like something other than the commercial paper rate for the extended carrying cost; however, that should be rejected for two reasons: (1) the commercial paper rate is the rate at which FPL borrows short term money and shareholders should not be allowed a higher interest rate for large under recoveries; and (2) customers only receive the commercial paper rate when there are over recoveries.

Targeted-volume percentage (Status Quo Hedging)

The historical problem with the IOUs' fuel risk management plans and targeted-volume percentage financial hedging is well documented. The hedging losses for the period 2002 through 2016 have amounted to approximately \$6.5 billion.¹¹ Historically, the Commission and Staff have accepted the utility argument – that in the long-run, hedging losses should about equal hedging gains. Yet, such arguments provide little comfort to consumers.

As the Commission's fuel hedging consultant, Mr. Gettings, testified, "[i]n theory, for a very large sample over a thousand years, if the program used a fixed-hedge ratio, average hedged costs, should be about equal to market costs ...".¹² However, today's Florida consumers do not have a thousand years in order to recoup the higher gas prices created by hedging losses. Moreover, it does not appear that Mr. Gettings accepts the view that it is reasonable to expect hedging losses and gains to equal out in a reasonable period of time from today.

Thus, at this time most all consumer parties have voiced opposition and complaints regarding the current utility fixed-percentage hedging programs. And as discussed above, even the Commission's own expert has raised doubts and concerns regarding the IOUs' fixed hedging programs. In addition,

¹¹ See Lawton Direct Testimony Docket No. 160001-EI.

¹² Direct Testimony Michael Gettings, Docket No. 160001-EI at page 24, line 15 – 17.

the Florida IOUs have agreed (albeit in settlement) to at least pause the financial hedging programs and have indicated they will do what the Commission ultimately orders. Thus, there is no party voicing affirmative support to maintain the status quo fixed-hedging percentage programs. Given that no party has supports the status quo approach, it would appear that these programs as a hedging method should be off the table for consideration going forward.

Risk-Responsive Method (Gettings' Proposal)

Commission Staff, through Mr. Gettings, has put forth an alternative financial hedging proposal.¹³ Under Mr. Gettings' suggested hedging approach, the following hedging strategies are employed: programmatic (fixed-percentage hedging), defensive hedging, contingent hedging, and, in rare cases, discretionary hedging. Mr. Gettings' proposed alternative is to employ about a 25 percent fixed or targeted-hedge along with primary reliance on defensive hedges. Thus, rather than have total reliance on fixed-hedges as has been employed by Florida utilities since 2002, Mr. Gettings proposes a smaller percentage of targeted-hedges (25% versus 50%) plus the use of defensive hedges and in rare occasions contingent hedges. In Mr. Gettings' financial hedging approach, risk of loss tolerance levels are estimated so that benefits associated with declining gas costs can be captured and locked-in for the benefit of consumers. According to Mr. Gettings, the opportunity cost experienced by Florida consumers in the approximate \$6.2 billion loss since 2002, is the failure of Florida utility companies to take advantage of declining or lower market gas costs after being locked in at high levels of fixed-percentage hedges. Mr. Gettings asserts that his recommended lower level of fixed-hedges combined with defensive hedging strategies will address these lost opportunity costs.

Contingent hedging strategies are employed in response to hedge-loss risk by constraining hedge-loss potential. Mr. Gettings claims that a "robust" hedging program engages in hedging plans employing these three (fixed, defensive, and contingent) hedging responses "which together constitute a comprehensive hedge strategy."¹⁴

¹³ Docket No. 160001-EI, Direct Testimony Michael Gettings

¹⁴ Docket No. 160001-EI, Direct Testimony Michael Gettings at 16

The key question now before the Commission is whether Mr. Gettings' claimed robust hedging models provide a better way forward? The answer depends on what alternative you compare to Mr. Gettings' proposal. For example, if you compare his proposal to the status quo fixed target-volume percentage hedging, possibly Mr. Gettings' recommendation is an improvement. However, if you compare Mr. Gettings' proposal to an approach similar to the VMM discussed earlier, then the answer is an **unequivocal no**.

