BEFORE THE

PUBLIC UTILITY COMMISSION OF OREGON

In the Matter of PORTLAND GENERAL ELECTRIC COMPANY, Investigation Into Proposed Green Tariff	)))))	UM 1953 - Phase II CALPINE ENERGY SOLUTIONS, LLC'S OPENING BRIEF

INTRODUCTION AND SUMMARY

Calpine Energy Solutions, LLC ("Calpine Solutions") hereby submits its opening legal brief to the Public Utility Commission of Oregon ("OPUC" or "Commission") in this proceeding.

Calpine Solutions generally supports the position of the Northwest and Intermountain Power Producers ("NIPPC") in this phase of the proceeding and directs the Commission to NIPPC's testimony and opening brief for issues not specifically addressed in this opening brief.

Calpine Solutions files this opening brief separately to emphasize that the Commission should deny Portland General Electric Company's ("PGE") proposal to modify the Commission's Voluntary Renewable Energy Tariff Guidelines ("VRET Guidelines") Six and Seven. Guideline Six prohibits a utility from offering a VRET on more favorable terms and conditions (e.g., stranded cost charges, customer eligibility limitations, etc.) than electricity service suppliers ("ESSs") may offer to customers through direct access programs. Guideline Seven places significant limitations on the utility's right to own and earn a profit on a VRET resource. These two requirements are the critical protections for the competitive retail market that the Commission previously found necessary in order for a VRET to be found in the public interest. The record in this docket does not justify this Commission overruling its own prior determination that these protections are necessary.

BACKGROUND

In 2014, the Oregon legislative assembly passed House Bill 4126 ("H.B. 4126"), which directed the Commission to consider whether it would be in the public interest to allow investor-owned utilities to offer a green tariff (also referred to as a "voluntary renewable energy tariff" or "VRET").[1] The law first instructed the Commission to "conduct a study to consider the impact of allowing electric companies to offer voluntary renewable energy tariffs to their nonresidential customers."[2] After completing such a study, the law required the Commission to "consider the results of the study . . . in conjunction with [five] factors . . . to determine whether, and under what conditions, it is reasonable and in the public interest to allow electric companies to provide voluntary renewable energy tariffs to nonresidential customers."[3] Among the five factors, the legislature required the Commission to consider: "[t]he effect of allowing electric companies to offer voluntary renewable energy tariffs on the development of a competitive retail market," and "[a]ny direct or indirect impact, including any potential cost-shifting, on other customers of any electric company offering a voluntary renewable energy tariff."[4]

After the Commission establishes the conditions that must apply to such a green tariff, the law allows the Commission to authorize a utility to file such a green tariff meeting those conditions.[5] The law further requires that "[a]ll costs and benefits associated with a voluntary renewable energy tariff shall be borne by the nonresidential customer receiving service under the voluntary renewable energy tariff."[6]

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1 *See* Or Laws 2014, ch 100, § 3.
2 *Id.* at § 3(2).
3 *Id.* at § 3(3).
4 *Id.* at § 3(3)(b) & (c).
5 *See id.* at § 3(4).
6 *Id.*

In Docket No. UM 1690, the Commission engaged in a lengthy process to complete the study called for in the legislation and to establish the conditions that any green tariff must meet to comply with the requirements of the law.[7] The culmination of this critical step in the implementation of H.B. 4126 is embodied in the Commission's Order No. 15-405, which contains the nine VRET Guidelines any VRET should follow to be found in the public interest. Among those nine conditions, Order No. 15-405 included the following as Guidelines Six and Seven:

> 6. VRET terms and conditions (including the timing and frequency of VRET offerings), as well as transition costs, must mirror those for direct access. PGE and PacifiCorp may propose VRET terms and conditions that differ from current direct access provisions but must propose changes to their respective direct access programs to match those changes.
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> 7. The regulated utility may own a VRET resource, but may not include any VRET resource in its general rate base. It may recover a return on and return of its investment in the VRET resource from the VRET customer; however, the utility must share some of the return on with other utility customers for ratepayer-funded assets used to assist the VRET offering.[8]

Subsequent to Order No. 15-405, both PacifiCorp and PGE determined that they were unable to design a green tariff proposal that met the nine VRET Guidelines. Accordingly, the Commission ordered closure of Docket No. UM 1690.[9]

Almost two years later, however, PGE filed a petition to re-open Docket No. UM 1690

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7 *In re Public Utility Commission of Oregon, Voluntary Renewable Energy Tariffs for Non-Residential Customers* (*hereafter* "*In re VRETs*"), Docket No. UM 1690, Order No. 15-258 (Aug. 26, 2015) (adopting study); *In re VRETs*, Docket No. UM 1690, Order No. 15-405 (Dec. 15, 2015) (establishing VRET Guidelines).

