Decision No. C25-0415

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF COLORADO

PROCEEDING NO. 24AL-0377E

IN THE MATTER OF ADVICE NO. 1960 - ELECTRIC FILED BY PUBLIC SERVICE COMPANY OF COLORADO TO REVISE ITS COLORADO P.U.C. NO. 8 - ELECTRIC TARIFF TO MODIFY TIME-OF-USE ("TOU") TARIFFS FOR ELECTRIC SERVICE, INCLUDING TOU PERIODS AND ASSOCIATED TOU RATES AND CHARGES, TO BECOME EFFECTIVE OCTOBER 4, 2024.

COMMISSION DECISION PERMANENTLY SUSPENDING TARIFF SHEETS, ESTABLISHING RATES, REQUIRING ADDITIONAL NOTICE TO CUSTOMERS, AND REQUIRING COMPLIANCE TARIFF FILING

Issued Date: June 3, 2025
Adopted Dates: February 19, 2025, April 9, 2025, and May 7, 2025

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I. BY THE COMMISSION

A. Statement

1. On September 3, 2024, Public Service Company of Colorado ("Public Service" or the "Company") filed Advice Letter No. 1960 - Electric ("AL 1960") to modify its time-of-use ("TOU") rates in its Colorado P.U.C. No. 8 - Electric Tariff ("Electric Tariff").

2. By this Decision, the Commission permanently suspends the tariffs filed with AL 1960 and orders Public Service to file compliance tariffs with new TOU rates consistent with the findings, discussion, and conclusions in this Decision.

B. Procedural History

3. Public Service's AL 1960 filing included tariff sheets as well as supporting testimony and attachments. The specific TOU rate schedules put forward for review included: Residential Energy Time-of-Use Service ("Schedule RE-TOU"); Small Commercial Time-of-Use Service ("Schedule C-TOU"); Secondary General Time-of-Use Service Pilot ("Schedule SG-TOU"); Secondary Voltage Time-of-Use – Electric Vehicle Service ("Schedule S-EV" and "Schedule S-EV-CPP"); and Primary Voltage Time-Of-Use – Electric Vehicle Service ("Schedule P-EV" and "Schedule P-EV-CPP").[1] The proposed effective date of the tariff sheets was October 4, 2024.

4. By Decision No. C24-0662, issued September 12, 2024, pursuant to § 40-6-111(1), C.R.S., the Commission set for hearing the tariffs filed with AL 1960 and thereby suspended their effective date for 120 days from the proposed effective date, or until February 1, 2025.

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[1] Public Service also filed the tariff sheets for Primary General Service ("Schedule PG") and Primary General Critical Peak Pricing Service ("Schedule PG-CPP") to modify the existing time-differentiated generation and transmission demand charges, The Company further filed the tariff sheets for Secondary General Service ("Schedule SG") and Secondary General Critical Peak Pricing Service ("Schedule SG-CPP") to initiate time-differentiated generation and transmission demand charges.

5. By Decision No. C24-0764-I, issued October 23, 2024, the Commission established the parties to this Proceeding: Public Service; Trial Staff of the Colorado Public Utilities Commission ("Staff"); the Colorado Office of the Utility Consumer Advocates ("UCA"); the Kroger Co. ("Kroger"); the City of Boulder ("Boulder"); Colorado Solar and Storage Association and Solar Energy Industries Association ("COSSA/SEIA"); Energy Outreach Colorado ("EOC"); Western Resource Advocates ("WRA"); and the Colorado Renewable Energy Society ("CRES").

6. By Decision No. C24-0818-I, issued November 12, 2024, the Commission adopted a procedural schedule culminating in an evidentiary hearing on January 13, 2025, through January 15, 2025. In addition, the Commission suspended the effective date of the tariff sheets filed with AL 1960 for an additional 130 days, or until June 11, 2025, pursuant to § 40-6-111(1), C.R.S.

7. A remote public comment hearing was held before the Commission *en banc* on December 17, 2024.

8. The evidentiary hearing was held before the Commission *en banc* on January 13, 2025 through January 14, 2025. At the start of the evidentiary hearing, the Commission admitted all pre-filed testimony and attachments into the evidentiary record. During the course of the hearing, the Commission admitted additional hearing exhibits that were offered by parties during their cross-examination or re-direct of witnesses

9. On January 31, 2025, the following parties filed statements of position ("SOPs"): Public Service, Staff, UCA, Boulder, COSSA/SEIA, EOC, Kroger, WRA, and CRES.

10. The Commission deliberated at its February 19, 2025, Commissioners' Weekly Meeting, resulting in this Decision.

11. By Decision No. C25-0278-I, issued April 11, 2025, the Commission directed Public Service to file the same tariff sheets filed with AL 1960 but updated to reflect the Commission's oral deliberations at its February 9, 2025 Commissioners' Weekly Meeting. The Company was also directed to file information supporting the calculation of the new TOU rates.

12. On April 25, 2025, Public Service filed updated tariff sheets and supporting calculations in accordance with Decision No. C25-0278-I.

13. At its May 7, 2025, Commissioners' Weekly Meeting, the Commission reviewed the tariff sheets and calculations filed by Public Service on April 25, 2025, and began finalizing this Decision.

II. DISCUSSION

A. The Rate Setting Process

14. Rates and charges for public utility service are to be just and reasonable pursuant to § 40-3-101(1), C.R.S. The Colorado Supreme Court has held it is the primary purpose of utility regulation to ensure that the rates charged for utility service are not excessive or unjustly discriminatory.[2] Further, § 40-3-101(2), C.R.S., requires a utility to provide such service and facilities as shall promote the safety, health, comfort, and convenience of its patrons, employees, and the public, and as shall in all respects be adequate, efficient, just, and reasonable.

15. The setting of just and reasonable rates, both as to level and design, goes to the very essence of the Commission's powers and duties.[3] The Commission is an administrative agency of

[2] *Cottrell v. City and County of Denver*, 636 P.2d 703, 711 (Colo. 1981).

[3] *Colorado-Ute Elec. Ass'n, Inc. v. Pub. Utils. Comm'n*, 760 P.2d 627, 638 (Colo. 1988); *see also Integrated Network Servs., Inc. v. Pub. Utils. Comm'n*, 875 P.2d 1373, 1381 (Colo. 1994) ("[I]t is the function of the [Commission] to adopt rate structures that are fair and reasonable.")

the legislature,[4] charged with the authority, and duty, to regulate the rates of public utilities operating within Colorado. *See* § 40-3-102, C.R.S. (vesting in the Commission the power to regulate all rates, charges, and tariffs of every public utility in this state and to do all things necessary or convenient in the exercise of such power); Colo. Const. Art. XXV (affirming General Assembly's power to regulate public utility facilities, service, and rates and charges, and delegating that power in all respects to the Commission); *Miller Brothers v. Pub. Utils. Comm'n*, 185 Colo. 414, 525 P.2d 443, 451 (1974) (holding Commission has as much authority as General Assembly possessed prior to adoption of Art. XXV in 1954, unless and until General Assembly enacts specific statutory restriction on Commission's authority, which then controls).

16. In the ratemaking process, the Commission necessarily exercises much judgment and discretion.[5] As the Colorado Supreme Court has long recognized:

> [R]ate making is not an exact science. Those charged with the responsibility of prescribing rates have to consider the interests of both the investors and the consumers. Sound judgment in the balancing of their respective interests is the means by which a decision is reached rather than by the use of a mathematical or legal formula. After all, the final test is whether the rate is 'just and reasonable.' And, of course, this test includes the constitutional question of whether the rate order 'has passed beyond the lowest limit of the permitted zone of reasonableness into the forbidden reaches of confiscation.'[6]

Because of the level of judgment required, the Commission "may set rates based on the evidence as a whole" and "need not base its decision on specific empirical support in the form of a study

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[4] By the Public Utilities Act of 1913, codified at § 40-3-102, C.R.S., the legislature created the Commission and vested it with jurisdiction over the regulation and control of public utilities. *See People v. Colorado Title & Tr. Co.*, 65 Colo. 472, 480, 178 P.6, 10 (1918).

[5] *See Mountain States Tel. & Tel. Co. v. Pub. Utils. Comm'n*, 182 Colo. 269, 279-80, 513 P.2d 721, 726 (1973) (explaining the Commission must have before it evidence on the subject matter, but the determination as to what is a fair, just and reasonable rate is a matter of judgment or discretion).

[6] *Pub. Utils. Comm'n v. Northwest Water Corp.*, 168 Colo. 154, 173, 451 P.2d 266, 276 (1963) (internal citations omitted).

or data."[7] The Colorado Supreme Court has described the Commission's evaluation as "a stream bounded on each side by the limits of discretion" and instructed reviewing courts to determine whether the Commission's end result stayed within its discretionary channels.[8]

17. When the Commission establishes rates, it is the result reached, not the method employed, that determines whether a rate is just and reasonable.[9] When ratemaking, the Commission applies regulatory principles and methods to determine a utility's revenue requirement. The Colorado Supreme Court has noted that "[s]ince rate setting is a legislative function which involves many questions of judgment and discretion, courts will not set aside the rate methodologies chosen by the [Commission] unless they are inherently unsound."[10] Further, "the [Commission] is not bound by a previously utilized methodology when it has a reasonable basis, in the exercise of its legislative function, to adopt a different one."[11] In ratemaking as well as other matters, the Commission is not bound by its prior decisions or by any doctrine similar to *stare decisis.*[12] The appearance of arbitrariness is dispelled when new findings are made on the basis of new evidence and a new record.[13]

B. Commission Directive to Modify TOU Rates

18. Time of use rates are used to vary the cost of electricity throughout the day. Instead of paying the same amount per kilowatt for every hour, rates are adjusted to more

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[7] *Colo. Off. of Consumer Couns. v. Pub. Utils. Comm'n*, 275 P.3d 656, 660 (Colo. 2012).

