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Surrebuttal Testimony and Schedules
Bixuan Sun

Before the Minnesota Public Utilities Commission
State of Minnesota

In the Matter of the Petition of the City of Slayton for the Determination of
Compensation for City Acquisition of Xcel Energy Electric Service Territory

MPUC Docket No. E002, PT-7157/SA-25-129
CAH Docket No. 22-2500-40870

Surrebuttal Testimony of Bixuan Sun

January 22, 2026

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I. INTRODUCTION

Q. PLEASE STATE YOUR NAME AND OCCUPATION.

A. My name is Bixuan Sun. I am the Director of Resource Planning and Bidding for Xcel Energy Services Inc., the service company for Xcel Energy Inc. and its operating company subsidiaries, including Northern States Power Company d/b/a Xcel Energy (Xcel Energy or the Company).

Q. ARE YOU THE SAME BIXUAN SUN WHO PREVIOUSLY PROVIDED DIRECT TESTIMONY IN THIS PROCEEDING?

A. Yes. My Direct Testimony was filed on November 21, 2025.

Q. WHAT IS THE PURPOSE OF YOUR SURREBUTTAL TESTIMONY?

A. In my Surrebuttal Testimony, I respond to the Rebuttal Testimony of City of Slayton (City or Slayton) witnesses David Berg and Mark Fritsch on issues related to planning horizons for system planning and to City witness Fritsch on issues related to markets operated by the Midcontinent Independent System Operator (MISO).

Q. PLEASE PROVIDE A SUMMARY OF YOUR SURREBUTTAL TESTIMONY.

A. First, I respond to the Rebuttal Testimony of City witnesses Berg and Fritsch regarding planning horizons for Xcel Energy's generation, transmission, and distribution assets. Second, I respond to City witness Berg's MISO markets revenue estimates.

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II. PLANNING HORIZONS

Q. WHAT IS THE PURPOSE OF THIS SECTION OF YOUR SURREBUTTAL TESTIMONY?

A. In this section, I respond to City witness Berg and City witness Fritsch regarding Xcel Energy's planning horizons.

A. Generation

Q. HOW DOES XCEL ENERGY PLAN FOR INVESTMENTS IN ITS GENERATION RESOURCES?

A. As I mentioned in my Direct Testimony, the Commission requires the Company to file an Integrated Resource Plan (IRP) as part of the process of planning for generation resources.¹

Q. DOES CITY WITNESS BERG REFER TO XCEL ENERGY'S IRP FILINGS IN HIS REBUTTAL TESTIMONY?

A. Yes, City witness Berg presents the Company's proposed preferred plan in Xcel Energy's 2025-2040 IRP and Xcel Energy's 2016-2030 IRP. He observes that plans for capacity additions changed between the two plans² and posits that the difference between the preferred plans shows that Xcel Energy is "continuously evaluating the need for generation additions and changing plans as necessary".³ He asserts that because Xcel Energy "can easily adjust quickly for this change in generating resources" the IRP planning horizon is not relevant to the loss of

¹ Direct Testimony of Bixuan Sun at 2:16–18 (Nov. 21, 2025) (Sun Direct).

² Rebuttal Testimony of David Berg at 19:22–21:1 (Jan. 9, 2026) (Berg Rebuttal).

³ Berg Rebuttal at 21:6–8.

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1 revenue period.⁴ For this reason, City witness Berg argues that the IRP planning
2 horizon is not relevant to establishing the relevant time period for lost revenue.

3
4 Q. DO YOU AGREE WITH CITY WITNESS BERG'S ASSESSMENT OF THE COMPANY'S
5 IRP FILINGS?

6 A. Partially. City witness Berg is correct that Xcel Energy routinely conducts
7 resource planning through the IRP process and adjusts these plans as the
8 Company's resource needs change. I disagree, however, that evaluating the need
9 for generation resources and presenting updated plans means that the IRP
10 planning horizon is not relevant to the loss of revenue period.

