

PUBLIC SERVICE COMPANY OF COLORADO

Sheet No. 20

P.O. Box 840
Denver, CO 80201-0840

Cancels
Sheet No.

ELECTRIC RATES						
RATE SCHEDULE SUMMATION SHEET**						
Total Effective Monthly Rate*						
Rate Schedule	Sheet No.	Service & Facility Charge	Energy Charge per kWh		Demand Charge per kW	
R	30	7.18	Winter	0.08492	--	RR
			Summer	0.08853	--	R
RD	33	8.33	Both Seasons	0.03429	Winter 12.94 Summer 13.27	RR R
C	40	9.02	Winter	0.08532	--	RR
			Summer	0.08966	--	R
SGL	43	28.74	Winter	0.15450	Both 5.68	RR
			Summer	0.17136	Seasons	R
***SG	44	28.74	Both Seasons	0.03429	Winter 15.30 Summer 16.65	RR R
PG	52	149.44		0.00324		RR
			On-Peak	0.04054	Winter 14.33	RR
			Off-Peak	0.02731	Summer 15.68	RR
TG	62	Varies		0.00317		R
			On-Peak	0.04026	Winter 11.04	RR
			Off-Peak	0.02710	Summer 12.38	RR

*The total effective monthly rates are the cumulative total of the applicable base rates and the applicable Electric Rate Adjustments. The Service and Facility Charge for all rate schedules is calculated by adding the applicable Service and Facility Charge plus the Base Rate Adjustments, plus the Total Rate Adjustments. The Energy Charges for Schedules R, RD, C, SGL, SG, are calculated by adding the applicable Energy Charge, plus the Base Rate Adjustments, plus the applicable Non-Base Rate Adjustments, plus the Total Rate Adjustments.

**The rates and charges included in the Rate Schedule Summation Sheets are for informational and billing estimation purposes only.

***A Time-Of-Use Electric Commodity Adjustment (ECA) rate is available as an option to Secondary General Customers with demands over 300kW.

(Continued on Sheet No. 21)

ADVICE LETTER
NUMBER

ISSUE
DATE

DECISION
NUMBER

VICE PRESIDENT,
Rates & Regulatory Affairs

EFFECTIVE
DATE

January 1, 2010

PUBLIC SERVICE COMPANY OF COLORADO

P.O. Box 840
Denver, CO 80201-0840

Sheet No. 22
Cancels
Sheet No.

ELECTRIC RATES

RATE SCHEDULE SUMMATION SHEET

ELECTRIC RATE ADJUSTMENTS - SUMMARY

Base Rate Adjustments

General Rate Schedule Adjustment (GRSA)	+25.41	%
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Non-Base Rate Adjustments

Demand Side Management Cost Adjustment (DSMCA)		
Residential - Schedule R	\$0.00393	/kWh
Residential Demand - Schedule RD	1.03	/kW
Commercial - Schedule C	0.00411	/kWh
Secondary General Low Load Factor - Schedule SGL	0.01556	/kWh
Secondary General - Schedule SG	1.25	/kW
Primary General - Schedule PG	1.21	/kW
Transmission General - Schedule TG	1.18	/kW

Purchased Capacity Cost Adjustment (PCCA)

Residential - Schedule R	\$0.01336	/kWh
Residential Demand - Schedule RD	3.48	/kW
Commercial - Schedule C	0.01395	/kWh
Secondary General Low Load Factor - Schedule SGL	0.05325	/kWh
Secondary General - Schedule SG	4.26	/kW
Primary General - Schedule PG	4.26	/kW
Transmission General - Schedule TG	4.16	/kW

Electric Commodity Adjustment Factors (ECAF) (1)

Residential - Schedules R and RD	\$0.02934	/kWh	R
Small Commercial - Schedule C	0.02934	/kWh	R
Secondary General - Schedules SG, SGL, SST	0.02934	/kWh	R
Optional - On-Peak	0.03676	/kWh	R
Optional - Off-Peak	0.02372	/kWh	R
Primary General - Schedule PG and PST			D
On-Peak	0.03657	/kWh	I
Off-Peak	0.02359	/kWh	R
Transmission General - Schedules TG and TST			D
On-Peak	0.03636	/kWh	I
Off-Peak	0.02346	/kWh	R

(Continued on Sheet No. 23)

ADVICE LETTER
NUMBER

DECISION
NUMBER

VICE PRESIDENT,
Rates & Regulatory Affairs

ISSUE
DATE

EFFECTIVE
DATE

January 1, 2010

PUBLIC SERVICE COMPANY OF COLORADO

Sheet No. 111

P.O. Box 840
Denver, CO 80201-0840

Cancels
Sheet No.