Clearly, the status quo of fixed targeted percentage hedging has demonstrated that enormous losses will result when hedging goals are merely limited to fixed targets no matter the gas market or economic changes or conditions. Certainly, this might explain why almost all customer groups and Mr. Gettings have asserted change is necessary.

In terms of Mr. Gettings' gas hedging approach, there is substantial doubt and question as to whether his approach will change or limit the significant costs incurred by consumers for fuel purchases. Mr. Gettings tested his financial hedging modeling performance for the period 2001 through 2011. The results of these tests suggested peak gas prices were reduced, but overall gas costs were similar or slightly higher than market costs. It is important to note that Mr. Gettings' models performed as expected during more volatile market periods. Yet, the problem is that Mr. Gettings did not test how well his approach would work in a more mature and changed natural gas market with the full impact of shale (fracking) production for the 2011–2016 period. Neither Mr. Gettings nor Commission Staff have provided evidence that the Gettings' models will be successful in today's natural gas markets.

The failure of Mr. Gettings to test his models against current market conditions is troubling for several reasons. First, the market for natural gas, oil, and other petroleum products has changed as natural gas and petroleum reserves have substantially increased with the development of shale related developments in recent years. In this new market, natural gas prices have dropped substantially and are subject to significantly less volatility. Second, natural gas price forecasts show substantial gas reserves and supplies continuing into the future with modest real price escalation. Third, competitive firms such as airlines have in recent years lost substantial funds and reduced or terminated hedging programs (for jet fuel) in current markets. Certainly, competitive firms such as airlines have complex

and sophisticated hedging programs to exploit competitive advantages in the area of jet fuel procurement. Unfortunately, these competitive firms have failed to gain a market advantage through hedging in recent years. The response by competitive firms to end hedging in the current market conditions is evidence that hedging may be more risky and costly under current market conditions. Therefore, it is difficult to conclude that Mr. Gettings' models, untested in current market conditions, will provide better results than the recent airline experience.

The VMM alternative is safer and probably superior, in its simplicity and cost-effectiveness, to Mr. Gettings' recommended modeling approach. First, market losses will end as financial hedging will end. Second, fuel price volatility for consumers can be contained and controlled through adjusting amortization of any fuel cost under-recovery that may occur. Thus, a VMM approach imposes less risk on consumers than the untested Gettings' models while protecting consumers against fuel price volatility.

IOUs Alternative to Gettings' Proposal (Out-of-The Money call options)

On February 21, 2017, the four IOUs jointly proposed an Out-of-The Money (OTM) call options program as an alternative to Gettings' Risk Responsive Proposal, and presumably to status quo, fixed price volume hedging. In their presentation, the IOUs expressed the following concerns regarding Gettings' Risk Responsive Proposal:

The Staff proposal involves the use of a complex model with significant administrative and implementation costs. Required knowledge and systems to review utility programs is substantial. Programs includes multiple decision points and utility discretion, including triggers for simultaneous defensive and contingent hedging.

(Joint presentation at 4). The IOUs claim there are simpler methods to achieve staff's two new hedging goals. While Gettings' plan requires active participation, monitoring, and in-the-moment discretionary decision making, the IOU's OTM call option plan has the auto-pilot hallmarks of the IOUs current fixed-price volume program. Once the OTM call option plan is implemented, the IOUs do not need to exercise any judgment as it relates to changing market conditions. The IOUs' alternative plan has the same weakness as their current hedging programs – it is agnostic to the move of the natural gas market. It provides certainty of cost recovery to the IOUs regardless of the costs to the customers.

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While easier to implement than the Gettings' proposal, there is no guarantee that it will cost any less than the Gettings' proposal or even achieve similar results.

Slide 10 of the IOUs' joint presentation appears to show that OTM call option costs are theoretically less than the Gettings' proposal in terms of stable, declining natural gas prices. To demonstrate this, using FPL's constrained data parameters, FPL compared the Gettings' proposal and the OTM call options proposal by back testing for the period 2011-2016. In addition to comparing the Gettings' and OTM call option proposal, FPL provided the market settlement prices for natural gas. In every year from 2011 to 2016 (except 2014) and on average, the IOUs' proposed OTM call option program costs less than the Gettings' plan. However, during that same period, every year and on average, the OTM call option program costs the customers more than the market settling price. Regardless of the hedging program, there are costs associated with each hedging program under evaluation, and each program costs the customers more than buying natural gas at market prices.

