



**STATE OF NEW JERSEY**  
**Board of Public Utilities**  
44 South Clinton Avenue, 1<sup>st</sup> Floor  
Post Office Box 350  
Trenton, New Jersey 08625-0350  
[www.nj.gov/bpu/](http://www.nj.gov/bpu/)

ENERGY

IN THE MATTER OF PUBLIC SERVICE ELECTRIC	)	DECISION AND ORDER
AND GAS COMPANY'S 2025 ANNUAL MARGIN	)	APPROVING STIPULATION
ADJUSTMENT CHARGE ("MAC")	)	
	)	BPU DOCKET NO. GR25050312

**Parties of Record:**

**Brian O. Lipman, Esq., Director**, New Jersey Division of Rate Counsel  
**Noreen M. Giblin, Esq.**, on behalf of Public Service Electric and Gas Company

**BY THE BOARD:**

On May 30, 2025, Public Service Electric and Gas Company ("PSE&G" or "Company") filed a petition with the New Jersey Board of Public Utilities ("Board") requesting approval to modify its Margin Adjustment Charge ("MAC") rate ("2025 MAC Petition"). By this Decision and Order, the Board considers a stipulation of settlement ("Stipulation") executed by PSE&G, the New Jersey Division of Rate Counsel ("Rate Counsel"), and Board Staff ("Staff") (collectively, "Parties") intended to resolve the requests in the 2025 MAC Petition.

**BACKGROUND**

By Order dated January 9, 2002, the Board authorized PSE&G to implement the MAC to credit net revenues associated with Transmission Service Gas Non-Firm ("TSG-NF") rates to customers on rate schedules Residential Service Gas, General Service Gas, Large Volume Service Gas, Firm Transportation Gas Service, and Street Lighting Service.<sup>1</sup> The purpose of the MAC is to properly allocate transportation and distribution costs to non-firm gas transportation customers who can switch to alternative fuel sources (e.g. oil), recognizing that these customers contribute, along with firm customers, to the costs of maintaining the distribution system. PSE&G sets its MAC to ensure margins from TSG-NF customers are credited to firm gas customers.

---

<sup>1</sup> In re the Petition of Public Service Electric and Gas Company for Approval of an Increase in Gas Rates and for Changes in the Tariff for Gas Service B.P.U.N.J. No. 12, Gas Pursuant to N.J.S.A. 48:2-21 and N.J.S.A. 48:2-21.1, BPU Docket No. GR01050328, Order dated January 9, 2002.

## **2025 MAC PETITION**

PSE&G filed the 2025 MAC Petition seeking approval to decrease its per-therm MAC rate from (\$0.007274) to (\$0.008307).<sup>2</sup> According to the 2025 MAC Petition, for the period ending April 30, 2025, the actual MAC balance was over-collected by approximately \$15.63 million, excluding interest. For the period ending September 2025, PSE&G forecasted the MAC balance would be over-collected by approximately \$19.73 million, excluding interest.

In response to discovery, the Company updated its schedules to include actual data through September 2025 ("Update"). Based upon the Update, the updated per-therm MAC rate is (\$0.008307) which would decrease the revenue from the MAC by \$3.233 million.

As the Company's request in the 2025 MAC Petition was a decrease, public hearings were neither required, nor held. In addition, the Board did not receive written comments related to the 2025 MAC Petition.

## **STIPULATION**

Based upon a review of the 2025 MAC Petition, the Update, and reviewing discovery, the Parties executed the Stipulation, which provides for the following:<sup>3</sup>

1. The Company will implement a MAC rate of (\$0.008279) per therm, including SUT, effective on a date approved by the Board. The MAC rate is subject to interest on any net over- or under- recovered MAC balance. Interest based upon the seven (7)-year constant maturity treasury rate plus sixty (60) basis points is to be adjusted August 1 of each year on any net over-or under-recovered MAC balance.<sup>4</sup> A tariff sheet reflecting the stipulated MAC rate of (\$0.008279) per therm, including SUT, is attached to the Stipulation as Attachment A.
2. The Parties further agree to approve the actual MAC data through September 30, 2025 and the actual results for October 1, 2025, forward, will be reviewed in the Company's next MAC filing to be made by June 1, 2026.
3. As a result of the proposed rate decrease, a typical gas customer using 172 therms in a winter month, and 87 average monthly therms (1,040 annually), would experience a decrease in their average monthly bill from \$102.49 to \$102.38, or \$0.11 or 0.1% (based upon current Delivery Rates and Basic Gas Supply Service charges in effect October 1,

---

<sup>2</sup> All rates quoted herein include Sales and Use Tax ("SUT"). The 2025 MAC petition incorrectly stated that the current per-therm MAC rate was (\$0.007274). The current MAC per-therm rate is (\$0.006948).