[8] *Colo. Mun. League v. Pub. Utils. Comm'n*, 172 Colo. 188, 210-11, 473 P.2d 960, 971 (1970).

[9] *Glustrom v. Pub. Utils. Comm'n*, 280 P.3d 662, 669 (Colo. 2012); *Colorado-Ute Elec. Ass'n, Inc. v. Pub. Utils. Comm'n,* 198 Colo. 534, 538, 602 P.2d 861, 864 (1979) (citing *Hope*).

[10] *CF&I Steel, L.P. v. Pub. Utils. Comm'n*, 949 P.2d 577, 584 (Colo. 1997); *see also Federal Power Comm'n v. Hope Natural Gas Co.*, 320 U.S. 591, 602 (1944).

[11] *Id.*; *see also Glustrom*, 280 P.3d at 669 (noting on judicial review court would overstep its role and demean the Commission's authority in the legislative field of ratemaking were it to insist the Commission revise its method in the absence of persuasive evidence that the challenged method is inherently unsound).

[12] *Colorado-Ute,* 198 Colo. at 540–41, 602 P.2d at 865.

[13] *Id*.

accurately reflect costs on the system which change during certain periods. Typically, TOU rates are applied for On-Peak and Off-Peak periods. Due to seasonal impacts, such as different daylight hours and outdoor temperatures, TOU rates may vary during different times of the year.

19. On-Peak hours are intended to match the period when systems are under the greatest strain and thus costs and risks are highest, but rates can be lowered in the future if consumers reduce their electricity usage during On-Peak hours. When utilities can reduce their costs, the result can be savings for ratepayers.

20. The Commission established TOU rates for most of Public Service's customers in Proceeding No. 19AL-0687E ("First TOU Rate Case"). The First TOU Rate Case was initiated by a filing made by Public Service pursuant to terms of an earlier settlement agreement reached in another previous electric rate design proceeding.[14] Schedule RE-TOU emerged from the First TOU Rate Case as the default rate for service for the Company's residential customers, with customers first transitioning to Schedule RE-TOU as Advanced Metering Infrastructure was deployed across the Company's electric service areas beginning in the second quarter of 2021.[15]

21. The First TOU Rate Case was itself resolved in accordance with a settlement agreement. Notably, the settling parties agreed that TOU periods established in the First TOU Rate Case would remain unchanged, primarily for maintaining rate stability, until Public Service files an advice letter on April 1, 2025, except for certain specific reasons set forth in the agreement. Public Service further agreed to engage with parties to the First TOU Rate Case in 2025 in a collaborative stakeholder environment to review the information reported on the implementation of TOU rates to date and to discuss potential revisions to TOU rates. The contemplated advice

[14] Paragraph 7 in Non-Unanimous Comprehensive Settlement Agreement, Attachment A to Decision No. C16-1075, issued on November 23, 2016, in consolidated Proceeding No. 16AL-0048E (consolidated with Proceeding Nos. 16A-0139E and 16AL-0055E).

[15] Decision No. R20-0642, issued September 11, 2020, Proceeding No. 19AL-0687E.

letter filing to be made on April 1, 2025, would include, but would not be limited to, new rate structures, price ratios, and time periods for On-Peak and Off-Peak. The April 1, 2025 advice letter filing would further address the merits of continuing revenue neutrality, a concept further developed below.[16]

22. Due to the established terms of the settlement agreement reached in the First TOU Rate Case, Public Service proposed no change to the TOU periods in its most recent electric rate design case, Proceeding No. 23AL-0243E ("2023 Electric Rate Case"). However, the Commission began examining whether TOU periods should be modified to better reflect system costs in the future by ordering Public Service to submit Supplemental Direct Testimony showing load net of renewables for each year from 2024 through 2030, highlighting the top 100 hours for each of the years, and likewise to address whether shifting On-Peak periods to later in the day would be appropriate in the future.[17] Through that testimony, Public Service determined that winter morning hours could become important with increased electrification, noting the possibility of an On-Peak period of 5:00 a.m. to 8:00 a.m. The Company also proposed a year 2030 timeframe for re-visiting TOU periods because the resources from the Company's Clean Energy Plan—the Electric Resource Plan reviewed and approved in Proceeding No. 21A-0141E ("CEP Proceeding")—include significant additional renewable energy resources that would be in operation by that time.[18]

23. Despite filing the Supplemental Direct Testimony, Public Service objected to changing the TOU periods in the 2023 Electric Rate Case because doing so would require a modified customer educational program, which the Company claimed could lead to customer

[16] Unanimous and Comprehensive Stipulation and Settlement Agreement, June 11, 2020, Proceeding No. 19AL-0687E, Section 26, pp. 17-20.
[17] Decision No. C23-0483-I, issued July 26, 2023, Proceeding No. 23AL-0243E, ¶¶17-20, pp. 7-9.
[18] See Proceeding No. 21A-0141E.

confusion and dissatisfaction.[19] The Company offered that the opt-out rate—*i.e.*, the percentage of total customers electing to take service under Schedule R-OO instead of under the default Schedule RE-TOU—had been only 1.1 percent and that customers are modifying their behaviors because of the TOU rates from the First TOU Rate Case and cautioned against changes that could alter this. Additionally, Public Service argued that adding a new TOU period would require additional analysis.[20]

24. Staff likewise recommended in the 2023 Electric Rate Case that the Commission maintain the existing TOU periods for all rate schedules until a comprehensive re-evaluation was completed in 2025 as mapped out and envisioned in the settlement agreement approved by the Commission in First TOU Rate Case. Staff argued the Company's existing Schedule RE-TOU periods comply with prior Commission decisions with the aim to minimize changes to Schedule RE-TOU while customers move to the new rate "to avoid disruption of the transition process and ratepayers' adaptation to the new TOU rates."[21] Staff notably argued that while Public Service's forecasts suggest loads may shift in the future, the Commission should not be overly hasty to change TOU hours while advanced meters are still being rolled out and the transition to service under Schedule RE-TOU was incomplete. Staff warned that a premature change to TOU rates in the 2023 Electric Rate Case would complicate Company messaging, confuse customers, and muddle the price signals.

25. COSSA/SEIA likewise encouraged the Commission to refrain from making changes to the TOU periods until the April 2025 filing so that customers can receive sufficient education as to how the pricing structure works. COSSA/SEIA contended in the 2023 Electric

[19] HE 104 Knighten Supplemental Direct Testimony at 8:16–11:10.
[20] Public Service SOP at 9.
[21] Staff SOP at 5 (citing Decision No. R20-0642 at ¶ 163).

Rate Case that the current TOU structure was developed carefully to provide price signals that customers can understand, providing certainty and the ability to adjust behavior, and argued that any changes in TOU periods require sufficient data for support. COSSA/SEIA suggested the current structure is achieving its goals of modifying customer behavior and acceptance, which could be disrupted if the periods were modified.[22]

26. While neither WRA nor Boulder supported changing TOU periods in the 2023 Electric Rate Case,[23] they recommended that the Commission review all TOU rate schedules beginning in 2024 rather than waiting until April 2025.

27. By Decision No. C24-0117, issued on February 23, 2024, in the 2023 Electric Rate Case, the Commission concluded that it was necessary to move up the target date for Public Service's required TOU filing so that the Commission can consider and implement changes to the TOU periods prior to the start of the 2025 summer cooling season. The Commission stated that the underlying drivers of costs are increasingly being driven by factors other than a handful of peak summer hours and, as a result, the current On-Peak and Off-Peak time periods are not well matched with the evolving cost drivers. Setting aside the April 1, 2025, filing date in the settlement approved by the Commission in the First TOU Case, the Commission ordered Public Service to file an advice letter instead earlier to place new TOU rate schedules in effect by May 1, 2025. To meet this new implementation target, the Commission stated that it expected the Company to file its advice letter by or before September 3, 2024, and that it would adopt expedited procedures to establish the modified TOU rates.[24]

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[22] COSSA/SEIA SOP at 25-26.
[23] WRA SOP at 9.
[24] Decision No. C24-0117, issued February 23, 2024, Proceeding No. 23AL-0243E, ¶ 84, pp. 29-30.

C. Advice Letter No. 1960 - Electric

28. Public Service explains in AL 1960 that the Company is seeking to revise existing TOU periods for certain rate schedules and to add TOU periods to other rate schedules, consistent with Decision No. C24-0117.