ELECTRIC RATES
ELECTRIC COMMODITY ADJUSTMENT

APPLICABILITY

All rate schedules for electric service are subject to an Electric Commodity Adjustment (ECA) to reflect the cost of energy utilized to supply electric service. The Electric Commodity Adjustment Factors for all applicable rate schedules are as set forth on Sheet No. 111G and will be applied to all kilowatt-hours sold by the Company with the exception of any buy-through kilowatt-hours (BT kWh) sold to participants in the Interruptible Service Option Credit (ISOC) program who buy through an Economic Interruption. The ECA Factors for lighting service bills and other non-metered service will be determined by applying the ECA Factor to the calculated monthly kilowatt-hour consumption.

TIME-OF-USE ECA FACTORS APPLICABILITY

All kilowatt-hours used under any Rate Schedule for Commercial and Industrial Primary, Transmission or Special Contract Service customers shall be billed under the appropriate Time-of-Use ECA Factor. Customers that receive electric service under any Commercial and Industrial Secondary Service Rate Schedule that have measured demands of three hundred kilowatt (300 kW) or more for twelve (12) consecutive months may elect to be billed prospectively under the Secondary Time-of-Use ECA Factor. Subsequent to a customer's election to be billed under the Secondary Time-of-Use ECA Factor, customer must have a measured demand of three hundred kilowatts (300 kW) or more every month, except a customer may have one month within the previous twelve (12) months where the customer demand is less than three hundred kilowatts (300 kW). In the event that a second month occurs in any twelve month period where the customer's measured demand is less than three hundred kilowatts (300 kW), the Company shall bill the customer under the non-Time-of-Use Secondary ECA Factor.

The On-peak hours shall be 9:00 AM to 9:00 PM for all non-holiday weekdays. Holidays are defined as New Years Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day. The Off-peak period shall be all other hours. The On-peak and Off-peak price differentials are based on the ratio of system marginal costs for a calendar year. The On-peak and Off-peak price ratio will be projected annually and will be filed with the Commission on the first business day of November, and shall remain in effect for the subsequent calendar year. The TOU ECA rates will be updated with the Quarterly ECA rates and will be determined by applying the fixed annual On-peak and Off-peak ratios to the quarterly ECA cost of service.

(Continued on Sheet No. 111A)

ADVICE LETTER
NUMBER

ISSUE
DATE

DECISION
NUMBER

VICE PRESIDENT,
Rates & Regulatory Affairs

EFFECTIVE
DATE

January 1, 2010

COLO. PUC No. 7 Electric

PUBLIC SERVICE COMPANY OF COLORADO

P.O. Box 840
Denver, CO 80201-0840

Sheet No. 111A

Cancels
Sheet No. _____

ELECTRIC RATES
ELECTRIC COMMODITY ADJUSTMENT

TIME-OF-USE NOTICE AND METERING REQUIREMENTS

Customers receiving service under the Time-of-Use ECA must have their usage metered by an Interval Data Recorder ("IDR") meter. If a requesting customer is not currently metered with an IDR meter the Company will install an IDR meter as soon as reasonably practicable and the customer will be eligible for the Time-of-Use rate beginning with the first billing cycle immediately subsequent to the installation of the IDR meter.

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ELECTRIC COMMODITY ADJUSTMENT QUARTERLY FILING

The Company shall file each quarter, on not less than fifteen (15) days notice, an application with the ECA Factors on Sheet No. 111G to be effective on the first day of the month of the next calendar quarter. The Company may also file for more frequent changes to the ECA factors, subject to Commission Approval.

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ELECTRIC COMMODITY ADJUSTMENT

The ECA shall be calculated quarterly with the new ECA Factors to be effective on a prorated basis on the first day of the quarter. The ECA Factors shall be determined by dividing the Quarterly ECA Revenue Requirement by the projected kilowatt-hour sales to which the ECA is applicable for the next calendar quarter. The ECA Factors shall be differentiated by service delivery voltage to reflect line losses.

(Continued on Sheet No. 111B)

ADVICE LETTER
NUMBER _____

DECISION
NUMBER _____

VICE PRESIDENT,
Rates & Regulatory Affairs

ISSUE
DATE _____

EFFECTIVE
DATE January 1, 2010

PUBLIC SERVICE COMPANY OF COLORADO

P.O. Box 840
Denver, CO 80201-0840

Sheet No. 111B

Cancels
Sheet No.

