

Decision No. C25-0770

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF COLORADO

PROCEEDING NO. 21A-0141E

IN THE MATTER OF THE APPLICATION OF PUBLIC SERVICE COMPANY OF COLORADO FOR APPROVAL OF ITS 2021 ELECTRIC RESOURCE PLAN AND CLEAN ENERGY PLAN.

**COMMISSION DECISION APPROVING PROPOSAL TO
RELEASE CONFIDENTIAL AND HIGHLY
CONFIDENTIAL INFORMATION**

Issued Date: October 27, 2025

Adopted Date: October 22, 2025

I. BY THE COMMISSION

A. Background, Findings, and Conclusions

1. Through Decision No. C25-0181-I, issued March 18, 2025, the Commission, among other things, granted Public Service Company of Colorado’s (“Public Service” or the “Company”) requested variance from Rules 3613(i) and 3613(j), 4 *Code of Colorado Regulations* (“CCR”) 723-3, the latter of which addresses the public release of bid information. The Commission agreed with the Company that the bids were in a “sensitive state” and that it was too soon to publicly release confidential information such as bid prices at the time. The Commission ordered the Company to file a proposal within two weeks after the completion of contracting for all power purchase agreements and build-transfer agreements, consistent with Public Service’s request.¹

¹ The Company’s Unopposed Motion for Variances from Rules 3613(i) and 3613(j), Variance from Paragraphs 96-97 of Decision No. C25-0024 with Respect to the Contract Execution Date for Electric Resource Plan and Clean Energy Plan Projects, and Request for Waiver of Response Time, filed on March 3, 2025,

2. Rule 3613(j) requires a utility to file a proposal within 14 months after the receipt of bids that addresses the public release of all confidential and highly confidential information related to bids for potential resources and resources the utility proposed to build and own as a rate base investment. At a minimum, the utility must address through its proposal its 120-Day Report, the Independent Evaluator's ("IE") report, and all documents related to these reports filed by the Company, parties, or the IE. Parties have 30 calendar days after the utility files its proposal to file any responses.

3. On August 18, 2025, Public Service filed a Proposal to Refile Confidential and Highly Confidential Information as Public Information ("Proposal"). Public Service proposes the release of confidential and highly confidential information that was filed in the Company's 2021 Electric Resource Plan and Clean Energy Plan ("2021 ERP/CEP") related to bids for potential resources and resources the utility proposed to build and own that were evaluated in this Proceeding.

4. The Company proposes to re-file in this Proceeding as public information the following documents that contained either confidential or highly confidential information, or both:

Documents filed by the Company (filing date):

- a) 120-Day Report (Sept. 18, 2023)
- b) 120-Day Report, Appendix F – DTA Treatment Response to C23-0522-I (Sept. 18, 2023)
- c) 120-Day Report, Appendix H – PCDA Bids Milestone Payments (Sept. 18, 2023)
- d) 120-Day Report, Appendix K – BVEM Documentation (Sept. 18, 2023)
- e) 120-Day Report, Appendix M – Illustrative PPA Credit Model (Sept. 18, 2023)
- f) 120-Day Report, Appendix O – Comanche Unit 3 O&M Model Inputs (Sept. 18, 2023)

- g) 120-Day Report, Corrected Appendix P – Bids Advanced to Modeling (with the exception of Levelized Cost of Energy (“LEC”) and Levelized Cost of Capacity (“LCC”) information) (Oct. 18, 2023)
- h) 120-Day Report, Appendix Q – Phase II Transmission Report (Sept. 18, 2023)
- i) 120-Day Report, Appendix S, Rev. 1 – Portfolio Summary and Details (Oct. 24, 2023)
- j) 120-Day Report, Appendix T – Portfolio Annual Costs and Emissions (Sept. 18, 2023)
- k) 120-Day Report, Appendix U, Rev. 1 – Portfolio Sensitivities Summary and Details (Oct. 24, 2023)
- l) Public Service Response to Comments on 120-Day Report (Nov. 20, 2023)
- m) Attachment 1 to Public Service Response to Comments on 120-Day Report – Updated Preferred Plan Portfolio Details (Nov. 20, 2023)