29. Public Service initially sought to:

- Modify the On-Peak period for Schedules RE-TOU, C-TOU, and SG-TOU from 3:00 p.m. to 7:00 p.m. year-round to 3:00 p.m. to 9:00 p.m. in summer months (June through September) and 5:00 p.m. to 9:00 p.m. in winter months (all non-summer months);
- Eliminate the Shoulder periods from Schedules RE-TOU, C-TOU, and SG-TOU;
- Reduce the price ratios for Peak to Off-Peak periods for Schedule RE-TOU;
- Modify the On-Peak period for the rates for electric vehicles ("EVs")—specifically Schedules P-EV, S-EV, P-EV-CPP, and S-EV-CPP—from 2:00 p.m. to 10:00 p.m. year-round to 3:00 p.m. to 10:00 p.m. in summer months, and 5:00 p.m. to 10:00 p.m. in winter months;
- Extend the SG-TOU Pilot rate for an additional two years to provide sufficient time for additional customers to enroll and participate;
- Modify the existing time-differentiated generation and transmission demand charges for Schedules PG and PG-CPP from 2:00 p.m. to 7:00 p.m. year-round to 3:00 p.m. to 9:00 p.m. in summer months, and 5:00 p.m. to 9:00 in winter months;
- Initiate time-differentiated generation and transmission demand charges for Secondary General service (Schedule SG) and Secondary General Critical Peak Pricing service (Schedule SG-CPP) to align with Schedules PG and PG-CPP;
- Add language to the RE-TOU and C-TOU availability sections to account for customers that may receive their Advanced Meter after 2024; and,
- Modify the peak periods in the Electric Commodity Adjustment ("ECA") to align with non-EV and EV Peak periods with implementation as part of a future ECA filing after receiving the final decision in this rate case.[25]

[25] No tariff sheets for the ECA were filed with AL 1960.

30. Public Service states that the AL 1960 rate filing is not expected to have any effect on the Company's annual revenue, because the proposed rates are designed to be revenue neutral, or, in other words, generate the same annual revenues as approved in the 2023 Electric Rate Case. Public Service notes, however, that the filing will impose different bill impacts on different types of customers depending on their electric usage.

31. Public Service filed AL 1960 with supporting testimony of three witnesses.

32. As explained below, Public Service significantly modified its requests through Rebuttal Testimony and its post-hearing SOP.

D. Public Comment

33. The Commission received hundreds of public comments in opposition to the potential changes in TOU rates. Most of these comments raise concerns about an inability to shift usage when On-Peak periods extend from early evening into night. Many customers also see the change in the On-Peak period as a means to increase the Company's base rate revenue collections or to enrich shareholders of Xcel Energy, Public Service's parent corporation.

34. Many of the most salient comments were highlighted by UCA in its testimony and pleadings. In fact, customer opposition to the change in TOU rates is foundational to the cases presented by UCA, EOC, and Boulder. Staff and CRES also devoted much of their cases responding to the public comment, explaining the merits of TOU rates, revenue neutrality, and the changing nature of clean energy production throughout the day.

35. Public comments in this Proceeding are submitted for the Commission's general information and to encourage the Commission to exercise discretion in the matter. Additionally, particularly when received earlier in the proceeding, parties to the proceeding that

present evidence might inform their presentation based upon comments received. The Commission's administrative record including all comments is publicly available.

E. Positions of the Parties

1. Public Service

36. In its SOP, Public Service states that the Company has fully complied with the Commission's directives in Decision No. C24-0117 and that this Proceeding has informed necessary changes of TOU periods consistent with changing system needs. The Company explains that it seeks to ensure effective price signals, while balancing concerns with customer acceptance of TOU rates. Public Service states that Commission approval of the Company's updated TOU proposals will advance the public interest and result in just and reasonable rates.[26]

a. Revenue Neutrality

37. Public Service states that this rate filing is not expected to have any effect on the Company's annual revenue, because the proposed rates are designed to be revenue neutral, or, in other words, generate the same annual revenues as approved in the 2023 Electric Rate Case. Public Service notes, however, that the filing will impose different bill impacts on different types of customers depending on their electric usage.

b. On-Peak and Off-Peak Periods

38. Public Service recommends the Commission approve an On-Peak period for Schedules RE-TOU, C-TOU, and SG-TOU from 4:00 p.m. to 9:00 p.m. in summer months (June through September) and 5:00 p.m. to 9:00 p.m. in winter months (all non-summer months). The Company argues that these On-Peak periods best meet the Commission's goal of maximizing beneficial load shift to support future reductions of Public Service's new generation needs.

[26] Public Service SOP, at 1.

39. The Company bases its recommendation for modified On-Peak periods on an analysis of "Gross Load" and "Net Load" expected in 2025 as well as in 2031. Gross Load means hourly system load, whereas Net Load signifies Gross Load net of renewable generation.[27] The Company's analysis is intended to respond to the Commission's interests expressed in Decision Nos. C23-0483-I and C24-0117 in the 2023 Electric Rate Case.

40. For summer months in 2031, Public Service explains that the hours from 7:00 p.m. to 10:00 p.m. represent the majority of the top 100 hours of Net Load, while peaks of Gross Load are expected to occur in the 5:00 p.m. to 6:00 p.m. hour. For winter months in 2031, Public Service explains that the 5:00 p.m. to 9:00 p.m. period represents the majority of the top 100 Net Load hours. In 2025, according to the Company, the summer hours of 4:00 p.m. to 9:00 p.m. represent the highest Net Load hours. For winter, the 5:00 p.m. to 9:00 p.m. shown for 2031 is also "a good match for the current system."[28]

41. Notwithstanding such seasonal differences, Public Service "asserts that a year-round period of 5:00 p.m. to 9:00 p.m. is the second-best option" if the Commission seeks a year-round alternative.[29] Public Service explains that it would have continued concerns that Gross Load peaks will shift to the 4:00 p.m. to 5:00 p.m. period, but the year-round 5:00 p.m. to 9:00 p.m. On-Peak is superior to a shorter period such as 6:00 p.m. to 9:00 p.m. Public Service opposes an On-Peak period from 6:00 p.m. to 9:00 p.m., arguing that it will be insufficient to shift load away from the hours that will drive generation capacity needs and other near-term system costs.

[27] HE 101 Knighten Direct, p. 14.
[28] Public Service SOP, p. 9.
[29] Public Service SOP, pp. 9-10.

The Company further states that low opt-out rates under current TOU periods suggest that a reduction in peak period hours is unneeded.

42. In response to Staff's proposals, described in detail below, and as justification for its proposed summer On-Peak Period from 4:00 p.m. to 9:00 p.m., Public Service raises a concern that a 5:00 p.m. to 9:00 p.m. On-Peak period may shift load to the hour of 4:00 p.m. to 5:00 p.m., causing the Gross Load peak to move to that hour and contribute to additional generation needs. The Company also explains that extending the On-Peak period to 10:00 p.m. could contribute to customer acceptance concerns (*e.g.*, operating appliances while users are asleep).

43. In response to COSSA/SEIA's proposals, also presented below, Public Service stresses that shortening the On-Peak Period based on other types of analyses in the record of this Proceeding "may ignore the Company's gross load peak and early high net load hours, and consequently, shift load back to typical peak hours and not support the maximum potential for reducing the Company's resource needs."[30]

c. Super Off-Peak Period and Rate

44. As explained below, WRA advances the development of TOU rates that include a "Super Off-Peak" period with the lowest rates corresponding to the times of day without Gross Load and Net Load peaks, "when energy has a zero marginal cost, and when there is a high likelihood of renewable energy curtailment."[31]

45. Public Service opposes the establishment of a Super Off-Peak rate in this proceeding, because it would result in increases to the On-Peak and Off-Peak rates to ensure a revenue neutral outcome. The Company states that the necessary increase in rates may be viewed

[30] Public Service SOP, p. 11.
[31] WRA SOP, p. 3.

as punitive to customers that cannot take advantage of the Super Off-Peak periods. As a concept, however, Public Service clarifies that the Company is not fundamentally opposed to the Super Off-Peak period. But the Company objects to the adoption of a Super Off-Peak rate as part of the Company's default TOU rates. Public Service also raises a concern that, from a generation resource perspective, energy storage facilities are projected to charge during hours encompassing the Super Off-Peak period. Should the storage facilities need to reduce their charging due to lower available renewable output that occurs during the Super Off-Peak period, the Company states there could be unintended consequences on supply and demand that have not been explored or vetted in this proceeding.

d. On-Peak to Off-Peak Price Ratio

46. The On-Peak to Off-Peak price ratio is the principal measure used to calculate the difference in period rates given revenue neutrality.

47. Public Service proposes to reduce the current On-Peak to Off-Peak ratio in current Schedule RE-TOU rates of 2.7:1 Summer and 1.7:1 Winter to 2.25:1 Summer and 1.38:1 Winter. According to Public Service, the purpose of a TOU rate is to send a price signal to customers that is both reflective of cost causation and incentivizes usage behaviors that are helpful to the electric system. The Company states that the stronger the price ratio, the stronger the incentive for a customer to shift load or to invest in technologies like battery storage. However, if the price signal is too high, customers may see it as punitive.

e. Load Shift in Rate Calculation

48. As explained above, a principal purpose of implementing TOU rates is to cause some loads to be shifted away from the On-Peak period to the Off-Peak period. When designing

TOU rates, utilities prefer to incorporate an estimate of shifting loads in the future when rate levels are intended to be revenue neutral.