11
12 One of my primary responsibilities is to conduct and prepare the resource
13 planning modeling for Xcel Energy's IRPs. The purpose of those IRPs is to
14 evaluate *future* resource needs. But I understand from Company witness Lisa R.
15 Peterson's testimony that the lost revenues at issue in this proceeding are related
16 to the Company's existing generation units, which were selected in prior IRPs.

17
18 Q. HOW WERE THE EXISTING GENERATION RESOURCES SELECTED IN PRIOR IRPs?

19 A. Two facts about our prior IRPs are very relevant to the lost revenues here. First,
20 all of our prior IRPs were conducted assuming that Slayton would continue to
21 be part of our system. Second, all of our IRPs were conducted with the standard
22 planning horizon. As I explained in my Direct Testimony, the standard
23 modeling time horizon for an IRP is 30 years.⁵

⁴ Berg Rebuttal at 21:13–15.

⁵ Sun Direct at 3.

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1 Our existing generation resources were selected, based on a 30-year planning
2 period, using the reasonable assumption that Slayton would continue to
3 contribute to the costs of those resources. The resources selected in these prior
4 planning processes have expected lives that are typically between 15 and 40
5 years. That is why it is reasonable to incorporate the 30-year IRP planning
6 period into establishing a relevant time period for the lost revenue calculation.

7
8 Q. WHAT IS CITY WITNESS FRITSCH'S POSITION ON INCLUDING THE COMPANY'S
9 IRP TO DETERMINE THE PLANNING HORIZON?

10 A. City witness Fritsch states that the IRP is "an example of a long-term plan that
11 is a 'whole system view' and not relevant to small load changes such as the
12 Slayton acquisition".⁶

13
14 Q. DOES CITY WITNESS FRITSCH PROPOSE A THRESHOLD FOR WHAT QUALIFIES AS
15 A "SMALL LOAD CHANGE"?

16 A. No, City witness Fritsch does not propose a threshold for what qualifies as a
17 small load change.

18
19 Q. DO YOU HAVE ANY CONCERNS WITH HIS PROPOSED APPROACH?

20 A. Yes. The purpose of the lost revenue calculation is to ensure that our other
21 customers are not harmed by Slayton's decision to exit our system. Without
22 specific information that would justify reaching a different result, it is not
23 reasonable to treat avoided costs differently based just on the size of the
24 community. Even though the impact is comparatively small, it would be

⁶ Rebuttal Testimony of Mark Fritsch at 12:7-9 (Jan. 9, 2026) (Fritsch Rebuttal).

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1 unreasonable and unfair to require our other customers to pay more for existing
2 generation just because Slayton's energy demand is relatively small.

3
4 Q. WOULD SLAYTON'S EXIT FROM THE SYSTEM HAVE AN IMPACT ON FUTURE
5 RESOURCE PROCUREMENT ACTIVITIES?

6 A. The Company will adjust future IRP filings to account for the loss of Slayton's
7 load, but it is not likely to impact future resource procurements. In a resource
8 procurement process, the Company selects between bids from third-party
9 developers and Company proposals. It is unlikely any bids in future resource
10 procurements will be changed because of Slayton's 4 MW of capacity. For
11 example, combustion turbines are typically sized based on the size of turbines
12 available on the market. Bidders will likely select the same turbines after Slayton
13 exits, because it is unlikely that the market will offer 4-MW-smaller turbines.
14 And the size of wind farms proposed by third-party developers will likely be
15 determined primarily based on the developer's preference and how many wind
16 turbines can be sited on the land under the developer's control, not whether or
17 not Slayton is on our system. The Company will then select from available bids,
18 and having 4 MW lower demand from Slayton is unlikely to change how many
19 bids are selected or how much they cost.

20
21 **B. Transmission**

22 Q. WHAT IS CITY WITNESS BERG'S RECOMMENDATION FOR THE COMPANY'S
23 TRANSMISSION PLANNING HORIZON?

24 A. City witness Berg recommends that the planning horizon for the Company's
25 transmission assets are not relevant to the loss of revenue period because Xcel

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1 Energy will not incur any loss of transmission-related revenue due to the Slayton
2 acquisition.⁷

3
4 Q. WHAT IS YOUR RESPONSE TO CITY WITNESS BERG?