<sup>3</sup> Although summarized in this Order, should there be any conflict between this summary and the Stipulation, the terms of the Stipulation control, subject to the finding and conclusion in this Order. Paragraphs are numbered to coincide with the Stipulation.

<sup>4</sup> See In re the Petition of Public Service Electric and Gas Company for Approval of an Increase in Electric and Gas Rates and for Changes in the Tariffs for Electric and Gas Service, B.P.U.N.J. No 14 Electric and B.P.U.N.J. No 14 Gas Pursuant to N.J.S.A. 48:2-21 and N.J.S.A. 48:2-21.1 and for Approval of a Gas Weather Normalization Clause; a Pension Tracker and for Other Appropriate Relief, BPU Docket No. GR09050422, Order dated July 9, 2010 ("July 2010 Order"). Paragraph 12 of the July 2010 Order directs that "[t]he Prospective MAC Balance will accrue two-way interest in the same manner as the existing MAC balance."

2025). The residential customer bill impacts comparing the current and proposed charges are attached to the Stipulation as Attachment B.

# DISCUSSION AND FINDINGS

The Board reviewed the record in this matter, including the 2025 MAC Petition, the Update, and the Stipulation. As such, the Board **HEREBY FINDS** that the Stipulation is reasonable, in the public interest, and in accordance with the law. Accordingly, the Board **HEREBY ADOPTS** the Stipulation as fully set forth herein.

The Board **HEREBY APPROVES** the MAC rate set forth in the Stipulation for service rendered on or after January 1, 2026. Any net over-recovered MAC balance at the end of the MAC period shall be subject to refund with interest.

Based upon the Stipulation, a typical residential customer would see their monthly bill decrease of \$0.11.

The Board **HEREBY DIRECTS** the Company to file the appropriate tariff sheets conforming to the terms and conditions of this Order prior to January 1, 2026, for rates effective January 1, 2026.


The Company's costs, including those related to the MAC; remain subject to audit by the Board. This Decision and Order shall not preclude nor prohibit the Board from taking any actions deemed appropriate as a result of any such audit.

The effective date of this Order is December 24, 2025.

DATED: December 17, 2025

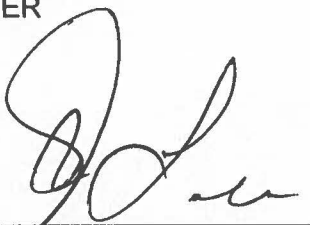
BOARD OF PUBLIC UTILITIES  
BY:

  
CHRISTINE GUHL-SADOVY  
PRESIDENT

  
DR. ZENON CHRISTODOULOU  
COMMISSIONER

  
MICHAEL BANGE  
COMMISSIONER

ATTEST:

  
SHERRI L. LEWIS  
BOARD 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 PUBLIC SERVICE ELECTRIC AND GAS COMPANY'S 2025 ANNUAL MARGIN  
ADJUSTMENT CHARGE ("MAC")

DOCKET NO. GR25050312

SERVICE LIST

**Board of Public Utilities**

44 South Clinton Avenue, 1<sup>st</sup> Floor  
Post Office Box 350  
Trenton, NJ 08625-0350

Sherri Golden, Board Secretary  
[board.secretary@bpu.nj.gov](mailto:board.secretary@bpu.nj.gov)

Stacy Peterson, Deputy Executive Director  
[stacy.peterson@bpu.nj.gov](mailto:stacy.peterson@bpu.nj.gov)

Office of General Counsel

Ava-Marie Madeam, General Counsel  
[ava.madeam@bpu.nj.gov](mailto:ava.madeam@bpu.nj.gov)

Gary Colin Emerle, Deputy General Counsel  
[colin.emerle@bpu.nj.gov](mailto:colin.emerle@bpu.nj.gov)

