



**STATE OF NEW JERSEY**  
**Board of Public Utilities**  
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ENERGY

IN THE MATTER OF ATLANTIC CITY ELECTRIC	)	ORDER ADOPTING
COMPANY'S VERIFIED PETITION TO RECONCILE	)	STIPULATION
COSTS ASSOCIATED WITH ITS RESIDENTIAL	)	
CONTROLLABLE SMART THERMOSTAT PROGRAM	)	
FOR THE PERIOD FROM JUNE 1, 2014 THROUGH	)	
MAY 31, 2015 AND TO MAINTAIN ITS RIDER RGGI	)	
RECOVERY CHARGE FOR THE PERIOD OCTOBER	)	
1, 2015 THROUGH MAY 31, 2016	)	DOCKET NO. ER15080971

**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 Decision and Order the New Jersey Board of Public Utilities ("Board") considers a stipulation of settlement executed on February 29, 2016 by and among Atlantic City Electric Company ("ACE" or "Company"), the Staff of the Board ("Staff"), and the New Jersey Division of Rate Counsel ("Rate Counsel") (collectively, the "Parties") ("February 2016 Stipulation" or "Stipulation") resolving all factual and legal issues pertaining to the Company's August 19, 2015 petition seeking to reconcile costs associated with its Residential Controllable Small Thermostat Program ("RCSTP" or the "Program") for the period from June 1, 2014 through May 31, 2015 and to maintain its existing Rider Regional Greenhouse Gas Initiative Recovery Charge ("Rider RGGI") associated with the Program at its current level of \$0.0000 per kwh for the period October 1, 2015 through May 31, 2016 and the Company's October 5, 2015 First Amendment to the August 19, 2015 Petition ("October 2015 Amendment") seeking to extend the Program for an additional year beyond the one year extension period ending May 31, 2018 previously approved by Board Order dated April 15, 2015.<sup>1</sup>

<sup>1</sup>In re the Verified Petition of Atlantic City Electric Company to Reconcile the Initial Four Year Term of Residential Controllable Smart Thermostat Program and to Reduce its RGGI Recovery Charge for the Period June 1, 2014 through May 31, 2015, Docket No. ER14070832 (April 15, 2015).

## **BACKGROUND AND PROCEDURAL HISTORY**

By Order dated July 1, 2008 ("2008 Order"), the Board, pursuant to N.J.S.A. 48:3-98.1(a)(3), directed the State's four electric distribution companies, including ACE, to submit proposals to the Board by August 1, 2008 for demand response ("DR") programs to be implemented for the period beginning June 1, 2009.<sup>2</sup> In response to the 2008 Order, ACE submitted its DR petition to the Board on August 4, 2008 ("August 4 Filing"), under N.J.S.A. 48:3-98.1.<sup>3</sup> The August 4 Filing contained a proposal for the RCSTP for residential customers, along with other DR proposals.

By Board Order dated July 31, 2009 (the "Initial Order"), the Board authorized the Company to commence the roll-out of the RCSTP over approximately eight months following program approval by the Board on a "region by region" basis within its service territory, and continue over an approximate four year period until all eligible customers had been afforded an opportunity to participate in the RCSTP. The stated objective was to enroll and maintain by the conclusion of the initial four year period (May 31, 2014) approximately 42,000 residential customer participants, some of whom could have multiple controllable demand response devices installed at their residences. The expected amount of DR reduction by the end of the initial four year period was approximately 50.64 megawatts ("MW").

In addition to reducing the Company's demand for electric capacity to meet its customers' energy requirements, the RCSTP enabled ACE to participate in available PJM Base Residual Auctions ("BRAs") and Incremental Auctions ("IAs") that would provide economic support for the costs associated with establishing the Program. ACE agreed to use its best efforts to register, nominate and/or bid each year's expected MW reduction resulting from the RCSTP into any and all PJM market(s), and/or program(s) for which the RCSTP is eligible during the life of the program. Specifically, the Company agreed to participate in PJM's BRAs and IAs in time to meet PJM registration deadlines, beginning and including registration for the summer 2010 auctions. The Initial Order provided that revenues from participation in PJM DR programs and market-based opportunities would be used to offset the RCSTP costs and mitigate the impact on ratepayers' bills.

The Initial Order directed that ACE's reasonable and prudently incurred costs associated with the RCSTP be recovered through a rider in the Company's tariff, Rider RGGI, consistent with the Board's treatment of other programs filed under N.J.S.A. 48:3-98.1. Revenues received, or to be received, from bids placed by the Company into PJM BRAs and IAs during the initial Program rollout period, plus any Federal Stimulus Award monies received by the Company pursuant to the American Recovery and Reinvestment Act of 2009 ("ARRA") associated with the RCSTP, as well as other financial commitments made by the Company as a result of prior Stipulations and associated Board Orders, were expected to offset Program costs for the initial four year rollout of the RCSTP. While the Initial Order approved the establishment of the RCSTP component of its Rider RGGI, no rate was implemented at the time. The Initial Order

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<sup>2</sup> In re Demand Response Programs for the Period Beginning June 1, 2009 – Electric Distribution Company Programs, BPU Docket No. EO08050326 (July 1, 2008).

<sup>3</sup> In re Electric Public Utilities and Gas Public Utilities Offering Energy Efficiency and Conservation Programs, Investing in Class I Renewable Energy Resources, and Offering Class I Renewable Energy Programs in Their Respective Service Territories on a Regulated Basis Pursuant to N.J.S.A. 48:3-91, BPU Docket No. EO08030164 (May 12, 2008).

required that ACE provide annual update filings ("Annual Filings") with the Board with respect to: (1) the progress of customer acceptance of the RCSTP and the number of installations of the relevant devices achieved to date; (2) the status of PJM revenue credits associated with the RCSTP; (3) the status of the Federal Stimulus Award monies associated with the RCSTP received by ACE; (4) the impact of each of the above on the overall cost of the Program relative to the original cost estimate for the RCSTP, along with the resultant cost/benefit of the Program; and (5) to reset, if necessary, the Rider RGGI associated with the RCSTP for the upcoming program year in order for ACE to recovery its costs of Program implementation.

On March 31, 2010, ACE filed its first Annual Filing as required by the Initial Order. By Order dated June 16, 2010, the Board approved an RCSTP component rate of the Rider RGGI of \$0.000190 per kWh.<sup>4</sup>

By petition dated April 12, 2011, the Company filed its second Annual Filing on the RCSTP and provided a status report on RCSTP implementation. ("April 2011 Petition") The April Petition did not request a modification to the Rider RGGI rate. By petition dated April 11, 2012, the Company filed its third Annual Filing on the RCSTP. ("April 2012 Petition") In addition to the required information, the April 2012 Petition included a request to increase in the RCSTP component of the Rider RGGI for service rendered on and after July 1, 2012. By Order dated May 29, 2013, the Board approved a stipulation which resolved both the April 2011 Petition and the April 2012 Petition.<sup>5</sup>

By petition dated July 5, 2013, ACE filed its fourth Annual Filing and requested an increase in the RCSTP rate. By Order dated September 18, 2013, the Board approved a stipulation among the Parties agreeing that the RCSTP component of ACE's RGGI Rider should be increased to \$0.000493 per kWh.<sup>6</sup> The September 2013 Order also authorized ACE to the Program beyond the initial four year rollout which was anticipated to be completed by May 31, 2014 and ordered that ACE file a petition no later than October 1, 2013 with proposed parameters for the continuation of the Program. ACE made the requisite filing on September 30, 2013.

By petition dated September 30, 2013, ACE filed a petition seeking authorization to continue implementation of its RCSTP for a four year period commencing June 1, 2014 and ending on May 31, 2018. ("September 2013 Petition") The September 2013 Petition also constituted ACE's Annual Filing and sought approval to decrease the RCSTP component of its Rider RGGI for the period June 1, 2014 through May 31, 2015. By Order dated April 24, 2014, the Board approved a stipulation which reduced the RCSTP portion of the Rider RGGI applicable to the

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<sup>4</sup> In re the Petition of Atlantic City Electric Company Requesting Approval of Changes to Its Electric Regional Greenhouse Gas Recovery ("RGGI") Charge in Connection to the Residential Controllable Smart Thermostat Program, Docket No. ER10050351 (June 16, 2010).

<sup>5</sup> In re Atlantic City Electric Company's Verified Petition Requesting Authorization to Implement Changes to its Residential Controllable Smart Thermostat Program ("RCSTP") Component of its RGGI Recovery Charge for 2011-2012 AND In re Atlantic City Electric Company's Verified Petition Requesting Authorization to Implement Changes to its Residential Controllable Smart Thermostat Program ("RCSTP") Component of its RGGI Recovery Charge for 2012-2013, BPU Docket Nos. ER11060379 and ER12050426, (May 29, 2013) ("May 2013 Order").

<sup>6</sup> In re Atlantic City Electric Company's Verified Petition Requesting Authorization to Implement Changes to its Residential Controllable Smart Thermostat Program Component of its RGGI Recovery Charge for 2012-2013, BPU Docket No. ER13070627 (September 18, 2013) ("September 2013 Order").

RCSTP to \$0.000010 per kwh.<sup>7</sup> ("April 2014 Order") Additionally, the April 2014 Order extended the RCSTP for four more years from June 1, 2014 through May 31, 2018 allowing the Company to continue participating in the PJM Base Residual Auction and Incremental Auctions and thus, continuing to be eligible to receive revenues to offset the costs for the RCSTP.

On July 31, 2014, the Company filed its Annual Filing in conformance with the requirements of the 2009 Order, to reconcile the results of the four year initial implementation of the RCSTP ("July 2014 Petition"). Based upon the data provided in support of the reconciliation of the initial four year implementation costs for the RCSTP, as well as the status of PJM revenue credits associated with the RCSTP, and the final accounting of the Federal Stimulus Award monies associated with the RCSTP received by the Company, the July 2014 Petition requested a further reduction in the current RCSTP component of Rider RGGI of \$0.000010 per kwh to \$0.000000 per kWh. During the course of the July 2014 Petition, ACE advised the Parties that it wanted to submit a bid in the upcoming BRA scheduled to be conducted in May 2015, which auction had a performance period commencing on June 1, 2018 and continuing through May 31, 2019. However, that performance period was beyond the current BPU authorized termination date for the RCSTP. Accordingly, the Company requested an extension of the RCSTP covering the performance period for the May 2015 BRA, otherwise it would not submit a bid in that auction.<sup>8</sup>

On August 19, 2015, the Company filed the instant petition in conformance with the requirements of the 2009 Order, to reconcile the results for the period June 1, 2014 through May 31, 2015 and to seek approval to maintain the current RCSTP component of its Rider RGGI Charge of \$0.000000 per kWh for the period October 1, 2015 through May 31, 2016. ("August 2015 Petition") On October 15, 2015, ACE amended its August 2015 Petition seeking to extend the RCSTP for an additional 12 month period, commencing on June 1, 2019 and terminating on May 31, 2020 to allow ACE to submit bids into the Base Residual Auction for May 2016.

Because the August 2015 Petition requested no change in the rate, no public hearings were required or held. After several discovery and settlement conferences, the Parties reached a settlement in this matter. On February 29, 2016, the Parties executed the February 2016 Stipulation, which is outlined below.<sup>9</sup>

## STIPULATION

- The Parties agree in settlement of this matter that the August 2015 Petition, including the estimated costs and revenues, as more fully set forth on Exhibit A of the August 2015 Petition and attached as Attachment 1 to the Stipulation, is consistent in all material respects with the terms and conditions of the 2009

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<sup>7</sup> In re Atlantic City Electric Company's Verified Petition Requesting Authorization to Continue Implementation of its Residential Controllable Smart Thermostat Program for the Four Year Period Commencing on or about June 1, 2014 and Modification of its RGGI Recovery Charge for 2014-2015, BPU Docket No. ER13100907 (April 24, 2014) ("April 2014 Order")

<sup>8</sup> According to ACE, to submit a bid in the May 2015 BRA, it must submit the requisite documents to PJM on or about April 15, 2015.

<sup>9</sup> Although described at some length 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.