5 A. As explained in the Surrebuttal Testimony of Company witness Peterson, the
6 Company no longer proposes to include transmission costs in the lost revenue
7 calculation. Based on these specific facts and for this specific case, I agree that
8 the transmission planning period should not be considered when evaluating the
9 relevant time period.⁸ This does not, however, change my overall
10 recommendation because the IRP planning horizon of 30 years is longer than
11 the transmission planning horizon of 20 years.

12
13 **C. Distribution**

14 Q. HOW DOES THE COMPANY PLAN FOR DISTRIBUTION ASSETS?

15 A. As I mentioned in my Direct Testimony, the Company plans for distribution
16 assets through an Integrated Distribution Plan (IDP).⁹ The planning horizon
17 required by the Commission for the Company's IDP is ten years.¹⁰

18
19 Q. WHAT IS CITY WITNESS BERG'S POSITION ON THE IDP PLANNING HORIZON?

20 A. City witness Berg states that because the IDP includes detailed capital plans for
21 five years, the planning horizon should be limited to five years.¹¹

⁷ Berg Rebuttal at 39:25–27.

⁸ In a different case, with different facts, I might reach a different conclusion.

⁹ Sun Direct at 4:4–6.

¹⁰ Sun Direct at 4:5–6; *see also In the Matter of Xcel Energy's 2025 Integrated Distribution Plan*, Docket No. E002/M-25-142, XCEL ENERGY 2025 INTEGRATED DISTRIBUTION PLAN at 6 (evaluating a 10 year forecast period), and 9 (discussing a 30 year analysis for DERs) (Oct. 31, 2025).

¹¹ Berg Rebuttal at 25:4–27:09; 40:8–15.

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1
2 Q. WHAT IS CITY WITNESS FRITSCH'S RECOMMENDATION REGARDING THE
3 DISTRIBUTION PLANNING HORIZON?

4 A. City witness Fritsch also argues that the IDP planning horizon should be limited
5 to five years because the Company develops a 5-year capital budget for the
6 plan.¹²

7
8 Q. DOES THE IDP INCLUDE A 5-YEAR CAPITAL BUDGET?

9 A. Yes.

10
11 Q. DOES THE INCLUSION OF A 5-YEAR CAPITAL BUDGET ALTER THE REQUIRED
12 IDP PLANNING HORIZON ESTABLISHED BY THE COMMISSION?

13 A. No. Even though the IDP contains a 5-year capital budget plan, that does not
14 alter the fact that the Commission requires the Company to submit a plan for a
15 10-year period in its IDP.¹³

16
17 Q. ACCORDING TO THE CITY, HOW OFTEN IS XCEL ENERGY REQUIRED TO UPDATE
18 ITS IDP?

19 A. City witness Berg states that the Company is "required to update this plan on
20 an annual basis".¹⁴ That is not correct. City witness Fritsch correctly notes that
21 the Commission's rules require a new IDP filing every other year.¹⁵

¹² Fritsch Rebuttal at 12:12–13:3.

¹³ Sun Direct at 4:5–6 (citing *In the Matter of Xcel Energy's 2023 Integrated Distribution Plan*, Docket No. E002/M-23-452, Minnesota Integrated Distribution Planning Requirements at 2 (Sept. 16, 2024)).

¹⁴ Berg Rebuttal at 40:9–11.

¹⁵ Fritsch Rebuttal at 13:1–3; see *In the Matter of Xcel Energy's Integrated Distribution Plan and Advanced Grid Intelligence and Security Certification Request*, Docket No. E-002/M-19-666, ORDER ACCEPTING INTEGRATED DISTRIBUTION PLAN, MODIFYING REPORTING REQUIREMENTS, AND CERTIFYING CERTAIN GRID MODERNIZATION PROJECTS at Ordering Paragraph 2 (July 23, 2020).