Elsbeth Faiman Hans, Deputy General Counsel  
[elsbeth.hans@bpu.nj.gov](mailto:elsbeth.hans@bpu.nj.gov)

Heather Weisband, Senior Counsel  
[heather.weisband@bpu.nj.gov](mailto:heather.weisband@bpu.nj.gov)

**New Jersey Division of Law**

NJ Department of Law and Public Safety  
Richard J. Hughes Justice Complex  
Public Utilities Section  
25 Market Street, P.O. Box 112  
Trenton, NJ 08625

Pamela Owen, ASC, DAG  
[pamela.owen@law.njoag.gov](mailto:pamela.owen@law.njoag.gov)

Matko Ilic, DAG  
[matko.ilic@law.njoag.gov](mailto:matko.ilic@law.njoag.gov)

Steven Chaplar, DAG  
[steven.chaplar@law.njoag.gov](mailto:steven.chaplar@law.njoag.gov)

**Public Service Electric and Gas Company**

80 Park Place, P.O. Box 570  
Newark, New Jersey 07102

Noreen M. Giblin, Esq.  
[noreen.giblin@pseg.com](mailto:noreen.giblin@pseg.com)

Bernard Smalls  
[bernard.smalls@pseg.com](mailto:bernard.smalls@pseg.com)

Michele Falcao  
[michele.falcao@pseg.com](mailto:michele.falcao@pseg.com)

Caitlyn White  
[caitlyn.white@pseg.com](mailto:caitlyn.white@pseg.com)

Maria Barling  
[maria.barling@pseg.com](mailto:maria.barling@pseg.com)

Matthew Weissman, Esq.  
[matthew.weissman@pseg.com](mailto:matthew.weissman@pseg.com)

**New Jersey Division of Rate Counsel**

140 East Front Street, 4<sup>th</sup> Floor  
Post Office Box 003  
Trenton, NJ 08625

Brian O. Lipman, Esq., Director  
[blipman@rpa.nj.gov](mailto:blipman@rpa.nj.gov)

Maura Caroselli, Esq., Managing Attorney  
[mcaroselli@rpa.nj.gov](mailto:mcaroselli@rpa.nj.gov)

Mamie W. Purnell, Esq.  
[mpurnell@rpa.nj.gov](mailto:mpurnell@rpa.nj.gov)

Andrew Kuntz, Esq.  
[akuntz@rpa.nj.gov](mailto:akuntz@rpa.nj.gov)

Joy Carter, Paralegal  
[jcarter@rpa.nj.gov](mailto:jcarter@rpa.nj.gov)

Rate Counsel Consultant

Robert Henkes  
Henkes Consulting  
7 Sunset Road  
Old Greenwich, CT 06870  
[rhenkes13@gmail.com](mailto:rhenkes13@gmail.com)

Noreen M. Giblin  
Associate Counsel – State Regulatory

Public Service Electric and Gas Company  
80 Park Plaza, T20, Newark, New Jersey 07102-4194  
Tel: 609-954-7759  
Email: [Noreen.Giblin@pseg.com](mailto:Noreen.Giblin@pseg.com)



November 13, 2025

In the Matter of the Petition of  
Public Service Electric and Gas Company's  
2024 Annual Margin Adjustment Charge ("MAC")

BPU Docket No. GR25050312

***VIA ELECTRONIC MAIL***

Sherri Lewis, Board Secretary  
Board of Public Utilities  
44 South Clinton Avenue, 1<sup>st</sup> Floor  
P.O. Box 350  
Trenton, New Jersey 08625-0350

Dear Secretary Lewis:

Attached is the fully executed Stipulation in the above-reference matter resolving all aspects of this matter. All the parties have signed the Stipulation: Public Service Electric and Gas Company, the Staff of the New Jersey Board of Public Utilities, and the New Jersey Division of Rate Counsel.

Consistent with the Order issued by the New Jersey Board of Public Utilities ("BPU or Board") in connection with In the Matter of the New Jersey Board of Public Utilities' Response to the COVID-19 Pandemic for a Temporary Waiver of Requirements for Certain Non-Essential Obligations, BPU Docket No. EO20030254, Order dated March 19, 2020, this filing is being electronically filed with the Secretary of the Board and the New Jersey Division of Rate Counsel. No paper copies will follow.

If you have any questions, please do not hesitate to contact me. Thank you for your consideration in this matter.