Order, as well as all applicable subsequent Board Orders, and therefore should be approved by the Board. Additionally, based upon the results achieved for the benefit of ACE's customers from the offer submitted by the Company in the PJM 2015 BRA (i.e., approximately \$4.2 million), the Parties agree that the Company should be authorized by the Board to submit an offer in the upcoming PJM May 2016 BRA. The Parties further agree that, in order for the Company to submit such an offer and be able to meet its performance obligations consistent therewith, the RCSTP should be extended for an additional year beyond the current authorization. Therefore, the Parties agree and request that the termination date for the RCSTP be extended to May 31, 2020.

- In light of the recent ruling by the United States Supreme Court with regard to Federal Energy Regulatory Commission Order 745<sup>10</sup> impacting wholesale auction rates for demand response providers seeking to conserve and generators seeking to produce electricity, the Parties agree to meet to discuss the future of the RCSTP and to provide any appropriate recommendations to the Board.
- As provided in the May 2013 Order, all PJM revenues, including those from the sale of energy pursuant to PJM programs, derived from the Program shall continue to be credited to customers through the Rider RGGI Charge or other successor clause. Any penalties arising from PJM bids shall not be recoverable from ACE's customers.

### **DISCUSSION AND FINDING**

As approved by the Initial Order, ACE agreed to make its best efforts to register, nominate and bid each year's expected MW reduction resulting from the RCSTP into PJM's BRAs and IAs in time to meet PJM deadlines, beginning with the 2010 auctions. Such requirements and commitments were critical to the overall cost-effectiveness of the Program. Indeed, the Board's approval was predicated on the finding that the RCSTP was cost-effective for ratepayers, in part due to anticipated revenues from wholesale market opportunities for which the program was eligible. The Board has carefully reviewed the August 2015 Petition, the October 2015 Amendment and the February 2016 Stipulation. Based on that review, the Board **HEREBY FINDS** the Stipulation and the continuation of the RCSTP to be reasonable, in the public interest, and in accordance with the law. Moreover it allows the Parties to continue discussing the future of the RCSTP beyond the one year extension while the Parties gather additional information from the further proceedings ordered by the US Supreme Court's decision.

The February 2016 Stipulation requests that the Board approve a further extension of the RCSTP for one additional year to May 31, 2020, allowing the Company to continue participating in the PJM BRAs and IAs and hopefully, continue to receive revenues to offset the costs for the RCSTP. Moreover, the February 2016 Stipulation maintains the RCSTP component of the Rider RGGI charge at \$0.000000 which will have no impact on the bills of ACE's ratepayers or to tariff sheets. Accordingly, the Board **HEREBY ADOPTS** the Stipulation in its entirety, and **HEREBY DIRECTS** the Parties to comply with the terms and conditions of the Stipulation.

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<sup>10</sup> FERC v. Electric Power Supply Association, 577 U.S., 136 S.Ct. 760, 193 L. Ed. 2d 661 (2016).

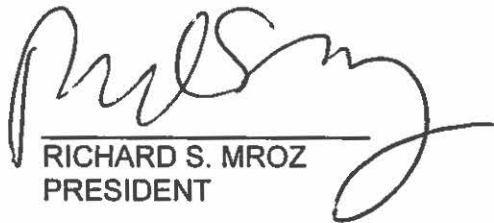
The Board **HEREBY ORDERS** ACE to file revised tariff sheets reflecting the terms of the Stipulation within five (5) days of service of this Board Order. Specifically, ACE should file tariffs reflecting the Board's approval of a \$0.000000 per kWh RCSTP rate in this docket.

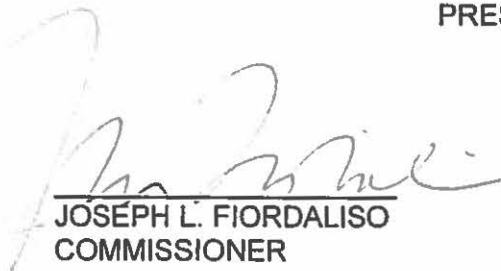
The Company's costs will remain subject to audit by the Board. This Decision and Order shall not preclude nor prohibit the Board from taking any actions determined to be appropriate as a result of any such audit.

This Board Order shall be effective on March 28, 2016.

DATED: 3-18-16

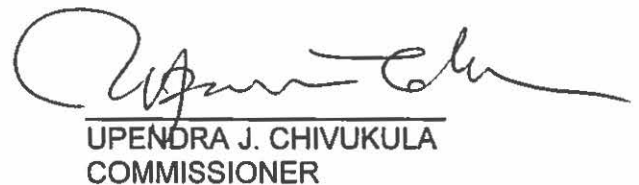
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BY:

  
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PRESIDENT

  
JOSEPH L. FIORDALISO  
COMMISSIONER

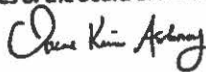
  
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COMMISSIONER

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 ATLANTIC CITY ELECTRIC COMPANY'S VERIFIED PETITION TO RECONCILE COSTS ASSOCIATED WITH ITS RESIDENTIAL CONTROLLABLE SMART THERMOSTAT PROGRAM FOR THE PERIOD FROM JUNE 1, 2014 THROUGH MAY 31, 2015 AND TO MAINTAIN ITS RGGI RECOVERY CHARGE FOR THE PERIOD OCTOBER 1, 2015 THROUGH MAY 31, 2016

DOCKET NO. ER15080971

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**IN THE MATTER OF ATLANTIC CITY  
ELECTRIC COMPANY'S VERIFIED  
PETITION TO RECONCILE COSTS  
ASSOCIATED WITH ITS RESIDENTIAL  
CONTROLLABLE SMART  
THERMOSTAT PROGRAM FOR THE  
PERIOD JUNE 1, 2014 THROUGH MAY  
31, 2015 AND TO MAINTAIN ITS RIDER  
RGGI RECOVERY CHARGE FOR THE  
PERIOD OCTOBER 1, 2015 THROUGH  
MAY 31, 2016**

**STATE OF NEW JERSEY  
BOARD OF PUBLIC UTILITIES  
STIPULATION OF SETTLEMENT  
BPU DOCKET NO. ER15080971**

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**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**

**Ami Morita, Esq., Deputy Rate Counsel, Diane Schulze, Esq., Assistant Deputy Rate Counsel, and James W. Glassen, 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 25th day of February, 2016, 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" or the "Signatory Parties"), in settlement of all factual and legal issues pertaining to the Company's August 18, 2015 "Verified Petition to Reconcile Costs of Its Residential Controllable Smart Thermostat Program (the "RCSTP" or "Program") for the period June 1, 2014 through May 31, 2015. and Maintain Its RGGI Recovery Charge for the Period October 1, 2015 through May 31, 2016" (the "2015 Initial Reconciliation Petition"), as well as the Company's "First

Amendment to Verified Petition,” filed on October 5, 2015, seeking a one year extension of the Program from June 1, 2019 through May 31, 2020 (the “2015 Amended Petition”).

Pursuant to the Board of Public Utilities’ (the “Board”) Order dated July 31, 2009 (the “2009 Order”),<sup>1</sup> which approved the Stipulation of the Parties (the “2009 Stipulation”), the Company is required to reconcile annually the costs and revenues associated with the Program with the Board and the Parties. The specific details of the Program, including the related background information leading to its development and implementation, are fully set forth in the 2009 Stipulation, as well as the Orders issued in this regard, and as such, they are not repeated, but are deemed to be incorporated in this Stipulation.

If approved, the 2015 Initial Reconciliation Petition, as well as the 2015 Amended Petition, will maintain the current Regional Greenhouse Gas Initiative Recovery Charge (referred to herein as “Rider RGGI” or the “RGGI Charge”) for the Program at the previously approved rate of \$0.000000 per kWh; therefore, public notice was not required to be published in connection with these filings and no public hearing was necessary. The Signatory Parties join in recommending that the Board issue an Order Approving this Stipulation based upon the following facts and stipulated issues.

### **BACKGROUND**

The RCSTP was approved with an expectation that the Program would start in March 2010 with an initial four year roll out period, during which time ACE was required to offer the Program to all of its eligible customers and connect and maintain approximately 42,200 active participants, with approximately 42,300 qualifying units, with participants using either thermostats or switches, by mid-year 2014. Such demand response (“DR”) devices can be remotely managed by the Company in order to reduce electric usage in customers’ homes during

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<sup>1</sup> Board Order dated July 31, 2009 in BPU Docket Nos. EO08050326, EO08080543 and EO07110881.

periods of peak electric demand. ACE agreed to register, nominate, and/or bid<sup>2</sup> each year's expected Megawatt reduction resulting from the RCSTP into PJM's Base Residual and Incremental Auctions in time to meet PJM registration deadlines, beginning and including registration for summer 2010 auctions. The 2009 Order noted that revenues from participation in PJM DR programs and market-based opportunities would be used to off-set Program costs and mitigate the impact on customers' bills.

ACE was required to provide an annual update filing to the Board and the Parties with respect to: (1) the progress of customer acceptance of the RCSTP and the number of installations of the relevant devices achieved to date; (2) the status of PJM revenue credits associated with the RCSTP; (3) the status of Federal Stimulus Award monies associated with the RCSTP received by the Company; (4) the impact of each of the above on the overall cost of the Program relative to the original cost estimate for the RCSTP, along with the resultant cost/benefit of the Program; and (5) to reset, if necessary, the Rider RGGI associated with the RCSTP for the upcoming program year in order for ACE to recover its costs of Program implementation.

On March 31, 2010, the Company filed its first update Petition<sup>3</sup> with respect to the progress of the RCSTP establishing the initial RGGI rates for the RCSTP. On April 12, 2011, the Company filed its second update Petition with respect to the progress of the RCSTP.<sup>4</sup> ACE proposed no change in the RGGI Charge in its April 2011 filing. On April 11, 2012 (the "April 2012 Petition"),<sup>5</sup> the Company filed its third update Petition with respect to the progress of the

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<sup>2</sup>The term "bid" as used herein shall indicate what the Company will "offer" into the relevant PJM auctions.

<sup>3</sup> The March 31, 2010 Petition was assigned BPU Docket No. ER10050351.

<sup>4</sup> The April 12, 2011 Petition was assigned BPU Docket No. ER11060379.

<sup>5</sup> The April 11, 2012 Petition was assigned BPU Docket No. ER12050426.

RCSTP as required by the 2009 Order. In its April 2012 Petition, ACE proposed certain changes to its then-existing Rider RGGI for the RCSTP.

Following the filing of the 2012 Petition, the Parties submitted discovery to the Company with respect to the information included in the Petition. Specifically, Staff and Rate Counsel questioned why the Company had not submitted bids in certain PJM auctions for which the RCSTP was eligible. By Stipulation dated April 11, 2013 (the "April 2013 Stipulation"), which Stipulation was approved by Board Order dated May 29, 2013 (the May 2013 Order"), the Company agreed to make certain revenue credit adjustments associated with the RCSTP in order to provide its customers with the full value of PJM auction revenues to which they are entitled, and to make an additional revenue credit of \$300,000. In compliance with the 2009 Order, and consistent with the requirements of the April 2013 Stipulation and related May 2013 Order, the Company, on July 5, 2013 submitted its Fourth RCSTP Update Petition<sup>6</sup> covering the program costs and revenues for the Program year commencing on June 1, 2012 through May 31, 2013 (the "July 2013 Petition").

In the July 2013 Petition, the Company advised the Board and the Parties that ACE expected to complete the initial RCSTP roll-out by May 31, 2014. By Stipulation dated September 5, 2013 (the "September 2013 Stipulation"), the Parties requested the Board issue an Order approving same. The September 2013 Stipulation indicated that the Company would submit a further petition seeking the Board's approval of a four year extension of the Program. By Order dated September 18, 2013 (the "September 2013 Order"), the Board approved the September 2013 Stipulation of the Parties.

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<sup>6</sup> The July 5, 2013 Petition was assigned BPU Docket No. ER13070627.

On or about October 1, 2013, consistent with the September 2013 Stipulation and Order, the Company filed a Verified Petition (the “October 2013 Petition”)<sup>7</sup> requesting the Board’s authorization to extend the RCSTP for an additional four year period commencing June 1, 2014 at the 42,200 active participant level, and to reduce the applicable RGGI charge effective June 1, 2014 to \$0.000010 per kWh. The Parties entered into a Stipulation dated March 26, 2014 (the “March 2014 Stipulation”), recommending that the Board approve the Company’s October 2013 Petition in those regards. By Order dated April 24, 2014 (the “April 2014 Order”), the Board approved the March 2014 Stipulation. The April 2014 Order authorizes the Company to operate the RCSTP until May 31, 2018.