49. Public Service proposes to use an assumption that the proposed TOU rates will result in an aggregate load shift of one percent. The Company explains that despite historical data that could support a two percent assumption, a one percent assumption is proposed because: 20 percent of residential customer usage in the test year data used in the updated TOU rates was billed under the current Schedule RE-TOU; there is a small overlap of just certain hours between current Schedule RE-TOU On-Peak periods and the Company's On-Peak periods proposed in this Proceeding; and it is not known whether customers will be able to shift the same amount of load they currently shift to a later evening On-Peak period.[32] Public Service also offers that the load shift assumption could be modified in a future Phase II rate proceedings or other stand-alone proceeding to reflect historical information that shows materially different customer load shift results, either above or below the one percent assumption.

f. Implementation Date for New TOU Rates

50. Public Service states that a minimum period of four months from a final Commission decision is required to put the updated TOU rates into effect.[33] Four months is considered necessary to complete the associated billing and internal software changes and will also promote the Company's ability to commence its communication and engagement strategy. The Company states that "the longer the period the Commission gives to the Company to implement the rates, the generally longer the period the Company will have to educate and inform

[32] Public Service SOP, p. 12.
[33] Public Service SOP, p. 18.

customers to address their potential concerns, options, and tools available to them, and get them ready for the updated rates."[34]

2. Trial Staff

51. In its SOP, Staff explains that:

> TOU rates are foundational to managing customer demand and improving resource planning. TOU benefits the public interest by sending cost-based price signals to ratepayers that promote more efficient use of the grid and reduce the costs of building and operating the system by shifting energy use outside of peak demand hours when generation tends to be the most expensive. Shifting load away from peak hours can also reduce fuel costs, associated carbon emissions, and curtailments of renewable energy. Moreover, TOU rates create a foundational price signal that complements other important demand-side management programs that are being considered by the Commission.[35]

52. Staff recommends that the Commission place a high priority on avoiding disruptions that lead to customers having a negative experience on TOU rates, which could lead to more customers opting out. Staff also asserts that a strong TOU foundation is a complement to, not a substitute for, more dynamic demand management programs and offerings aimed at more engaged customers. Staff concludes that a strong TOU foundation resulting from this Proceeding will lead to greater success in future demand management programs by contributing to ratepayer awareness of On-Peak and Off-peak Periods and generally augmenting the financial incentive for off-peak consumption.[36]

a. Revenue Neutrality

53. Staff recommends that the Commission adopt a TOU rate design that is revenue neutral compared to the rate it replaces. Staff argues that it is essential that proposed changes in rate design be revenue neutral to maintain consistency with the Commission's previous approval

[34] Public Service SOP, p. 16.
[35] Staff SOP, p. 3.
[36] HE 400 Haglund Answer, p. 14.

of the Company's revenue requirement and customer class allocations. Staff further argues that revenue neutrality should be central to the Commission's understanding of the bill impacts associated with the outcome of this Proceeding.

54. Staff emphasizes that revenue neutrality means that bill impacts are, on average, zero.[37] Any bill impacts associated with the change in TOU rate design depend entirely on whether a customer's electricity consumption occurs disproportionately on-peak or off-peak compared to the average ratepayer, not compared to other hours of the day.

b. On-Peak and Off-Peak Periods

55. Staff recommends the Commission modify the Company's TOU rates to eliminate shoulder periods and establish a year-round On-Peak period from 5:00 p.m. to 10:00 p.m. on non-holiday weekdays. Staff further recommends that the 5:00 p.m. to 10:00 p.m. period should be the default On-Peak period for all of the Company's residential and commercial rates.

56. Staff argues that its TOU rate is designed to reflect system coincident peak hours net of renewable generation, or Net Load, as well as the overall Gross Load peaks into the future. Staff analyzed each of the Company's forecasts to identify four-hour periods with the highest Net Load concentration and concludes that a five-hour on-peak window from 5:00 p.m. to 10:00 p.m. captures most forecasted Net Load peaks, including the overwhelming majority of peaks in the 2025 and 2028 forecasts. Staff further notes that the proposed On-Peak period of 5:00 p.m. to 10:00 p.m. includes both the highest Net Load and the highest Gross Load peak hours for the Company's system in each forecasted year—2025, 2028, and 2031. Accordingly, Staff states that the 5:00 p.m. to 10:00 p.m. window will remain the appropriate On-Peak period for at least the next six years.

[37] Staff SOP, p. 6.

57. Staff generally argues that Public Service's TOU rate proposals introduce unneeded complexity which could undermine customer acceptance. For instance, Staff favors year-round On-Peak hours so that ratepayers are more likely to stay on the rate and adjust their usage to the benefit of the system. Staff further suggests that a consistent On-Peak period will improve customer acceptance of TOU rates and will reduce the challenges and expenses that come with customer education.

58. In specific response to Public Service's proposed summer On-Peak period from 4:00 p.m. to 9:00 p.m., Staff states that the Company did not provide an analysis of how much load could potentially shift into the 4:00 p.m. hour if the On-Peak period started at 5:00 p.m. instead. Staff states, however, that if the Commission is persuaded that the On-Peak period needs start earlier in the day than Staff's proposal, there is greater risk that the On-Peak period will need to be adjusted within the next two to three years to better align with the system peaks forecasted in 2028 and 2031.

59. With respect to other party proposals to make no change to TOU rates, Staff notes that the current TOU on-peak period of 3:00 p.m. to 7:00 p.m. does not capture the hours with the highest forecasted load under any of Public Service's forecasts. Staff argues that the proposals to maintain the current TOU periods fail to align with the fundamental directive from the Commission in this Proceeding: to identify appropriate TOU periods based on changes in load and generation that have already occurred since the TOU rates were initially established and that are forecasted to continue in the years ahead.

60. Staff also warns the Commission not to adopt a three-hour On-Peak window, because it would fail to adequately account for the full range of hours during which the Company's forecasted peak load may occur.

61. Finally, echoing its position regarding the need for TOU rates to be revenue neutral, Staff notes that even if customers do not modify their usage patterns, approximately 75 percent will see no change or even a bill decrease under its proposals.[38]

c. Super Off-Peak Period and Rate

62. Like Public Service, Staff opposes a Super Off-Peak rate because it adds unnecessary complexity and requires increased rates during other windows to maintain revenue neutrality.[39]

d. On-Peak to Off-Peak Price Ratio

63. Staff recommends a consistent year-round On-Peak to Off-Peak price ratio of 3:1 for residential and small commercial customers, with higher overall rates in the summer months compared to winter months.[40] According to Staff, this "strong" price ratio creates clear financial incentives for ratepayers to adjust their usage. Staff further argues that Public Service admits that a weaker price signal would provide less incentive for load shifting. Staff further argues that the misperception that revenue-neutral changes in rate design are "punitive" is a challenge of communication and education. In addition, Staff argues that a single year-round price signal is easier for customers to understand and respond to but nevertheless captures the highest system cost-causation of the summer months.

e. Load Shift in Rate Calculation

64. Staff states that it does not take a position on which load shift assumption the Commission should adopt. However, Staff suggests that the Commission approach the question in

[38] Staff SOP, p. 6.
[39] Staff SOP, p. 15.
[40] Staff SOP, p. 5.

terms of whether ratepayers or instead the Company bears the risk that load shifting associated with the new TOU periods will result in over- or under-recovery.[41]

f. Implementation Date for New TOU Rates

65. Staff recommends that the Commission delay TOU rate changes until after the 2025 summer cooling season in order to encourage effective customer education efforts.[42] According to Staff, effective implementation requires Public Service to have sufficient time to develop a communications plan and educational materials that reflect the outcome of this proceeding. In addition, Staff argues that implementing new TOU rates outside of the summer season will provide an opportunity for customers to familiarize themselves with the new rates and adapt their usage without the seasonal impacts that stem from summer weather.

3. UCA

a. On-Peak and Off-Peak Periods

66. UCA suggests that the Commission maintain current TOU rates and use program data from the upcoming years to evaluate how customers have actually been responding to TOU and determine if the goals for TOU rates have been achieved.[43] According to UCA, any adjustments to TOU rates need to account for substantial actual customer participation data, not just future system forecasts. UCA states that ratepayers have provided the Commission with thoughtful and reasonable public comments opposing the Company's proposed TOU adjustments.

67. UCA also argues that the safest approach to maximize customer participation in achieving the objectives of TOU rates is to maintain the status quo. UCA states that public opinion of TOU rates has worsened as more customers have been enrolled. UCA goes on to state that

[41] Staff SOP, p. 11.
[42] Staff SOP, p. 12.
[43] UCA SOP, p. 14.

customers do not view themselves to be as flexible in their electricity usage as the Commission may believe and argues that the adverse effects on individuals who are unable to shift usage outside of the on-peak period or choose to opt-out are well developed in the evidentiary record and deserve the Commission's serious consideration. UCA concludes that the Commission is "grasping for any explanation besides the obvious: that customers are simply unable or unwilling to tolerate an on-peak period of four or five hours every weekday evening until 9 p.m."[44] In contrast, customers have been able to reduce electricity usage in the current 3:00 p.m. to 7:00 p.m. On-Peak period, but, according to UCA, they are less optimistic about their ability to shift usage away from peak period ending at 9:00 p.m. UCA further warns that customers who no longer find the on-peak period manageable will be quick to opt-out of TOU rates in favor of the Schedule R-OO flat rate.

b. Super Off-Peak Period and Rate

68. UCA recommends that if the Commission decides to change TOU rates, it should implement a Super Off-Peak rate to avoid mid-day renewable curtailments.[45] UCA adds that Public Service's concerns about a default Super Off-Peak rate could be addressed by making it a voluntary rate requiring opt-in.

4. EOC

69. EOC warns that Public Service and the Commission will incur significant costs in the form of customer backlash to a change in TOU rates in the summer of 2025.[46] Participation by residential customers in demand response, community solar, and demand-side management and beneficial electrification programs may be in jeopardy, especially for income qualified ("IQ") customers, who have higher than average levels of distrust of utility programs, yet whose

[44] UCA SOP, p. 9.
[45] UCA SOP, p. 4.
[46] EOC SOP, p. 1.

participation is critical to such programs' success. EOC further seeks more data to be collected and a more thoroughly vetted analysis to be presented under a normal procedural time frame.