Sincerely,

A handwritten signature in dark ink, appearing to read "Noreen M. Giblin", with a long, sweeping horizontal line extending to the right.

Attachment

cc: Attached Service List (electronic only)

In the Matter of the Petition of  
Public Service Electric and Gas  
Company's 2025 Annual Margin  
Adjustment Charge ("MAC")  
BPU Docket No. GR25050312

Sherri L. Lewis, Board Secretary  
NJ Board of Public Utilities  
44 South Clinton Avenue, 1<sup>st</sup> Floor  
P.O. Box 350  
Trenton, NJ 08625-0350  
[Board.Secretary@bpu.nj.gov](mailto:Board.Secretary@bpu.nj.gov)

Brian O. Lipman, Director  
Division of Rate Counsel  
140 East Front Street, 4th Floor  
P.O. Box 003  
Trenton, NJ 08625  
[blipman@rpa.nj.gov](mailto:blipman@rpa.nj.gov)

Maura Caroselli, Esq.  
Division of Rate Counsel  
140 East Front Street, 4th Floor  
P.O. Box 003  
Trenton, NJ 08625  
[mcaroselli@rpa.nj.gov](mailto:mcaroselli@rpa.nj.gov)

Mamie W. Purnell, Esq.  
Division of Rate Counsel  
140 East Front Street, 4th Floor  
P.O. Box 003  
Trenton, NJ 08625  
[mpurnell@rpa.nj.gov](mailto:mpurnell@rpa.nj.gov)

Andrew Kuntz, Esq.  
Division of Rate Counsel  
140 East Front Street, 4th Floor  
P.O. Box 003  
Trenton, NJ 08625  
[akuntz@rpa.nj.gov](mailto:akuntz@rpa.nj.gov)

Joy Carter, Paralegal  
Division of Rate Counsel  
140 East Front Street, 4th Floor  
P.O. Box 003  
Trenton, NJ 08625  
[jcarter@rpa.nj.gov](mailto:jcarter@rpa.nj.gov)

Robert Brabston  
NJ Board of Public Utilities  
44 South Clinton Avenue  
P.O. Box 350  
Trenton, NJ 08625-0350  
[Robert.Brabston@bpu.nj.gov](mailto:Robert.Brabston@bpu.nj.gov)

Stacy Peterson  
NJ Board of Public Utilities  
44 South Clinton Avenue  
P.O. Box 350  
Trenton, NJ 08625-0350  
[Stacy.Peterson@bpu.nj.gov](mailto:Stacy.Peterson@bpu.nj.gov)

Heather Weisband  
NJ Board of Public Utilities  
44 South Clinton Avenue  
P.O. Box 350  
Trenton, NJ 08625-0350  
[Heather.Weisband@bpu.nj.gov](mailto:Heather.Weisband@bpu.nj.gov)

Steven Chaplar, DAG  
NJ Dept. of Law and Public Safety  
Public Utilities Section  
25 Market Street, P.O. Box 112  
Trenton, NJ 08625  
[Steven.Chaplar@law.njoag.gov](mailto:Steven.Chaplar@law.njoag.gov)

Matko Ilic, DAG  
NJ Dept. of Law and Public Safety  
Public Utilities Section  
25 Market Street, P.O. Box 112  
Trenton, NJ 08625  
[Matko.Ilic@law.njoag.gov](mailto:Matko.Ilic@law.njoag.gov)

Pamela Owen, DAG  
NJ Dept. of Law and Public Safety  
Public Utilities Section  
25 Market Street, P.O. Box 112  
Trenton, NJ 08625  
[Pamela.Owen@law.njoag.gov](mailto:Pamela.Owen@law.njoag.gov)

Noreen M. Giblin, Esq.  
PSEG Services Corporation  
80 Park Plaza, T20  
P.O. Box 570  
Newark, NJ 07102  
[Noren.Giblin@pseg.com](mailto:Noren.Giblin@pseg.com)

Matthew M. Weissman, Esq.  
PSEG Services Corporation  
80 Park Plaza, T20  
P.O. Box 570  
Newark, NJ 07102  
[Matthew.Weissman@pseg.com](mailto:Matthew.Weissman@pseg.com)

Maria Barling  
PSEG Services Corporation  
80 Park Plaza, T20  
P.O. Box 570  
Newark, NJ 07102  
[Maria.Barling@pseg.com](mailto:Maria.Barling@pseg.com)

