



Agenda Date: 11/16/15
Agenda Item: 2E

STATE OF NEW JERSEY
Board of Public Utilities
44 South Clinton Avenue, 9th Floor
Post Office Box 350
Trenton, New Jersey 08625-0350
www.nj.gov/bpu/

ENERGY

IN THE MATTER OF THE APPLICATION OF)
ATLANTIC CITY ELECTRIC COMPANY TO ADJUST)
THE LEVEL OF ITS "RIDER RGGI" RATE)
ASSOCIATED WITH ITS SOLAR RENEWABLE)
ENERGY CERTIFICATE FINANCING PROGRAM)
(2015))
ORDER APPROVING)
STIPULATION)

DOCKET NO. EO15050505

Parties of Record:

Philip J. Passanante, Esq., Atlantic City Electric Company
Stefanie A. Brand, Esq., Director, New Jersey Division of Rate Counsel

BY THE BOARD:

By this Order, the New Jersey Board of Public Utilities ("Board" or "BPU") considers a Stipulation of Settlement ("Stipulation") with respect to the verified petition filed by Atlantic City Electric Company ("ACE" or "Company") on May 4, 2015 ("2015 Petition") requesting approval of an increase in its Regional Greenhouse Gas Initiative Recovery Charge Rider ("Rider RGGI") to recover costs incurred in its Solar Renewable Energy Certificate ("SREC") Financing Program ("SREC Financing Program").

BACKGROUND AND PROCEDURAL HISTORY

By Order dated August 7, 2008, the Board directed Jersey Central Power & Light Company ("JCP&L") and ACE to file, by September 30, 2008, a solar financing program based on SRECs, utilizing and incorporating certain mandatory design and filing requirements. On October 1, 2008, ACE filed a proposed SREC financing program assigned to BPU Docket No. EO08100875.

ACE, JCP&L, Board Staff ("Staff"), the New Jersey Division of Rate Counsel ("Rate Counsel"), and the Solar Alliance ("SA") considered the ACE and JCP&L filings in the course of 11 settlement meetings held between February and March 2009. Over the course of those settlement discussions, the ACE and JCP&L proposals were incorporated into a single program, which included a cost recovery mechanism and incentives. ACE, JCP&L, Staff, and SA executed a stipulation on March 13, 2009 (the "March 2009 Stipulation"). Rate Counsel was

also a signatory to the March 2009 Stipulation, but reserved its right to contest three specific issues. By Order dated March 27, 2009 (the "March 2009 Order"), the Board approved the March 2009 Stipulation and decided the contested issues. Among other things, the March 2009 Order approved the recovery of costs through an SREC rate component of the Rider RGGI equal to a per kWh charge applicable to all customers. As net program costs for the first year of the program were uncertain, the March 2009 Order required that ACE's Rider RGGI rate component for this program be set at zero (\$0.0000.00).

On May 8, 2009, Rate Counsel filed a Notice of Appeal with the Superior Court of New Jersey, Appellate Division regarding the additional recoveries portion of the contested issues. On July 29, 2009, ACE, JCP&L, the Board Staff, and Rate Counsel entered into a further stipulation of settlement with respect to the contested issues (the "Stipulation on Appeal"). By Order dated September 16, 2009, the Board modified its March 2009 Order to reflect the terms of the Stipulation on Appeal. Rate Counsel withdrew its appeal on September 23, 2009.

Subsequently, after the filing of petitions in 2012 and 2013, and review by Staff and Rate Counsel, by Order dated December 18, 2013, the Board approved the current SREC Program Rider RGGI rate of \$.000610 per kWh.

2015 PETITION

On May 4, 2015, ACE filed the 2015 Petition seeking Board authorization to adjust the level of the Rider RGGI charge associated with ACE's SREC Financing Program rate component. Based on actual program costs through March 2015, ACE proposed to recover an under-recovered balance of approximately \$7.1 million of costs associated with the SREC Financing Program. ACE requested that the Board approve ACE's request to adjust the SREC Financing Program Rider RGGI charge from the current per kWh charge of \$0.000610 to \$0.000845, or an approximate \$2 million increase over the current level of revenues being recovered for the SREC Financing Program. The Company also requested an effective date of August 1, 2015.

Following notice in newspapers in general circulation in the Company's service territory, two public hearings were held in Mays Landing, New Jersey on August 27, 2015, at which no members of the general public appeared in opposition to the 2015 Petition.

In response to discovery, the Company updated the revenue requirement to reflect updated program data through July 31, 2015. The net effect of the updated data was to reduce the amount to be recovered through the Rider RGGI for this program to approximately \$6.9 million.

STIPULATION

Following discovery, the Company, Staff and Rate Counsel (collectively, the "Parties"), actively participated in settlement negotiations, which ultimately resulted in the execution of the Stipulation which resolves all factual and legal issues pertaining to the 2015 Petition. The Parties have agreed to the following salient terms:¹

¹ Although described in this Order, should there be any conflict between this summary and the Stipulation, the terms of the Stipulation control, subject to the findings and conclusions contained in this Order.