Another problem with the IOUs OTM call option proposal is that it may not work in times of increased price risk or volatility risk which was indicative of the period from 2000 to 2009. As the slide presentation indicates, OTM call options cost more the longer the time period being hedged. (Slide 6). For example, an option ending next week locking in a specific settlement strike price should cost less than an option ending three years from now for the same settlement strike price. In addition, it was pointed out during the workshop discussion that, in times of uncertainty, the price of options further out into the future cost significantly more than options in times of less uncertainty. That is why the OTM call option proposal appears to work better in relatively stable times than Mr. Gettings' Risk Responsive program. However, none of the IOUs back tested their OTM call options program for the period 2000 to 2008 to test how it compared to the Gettings' program.

Similar to status quo hedging, the IOUs' alternative proposal potentially provides shareholder liquidity risk reduction benefits, which is not found in Gettings' proposal. While the IOUs alternative proposal will not provide a fixed, locked-in known cost for XX% of their hedged natural gas burn (like they currently have with status quo hedging), the IOUs will be able to plan and budget for the upper limit of the costs associated with XX% of their projected natural gas burn. By knowing the upper limit they

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will have to pay, that enables the IOUs to budget cash flow, helping reduce liquidity risk, and strengthen their balance sheets. Shareholder liquidity risk reduction benefits should be a below the line expense, borne by shareholders, not customers.

Finally, the IOUs' alternative OTM call option proposal begs the uncomfortable question which the IOUs should answer: if the OTM call option is superior to the Gettings' plan and status quo hedging, why did the IOUs wait so many years to propose this superior alternative? Under the Regulatory Compact, do not the Utilities have a duty to bring to the Commission's attention a strategy that is superior to status quo hedging in order to reduce the costs borne by the customers?

IV. If changing from status quo

What regulatory process is appropriate?

It depends upon which direction the Commission desires to take regarding status quo hedging.

If the Commission implements OPC's recommendation to indefinitely suspend all hedging for the foreseeable future, the path forward is relatively simple – let the existing hedges expire and the IOUs continue to file their true-up, actual/estimated, and projected fuel filings along the normal schedule. However, the IOUs should evaluate whether it would save customers' money to unwind those remaining hedges.

If the Commission continues status quo hedging, no change is necessary to the filing dates.

If the Commission adopts either the Gettings' or OTM call options programs, then it is up to the Commission to decide.

Regardless, there should be an annual review of the IOUs' proposals in the fuel clause. And, if the losses continue to mount, then the Commission should revisit its decision in a timely manner.

What type of regulatory review is required?

See prior response.

What is the structure of the regulatory review?

See prior response.

What are the elements of a risk management plan for the risk-responsive method?

None. OPC's position remains that all hedging programs should be suspended indefinitely. However, if the Commission desired, the IOUs could file annual analyses stating whether they believe some form of hedging should resume.

What is the timing of regulatory process through full implementation?

Not applicable give OPC's position.

V. Next procedural steps

Commission Staff should recommend to the Commission that all hedging programs be suspended indefinitely and that existing hedging positions should expire unless it saves customers' money to unwind those hedges.

VI. Preliminary positions on the following issues identified at the hedging workshop:

ISSUE 1: Is it in the consumers' best interest for the utilities to continue natural gas financial hedging activities?

Position: No. See comments above.

ISSUE 2: What changes, if any, should be made to the manner in which electric utilities conduct their natural gas financial hedging activities?

Position: All natural gas financial hedging activities should be suspended indefinitely. See comments above.

ISSUE 3: If changes are made to the conduct of natural gas hedging activities, what regulatory implementation process is appropriate?

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Position: It depends upon which direction the Commission desires to take regarding status quo hedging. See comments above.

