

December 8, 2024

Will Seuffert
Minnesota Public Utilities Commission
121 7th Place East, Suite 350
St. Paul, Minnesota 55101-2147

RE: Comments of the Minnesota Department of Commerce
Docket Nos. G999/CI-21-135 and G002/CI-21-610

Dear Mr. Seuffert:

Attached are the comments of the Minnesota Department of Commerce (Department) in the following matter:

In the Matter of a Commission Investigation into the Impact of Severe Weather in February 2021 on Impacted Minnesota Natural Gas Utilities and Customers

In the Matter of a Petition Northern States Power Company d/b/a Xcel Energy to Recover February 2021 Natural Gas Market Costs

The annual compliance filing for 2025 was filed by Xcel Energy on August 1, 2025.

The Department recommends the Minnesota Public Utilities Commission **accept and approve** Xcel Energy's 2025 annual compliance filing and is available to answer any questions the Minnesota Public Utilities Commission may have, provided the Company provides additional requested information in reply comments.

Sincerely,

/s/ Dr. SYDNIE LIEB
Deputy Commissioner, Division of Energy Resources

AG/JK/ad
Attachment



Before the Minnesota Public Utilities Commission

Comments of the Minnesota Department of Commerce

Docket Nos. G999/CI-21-135 and G002/CI-21-610

I. INTRODUCTION

The Minnesota Department of Commerce, Energy Division (Department) appreciates the opportunity to provide comments on Xcel Energy's (Xcel or the Company) annual compliance filing¹ (ACF) submitted August 1, 2025, for these two dockets. These two dockets can be thought of as two aspects of the Minnesota Public Utilities Commission's (Commission, MPUC) response to the costs associated with the natural gas market's February 2021 Pricing Event (PE) during Winter Storm Uri. Docket no. G002/CI-21-610 focused primarily on the recovery of the costs resulting from the February 2021 Pricing Event.² Docket Neo. G999/CI-21-135 was more concerned with Xcel's efforts to improve its ability to mitigate the risk of price spikes on a forward-looking basis.³

Xcel's 2025 annual compliance filing was less complicated than its 2024 ACF. Natural gas wholesale prices across Minnesota and the Upper Midwest during the 2024-2025 heating season did not demonstrate the short-term price volatility experienced during the January 2024 pricing event. Thus, Xcel did not have to comply with the additional reporting requirements regarding rapid price increases included in the Commission's 2024 ACF Order issued June 2, 2025,⁴ which superseded those included in the Minnesota Public Utilities Commission's (Commission) February 17th, 2023, Order.⁵

¹ *In the Matter of a Commission Investigation into the Impact of Severe Weather in February 2021 on Impacted Minnesota Natural Gas Utilities and Customers; In the Matter of a Petition of Northern States Power Company d/b/a Xcel Energy to Recover February 2021 Natural Gas Costs*, 2025 Annual Report, Xcel Energy, August 1, 2025, Docket Nos. G999/CI-21-135 and G002/CI-21-610, (eDockets) [20258-221633-01](#) (hereinafter "2025 Xcel ACF").

² *In the Matter of a Commission Investigation into the Impact of Severe Weather in February 2021 on Impacted Minnesota Natural Gas Utilities and Customers and In the Matter of the Petition Northern States Power Company d/b/a Xcel Energy to Recover February 2021 Natural Gas Costs*, MPUC, Order, August 30, 2021, Docket Nos. G999/CI-21-135 and G002/CI-21-610, (eDockets) [20218-177548-04](#), issued August 30, 2021 (hereinafter "August 2021 Order").

³ *In the Matter of a Commission Investigation into the Impact of Severe Weather in February 2021 on Impacted Minnesota Natural Gas Utilities and Customers and In the Matter of a Petition of Northern States Power Company d/b/a Xcel Energy to Recover February 2021 Natural Gas Costs*, Minnesota Public Utilities Commission, Order, February 17, 2023, Docket Nos. G999/CI-21-135 and G002/M-21-610, (eDockets) [20232-193249-01](#), issued February 17, 2023, at Order Point 15 (hereinafter "February 2023 Order").

⁴ *In the Matter of a Commission Investigation into the Impact of Severe Weather in February 2021 on Impacted Minnesota Natural Gas Utilities and Customers and In the Matter of a Petition of Northern States Power Company d/b/a Xcel Energy to Recover February 2021 Natural Gas Costs*, Minnesota Public Utilities Commission, Order, February 17, 2023, Docket Nos. G999/CI-21-135 and G002/M-21-610, (eDockets) [20256-219485-01](#), issued June 2, 2025, at Order Points 5-7 (hereinafter "June 2025 Order").

⁵ February 2023 Order, at Order Points 3-11.

The Company did provide information regarding the reporting requirements the Commission listed in in those two orders.

The Commission issued a Notice of Comments (NOC) for Xcel’s 2025 ACF on August 11, 2025. The Commission included the following questions in the Notice of Comment:

- Does the natural gas utilities annual compliance filings comply with the February 2023 and June 2025 Commission’s Orders?
- Are Great Plains’ conclusions of its voluntary conservation report reasonable?
- Are the gas utilities’ reports regarding interruptible customer compliance and incorporation of curtailment calls reasonable?
- Are the gas utilities’ reports regarding hedging, procurement and customer communication strategies achieving reasonable savings for ratepayers?
- Should the compliance filings be accepted and approved?
- Should the Commission make any changes to future compliance filing requirements?
- Are there other issues or concerns related to this matter?⁶