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1
2 Q. DOES THE FREQUENCY THAT THE IDP IS REQUIRED TO BE UPDATED CHANGE
3 THE REQUIRED PLANNING HORIZON?

4 A. No. As with the discussion about IRPs above, the lost revenue calculation is
5 focused on infrastructure that is already constructed because that is what drives
6 the revenues being evaluated. The Company makes distribution planning
7 decisions on a 10-year time horizon assuming that it will continue to serve the
8 communities in its service territory. The fact that another IDP will be filed in
9 two years does not change that fact.

10
11 Q. SHOULD THE 10-YEAR IDP PLANNING HORIZON BE INCLUDED IN THE
12 COMPANY'S OVERALL PLANNING PERIOD?

13 A. Yes.
14

III. MISO MARKETS

15
16
17 Q. WHAT IS THE PURPOSE OF THIS SECTION OF YOUR SURREBUTTAL TESTIMONY?

18 A. In this section, I respond to the Rebuttal Testimony of City witness Berg and
19 explain why I disagree with the fundamental assumptions underlying his
20 revenue calculation for capacity sold on the MISO markets.
21

22 Q. WHY IS THIS ISSUE RELEVANT TO LOST REVENUES?

23 A. As I explained in my Direct Testimony, the Company evaluated whether cost
24 categories were avoidable, and should be excluded from the lost revenue

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1 calculation, or not avoidable, and should be included in the lost revenue
2 calculation. I provided testimony about the fixed production cost category.¹⁶
3

4 One reason that costs could be avoidable is if the Company could make use of
5 new revenue streams after Slayton exits the system. The Company evaluated
6 whether it would be able to sell Slayton's share of production capacity into the
7 MISO market to offset the loss of revenue. I analyzed the MISO capacity
8 market and concluded that MISO capacity auction revenues would not reliably
9 offset the amount that Slayton customers currently contribute toward the
10 recovery of fixed production costs.¹⁷
11

12 Q. WHAT IS SLAYTON'S "SHARE" OF FIXED PRODUCTION?

13 A. Slayton has a maximum load of approximately 4 MW.
14

15 Q. PLEASE DESCRIBE CITY WITNESS BERG'S RESPONSE TO YOUR METHODOLOGY
16 FOR CALCULATING THE VALUE OF CAPACITY ON THE MISO MARKET.

17 A. City witness Berg states the methodology presented in my Direct Testimony is
18 valid for "calculating what Slayton customers share of Xcel's net [Planning
19 Resource Auction (PRA)] revenue under current operating and service to
20 Slayton by Xcel". However, he argues that my analysis is incorrect because "it
21 does not value the marginal cost benefit to Xcel of 4 MW of new excess capacity
22 resulting from the loss of the Slayton load".¹⁸
23

¹⁶ Sun Direct at 5:1–6:21.

¹⁷ Sun Direct at 8:24–9:3.

¹⁸ Berg Rebuttal at 41:14–18.

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1 Q. WHAT IS YOUR UNDERSTANDING OF CITY WITNESS BERG'S CRITICISM?

2 A. City witness Berg's testimony essentially states that there are two components
3 of capacity value from MISO:

4 (1) the reallocation of Slayton's current share of net PRA revenue to all
5 remaining customers; and

6 (2) increased PRA revenue due to the lower obligation to serve resulting from
7 Slayton's departure.

8 His criticism is that my calculation captures only the first component. Below, I
9 explain why it is not reasonable to include the second component in the lost
10 revenue calculation. Even if the second component is included, the marginal
11 capacity value from MISO still does not cover the fixed production cost using
12 five years of historical data.

13
14 Q. PLEASE DESCRIBE CITY WITNESS BERG'S CALCULATION OF THE POTENTIAL
15 REVENUE FROM 4 MW ON THE MISO CAPACITY MARKET.

16 A. To calculate the potential revenue from 4 MW of additional capacity clearing
17 the 2025/2026 MISO capacity auction, City witness Berg takes the summer
18 clearing price for the 2025/2026 planning period of \$666.50/MW-day¹⁹ and
19 multiplies 4 MW times 92 days to determine Xcel Energy would receive
20 additional MISO capacity market value of \$245,272.²⁰ MISO sets different
21 clearing prices in each season, and the summer season covers 92 days (June, July
22 and August).