1. The actual SREC Financing Program costs incurred through July 31, 2015 as shown in the Updated Exhibit B to the 2015 SREC Petition, a copy of which is attached to the Stipulation as Attachment 1, have been reviewed and deemed prudent and reasonable by the Parties. Actual costs incurred after that date are subject to review for reasonableness and prudence in future proceedings.
2. The proposed SREC RGGI Recovery Charge, also known as Rider RGGI, should be set at \$0.000824 per kWh, inclusive of SUT, resulting in a rate impact on a typical residential customer using 1,000 kWh per month of \$0.21 or a 0.11 percent increase above the rate currently in effect, and that such increase is consistent with the terms and conditions of the Board's Orders, and therefore should be approved by the Board. The rate of \$0.000824 per kWh, inclusive of SUT, is based on an annual revenue requirement of \$6,934,830.00, as shown in Attachment 1 to the Stipulation. This revenue requirement reflects actual results through July 31, 2015 and includes a) a deferred balance of \$6,903,278.00, and b) interest from January 1, 2015 through July 31, 2015 of \$31,552.00. This Stipulation resolves all issues with regard to the calculation of the revenue requirement through July 31, 2015.
3. The Company will submit updated tariff sheets within five (5) business days of the effective date of the Board's Order in this docket conforming to the agreed upon rates and terms set-forth in the above paragraphs. The proposed tariff sheets are attached to the Stipulation as Attachment 2.
4. The Parties acknowledge and agree that adoption by the Board of the Stipulation fully resolves the 2015 SREC Petition.

DISCUSSION AND FINDING

The Board has carefully reviewed the record in this matter including the Verified Petition and the Stipulation. The Board is persuaded that the costs through July 2015 as shown on Attachment 1 to the Stipulation have been reviewed and deemed to be reasonable and prudent, and therefore, based on its review, the Board **HEREBY FINDS** the Stipulation to be reasonable, in the public interest and in accordance with the law. Accordingly, the Board **HEREBY ADOPTS** the Stipulation as its own, as if fully set forth herein.

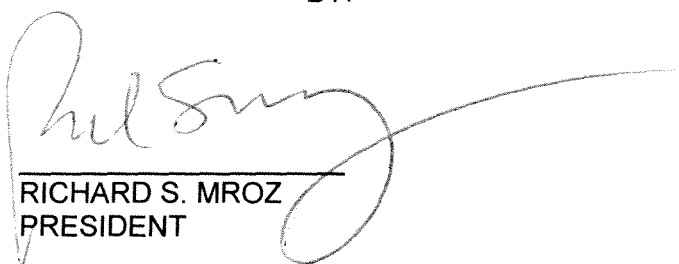
As a result of the Board's approval of the rates set by adoption of the Stipulation, customers will see an increase of \$0.21 or 0.11% in the monthly electric bills for a typical residential customers using 1,000 kwh per month.

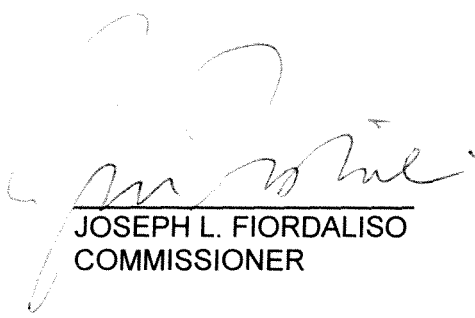
The Board **HEREBY ORDERS** ACE to file revised tariff sheets in compliance with the terms and conditions of the Stipulation by December 1, 2015, correcting the reference to "Solar Renewable Energy Credit" to "Solar Renewable Energy Certificate."

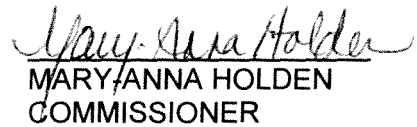
This Board Order shall be effective as of November 26, 2015.

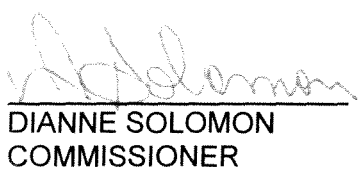
DATED: 11/16/15

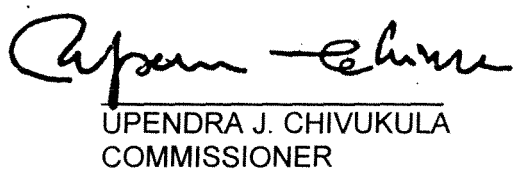
BOARD OF PUBLIC UTILITIES
BY:

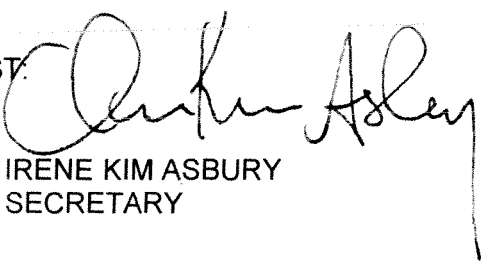

RICHARD S. MROZ
PRESIDENT


JOSEPH L. FIORDALISO
COMMISSIONER

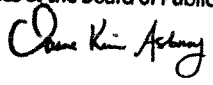

MARY ANNA HOLDEN
COMMISSIONER


DIANNE SOLOMON
COMMISSIONER


UPENDRA J. CHIVUKULA
COMMISSIONER

ATTEST: 
IRENE KIM ASBURY
SECRETARY

I HEREBY CERTIFY that the within document is a true copy of the original in the files of the Board of Public Utilities



**IN THE MATTER OF THE APPLICATION OF ATLANTIC CITY ELECTRIC COMPANY TO
ADJUST THE LEVEL OF ITS "RIDER RGGI" RATE ASSOCIATED WITH ITS SOLAR
RENEWABLE ENERGY CERTIFICATE FINANCING PROGRAM (2015)
BPU Docket No. EO15050505**