ELECTRIC RATES
ELECTRIC COMMODITY ADJUSTMENT

LOSS FACTOR

The ECA Factors take into account service delivery voltage to reflect line losses. Loss Factors are as follows:

Transmission	1.0000
Primary	1.0235
Secondary	1.0500

Primary and Secondary voltage losses may be updated by the Company from time to time.

QUARTERLY ECA REVENUE REQUIREMENT

The Quarterly ECA Revenue Requirement ("ECARR") shall be calculated using the following equation:

$$\text{ECARR} = (\text{PSC} * \text{PJA}) + \text{DAB} + \text{Projected Net RESA Transfer}$$

Where:

- 1) PSC is the Projected System Fuel (F), Purchased Energy (P), and Purchased Wheeling (W) for the next quarter, with F, P, and W as defined below.
- 2) PJA is the projected retail jurisdictional allocation factor for the quarter.
- 3) DAB is the Deferred Account Balance.
- 4) The Projected Net RESA Transfer is the Projected amount of sums that will be transferred from the RESA to the ECA. The Projected Net RESA Transfer shall be calculated using the Net RESA Transfer from the prior calendar quarter. Net RESA Transfer is defined below.

ELECTRIC COMMODITY ADJUSTMENT

The Deferred Account Balance is the difference between the Actual Energy Costs incurred and the ECA revenues collected. Each quarterly filing shall include the Deferred Account Balance from the last day of the month prior to the ECA filing. For example, the February 28 Deferred Account Balance will be included in the ECA filing made in March for the second calendar quarter.

Actual Energy Costs shall be the total of:

$(F+P+W) * \text{Actual Retail Jurisdictional Allocation factor} + \text{PVM} + \text{Actual Net RESA Transfer}$

(Continued on Sheet No. 111C)

ADVICE LETTER
NUMBER

DECISION
NUMBER

ISSUE
DATE

VICE PRESIDENT,
Rates & Regulatory Affairs

EFFECTIVE
DATE

January 1, 2010

COLO. PUC No. 7 Electric

PUBLIC SERVICE COMPANY OF COLORADO

P.O. Box 840
Denver, CO 80201-0840

Sheet No. 111C

Cancels
Sheet No.

ELECTRIC RATES
ELECTRIC COMMODITY ADJUSTMENT

ELECTRIC COMMODITY ADJUSTMENT - Cont'd

Where:

1) F equals the Cost of Fossil Fuel for Generation as recorded in Accounts 501 and 547 (excluding all Handling and Unit Train expenses and excluding fuel allocated to BT kWh) as well as costs recorded to Account 150 identified as fuel-additive costs.

2) P equals the energy-related component of the costs of all Purchased and Interchange Power as recorded in Account 555 (excluding purchased energy expense allocated to BT kWh).

3) W equals the energy-related component of the costs of Wheeling associated with Purchased Power, as recorded in Account 565 (excluding wheeling energy expense allocated to BT kWh).

4) PVM is the actual Price Volatility Mitigation Costs of the following accounts for the applicable month: 1) Subsidiary Account for Financial Hedges and - FERC Account Numbers 501.17 (steam plants), 547.17 (combustion turbines) and 555.27 (tolling plants/purchased power); and 2) Subsidiary Account for Physical Hedges - FERC Account Numbers 501.15 (steam plants), 547.15 (combustion turbines) and 555.25 (tolling plants/purchased power). Actual PVM shall include only those premiums or settlement costs actually incurred by the Company in connection with its use of the following financial instruments: Fixed-for-float swaps, call options, costless collars, and New York Mercantile Exchange futures contracts in conjunction with market basis (between Colorado Interstate Gas Company, Northwest Pipeline Company, Henry Hub, or other monthly indices in the areas where the Company regularly procures its natural gas supplies).

5) Net RESA Transfer is the net of RESA Incremental Cost minus Avoided Costs of On site solar production.

a. RESA Incremental cost is the modeled incremental costs per MWH times the MWH production from non-on-site solar eligible energy resources that became commercially operational after July 2, 2006.

b. On Site Solar Avoided Cost is the modeled per MWH avoided cost of energy from on-site solar facilities times the MWH projection from the on-site solar facilities.

(Continued on Sheet No. 111D)

ADVICE LETTER
NUMBER

DECISION
NUMBER

VICE PRESIDENT,
Rates & Regulatory Affairs

ISSUE
DATE

EFFECTIVE
DATE

January 1, 2010

COLO. PUC No. 7 Electric

PUBLIC SERVICE COMPANY OF COLORADO

P.O. Box 840
Denver, CO 80201-0840

Sheet No. 111D

Cancels

Sheet No.