8 *In re VRETs*, Order No. 15-405. Commission Chair Ackerman dissented and explained that she would have concluded "that it is not in the public interest to allow utilities to offer VRETs and would have closed this docket." *Id.* In other words, in then-Chair Ackerman's view, even a VRET that met all nine VRET Guidelines would not have been in the public interest.

9 *In re VRETs*, Docket No. UM 1690, Order No. 16-251 (July 5, 2016).

and approve its Green Energy Affinity Rider ("GEAR") program.[10] PGE's petition asked for the Commission "to amend Order No. 16-251, which [closed] Docket No. 1690, and reopen the docket to permit review of the Company's green tariff."[11] The Commission opened this docket, UM 1953, to address PGE's proposal. In Phase I, the Commission approved PGE's proposal to procure PPAs to serve no more than 100 megawatts ("MW") of subscriptions for a PGE-supplied resource and up to 200 MW of customer-supplied PPAs identified by customers with load greater than 10 aMW.[12] Customers enrolled in the program would pay the PPA price for the renewable energy, but would also receive a credit for the value of the supply from the VRET resource that offsets their payments to participate in the program.

In Phase I, the Commission asked the parties to evaluate the VRET Guidelines in this phase of the proceeding. The Commission stated, "We see a need to assess changes in Oregon's competitive electricity supply market and in the renewable energy development marketplace since 2016 as part of a reconsideration of the Nine Conditions" in the second phase of this proceeding.[13] The Commission expressed a "view that significant differences in the ways a utility offering and the direct access program affect cost-of-service customers may warrant different terms and conditions for the programs."[14] The Commission identified several issues for Phase II, including "credit calculation, reassessment of previously adopted [nine] conditions, the participation limitations of any bring-your-own PPA program, VRET interactions with Oregon's Direct Access Program, and other policy issues as identified by parties in the course of the

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[10] *See PGE's Petition*, Docket No. UM 1690 (April 13, 2018).
[11] *Id.* at 2.
[12] *In re Portland General Elec. Co., Investigation into Proposed Green Tariff*, Docket No. UM 1953, Order No. 19-075 at 8 (March 5, 2019).
[13] *Id.*
[14] *Id.*

investigation."[15] In Phase II, PGE has proposed approval of another phase of its GEAR program, and has also proposed modification of the VRET Guidelines.

ARGUMENT

The Commission's VRET Guidelines Six and Seven provide critically important protections that are necessary for the VRET program to result in green energy offerings that are in the public interest and comply with the requirements of Oregon law. As Staff explained in this proceeding, "The Commission was clear when setting up the [nine VRET Guidelines] that they should be more than mere suggestions to VRET structure; to the contrary, it is based on these guidelines that the Commission found that Oregon utilities offering a VRET could be in the public interest."[16] Guidelines Six and Seven in particular are critically important elements of the Guidelines that mitigate the risk of an incumbent utility abusing its vertical and horizontal market power to undermine the competitive retail market.

A. VRETs are in Competition With Direct Access

At the outset of considering revisions to Conditions Six and Seven, the Commission should recognize that green tariffs directly compete with the competitive retail market encouraged by Oregon's direct access law. PGE has attempted to establish that these two types of retail choice offerings are not in competition for the same customers, but the record in this case demonstrates otherwise. As Walmart's witness testified at the hearing in Phase I of this proceeding, eligible customers will choose between the green tariff and direct access primarily

[15] *Id.*, at Ordering Paragraph 2.
[16] Staff/400, Gibbens/5.

based on economics – "essentially it all kind of boils down to the bill."[17] Indeed, PGE itself appears to concede the two programs are in competition by asserting that an ESS could design a product offering that mimics a green tariff.[18] Ordinarily, green tariffs should not be necessary in states with adequate direct access programs, which operate subject to strict rules to protect non-participants. PGE's consultant's report filed in Phase I explains, "Green tariffs have emerged as an option for customers in markets *where there is no retail electricity choice* allowing direct access to renewable energy."[19]