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**IN THE MATTER OF THE APPLICATION
OF ATLANTIC CITY ELECTRIC
COMPANY TO ADJUST THE LEVEL OF
ITS “RIDER RGGI” RATE ASSOCIATED
WITH ITS SOLAR RENEWABLE ENERGY
CERTIFICATE FINANCING PROGRAM
(2015)**

**STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES
STIPULATION OF SETTLEMENT

BPU DOCKET NO. EO15050505**

APPEARANCES:

Philip J. Passanante, Esq., Associate General Counsel, on behalf of Petitioner, Atlantic City Electric Company;

Alex Moreau and Veronica Beke, Deputy Attorneys General, on behalf of the Staff of the New Jersey Board of Public Utilities (John Jay Hoffman, Acting Attorney General of New Jersey); and

Felicia Thomas-Friel, Esq., Deputy Rate Counsel, Kurt S. Lewandowski, Esq., Assistant Deputy Rate Counsel, and Maura Caroselli, Esq., Assistant Deputy Rate Counsel, on behalf of the New Jersey Division of Rate Counsel (Stefanie A. Brand, Director).

This Stipulation of Settlement (the “Stipulation”) is hereby made and executed as of this 29th day of October, 2015, by and among Atlantic City Electric Company (“ACE” or the “Company”), the Staff of the New Jersey Board of Public Utilities (“Staff”), and the New Jersey Division of Rate Counsel (“Rate Counsel”) (individually, a “Party” and collectively, the “Parties”), in settlement of all factual and legal issues pertaining to the above captioned Verified SREC Financing Program Petition filed by the Company on or about May 4, 2015 (BPU Docket No. EO15050505) (the “2015 SREC Petition”). The 2015 SREC Petition was filed in response to the New Jersey Board of Public Utilities’ (the “Board” or “BPU”) Orders dated March 27, 2009 and September 16, 2009 (the “Orders”) issued under BPU Docket No. EO08100875.

BACKGROUND

By Order dated August 7, 2008 (the "August 2008 Order"), the Board directed Jersey Central Power & Light Company ("JCP&L") and ACE to file, by September 30, 2008, a solar financing program based on Solar Renewable Energy Certificates ("SRECs"), utilizing and incorporating certain mandatory design and filing requirements. On October 1, 2008, ACE filed a proposed SREC financing program in connection with BPU Docket No. EO08100875. ACE, JCP&L, Board Staff, Rate Counsel, and the Solar Alliance ("SA") considered the ACE and JCP&L filings in the course of 11 settlement meetings held between February and March 2009. Over the course of those settlement discussions, the ACE and JCP&L proposals were incorporated into a single program (the "SREC Financing Program"), which included a cost recovery mechanism and incentives. ACE, JCP&L, Staff, and SA executed a stipulation on March 13, 2009 (the "2009 Stipulation"). Rate Counsel was also a signatory to the 2009 Stipulation, but reserved its right to contest three specific issues. By Order dated March 27, 2009 (the "March 2009 Order"), the Board approved the 2009 Stipulation and decided the contested issues. On May 8, 2009, Rate Counsel filed a Notice of Appeal with the Superior Court of New Jersey, Appellate Division regarding the additional recoveries portion of the contested issues. On July 29, 2009, ACE, JCP&L, the Board, and Rate Counsel entered into a further stipulation of settlement with respect to the contested issues (the "Stipulation on Appeal"). By Order dated September 16, 2009, the Board modified its March 2009 Order to reflect the terms of the Stipulation on Appeal. Rate Counsel withdrew its appeal on September 23, 2009. The Order required that ACE's Rider RGGI rate for the initial year be set at zero.

On or about April 12, 2012, ACE filed a Verified Petition (the "April 2012 SREC Petition") seeking a Board Order authorizing ACE to implement recovery of the costs

associated with the SREC Financing Program from the commencement of the program through March 31, 2012, pursuant to the cost recovery mechanism approved in the March 27, 2009 and September 16, 2009 Board Orders. That proceeding was docketed as BPU Docket No. EO12040312. Additionally, ACE sought amendments to the Company's Regional Greenhouse Gas Initiative Recovery Charge ("Rider RGGI") associated with that program.

As of the date of the 2013 Petition, the Board did not act upon the April 2012 SREC Petition. By Petition dated March 21, 2013 (the "March 2013 SREC Petition"), ACE sought authorization to implement recovery of the costs associated with the SREC Financing Program and updated the April 2012 SREC Petition in BPU Docket No. EO13030241. By Stipulation dated on or about December 3, 2013 (the "2013 SREC Stipulation"), the Parties recommended to the Board that the Company's April 2012 SREC Petition, as updated by the Company's March 2013 SREC Petition, be approved. By Order dated December 18, 2013 the Board approved the 2013 SREC Stipulation, which established the current SREC RGGI Rate of \$.000610 per kwh.

The 2015 SREC Petition initially covered the period February 1, 2013 through March 31, 2015. The initial 2015 SREC Petition sought a rate increase from the current SREC RGGI rate of \$.000610 per kwh to \$.000845 per kwh, including SUT, to \$7.1 million, or an approximate \$2 million increase over the current level of revenues being recovered for the SREC Financing Program. Discovery with regard to the 2015 SREC Petition was submitted by the Parties and responded to by the Company. Following appropriate notice in newspapers in general circulation in the Company's service territory, two public hearings were held on August 27, 2015, at which no member of the public appeared in opposition to the 2015 SREC Petition. Additionally, in response to a discovery request, the Company provided an Updated Exhibit B,

which included updated program data through July 31, 2015 with respect to the un-recovered balance for the SREC Financing program. The net effect of the updated data was to reduce the amount to be recovered through the Rider RGGI for this program from approximately \$7.1 million, as originally filed, to \$6.9 million. The revised SREC RGGI rate decreased from the initially proposed SREC RGGI Rate of \$.000845 per kwh to \$.000824 per kwh.