ELECTRIC RATES
ELECTRIC COMMODITY ADJUSTMENT

ELECTRIC COMMODITY ADJUSTMENT - Cont'd

The ECA revenue collected for the quarter will be adjusted for billing cycle lag.

Interest shall accrue monthly on the average monthly deferred balance (whether the balance is positive or negative). The monthly interest rate shall be at a rate equal to the average of the daily rates for Commercial Paper, Financial, 3-Month rates, published by the United States Federal Reserve H.15 report (<http://www.federalreserve.gov/releases/h15/data.htm>).

ADJUSTMENT FOR SHORT-TERM SALES MARGIN

Positive short-term sales margins from the calendar year shall be shared with retail customers through an adjustment to the ECA. Margin sharing shall be calculated separately for both the Generation Book margins and Proprietary Book margins. Proprietary Book margins shall be calculated from the Company's share of margins under the Joint Operating Agreement. Within each of these books, the retail jurisdictional Gross Margin shall be aggregated annually. If the aggregated Gross Margin from either book is negative, the negative margin shall not be passed on to retail customers.

If the annual retail jurisdictional aggregated Gross Margin in either book is positive, then such positive annual retail jurisdictional Gross Margin shall be shared annually with retail customers through the ECA as follows:

1) Generation Book: Gross Margin in excess of \$1,023,070 for calendar year 2009 and \$266,048 for calendar year 2010 and subsequent years shall be shared eighty percent (80%) retail customers/ twenty percent (20%) Company.

2) Proprietary Book: Gross Margin in excess of \$1,023,070 for calendar year 2009 and \$614,049 for calendar year 2010 and subsequent years shall be shared twenty percent (20%) retail customers/ eighty percent (80%) Company.

(Continued on Sheet No. 111E)

ADVICE LETTER
NUMBER

DECISION
NUMBER

VICE PRESIDENT,
Rates & Regulatory Affairs

ISSUE
DATE

EFFECTIVE January 1, 2010
DATE

PUBLIC SERVICE COMPANY OF COLORADO

P.O. Box 840
Denver, CO 80201-0840

Sheet No. 111E

Cancels
Sheet No.

ELECTRIC RATES

ELECTRIC COMMODITY ADJUSTMENT

ADJUSTMENT FOR SHORT-TERM SALES MARGIN - Cont'd

The Company shall include in its quarterly filing for effect April 1 of each year a report setting forth the retail customer share of positive short-term sales margins from the prior calendar year. The total positive short-term sales margins will be divided by three (3), and the quotient shall be subtracted from each quarterly ECARR for the remainder of the calendar year.

ADJUSTMENT FOR SO₂ ALLOWANCE MARGINS

Margins earned from the sale of SO₂ allowances by the Company shall be shared with retail customers in accord with Commission orders. The Company shall include in its quarterly filing for effect April 1 of each year a report setting forth the retail customer share of the SO₂ allowance margins from the prior calendar year. The margins to be shared will be divided by three (3), and the quotient shall be subtracted from each quarterly ECARR for the remainder of the calendar year.

INCENTIVE MECHANISM

The Incentive mechanism includes two components: the Base Load Energy Benefit ("BLEB") incentive and the Economic Purchase Benefit ("EPB") incentive. The two incentive mechanisms will be determined on a calendar year basis. Included in the Company's quarterly filing for effect April 1, 2010, will be the total amount of the Incentives earned in calendar year 2009. The total incentive amounts shall be divided by three (3) and the quotient shall be added to quarterly ECARR for the remainder of the calendar year 2010. The maximum level of the two annual incentives, together, shall not exceed \$11.25 million. Pursuant to Commission Decision No. C09-XXXX in Docket No. 09AL-299E, April 1, 2010 shall be the last time that either of these incentives is recovered through the ECA. There will be no BLEB and EPB incentives available for Company activities in 2010 or subsequent years.

The BLEB reflects increased output from the Company's coal units and shall be calculated as follows:

$$\text{BLEB Incentive} = (\text{Actual BLEB} - \text{BLEB Benchmark}) * \text{RJS} * (\text{GPI} * \text{GHR} - \text{CP}) * 0.20$$

(Continued on Sheet No. 111F)

ADVICE LETTER
NUMBER

DECISION
NUMBER

ISSUE
DATE

VICE PRESIDENT,
Rates & Regulatory Affairs

EFFECTIVE January 1, 2010
DATE

PUBLIC SERVICE COMPANY OF COLORADO

P.O. Box 840
Denver, CO 80201-0840

Sheet No. 111F

Cancels
Sheet No.