70. EOC argues that, if Schedule RE-TOU is revised in this proceeding, the record supports a three-hour On-Peak Period from 6:00 p.m. to 9:00 p.m. EOC also supports maintaining the current on-peak to off-peak ratio of 2.7:1 in the summer, and 1.7:1 in the non-summer months.

71. EOC argues that Staff's proposal for a year-round On-Peak Period of five hours (and Staff's proposed increase to the On-Peak to Off-Peak price ratio) is an aggressive change to the current Schedule RE-TOU that is likely to exacerbate the unintended consequences.

72. EOC is not opposed to a Super Off-Peak Period rate in principle, but it agrees with Public Service that the Commission should not adopt this rate design for the default Schedule RE-TOU in this proceeding, primarily because it has the impact of raising the on-peak energy price and not all residential customers will be able to take advantage of the Super Off-Peak pricing. EOC supports consideration of an optional TOU rate that includes a Super Off-Peak Period in a future proceeding.

73. In terms of implementation, EOC argues that the record supports not revising Schedule RE-TOU until at least after summer of 2025, in October 2025 at the earliest. EOC suggests that the Commission allow at least four months from a final Commission decision to the launch of any revised Schedule RE-TOU to allow sufficient time for the Company's stated minimum educational and communication period.

5. Boulder

74. Boulder recommends that the Commission reject any changes to the currently effective Schedule RE-TOU, concluding that system costs in 2025 do not reflect a need to modify TOU rates for effect in 2025. Boulder states that it remains concerned that the proposed

On-Peak Periods risk alienating customers, noting that no public comment appears to be supportive of the proposed changes to On-Peak Periods "that start before dinner and continue until bedtime."[47]

75. Boulder also states that, if the Commission approves any changes to Schedule RE-TOU, the load forecast used to design rates in this proceeding match the load forecast used to identify the resource need that is projected in ongoing Proceeding No. 24A-0442E, the Just Transition Solicitation Proceeding ("JTS Proceeding"), rather than the recently concluded CEP Proceeding as referenced by the Commission its decisions in the 2023 Electric Rate Case. More generally, Boulder "does not support TOU rate design that penalizes customers for shifting usage to times of day when excess renewables are available, and emissions factors are low."[48]

76. Boulder further states that if the Commission approves any changes to Schedule RE-TOU, implementation should be delayed until after summer 2025. Boulder also states that a rate comparison tool must be available to customers prior to the effective date of any residential TOU rates that are approved in this Proceeding.

6. COSSA/SEIA

77. COSSA/SEIA argue that the purpose of TOU rates is not merely to shift load immediately but to begin educating and empowering customers for long term effective load shaping. They suggest the Commission ensure that TOU rates: facilitate cost saving opportunities through clear price signals; demonstrate broader societal benefits of cost reduction and clean energy utilization; and promote energy storage systems, smart thermostats, managed electric vehicle charging infrastructure, and smart appliances.

[47] Boulder SOP, p. 6.
[48] Boulder SOP, p. 10.

78. Notably, COSSA/SEIA suggest a shorter three-hour On-Peak Period, arguing that this modification to existing TOU rates will make it easier for customers "to manage around to produce the greatest load shift response."[49] They further argue that Net Load better reflects grid needs and pricing signals because "high gross load is often matched by high renewable generation, leading to very manageable net load levels."[50] COSSA/SEIA thus put forward a proposal for a three-hour On-Peak Period that targets hours of high net load.

79. COSSA/SEIA also argue that net load data demonstrates that TOU rates should apply every day of the week, not just weekdays. They state that applying TOU rates every day will support customer understanding and engagement because customers can consistently respond to support grid needs, regardless of the day of the week. They further ask the Commission to adopt summer-only On-Peak Periods, because there is an insufficient frequency of high net load days outside of summer months to warrant implementing a year-round On-Peak Period.

80. COSSA/SEIA supports seasonally differentiated price ratios at current levels. COSSA/SEIA argue that Public Service's proposed "flattening of the peak-to-off-peak ratio" dilutes price signals, undermining customer responsiveness and the broader policy goals of decarbonization and grid efficiency.[51]

81. Regarding the load shift assumption in designing the updated TOU rates, COSSA/SEIA argue that Public Service's assumption of an incremental one percent load shift is unsupported by any analysis. They conclude that Public Service has relied on "vague expectations and generalized assumptions," failing to meet its burden to show that the assumption is reasonable.[52] According to COSSA/SEIA, the Commission should order Public Service to use an

[49] COSSA/SEIA SOP, p. 4.
[50] COSSA/SEIA SOP, p. 9.
[51] COSSA/SEIA SOP, p. 10.
[52] COSSA/SEIA SOP, p. 17.

assumption of zero load shifts in its final TOU rate calculations, because "an overestimate of incremental load shifting creates significant risks for customers."[53]

7. WRA

82. WRA seeks the introduction of a Super Off-Peak Period with a corresponding low rate for the purpose of optimizing the use of renewables by reducing curtailment. WRA also proposes a 20 percent price discount between Off-Peak and Super Off-Peak hours. WRA states that it is important for the Commission to recognize that its proposed Super Off-Peak Period features a modest price signal, relative to the larger proposed price ratio between Off-Peak and On-Peak Periods, such that the lower price ratio significantly dampens concerns about impacts on individual customers, as well as issues related to under- or overcollection of revenue. WRA concludes that future opportunities to incorporate a Super Off-Peak Period into a default TOU rate may be years down the line, while the evidence in this Proceeding indicates that a Super Off-Peak Period would provide ratepayer value today.

83. Hence, WRA proposes an On-Peak Period from 7:00 p.m. to 10:00 p.m. on non-holiday weekdays, a Super Off-Peak Period from 9:00 a.m. to 3:00 p.m. on non-holiday weekdays, and an Off-Peak Period for all other hours. WRA supports an On-Peak Period that targets a narrower range of time to maximize the rate's impact and value to the system, arguing that the preponderance of the evidence points to designing the On-Peak Period around the system's Net Load peaks. WRA takes the position that Public Service has failed to meet its burden to present evidence quantifying the interaction between the Gross Load peak and system costs.

84. WRA further supports seasonally differentiated price ratios at current levels. WRA also suggests that the Commission retain seasonal differentiation in TOU rates to help

[53] COSSA/SEIA SOP, p. 18.

support the adoption of electric heating technologies, which are associated with higher overall usage in the winter. From an equity perspective, WRA further argues that the lack of seasonal differentiation may adversely impact customers with existing electric resistance heating, which may be more prevalent among low-income customers.

85. WRA suggests that the Commission carefully scrutinize any elongated peak periods in this proceeding that will negatively impact customer experience and acceptance of time-of-use rates.

86. Finally, WRA agrees with Staff and other parties that the new TOU rates should not be changed until after summer 2025 and recommends the Commission direct Public Service to launch its revised TOU rates by March 1, 2026. According to WRA, this delayed timeline will allow the Company to better develop its customer communication and education. Furthermore, according to WRA, the delay will ensure that customers are familiar with the new rate periods before the resource mix of the system begins to substantially change due to the Clean Energy Plan in 2026.

8. CRES

87. CRES recommends that the Commissioners approve a “lowest rate” during daytime hours. CRES also recommends “high rates” from 5:00 p.m. to 9:00 p.m. all year, in conjunction with Super Off-Peak Period rates, all calculated to be revenue neutral.

9. Kroger

88. Kroger recommends that the Commission adopt Public Service’s proposed TOU periods because they include a significant proportion of the Net Load peak hours in addition to encompassing the system Gross Load peak hours in the summer. Kroger notably supports

Public Service's caution when focusing on Net Load periods alone, because such focus could result in a load shift that increases the Gross Load peak that occurs before 5:00 p.m. in the summer.

89. Kroger supports On-Peak Periods that begin at 4:00 p.m. Kroger adds that Staff's proposal to establish On-Peak periods from 5:00 p.m. to 10:00 p.m. year-round is also a reasonable alternative because it encompasses most of the forecasted Net Load peak hours, although it does not include the Gross Load peak hour during the summer. Kroger further recommends that the Commission reject proposals for a 6:00 p.m. to 9:00 p.m. On-Peak Period because it excludes both high Net Load peak hours and the Gross Load summer peak hours.

90. To the extent that the Commission determines it is appropriate to shorten the TOU periods to make it easier for residential customers to respond, Kroger recommends that the Commission approve a shorter TOU period only for residential customers.

F. Review of Final Rates

91. In its case, EOC requests that after the Commission establishes a TOU rate design, it should conduct a technical conference to review the Company's calculated final rates.

92. At our April 9, 2025, Commissioners' Weekly Meeting, we concluded that instead of scheduling a technical conference, a review of the calculated final rates could be accomplished through the filing by Public Service of the same tariff sheets as initially filed with AL 1960 but updated to reflect our oral deliberations at the February 9, 2025 Commissioners' Weekly Meeting

93. Accordingly, by Decision No. C25-0278-I, the Commission directed Public Service to file the updated tariff sheets and certain information supporting the calculation of the new TOU rates.

94. On April 25, 2025, Public Service filed updated tariff sheets and supporting calculations in accordance with Decision No. C25-0278-I.

III. COMMISSION FINDINGS AND CONCLUSIONS

95. We conclude that the purpose of TOU rates as the default rates for electric utility service is to provide an opportunity for customers who can change their behavior in ways that benefit the system to do so and lower their rates and to limit future infrastructure expenses on the system, as well as their resulting rate increases, through this customer involvement. The TOU rates adopted by this Decision are one critical tool to help keep overall customer bills affordable. Our focus is to help manage utility costs over the long term by aligning customer usage with lower system costs. Properly designed TOU rates provide an opportunity for customers to change their behavior in ways that can lower their bills and also help to significantly reduce utility capital spending.