¹⁹ Sun Direct, Schedule 2 at 1.

²⁰ Berg Rebuttal at 40:24–26.

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1 Using a similar approach, City witness Berg took the annualized auction price
2 for the 2025/2026 planning year of \$217 per MW-day, multiplied it by 4 MW
3 times 365 days to get \$316,820.²¹ He concludes that the total revenue from the
4 sale of Slayton's excess capacity in the MISO capacity market would be
5 \$331,995.²²

6
7 Q. DO YOU HAVE ANY CONCERNS WITH CITY WITNESS BERG'S METHODOLOGY?

8 A. Yes. The increased excess capacity of 4 MW is not guaranteed to generate PRA
9 revenue equivalent to market price of \$666.50/MW-day $\times$ 4 MW $\times$ 92 days =
10 \$245,272, nor is it guaranteed to generate PRA revenue equivalent to market
11 price of \$217/MW-day $\times$ 4 MW $\times$ 365 days = \$316,820. This calculation
12 assumes that the 4 MW excess capacity will clear in the PRA and result in
13 additional marginal PRA revenue in all seasons of the year.

14
15 When the MISO capacity auction receives more bids than demand, some of the
16 bids are offered at higher prices than the auction clearing price. Those bids do
17 not "clear" the auction, are not selected, and the Company does not receive
18 revenue for capacity associated with those non-cleared resources. As shown in
19 Schedule 1 to my Surrebuttal testimony, the Company does not always clear all
20 of its bids.²³ In those years, excess capacity from Slayton would produce zero
21 revenue. There is no guarantee, and no analytical basis to assume, that the 4
22 MW of system capacity freed up by Slayton will clear in any future MISO
23 capacity auction for every season to generate marginal PRA revenue.

²¹ Berg Rebuttal at 41:24–26.

²² Berg Rebuttal at 42:4–7.

²³ Exhibit___(BS-2), Schedule 1.

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1
2 Q. IF THE SLAYTON CAPACITY CLEARS THE AUCTION, WOULD IT ALWAYS RECEIVE
3 THE AMOUNT OF REVENUE THAT CITY WITNESS BERG ASSUMES?

4 A. No. City witness Berg has focused on the highest MISO capacity auction
5 clearing prices that have been recorded in recent years. City witness Berg's
6 analysis is based on an assumption that the MISO capacity market will have a
7 summer clearing price of \$666.50/MW-day in the summer, and \$217/MW-day
8 as an annual average. These were the clearing prices for the 2025/2026 planning
9 year, but they are higher than any clearing prices in recent years.
10

11 Q. HOW DO CITY WITNESS BERG'S FIGURES COMPARE TO OTHER RECENT DATA?

12 A. City witness Berg's figures are based on the 2025/2026 planning year. As shown
13 in Schedule 2 to my Direct Testimony, these are the highest clearing prices – *by*
14 *far* – that have been seen recently.²⁴ Before the 2025/2026 planning season, the
15 highest previously recorded clearing price was \$236.66 in the 2022/2023
16 planning year, before MISO implemented the seasonal resource adequacy
17 construct.²⁵ The most recent years had a summer clearing price of \$10.00 in
18 2023/2024, and \$30.00 in 2024/2025. It is imprudent to assume that the MISO
19 capacity auction will consistently clear at \$666.50/MW-day in the summer every
20 year, and to base the lost revenue calculation on that assumption.
21

22 The same analytical flaw exists for City witness Berg's assumption that the
23 Company could receive an annual average auction price of \$217/MW-day.²⁶

²⁴ Sun Direct, Exhibit____(BS-1), Schedule 2.

²⁵ Sun Direct, Exhibit____(BS-1), Schedule 2.

²⁶ Berg Rebuttal at 41:24–26.

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Q. DID YOU PREPARE ANY ANALYSIS TO EVALUATE THE CITY'S CLAIMS?

