

February 18, 2026

VIA ELECTRONIC FILING

Utah Public Service Commission
Heber M. Wells Building, 4th Floor
160 East 300 South
Salt Lake City, UT 84114

Attention: Gary Widerburg
Commission Administration

RE: **Docket No. 24-035-10, Investigation, Re: Open Market Operations**
Rocky Mountain Power's Comments

Per the February 2, 2026, Notice of Comment Period, issued by the Public Service Commission of Utah ("Commission"), PacifiCorp, d/b/a Rocky Mountain Power ("Company") hereby files its responsive comments.

On December 19, 2025, the Utah Division of Public Utilities ("Division") filed comments that included recommendations to assist the Division with its review of the Company's trading activity. These recommendations include an annual filing and presentation to the Commission that could include:

- The Company's view of market instruments;
- Available market products (including typical tenors and effective transaction periods, market trading locations, product type i.e. index vs fixed);
- How the universe of counterparties is evolving (this would include the types of entities they are seeing more or less of, etc.);
- An update on the market requirements of the PacifiCorp system, including information on resource adequacy needs and situs requirements;
- The Company's experience of interacting with market organizations (including measured benefits), the obligations associated with its market participation, and changes (actual or anticipated) in its market participation; and
- Modifications (actual or anticipated) to its policies, procedures, and reporting.¹

On February 2, 2026, the Commission issued a Notice of Comment Period, asking the Company to submit response comments regarding the Division's report and recommendations.

Responsive Comments

Several of the Division's recommendations already exist in reports currently filed with the Commission. For example, the Company's view of market instruments is already communicated

¹ *Investigation, Re: Open Market Transactions*, Docket No. 24-035-10, Comments from the Division of Public Utilities (Dec. 19, 2025).

in the Semi-Annual Hedging Report under the subsection “Confidential Products and Instruments.” However, the Company would not be opposed to providing additional detail if there is some particular information that the Division thinks is given insufficient attention at the moment in that section of the report. For example, the Division cites the need to see typical tenors, effective transaction periods, market trading locations and product types. Those details can be added.

The Division also requests further details about how the universe of counterparties is evolving. That information is also captured in the Semi-Annual Hedging Report under subsection “Confidential Figure: Credit – 1.” The Company is willing to expand that section of the report to include the type of details that the Division desires, but it would be helpful to the Company to receive additional specificity from the Division regarding the precise type of information being requested. As an example, “types of entities” may mean one thing to the Company and something else entirely to the Division.

The Company welcomes the suggestion that it provide further details regarding the market requirements of its system and resource adequacy needs, but those details will be measured and conveyed through daily reports, and will be presented in the Semi-Annual Hedging Report, so the need for a new filing or report is redundant and unnecessary.

The Division also requests information on “[t]he Company’s experience of interacting with market organizations (including measured benefits), the obligations associated with its market participation, and changes (actual or anticipated) in its market participation.” The Company notes that measured benefits should already be identified and itemized in the Company’s Energy Balancing Account (EBA) filing since those benefits serve to offset some portion of actual NPC. The request for more information regarding the obligations associated with market participation is somewhat unclear. The Company is not opposed to providing additional detail to the Division, but requests clarification of the requirements. The weekly commercial objective reports should, over time, outline anticipated increases in market participation, while the EBA filings themselves should show any increase or decrease in actual market participation over time.

The Division also requests reports on modifications (actual or anticipated) to the Company’s policies, procedures, and reporting. The Company already provides a list of active reports to DPU to support the EBA filing, already reviewed changes to the risk management framework in a closed presentation, and will report on changes to the risk program in the next Semi-Annual Hedging Report. In short, the Company has already been proactive in its communication to the Division and would not object to formalizing its commitment to that principle, but does not fully appreciate or agree with the need for a new report on those topics.

In short, the Company does not object to the spirit of the changes requested by Division, but notes that many of them are already included (at least in some form) in existing filings, and others could more easily be addressed as additions to those filings. However, the Company would not oppose an expansion of the existing reports to encompass information that Division requires.

Finally, on a more practical note, the Division proposes that this new filing be created and sent during the first quarter of each year, since they believe it is a period of reduced EBA activity. The

Company would note that, while this may be the case for the Division, for the Company's part the first quarter is when a relatively small team is working to file both the EBA update and the Semi-Annual Hedging report. The creation of a third report to be filed in the first quarter would be far less desirable than simply adjusting the other reports to include the information that Division requires. If the Commission determines that a separate report is required, the Company would appreciate consideration of a different delivery timeframe to allow for thoughtful and thorough review before release.

Conclusion

The Company appreciates the opportunity to provide responsive comments and remains committed to working with the Division to provide information and reporting to assist the Division with its review of the Company's trading activities.

Sincerely,

A handwritten signature in cursive script that reads "Jana Saba".

Jana Saba

Director, Regulation and Regulatory Operations

CERTIFICATE OF SERVICE

Docket No. 24-035-10

I hereby certify that on February 18, 2026, a true and correct copy of the foregoing was served by electronic mail to the following:

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