On or about July 30, 2014, the Company filed a Reconciliation Petition (the “2014 Reconciliation Petition”)<sup>8</sup> in conformance with the requirements of the 2009 Order, in order to reconcile the results of the four year implementation of the RCSTP. Based upon the data provided in support of the reconciliation of the initial four year implementation cost for the RCSTP, as well as the status of PJM revenue credits associated with the RCSTP, and the final accounting of the Federal Stimulus Award monies associated with the RCSTP received by the Company, the 2014 Reconciliation Petition sought a further reduction in the current RGGI charge of \$0.000010 per kWh for the RCSTP to \$0.000000 per kWh. Additionally, ACE advised the Parties that it wished to submit a bid in the PJM Base Residual Auction (“BRA”) scheduled to be conducted in May 2015, which auction had a performance period commencing on June 1, 2018 and continuing through May 31, 2019. However, that performance period was beyond the BPU authorized termination date for the RCSTP. The Company indicated that, without an extension of the RCSTP covering the performance period for the May 2015 BRA, it could not

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<sup>7</sup> The October 1, 2013 Petition was assigned BPU Docket No. ER13100907.

<sup>8</sup> The 2014 Reconciliation Petition was assigned BPU Docket No. ER14070832.

submit an offer in that auction. On April 2, 2015, the Parties entered into a Stipulation (the “April 2015 Stipulation”) recommending the Board approve the Company’s proposed reduction in the Rider RGGI charge for the Program to \$0.000000 per kWh, and further that the requested extension of the Program to May 31, 2019 be authorized. By Order dated April 15, 2015, the Board approved the April 2015 Stipulation as recommended by the Parties.

Finally, on or about August 19, 2015, the Company filed its 2015 Initial Reconciliation Petition in conformance with the requirements of the 2009 Order. Based upon the data provided in support thereof, the 2015 Initial Reconciliation Petition sought to maintain the current RGGI charge of \$0.000000 per kWh for the RCSTP. Additionally, on or about October 5, 2015 ACE filed with the Board and the Parties the 2015 Amended Petition requesting the Board’s approval of an additional one year extension of the RCSTP in order to allow it to submit an offer in the PJM BRA scheduled to be conducted in May 2016, which auction has a performance period commencing on June 1, 2019 and continuing through May 31, 2020. However, that performance period is beyond the BPU authorized termination date for the RCSTP. The Company indicated that, without an extension of the RCSTP covering the performance period for the May 2016 BRA, it will not be able to submit an offer in that auction.

Formal discovery was submitted by Rate Counsel on or about October 28, 2015, and the Company provided its responses to that discovery on November 17, 2015. Subsequently, the Parties engaged in discussions with regard to the Company’s 2015 Initial Reconciliation Petition and the 2015 Amended Petition. Since approval of the 2015 Initial Reconciliation Petition will not result in an increase in the RGGI Charge paid by customers, the Parties agree that no public hearing is required.

## STIPULATION

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

The Parties agree in settlement of this matter that the 2015 Initial Reconciliation Petition, including the estimated costs and revenues, as more fully set forth on Exhibit A of the Reconciliation Petition and attached hereto as Attachment 1, is consistent in all material respects with the terms and conditions of the 2009 Order, as well as all applicable subsequent Board Orders, and therefore should be approved by the Board. Additionally, based upon the results achieved for the benefit of ACE's customers from the offer submitted by the Company in the PJM 2015 BRA (i.e., approximately \$4.2 million), the Parties agree that the Company should be authorized by the Board to submit an offer in the upcoming PJM May 2016 BRA. The Parties further agree that, in order for the Company to submit such an offer and be able to meet its performance obligations consistent therewith, the RCSTP should be extended for an additional year beyond the current authorization. Therefore, the Parties agree and request that the termination date for the RCSTP be extended to May 31, 2020.

In light of the recent ruling by the United States Supreme Court with regard to Federal Energy Regulatory Commission Order 745<sup>9</sup> impacting wholesale auction rates for demand response providers seeking to conserve and generators seeking to produce electricity, the Parties agree to meet to discuss the future of the RCSTP and to provide any appropriate recommendations to the Board.

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<sup>9</sup> *Federal Energy Regulatory Commission v. Electric Power Supply Association, et al*, United States Supreme Court Case No. 14-840, decided January 25, 2016.

As provided in the May 2013 Order, all PJM revenues, including those from the sale of energy pursuant to PJM programs, derived from the Program shall continue to be credited to customers through the Rider RGGI Charge or other successor clause. Any penalties arising from PJM bids shall not be recoverable from ACE's customers.

### **SETTLEMENT IMPLEMENTATION**

The Parties hereby request that this proposed Stipulation be considered by the Board as soon as reasonably possible. The Parties further request that the term of the RCSTP be extended for one year, with a new termination date of May 31, 2020.

### **CONCLUSION**

1. 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.

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



3. 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 Stipulating 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.

4. 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 Stipulating 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.

5. 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.

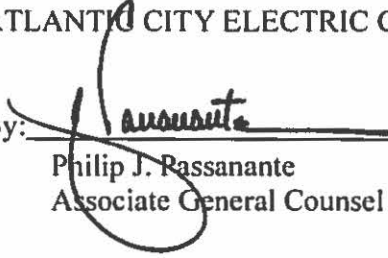
WHEREFORE, the Parties hereto have duly executed and do respectfully submit this Stipulation to the Board and recommend that the Board issue a Final Decision and Order adopting and approving this Stipulation in its entirety in accordance with the terms hereof.

**[SIGNATURES APPEAR ON THE FOLLOWING PAGE]**

ATLANTIC CITY ELECTRIC COMPANY

Dated: February 25, 2016

By: \_\_\_\_\_

  
Philip J. Passanante  
Associate General Counsel

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

Dated: \_\_\_\_\_

By: \_\_\_\_\_

[Veronica Beke/Alex Moreau]  
Deputy Attorney General

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

Dated: \_\_\_\_\_

By: \_\_\_\_\_

Diane Schulze, Esq.


ATLANTIC CITY ELECTRIC COMPANY

Dated: February 25, 2016

By: \_\_\_\_\_  
Philip J. Passanante  
Associate General Counsel

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

Dated: Feb. 29, 2016

By:   
Veronica Beke  
Deputy Attorney General

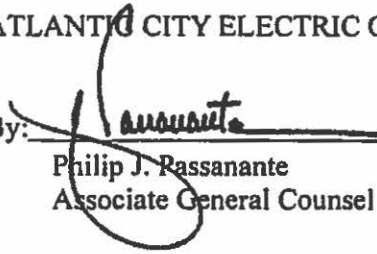
STEFANIE A. BRAND, ESQ.  
DIRECTOR  
DIVISION OF RATE COUNSEL

Dated: \_\_\_\_\_

By: \_\_\_\_\_  
Diane Schulze, Esq.

ATLANTIC CITY ELECTRIC COMPANY

Dated: February 25, 2016

By:   
Philip J. Passanante  
Associate General Counsel

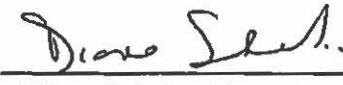
JOHN JAY HOFFMAN  
ACTING ATTORNEY GENERAL OF  
NEW JERSEY  
Attorney for the Staff of the New Jersey Board of  
Public Utilities

Dated: \_\_\_\_\_

By: \_\_\_\_\_  
[Veronica Beke/Alex Moreau]  
Deputy Attorney General

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

Dated: 2/29/16

By:   
Diane Schulze, Esq.

# Attachment 1

ATLANTIC CITY ELECTRIC COMPANY  
RGGI Recovery Charge  
Demand Response Program

**SECTION I - FORECASTED YEAR AMORTIZATION SCHEDULE**

Table 1 - Forecasted Program Year Monthly Delivered Sales (MWH)

Oct-15	705,490
Nov-15	612,054
Dec-15	691,400
Jan-16	777,522
Feb-16	722,387
Mar-16	724,392
Apr-16	642,724
May-16	615,616
	<u>5,491,585</u>

Table 2 - Forecasted Program Year Monthly Amortization and CCRF

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Month	Unamortized Beginning Balance	Additional Program Costs	Amortization	Unamortized Ending Balance	Deferred Tax Activity	Accum Deferred Tax	Unamortized Ending Balance Net of Accum Deferred Tax	CCRF Rate Net-of-Tax	Estimated CCRF Net-of-Tax	Estimated CCRF Adjusted for Income Tax	O&M Expense	PJM Market Revenues	Revenue Requirement
					= Col 2 + Col 3 - Col 4		= (Col 3 - Col 4) x Composite Tax Factor		= Col 8 x (Col 9)/12	= Col 10 x 1/(1-Composite Tax Factor)			= Col 4 + Col 11 + Col 12 - Col 13
Oct-15 \$	2,979,478 \$	13,904 \$	15,410 \$	2,977,972 \$	(615)	1,216,500 \$	1,761,472	6.57% \$	9,648 \$	16,310 \$	128,123	303,689 \$	(143,846)
Nov-15 \$	2,977,972 \$	13,904 \$	13,369 \$	2,978,507 \$	219	1,216,719 \$	1,781,788	6.57% \$	9,646 \$	16,308 \$	128,123	293,892 \$	(136,092)
Dec-15 \$	2,978,507 \$	13,904 \$	15,102 \$	2,977,309 \$	(489)	1,216,230 \$	1,761,079	6.57% \$	9,645 \$	16,306 \$	128,123	303,689 \$	(144,158)
Jan-16 \$	2,977,309 \$	13,904 \$	16,984 \$	2,974,230 \$	(1,258)	1,214,972 \$	1,759,258	6.57% \$	9,638 \$	16,294 \$	128,123	303,689 \$	(142,268)
Feb-16 \$	2,974,230 \$	13,904 \$	15,779 \$	2,972,354 \$	(766)	1,214,206 \$	1,758,146	6.57% \$	9,630 \$	16,281 \$	128,123	284,096 \$	(123,913)
Mar-16 \$	2,972,354 \$	13,904 \$	15,823 \$	2,970,435 \$	(784)	1,213,422 \$	1,757,013	6.57% \$	9,624 \$	16,270 \$	128,123	303,689 \$	(143,473)
Apr-16 \$	2,970,435 \$	13,904 \$	14,039 \$	2,970,300 \$	(55)	1,213,367 \$	1,756,933	6.57% \$	9,620 \$	16,265 \$	128,123	293,892 \$	(135,465)
May-16 \$	2,970,300 \$	13,904 \$	13,447 \$	2,970,758 \$	187	1,213,554 \$	1,757,204	6.57% \$	9,621 \$	16,265 \$	128,123	303,689 \$	(145,854)
<b>Total</b>			<u>119,954</u>							<u>130,299</u>	<u>1,024,982</u>	<u>2,390,324</u>	<u>(1,115,089)</u>