II. PROCEDURAL BACKGROUND⁷

February 12 through 22, 2021	A combination of significant disruptions in natural gas supply combined with a sharp rise in natural gas demand, led to an extraordinary increase in natural gas spot market prices in Minnesota. The effects of the price spike were amplified by the closure of the wholesale natural gas markets for the three-day Presidents Day holiday weekend (February 2021 Pricing Event).
August 30, 2021	The Commission issued its ORDER GRANTING VARIANCES AND AUTHORIZING MODIFIED COST RECOVERY SUBJECT TO PRUDENCE REVIEW, AND NOTICE OF AND ORDER FOR HEARING. This Order created Docket No. G002/CI-21-610. ⁸

⁶ *In the Matter of a Commission Investigation into the Impact of Severe Weather in February 2021 on Impacted Minnesota Natural Gas Utilities and Customers and In the Matter of a Petition of Northern States Power Company d/b/a Xcel Energy to Recover February 2021 Natural Gas Costs*, Minnesota Public Utilities Commission, Notice of Comment, August 11, 2025, Docket Nos. G999/CI-21-135 and G002/M-21-610, (eDockets) [20258-221932-01](#) at 2 (hereinafter “2025 Commission Notice”).

⁷ Exhibit 1 provides a more detailed procedural background for this proceeding. The Department truncated this section of its comments for editorial purposes. This proceeding has been active for three and a half years and included a contested case hearing with four utilities and numerous interested parties participating. A complete table delineating the procedural background would take several pages.

⁸ August 2021 Order.

October 19, 2022	The Commission issued its ORDER DISALLOWING CERTAIN NATURAL GAS COSTS AND REQUIRING FURTHER ACTION. ⁹
February 17, 2023	The Commission issued its ORDER REQUIRING ACTIONS TO MITIGATE IMPACTS FROM FUTURE NATURAL GAS PRICE SPIKES, SETTING FILING REQUIREMENTS, AND INITIATING A PROCEEDING TO ESTABLISH GAS RESOURCE PLANNING REQUIREMENTS. ¹⁰
August 1, 2023	Xcel filed 2023 Annual Compliance Filing. ¹¹
November 1, 2024	The Department provided comments on Xcel’s 2023 filing. ¹²
January 26, 2024	Xcel filed compliance on cost impacts due to extreme market conditions. ¹³
July 30, 2024	The Commission issued an order accepting and approving Xcel’s 2023 ACF. ¹⁴
August 1, 2024	Xcel filed its 2024 Annual Compliance Filing. ¹⁵
August 29, 2024	The Commission issued a Notice of Comment period for Xcel’s 2024 ACF. ¹⁶

⁹ *In the Matter of a Commission Investigation into the Impact of Severe Weather in February 2021 on Impacted Minnesota Natural Gas Utilities and Customers and In the Matter of the Petition Northern States Power Company d/b/a Xcel Energy to Recover February 2021 Natural Gas Costs*, Minnesota Public Utilities Commission, Order, October 19, 2022, Docket Nos. G999/CI-21-135 and G002/CI-21-610, (eDockets) [202210-189970-01](#).

¹⁰ February 2023 Order.

¹¹ *In the Matter of a Commission Investigation into the Impact of Severe Weather in February 2021 on Impacted Minnesota Natural Gas Utilities and Customers and In the Matter of the Petition Northern States Power Company d/b/a Xcel Energy to Recover February 2021 Natural Gas Costs*, Xcel Energy, Compliance Filing, August 1, 2023, Docket Nos. G999/CI-21-135 and G002/CI-21-610, (eDockets) [20238-197924-01](#).

¹² *In the Matter of a Commission Investigation into the Impact of Severe Weather in February 2021 on Impacted Minnesota Natural Gas Utilities and Customers and In the Matter of the Petition Northern States Power Company d/b/a Xcel Energy to Recover February 2021 Natural Gas Costs*, Minnesota Department of Commerce, Comments, November 1, 2023, Docket Nos. G999/CI-21-135 and G002/CI-21-610, (eDockets) [202311-200161-05](#).

¹³ *In the Matter of a Commission Investigation into the Impact of Severe Weather in February 2021 on Impacted Minnesota Natural Gas Utilities and Customers and In the Matter of the Petition Northern States Power Company d/b/a Xcel Energy to Recover February 2021 Natural Gas Costs*, Xcel Energy, Compliance Filing, January 26, 2024, Docket Nos. G999/CI-21-135 and G002/CI-21-610, (eDockets) [20241-202756-04](#) (hereinafter “2024 Xcel Price Spike Filing”).

¹⁴ *In the Matter of a Commission Investigation into the Impact of Severe Weather in February 2021 on Impacted Minnesota Natural Gas Utilities and Customers and In the Matter of the Petition Northern States Power Company d/b/a Xcel Energy to Recover February 2021 Natural Gas Costs*, MPUC, Order, July 30, 2024, Docket Nos. G999/CI-21-135 and G002/CI-21-610, (eDockets) [20247-209084-04](#).

¹⁵ *In the Matter of a Commission Investigation into the Impact of Severe Weather in February 2021 on Impacted Minnesota Natural Gas Utilities and Customers and In the Matter of the Petition Northern States Power Company d/b/a Xcel Energy to Recover February 2021 Natural Gas Costs*, Xcel Energy, Compliance Filing, August 1, 2024, Docket Nos. G999/CI-21-135 and G002/CI-21-610, (eDockets) [20241-202756-04](#), (hereinafter “2024 Filing”).

¹⁶ *In the Matter of a Commission Investigation into the Impact of Severe Weather in February 2021 on Impacted Minnesota Natural Gas Utilities and Customers and In the Matter of the Petition Northern States Power Company d/b/a Xcel Energy to Recover February 2021 Natural Gas Costs*, Minnesota Public Utilities Commission, Notice, August 29, 2024, Docket Nos. G999/CI-21-135 and G002/CI-21-610, (eDockets) [20248-209854-05](#), (hereinafter “2024 Commission Notice”).