Bernard Smalls  
PSEG Services Corporation  
80 Park Plaza, T20  
P.O. Box 570  
Newark, NJ 07102  
[Bernard.Smalls@pseg.com](mailto:Bernard.Smalls@pseg.com)

Caitlyn White  
PSEG Services Corporation  
80 Park Plaza, T20  
P.O. Box 570  
Newark, NJ 07102  
[Caitlyn.White@pseg.com](mailto:Caitlyn.White@pseg.com)

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

IN THE MATTER OF PUBLIC SERVICE ELECTRIC ) BPU DOCKET NO. GR25050312  
AND GAS COMPANY'S 2025 ANNUAL MARGIN )  
ADJUSTMENT CHARGE ("MAC") )

**STIPULATION AND AGREEMENT**

**APPEARANCES:**

**Noreen M. Giblin**, Esq., Associate Counsel - Regulatory, for the Petitioner, Public Service Electric and Gas Company

**Maura Caroselli**, Esq., Manager of Gas & Clean Energy, **Mamie W. Purnell**, Esq., Assistant Deputy Rate Counsel, and, **Andrew M. Kuntz**, Esq., for the New Jersey Division of Rate Counsel (**Brian O. Lipman**, Esq., Director)

**Matko Ilic**, Deputy Attorney General, for the Staff of the New Jersey Board of Public Utilities (**Matthew J. Platkin**, Attorney General of New Jersey)

On January 9, 2002, the New Jersey Board of Public Utilities ("Board" or "BPU") issued an Order directing Public Service Electric and Gas Company ("PSE&G" or "Company") to implement a Margin Adjustment Charge ("MAC") to credit the net revenues associated with Non-Firm Transportation Gas Service rates to certain customers on Rate Schedules Residential Service, General Service, Large Volume Service, Street Lighting Service and Firm Transportation Gas Service; the Company implemented its MAC on the same date.<sup>1</sup>

By Board Order dated February 12, 2025, the Board approved PSE&G's current MAC rate of (\$0.006948) per therm, including Sales and Use Tax ("SUT"), effective March 1, 2025.<sup>2</sup>

On May 30, 2025, PSE&G filed a petition and supporting documentation with the Board

---

<sup>1</sup> In re the Petition of Public Service Electric and Gas Company for Approval of an Increase in Gas Rates and for Changes in the Tariff for Gas Service B.P.U.N.J. No. 12, Gas Pursuant to N.J.S.A. 48:2-21 and N.J.S.A. 48:2-21.1, BPU Docket No. GR01050328, Order Adopting Initial Decision Approving Stipulation, Order dated January 9, 2002.

<sup>2</sup> In re the Petition of Public Service Electric and Gas Company's 2024 Annual Margin Adjustment Charge ("MAC"), BPU Docket No. GR24060375, Decision and Order Approving Stipulation, Order dated February 12, 2025.

requesting authorization to lower the Company's current MAC rate from (\$0.006516) per therm, [(\$0.006948), including SUT], to (\$0.007791) per therm, [(\$0.008307) per therm, including SUT] ("May 2025 Petition"). The May 2025 Petition included actual results through April 2025, and projected results through September 2025, projecting an overall MAC rate decrease of \$3.301 million. Because the May 2025 Petition requested a rate decrease, the Company did not notice public hearings at that time.

In discovery response RCR-A-0005 submitted on August 26, 2025, PSE&G updated the projected data in the May 2025 Petition with actual data through July 31, 2025 that supported an updated MAC rate of (\$0.007767) per therm, [(\$0.008282) per therm, including SUT], which reflects an overall MAC rate decrease of \$3.239 million.

Subsequently, in discovery response RCR-A-0010 submitted on October 21, 2025, PSE&G updated the projected data in the May 2025 Petition with actual data through September 30, 2025 that supported an updated MAC rate of (\$0.007765) per therm [(\$0.008279) per therm, including SUT], which reflects an overall MAC rate decrease of \$3.233 million. Because the updated calculated credit continues to result in a rate decrease, the Company proposes to implement a MAC rate of (\$0.008279) per therm, including SUT.