Thus, the Commission was correct in 2015 to recognize that a utility-offered VRET presents a significant risk of undermining the competitive retail market in a state, such as Oregon, that already has direct access programs. The direct access programs contain very restrictive election windows, enrollment caps, transition charges, return-to-service restrictions and other limitations to protect non-participants. The incumbent utilities are free to participate in that direct access market through an affiliate. Therefore, the utility's offering of a competing retail choice program raises serious concerns that the utility may be attempting to sidestep the direct access program's carefully designed protections and use their monopoly status and unfettered access to customers to outcompete the ESSs to the detriment of both the competitive retail market and the non-participants in the green tariff program. As explained further below, Guidelines Six and Seven are specifically designed to address that concern, while still allowing

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17 Tr. at 101-103 (Nov. 20, 2018); *see also* NIPPC/300, Gray/5 (testifying that "these two programs directly compete for some of the same customers. Each of these programs would be of interest to a prospective customer who desires to purchase its electric power with a lower carbon footprint than is available under the utility's standard cost of service option.").

18 PGE/600, Sims/Tinker/15 (asserting that Guideline 5 is unfair to PGE because ESSs could design a green tariff that mimics PGE's green tariff and thereby render PGE's green tariff in violation of Guideline 5). PGE later dropped its objection to Guideline 5 in an apparent effort to further support its objection to Guideline Six. PGE/800, Wenzel-Faist/13.

19 PGE/202, Sims-Tinker/5 (emphasis added).

reasonably designed VRETs to move forward.

B. The Commission Should Retain the Protections of the Competitive Retail Market in Guideline Six

Guideline Six contains a critically important protection that must be preserved for any green tariff to be found in the public interest. It protects against the incumbent utility offering a green tariff on more favorable terms and conditions than the same product could be offered through direct access. The Commission should not abandon Guideline Six, and even if the Commission adopts some modification to the language of Guideline Six it should retain the important substantive protections contained therein.

Many of the arguments in this proceeding overlook that the critical point of Guideline Six is to prevent harm to the pre-existing competitive retail market structure in Oregon. The mirror conditions were the result of the following concern expressed by Staff: "A utility VRET offering that has more flexible terms than direct access could amount to an unreasonable advantage for the utility."[20] Therefore, "there would have to be an additional condition to make VRET terms (timing and frequency of VRET offerings) the same as direct access terms."[21] As PGE itself acknowledges in its testimony, "PGE believes the intent was to ensure the utility does not design a program calculated to undermine Direct Access participation."[22] Consistent with that intent, the focus of Guideline Six's mirror condition is to ensure that a utility does not offer a green tariff on more favorable terms and conditions than would be available through direct access because doing so would harm the competitive direct access market.

Despite the assertions of some parties, the circumstances that led the Commission to

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20 *In re VRETs*, Order No. 15-405, App. A at 13.
21 *Id.*
22 PGE/600, Sims-Tinker/17.

adopt Guideline Six have not changed since 2015. Staff's report, relied upon by the Commission in Order No. 15-405, discussed the need for Guidelines Six and Seven in tandem, and it focused largely on the risks to the competitive retail market. First, Staff aptly explained: "An electric utility monopoly is afforded a number of advantages, some in part due to the unique economic environment in which they operate, including access to cheaper capital, captive customers, market and customer data, name recognition, and purchasing power."[23] Further, a "monopoly's participation in a VRET market would reduce and possibly eliminate the competitive nature of such a market due to these aforementioned advantages being unavailable to potential producers."[24]

The Commission also recognized that a utility has horizontal market power through its ongoing relationship with customers as the distribution utility, another fact that has not changed since 2015. Staff's report explained, "In addition to natural monopoly advantages and barriers to entry, utility participation in a VRET market may further inhibit competitiveness due to a utility's horizontal market power."[25] Staff described horizontal market power as "'a firm's ability to influence price in a single market,' which can be conducted through cross-subsidization."[26] Specifically, "utility can utilize resources that are strictly designated for its cost-of-service obligation to meet the needs of its VRET customers; these resources include, but are not limited to, staffing, information systems, and means of meeting Oregon regulatory-and legal requirements."[27] The use of that horizontal market power presents a risk not just of

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23 *In re VRETs*, Order No. 15-405, App. A at 12.
24 *Id.*
25 *Id.*
26 *Id.* (quoting Lesser, Ph.D and Giacchino, Ph.D, *Fundamentals of Energy Regulation*, 2d Edition. Reston; Public Utilities Reports, Inc., 2013.).
27 *Id.*

unjustified costs to non-participating customers, but also a significant competitive advantage over ESSs in the retail market. As Staff stated, "A regulated utility's ability to exercise . . . horizontal market power while participating in a market despite regulatory oversight will diminish the viability and strength of the competitive nature of that market."[28] No party asserts that these underlying circumstances have changed since 2015, and there is no evidence that the Oregon utilities have lost their monopoly status since 2015.