December 2-3, 2024	The Department ¹⁷ and the Office of the Attorney General Residential Utilities Division ¹⁸ (OAG-RUD) provided comments on Xcel’s 2024 ACF.
December 12, 2024	Xcel ¹⁹ and the Citizens Utility Board of Minnesota ²⁰ (CUB) provided reply comments.
June 2, 2025	The Commission issued an order accepting and approving the Company’s 2024 ACF. ²¹
August 1, 2025	Xcel filed its 2025 ACF. ²²
August 11, 2025	The Commission issued a Notice of Comment period for Xcel’s 2025 ACF. ²³

III. DEPARTMENT ANALYSIS

The Department’s analysis begins with its responses to the Commission’s questions included in its NOC. In addition, the Department reconciles the information in the Company’s 2025 ACF with the ACF reporting requirements included in the Commission’s February 17, 2023 and June 2, 2025 Orders.

A. RESPONSES TO COMMISSION’S QUESTIONS

The Department provides its responses to the Commission’s questions follow in the order presented in the NOC.

¹⁷ *In the Matter of a Commission Investigation into the Impact of Severe Weather in February 2021 on Impacted Minnesota Natural Gas Utilities and Customers and In the Matter of the Petition Northern States Power Company d/b/a Xcel Energy to Recover February 2021 Natural Gas Costs*, Department, Comments, December 2, 2024, Docket Nos. G999/CI-21-135 and G002/CI-21-610, (eDockets) [202412-212651-02](#).

¹⁸ *In the Matter of a Commission Investigation into the Impact of Severe Weather in February 2021 on Impacted Minnesota Natural Gas Utilities and Customers and In the Matter of the Petition Northern States Power Company d/b/a Xcel Energy to Recover February 2021 Natural Gas Costs*, OAG-RUD, Comments, December 2, 2024, Docket Nos. G999/CI-21-135 and G002/CI-21-610, (eDockets) [202412-212596-02](#) (hereinafter “Department 2024 Comments”).

¹⁹ *In the Matter of a Commission Investigation into the Impact of Severe Weather in February 2021 on Impacted Minnesota Natural Gas Utilities and Customers and In the Matter of the Petition Northern States Power Company d/b/a Xcel Energy to Recover February 2021 Natural Gas Costs*, Xcel Energy, Reply Comments, December 12, 2024, Docket Nos. G999/CI-21-135 and G002/CI-21-610, (eDockets) [202412-212950-01](#).

²⁰ *In the Matter of a Commission Investigation into the Impact of Severe Weather in February 2021 on Impacted Minnesota Natural Gas Utilities and Customers and In the Matter of the Petition Northern States Power Company d/b/a Xcel Energy to Recover February 2021 Natural Gas Costs*, CUB, Reply Comments, December 12, 2024, Docket Nos. G999/CI-21-135 and G002/CI-21-610, (eDockets) [202412-212947-02](#).

²¹ *In the Matter of a Commission Investigation into the Impact of Severe Weather in February 2021 on Impacted Minnesota Natural Gas Utilities and Customers and In the Matter of the Petition Northern States Power Company d/b/a Xcel Energy to Recover February 2021 Natural Gas Costs*, Minnesota Public Utilities Commission, Order, June 2, 2025, Docket Nos. G999/CI-21-135 and G002/CI-21-610, (eDockets) [20256-2190485-01](#).

²² 2025 Xcel ACF.

²³ 2025 Commission Notice.

A.1. Does the natural gas utilities annual compliance filings comply with the Commission's Orders?

The Department believes that Xcel's 2025 Annual Compliance Filing (ACF) complies with the Commission's Orders related to this proceeding.

A.2. Are Great Plains conclusions of its voluntary conservation report reasonable?

The topic is not relevant to Xcel's 2025 ACF, but will be addressed in the Department's Great Plains comments.

A.3. Are the gas utilities' reports regarding interruptible customer compliance and incorporation of curtailment calls reasonable?

The Department's review suggests Xcel's reports regarding interruptible customer compliance and incorporation of curtailment calls are reasonable.

A.4. Are the gas utilities' reports regarding hedging, procurement and customer communication strategies achieving reasonable savings for ratepayers?

The Department's review suggests that Xcel's procurement and communications strategies are providing value and achieving reasonable potential savings to ratepayers.

A.5. Should the compliance filings be accepted and approved?

The Department recommends the Commission accept and approve Xcel's 2025 ACF pending additional information requested from Xcel in its reply Comments.

A.6. Should the Commission make any changes to future compliance filing requirements?

The Department did not identify any future changes but will defer on making a recommendation to Commission until it has the opportunity review comments from other parties.

A.7. Are there other issues or concerns related to this matter?

The Department did not identify any issues or concerns at this time.

B. SUMMARY OF XCEL'S GAS PRACTICES COMMENTS

B.1. Background and Organization

In a Notice of Comment issued on August 23, 2022, the Commission asked the four affected gas utilities to respond to the two following topics:

- Each impacted natural gas utility is required to review its gas contracting, purchasing, hedging, storage, peak-shaving, interruptible, customer communications and other relevant practices and, by September 15, 2022, file a plan in its respective docket and in CI-21-135 on how it will improve or modify its practices to protect ratepayers from extraordinary natural gas price spikes in the future.
- As part of its plan, each utility shall identify the general timeframe in which it will implement the modifications, and, if the proposed change requires modification of tariff, proposed tariff language.²⁴

In its comments responding to that NOC, Xcel identified two sub-categories under this topic – changes Xcel had already implemented and those which the Company was planning on implementing in the future.

The Department then categorized these different changes as being supply or demand-related in the following section.