STIPULATION

The Parties to this Stipulation HEREBY STIPULATE AND AGREE to the following findings, conclusions, and determinations for purposes of a full, final, and complete resolution of the issues raised in the 2015 SREC Petition.

1. The Parties agree that the actual SREC Financing Program costs incurred through July 31, 2015 as shown in the Updated Exhibit B to the 2015 SREC Petition, a copy of which is attached hereto as **Attachment 1**, have been reviewed and deemed prudent and reasonable by the Parties. Actual costs incurred after that date are subject to review for reasonableness and prudence in future proceedings.

2. The Parties agree that the proposed SREC RGGI Recovery Charge, also known as Rider RGGI, should be set at \$.000824 per kWh, inclusive of SUT, resulting in a rate impact on a typical residential customer using 1,000 kWh per month of \$0.21 or a 0.11 percent increase above the rate currently in effect, and that such increase is consistent with the terms and conditions of the Board's Orders, and therefore should be approved by the Board. The rate of \$.000824 per kWh, inclusive of SUT, is based on an annual revenue requirement of \$6,934,830, as shown in **Attachment 1** hereto¹. This revenue requirement reflects actual results through July 31, 2015 and includes a) a deferred balance of \$6,903,278, and b) interest from January 1, 2015

¹ The annual revenue requirement includes ACE's portion of NERA's auction costs, as well as the Company's authorized SREC transaction fees.

through July 31, 2015 of \$31,552. This Stipulation resolves all issues with regard to the calculation of the revenue requirement through July 31, 2015.

3. The Company will submit updated tariff sheets within five (5) business days of the effective date of the Board's Order in this docket conforming to the agreed upon rates and terms set-forth in the above paragraphs. The proposed tariff sheets are attached as **Attachment 2**.

4. The Parties acknowledge and agree that adoption by the Board of this Stipulation fully resolves the 2015 SREC Petition.

SETTLEMENT IMPLEMENTATION

The Parties hereby request that this Stipulation be considered by the Board at its first available agenda meeting following execution hereof by the Parties, and that the change in the Company's Rider RGGI charge applicable to the SREC Financing Program as proposed in the 2015 SREC Petition, as updated, be made effective for customer bills rendered on and after the first day of the calendar month following the effective date of the Board's approval, consistent with N.J.S.A. 48:2-20.

CONCLUSION

5. The Parties agree that this Stipulation contains mutual balancing and interdependent clauses and is intended to be accepted and approved in its entirety. In the event any particular provision of this Stipulation is not accepted and approved in its entirety by the Board or is modified by a court of competent jurisdiction, then any Party aggrieved thereby shall not be bound to proceed with this Stipulation and shall have the right, upon written notice, to be provided to all other Parties within ten (10) days after receipt of any such adverse decision, to litigate all issues addressed herein to a conclusion. More particularly, in the event this Stipulation is not adopted in its entirety by the Board in an appropriate Order, or is modified by a

court of competent jurisdiction, then any Party hereto is free, upon the timely provision of such written notice, to pursue its then available legal remedies with respect to all issues addressed in this Stipulation, as though this Stipulation had not been signed.

6. The Parties agree that this Stipulation shall be binding on them for all purposes herein.

7. It is specifically understood and agreed that this Stipulation represents a negotiated agreement and, except as otherwise expressly provided for herein:

- a. by executing this Stipulation, no Party waives any rights it possesses under any prior Stipulation, except where the terms of this Stipulation supersede such prior Stipulation; and
- b. the contents of this Stipulation shall not in any way be considered, cited or used by any of the Parties as an indication of any Party's position on any related or other issue litigated in any other proceeding or forum, except to enforce the terms of this Stipulation.

8. It is specifically understood and agreed that this Stipulation represents a negotiated agreement and has been made exclusively for the purpose of this proceeding. Except as expressly provided herein, the Parties shall not be deemed to have approved, agreed to or consented to any principle or methodology underlying or supposed to underlie any agreement provided herein in total or by specific item. The Parties further agree that this Stipulation is in no way binding upon them in any other proceeding, except to enforce the terms of this Stipulation.

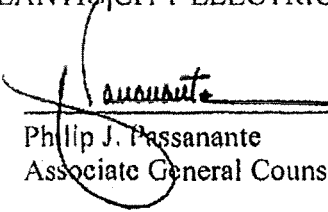
9. This Stipulation may be executed in any number of counterparts, each of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the Parties.