96. We further stress how seriously the Commission views the outreach and education that is necessary to fulfill the objectives of TOU rate implementation as discussed below. We recognize, based on the public comments and certain testimony of the intervening parties, that there are negative perceptions regarding TOU rates that must be addressed to make TOU rate implementation successful. This is evidenced by significantly negative public sentiment expressed through public comments in this proceeding, despite analysis on the record showing that most customers will experience a very similar or lower bill under the new rates without taking significant steps to shift usage.

A. Revenue Neutrality

97. Revenue neutrality is an absolute core principle for the establishment of modified TOU rates in this Proceeding. We thus reiterate that the purpose of the modified TOU rates is to help manage down Public Service's capital investment needs, and with revenue neutrality, that

objective is met for most customers who will experience either anticipated savings or no rate impacts.

98. We also reiterate that revenue neutrality is intended to ensure Xcel Energy shareholders do not make any more or any less profit on the sales of electricity to their customers when implementing the modified TOU rates adopted by this Decision. The Commission is establishing new TOU rates to send an accurate price signal to customers based on when the system is peaking and when the system is legitimately more expensive to use with the end goal of reducing the overall cost of the build out of the system as the utility and its customers move into the future. We further emphasize that we are maintaining an opt-out structure for those customers who do not want to take service under the modified TOU rates adopted by this Decision. Nevertheless, it is essential for the Commission, in this expedited TOU rate case, to uphold the existing foundation of a revenue-neutral TOU rate design for default rates, particularly given the public comments and the advocacy of the parties. The modified TOU periods should not be viewed as punitive; these changes are being made in a way that should not cause overall bill impacts for most customers.

B. Schedule RE-TOU

1. On-Peak and Off-Peak Periods[54]

99. Public Service's plan to invest $22 billion in capital investments over the next five years—mainly on new generation, transmission, and distribution—appears to be driven primarily by a few hundred hours each year of high customer demand for electricity that generally occurs after the sun sets and solar generation falls off its system. (To put this level of spending in context, Public Service's current Colorado electric rate base is about $12 billion.)

[54] Commissioner Tom Plant voted against the adoption of the On-Peak and Off-Peak periods.

100. Given the reality of this expected growth in the Company's investment base, it is necessary for the Commission to ensure that electric rates reflect future costs, which is not the case if the TOU rates are left unchanged as recommended by certain parties in this Proceeding. In addition, due to increased renewable generation on Public Service's system, including significant solar generation in late afternoon and early evening hours, it is perverse to discourage electricity usage between 1:00 p.m. and 4:00 p.m. However, once the solar generation disappears, customer loads, including loads for air conditioning during summer months, remain high.

101. In addition, Public Service's customers want and should be able to use electricity when they need to use electricity, and this can result in the combination of everyone wanting to do things with electricity at the same time. Simultaneous customer demand for electricity leads to increasing system peaks, and the practical implication of everyone using their maximum amount of electricity all at once causes the distribution wires, the substations, the transmission lines, and the generation resources to be more plentiful but also more expensive. However, the point of pursuing TOU rates that are reflective of when the system is the most expensive is to allow for those overall cost savings in the long run. The Commission thus has an obligation to strive for longer-term savings to customers by properly identifying in default TOU rate design the most expensive times to use electricity. This identification is not designed to be punitive or to penalize customers; instead, we are seeking to mitigate increased costs for everyone in the future. Put another way, the adoption of default TOU rates lacking the right price signal or with flawed On-Peak periods could result in even higher investment spending and higher rates for all customers.

102. Considering our commitment to preserving revenue neutrality, we conclude that modifying the On-Peak period to a year-round, four-hour timeframe from 5:00 p.m. to

9:00 p.m. on non-holiday weekdays is reasonable. We further adopt modified TOU rates without a shoulder period, such that all hours that are not in the On-Peak period are the hours of the corresponding Off-Peak period. We further find it persuasive that Staff's analyses demonstrate that most customers will either fare the same or even save money on their electricity bills under these modified rates under conditions of revenue neutrality.

103. We decline to adopt a shorter On-Peak period due to the risk of causing load shifts that result in system peaks in the hours immediately before or after the On-Peak Period set from 5:00 p.m. to 9:00 p.m. For instance, there is significant risk that an On-Peak Period that is delayed until 6:00 p.m. will result in higher costs and risks to the system between 5:00 p.m. and 6:00 p.m., and likewise, and On-Peak Period that ends at 8:00 p.m. could exacerbate peak conditions between 8:00 p.m. and 9:00 p.m., leading to the exact outcome of increased system costs that we are striving to avoid.

104. Consistent with our discussion below, the TOU rate that we have designed around this modified On-Peak period is not intended to incent customers to move their electricity usage entirely out of that four-hour window each day. Instead, to the extent a customer shifts some load—for instance, by delaying charging an electric vehicle or moving one load of the dishwasher—out of the On-Peak period, the benefit is some immediate savings to the customer and longer-term savings to the system as a whole.

2. On-Peak to Off-Peak Ratio

105. We find good cause to adopt a 2.7:1 ratio between On-Peak period rates and Off-Peak period rates, consistent with the principle of revenue neutrality. This ratio will hold year-round. While we largely agree with Staff’s support for a 3:1 ratio, we conclude that a slight moderation to that ratio is reasonable given the shift made to the On-Peak Period by this Decision.

3. Load Shift in Rate Calculation

106. We agree with Staff's suggestion that the Commission approach the load shift question in terms of the party who bears the risk that load shifting results in over- or under-recovery of revenue requirements. We further find good cause to require Public Service to design the new TOU rates with the assumption that one percent of load will shift between the new On-Peak and Off-Peak periods, again consistent with the principle of revenue neutrality. We conclude that a one percent assumed shift is a reasonable way to share risk between the Company and its customers as framed by Staff.

4. Super Off-Peak Period and Rate

107. We agree with Staff that the purpose of the TOU default rates at issue in this Proceeding is to provide a strong foundation across Public Service's customer base to eventually introduce more complex and voluntary rate options, including options like the Super Off-Peak rates put forward by WRA and supported by other intervening parties. And although we find merit in further examining and potentially adopting a Super Off-Peak period in the future, there are many aspects of such a rate design that need to be more closely examined, as we intended this Proceeding to be targeted mainly at the design of the default TOU rates. In sum, the record in this Proceeding does not sufficiently support the adoption of a default or voluntary TOU rate that includes a Super Off-Peak period right now. We are also mindful of the additional educational and marketing that may be necessary to introduce this concept.

5. Schedule R-OO

108. There appears to be agreement among all parties that an alternative to the default TOU rates in Schedule RE-TOU should remain available for residential customers. We therefore decline to take any steps to modify Schedule R-OO as currently in effect.

C. Schedule C-TOU

109. We find good cause to direct Public Service to modify Schedule C-TOU to include the same year-round On-Peak and Off-Peak Periods as established by this Decision for Schedule RE-TOU. The modified Schedule C-TOU rates shall apply the same 2.7:1 On-Peak to Off-Peak Price Ratio as used to calculate the rates in Schedule RE-TOU and shall be calculated to be revenue neutral with the assumption of a one percent load shift, consistent with the discussion above.

D. Other TOU Rates and Additional Approvals

1. Non-Residential Electric Vehicle Rates

110. Public Service proposes to modify the TOU elements of certain tariff sheets for non-residential rates for service involving electric vehicles, specifically Schedules S-EV, P-EV, S-EV-CPP, and P-EV-CPP. Initially, Public Service sought to modify the On-Peak period for these schedules from year-round, 2:00 p.m. to 10:00 p.m. to a summer month On-Peak Period from 3:00 p.m. to 10:00 p.m. and a winter months On-Peak Period from 5:00 p.m. to 10:00 p.m. In its Rebuttal Testimony, however, Public Service proposed to further shorten the On-Peak period in summer months to 4:00 p.m. to 10:00 p.m. based on an updated TOU analysis that looks at the Company's system in 2031 but also recognizing that customers on these EV rate schedules currently have an On-Peak period that ends at 10:00 p.m.[55] Public Service seeks to maintain the current On-Peak to Off-Peak price ratio of 5:1 when designing these rates on a revenue-neutral basis.

111. Staff supports continuation of the current 5:1 price ratio for these non-residential EV rates as proposed by Public Service.[56] Staff also suggests that if the Commission determines

[55] HE 104, Knighten Rebuttal, pp. 17-25.
[56] Staff SOP, p. 5.

that a longer on-peak period is necessary for these non-residential EV rates, it should approve an On-Peak period of 4:00 p.m. to 11:00 p.m.[57]

112. WRA states that it supports Public Service's proposed TOU periods and price ratios for Schedules S-EV, P-EV, S-EV-CPP, and P-EV-CPP. However, WRA encourages the Commission to consider adding a daytime Super Off-Peak Period to these rate structures as well.

113. We find good cause to approve Public Service's proposed modifications to Schedules S-EV, P-EV, S-EV-CPP, and P-EV-CPP as presented in the Company's Rebuttal Testimony.[58] Notwithstanding WRA's proposal to broadly implement a Super Off-Peak Period, these proposals appear to be largely uncontested.