A. Yes. The Company used actual Slayton billing data and actual MISO clearing prices to determine how much revenue would have been obtained from Slayton in prior years – if the capacity cleared the market at all. This analysis is presented in Schedule 2, and a summary is included in Table 1:

Table 1
Summary of Potential MISO Revenues

Plan Year	Revenue
	[PROTECTED DATA BEGINS
15/16	
16/17	
17/18	
18/19	
19/20	
20/21	
21/22	
22/23	
23/24	
24/25	
25/26	
	PROTECTED DATA ENDS]

As I explained in my Direct Testimony, the lost revenues related to fixed production costs are approximately \$700,000.²⁷ Table 1 shows that the amount of revenue would not have offset this amount in any year. In most years, the amount of revenue would have been only a few thousand dollars, and it would

²⁷ Sun Direct at 8.

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1 have resulted in significant revenue only a few times. City witness Berg's
2 argument that the revenues from the MISO market could offset lost revenues
3 is not supported by real world data. Further, even if the MISO market could
4 produce a partial offset in some years, witness Berg assumes that the market
5 will continue to have the highest prices ever recorded, every year in the future.
6 That is an unreasonable assumption.

7
8 Q. ARE THERE OTHER PROBLEMS RELYING ON THE RESULTS OF THE 2025/2026
9 PLANNING YEAR CLEARING PRICE?

10 A. Yes. MISO made a material error in calculating the clearing price of the
11 2025/2026 capacity auction. City witness Berg has based his analysis on the
12 summer clearing price of \$666.50/MW-day, but that figure was artificially
13 inflated as a result of a software error MISO identified after the auction had
14 cleared. According to a September 3, 2025 presentation from MISO, this error
15 increased the clearing price by \$207.40 in the summer, \$26.80 in the fall, \$7.00
16 in the winter, and \$14.70 in the spring.²⁸ Without these errors, the summer
17 clearing price would have been \$459.10/MW-day, 30 percent lower than the
18 figures City witness Berg relies on. It appears that City witness Berg was not
19 aware of this error and its impact on his analysis.

20
21 In addition to understanding the impact of this error, it is critical to recognize
22 that even the corrected clearing price is much higher than any previously
23 recorded clearing price. There is no reasonable basis to assume the clearing price

²⁸ MISO, *Settlement Adjustments for LOLE Continuing Error* (Sept. 3, 2025),
<https://cdn.misoenergy.org/20250903%20SUG%20Item%2002%20Settlement%20Adjustments%20for%20LOLE%20Continuing%20Error%20Presentation716633.pdf>.

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1 will be that high in the future, much less remain that high every year in the
2 future.

3
4 Q. IS IT REASONABLE TO ASSUME THAT THE COMPANY CAN GENERATE LARGE
5 REVENUES FROM SLAYTON'S 4 MW OF CAPACITY?

6 A. No, it is not reasonable. The MISO revenue from this 4 MW of capacity would
7 have been negligible in prior planning years, and would not have come
8 anywhere close to offsetting the amount that customers in Slayton contribute
9 to fixed production costs. Further, it is not possible to predict what amounts
10 could be received in the future, because MISO capacity auction outcomes are
11 volatile and subject to many inter-dependent factors outside of the Company's
12 control (such as demand and capacity offers made by other utilities).

13
14 Q. DOES HAVING EXCESS CAPACITY AFFECT THE MARKET PRICE?

15 A. Yes. From a market analysis perspective, having excess capacity in the PRA
16 would increase the supply of bids, and depress the market price. While the 4
17 MW from Slayton is not likely to have a detectable impact on the clearing price,
18 from an analytical perspective it is another reason why it would be inappropriate
19 to assume that the Company can consistently receive excess capacity revenue
20 based on the 2025/2026 planning year auction clearing price for Slayton's 4 MW
21 in every season.

22
23 Q. WHAT IS YOUR CONCLUSION REGARDING REVENUES FROM THE MISO
24 MARKET?