WHEREFORE, the Parties hereto have duly executed and do respectfully submit this Stipulation to the Board and recommend that the Board issue a Final Decision and Order adopting and approving this Stipulation in its entirety in accordance with the terms hereof.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

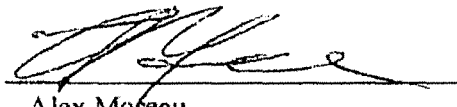
ATLANTIC CITY ELECTRIC COMPANY

Dated: October 26, 2015

By: 
Phillip J. Passanante
Associate General Counsel

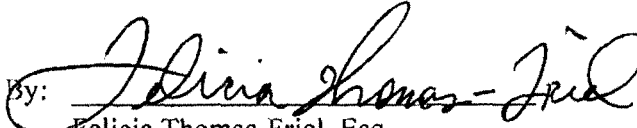
JOHN J. HOFFMAN
ACTING ATTORNEY GENERAL OF NEW
JERSEY
Attorney for the Staff of the New Jersey Board of
Public Utilities

Dated: October 28, 2015

By: 
Alex Moreau
Deputy Attorney General

STEFANIE A. BRAND, ESQ.
DIRECTOR
DIVISION OF RATE COUNSEL

Dated: October 29, 2015

By: 
Felicia Thomas-Friel, Esq.
Deputy Rate Counsel

Kurt S. Lewandowski, Esq.
Assistant Deputy Rate Counsel

Attachment 1

ATLANTIC CITY ELECTRIC COMPANY
ROGS Recovery Charge
Solar Renewable Energy Credit (SREC) Financing Program

SECTION I - FORECASTED YEAR RECOVERY SCHEDULE

Table 1 - Forecasted Program Year Monthly Delivered Sales (\$/MWh)