ELECTRIC RATES
ELECTRIC COMMODITY ADJUSTMENT

INCENTIVE MECHANISM - Cont'd

Where:

- 1) Actual BLEB is the actual coal production from the Company's coal units for the calendar year.
- 2) BLEB benchmark equals the greater of 18,300,000 mega-watt hour, or the average annual coal production from Company-owned coal-fired power plants for the most recent three calendar years.
- 3) RJS is the actual retail jurisdictional share of the Company's actual production costs for the year.
- 4) GPI is the annual average of the actual Gas Price Index as identified in Inside FERC as the First of the Month Rocky Mountain Index.
- 5) GHR is the actual heat rate from the prior calendar year of all the Company's natural gas-fired generation, either Company-owned generation or generation acquired through long term power purchase agreements. The GHR shall be changed to equal the average annual heat rate of the Company's natural gas-fired generation, including both Company-owned generation and generation provided under long term power purchase agreements.
- 6) CP is the average coal price per mega-watt hour the Company actually incurred for the calendar year.

If the BLEB Incentive is negative, no incentive shall be earned by the Company or paid by the Company.

The EPB is the value created through short-term economic purchases. The EPB shall be calculated as follows:

$$\text{EPB Incentive} = ((\text{ESC} - \text{ASC}) - 6.7 \text{ million}) * \text{RJS} * 0.20$$

Where:

- 1) ESC is the Estimated System Costs to serve the Company's total native load (wholesale and retail) absent short-term purchases.
- 2) ASC is the Actual System Costs to serve the Company's total native load (wholesale and retail) with short-term energy purchase.
- 3) RJS is the actual Retail Jurisdictional Share of the Company's actual production costs for the year.

If the EPB Incentive is negative, no incentive shall be earned by the Company or paid by the Company.

(Continued on Sheet No. 111G)

ADVICE LETTER
NUMBER

DECISION
NUMBER

VICE PRESIDENT,
Rates & Regulatory Affairs

ISSUE
DATE

EFFECTIVE
DATE

January 1, 2010

COLO. PUC No. 7 Electric

PUBLIC SERVICE COMPANY OF COLORADO

P.O. Box 840
Denver, CO 80201-0840

Sheet No. 111G
Cancels
Sheet No.

ELECTRIC RATES
ELECTRIC COMMODITY ADJUSTMENT

ECA FACTORS FOR THE FIRST QUARTER OF 2010

ECA Factors for Billing Purposes

Residential, applicable to all kilowatt-hours used under any Rate Schedule for Residential Service	\$0.02934/kWh	R
Small Commercial and Non-Metered, applicable to all kilowatt-hours used under any Rate Schedules for Small Commercial Service and Non-Metered	\$0.02934/kWh	T R T
Commercial and Industrial Secondary, applicable to all kilowatt-hours used under any Rate Schedule for Commercial and Industrial Secondary Service Rate Schedules for Commercial and Industrial Service	\$0.02934/kWh	R
Optional Time-of-Use Off-Peak	\$0.02372/kWh	R
On-Peak to Off-Peak Ratio	1.55	I
Optional Time-of-Use On-Peak	\$0.03676/kWh	R
Primary General, applicable to all kilowatt-hours used under any Rate Schedule for Commercial and Industrial Primary or Special Contract Service		
Mandatory Time-of-Use Off-Peak	\$0.02359/kWh	CR
On-Peak to Off-Peak Ratio	1.55	
Mandatory Time-of-Use On-Peak	\$0.03657/kWh	CI
Transmission General, applicable to all kilowatt-hours used under any Rate Schedule for Commercial and Industrial Transmission Service		
Mandatory Time-of-Use Off-Peak	\$0.02346/kWh	CR
On-Peak to Off-Peak Ratio	1.55	
Mandatory Time-of-Use On-Peak	\$0.03636/kWh	CI
Lighting, applicable to all kilowatt-hours used under any Rate Schedule for Commercial Lighting or Public Street Lighting Service	\$0.02934/kWh	R

ADVICE LETTER
NUMBER

DECISION
NUMBER

VICE PRESIDENT,
Rates & Regulatory Affairs

ISSUE
DATE

EFFECTIVE
DATE January 1, 2010