SECTION II - PRIOR YEAR TRUE UP

Table 3 - Actual Prior Period Monthly Revenue Requirement (Actuals through May 15, Estimates Jun-Sep 15)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Month	Unamortized Beginning Balance	Actual Additional Program Costs	Actual Amortization	Unamortized Ending Balance	Deferred Tax Activity	Accum Deferred Tax	Net of Accum Deferred Tax	CCR Rate Net-of-Tax	Estimated CCRF Net-of-Tax	CCR Adjusted for Income Tax	O&M Expense	PJM Market Revenues	Revenue Requirement
			= Col 2 + Col 3 - Col 4		= (Col 3 - Col 4) x Composite Tax Factor		= Col 5 - Col 7		= Col 8 x (Col 9)/12	= Col 10 x 1/(1-Composite Tax Factor)			= Col 4 + Col 11 + Col 12 - Col 13
Jun-11	\$ 1,011,256	\$ 312,932	\$ 14,353	\$ 1,309,835	\$ 121,970	\$ 535,067	\$ 774,768	7.21%	\$ 4,126	\$ 6,976	\$ 107,433	\$ 41,177	\$ 87,585
Jul-11	\$ 1,309,835	\$ 419,794	\$ 17,642	\$ 1,711,987	\$ 164,279	\$ 699,346	\$ 1,012,641	7.21%	\$ 5,372	\$ 9,082	\$ 212,766	\$ 42,550	\$ 186,940
Aug-11	\$ 1,711,987	\$ (196,668)	\$ 17,969	\$ 1,497,351	\$ (87,679)	\$ 611,667	\$ 885,684	7.21%	\$ 5,705	\$ 9,646	\$ 5,105	\$ 42,550	\$ (9,830)
Sep-11	\$ 1,497,351	\$ 240,463	\$ 18,025	\$ 1,719,808	\$ 90,874	\$ 702,541	\$ 1,017,267	7.21%	\$ 5,719	\$ 9,669	\$ 131,808	\$ 41,177	\$ 118,325
Oct-11	\$ 1,719,808	\$ (187,785)	\$ 12,579	\$ 1,519,444	\$ (81,849)	\$ 620,692	\$ 898,752	7.21%	\$ 5,759	\$ 9,736	\$ 202,633	\$ 42,550	\$ 182,398
Nov-11	\$ 1,519,444	\$ 168,045	\$ 10,922	\$ 1,676,567	\$ 64,185	\$ 684,677	\$ 991,690	7.21%	\$ 5,682	\$ 9,606	\$ 308,882	\$ 41,177	\$ 268,233
Dec-11	\$ 1,676,567	\$ (99,481)	\$ 11,878	\$ 1,565,208	\$ (45,490)	\$ 639,387	\$ 925,821	7.21%	\$ 5,763	\$ 9,743	\$ (62,069)	\$ 42,550	\$ (82,999)
Jan-12	\$ 1,565,208	\$ (69,571)	\$ 13,612	\$ 1,482,025	\$ (33,980)	\$ 605,407	\$ 876,618	7.21%	\$ 5,417	\$ 9,158	\$ 165,159	\$ 42,550	\$ 145,379
Feb-12	\$ 1,482,025	\$ 218,156	\$ 12,036	\$ 1,688,145	\$ 84,200	\$ 689,607	\$ 998,538	7.21%	\$ 5,636	\$ 9,528	\$ 74,002	\$ 39,805	\$ 55,761
Mar-12	\$ 1,688,145	\$ (129,323)	\$ 11,737	\$ 1,457,085	\$ (94,388)	\$ 595,219	\$ 861,868	7.21%	\$ 5,591	\$ 9,453	\$ (99,503)	\$ 42,550	\$ (120,863)
Apr-12	\$ 1,457,085	\$ 87,725	\$ 10,900	\$ 1,543,910	\$ 35,488	\$ 630,687	\$ 913,223	7.21%	\$ 5,335	\$ 9,019	\$ 273,303	\$ 41,177	\$ 252,044
May-12	\$ 1,543,910	\$ 123,035	\$ 11,313	\$ 1,655,632	\$ 45,638	\$ 676,325	\$ 978,325	7.21%	\$ 5,688	\$ 9,616	\$ 181,573	\$ 42,550	\$ 159,952
Jun-12	\$ 1,655,632	\$ (6,176)	\$ 12,783	\$ 1,636,673	\$ (7,745)	\$ 688,580	\$ 968,093	7.21%	\$ 5,853	\$ 9,895	\$ 20,510	\$ 2,500	\$ 40,688
Jul-12	\$ 1,636,673	\$ 203,709	\$ 16,054	\$ 1,822,329	\$ 75,840	\$ 744,420	\$ 1,077,909	7.21%	\$ 6,149	\$ 10,396	\$ 159,823	\$ 2,583	\$ 181,889
Aug-12	\$ 1,822,329	\$ 93,274	\$ 19,444	\$ 1,896,158	\$ 30,159	\$ 774,579	\$ 1,121,576	7.21%	\$ 6,111	\$ 10,396	\$ 159,823	\$ 2,583	\$ 284,329
Sep-12	\$ 1,896,158	\$ (78,612)	\$ 17,245	\$ 1,800,301	\$ (39,158)	\$ 735,421	\$ 1,064,880	7.21%	\$ 6,571	\$ 11,110	\$ 12,132	\$ 2,500	\$ 37,988
Oct-12	\$ 1,800,301	\$ 139,623	\$ 11,999	\$ 1,922,925	\$ 52,134	\$ 787,565	\$ 1,140,370	7.21%	\$ 6,628	\$ 11,205	\$ 380,883	\$ 23,176	\$ 380,910
Nov-12	\$ 1,922,925	\$ 43,659	\$ 11,136	\$ 1,960,448	\$ 13,286	\$ 800,841	\$ 1,159,607	6.69%	\$ 6,408	\$ 10,833	\$ 7,637	\$ 113,606	\$ (84,000)
Dec-12	\$ 1,960,448	\$ 90,438	\$ 12,073	\$ 2,038,813	\$ 32,012	\$ 832,853	\$ 1,205,960	6.69%	\$ 6,591	\$ 11,142	\$ 199,096	\$ 1,879	\$ 220,433
Jan-13	\$ 2,038,813	\$ 102,116	\$ 13,123	\$ 2,127,807	\$ 36,354	\$ 869,207	\$ 1,258,600	6.69%	\$ 6,866	\$ 11,608	\$ 263,679	\$ 2,510	\$ 285,900
Feb-13	\$ 2,127,807	\$ 205,653	\$ 12,216	\$ 2,321,243	\$ 79,019	\$ 948,226	\$ 1,373,017	6.69%	\$ 7,332	\$ 12,395	\$ 278,987	\$ 2,260	\$ 301,339
Mar-13	\$ 2,321,243	\$ (83,187)	\$ 12,502	\$ 2,234,554	\$ (30,919)	\$ 917,307	\$ 1,328,247	6.69%	\$ 7,526	\$ 12,723	\$ (69,203)	\$ 2,260	\$ (46,479)
Apr-13	\$ 2,245,554	\$ 207,666	\$ 11,624	\$ 2,441,596	\$ 80,083	\$ 997,390	\$ 1,444,206	6.69%	\$ 7,724	\$ 13,059	\$ 380,107	\$ 2,423	\$ 402,366
May-13	\$ 2,441,596	\$ 68,657	\$ 10,876	\$ 2,499,377	\$ 23,603	\$ 1,020,993	\$ 1,478,384	6.69%	\$ 8,142	\$ 13,766	\$ 216,503	\$ 2,504	\$ 238,641
Jun-13	\$ 2,499,377	\$ 48,994	\$ 12,558	\$ 2,535,814	\$ 14,884	\$ 1,035,677	\$ 1,499,937	6.69%	\$ 8,298	\$ 14,028	\$ (23,828)	\$ 64,664	\$ (61,906)
Jul-13	\$ 2,535,814	\$ 156,145	\$ 17,214	\$ 2,674,744	\$ 56,753	\$ 1,092,630	\$ 1,582,114	6.69%	\$ 8,595	\$ 14,532	\$ 254,142	\$ 66,820	\$ 219,068
Aug-13	\$ 2,674,744	\$ 146,976	\$ 17,328	\$ 2,804,393	\$ 52,961	\$ 1,145,591	\$ 1,658,802	6.69%	\$ 9,039	\$ 15,281	\$ 284,484	\$ 68,820	\$ 230,273
Sep-13	\$ 2,804,393	\$ (57,596)	\$ 15,092	\$ 2,731,704	\$ (29,693)	\$ 1,115,898	\$ 1,615,806	6.69%	\$ 9,132	\$ 15,440	\$ (38,417)	\$ 84,123	\$ (92,008)
Oct-13	\$ 2,731,704	\$ 62,272	\$ 47,026	\$ 2,746,950	\$ 6,228	\$ 1,122,126	\$ 1,624,824	6.69%	\$ 9,038	\$ 15,279	\$ 106,458	\$ 68,838	\$ 101,926
Nov-13	\$ 2,746,950	\$ 128,494	\$ 41,388	\$ 2,834,056	\$ 35,583	\$ 1,157,709	\$ 1,676,347	6.69%	\$ 9,207	\$ 15,565	\$ 155,360	\$ 64,707	\$ 147,606
Dec-13	\$ 2,834,056	\$ 22,413	\$ 49,627	\$ 2,806,842	\$ (11,117)	\$ 1,146,592	\$ 1,680,250	6.69%	\$ 9,305	\$ 15,732	\$ 23,428	\$ 136,235	\$ (47,448)
Jan-14	\$ 2,806,842	\$ (24,747)	\$ 52,079	\$ 2,730,015	\$ (31,384)	\$ 1,115,208	\$ 1,614,807	6.69%	\$ 9,134	\$ 15,442	\$ 175,376	\$ 68,834	\$ 176,063
Feb-14	\$ 2,730,015	\$ 50,127	\$ 52,001	\$ 2,728,142	\$ (765)	\$ 1,114,443	\$ 1,613,699	6.69%	\$ 9,004	\$ 15,222	\$ 60,665	\$ 60,367	\$ 67,521
Mar-14	\$ 2,728,142	\$ 70,146	\$ 53,061	\$ 2,745,226	\$ 6,979	\$ 1,121,422	\$ 1,623,804	6.69%	\$ 9,029	\$ 15,285	\$ 147,996	\$ 66,834	\$ 149,488
Apr-14	\$ 2,745,226	\$ 67,277	\$ 45,705	\$ 2,766,799	\$ 8,812	\$ 1,130,234	\$ 1,636,565	6.69%	\$ 9,093	\$ 15,372	\$ 68,605	\$ 64,664	\$ 65,018
May-14	\$ 2,766,799	\$ 69,379	\$ 42,890	\$ 2,793,288	\$ 10,821	\$ 1,141,055	\$ 1,652,233	6.69%	\$ 9,172	\$ 15,506	\$ 143,764	\$ 66,820	\$ 135,340
Jun-14	\$ 2,793,288	\$ 123,302	\$ 48,703	\$ 2,867,887	\$ 30,474	\$ 1,171,529	\$ 1,696,358	6.69%	\$ 9,339	\$ 15,788	\$ 81,448	\$ 193,326	\$ (47,387)
Jul-14	\$ 2,867,887	\$ 103,283	\$ 61,911	\$ 2,909,259	\$ 16,900	\$ 1,188,429	\$ 1,720,830	6.69%	\$ 9,530	\$ 16,112	\$ 425,490	\$ 1,350,128	\$ (846,615)
Aug-14	\$ 2,909,259	\$ 470,733	\$ 81,782	\$ 3,318,211	\$ 167,057	\$ 1,355,486	\$ 1,982,725	6.69%	\$ 10,273	\$ 17,368	\$ 424,037	\$ 208,661	\$ 296,526
Sep-14	\$ 3,318,211	\$ 289,021	\$ 60,689	\$ 3,548,543	\$ 93,274	\$ 1,448,760	\$ 2,097,783	6.57%	\$ 11,117	\$ 18,794	\$ 444,694	\$ 199,994	\$ 324,183
Oct-14	\$ 3,548,543	\$ 308,283	\$ 44,940	\$ 3,809,886	\$ 107,576	\$ 1,558,336	\$ 2,253,550	6.57%	\$ 11,913	\$ 20,140	\$ 426,360	\$ 206,673	\$ 284,788
Nov-14	\$ 3,809,886	\$ 233,419	\$ 41,924	\$ 4,001,381	\$ 78,226	\$ 1,634,562	\$ 2,368,819	6.57%	\$ 12,650	\$ 21,386	\$ 194,019	\$ 200,006	\$ 57,322
Dec-14	\$ 4,001,381	\$ 307,333	\$ 39,651	\$ 4,269,064	\$ 109,348	\$ 1,743,910	\$ 2,525,154	6.57%	\$ 13,393	\$ 22,643	\$ 283,530	\$ 200,673	\$ 139,151
Jan-15	\$ 4,269,064	\$ 27,990	\$ 50,022	\$ 4,247,031	\$ (9,000)	\$ 1,734,910	\$ 2,512,121	6.57%	\$ 13,791	\$ 23,315	\$ 89,679	\$ 208,654	\$ (43,638)
Feb-15	\$ 4,247,031	\$ 127,074	\$ 54,122	\$ 4,319,983	\$ 29,801	\$ 1,764,711	\$ 2,555,272	6.57%	\$ 13,873	\$ 23,455	\$ 188,696	\$ 188,655	\$ 79,818
Mar-15	\$ 4,319,983	\$ 52,154	\$ 51,930	\$ 4,320,208	\$ 92	\$ 1,764,803	\$ 2,555,405	6.57%	\$ 13,992	\$ 23,655	\$ 125,586	\$ 206,654	\$ (5,483)
Apr-15	\$ 4,320,208	\$ 70,520	\$ 46,854	\$ 4,343,873	\$ 9,667	\$ 1,774,470	\$ 2,569,403	6.57%	\$ 14,031	\$ 23,720	\$ 135,185	\$ 199,988	\$ 5,771
May-15	\$ 4,343,873	\$ 47,202	\$ 5,080	\$ 4,385,995	\$ 17,207	\$ 1,791,677	\$ 2,594,318	6.57%	\$ 14,137	\$ 23,901	\$ 165,890	\$ 208,654	\$ (11,783)
Jun-15	\$ 4,385,995	\$ 13,904	\$ 1,436,736	\$ 2,963,163	\$ (581,227)	\$ 1,210,450	\$ 1,752,713	6.57%	\$ 11,901	\$ 20,120	\$ 128,123	\$ 293,892	\$ 1,291,087
Jul-15	\$ 2,963,163	\$ 13,904	\$ 8,318	\$ 2,968,749	\$ 2,282	\$ 1,212,732	\$ 1,756,017	6.57%	\$ 9,606	\$ 16,240	\$ 128,123	\$ 303,689	\$ (51,008)
Aug-15	\$ 2,968,749	\$ 13,904	\$ 8,933	\$ 2,973,720	\$ 2,031	\$ 1,214,783	\$ 1,758,957	6.57%	\$ 9,623	\$ 16,269	\$ 128,123	\$ 303,689	\$ (150,364)
Sep-15	\$ 2,973,720	\$ 13,904	\$ 8,146	\$ 2,979,478	\$ 2,352	\$ 1,217,115	\$ 1,762,363	6.57%	\$ 9,641	\$ 16,299	\$ 128,123	\$ 293,892	\$ (141,325)