Documents filed by other parties (filing date):

- a) Staff’s Comments on the Company’s 120-Day Report, Highly Confidential (Nov. 8, 2023)
- b) Conservation Coalition’s Comments on the Company’s 120-Day Report, Highly Confidential (Nov. 8, 2023)
- c) Western Resource Advocate’s Comments on the Company’s 120-Day Report, Highly Confidential (Nov. 8, 2023)

Documents filed by the IE (filing date):

- a) IE Report, Accion Group, Confidential (Oct. 20, 2023)

5. The Company states that, following the Commission's decision on the Proposal, it will coordinate with the IE and parties, as necessary, to obtain public, non-redacted versions of the filings identified above to aid in re-filing the information.

6. The Company proposes that the following information remains highly confidential until several ongoing and anticipated resource acquisition activities related to the 2021 ERP/CEP bids have concluded:

- a) 120-Day Report, Corrected Appendix P – Bids Advanced to Modeling (project-specific LEC/LCC information); and
- b) Any project-specific pricing information and/or project-specific LEC/LCC information contained in the documents listed above.

7. Public Service asserts this information should remain highly confidential to retain competitive tension related to price relief and potential price refresh activities, and to protect competitively sensitive information. The Company proposes to release this information within two weeks of the conclusion of the ongoing acquisition activities described within the Proposal. These ongoing acquisition activities consist of two categories. First, the Stage 2 price relief process for projects arising from the 2021 ERP/CEP that the Commission initiated via Decision No. C25-0587-I. Second, Public Service's pending and forthcoming applications for Certificates of Public Convenience and Necessity associated with utility-owned projects arising from the 2021 ERP/CEP. The Company argues that project-specific pricing information and project-specific LEC/LCC information should remain highly confidential to retain competitive tension until these two categories of resource acquisition activities conclude.

8. Additionally, and consistent with Rule 3613(k), Public Service proposes to post the following information in table format on the Company website within seven calendar days of the Commission's decision regarding its Proposal: bidder name; generation technology type; nameplate capacity; and utility ownership option and contract term/useful life. The Company proposes to retain bid price and utility cost information (stated in terms of LEC (\$/MWh) or LCC (\$/kW-mo)), as applicable, as highly confidential.

9. No party filed a response to the Company's Proposal and it is therefore unopposed.

10. We find good cause to approve the Proposal provided by Public Service. Public Service shall refile publicly the confidential and highly confidential information, consistent with its approved Proposal and pursuant to Rules 3613(j) and 3613(k), 4 CCR 723-3.

11. We further agree with Public Service that the highly confidential information it proposes not to release at this time is appropriate given the novel regulatory processes involved in

this Proceeding and the ongoing resource acquisition activities set forth above.² Consistent with the Company's Proposal, the Company shall release the remaining highly confidential information within two weeks of the conclusion of the ongoing acquisition processes described above.

II. ORDER

A. The Commission Orders That:

1. The Proposal to Refile Confidential and Highly Confidential Information as Public Information filed on August 18, 2025, by Public Service Company of Colorado ("Public Service") is approved, consistent with the discussion above.

2. Public Service shall refile the confidential and highly confidential information as public information, consistent with the discussion above.

² We note there will likely be additional confidential and highly confidential information associated with the Company's Near-Term Procurement process. This process is ongoing, but the Commission expects the Company to appropriately address the public release of such confidential and highly confidential information with an appropriate future filing.

3. This Decision is effective immediately upon its Issued Date.

**B. ADOPTED IN COMMISSIONERS' WEEKLY MEETING
October 22, 2025.**

(S E A L)



ATTEST: A TRUE COPY

THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF COLORADO

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Commissioners

Rebecca E. White,
Director

COMMISSIONER MEGAN M. GILMAN
ABSENT