2. SG-TOU Pilot

114. In this Proceeding, Public Service requests for approval of an extension of the Company's pilot for Schedule SG-TOU for an additional two years. Public Service proposes to maintain the current price ratios for Schedule SG-TOU[59] and to simply recalculate the On-Peak and Off-Peak rates based on updated TOU periods. In the Company's Rebuttal Testimony, the modified On-Peak Period extends from 4:00 p.m. to 9:00 p.m. in summer months and from 5:00 p.m. to 9:00 p.m. in winter months.[60]

115. We find good cause to approve the requested two-year extension to the Schedule SG-TOU pilot and adopt the modified rates set forth in the Company's Rebuttal Testimony. This proposal appears to be uncontested.

[57] Staff SOP, p. 5.
[58] HE 104, Knighted Rebuttal, pp. 39-44.
[59] PSCo SOP, p. 27.
[60] HE 104, Knighten Rebuttal, p. 17,

3. Time-Differentiated Generation and Transmission Demand Charges

116. In its Direct Testimony, Public Service proposed to introduce time-differentiated demand charges for certain afternoon and evening hours for its customers taking service under Schedules SG and SG-CPP and to modify the demand periods for its customers taking service under Schedules PG and PG-CPP. The proposed demand periods were from 3:00 p.m. to 9:00 p.m. in summer months and from 5:00 p.m. to 9:00 p.m. in winter months. The time-differentiated demand charges would apply to those hours on non-holiday weekdays.[61] Public Service states that the 2023 Electric Rate Case, the Commission approved the introduction of such demand charges to Schedules SG and SG-CPP but deferred implementation to a future proceeding where new TOU periods were established.[62] In its Rebuttal Testimony, Public Service proposed to narrow the summer period when the time differentiated charges apply to extend from 4:00 p.m. to 9:00 p.m.[63]

117. We find good cause to approve the Company's requests related to time-differentiated demand charges and adopt the modified rates set forth in the Company's Rebuttal Testimony. These proposals appear to be uncontested.

4. Modifications to ECA

118. Public Service explains that its smallest non-residential customers take service with the Company's flat rate ECA (*e.g.*, customers taking service on Schedule C-TOU), that certain larger non-residential customers can choose between a flat rate of the Company's ECA or a TOU option for its ECA (*e.g.*, customers taking service on Schedule SG), and that the largest non-residential customers must take service under the ECA TOU rates (*e.g.*, customers taking service on Schedules PG and TG). In its Direct Testimony, Public Service proposes to update the

[61] HE 101, Knighten Direct, p. 19.
[62] HE 101, Knighten Direct, p. 40.
[63] HE 104, Knighten Rebuttal, p. 17.

ECA TOU rates to reflect the modifications being made to the TOU periods in this Proceeding.[64] In its Rebuttal Testimony, Public Service realigns its proposal to match the further modified TOU periods put forward by the Company.[65]

119. We authorize Public Service to modify its ECA tariff as proposed in this Proceeding, including the modifications presented in Rebuttal Testimony, as the overall proposal is reasonable and uncontested. The Company shall implement the changes to the ECA by filing the modified ECA tariff sheets in its next quarterly ECA filing.

E. Implementation

1. Effective Date of New TOU Rates

120. Based on Public Service's statements regarding the time necessary to implement these changes to the Company's TOU rates and the other timing-related concerns raised by Public Service and the intervening parties, we find good cause to delay the implementation of the modified TOU rates established by this Decision until October 1, 2025. Implementation of the new TOU rates beginning in the fourth quarter of 2025 will be significantly in advance of next summer, which will help to avoid certain implementation issues raised by the parties.

121. Accordingly, this Decision permanently suspends the tariff sheets filed with AL 1960 and directs Public Service to file a compliance advice letter, for effect on October 1, 2025, with base rate tariff sheets putting into effect the modified TOU rates on October 1, 2025. The permanent suspension of the tariff sheets filed with AL 1960 will cause the rates currently in effect to remain in effect until replaced with the new rates effective October 1, 2025.

[64] HE 101, Knighten Direct, p. 52.
[65] HE 104, Knighten Rebuttal, p. 26.

122. Furthermore, as explained below, we direct Public Service to use the months prior to the new effective date to deliver detailed customer education efforts to aid acceptance.

2. Customer Notice and Implementation

123. Public Service states that it will provide customers with practical and actionable advice to show them how they can take advantage of TOU rates without major disturbances to their lifestyles. The Company will communicate to customers their opt-out rights from Schedule RE-TOU to Schedule R-OO. Public Service also states it will create an online tool to permit opt-out, along with a new rate comparison tool to allow customers to compare bill projections under the updated Schedule RE-TOU to Schedule R-OO.

124. EOC requests that the Commission require Public Service to notify customers via email and mail of the new rates, the ability to opt out to Schedule R-OO, and how to access the rate comparison tool. EOC further states that while it appreciates the Company's high-level commitment to including information about the opt-out in communications to customers, enabling an opt-out option through My Account online, and having tools to inform rate choices, the Commission should specifically order Public Service to take certain actions "in order to truly satisfy the goals of TOU and temper residential customers' fears, anxiety, and misunderstandings."

125. CRES also asks that the Commission require Public Service to communicate specific information related to the modified TOU rates, such as: TOU rates are designed to minimize the cost of producing and delivering power, with benefits to all customers; power use during daytime is cleaner and lower cost than power use at night going forward; the majority of hours, including weekends and holidays, are lower cost than the opt-out flat rate, providing ample opportunities to save money on the TOU rate and to debunk claims that existing power use patterns

during 5:00 p.m. and 9:00 p.m. will increase bills; and practical examples of saving money on the TOU rate.

126. We agree with EOC that it is necessary to direct Public Service to provide customers notice by email and mail of the modified TOU rates taking effect on October 1, 2025. Such notice shall: clearly and accurately explain the new TOU rates with an emphasis on their revenue-neutral features; describe how customers can opt out of Schedule RE-TOU and instead take service under Schedule R-OO; and offer directions to access the Company's online rate comparison tool. We likewise require Public Service to enable residential customers to elect to take service under Schedule R-OO online through the Company's My Account portal, as suggested by EOC. In accordance with the October 1, 2025, implementation date established by this Decision, the online rate comparison tool and the opt-out features on the My Account portal must be in place when customers receive the notice required by this Decision.

127. We also generally agree with the messaging in the notice that CRES seeks the Commission to order the Company to deploy. However, we decline to adopt any specific language or topics for such notice. Instead, the rate comparison tool that enables customers to estimate their bills on the new Schedule RE-TOU must also be designed to demonstrate representative bill impacts from certain pre-programmed options that residential customers could take to change their usage (*e.g.*, changing thermostat levels during the On-Peak Period, moving a single dishwasher load from On-Peak Period to the Off-Peak Period). As discussed below, we also require Public Service to continue its meetings with stakeholders, where CRES and other intervening parties can raise their suggestions and concerns related to the Company's messaging in its notices to customers.

128. Although we acknowledge that the Company provided notice to customers when it filed AL 1960, the additional notice required by this Decision shall be accomplished well in advance of the October 1, 2025, effective date of the new TOU rates. For clarity regarding timing, the additional notice described above shall be implemented no later than August 31, 2025, which is generally consistent with the timing of notice in § 40-3-104, C.R.S. Public Service will nonetheless be permitted to put the new rates into effect by filing an advice letter compliance filing, as directed below.

3. Stakeholder Meetings

129. WRA asks the Commission to direct Public Service to continue to convene its TOU stakeholder group. WRA states that the stakeholder group could convene on a quarterly basis to discuss messaging and customer education for new TOU periods, the Company's ongoing communication campaign, digital tools for comparing rates and generating personalized energy usage insights, and other related topics.[66] CRES also supports a requirement for ongoing quarterly stakeholder meetings prior to and through the implementation of these new rates and messaging strategies.[67]

130. We agree with WRA and CRES that Public Service should continue engaging stakeholders and direct Public Service to work with the stakeholder group convened prior to the filing of AL 1960 to refine communications and information regarding the modified TOU rates to be implemented because of this Proceeding.

[66] WRA SOP, p. 21.
[67] CRES SOP, p. 25.

F. Future Directives

1. Additional TOU-Related Rate Structures and Programs

131. COSSA/SEIA ask the Commission to direct Public Service to develop and file a Critical Peak Rebate ("CPR") program for residential customers to enhance demand management and complement the proposed TOU rate structures.[68]

132. Boulder asks the Commission to direct Public Service to evaluate a new Schedule RE-TOU rate for low demand residential customers within a future rate case (and prior to modifying existing Schedule RE-TOU rate design). The rate design could specify an amount of on-peak kilowatt-hour usage that would be exempt from on-peak pricing based on estimated baseline usage during the on-peak period. Boulder also recommends that the Commission direct Public Service to develop a residential critical peak pricing pilot to be implemented no later than June 1, 2026.[69]

133. In response to such suggestions, WRA notes in its SOP that Public Service has committed to investigate a residential peak time rebate pilot as part of its various demand management program offerings, via the settlement in its 2024-2026 DSM-BE Plan proceeding (Proceeding No. 23A-0589EG). Given that existing Commission direction, WRA recommends that the Commission decline to use this proceeding to direct the exploration of other, similar voluntary rate offerings. [70]

134. As stated above, the TOU default rates at issue in this Proceeding provide the foundation across Public Service's customer base for additional voluntary rate options. Any new rate options should further complement and support the Company's efforts to influence

[68] COSSA/SEIA SOP, p. 14.
[69] Boulder SOP, p. 8.
[70] WRA SOP, p. 22.

the time and manner in which its customers use electricity in order to better optimize total system costs. Rather than directing Public Service to propose in future filings specific types of additional rate options, we intend to engage our Research and Emerging Issues team to design and implement a series of Commissioners' Information Meetings ("CIMs") leading to the required filing by Public Service of its next DSM and BE Strategic Issues Proceeding next year.[71] The CIMs will examine the current state of more sophisticated and complex rate designs or programs that are intended to significantly shift loads to the benefit of the system overall and provide additional savings to customers who can shift their load to provide such system benefits. We conclude that this approach will provide the Company the necessary guidance regarding the voluntary rate options that will work in conjunction with its DSM and BE programs and offerings and will complement the ongoing efforts regarding a residential peak time rebate via the settlement in its 2024-2026 DSM-BE Plan proceeding.