Note: The amount in column 4 for the month of June 15 includes \$1,430,252 credited as amortization based on the revenue requirements amount being negative through May 2015. This amount is credited as amortization in order to reduce the unamortized program balance based on the mechanism described and approved in the 07/31/2009 NJ Board Order. This occurred as a result of the revenue requirement being negative in the July 2014 filing which was approved in April 2015.

Table 4 - Prior Period Monthly Over/Under Recovered Balances

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	= Table 3 Col 13		= Col 3 - Col 2			= (Col 5 + Col 6)/2	= Col 7 x (1 - Composite Tax Factor)		= Col 8 x Col 9/12
Month	Revenue Requirement	Actual Monthly DSM Surcharge Revenue	Over/(Under) Recovery	Over/(Under) Recovery Beginning Monthly Balance	Over/(Under) Recovery Ending Monthly Balance	Avg Monthly Balance	Net of Tax Avg Monthly Balance	STD Rate	Interest
Jun-11	\$ 87,585	\$ 145,938	\$ 58,353	\$ (691,570)	\$ (633,216)	\$ (662,393)	\$ (391,805)	0.31%	\$ (101)
Jul-11	\$ 196,940	\$ 184,236	\$ (12,704)	\$ (633,216)	\$ (645,920)	\$ (639,568)	\$ (378,305)	0.29%	\$ (92)
Aug-11	\$ (9,830)	\$ 200,105	\$ 209,935	\$ (645,920)	\$ (435,985)	\$ (540,953)	\$ (319,973)	0.34%	\$ (91)
Sep-11	\$ 118,325	\$ 170,344	\$ 52,019	\$ (435,985)	\$ (383,966)	\$ (409,976)	\$ (242,501)	0.30%	\$ (61)
Oct-11	\$ 182,398	\$ 132,207	\$ (50,192)	\$ (383,966)	\$ (434,158)	\$ (409,062)	\$ (241,980)	0.64%	\$ (129)
Nov-11	\$ 288,233	\$ 113,311	\$ (174,922)	\$ (434,158)	\$ (609,079)	\$ (521,619)	\$ (308,537)	0.66%	\$ (170)
Dec-11	\$ (82,999)	\$ 126,031	\$ 209,029	\$ (609,079)	\$ (400,050)	\$ (504,565)	\$ (298,450)	0.72%	\$ (178)
Jan-12	\$ 145,379	\$ 136,578	\$ (8,802)	\$ (400,050)	\$ (408,852)	\$ (404,451)	\$ (239,233)	0.83%	\$ (165)
Feb-12	\$ 55,761	\$ 126,636	\$ 70,875	\$ (408,852)	\$ (337,977)	\$ (373,414)	\$ (220,874)	0.85%	\$ (156)
Mar-12	\$ (120,863)	\$ 122,657	\$ 243,520	\$ (337,977)	\$ (94,457)	\$ (216,217)	\$ (127,892)	0.90%	\$ (85)
Apr-12	\$ 252,044	\$ 112,583	\$ (139,462)	\$ (94,457)	\$ (233,918)	\$ (164,188)	\$ (97,117)	0.92%	\$ (75)
May-12	\$ 159,952	\$ 118,009	\$ (41,943)	\$ (233,918)	\$ (275,862)	\$ (254,890)	\$ (150,767)	0.42%	\$ (52)
Jun-12	\$ 40,688	\$ 139,292	\$ 98,604	\$ (275,862)	\$ (177,258)	\$ (226,560)	\$ (134,010)	0.41%	\$ (46)
Jul-12	\$ 181,689	\$ 183,324	\$ 1,634	\$ (177,258)	\$ (175,624)	\$ (176,441)	\$ (104,365)	0.42%	\$ (36)
Aug-12	\$ 284,329	\$ 202,432	\$ (81,897)	\$ (175,624)	\$ (257,521)	\$ (216,572)	\$ (128,102)	0.41%	\$ (44)
Sep-12	\$ 37,988	\$ 176,595	\$ 138,607	\$ (257,521)	\$ (118,914)	\$ (188,217)	\$ (111,331)	0.41%	\$ (38)
Oct-12	\$ 380,910	\$ 130,119	\$ (250,792)	\$ (118,914)	\$ (369,705)	\$ (244,310)	\$ (144,509)	0.42%	\$ (50)
Nov-12	\$ (84,000)	\$ 112,522	\$ 196,522	\$ (369,705)	\$ (173,183)	\$ (271,444)	\$ (160,559)	0.42%	\$ (56)
Dec-12	\$ 220,433	\$ 124,528	\$ (95,905)	\$ (173,183)	\$ (269,089)	\$ (221,136)	\$ (130,802)	0.41%	\$ (44)
Jan-13	\$ 285,900	\$ 134,128	\$ (151,772)	\$ (269,089)	\$ (420,861)	\$ (344,975)	\$ (204,053)	0.39%	\$ (67)
Feb-13	\$ 301,339	\$ 129,128	\$ (172,211)	\$ (420,861)	\$ (593,072)	\$ (506,966)	\$ (299,871)	0.36%	\$ (89)
Mar-13	\$ (46,479)	\$ 129,825	\$ 176,305	\$ (593,072)	\$ (416,767)	\$ (504,920)	\$ (298,660)	0.36%	\$ (89)
Apr-13	\$ 402,366	\$ 122,263	\$ (280,103)	\$ (416,767)	\$ (696,871)	\$ (556,819)	\$ (329,358)	0.35%	\$ (96)
May-13	\$ 238,641	\$ 110,371	\$ (128,270)	\$ (696,871)	\$ (825,141)	\$ (761,006)	\$ (450,135)	0.30%	\$ (112)
Jun-13	\$ (61,906)	\$ 131,996	\$ 193,901	\$ (825,141)	\$ (631,239)	\$ (728,190)	\$ (430,724)	0.26%	\$ (94)
Jul-13	\$ 219,068	\$ 178,199	\$ (40,868)	\$ (631,239)	\$ (672,108)	\$ (651,674)	\$ (385,465)	0.26%	\$ (83)
Aug-13	\$ 230,273	\$ 179,443	\$ (50,830)	\$ (672,108)	\$ (722,938)	\$ (697,523)	\$ (412,585)	0.26%	\$ (91)
Sep-13	\$ (92,008)	\$ 157,561	\$ 249,569	\$ (722,938)	\$ (473,369)	\$ (598,154)	\$ (353,808)	0.27%	\$ (79)
Oct-13	\$ 101,926	\$ 239,880	\$ 137,954	\$ (473,369)	\$ (335,415)	\$ (404,392)	\$ (239,198)	0.32%	\$ (63)
Nov-13	\$ 147,606	\$ 288,829	\$ 141,223	\$ (335,415)	\$ (194,192)	\$ (264,804)	\$ (158,631)	0.27%	\$ (35)
Dec-13	\$ (47,448)	\$ 332,859	\$ 380,307	\$ (194,192)	\$ 186,115	\$ (4,039)	\$ (2,389)	0.27%	\$ (1)
Jan-14	\$ 176,063	\$ 359,253	\$ 183,190	\$ 186,115	\$ 369,305	\$ 277,710	\$ 164,285	0.27%	\$ 37
Feb-14	\$ 67,521	\$ 348,835	\$ 281,314	\$ 369,305	\$ 650,619	\$ 509,962	\$ 301,642	0.26%	\$ 66
Mar-14	\$ 149,488	\$ 358,358	\$ 208,870	\$ 650,619	\$ 859,489	\$ 755,054	\$ 446,614	0.24%	\$ 90
Apr-14	\$ 65,018	\$ 311,639	\$ 246,621	\$ 859,489	\$ 1,106,109	\$ 982,799	\$ 581,326	0.25%	\$ 119
May-14	\$ 135,340	\$ 291,363	\$ 156,023	\$ 1,106,109	\$ 1,262,133	\$ 1,184,121	\$ 700,408	0.25%	\$ 145
Jun-14	\$ (47,387)	\$ 149,417	\$ 198,805	\$ 1,235,459	\$ 1,432,263	\$ 1,333,861	\$ 788,979	0.25%	\$ 166
Jul-14	\$ (846,615)	\$ 4,847	\$ 851,462	\$ 1,432,263	\$ 2,283,725	\$ 1,857,994	\$ 1,099,004	0.26%	\$ 234
Aug-14	\$ 296,526	\$ 8,389	\$ (288,137)	\$ 2,486,860	\$ 2,199,723	\$ 2,342,792	\$ 1,385,761	0.25%	\$ 292
Sep-14	\$ 324,183	\$ 8,078	\$ (316,105)	\$ 2,199,723	\$ 1,882,819	\$ 2,040,671	\$ 1,207,057	0.28%	\$ 260
Oct-14	\$ 284,768	\$ 6,068	\$ (278,700)	\$ 1,882,819	\$ 1,603,918	\$ 1,743,269	\$ 1,031,144	0.27%	\$ 232
Nov-14	\$ 57,322	\$ 5,202	\$ (52,120)	\$ 1,603,919	\$ 1,551,800	\$ 1,577,859	\$ 933,304	0.30%	\$ 231
Dec-14	\$ 139,151	\$ 8,403	\$ (132,748)	\$ 1,551,800	\$ 1,419,052	\$ 1,485,426	\$ 878,629	0.40%	\$ 292
Jan-15	\$ (43,838)	\$ 7,175	\$ 50,813	\$ 1,419,052	\$ 1,469,865	\$ 1,444,458	\$ 854,397	0.43%	\$ 308
Feb-15	\$ 79,618	\$ 8,377	\$ (71,241)	\$ 1,469,865	\$ 1,398,623	\$ 1,434,244	\$ 848,355	0.40%	\$ 286
Mar-15	\$ (5,483)	\$ 6,709	\$ 12,192	\$ 1,398,623	\$ 1,410,816	\$ 1,404,720	\$ 830,892	0.50%	\$ 343
Apr-15	\$ 5,771	\$ 6,769	\$ 998	\$ 1,410,816	\$ 1,411,813	\$ 1,411,315	\$ 834,793	0.51%	\$ 357
May-15	\$ (11,783)	\$ 3,327	\$ 15,110	\$ 1,411,813	\$ 1,426,923	\$ 1,419,368	\$ 839,556	0.47%	\$ 328
Jun-15	\$ 1,291,087	\$ -	\$ (1,291,087)	\$ 1,430,252	\$ 139,165	\$ 784,709	\$ 464,155	0.47%	\$ 181
Jul-15	\$ (151,008)	\$ -	\$ 151,008	\$ 139,165	\$ 290,173	\$ 214,669	\$ 126,977	0.47%	\$ 50
Aug-15	\$ (150,364)	\$ -	\$ 150,364	\$ 290,173	\$ 440,537	\$ 365,355	\$ 216,107	0.47%	\$ 84
Sep-15	\$ (141,325)	\$ -	\$ 141,325	\$ 440,537	\$ 581,862	\$ 511,199	\$ 302,374	0.47%	\$ 118