B.2. Modifications implemented since the February 2021 PE

The supply-related changes included:

- 1) Procuring new transportation service agreements that allow the Company to strengthen the geographic diversity of supply;
- 2) Reviewing the Company's baseload purchasing strategy;
- 3) Adding the Company's internal temperature forecast to the TELSAs load forecasting model;
- 4) Advocating for changes to the North American Energy Standards Board (NAESB) standard contract for gas purchasing;
- 5) Regularly evaluating whether new or additional storage contracts can be added to the Company's portfolio; and
- 6) Entering a peaking supply deal during the 2021-2022 heating season, where the Company had the right to call on daily supply priced at the First of the Month index.²⁵

The demand-related changes included:

²⁴ *In the Matter of a Commission Investigation into the Impact of Severe Weather in February 2021 on Impacted Minnesota Natural Gas Utilities and Customers and In the Matter of the Petition of CenterPoint*, MPUC, Notice, August 23, 2022, Docket Nos. G999/CI-21-135 and G008/M-21-138, (eDockets) [20228-188522-05](#), (hereinafter "2022 Commission Notice").

²⁵ Xcel 2022 Gas Practices at 2.

- 1) A continuation of the Communications Plan it filed on November 1, 2021, in this proceeding²⁶ and
- 2) An economic curtailment proposal the Company formulated with the three other rate-regulated gas utilities.²⁷

These modified practices formed the basis for the annual compliance filing reporting requirements included in the Commission's February 17th Order which the Department discusses in the following section.

C. ANALYSIS

The Department's analysis and review summarizes the Company's efforts regarding those modifications since the Commission issued its February 17th, July 30th, and June 2nd Orders. The Department also notes that the Commission approved both Xcel's 2023 and 2024 annual compliance filings. For the purpose of this review, the Department interprets those approval as support for Xcel's current policy being appropriate. By extension, that would also suggest that if Xcel didn't change its policies during the past 12 months, the Company's on-going efforts could be considered as complying with those reporting requirements as well.

C.1. Supply-Related Changes

C.1.1. Pipeline Transportation Contracts and Geographic Diversity of Supply

In April 2021, Xcel extended two service agreements with ANR-Pipeline and ANR-Storage which allowed it to deliver natural gas to Northern Natural Gas' Carlton interconnect. This allowed Xcel to source gas for use by its Minnesota customers from eastern markets for natural gas.²⁸ The addition of that agreement increased the number of supply basins from which Xcel sourced the natural gas needed to serve its Minnesota customers. This action resulted in the Company diversifying its risk of geographic supply. In its 2025 ACF, Xcel referenced efforts to secure additional storage from WBI at its Baker Storage, which is in Eastern Montana.²⁹ If Xcel were to execute a storage contract, that agreement would likely increase the Company's supplier diversity on a going forward basis.³⁰

²⁶ Xcel 2022 Gas Practices at 17. Xcel's proposed communication tactics were to use 1) news releases; 2) the Company's webpage and; 3) social media for the public. For commercial and industrial customers Xcel proposed using; 4) automated phone calls; 5) email (when possible) and; 6) text messages. The company would also include a recorded message on the customer service line for all callers to the call center and provide messaging to external-facing employees.

²⁷ Xcel 2022 Gas Practices at 19.

²⁸ *In the Matter of the Petition by Northern States Power Company for Approval of Changes in Contract Demand Entitlements*, Petition, Company, July 31, 2020, Docket No. G002/M-20-633 (eDockets) [20207-165440-01](#) at 5-6.

²⁹ 2025 Xcel ACF at 4.

³⁰ The Department assumes Xcel would be purchasing natural gas in that area and it is the Department's understanding that oil extraction in Western North Dakota (the Bakken) has generated significant amounts of natural gas. This increase in supply has lowered prices.

The Department asked about this topic in Department IR #93 requesting the Company share any significant changes to its process for increasing the geographic diversity of supply over the last 12 months.³¹ Xcel responded:

The Company's longstanding strategy has been to construct a transportation portfolio that provides a firm transportation path from regionally diverse, liquid market hubs to our customers. Changes to our transportation portfolio are detailed in our annual Contract Demand Entitlements filing. The Company's supply portfolio contains contracts with a diverse set of suppliers, of varying length, quantity, and receipt at the diverse set of locations available under our transportation agreements. The Company has not made any significant changes to its process over the past 12 months.

The Department also requested the Company share any significant changes or improvements to its processes for using its transportation capacity on interstate or in-state pipelines to mitigate the risk of short-term price spikes over the past 12 months.³² Xcel responded:

The Company's longstanding strategy has been to construct a transportation portfolio that provides a firm transportation path from regionally diverse, liquid market hubs to our customers. Changes to our transportation portfolio are detailed in our annual Contract Demand Entitlements filing. The Company's supply portfolio contains contracts with a diverse set of suppliers, of varying length, quantity, and receipt at the diverse set of locations available under our transportation agreements. Generally, price spikes are expected during times of colder than normal weather when the Company expects to fully utilize its transportation agreements. The Company has not made any significant changes to its process over the past 12 months.

Given Xcel's efforts in this regard, the Department concludes that the Company has complied with this Supply-related topic.

C.1.2. Baseload Purchases and Gas Contracting

The Department reviewed the information provided by the Company in its ACF relating to baseload purchasing processes. The Company reported continuing impacts of weather variability on the difficulty of predicting term baseload contracts, as the past winter was warmer than average and resulted in lower overall demand. From this, Xcel "adjusted its supply plans and was able to meet

³¹ Department Attachment 1.