Upon review of the May 2025 Petition, with actual data through April 30, 2025 and the updates provided in discovery that include actual data through September 30, 2025, Board Staff, the New Jersey Division of Rate Counsel, and PSE&G (collectively, "Parties") agree as follows:

1. The Company will implement a MAC rate of (\$0.008279) per therm, including SUT, effective on a date approved by the Board. The MAC rate is subject to interest on any net over- or under- recovered MAC balance. Interest based upon the seven (7)-year constant maturity treasury rate plus sixty (60) basis points is to be adjusted August 1 of each year on any net over-

or under-recovered MAC balance.<sup>3</sup> A tariff sheet reflecting the stipulated MAC rate of (\$0.008279) per therm, including SUT, is attached hereto as Attachment A;

2. The Parties further agree to approve the actual MAC data through September 30, 2025 and the actual results for October 1, 2025, forward, will be reviewed in the Company's next MAC filing to be made by June 1, 2026;

3. As a result of the proposed rate decrease, a typical gas customer using 172 therms in a winter month, and 87 average monthly therms (1,040 annually), would experience a decrease in their average monthly bill from \$102.49 to \$102.38, or \$0.11 or 0.1% (based upon current Delivery Rates and Basic Gas Supply Service charges in effect October 1, 2025). The residential customer bill impacts comparing the current and proposed charges are attached hereto as Attachment B;

4. This stipulation of settlement ("Stipulation") represents a mutual balancing of interests, contains interdependent provisions and, therefore, is intended to be accepted and approved in its entirety. In the event any particular aspect of this Stipulation is not accepted and approved in its entirety by the Board, any Party aggrieved thereby shall not be bound to proceed with this Stipulation and shall have the right to litigate all issues addressed herein to a conclusion. More particularly, in the event that this Stipulation is not adopted in its entirety by the Board in any applicable Order(s), any Party hereto is free to pursue its then available legal remedies with respect to all issues addressed in this Stipulation as though this Stipulation had not been signed;

5. This Stipulation is binding on the Parties for all purposes provided herein;

---

<sup>3</sup> See In re the Petition of Public Service Electric and Gas Company for Approval of an Increase in Electric and Gas Rates and for Changes in the Tariffs for Electric and Gas Service, B.P.U.N.J. No 14 Electric and B.P.U.N.J. No 14 Gas Pursuant to N.J.S.A. 48:2-21 and N.J.S.A. 48:2-21.1 and for Approval of a Gas Weather Normalization Clause; a Pension Tracker and for Other Appropriate Relief, BPU Docket No. GR09050422, Order dated July 9, 2010 ("July 2010 Order"). Paragraph 12 of the July 2010 Order directs that "[t]he Prospective MAC Balance will accrue two-way interest in the same manner as the existing MAC balance."

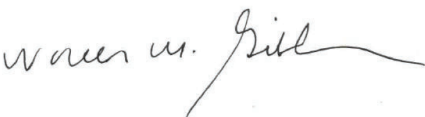
6. This Stipulation represents a negotiated agreement made exclusively for the purpose of these proceedings. Except as expressly provided herein, the Parties shall not be deemed to have approved, agreed to, or consented to any principle or methodology underlying or supposed to underlie any agreement provided herein, in total or by specific item;

7. This Stipulation is in no way binding upon the Parties in any other proceeding, except to enforce the terms of this Stipulation; and


8. Should the board issue an Order approving this Stipulation, such Board Order will become effective upon the service of said Board Order, or upon such date after the service thereof as the Board may specify in accordance with N.J.S.A. 48:2-40.

PUBLIC SERVICE ELECTRIC AND GAS  
COMPANY

MATTHEW J. PLATKIN,  
ATTORNEY GENERAL OF NEW JERSEY  
Attorney for the Staff of the Board of Public  
Utilities

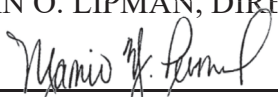
BY:   
Noreen M. Giblin  
Associate Counsel - Regulatory