SECTION III. RGGI RECOVERY CHARGE (DR COMPONENT) CALCULATION

Forecasted Amortization (Straight Line)	\$	119,954	Table 2, Col 4
Forecasted CCRF (Based on 8.04% ROR, adj. for income tax)	\$	130,299	Table 2, Col 11
Ongoing O&M	\$	1,024,982	Table 2, Col 12
Forecasted PJM Market Revenues	\$	(2,390,324)	Table 2, Col 13
Prior Period True Up	\$	(582,295)	Table 4 Col 6 + Table 4 Col 10 (Jun 15 - Sep 15)
Forecasted Revenue Requirement	\$	(1,697,384)	
<b>Total Annual Amount to be Recovered</b>	\$	<b>(1,697,384)</b>	
Retail Sales - kwh		5,491,585,206	
\$/KWH Surcharge	\$	-	
BPU Assessment	\$	-	
\$/KWH Surcharge with SUT	\$	-	

Note: The components of the revenue requirement calculation result in a negative amount which will be used to reduce the unamortized program cost balance as per the initial Board Order. The revenue requirement includes actuals through May 31, 2015 and forecasted amounts for the periods of June 1, 2015 - May 31, 2016. This amount will be adjusted once actuals have been updated through May 31, 2016 and the unamortized program cost balance will be adjusted accordingly in June 2016 by the resulting figure.

<b>ACE DLC Expenditure Breakdown June 2015 - May 2016</b>	
	<b>June 2015 - May 2016</b>
Installation Schedule	
Outdoor switch (DCU)	607
Thermostat	203
<b>Total Installed Devices</b>	<b>810</b>
Installation Cost	
Hardware	\$83,480
Installation	\$52,650
Inventory Carrying Charges + Spares	\$30,720
Load Research Meters	\$0
Load Research Feeders	\$0
<b>Subtotal, Equipment &amp; Systems</b>	<b>\$166,850</b>
Customer Service & Support (incl Marketing)	\$540,004
Customer Service Visits - Non Warranty	\$205,796
Supplemental Event Support	\$44,052
Enrollment Incentives to Customers	\$40,500
Load Research Monitoring	\$0
PHI project management	\$160,000
Measurement & Verification	\$100,000
Radio Paging System Usage	\$72,720
Control System - Support and Maintenance	\$140,844
Software & Database	\$13,956
Contractor's Project Management	\$219,600
<b>Subtotal, Mngmnt &amp; Operating Exp</b>	<b>\$1,537,472</b>
<b>Total</b>	<b>\$1,704,322</b>

ACE - NEW JERSEY  
RGI Surcharge Worksheet  
Residential Controllable Smart Thermostat Program  
Amortization Table

10 Year Recovery

Month	Unamortized Beginning Balance	2010 Additional Program Costs	2011 Additional Program Costs	2012 Additional Program Costs	2013 Additional Program Costs	2014 Additional Program Costs	2015 Additional Program Costs	Amortization	Unamortized Ending Balance
Jun-10	\$ -	\$ 29,197						\$ -	\$ 29,197
Jul-10	\$ 29,197	\$ 102,752						\$ (19,409)	\$ 112,540
Aug-10	\$ 112,540	\$ (2,986)						\$ (20,326)	\$ 89,227
Sep-10	\$ 89,227	\$ 205,453						\$ (17,452)	\$ 277,229
Oct-10	\$ 277,229	\$ 117,567						\$ (13,263)	\$ 381,533
Nov-10	\$ 381,533	\$ (77,904)						\$ (10,759)	\$ 292,870
Dec-10	\$ 292,870	\$ 138,578						\$ (13,088)	\$ 418,360
Jan-11	\$ 418,360	\$ 90,415						\$ (15,462)	\$ 493,313
Feb-11	\$ 493,313	\$ 76,414						\$ (12,617)	\$ 557,109
Mar-11	\$ 557,109	\$ (32,797)						\$ (12,737)	\$ 511,575
Apr-11	\$ 511,575	\$ 326,083						\$ (11,146)	\$ 828,509
May-11	\$ 828,509	\$ 198,299						\$ (11,552)	\$ 1,011,256
Jun-11	\$ 1,011,256		\$ 312,932					\$ (14,353)	\$ 1,309,835
Jul-11	\$ 1,309,835		\$ 419,794					\$ (17,642)	\$ 1,711,987
Aug-11	\$ 1,711,987		\$ (196,668)					\$ (17,969)	\$ 1,497,351
Sep-11	\$ 1,497,351		\$ 240,483					\$ (18,025)	\$ 1,719,808
Oct-11	\$ 1,719,808		\$ (187,785)					\$ (12,579)	\$ 1,519,444
Nov-11	\$ 1,519,444		\$ 168,045					\$ (10,922)	\$ 1,676,567
Dec-11	\$ 1,676,567		\$ (69,481)					\$ (11,878)	\$ 1,565,208
Jan-12	\$ 1,565,208		\$ (69,571)					\$ (13,612)	\$ 1,482,025
Feb-12	\$ 1,482,025		\$ 218,156					\$ (12,036)	\$ 1,668,145
Mar-12	\$ 1,668,145		\$ (219,323)					\$ (11,737)	\$ 1,457,085
Apr-12	\$ 1,457,085		\$ 97,725					\$ (10,900)	\$ 1,543,910
May-12	\$ 1,543,910		\$ 123,635					\$ (11,313)	\$ 1,655,632
Jun-12	\$ 1,655,632			\$ (6,178)				\$ (12,783)	\$ 1,636,673
Jul-12	\$ 1,636,673			\$ 203,709				\$ (18,054)	\$ 1,822,329
Aug-12	\$ 1,822,329			\$ 93,274				\$ (19,444)	\$ 1,896,158
Sep-12	\$ 1,896,158			\$ (78,612)				\$ (17,245)	\$ 1,800,301
Oct-12	\$ 1,800,301			\$ 139,823				\$ (11,999)	\$ 1,927,925
Nov-12	\$ 1,927,925			\$ 43,659				\$ (11,136)	\$ 1,960,448
Dec-12	\$ 1,960,448			\$ 90,438				\$ (12,073)	\$ 2,038,813
Jan-13	\$ 2,038,813			\$ 102,116				\$ (13,123)	\$ 2,127,807
Feb-13	\$ 2,127,807			\$ 205,653				\$ (12,216)	\$ 2,321,243
Mar-13	\$ 2,321,243			\$ (63,187)				\$ (12,502)	\$ 2,245,554
Apr-13	\$ 2,245,554			\$ 207,666				\$ (11,824)	\$ 2,441,596
May-13	\$ 2,441,596			\$ 58,657				\$ (10,878)	\$ 2,499,377
Jun-13	\$ 2,499,377				\$ 48,954			\$ (12,556)	\$ 2,535,814
Jul-13	\$ 2,535,814				\$ 156,145			\$ (17,214)	\$ 2,674,744
Aug-13	\$ 2,674,744				\$ 148,976			\$ (17,328)	\$ 2,804,393
Sep-13	\$ 2,804,393				\$ (57,596)			\$ (15,092)	\$ 2,731,704
Oct-13	\$ 2,731,704				\$ 62,272			\$ (47,026)	\$ 2,746,950
Nov-13	\$ 2,746,950				\$ 128,494			\$ (41,388)	\$ 2,834,056
Dec-13	\$ 2,834,056				\$ 22,413			\$ (49,827)	\$ 2,806,842
Jan-14	\$ 2,806,842				\$ (24,747)			\$ (52,079)	\$ 2,730,015
Feb-14	\$ 2,730,015				\$ 50,127			\$ (52,001)	\$ 2,728,142
Mar-14	\$ 2,728,142				\$ 70,146			\$ (53,081)	\$ 2,745,226
Apr-14	\$ 2,745,226				\$ 67,277			\$ (45,705)	\$ 2,766,799
May-14	\$ 2,766,799				\$ 69,379			\$ (42,890)	\$ 2,793,288
Jun-14	\$ 2,793,288					\$ 123,302		\$ (48,703)	\$ 2,867,887
Jul-14	\$ 2,867,887					\$ 103,283		\$ (61,911)	\$ 2,909,259
Aug-14	\$ 2,909,259					\$ 470,733		\$ (81,782)	\$ 3,318,211
Sep-14	\$ 3,318,211					\$ 269,021		\$ (60,689)	\$ 3,546,543
Oct-14	\$ 3,546,543					\$ 308,293		\$ (44,940)	\$ 3,809,886
Nov-14	\$ 3,809,886					\$ 233,419		\$ (41,924)	\$ 4,001,381
Dec-14	\$ 4,001,381					\$ 307,333		\$ (39,651)	\$ 4,268,064
Jan-15	\$ 4,268,064					\$ 27,990		\$ (50,022)	\$ 4,247,031
Feb-15	\$ 4,247,031					\$ 127,074		\$ (54,122)	\$ 4,319,983
Mar-15	\$ 4,319,983					\$ 52,154		\$ (51,930)	\$ 4,320,208
Apr-15	\$ 4,320,208					\$ 70,520		\$ (46,854)	\$ 4,343,873
May-15	\$ 4,343,873					\$ 47,202		\$ (5,080)	\$ 4,385,995
Jun-15	\$ 4,385,995						\$ 13,904	\$ (1,436,736)	\$ 2,963,163
Jul-15	\$ 2,963,163						\$ 13,904	\$ (8,318)	\$ 2,968,749
Aug-15	\$ 2,968,749						\$ 13,904	\$ (8,933)	\$ 2,973,720
Sep-15	\$ 2,973,720						\$ 13,904	\$ (8,146)	\$ 2,979,478
		1,169,070	807,342	1,008,821	739,680	2,160,315	55,617	(2,959,567)	

Amortization Table		
Monthly	Sub Total	Count
243		1
656	243	2
(25)	1,100	2
1,712	1,075	3
980	2,787	4
(649)	3,767	5
1,155	3,117	6
753	4,272	7
637	5,026	8
(273)	5,662	9
2,711	5,389	10
1,639	8,106	11
2,606	9,742	12
3,496	12,350	13
(1,639)	15,648	14
2,004	14,209	15
(1,565)	16,213	16
1,400	14,649	17
(829)	16,049	18
(580)	15,220	19
1,818	14,640	20
(1,828)	16,458	21
814	14,830	22
1,025	15,445	23
(51)	18,470	24
1,698	18,419	25
777	18,116	26
(655)	18,890	27
1,164	18,238	28
364	19,402	29
754	19,786	30
851	20,519	31
1,714	21,370	32
(527)	23,084	33
1,731	22,558	34
572	24,288	35
408	24,800	36
1,301	25,269	37
1,225	26,570	38
(486)	27,795	39
519	27,315	40
1,071	27,834	41
187	28,904	42
(206)	29,091	43
418	28,885	44
585	29,303	45
581	29,887	46
578	30,448	47
1,028	31,026	48
861	32,053	49
3,923	32,914	50
2,409	36,837	51
2,569	39,245	52
1,945	41,814	53
2,561	43,780	54
233	46,321	55
1,059	46,554	56
435	47,613	57
588	48,048	58
393	48,635	59
118	29,627	60
118	29,743	61
118	29,858	62
118	29,974	63
2015/2018 Amort of Prior Cost		
15-Oct	30,090	64
15-Nov	30,090	65
15-Dec	30,090	66
16-Jan	30,090	67
16-Feb	30,090	68
16-Mar	30,090	69
16-Apr	30,090	70
16-May	30,090	71
240,721		