³² Department Attachment 2.

contract requirements by managing purchases,” but this strategy “significantly reduced flexibility to optimize gas supply” to its customers. The Company concluded that its “current level of baseload is at the upper limit... to manage loads and storage inventories.”³³

The Department also asked the Company if it had made any significant changes to its processes incorporating more baseload purchases into its winter seasons supply in the past year. The Company responded that “there have been no significant changes to the baseload purchase strategy in the past 12 months.”³⁴

Order Point 6 of the Commission’s February 17, 2023, Order requires affected utilities to discuss plans to incorporate more baseload purchases. It appears that Xcel has complied with that reporting requirement.

C.1.3. Supply Margin Reserve

This issue was initially discussed in the Direct Testimony of Matthew J. King from GDS Associates on behalf of the Department.³⁵ Mr. King noted that it is typical practice for a gas utility to hold sufficient firm transportation rights and local resources to meet the utility’s usage on the historically coldest day it has recorded and the corresponding forecasted demand on its distribution system. The difference between the supply and demand is defined as the Supply Reserve Margin. In its February 17, 2023 Order, the Commission included a requirement that utilities focus on improving their supply reserve margin efforts to minimize those quantities.

Xcel discussed its efforts to include a more accurate local weather forecast in its TELSA load forecasting model in its GPC. Improving a load forecasting tool by including local weather information is one example of how a utility can improve its supply reserve margin, assuming this change improves the accuracy of the Company’s daily load forecasts. Xcel also discussed this topic in its 2025 ACF, noting: “The Company endeavors to continuously monitor, evaluate and improve the accuracy of its forecasts as a critical factor in providing a reasonable gas supply reserve margin.”³⁶ The Department concludes the Company complied with the reporting requirement in the Commission’s February 17, 2023 Order at Order Point 8.

C.1.4. Contracting, Hedging and Supply Options

Xcel noted its efforts to pursue various supply options that may provide price protection against short-term price spikes. The Company noted FOM baseload contracts, underground storage, and financial hedges in this discussion. Specifically, Xcel referenced a project proposal to create additional

³³ 2025 Xcel ACF at 7.

³⁴ Department Attachment 3.

³⁵ *In the Matter of the Petition of N. States Power Co. d/b/a Xcel Energy to Recover Feb. 2021 Nat. Gas Costs*, Minnesota Department of Commerce, Revised Direct Testimony and Attachments of Matthew J. King, February 14, 2022, (eDockets) [20222-182730-07](#) at 17.

³⁶ 2025 Xcel ACF at 11-13.

withdrawal and storage capacity beginning in 2029, which is in the bidding process. Xcel also noted that it had proposed to pilot several new or different financial hedging tools in its recent filing to extend the rule variances that allow for the recovery of the costs of financial instruments through the PGA.³⁷

Department IR #87 asked about any changes to the Company's contracting, hedging and supply option processes. Xcel stated the Company had not made any significant changes in the past 12 months.³⁸

This reporting requirement was included in the Commission's February 17, 2023, Order at Order Point 5. The Department concludes that the Company has complied with this Order Point.

C.1.5. Storage

Order Point 7 of the Commission's February 17, 2023, Order addressed the topic of Xcel exploring "modifications to storage inventory management that could preserve withdrawal capabilities for later in the winter." Xcel provided a detailed discussion of its reasoning for using Northern Natural Gas' (NNG) Four-Step Firm Deferred Delivery (FDD) Withdrawal Option in its 2025 ACF.³⁹

The Department reviewed the Company's discussion and considered it reasonable. The Department then asked IR #90 inquiring if Xcel had made any significant changes to storage service options it purchases from NNG in the past 12 months. Xcel stated the Company had not made any significant changes in the past 12 months.⁴⁰

The Department notes Xcel's efforts and concludes the Company complied with the reporting requirement in the Commission's February 17, 2023, Order at Order Point 7.

C.1.6. Peak Shaving Update

Order Points 13 and 14 of the Commission's February 17, 2023, Order addressed this topic. The former addresses the factors the Company needs to consider regarding peak-shaving dispatch decisions. The latter focuses on the development of dynamic proposal for calling on peak-shaving facilities. Xcel noted in its 2025 ACF that it will evaluate the possibility of using peak-shaving resources during extreme pricing events for price mitigation. The Company also noted that it would use its Wescott LNG facility for this purpose and that it would do so for the 2025-2026 heating season.⁴¹

The Department notes Xcel's efforts and concludes the Company complied with the reporting requirement in the Commission's February 17, 2023, Order at Order Points 13 and 14.

³⁷ 2025 Xcel ACF at 3-5.

³⁸ Department Attachment 4.

³⁹ 2025 Xcel ACF at 8-11.

⁴⁰ Department Attachment 5.

⁴¹ 2025 Xcel ACF at 17-18.

C.1.7. Supply Mix Across Different Load and Weather Conditions

Order Point #10 of the February 17, 2023, Order addresses this topic. Xcel provided this information in its 2025 ACF.⁴² The Department reviewed the information and found it to be consistent with the Commission’s preference for mitigating the risk of short-term prices spikes for ratepayers, particularly the Maximum Load scenario.

The Department notes Xcel’s efforts and concludes the Company complied with the reporting requirement in the Commission’s February 17, 2023, Order at Order Point 10.

C.2. Demand-Related Changes

C.2.1. Customer Communications Plan

Xcel referenced and included a study, “The Colorado Conservation Messaging Research Report” in its 2024 Filing.⁴³ That study’s conclusions included:

- Limited reductions are likely to result from standalone, economic-focused conservation alerts; messaging as part of a holistic campaign (e.g. through demand-side management programs) is more effective.
- Gas forecasting teams at Xcel Energy and other utilities have not observed reductions that provide confidence in adjusting gas supply purchases on alert days.
- A chilling effect on future conservation calls could result from sending messages suggesting that behavior changes can lead to bill reductions if customers do not perceive a reduction after acting.⁴⁴

In its 2025 ACF, Xcel noted it is in the process of planning research on conservation messaging in Colorado and noted that the Company is working to finalize the scope of the project. Order Point 11 of the February 17th Order requires the Company to: “design plans that study customer responses to conservation calls.”⁴⁵ The Department concludes the Company complied with the reporting requirements included in Order Point 11 of the February 17th Order in its 2025 ACF.