Month	Delivered Sales (\$/MWh)
Jan-15	657.610
Feb-15	655.240
Mar-15	652.870
Apr-15	650.500
May-15	648.130
Jun-15	645.760
Jul-15	643.390
Aug-15	641.020
Sep-15	638.650
Oct-15	636.280
Nov-15	633.910
Dec-15	631.540
Jan-16	629.170
Feb-16	626.800
Mar-16	624.430
Apr-16	622.060
May-16	619.690
Jun-16	617.320
Jul-16	614.950
Aug-16	612.580
Sep-16	610.210
Oct-16	607.840
Nov-16	605.470
Dec-16	603.100
Jan-17	600.730
Feb-17	598.360
Mar-17	595.990
Apr-17	593.620
May-17	591.250
Jun-17	588.880
Jul-17	586.510
Aug-17	584.140
Sep-17	581.770
Oct-17	579.400
Nov-17	577.030
Dec-17	574.660
Jan-18	572.290
Feb-18	569.920
Mar-18	567.550
Apr-18	565.180
May-18	562.810
Jun-18	560.440
Jul-18	558.070
Aug-18	555.700
Sep-18	553.330
Oct-18	550.960
Nov-18	548.590
Dec-18	546.220
Jan-19	543.850
Feb-19	541.480
Mar-19	539.110
Apr-19	536.740
May-19	534.370
Jun-19	532.000
Jul-19	529.630
Aug-19	527.260
Sep-19	524.890
Oct-19	522.520
Nov-19	520.150
Dec-19	517.780
Jan-20	515.410
Feb-20	513.040
Mar-20	510.670
Apr-20	508.300
May-20	505.930
Jun-20	503.560
Jul-20	501.190
Aug-20	498.820
Sep-20	496.450
Oct-20	494.080
Nov-20	491.710
Dec-20	489.340
Jan-21	486.970
Feb-21	484.600
Mar-21	482.230
Apr-21	479.860
May-21	477.490
Jun-21	475.120
Jul-21	472.750
Aug-21	470.380
Sep-21	468.010
Oct-21	465.640
Nov-21	463.270
Dec-21	460.900
Jan-22	458.530
Feb-22	456.160
Mar-22	453.790
Apr-22	451.420
May-22	449.050
Jun-22	446.680
Jul-22	444.310
Aug-22	441.940
Sep-22	439.570
Oct-22	437.200
Nov-22	434.830
Dec-22	432.460
Jan-23	430.090
Feb-23	427.720
Mar-23	425.350
Apr-23	422.980
May-23	420.610
Jun-23	418.240
Jul-23	415.870
Aug-23	413.500
Sep-23	411.130
Oct-23	408.760
Nov-23	406.390
Dec-23	404.020
Jan-24	401.650
Feb-24	399.280
Mar-24	396.910
Apr-24	394.540
May-24	392.170
Jun-24	389.800
Jul-24	387.430
Aug-24	385.060
Sep-24	382.690
Oct-24	380.320
Nov-24	377.950
Dec-24	375.580
Jan-25	373.210
Feb-25	370.840
Mar-25	368.470
Apr-25	366.100
May-25	363.730
Jun-25	361.360
Jul-25	358.990
Aug-25	356.620
Sep-25	354.250
Oct-25	351.880
Nov-25	349.510
Dec-25	347.140
Jan-26	344.770
Feb-26	342.400
Mar-26	340.030
Apr-26	337.660
May-26	335.290
Jun-26	332.920
Jul-26	330.550
Aug-26	328.180
Sep-26	325.810
Oct-26	323.440
Nov-26	321.070
Dec-26	318.700
Jan-27	316.330
Feb-27	313.960
Mar-27	311.590
Apr-27	309.220
May-27	306.850
Jun-27	304.480
Jul-27	302.110
Aug-27	299.740
Sep-27	297.370
Oct-27	295.000
Nov-27	292.630
Dec-27	290.260
Jan-28	287.890
Feb-28	285.520
Mar-28	283.150
Apr-28	280.780
May-28	278.410
Jun-28	276.040
Jul-28	273.670
Aug-28	271.300
Sep-28	268.930
Oct-28	266.560
Nov-28	264.190
Dec-28	261.820
Jan-29	259.450
Feb-29	257.080
Mar-29	254.710
Apr-29	252.340
May-29	249.970
Jun-29	247.600
Jul-29	245.230
Aug-29	242.860
Sep-29	240.490
Oct-29	238.120
Nov-29	235.750
Dec-29	233.380
Jan-30	231.010
Feb-30	228.640
Mar-30	226.270
Apr-30	223.900
May-30	221.530
Jun-30	219.160
Jul-30	216.790
Aug-30	214.420
Sep-30	212.050
Oct-30	209.680
Nov-30	207.310
Dec-30	204.940
Jan-31	202.570
Feb-31	200.200
Mar-31	197.830
Apr-31	195.460
May-31	193.090
Jun-31	190.720
Jul-31	188.350
Aug-31	185.980
Sep-31	183.610
Oct-31	181.240
Nov-31	178.870
Dec-31	176.500
Jan-32	174.130
Feb-32	171.760
Mar-32	169.390
Apr-32	167.020
May-32	164.650
Jun-32	162.280
Jul-32	159.910
Aug-32	157.540
Sep-32	155.170
Oct-32	152.800
Nov-32	150.430
Dec-32	148.060
Jan-33	145.690
Feb-33	143.320
Mar-33	140.950
Apr-33	138.580
May-33	136.210
Jun-33	133.840
Jul-33	131.470
Aug-33	129.100
Sep-33	126.730
Oct-33	124.360
Nov-33	121.990
Dec-33	119.620
Jan-34	117.250
Feb-34	114.880
Mar-34	112.510
Apr-34	110.140
May-34	107.770
Jun-34	105.400
Jul-34	103.030
Aug-34	100.660
Sep-34	98.290
Oct-34	95.920
Nov-34	93.550
Dec-34	91.180
Jan-35	88.810
Feb-35	86.440
Mar-35	84.070
Apr-35	81.700
May-35	79.330
Jun-35	76.960
Jul-35	74.590
Aug-35	72.220
Sep-35	69.850
Oct-35	67.480
Nov-35	65.110
Dec-35	62.740
Jan-36	60.370
Feb-36	58.000
Mar-36	55.630
Apr-36	53.260
May-36	50.890
Jun-36	48.520
Jul-36	46.150
Aug-36	43.780
Sep-36	41.410
Oct-36	39.040
Nov-36	36.670
Dec-36	34.300
Jan-37	31.930
Feb-37	29.560
Mar-37	27.190
Apr-37	24.820
May-37	22.450
Jun-37	20.080
Jul-37	17.710
Aug-37	15.340
Sep-37	12.970
Oct-37	10.600
Nov-37	8.230
Dec-37	5.860
Jan-38	3.490
Feb-38	1.120
Mar-38	(1.250)
Apr-38	(3.620)
May-38	(5.990)
Jun-38	(8.360)
Jul-38	(10.730)
Aug-38	(13.100)
Sep-38	(15.470)
Oct-38	(17.840)
Nov-38	(20.210)
Dec-38	(22.580)
Jan-39	(24.950)
Feb-39	(27.320)
Mar-39	(29.690)
Apr-39	(32.060)
May-39	(34.430)
Jun-39	(36.800)
Jul-39	(39.170)
Aug-39	(41.540)
Sep-39	(43.910)
Oct-39	(46.280)
Nov-39	(48.650)
Dec-39	(51.020)
Jan-40	(53.390)
Feb-40	(55.760)
Mar-40	(58.130)
Apr-40	(60.500)
May-40	(62.870)
Jun-40	(65.240)
Jul-40	(67.610)
Aug-40	(70.000)
Sep-40	(72.370)
Oct-40	(74.740)
Nov-40	(77.110)
Dec-40	(79.480)
Jan-41	(81.850)
Feb-41	(84.220)
Mar-41	(86.590)
Apr-41	(88.960)
May-41	(91.330)
Jun-41	(93.700)
Jul-41	(96.070)
Aug-41	(98.440)
Sep-41	(100.810)
Oct-41	(103.180)
Nov-41	(105.550)
Dec-41	(107.920)
Jan-42	(110.290)
Feb-42	(112.660)
Mar-42	(115.030)
Apr-42	(117.400)
May-42	(119.770)
Jun-42	(122.140)
Jul-42	(124.510)
Aug-42	(126.880)
Sep-42	(129.250)
Oct-42	(131.620)
Nov-42	(133.990)
Dec-42	(136.360)
Jan-43	(138.730)
Feb-43	(141.100)
Mar-43	(143.470)
Apr-43	(145.840)
May-43	(148.210)
Jun-43	(150.580)
Jul-43	(152.950)
Aug-43	(155.320)
Sep-43	(157.690)
Oct-43	(160.060)
Nov-43	(162.430)
Dec-43	(164.800)
Jan-44	(167.170)
Feb-44	(169.540)
Mar-44	(171.910)
Apr-44	(174.280)
May-44	(176.650)
Jun-44	(179.020)
Jul-44	(181.390)
Aug-44	(183.760)
Sep-44	(186.130)
Oct-44	(188.500)
Nov-44	(190.870)
Dec-44	(193.240)
Jan-45	(195.610)
Feb-45	(197.980)
Mar-45	(200.350)
Apr-45	(202.720)
May-45	(205.090)
Jun-45	(207.460)
Jul-45	(209.830)
Aug-45	(212.200)
Sep-45	(214.570)
Oct-45	(216.940)
Nov-45	(219.310)
Dec-45	(221.680)
Jan-46	(224.050)
Feb-46	(226.420)
Mar-46	(228.790)
Apr-46	(231.160)
May-46	(233.530)
Jun-46	(235.900)
Jul-46	(238.270)
Aug-46	(240.640)
Sep-46	(243.010)
Oct-46	(245.380)
Nov-46	(247.750)
Dec-46	(250.120)
Jan-47	(252.490)
Feb-47	(254.860)
Mar-47	(257.230)
Apr-47	(259.600)
May-47	(261.970)
Jun-47	(264.340)
Jul-47	(266.710)
Aug-47	(269.080)
Sep-47	(271.450)
Oct-47	(273.820)
Nov-47	(276.190)
Dec-47	(278.560)
Jan-48	(280.930)
Feb-48	(283.300)
Mar-48	(285.670)
Apr-48	(288.040)
May-48	(290.410)
Jun-48	(292.780)
Jul-48	(295.150)
Aug-48	(297.520)
Sep-48	(299.890)
Oct-48	(302.260)
Nov-48	(304.630)
Dec-48	(307.000)
Jan-49	(309.370)
Feb-49	(311.740)
Mar-49	(314.110)
Apr-49	(316.480)
May-49	(318.850)
Jun-49	(321.220)
Jul-49	(323.590)
Aug-49	(325.960)
Sep-49	(328.330)
Oct-49	(330.700)
Nov-49	(333.070)
Dec-49	(335.440)
Jan-50	(337.810)
Feb-50	(340.180)
Mar-50	(342.550)
Apr-50	(344.920)
May-50	(347.290)
Jun-50	(349.660)
Jul-50	(352.030)
Aug-50	(354.400)
Sep-50	(356.770)
Oct-50	(359.140)
Nov-50	(361.510)
Dec-50	(363.880)
Jan-51	(366.250)
Feb-51	(368.620)
Mar-51	(370.990)
Apr-51	(373.360)
May-51	(375.730)
Jun-51	(378.100)
Jul-51	(380.470)
Aug-51	(382.840)
Sep-51	(385.210)
Oct-51	(387.580)
Nov-51	(389.950)
Dec-51	(392.320)
Jan-52	(394.690)
Feb-52	(397.060)
Mar-52	(399.430)
Apr-52	(401.800)
May-52	(404.170)
Jun-52	(406.540)
Jul-52	(408.910)
Aug-52	(411.280)
Sep-52	(413.650)
Oct-52	(416.020)
Nov-52	(418.390)
Dec-52	(420.760)
Jan-53	(423.130)
Feb-53	(425.500)
Mar-53	(427.870)
Apr-53	(430.240)
May-53	(432.610)
Jun-53	(434.980)
Jul-53	(437.350)
Aug-53	(439.720)
Sep-53	(442.090)
Oct-53	(444.460)
Nov-53	(446.830)
Dec-53	(449.200)
Jan-54	(4