Indeed, Staff largely reiterates the same points in this proceeding. Staff testifies that "there are many other concerns regarding protection of the competitive retail market than cost-shifting alone."[29] Staff recognizes that a "VRET must not allow COS customers to subsidize a product that would otherwise be subject to the competitive marketplace."[30] The "incumbent utilities generally benefit from the established customer relationship and there are fewer administrative and financial constraints (such as notice windows, transition charges, etc.)."[31] Without proper protections, "VRETs could harm the competitive market based solely on the fact that they are offered by the incumbent utility with no need to require the customer to venture out on their own."[32] Staff confirms "the interaction between VRET programs and DA programs is a major concern regarding the determination that a VRET is in the public interest."[33] Staff's points are well made and consistent with the same concerns raised in 2015 in support of creating Guideline Six.

The need for Guideline Six is also demonstrated by additional facts in the record, which

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28 *Id.*
29 Staff/400, Gibbens/13-14.
30 *Id.*
31 *Id.*
32 *Id.*
33 Staff/400, Gibbens/18.

demonstrate that PGE is already offering the GEAR program on more advantageous terms than direct access on at least one point. As NIPPC's witness explained, "PGE has proposed a GEAR program that allows it to serve prospective customers with loads as low as 30 kW, but does not allow customers to take long-term Direct Access unless they have a load of at least 1 MW. Thus, all customers between 30 kW and 1 MW are 'locked out' from purchasing, long-term Direct Access."[34] Furthermore, "these limitations on Direct Access offerings available on PGE's system are tariff requirements put forth by PGE and not requirements of the Direct Access laws or regulations."[35] In response, PGE disingenuously mischaracterized this concern as a proposal to raise the eligibility cap of the GEAR program to match that of long-term direct access programs, and PGE then complained doing so would result in no retail choice program being available for customers under 1 aMW.[36] However, the obvious solution, which PGE intentionally ignores, is to lower the eligibility level for long-term direct access programs to mirror that of the GEAR program.[37] Instead, PGE seeks to eliminate Guideline Six to solidify itself as the only potential supplier of such products to these smaller non-residential customers. This highlights the need for Guideline Six.

PGE also asserts, in the alternative, that if Guideline Six is retained, the "mirror" condition should not apply at all for cost-of-service-based VRETs.[38] However, that proposal would be little different than deleting Guideline Six. As NIPPC's witness explains, "PGE's proposal invites confusion and disputes. Indeed, determining whether a tariff is 'cost-of-service' based will not be transparent, and an argument could easily be made by PGE that any PGE-

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[34] NIPPC/300, Gray/17.
[35] *Id.*
[36] PGE/701, Wenzel-Halley/20.
[37] NIPPC/300, Gray/18.
[38] PGE/701, Wenzel-Halley 24.

offered VRET is cost-of-service based."[39] Staff also opposes PGE's proposed "cost-of-service-based" distinction for purposes of applicability of Guideline Six. Staff explains, "Whether or not a VRET program is outside of COS has no bearing on its potential implications for DA programs."[40] The proposed limitation "would severely limit the applicability of Condition 6 to the detriment of the competitive marketplace."[41]

If the Commission determines to clarify Guideline Six, Calpine Solutions recommends the Commission adopt NIPPC's alternative proposal. Under that proposal, Guideline Six would be maintained, but "specific utility programs, such as PGE's GEAR program, can receive a limited waiver of the requirement if specified conditions are met."[42] To obtain a waiver, the utility would have to demonstrate with evidentiary support, the following:

> 1) a given term or condition of service cannot reasonably be implemented under Direct Access;
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> 2) the utility has presented a compelling rationale for why different terms and conditions are necessary for the program to function; and
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> 3) that the different treatment does not create barriers to the competitive market, such as creating a category of customer that is eligible for service under the VRET but ineligible to receive service under Direct Access.[43]

This proposal would provide reasonable flexibility while preserving the protections originally intended for Guideline Six.