25 A. I continue to conclude that it is unlikely that MISO market revenues will
26 meaningfully offset the loss of revenue from Slayton. Further, even if it is

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1 possible that some revenue is generated from the MISO market, the amount
2 will vary significantly every year and it is not possible to predict the amount.
3 Slayton has not shown that its adjustment to treat fixed production costs as
4 avoidable because of MISO market revenues is reasonable.

IV. CONCLUSION

8 Q. DOES THIS CONCLUDE YOUR SURREBUTTAL TESTIMONY?

9 A. Yes.

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Northern States Power Company
NSP Capacity Offered in MISO PRA
(PY21-22 to PY25-26)

MPUC Docket No. E002, PT-7157/SA-25-129
CAH Docket No. 22-2500-40870
Exhibit____(BS-2), Schedule 1
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Plan Year	Season	Season Dates	NSP PRMR	NSP FRAP MW	NSP Offers Cleared (MW)	NSP Offers not Cleared (MW)
				[PROTECTED DATA BEGINS]		
PY21/22	Summer	6/1-8/31				
PY21/22	Fall	9/1-11/30				
PY21/22	Winter	12/1-2/28				
PY21/22	Spring	3/1-5/31				
PY21/22	Total/Avg					
PY22/23	Summer	6/1-8/31				
PY22/23	Fall	9/1-11/30				
PY22/23	Winter	12/1-2/28				
PY22/23	Spring	3/1-5/31				
PY22/23	Total/Avg					
PY23/24	Summer	6/1-8/31				
PY23/24	Fall	9/1-11/30				
PY23/24	Winter	12/1-2/28				
PY23/24	Spring	3/1-5/31				
PY23/24	Total/Avg					
PY24/25	Summer	6/1-8/31				
PY24/25	Fall	9/1-11/30				
PY24/25	Winter	12/1-2/28				
PY24/25	Spring	3/1-5/31				
PY24/25	Total/Avg					
PY25/26	Summer	6/1-8/31				
PY25/26	Fall	9/1-11/30				
PY25/26	Winter	12/1-2/28				
PY25/26	Spring	3/1-5/31				
PY25/26	Total/Avg		PROTECTED DATA ENDS]			

Plan Year	Season	Season Dates	LRZ1 ACP \$/MW-day	LRZ1 ACP \$/kW-mo	Days	Slayton Billed kW	Slayton kW x ACP
[PROTECTED DATA BEGINS]							
PY15/16	Summer	6/1-8/31	\$3.48	\$0.11	92		
PY15/16	Fall	9/1-11/30	\$3.48	\$0.11	91		
PY15/16	Winter	12/1-2/28	\$3.48	\$0.10	90		
PY15/16	Spring	3/1-5/31	\$3.48	\$0.11	92		
PY15/16	Total/Avg				365		
PY16/17	Summer	6/1-8/31	\$19.72	\$0.60	92		
PY16/17	Fall	9/1-11/30	\$19.72	\$0.60	91		
PY16/17	Winter	12/1-2/28	\$19.72	\$0.59	90		
PY16/17	Spring	3/1-5/31	\$19.72	\$0.60	92		
PY16/17	Total/Avg				365		
PY17/18	Summer	6/1-8/31	\$1.50	\$0.05	92		
PY17/18	Fall	9/1-11/30	\$1.50	\$0.05	91		
PY17/18	Winter	12/1-2/28	\$1.50	\$0.05	90		
PY17/18	Spring	3/1-5/31	\$1.50	\$0.05	92		
PY17/18	Total/Avg				365		
PY18/19	Summer	6/1-8/31	\$1.00	\$0.03	92		
PY18/19	Fall	9/1-11/30	\$1.00	\$0.03	91		
PY18/19	Winter	12/1-2/28	\$1.00	\$0.03	90		
PY18/19	Spring	3/1-5/31	\$1.00	\$0.03	92		
PY18/19	Total/Avg				365		
PY19/20	Summer	6/1-8/31	\$2.99	\$0.09	92		
PY19/20	Fall	9/1-11/30	\$2.99	\$0.09	91		
PY19/20	Winter	12/1-2/28	\$2.99	\$0.09	90		
PY19/20	Spring	3/1-5/31	\$2.99	\$0.09	92		
PY19/20	Total/Avg				365		
PY20/21	Summer	6/1-8/31	\$5.00	\$0.15	92		
PY20/21	Fall	9/1-11/30	\$5.00	\$0.15	91		
PY20/21	Winter	12/1-2/28	\$5.00	\$0.15	90		
PY20/21	Spring	3/1-5/31	\$5.00	\$0.15	92		
PY20/21	Total/Avg				365		
PY21/22	Summer	6/1-8/31	\$5.00	\$0.15	92		
PY21/22	Fall	9/1-11/30	\$5.00	\$0.15	91		
PY21/22	Winter	12/1-2/28	\$5.00	\$0.15	90		
PY21/22	Spring	3/1-5/31	\$5.00	\$0.15	92		
PY21/22	Total/Avg				365	PROTECTED DATA BEGINS]	