2. Modified Planning Reserve and ELCC Studies

135. CRES recommends that the Commissioners order Public Service to complete an updated planning reserve margin study and effective load carrying capacity ("ELCC") study with two percent of the residential energy use shifted out of the On-Peak period into the daytime hours from 8:00 a.m. to 3:00 p.m. to address the uncertainties brought up by the Company and the Commissioners concerning the potential effects of shifting load into daytime.

136. According to CRES, such studies would clarify the issue of whether small changes to the gross load peak during daytime hours due to a load shift from high net-peak hours actually increase the capacity requirements despite the ability of solar generation to serve this load with a

[71] Decision Nos. C24-0397 and C24-0601, issued June 10, 2024, and August 21, 2024, respectively, in Proceeding No. 23A-0392EG.

higher ELCC. CRES's expectation is that growth in load during daytime hours would be partially matched by growth in ELCC for existing and future solar resources if daytime hours became more prominent in the data used to complete the studies. CRES notes that this "is exactly the reverse from historically watching the ELCC of [solar] decrease as the high net-load hours moved out of daytime into evening during these past few years as more [solar] came online."[72] CRES also argues that load shifts into daytime is a preferred scenario for Public Service's system, because "the goal is clean energy serving load at the lowest cost."[73] For instance, CRES suggests that right-sizing batteries to serve peak net loads for reliability should be done after lower-cost alternative of shaping flexible load into the hours with abundant renewables. CRES is also concerned that load growth from EVs was placed primarily at night based on the existing TOU, but that this could easily be rectified.

137. We appreciate CRES raising these issues in this Proceeding. However, we are generally satisfied with our growing understanding of such issues, starting with our initial consideration of them in the Company's CEP Proceeding and now continuing through its JTS Proceeding and feel growth of the record on these topics will most likely occur in the JTS. We therefore decline to direct Public Service to complete the specific studies suggested by CRES.

3. Income Qualified Customer Rates

138. According to EOC, Public Service has "largely taken the position that the proper place to consider equity considerations – including how revisions to Schedule RE-TOU may affect energy insecurity – is in the Energy Insecurity Working Group."[74] EOC states, however, that such considerations have been outside of the scope of this working group and that the working group

[72] CRES SOP, p. 16.
[73] CRES SOP, p. 15.
[74] EOC SOP, p. 22.

has primarily focused on estimating energy burdened households. EOC states that it welcomes the suggestion by Public Service that the working group should begin consideration of development of any specific TOU rate options for IQ and DI Community customers.

139. EOC thus recommends that the Commission order the Energy Insecurity Working Group to investigate an IQ-customer specific rate, using actual usage data and undertaking surveys of IQ customers. The working group should consider incorporating inverted-block rates in a special TOU rate or setting an opt-out inclining-block rates rate option, to address the reality that IQ customers are more likely to use less overall energy.

140. We share many of EOC's concerns about affordability. However, we remain concerned that the Company's Energy Insecurity Working Group may lack the necessary focus and the momentum to address these broader affordability issues. We instead remain committed to initiating a more structured Commission-led examination of IQ customer-specific rates and bringing other matters related to affordability into play, yet we also want to prevent delays from unintentionally creating a new set of obstacles in this area. Regardless of our efforts beforehand, we seek to consider the merits of implementing the type of rates EOC contemplates in Public Service's next electric rate case where base rates are designed and established through class cost-allocations.

IV. ORDER

A. The Commission Orders That:

1. The tariff sheets filed by Public Service Company of Colorado ("Public Service") on September 3, 2024, with Advice Letter No. 1960-Electric are permanently suspended and shall not be further amended.

2. Public Service shall file an advice letter compliance filing to modify the tariff sheets in its Colorado P.U.C. No. 8 - Electric Tariff consistent with the findings, conclusions, and directives in this Decision. Public Service shall file the compliance tariff sheets in a separate proceeding and on not less than two business days' notice, for effect October 1, 2025. The advice letter and tariff sheets shall be filed as a new advice letter proceeding and shall comply with all applicable rules. In calculating the proposed effective date, the date the filing is received at the Commission is not included in the notice period and the entire notice period must expire prior to the effective date. The advice letter and tariff must comply in all substantive respects to this Decision in order to be filed as a compliance filing on shortened notice.

3. Prior to the filing of the advice letter compliance filing, Public Service shall provide customers additional notice, consistent with the findings and directives above.

4. The 20-day period provided for in § 40-6-114, C.R.S., within which to file an Application for Rehearing, Reargument, or Reconsideration, begins on the first day following the effective date of this Decision.

5. This Decision is effective on its Issued Date.

B. ADOPTED IN COMMISSIONERS' WEEKLY MEETINGS February 19, 2025, April 9, 2025, and May 7, 2025.

(S E A L)

STATE OF COLORADO ★ THE PUBLIC UTILITIES COMMISSION ★ NIL SINE NUMINE

ATTEST: A TRUE COPY

Rebecca E. White

Rebecca E. White,
Director

THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF COLORADO

ERIC BLANK

MEGAN M. GILMAN

Commissioners

COMMISSIONER TOM PLANT
CONCURRING, IN PART, AND
DISSENTING, IN PART

COMMISSIONER TOM PLANT DISSENTS, IN PART

V. DISSENT OF COMMISSIONER TOM PLANT

1. I share the majority's goal of using time-of-use ("TOU") as a tool to shift energy usage from peak to off-peak periods. I view this tool as a complement to a variety of other approaches the Commission is implementing, including energy storage, managed electric vehicle ("EV") charging, managed demand through virtual power plants ("VPPs"), distributed capacity procurement, and other strategies. All of these approaches, working together, can help us achieve the most cost-effective and efficient energy system.

2. The successful implementation of TOU requires buy-in and participation from the public. There are several components to the TOU program the Commission considered in this case, but it's essential to view consumer engagement with each of these components together and not as separate issues.

3. First is the question of opt-in versus opt-out. While many states have introduced TOU to customers through opt-in programs—applying only to those who proactively request it—participation rates are generally low. Those low numbers, however, tend to reflect high levels of engagement. Ostensibly, this is because opt-in participants are aware of the program's incentives and choose to engage with them in a cost-effective manner.

4. The alternative is an opt-out model, in which customers are automatically enrolled in TOU but may choose to remove themselves from the program. This approach results in high participation but low engagement. This is the model the Commission has adopted, and it is one I support. However, we must recognize that most participants in an opt-out model will not actively engage with the program because they did not enroll voluntarily. Many of these customers enter

the program not knowing it even exists, and if they do know it exists, they may be unsure of how to participate or what benefits TOU offers.

5. The financial incentive of TOU pricing is mainly determined by the on-peak rate multiplier. Historically, low participation in TOU programs has been associated with multipliers below 2x, while higher engagement tends to occur with multipliers of 3x or more. The Commission has made a prudent choice with a multiplier of 2.7x, which is close enough to 3x to provide a significant price signal.

6. Ultimately, the success of this program hinges on achieving high customer engagement.

7. To foster this engagement, I argue that we must better meet people where they are. It is true that the system peak, including shoulder periods, lasts for 4 to 5 hours. Unfortunately—and not coincidentally—these hours overlap with the time families come home, prepare dinner, do chores, pursue hobbies, and engage in entertainment, all of which typically involve electricity use.

8. I have advocated for beginning the TOU program with a shorter peak period, to allow people to discover ways to incorporate TOU into their daily routines. By establishing a peak window that stretches from the time people come home until bedtime, I believe we are denying them the opportunity to gradually adapt their usage habits to support the intended load-shifting goals.

9. My preferred approach would be to start with a shorter peak period (I proposed two peak hours, excluding shoulder periods), with the understanding that as customers become more comfortable modifying their usage, the peak window could be gradually expanded to include the full peak and shoulder periods. I strongly believe that this gradual approach would result in higher

customer satisfaction and greater engagement—both of which are essential to the program's success. The majority notes that this could lead to moving peak demand outward into shoulder times. This is possible, but also preferable to a high peak. I would reiterate that this is one tool for addressing peak, not the entire toolbox and we should view it as such. The system benefits we seek are only achievable with active customer participation and support.

10. In my view, the Commission has taken a near-maximalist stance on all three major elements of TOU: opt-in vs. opt-out, rate multiplier, and the length of the on-peak window. While I support the decisions on opt-out enrollment and the higher rate multiplier, I believe that if we adopt both, we must provide customers with time to discover practical, effective ways to shift their usage. The best way to support that discovery process is by beginning with a shorter on-peak window and expanding it over time. The majority has instead chosen to begin with a peak period of 5:00 p.m. to 9:00 p.m.

11. For this reason, I dissent from the majority's adopted on-peak period in this Proceeding.