

PUBLIC SERVICE COMPANY OF COLORADO

Sheet No. 20

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

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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.

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ELECTRIC RATES

RATE SCHEDULE SUMMATION SHEET

ELECTRIC RATE ADJUSTMENTS - SUMMARY

Base Rate Adjustments

General Rate Schedule Adjustment (GRSA) +25.41 %

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 (ECAAF) (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

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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.

CD
DC
C
C
C
C
CD

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.

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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:

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

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:

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

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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.

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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.

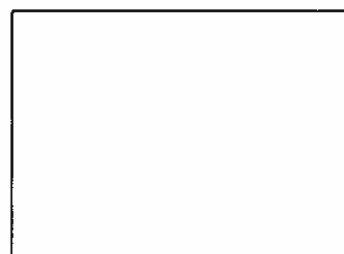
INCENTIVE MECHANISM

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:

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

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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.

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ELECTRIC RATES
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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

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