Respectfully,

J. R. Kelly
Public Counsel

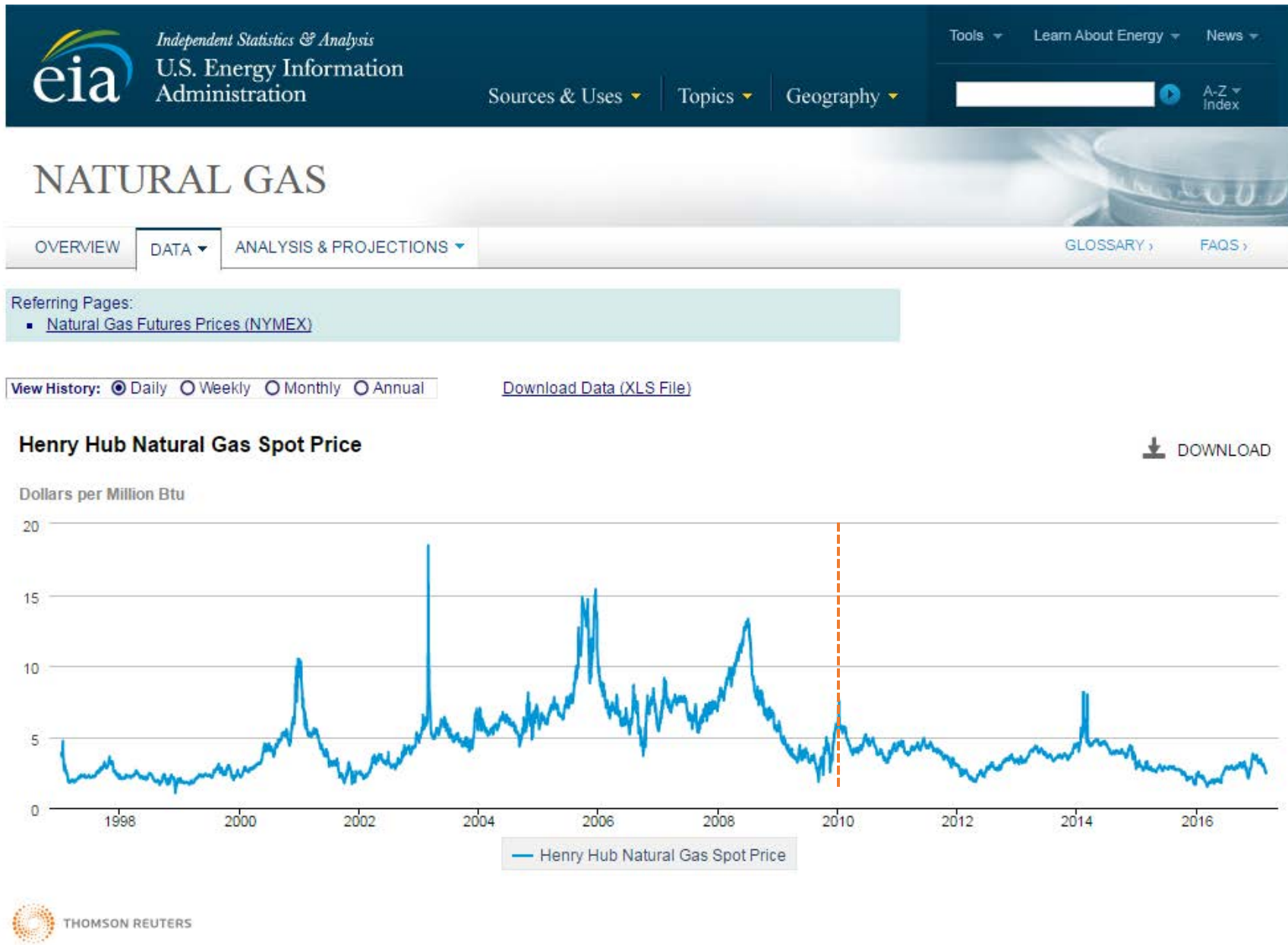
/s/ Erik L. Sayler

Erik L. Sayler
Associate Public Counsel

CC: The Parties and Commission Staff in Docket No. 170057-EI

Enclosures: Attachment A

ATTACHMENT A - THE PRICE AND PRICE VOLATILITY OF NATURAL GAS FOR THE PERIOD 1997 TO 2010 AND 2010 TO 2017



Source: <https://www.eia.gov/dnav/ng/hist/rngwhhdD.htm>, website last visited March 6, 2017 (dotted line added)