DATED: November 12, 2025

BY:   
Matko Ilic  
Deputy Attorney General

DATED: November 12, 2025

NEW JERSEY DIVISION OF RATE  
COUNSEL,  
BRIAN O. LIPMAN, DIRECTOR

BY:   
Mamie W. Funnell  
Assistant Deputy Rate Counsel

DATED: November 13, 2025

**PUBLIC SERVICE ELECTRIC AND GAS COMPANY**

**B.P.U.N.J. No. 17 GAS**

**XXX Revised Sheet No. 43  
Superseding  
XXX Revised Sheet No. 43**

**MARGIN ADJUSTMENT CHARGE**

**CHARGE APPLICABLE TO  
RATE SCHEDULES RSG, GSG, LVG, SLG, TSG-F  
(Per Therm)**

	Margin Adjustment Charge .....	<del>(\$0.007765)</del> <del>(\$0.006516)</del>
	Margin Adjustment Charge including New Jersey Sales and Use Tax (SUT)....	<del>(\$0.008279)</del> <del>(\$0.006948)</del>

**Margin Adjustment Charge**

This mechanism is designed to insure return of certain net revenues to the customer classes denoted above. Actual net revenues will be subject to deferred accounting. Interest at the seven-year constant maturity treasury rate plus 60 basis points will be accrued monthly on any under- or over-recovered balances.

Date of Issue:

Issued by SCOTT S. JENNINGS, SVP – Finance, Planning & Strategy – PSE&G  
80 Park Plaza, Newark, New Jersey 07102  
Filed pursuant to Order of Board of Public Utilities dated  
in Docket No.

Effective:

**PUBLIC SERVICE ELECTRIC AND GAS COMPANY**

**B.P.U.N.J. No. 17 GAS**

**XXX Revised Sheet No. 43  
Superseding  
XXX Revised Sheet No. 43**

**MARGIN ADJUSTMENT CHARGE**

**CHARGE APPLICABLE TO  
RATE SCHEDULES RSG, GSG, LVG, SLG, TSG-F  
(Per Therm)**

Margin Adjustment Charge .....(\$0.007765)

Margin Adjustment Charge including New Jersey Sales and Use Tax (SUT).....(\$0.008279)

**Margin Adjustment Charge**

This mechanism is designed to insure return of certain net revenues to the customer classes denoted above. Actual net revenues will be subject to deferred accounting. Interest at the seven-year constant maturity treasury rate plus 60 basis points will be accrued monthly on any under- or over-recovered balances.

Date of Issue:

Issued by SCOTT S. JENNINGS, SVP – Finance, Planning & Strategy – PSE&G  
80 Park Plaza, Newark, New Jersey 07102  
Filed pursuant to Order of Board of Public Utilities dated  
in Docket No.

Effective:

## TYPICAL RESIDENTIAL GAS BILL IMPACTS

The effect of the proposed changes in the Margin Adjustment Clause (MAC) on typical residential gas bills, if approved by the Board, is illustrated below:

Residential Gas Service - Average Monthly Bill					
If Your Average Monthly Therm Use Is:	And Your Avg. Dec. to Mar. Monthly Therm Use Is:	Then Your Present Monthly Bill (1) Would Be:	And Your Proposed Monthly Bill (2) Would Be:	Your Monthly Bill Change Would Be:	And Your Percent Change Would Be:
16	25	\$26.84	\$26.81	(\$0.03)	-0.1%
33	50	43.68	43.64	(0.04)	(0.1)
51	100	64.07	64.00	(0.07)	(0.1)
87	172	102.49	102.38	(0.11)	(0.1)
100	198	116.77	116.63	(0.14)	(0.1)
152	300	171.82	171.62	(0.20)	(0.1)

(1) Based upon Basic Gas Supply Service (BGSS-RSG) and Delivery Rates in effect October 1, 2025, and assumes that the customer receives commodity service from Public Service.

(2) Same as (1) except includes decrease due to MAC.

Residential Gas Service - Monthly Winter Bill				
If Your Monthly Winter Therm Use Is:	Then Your Present Monthly Winter Bill (3) Would Be:	And Your Proposed Monthly Winter Bill (4) Would Be:	Your Monthly Winter Bill Change Would Be:	And Your Percent Change Would Be:
25	\$36.32	\$36.28	(\$0.04)	-0.1%
50	62.61	62.55	(0.06)	(0.1)
100	117.98	117.84	(0.14)	(0.1)
172	195.75	195.53	(0.22)	(0.1)
198	223.86	223.60	(0.26)	(0.1)
300	333.93	333.53	(0.40)	(0.1)

(3) Based upon Basic Gas Supply Service (BGSS-RSG) and Delivery Rates in effect October 1, 2025, and assumes that the customer receives commodity service from Public Service.

(4) Same as (3) except includes decrease due to MAC.