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October 25, 2021

ELECTRONIC FILING

Mr. Adam J. Teitzman
Commission Clerk
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850

Re: Docket 20210034-EI, Petition for rate increase by Tampa Electric Company

Dear Mr. Teitzman:

On October 21, 2021, the Florida Public Service Commission (“Commission”) voted to approve the unanimous Corrected 2021 Stipulation and Settlement Agreement (“2021 Agreement”) filed in Tampa Electric Company’s base rate case docket. One of the provisions of the 2021 Agreement is a “Trigger Mechanism” that only goes into effect if the yield rate on the 30-year United States Treasury Bond exceeds a specified threshold for six consecutive months.

Pursuant to Paragraph 2(b)(i) of the 2021 Agreement, Tampa Electric is required to file with the Commission Clerk proof of the 30-year United States Treasury Bond yield rate on the date the Commission voted to approve the 2021 Agreement. In accordance with this provision, the company is providing the attached table provided on the United States Treasury’s website indicating that the 30-year yield rate on October 21, 2021 was 2.13 percent.

Sincerely,



Malcolm N. Means

Enclosures

cc: All Parties of Record (w/enclosures)

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing letter, filed on behalf of Tampa Electric Company, has been served by electronic mail on this 25th day of October 2021 to the following:

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Attachment A
Daily Treasury Yield Curve Rates
U.S. Department of the Treasury

U.S. DEPARTMENT OF THE TREASURY

Resource Center

Daily Treasury Yield Curve Rates

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XML These data are also available in XML format by clicking on the XML icon.
XSD The schema for the XML is available in XSD format by clicking on the XSD icon.

If you are having trouble viewing the above XML in your browser, [click here](#).

To access interest rate data in the legacy XML format and the corresponding XSD schema, [click here](#).

Select type of Interest Rate Data

Daily Treasury Yield Curve Rates

Select Time Period

Current Month

Date	1 Mo	2 Mo	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	20 Yr	30 Yr
10/01/21	0.08	0.04	0.04	0.05	0.09	0.27	0.49	0.93	1.26	1.48	1.99	2.04
10/04/21	0.09	0.04	0.04	0.06	0.09	0.27	0.52	0.95	1.27	1.49	1.99	2.05
10/05/21	0.10	0.04	0.04	0.06	0.09	0.28	0.54	0.98	1.32	1.54	2.04	2.10
10/06/21	0.06	0.04	0.04	0.06	0.10	0.30	0.55	0.99	1.32	1.53	2.02	2.08
10/07/21	0.03	0.09	0.05	0.06	0.10	0.32	0.57	1.02	1.36	1.58	2.08	2.13
10/08/21	0.02	0.07	0.05	0.07	0.09	0.32	0.59	1.05	1.39	1.61	2.11	2.16
10/12/21	0.03	0.07	0.06	0.06	0.10	0.35	0.64	1.08	1.39	1.59	2.05	2.10
10/13/21	0.03	0.06	0.05	0.06	0.11	0.37	0.66	1.09	1.38	1.56	2.00	2.05
10/14/21	0.05	0.08	0.05	0.06	0.10	0.36	0.62	1.05	1.34	1.52	1.97	2.02
10/15/21	0.04	0.08	0.05	0.06	0.12	0.41	0.70	1.13	1.42	1.59	2.02	2.05
10/18/21	0.05	0.09	0.06	0.06	0.11	0.44	0.72	1.16	1.43	1.59	1.99	2.01
10/19/21	0.06	0.09	0.05	0.06	0.11	0.41	0.71	1.17	1.47	1.65	2.07	2.09
10/20/21	0.06	0.07	0.05	0.06	0.10	0.40	0.70	1.16	1.46	1.65	2.09	2.12
10/21/21	0.06	0.08	0.06	0.06	0.12	0.45	0.78	1.23	1.52	1.68	2.10	2.13
10/22/21	0.05	0.09	0.06	0.07	0.13	0.48	0.79	1.22	1.49	1.66	2.06	2.08

* The 2-month constant maturity series begins on October 16, 2018, with the first auction of the 8-week Treasury bill.

30-year Treasury constant maturity series was discontinued on February 18, 2002 and reintroduced on February 9, 2006. From February 18, 2002 to February 8, 2006, Treasury published alternatives to a 30-year rate. See Long-Term Average Rate for more information.

Treasury discontinued the 20-year constant maturity series at the end of calendar year 1986 and reinstated that series on October 1, 1993. As a result, there are no 20-year rates available for the time period January 1, 1987 through September 30, 1993.

Treasury Yield Curve Rates: These rates are commonly referred to as "Constant Maturity Treasury" rates, or CMTs. Yields are interpolated by the Treasury from the daily yield curve. This curve, which relates the yield on a security to its time to maturity is based on the closing market bid yields on actively traded Treasury securities in the over-the-counter market. These market yields are calculated from composites of indicative, bid-side market quotations (not actual transactions) obtained by the Federal Reserve Bank of New York at or near 3:30 PM each trading day. The CMT yield values are read from the yield curve at fixed maturities, currently 1, 2, 3 and 6 months and 1, 2, 3, 5, 7, 10, 20, and 30 years. This method provides a yield for a 10 year maturity, for example, even if no outstanding security has exactly 10 years remaining to maturity.

Treasury Yield Curve Methodology: The Treasury yield curve is estimated daily using a cubic spline model. Inputs to the model are primarily indicative bid-side yields for on-the-run Treasury securities. Treasury reserves the option to make changes to the yield curve as appropriate and in its sole discretion. See our [Treasury Yield Curve Methodology page](#) for details.

Negative Yields and Nominal Constant Maturity Treasury Series Rates (CMTs): At times, financial market conditions, in conjunction with extraordinary low levels of interest rates, may result in negative yields for some Treasury securities trading in the secondary market. Negative

10/24/21, 6:50 PM

Daily Treasury Yield Curve Rates

yields for Treasury securities most often reflect highly technical factors in Treasury markets related to the cash and repurchase agreement markets, and are at times unrelated to the time value of money.

At such times, Treasury will restrict the use of negative input yields for securities used in deriving interest rates for the Treasury nominal Constant Maturity Treasury series (CMTs). Any CMT input points with negative yields will be reset to zero percent prior to use as inputs in the CMT derivation. This decision is consistent with Treasury not accepting negative yields in Treasury nominal security auctions.

In addition, given that CMTs are used in many statutorily and regulatory determined loan and credit programs as well as for setting interest rates on non-marketable government securities, establishing a floor of zero more accurately reflects borrowing costs related to various programs.

For more information regarding these statistics contact the Office of Debt Management by email at debt.management@do.treas.gov.

For other Public Debt information contact (202) 504-3550