C.2.2. Economic Dispatch of Peak-Shaving Resources/Dynamic Proposals for Calling on Peak-Shaving Resources

Order Point 12 of the February 17th Order requires the Company to use the circumstances of the event, the prevailing winter, and the status of its fuel inventory to inform its peak-shaving dispatch decisions.⁴⁶

⁴² 2025 Xcel ACF at 15-16.

⁴³ 2024 Filing, p.15-16 and Attachment A.

⁴⁴ *Ibid*, p. 15.

⁴⁵ February 2023 Order.

⁴⁶ *Id*.

In addition, Order Point 14 of the February 17th Order requires CenterPoint and Xcel Energy to file dynamic proposals for calling on peaking resources that recognize these decisions depend on the economic and situation context of the utility and the market.⁴⁷

In 2022, Xcel, along with the other three natural gas LDCs (Joint Utilities)⁴⁸ that are included in this proceeding, filed a joint proposal requesting the Commission approve a plan the Joint Utilities had developed regarding the economic dispatch of natural gas from: 1) underground storage; 2) peak shaving facilities; and 3) interruptible curtailments.⁴⁹

The Commission rejected the Joint Utilities Economic Dispatch Proposal (EDP) in its February 17, 2023, Order at Order Point #1. In addition, in its June 2nd Order, the Commission discontinued the reporting requirements included in Order Points 1 and 12.⁵⁰

Since the Commission's rejection of that proposal, Xcel has adopted a protocol that "considers several factors, including the immediate weather and load forecasts, our interstate pipeline capacity, interruptible load and potential curtailments, peak-shaving inventory, the overall heating season and the time of the year."⁵¹ That protocol is discussed in Xcel's discussion of Order Point 14 in its 2025 ACF.⁵²

The Department concludes the Company complied with the reporting requirements included in Order Point 14 of the February 17th Order in its 2025 ACF.

Regarding incorporation of curtailment calls as directed by the Commission in Order Point 6 of the June 2025 Order, Xcel has been diligent in pursuing the Commission's directives regarding the economic dispatch of interruptible customers. The Department recognizes the Company's efforts and concludes the Company has complied with the Commission's direction in this proceeding.

C.2.3. Curtailment Process Improvements for Economic and Reliability Purposes

⁴⁷ *Id.*

⁴⁸ The three other natural gas utilities are Great Plains Natural Gas, MERC and CenterPoint.

⁴⁹ *In the Matter of a Commission Investigation into the Impact of Severe Weather in February 2021 on Impacted Minnesota Natural Gas Utilities and Customers and In the Matter of the Petition of CenterPoint Energy for Approval of a Recovery Process for Cost Impacts Due to February Extreme Market Conditions*, Joint Utilities, Comments, September 15, 2022, Docket Nos. G999/CI-21-135 and G008/M-21-138, (eDockets) [20229-189120-01](#), p. 2.

⁵⁰ June 2025 Order, Order Point 8.

⁵¹ Xcel 2025 ACF at 17.

⁵² Xcel 2025 ACF at 17-18.

Order Point 6 of the Commission’s June 2nd Order requires the Company to use the circumstances of the event, the prevailing winter, and the status of its fuel inventory to inform its peak-shaving dispatch decisions.⁵³

The Company stated in its 2025 ACF that “several challenges exist including the timing of curtailments, customer compliance, and forecasting customers’ dynamic uses.”⁵⁴ These challenges include incorporation of relief from curtailment events after gas purchases are made, uncertainty of system and interruptible customers, and customer outreach. Xcel further added it hosts annual meetings with interruptible customers to explain curtailment orders and have these customers attest to having backup fuel systems, in addition to imposing penalties for violations, which totaled approximately \$653,000 for the 2024-2025 heating season.⁵⁵

Given that Xcel did not initiate any conservation calls during the 2024-2025 winter season, there is no information that would allow the Department to evaluate the Company’s performance. The Company’s efforts in response to the January 2024 PE did identify Xcel’s efforts. Hence, the Department concludes the Company complied with the reporting requirement.

C.2.4 Interruptible Customer Compliance with Curtailment Orders

Order Point 7 of the Commission’s June 2nd Order requires the Company to report, in future August compliance filings, on how they are improving interruptible customer compliance with curtailment orders.⁵⁶

The Company noted that it had included updates to its interruptible tariffs in Scott S. Hults’ Direct Testimony and Gerald E. Traut’s Rebuttal Testimony in Docket No. G002/GR-23-413 (23-413 docket), the Company’s 2023 gas rate case. Parties reached a global settlement in that proceeding and the Commission approved the Settlement Agreement on March 5, 2025.⁵⁷ The new tariff as agreed upon in the Settlement was effective June 1, 2025.⁵⁸

This new tariff separated interruptible customers into those interrupted for reliability purposes only (Tier 1) and those interrupted for both reliability and economic purposes (Tier 2).⁵⁹

⁵³ June 2025 Order, Order Pt. 6.

⁵⁴ 2025 Xcel ACF at 13.

⁵⁵ *Id.*

⁵⁶ June 2025 Order, Order Pt. 7.

⁵⁷ *In the Matter of the Application of Northern States Power Company, d/b/a Xcel Energy, for Authority to Increase Rates for Natural Gas Service in Minnesota; In the Matter of a Petition by Northern States Power Company, d/b/a Xcel Energy, for Approval of a New Base Cost of Gas*, Minnesota Public Utilities Commission, Order Accepting and Adopting Agreement Setting Rates, March 5, 2025, Docket Nos. G002/GR-23-413 & G002/MR-23-412, (eDockets) [20253-216076-01](#).