In sum, Calpine Solutions recommends that the Commission make no changes to

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[39] NIPPC/300, Gray/19-20.
[40] Staff/400, Gibbens/17.
[41] *Id.*
[42] NIPPC/300, Gray/20.
[43] *Id.*

Guideline Six or, in the alternative, if changes are to be made, the Commission should adopt NIPPC's alternative language for Guideline Six.

C. The Commission Should Not Revise Guideline Seven Because Utility Ownership Presents Risks to the Competitive Retail Market and Non-Participating Customers

The risks to the competitive retail market are magnified by the shareholder incentives of utility ownership, and therefore the Commission should not revise Guideline Seven's limitations on utility ownership. Again, the circumstances that gave rise to creation of Guideline Seven have not changed since 2015.

In the Staff report upon which the Commission relied to develop Guideline Seven, Staff commented extensively on the risks of utility ownership. Staff identified utility ownership as the VRET model with the "the most potential for impacts to competitive markets for VRET resource development."[44] Staff also expressed heightened cross-subsidization concerns if a VRET is rate based, explaining "the costs of the individual resources would have to be tracked separately[,]" which means "there could be multiple VRET resources owned by the utility each being tracked carefully to avoid potential cost-shifting."[45] The necessary accounting "would be more complex in this situation as the PUC would need to verify all project costs are incurred only by shareholders and participants."[46]

Further, the Commission recognized that the utility will have a unique advantage over ESSs through the utility's potential ability to mitigate harm to itself in the event of a failed product offering. Staff explained that a "utility would be able to absorb the failure of a generation asset (a failed market entry) through means afforded to it by way of its regulated

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44 *In re VRETs*, Order No. 15-405, App. A at 9.
45 *Id.*, App. A at 13.
46 *Id.*

status and recognition of its public benefit, whereas a third party or customer would not necessarily have such loss-mitigating means available to them."[47] In other words, the utility does not necessarily face the same magnitude of risks as its competitors would when it takes on a new generation commitment for the green tariff program. That potential advantage is "detrimental to the competitive aspects of a market."[48]

Staff also properly discounted the possibility of cost savings to customers of a green tariff with a utility-owned resource. Staff stated, "In the short term, customers may benefit from a lower price offered by a monopoly."[49] However, "[o]ther participants may either be unable to enter the market or forced out due to the inability to compete with a price that is enhanced by monopolistic advantages."[50] Staff explained, even if such low-cost benefits might exist for some customers as utilities had alleged, that assertion overlooks that "a competitive market is characterized by the actions of buyers *and sellers*."[51] Thus, a "utility's claim of benefits flowing to customers due to lower prices fails to take into account the needs of ensuring a fair market for sellers as well."[52] Staff has reconfirmed these concerns in this proceeding. Staff testifies, "Condition 7 needs to ensure that utility ownership does not create a barrier to the competitiveness of the retail market."[53]

The existing Guideline Seven does not bar utility ownership, but it places very restrictive conditions on utility ownership. As NIPPC's witness explained, "by ensuring that a utility did not include a VRET in rate base, the Commission essentially required that any utility ownership

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47 *Id.*, App. A at 12.
48 *Id.*
49 *Id.*, App. A at 13.
50 *Id.*
51 *Id.* (emphasis added).
52 *Id.*
53 Staff/400, Gibbens/23.

be undertaken through an affiliate, which would require the utility to follow a variety of regulatory requirements designed to ensure separation of functions and eliminate cost shifting, such as a requirement to maintain separate books and records and account for marketing costs separately."[54]

In light of these concerns, the Commission should not adopt PGE's proposed revisions to Guideline Seven. PGE seeks to replace the protections in Guideline Seven with a limited statement that "the regulated utility may own a voluntary renewable energy resource, and when it does, it must continue to ensure there is no cost-shifting to non-participants."[55] This would mean that the utility could place the utility-owned resource in its general rate base and earn a return on it with the same shareholder incentive as any other utility owned resource used for its regulated utility service. Calpine Solutions strongly opposes that proposal.