Amortization True-Up Calculation						
	2010	2011	2012	2013	2014	2015
Total Annual Amort Needed	\$ 40,544	\$ 175,454	\$ 239,124	\$ 336,159	\$ 494,820	\$ 119,202
Unamortized Balance Reduction 14/15 Filing						\$ 1,430,252
Actual Amortization Booked	\$ 157,814	\$ 162,866	\$ 163,076	\$ 445,969	\$ 567,806	\$ 1,482,133
Difference	\$ (117,271)	\$ 12,488	\$ 76,048	\$ (109,810)	\$ (72,787)	\$ 87,320
					\$ (124,011)	

Oct - May  
Amort True Up (124,011)  
Prior Cost Amort 240,721  
2015/16 Cost Amort 3,244  
Total 2015 Amort 119,954

**ATLANTIC CITY ELECTRIC COMPANY**

RGGI Recovery Charge

Residential Controllable Smart Thermostat Program

ACE Capital Structure 1-Sep-14

<u>Capital Structure</u>	<u>Weight</u>	<u>Rate</u>	<u>Rate</u>	<u>After</u>	<u>Before</u>	
				<u>Tax</u>	<u>Tax</u>	
Long Term Debt	50.17%	5.77%	2.89%	1.71%	2.89%	40.85%
Preferred Stock	0.00%	0.00%	0.00%	0.00%	0.00%	
Common Stock	<u>49.83%</u>	9.75%	<u>4.86%</u>	<u>4.86%</u>	<u>8.21%</u>	
Total	100.00%		7.75%	6.57%	11.11%	

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		0.269%	
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	0.2690%	0.0000%
5	NJ Income Tax Factor	(100%-line 1) x line 2	8.9758%	9.0000%
6	Federal Income Tax Factor	(100% - (line 4 + line 5)) x line 3	31.7643%	31.8500%
7	Composite Tax Factor	line 4 + line 5 + line 6	41.0091%	40.8500%
8	Complement of Composite Tax Factor	100% - (line 4 + line 5 + line 6)	58.9909%	59.1500%

**TABLE 1**

**Residential Controllable Smart Thermostat Program ("RCSTP") Annual RGGI Surcharge Filing  
Proposed Settlement of PJM Bidding Issues**

(A)	(B)	(C)	(D)	(E)	(F)	(G)	
Line	Month	Actual PJM Revenues Received	PJM Revenue Commitments	Difference Monthly (B)+( C)	Difference Cumulative	Interest Rate	Interest Amount 1/ ( E)x((F)/12)
1	Jun-11	\$41,177	(\$31,030)	\$10,147	\$10,147	0.31%	\$3
2	Jul-11	\$42,550	(\$32,064)	\$10,486	\$20,633	0.29%	\$5
3	Aug-11	\$42,550	(\$32,064)	\$10,486	\$31,119	0.34%	\$9
4	Sep-11	\$41,177	(\$31,030)	\$10,147	\$41,266	0.30%	\$10
5	Oct-11	\$42,550	(\$32,064)	\$10,486	\$51,752	0.64%	\$28
6	Nov-11	\$41,177	(\$31,030)	\$10,147	\$61,899	0.66%	\$34
7	Dec-11	\$42,550	(\$32,064)	\$10,486	\$72,385	0.72%	\$43
8	Jan-12	\$42,550	(\$32,064)	\$10,486	\$82,871	0.83%	\$57
9	Feb-12	\$39,805	(\$29,996)	\$9,809	\$92,680	0.85%	\$65
10	Mar-12	\$42,550	(\$32,064)	\$10,486	\$103,166	0.90%	\$77
11	Apr-12	\$41,177	(\$31,030)	\$10,147	\$113,313	0.92%	\$87
12	May-12	\$42,550	(\$32,064)	\$10,486	\$123,799	0.42%	\$43
<b>PJM Plan Year 11-12</b>		<b>\$502,364</b>	<b>(\$378,565)</b>	<b>\$123,799</b>			<b>\$461</b>
13	Jun-12	\$2,500	(\$96,311)	(\$93,811)	\$29,987	0.41%	\$10
14	Jul-12	\$2,583	(\$99,522)	(\$96,939)	(\$66,951)	0.42%	(\$23)
15	Aug-12	\$2,583	(\$99,522)	(\$96,939)	(\$163,890)	0.41%	(\$57)
16	Sep-12	\$2,500	(\$96,311)	(\$93,811)	(\$257,701)	0.41%	(\$89)
17	Oct-12	\$2,583	(\$99,522)	(\$96,939)	(\$354,640)	0.42%	(\$123)
18	Nov-12	\$2,500	(\$96,311)	(\$93,811)	(\$448,451)	0.42%	(\$157)
19	Dec-12	\$2,583	(\$99,522)	(\$96,939)	(\$545,390)	0.41%	(\$185)
20	Jan-13	\$2,583	(\$99,522)	(\$96,939)	(\$642,328)	0.39%	(\$210)
21	Feb-13	\$2,333	(\$89,891)	(\$87,557)	(\$729,885)	0.36%	(\$216)
22	Mar-13	\$2,583	(\$99,522)	(\$96,939)	(\$826,824)	0.36%	(\$246)
23	Apr-13	\$2,500	(\$96,311)	(\$93,811)	(\$920,635)	0.35%	(\$268)
24	May-13	\$2,583	(\$99,522)	(\$96,939)	(\$1,017,574)	0.30%	(\$253)
<b>PJM Plan Year 12-13</b>		<b>\$30,416</b>	<b>(\$1,171,789)</b>	<b>(\$1,141,373)</b>			<b>(\$1,814)</b>

**TABLE 1**

**Residential Controllable Smart Thermostat Program ("RCSTP") Annual RGGI Surcharge Filing  
Proposed Settlement of PJM Bidding Issues**

(A)	(B)	(C)	(D)	(E)	(F)	(G)	
Line	Month	Actual PJM Revenues Received	PJM Revenue Commitments	Difference Monthly (B)-(C)	Difference Cumulative	Interest Rate	Interest Amount 1/ (E)x((F)/12)
25	Jun-13	\$64,800	(\$251,709)	(\$186,909)	(\$1,204,483)	0.26%	(\$263)
26	Jul-13	\$66,960	(\$260,100)	(\$193,140)	(\$1,397,623)	0.26%	(\$300)
27	Aug-13	\$66,960	(\$260,100)	(\$193,140)	(\$1,590,763)	0.26%	(\$350)
28	Sep-13	\$64,800	(\$251,709)	(\$186,909)	(\$1,777,672)	0.27%	(\$397)
29	Oct-13	\$66,960	(\$260,100)	(\$193,140)	(\$1,970,812)	0.32%	(\$521)
30	Nov-13	\$64,800	(\$251,709)	(\$186,909)	(\$2,157,722)	0.27%	(\$481)
31	Dec-13	\$66,960	(\$260,100)	(\$193,140)	(\$2,350,861)	0.27%	(\$520)
32	Jan-14	\$66,960	(\$260,100)	(\$193,140)	(\$2,544,001)	0.27%	(\$568)
33	Feb-14	\$60,480	(\$234,929)	(\$174,449)	(\$2,718,450)	0.26%	(\$594)
34	Mar-14	\$66,960	(\$260,100)	(\$193,140)	(\$2,911,590)	0.24%	(\$587)
35	Apr-14	\$64,800	(\$251,709)	(\$186,909)	(\$3,098,499)	0.25%	(\$634)
36	May-14	\$66,960	(\$260,100)	(\$193,140)	(\$3,291,639)	0.25%	(\$683)
PJM Plan Year 13-14		\$788,400	(\$3,062,465)	(\$2,274,065)			(\$5,897)
37	Jun-14	\$200,138	(\$157,126)	\$43,012	(\$3,248,626)	0.25%	(\$685)
38	Jul-14	\$1,343,611	(\$162,363)	\$1,181,247	(\$2,067,379)	0.26%	(\$440)
39	Aug-14	\$206,810	(\$162,363)	\$44,446	(\$2,022,933)	0.25%	(\$426)
40	Sep-14	\$200,138	(\$157,126)	\$43,012	(\$1,979,921)	0.26%	(\$426)
41	Oct-14	\$206,810	(\$162,363)	\$44,446	(\$1,935,474)	0.27%	(\$436)
42	Nov-14	\$200,138	(\$157,126)	\$43,012	(\$1,892,462)	0.30%	(\$469)
43	Dec-14	\$206,810	(\$162,363)	\$44,446	(\$1,848,016)	0.40%	(\$614)
44	Jan-15	\$206,810	(\$162,363)	\$44,446	(\$1,803,570)	0.43%	(\$651)
45	Feb-15	\$186,796	(\$146,651)	\$40,145	(\$1,763,425)	0.40%	(\$595)
46	Mar-15	\$206,810	(\$162,363)	\$44,446	(\$1,718,979)	0.50%	(\$709)
47	Apr-15	\$200,138	(\$157,126)	\$43,012	(\$1,675,966)	0.51%	(\$716)
48	May-15	\$206,810	(\$162,363)	\$44,446	(\$1,631,520)	0.47%	(\$637)
PJM Plan Year 14-15		\$3,571,818	(\$1,911,699)	\$1,660,119			(\$6,805)

**TABLE 1**

**Residential Controllable Smart Thermostat Program ("RCSTP") Annual RGGI Surcharge Filing  
Proposed Settlement of PJM Bidding Issues**

(A)	(B)	(C)	(D)	(E)	(F)	(G)	
Line	Month	Actual PJM Revenues Received	PJM Revenue Commitments	Difference Monthly (B)+( C)	Difference Cumulative	Interest Rate	Interest Amount 1/ ( E)x((F)/12)
49	Jun-15	\$293,892	(\$213,512)	\$80,381	(\$1,551,139)	0.47%	(\$606)
50	Jul-15	\$303,689	(\$220,629)	\$83,060	(\$1,468,079)	0.47%	(\$574)
51	Aug-15	\$303,689	(\$220,629)	\$83,060	(\$1,385,019)	0.47%	(\$541)
52	Sep-15	\$293,892	(\$213,512)	\$80,381	(\$1,304,638)	0.47%	(\$510)
53	Oct-15	\$303,689	(\$220,629)	\$83,060	(\$1,221,578)	0.47%	(\$477)
54	Nov-15	\$293,892	(\$213,512)	\$80,381	(\$1,141,197)	0.47%	(\$446)
55	Dec-15	\$303,689	(\$220,629)	\$83,060	(\$1,058,137)	0.47%	(\$413)
56	Jan-16	\$303,689	(\$220,629)	\$83,060	(\$975,077)	0.47%	(\$381)
57	Feb-16	\$284,096	(\$206,394)	\$77,701	(\$897,375)	0.47%	(\$351)
58	Mar-16	\$303,689	(\$220,629)	\$83,060	(\$814,315)	0.47%	(\$318)
59	Apr-16	\$293,892	(\$213,512)	\$80,381	(\$733,934)	0.47%	(\$287)
60	May-16	\$303,689	(\$220,629)	\$83,060	(\$650,874)	0.47%	(\$254)
PJM Plan Year 15-16		\$3,585,486	(\$2,604,840)	\$980,646			(\$5,158)
61	Jun-16	\$206,929	(\$161,898)	\$45,031	(\$605,843)	0.47%	(\$237)
62	Jul-16	\$213,826	(\$167,294)	\$46,532	(\$559,311)	0.47%	(\$219)
63	Aug-16	\$213,826	(\$167,294)	\$46,532	(\$512,779)	0.47%	(\$200)
64	Sep-16	\$206,929	(\$161,898)	\$45,031	(\$467,747)	0.47%	(\$183)
65	Oct-16	\$213,826	(\$167,294)	\$46,532	(\$421,215)	0.47%	(\$165)
66	Nov-16	\$206,929	(\$161,898)	\$45,031	(\$376,184)	0.47%	(\$147)
67	Dec-16	\$213,826	(\$167,294)	\$46,532	(\$329,652)	0.47%	(\$129)
68	Jan-17	\$213,826	(\$167,294)	\$46,532	(\$283,120)	0.47%	(\$111)
69	Feb-17	\$193,134	(\$151,104)	\$42,029	(\$241,091)	0.47%	(\$94)
70	Mar-17	\$213,826	(\$167,294)	\$46,532	(\$194,559)	0.47%	(\$76)
71	Apr-17	\$206,929	(\$161,898)	\$45,031	(\$149,527)	0.47%	(\$58)
72	May-17	\$213,826	(\$167,294)	\$46,532	(\$102,995)	0.47%	(\$40)
PJM Plan Year 16-17		\$2,517,634	(\$1,969,755)	\$547,879			(\$1,658)