⁵⁸ 2025 Xcel ACF at 2.

⁵⁹ *Id.*

Tracking the responses to curtailment orders for both customer groups should give the Company a clearer picture of how the different customer groups comply with curtailment orders.

Given that to the Department's knowledge, Xcel did not initiate any conservation calls during the 2024-2025 winter season, there is no information that would allow the Department to evaluate this tariff offerings performance. Hence, in the absence of any data, the Department concludes the Company complied with the reporting requirement.

C.3. Reporting Obligations from February 17th Order and Order Approving 2023 ACF Not Required for Future ACFs

C.3.1.. Reporting obligations from February 17th Order discontinued

Order Point 8 of the Commission's June 2nd Order requires the Company to continue the reporting obligations outlined in ordering paragraphs 3, 5-11 and 14-15 of the Commission's February 17, 2023, Order in its future compliance filings.⁶⁰

Thus, the Department concludes that Xcel was not required to comply with the requirements included in Order Points 1, 2, 4, 12, 13, 16, 17 and 18 of the February 17th Order.

The 2024 ACF Order, the Commission's second order effected by Order Point 8 only included two Order Points. Order Point 1 approved CenterPoint's, Great Plains', MERC's and Xcel's 2023 ACFs. Order Point 2 included the following reporting requirement "evaluate the storage service options provided by the interstate pipelines that serve them to determine which storage service option is most appropriate for their situation."⁶¹

The Department notes that Xcel was not required to provide additional information in its 2025 ACF in response to Order Point 2 but that the Company did include that discussion.⁶²

Hence, the Department concludes that Xcel was not required to resubmit or provide additional information regarding its selection of storage service options in its 2025 ACF or any future ACF and the Department has no further comments on this issue.

This ends the Department's review of the Commission's reporting requirements for Xcel's 2025 annual compliance filing in this proceeding.⁶³ The Department also notes that Department Exhibit No. 1

⁶⁰ June 2025 Order, Order Pt. 8.

⁶¹ Order Approving 2023 ACF.

⁶² 2025 Xcel ACF at 8.

⁶³ The Department is not commenting on the topics covered by those Order Points not included in Order Point 8 but included in the February 17th Order. Those topics include: 1) Rejection of the economic trigger for interruptible customer

summarizes the historical and current Commission approved reporting requirements for Xcel. Department Exhibit No. 1 also provides a citation as to where the Department addressed that order point in its Comments.

D. REASONABLENESS OF XCEL'S EFFORTS TO MITIGATE THE RISK OF SHORT-TERM NATURAL GAS PRICE SPIKES

Two of the topics relevant to Xcel that the Commission identified in its 2025 NOC include the term “reasonable” – “Are the gas utilities’ reports regarding interruptible customer compliance and incorporation of curtailment calls reasonable?” and “Are the gas utilities’ reports regarding hedging, procurement and customer communication strategies achieving reasonable savings for ratepayers?”⁶⁴ The Department’s interpretation of “reasonableness” is that the result of the process changes the Commission required the Company or the Company chose to perform should result in Xcel acquiring natural gas prices below those the Company paid for natural gas during the Winter Storm Uri Pricing Event.

D.1. Reasonableness of Xcel’s Hedging, Procurement and Customer Communication Strategies for Achieving Reasonable Savings for Ratepayers and Interruptible Customer Compliance and Incorporation of Curtailment Calls

D.1.1. Prices for Natural Gas Purchased during the 2024-2025 Winter Season

As noted above, Xcel did not purchase any natural gas during the 2024-2025 winter season that met the Commission’s threshold criterion of exceeding five time the gas commodity cost included in the Company’s current monthly PGA.⁶⁵

Hence, there was no data produced during the 2024-2025 heating season that would allow the Department to estimate the reasonableness of the Company’s efforts for this period.

However, Xcel did experience natural gas prices that met the Commission’s threshold criterion of exceeding five time the gas commodity cost included in the Company’s monthly PGA during the 2023-2024 heating season.⁶⁶

curtailment; 2) Updates to existing interruptible tariffs; 3) Participation in the North American Standards Board (NAESB) focused on efforts to improve the force majeure language in the NAESB standard contract; 3) CenterPoint and Xcel-specific reporting requirement regarding peak-shaving decisions, and 4) The finding that natural gas integrated resource planning is in the public interest for CenterPoint Energy of Minnesota, Minnesota Energy Resources Corporation, and Xcel Energy.

⁶⁴ 2025 Commission Notice.

⁶⁵ 2025 Xcel ACF at 3.

⁶⁶ 2024 Xcel Price Spike Filing.

Fortunately, the weather conditions and the corresponding effects on the supply of natural gas to Minnesota were not as severe during January 2024 Pricing Event as was experienced during the Winter Storm Uri PE.

D.1.2. Price of Gas Delivered During Pricing Events

The Department previously found changes Xcel had made to its “contracting and purchasing strategies as well as increased use of its peaking and storage facilities mitigated some of the short-term risk of price spikes.”⁶⁷ A review of the Company’s 2025 ACF does not indicate significant changes to its strategies since the prior filing, supporting a conclusion that Xcel’s efforts relative to its hedging and procurement strategies are reasonable.

D.1.3. Reasonableness of Xcel’s Interruptible Customer Compliance and Incorporation of Curtailment Calls

The Department discussed Xcel’s efforts to comply with the Commission’s requirements regarding the Company’s Interruptible Customer Compliance and Incorporation of Curtailment Calls earlier in this document. The Department concluded the Company had complied with the Commission’s reporting requirements. The Department adopts a similar stance regarding this question and concludes Xcel’s efforts are reasonable.