ATLANTIC CITY ELECTRIC COMPANY
RGGI Recovery Charge
Solar Renewable Energy Credit (SREC) Financing Program
New Jersey Deferral Calculation Interest Rates

(1) <u>Date</u>	(2) <u>Rate on 1st of Current Month</u>		<u>+ 60 bp</u>	<u>Interest Rate</u>
	<u>maturity Treasury</u>	<u>2yr. constant</u>		
Jul-09	1.05%	0.60%		1.65%
Aug-09	1.18%	0.60%		1.78%
Sep-09	0.92%	0.60%		1.52%
Oct-09	0.87%	0.60%		1.47%
Nov-09	0.92%	0.60%		1.52%
Dec-09	0.67%	0.60%		1.27%
Jan-10	1.09%	0.60%		1.69%
Feb-10	0.86%	0.60%		1.46%
Mar-10	0.80%	0.60%		1.40%
Apr-10	1.05%	0.60%		1.65%
May-10	1.00%	0.60%		1.60%
Jun-10	0.78%	0.60%		1.38%
Jul-10	0.63%	0.60%		1.23%
Aug-10	0.56%	0.60%		1.16%
Sep-10	0.50%	0.60%		1.10%
Oct-10	0.42%	0.60%		1.02%
Nov-10	0.34%	0.60%		0.94%
Dec-10	0.53%	0.60%		1.13%
Jan-11	0.60%	0.60%		1.20%
Feb-11	0.61%	0.60%		1.21%
Mar-11	0.66%	0.60%		1.26%
Apr-11	0.80%	0.60%		1.40%
May-11	0.61%	0.60%		1.21%
Jun-11	0.44%	0.60%		1.04%
Jul-11	0.94%	0.60%		1.54%
Aug-11	0.38%	0.60%		0.98%
Sep-11	0.19%	0.60%		0.79%
Oct-11	0.24%	0.60%		0.84%
Nov-11	0.23%	0.60%		0.83%
Dec-11	0.27%	0.60%		0.87%
Jan-12	0.27%	0.60%		0.87%
Feb-12	0.23%	0.60%		0.83%
Mar-12	0.30%	0.60%		0.90%
Apr-12	0.33%	0.60%		0.93%
May-12	0.27%	0.60%		0.87%
Jun-12	0.25%	0.60%		0.85%
Jul-12	0.30%	0.60%		0.90%
Aug-12	0.24%	0.60%		0.84%
Sep-12	0.23%	0.60%		0.83%
Oct-12	0.25%	0.60%		0.85%
Nov-12	0.30%	0.60%		0.90%
Dec-12	0.25%	0.60%		0.85%
Jan-13	0.27%	0.60%		0.87%
Feb-13	0.27%	0.60%		0.87%
Mar-13	0.26%	0.60%		0.86%
Apr-13	0.23%	0.60%		0.83%
May-13	0.20%	0.60%		0.80%
Jun-13	0.30%	0.60%		0.90%
Jul-13	0.34%	0.60%		0.94%
Aug-13	0.35%	0.60%		0.95%
Sep-13	0.43%	0.60%		1.03%
Oct-13	0.33%	0.60%		0.93%
Nov-13	0.33%	0.60%		0.93%
Dec-13	0.30%	0.60%		0.90%
Jan-14	0.39%	0.60%		0.99%
Feb-14	0.30%	0.60%		0.90%
Mar-14	0.32%	0.60%		0.92%
Apr-14	0.44%	0.60%		1.04%
May-14	0.41%	0.60%		1.01%
Jun-14	0.39%	0.60%		0.99%
Jul-14	0.47%	0.60%		1.07%
Aug-14	0.47%	0.60%		1.07%
Sep-14	0.53%	0.60%		1.13%
Oct-14	0.53%	0.60%		1.13%
Nov-14	0.52%	0.60%		1.12%
Dec-14	0.49%	0.60%		1.09%
Jan-15	0.66%	0.60%		1.26%
Feb-15	0.49%	0.60%		1.09%
Mar-15	0.66%	0.60%		1.26%
Apr-15	0.55%	0.60%		1.15%
May-15	0.60%	0.60%		1.20%
Jun-15	0.64%	0.60%		1.24%
Jul-15	0.69%	0.60%		1.29%