**TABLE 1**

**Residential Controllable Smart Thermostat Program ("RCSTP") Annual RGGI Surcharge Filing  
Proposed Settlement of PJM Bidding Issues**

(A)	(B)	(C)	(D)	(E)	(F)	(G)	
Line	Month	Actual PJM Revenues Received	PJM Revenue Commitments	Difference Monthly (B)-(C)	Difference Cumulative	Interest Rate	Interest Amount 1/ (E)x((F)/12)
73	Jun-17	\$198,360	(\$163,080)	\$35,280	(\$67,715)	0.47%	(\$26)
74	Jul-17	\$204,972	(\$168,516)	\$36,456	(\$31,259)	0.47%	(\$12)
75	Aug-17	\$204,972	(\$168,516)	\$36,456	\$5,197	0.47%	\$2
76	Sep-17	\$198,360	(\$163,080)	\$35,280	\$40,477	0.47%	\$16
77	Oct-17	\$204,972	(\$168,516)	\$36,456	\$76,933	0.47%	\$30
78	Nov-17	\$198,360	(\$163,080)	\$35,280	\$112,213	0.47%	\$44
79	Dec-17	\$204,972	(\$168,516)	\$36,456	\$148,669	0.47%	\$58
80	Jan-18	\$204,972	(\$168,516)	\$36,456	\$185,125	0.47%	\$72
81	Feb-18	\$185,136	(\$152,208)	\$32,928	\$218,053	0.47%	\$85
82	Mar-18	\$204,972	(\$168,516)	\$36,456	\$254,509	0.47%	\$99
83	Apr-18	\$198,360	(\$163,080)	\$35,280	\$289,789	0.47%	\$113
84	May-18	\$204,972	(\$168,516)	\$36,456	\$326,245	0.47%	\$127
PJM Plan Year 17-18		\$2,413,380	(\$1,984,140)	\$429,240			\$609
SubTotal		\$13,409,499	(\$13,083,254)		\$326,245		(\$20,263)
Additional Payment			(\$300,000)		(\$300,000)		

\* Note: The amount in column B for the month of July 14 includes \$1,136,801 credited to customers pursuant to the Board's May 2013 Order which represents the deficiency from the PJM revenues received and the PJM revenue commitments \$810,556 plus an additional \$300,000 payment and \$26,245 of interest.

**Actual Committed Levels Under Past and Future PJM Auctions**

Total Due Ratepayers	
PJM Commitments	(\$13,083,254)
Additional Payments	(\$300,000)
Interest	(\$20,263)
Total Due Ratepayers	(\$13,403,517)
PJM Revenues Received	\$13,409,499
Final Amount Due from Ratepayers	\$5,982

1/ Short Term Interest Rate per Stipulation, rates are based on actuals through May 2015 and estimated with no change through May 2018.

On an annual basis, the RCSTP Component of the RGGI Recovery Charge (RRC) will be updated to reflect forecasted information for the upcoming 12 month period as well as a reconciliation of the prior periods based on actual results. The rate year for RCSTP Component of the RRC Charge will be the twelve month period starting June 1 of each year.

### **1. RCSTP PROGRAM COST RECOVERY MECHANISM**

RCSTP program costs are recovered through the amortization of equipment installation costs over a 10 year period. Program marketing, evaluation, administrative costs and participant incentives costs are recovered as ongoing expenses on an annual basis. A detailed amortization table is provided on page 6 of Exhibit A of this filing. In the initial 12 months of each program year, the amortization is based on fully forecasted information. The forecasted annual amortization expense consists of three components: 1) A true-up of amortization needed in previous periods compared to the actual amortization expense in those periods, 2) Prior program year costs amortization included in this year's amortization period, and 3.) The forecasted rate period years program costs amortization. A monthly amortization expense is developed by multiplying the annual amortization amount by the ratio of the forecasted monthly sales to the annual forecasted sales. In succeeding periods of each of the program years, forecasted information is replaced with actual costs and amortization levels.

Pages 1 through 4 of Exhibit A provide the detailed rate design calculation template. The template consists of the three sections, one for each of the major areas of the rate design calculation. Calculation steps in each Section are further broken down into Tables.

#### **Section I Forecasted Year Amortization Schedule**

##### **Table 1 Forecasted Program Year Monthly Delivered Sales.**

Table 1 provides the forecasted monthly delivered sales based on the approved Budget and Forecast for the period.

##### **Table 2 Forecasted Program Year Monthly Amortization and Capital Cost Recovery Factor (CCRF)**

Table 2 provides the detailed amortization schedule for the upcoming monthly rate period. Column 2 provides the unamortized beginning balance, starting with the sum of the amounts input from the amortization tables for prior program years. Column 3 provides the monthly estimate of the current rate period costs, based on the total forecasted cost input. Column 4 provides the monthly amortization expense for the current rate period based on the sum of the amortization of current rate period costs plus the amortization of any prior program year costs plus a true up of forecasted amortization from prior periods compared to actual amortization expense. The estimated annual amortization expense is then allocated on a monthly basis, based on the forecasted current rate period sales provided in Table 1. Columns 5 through 8 develop the unamortized ending balance, net of accumulated taxes. The monthly balance is calculated as the Column 2 beginning balance plus the Column 3 monthly program costs less the monthly forecasted amortization in Column 4. The balance is adjusted to reflect deferred taxes associated with the ongoing program costs in Column 3 less the amortization expense in Column 4. In Column 10 the net of tax forecasted balance is then multiplied by the monthly net of tax ROR shown in Column 9 to develop the monthly return amount. Column 11

provides the appropriate income tax gross up of the Column 10 return, which is required to develop revenue requirements. Column 12 provides the total ongoing expenses forecasted for the month. Column 13 provides forecasted revenue associated with capacity and energy sales into PJM administered markets. A monthly revenue requirement is developed in Column 14.

## **Section II Prior Year True Up**

On an annual basis, a true up will be made of the actual RCSTP component of RRC revenue billed in the previous year and actual revenue associated with capacity and energy sales into PJM administered markets versus the revenue requirement for the period determined based on actual period sales and costs. The actual revenue requirement for the prior year is developed using the approach described below.

### **Table 3 Actual Prior Year Monthly Revenue Requirement**

Table 3 is similar to Table 2, with the exception that it includes only actual costs for the prior years through May 31, 2015. Inputs for Table 3 are derived from the corresponding actual data included for the appropriate months in the amortization tables. Forecasted amounts are used for the June 1, 2015 – September 30, 2015 periods.

### **Table 4 Prior Year Monthly Over/Under Recovered Balance**

Table 4 develops the prior year true up amount, including interest by comparing the calculated revenue requirement developed in Table 3 to actual booked revenue on a monthly basis. Column 4 represents the monthly over/under recovery balance. A monthly over or under recovery balance is determined on a running basis. Interest on the after tax over or under recovery balance is calculated on a monthly basis in Columns 5 through 10 using the Company's then-current short term debt rate.

## **Section III RGGI Recovery Charge (DR Component) Calculation**

Using the results of the calculations from Section I and II, the Demand Response Component of the RGGI Recovery Charge is developed based on current rate period forecasted delivered sales from Table 1. If the revenue requirement is less than zero, the Demand Response component of the RGGI Recovery Charge will be set to zero and the amount of the revenue requirement which is less than zero will be used to reduce the unamortized equipment cost balance once actuals have been updated through the end of the current rate period.

Table 6

Net PJM credits and interest reflected in RGGI Charge as of

May 31, 2015

Rate Effective Period	PJM credits + Interest to be Reflected in RGGI Charge				PJM credits + Interest actually Reflected in RGGI Charge to date			
	PJM Credits to be Reflected in RGGI Surcharge When PJM Revenues are Received	Interest to be Reflected in RGGI Surcharge When PJM Revenues are Received	Total to be reflected	Cumulative total to be reflected	PJM Revenues Actually Received and reflected in RGGI Charge	PJM Revenues Actually Received Applicable to April 2013 Stipulation Terms	Cumulative total Actual PJM Revenues reflected in RGGI Charge	Net PJM credits and interest reflected in RGGI Charge Over (under)
	a	b	c = a + b	d	e	f	g	h
6/1/2011 - 5/31/2012	\$378,565	(\$461)	\$ 378,104	\$ 378,104	\$ 502,364	\$ 502,364	\$ 502,364	\$ 124,260
6/1/2012 - 5/31/2013	\$1,171,789	\$1,814	\$ 1,173,604	\$ 1,551,708	\$ 161,026	\$ 30,416	\$ 532,781	\$ (1,018,927)
6/1/2013 - 5/31/2014	\$3,062,465	\$5,897	\$ 3,068,362	\$ 4,620,070	875,726	788,400	\$ 1,321,181	\$ (3,298,889)
6/1/2014 - 5/31/2015	\$1,911,699	\$6,805	\$ 1,918,504	\$ 6,538,574	3,570,067	3,571,818	\$ 4,892,999	\$ (1,645,575)
6/1/2015 - 5/31/2016	\$2,604,840							
6/1/2016 - 5/31/2017	\$1,969,755							
6/1/2017 - 5/31/2018	\$1,984,140							
Sub-total PJM Credits	\$13,083,254							
Additional Payment	\$300,000							

Note: The amount in columns e and f for the period of 6/1/2014 - 5/31/2015 includes \$1,136,801 credited to customers pursuant to the Board's May 2013 Order which represents the deficiency from the PJM revenues received and the PJM revenue commitments \$810,556 plus an additional \$300,000 payment and \$26,245 of interest.

Data Sources

- a Exhibit A, Pages 9-12, Table 1, Column C
- b Exhibit A, Pages 9-10, Table 1, Column G
- e Exhibit A, Page 2, Table 3, Column 13. Includes PJM revenues not covered by April 2013 Stipulation and related Board Order, e.g. energy sales.

Rate Effective Period	Supplemental PJM credits to be Reflected in RGGI Charge		Supplemental PJM credits actually Reflected in RGGI Charge to date		
	PJM Credits to be Reflected in RGGI Surcharge When PJM Revenues are Received	Cumulative total to be reflected	PJM Revenues Actually Received and reflected in RGGI Charge	PJM Revenues Actually Received Applicable to Base Residual Auction	Cumulative total Actual PJM Revenues reflected in RGGI Charge
6/1/2018 - 5/31/2019	\$4,166,893				

ATLANTIC CITY ELECTRIC COMPANY  
RGGI Recovery Charge  
Demand Response Program  
New Jersey Deferral Calculation Interest Rates

(1)	(2)
<u>Date</u>	<u>ACE Short-Term Debt Rate</u> <u>USE WEIGHTED AVE</u> <u>FOR BOTH CP &amp; ST</u> <u>NOTES</u>
Jul-10	0.41%
Aug-10	0.41%
Sep-10	0.40%
Oct-10	0.37%
Nov-10	0.35%
Dec-10	0.35%
Jan-11	0.35%
Feb-11	0.35%
Mar-11	0.35%
Apr-11	0.35%
May-11	0.31%
Jun-11	0.31%
Jul-11	0.29%
Aug-11	0.34%
Sep-11	0.30%
Oct-11	0.64%
Nov-11	0.66%
Dec-11	0.72%
Jan-12	0.83%
Feb-12	0.85%
Mar-12	0.90%
Apr-12	0.92%
May-12	0.42%
Jun-12	0.41%
Jul-12	0.42%
Aug-12	0.41%
Sep-12	0.41%
Oct-12	0.42%
Nov-12	0.42%
Dec-12	0.41%
Jan-13	0.39%
Feb-13	0.36%
Mar-13	0.36%
Apr-13	0.35%
May-13	0.30%
Jun-13	0.26%
Jul-13	0.26%
Aug-13	0.26%
Sep-13	0.27%
Oct-13	0.32%
Nov-13	0.27%
Dec-13	0.27%
Jan-14	0.27%
Feb-14	0.26%
Mar-14	0.24%
Apr-14	0.25%
May-14	0.25%
Jun-14	0.25%
Jul-14	0.26%
Aug-14	0.25%
Sep-14	0.26%
Oct-14	0.27%
Nov-14	0.30%
Dec-14	0.40%
Jan-15	0.43%
Feb-15	0.40%
Mar-15	0.50%
Apr-15	0.51%
May-15	0.47%