Plan Year	Season	Season Dates	LRZ1 ACP \$/MW-day	LRZ1 ACP \$/kW-mo	Days	Slayton Billed kW	Slayton kW x ACP
						[PROTECTED DATA BEGINS]	
PY22/23	Summer	6/1-8/31	\$236.66	\$7.26	92		
PY22/23	Fall	9/1-11/30	\$236.66	\$7.18	91		
PY22/23	Winter	12/1-2/28	\$236.66	\$7.10	90		
PY22/23	Spring	3/1-5/31	\$236.66	\$7.26	92		
PY22/23	Total/Avg				365		
PY23/24	Summer	6/1-8/31	\$10.00	\$0.31	92		
PY23/24	Fall	9/1-11/30	\$15.00	\$0.46	91		
PY23/24	Winter	12/1-2/28	\$2.00	\$0.06	91		
PY23/24	Spring	3/1-5/31	\$10.00	\$0.31	92		
PY23/24	Total/Avg				366		
PY24/25	Summer	6/1-8/31	\$30.00	\$0.92	92		
PY24/25	Fall	9/1-11/30	\$15.00	\$0.46	91		
PY24/25	Winter	12/1-2/28	\$0.75	\$0.02	90		
PY24/25	Spring	3/1-5/31	\$34.10	\$1.05	92		
PY24/25	Total/Avg				365		
PY25/26	Summer	6/1-8/31	\$666.50	\$20.44	92		
PY25/26	Fall	9/1-11/30	\$91.60	\$2.78	91		
PY25/26	Winter	12/1-2/28	\$33.20	\$1.00	90		
PY25/26	Spring	3/1-5/31	\$69.88	\$2.14	92		
26 (initial ACP) Totals						365	
PY25/26	Summer	6/1-8/31	\$459.10	\$14.08	92		
PY25/26	Fall	9/1-11/30	\$64.80	\$1.97	91		
PY25/26	Winter	12/1-2/28	\$26.20	\$0.79	90		
PY25/26	Spring	3/1-5/31	\$55.18	\$1.69	92		
(corrected ACP) Totals						365	
Average PY15-16 to PY25-26							

<< Based on 5-year average billing units
<< Based on 5-year average billing units
<< Based on 5-year average billing units

<< Based on 5-year average billing units
<< Based on 5-year average billing units
<< Based on 5-year average billing units

<< Average uses the PY25/26
correcte ACP values

Notes

1) PY25/26 is the first year that NSP did NOT use FRAP to meet it's PRMR and instead offered all capacity into the PRA auction; it was also the first year that MISO implemented the Reliability-Based Demand Curve (RBDC)

2) PY16-17 to PY22-23 did NOT have seasonal PRA results and use a single ACP for the entire year

3) PY25-26 calculations uses both original and corrected PRA clearing prices issued by MISO in September 2025

4) Slayton billing data is only provided through 8/1/2025 therefore fall, winter, spring data for PY25-26 use 5-year averages

PROTECTED DATA BEGINS]