ATLANTIC CITY ELECTRIC COMPANY
 RGGI Recovery Charge
 Residential Controllable Smart Thermostat Program
 Computation of NJ Tax Factors

Line No.	Description		Statutory Tax Rate	
1	BPU Assessment		0.285%	
2	NJ Income Tax Rate		9.000%	
3	Federal Income Tax Rate		35.00%	
Line No.	Description	Computation	Total Tax Factor	Income Tax Factor
4	BPU Assessment	line 1	0.2850%	0.0000%
5	NJ Income Tax Factor	(100%-line 1) x line 2	8.9744%	9.0000%
6	Federal Income Tax Factor	(100% - (line 4 + line 5)) x line 3	31.7592%	31.8500%
7	Composite Tax Factor	line 4 + line 5 + line 6	41.0186%	40.8500%
8	Complement of Composite Tax Factor	100% - (line 4 + line 5 + line 6)	58.9814%	59.1500%

Attachment 2

ATLANTIC CITY ELECTRIC COMPANY
BPU NJ No. 11 Electric Service - Section IV Revised Sheet Replaces Sheet No. 64

RIDER RGGI

Regional Greenhouse Gas Initiative Recovery Charge

A. Applicability

This rider is applicable to Rate Schedules RS, MGS Secondary, MGS Primary, AGS Secondary, AGS Primary, TGS, DDC, SPL and CSL. Amounts billed to customers shall include a charge to reflect regional greenhouse gas initiative program costs. Except where indicated otherwise, Rider "RGGI" will be determined annually based on projections of program costs (including an adjustment for variances between budgeted and actual prior year expenditures) and forecasts of kilowatt hour sales. The charge (in dollars per kilowatt hour) will be computed by dividing the total annual amount to be recovered for by forecasted retail sales (in kilowatt hours).

RGGI Programs

Residential Controllable Smart Thermostat Program (RCSTP) (\$/kWh) \$0.000000
This charge component is intended to recover costs associated with the Residential Controllable Smart Thermostat Demand Response Program.

Solar Renewable Energy Credit (SREC) (\$/kWh) \$0.000824
This charge component is intended to recover net costs associated with the Solar Renewable Energy Credit Program.

Date of Issue:

Effective Date:

Issued by:

ATLANTIC CITY ELECTRIC COMPANY
BPU NJ No. 11 Electric Service - Section IV ~~Sixth~~ Revised Sheet Replaces ~~Fifth~~ Sheet No. 64

RIDER RGGI

Regional Greenhouse Gas Initiative Recovery Charge

A. Applicability

This rider is applicable to Rate Schedules RS, MGS Secondary, MGS Primary, AGS Secondary, AGS Primary, TGS, DDC, SPL and CSL. Amounts billed to customers shall include a charge to reflect regional greenhouse gas initiative program costs. Except where indicated otherwise, Rider "RGGI" will be determined annually based on projections of program costs (including an adjustment for variances between budgeted and actual prior year expenditures) and forecasts of kilowatt hour sales. The charge (in dollars per kilowatt hour) will be computed by dividing the total annual amount to be recovered for by forecasted retail sales (in kilowatt hours).

RGGI Programs

Residential Controllable Smart Thermostat Program (RCSTP) (\$/kWh) \$0.000000
This charge component is intended to recover costs associated with the Residential Controllable Smart Thermostat Demand Response Program.

Solar Renewable Energy Credit (SREC) (\$/kWh) \$0.000610000824
This charge component is intended to recover net costs associated with the Solar Renewable Energy Credit Program.

Date of Issue: April 17, 2015

Effective Date: May 1, 2015

Issued by: David M. Velazquez, President - Atlantic City Electric Company
Filed pursuant to Order of the Board of Public Utilities of the State of New Jersey as presented in Docket No. ER14070832