All of the risks of harm to the competitive retail market are exacerbated with a utility-ownership option. As NIPPC's witness explained, "The utility already has an inherent incentive to discourage customers from participating in Direct Access programs because participation in Direct Access reduces the utility's own resource needs, and thus its ability to expand rate base upon which the utility may earn its authorized rate of return for distribution to shareholders."[56] Given the utility's profit motive, "the incentives to engage in anticompetitive practices towards Direct Access programs will be substantially magnified."[57] Additionally, there are no "benefits from allowing a utility to own a VRET asset other than for the parochial interests of the utility itself."[58] PGE has already demonstrated a willingness to offer a VRET that does not include

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[54] NIPPC/300, Gray/24.
[55] PGE/800, Wenzel-Faist/22.
[56] NIPPC/300, Gray/26.
[57] *Id.*
[58] NIPPC/300, Gray/27.

utility ownership through its GEAR program, and the benefit of encouraging utility ownership is insufficient to overcome the risks and regulatory burdens associated with it.

PGE's proposal to own a VRET to allow it to compete with ESSs also ignores that PGE is already allowed to compete with ESSs if it wishes to be subject to the same rules as ESSs. NIPPC's witness correctly explains that "Oregon law and the Commission's regulations already allow for a utility to provide this type of service through an affiliate, but also include numerous protections to ensure transparency and fair treatment of competitors."[59] A minimal statement in PGE's proposed revision to Guideline Seven regarding cost shifting is not an adequate substitute for those protections against abuse of vertical and horizonal market power.

The record here even demonstrates the utility possesses the capability to abuse its horizontal market power. At the hearing, PGE's witnesses acknowledged that PGE possesses data regarding customer expenditures on green tariff programs that it does not share with ESSs.[60] Specifically, while PGE stated that it will share certain information with ESSs if an individual customer consents to share such data, PGE would possess all of that data and more without any specific customer authorization by virtue of its status as the incumbent utility. For example, PGE possesses data regarding all of its customers' expenditures and participation levels in the existing green energy programs, which can be used to develop and market new green tariff programs, but PGE would not share that data with any ESSs.[61] PGE identified no Commission rule or other reason PGE could not use that information to develop superior product offerings to those an ESS might offer. Instead, PGE's witnesses asserted that they self-regulated to "avoid any potential conflict of interest" by not using such information in developing the GEAR

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[59] NIPPC/300, Gray/26.
[60] Tr. at 89 (Oct. 8, 2020).
[61] Tr. at 90 (Oct. 8, 2020).

program.[62] However, because there is no rule barring such use of horizontal market power or any existing enforcement mechanism to police it, there is no reason to believe with the added profit motive of utility ownership that PGE would continue to voluntarily abstain from using its informational advantage in the future.

Additionally, the record demonstrates that PGE has another advantage over ESSs because its costs in development of its VRET products are funded by its ratepayers.[63] In contrast, there is no mechanism for a ratepayer funded research and development of ESSs' products.[64] Indeed, there is also already the potential for cost-subsidization of the GEAR costs even without the additional complications of a rate-based asset. As PGE's witnesses acknowledged, PGE does not track the actual costs of all cost drivers in the GEAR program, and instead PGE uses estimates based on a generic accounting assumptions for several cost categories incurred solely because of the GEAR program.[65] PGE's witnesses justify this by asserting, "You'd really burden your accounting systems and try to pick up every indirect cost, it would likely lead to the kind of errors that you are suggesting, so that's the way we've chosen to do that piece, that indirect piece."[66] It may be that it is too difficult to precisely account for all costs of the green tariff, but the difficulty in doing so is one of the inherent risks and flaws with a customized product offering from a regulated utility – a risk that is greatly magnified by the profit motive associated with utility ownership.

In sum, the circumstances that gave rise to Guideline Seven have not changed since 2015, and the risks inherent with utility ownership of a green tariff resource are obvious from the

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62 Tr. at 89-90 (Oct. 8, 2020).
63 Tr. at 95 (Oct. 8, 2020).
64 Tr. at 95 (Oct. 8, 2020).
65 Tr. at 98-99 (Oct. 8, 2020).
66 Tr. at 98-99 (Oct. 8, 2020).

evidence in the record in this case. Accordingly, the Commission should reject proposals to modify Guideline Seven.

CONCLUSION

For the reasons explained in this brief, Calpine Solutions recommends that the Commission reject proposals to modify VRET Guidelines Six and Seven.

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