E. EXTRAORDINARY GAS COST-RECOVERY AND MISCELLANEOUS

E.1. Recovery of Extraordinary Gas Costs

The Department provided an update on the Company’s efforts to recover the Extraordinary Gas Costs (EGCs) resulting from the February 2021 PE in its comments on Xcel’s 2023 and 2024 ACFs. The Department includes a similar update for the Company’s 2025 ACF. The Company’s most recent Quarterly Compliance and Tracking Filing dated September 30, 2025 shows \$23,626,986 under-recovered.⁶⁸

The Department requests the Company provide in Reply Comments its estimates of how much of the remaining EGC under-recovered amount will be recovered by December 31, 2026, and if it still plans to recover any under-recovered amount in its September 2027 Annual PGA filing as previously stated to the Department.⁶⁹

IV. RECOMMENDATIONS

⁶⁷ 2024 Department Comments at 18.

⁶⁸ *In the Matter of a Commission Investigation into the Impact of Severe Weather in February 2021 on Impacted Minnesota Natural Gas Utilities and Customers and In the Matter of the Petition Northern States Power Company d/b/a Xcel Energy to Recover February 2021 Natural Gas Costs*, Xcel Energy, Quarterly Tracker, September 30, 2025, Docket Nos. G999/CI-21-135 and G002/CI-21-610, (eDockets) [20259-223423-01](#) at Attachment A.

⁶⁹ 2024 Department Comments at Attachment 13.

Based on analysis of Xcel's 2025 ACF and the information in the record, the Department has prepared recommendations, which are provided below. The recommendations correspond to the subheadings of Section III above.

A. *RESPONSE TO COMMISSION QUESTIONS*

The Department:

- A.1. – Concludes Xcel's 2025 ACF complies with the Commission's Orders in this proceeding.
- A.2. – This topic is not relevant to Xcel.
- A.3. – Concludes the information regarding interruptible customer compliance and incorporation of curtailment calls in Xcel's 2025 ACF are reasonable.
- A.4. – Concludes the information regarding hedging, procurement and customer communication in Xcel's 2025 ACF are reasonable.
- A.5. – Recommends the Commission accept and approve Xcel's 2025 ACF pending additional information requested from Xcel in its reply Comments
- A.6. – Did not identify any required additional changes to future compliance filing requirements but will defer making a recommendation until it can review other parties' comments.
- A.7. – The Department did not identify any other issues or concerns at this time.⁷⁰

B. *SUMMARY OF XCEL'S GAS PRACTICES COMMENTS*

The Department has no recommendations for this section.

C. *ANALYSIS*

The Department:

- C.1. – Recommends the Commission find Xcel complied with the relevant reporting requirements reviewed in the following sections:
 - C.1.1. – Pipeline Transportation Contracts and Geographic Diversity of Supply
 - C.1.2. – *Baseload Purchases and Gas Contracting*
 - C.1.3. – *Supply Reserve Margin.*
 - C.1.4. – *Contracting, Hedging and Supply Options*

⁷⁰ The Department's recommendations for A.5 and A.6 are conditional. If other interested parties identify additional changes or issues or concerns, the Department reserves the right to modify those recommendations.

- *C.1.5. – Storage.*
- *C.1.6. – Peak-Shaving.*
- *C.1.7. – Supply Mix Across Different Load and Weather Conditions*

C.2 – Recommends the Commission find Xcel complied with the relevant reporting requirements reviewed in the following sections:

- *C.2.1. – Customer Communications Plan or “Market Research”*
- *C.2.2. – Interruptible Curtailment Calls*
- *C.2.3. – Interruptible Customer Compliance*

D. REASONABLENESS OF XCEL’S EFFORTS TO MITIGATE THE RISK OF SHORT-TERM NATURAL GAS PRICE SPIKES

- *D.1.1 – Recommends the Commission find Xcel’s efforts reasonable and approve.*
- *D.1.2. – Recommends the Commission find Xcel’s efforts reasonable and approve.*

E. STATUS OF XCEL’S EXTRAORDINARY GAS COST RECOVERY AND MISCELLANEOUS

The Department requests the Company provide in Reply Comments its estimates of how much of the remaining EGC under-recovered amount will be recovered by December 31, 2026, and if it still plans to recover any under-recovered amount in its September 2027 Annual PGA filing as previously stated to the Department.

ATTACHMENTS

Title	Description	Topic
DOC-1	Department IR 93	Xcel's IR response to IR regarding Geographic Diversity of Supply
DOC-2	Department IR 94	Xcel's IR response to IR regarding Pipeline Capacity Contracts
DOC-3	Department IR 88	Xcel's IR response to IR regarding Baseload Purchases
DOC-4	Department IR 87	Xcel's IR response to IR regarding Processes for Providing Protection Against Price Spikes (Contracting, Hedging, and Supply Options)
DOC-5	Department IR 90	Xcel's IR response to IR regarding Storage Service Options

Exhibits

Title	Description	Topic
Exhibit DOC-1-C	Summary of Past and Current Reporting Requirements	Summary of February 17th Order, July 30th Order and June 2nd Order Reporting Requirements

- Not-Public Document – Not For Public Disclosure
 Public Document – Not-Public Data Has Been Excised
 Public Document

Xcel Energy Information Request No. 93
Docket No.: G002/CI-21-610
Response To: Minnesota Department of Commerce
Requestor: John Kundert
Date Received: October 29, 2025

Question:

Topic: Geographic Diversity of Supply

Reference(s): August 1, 2025, Annual Compliance Filing, page 3

1. Has the Company made any significant changes to its process for increasing the geographic diversity of supply over the past 12 months?
2. If applicable, please provide the rationale for those changes and include estimates of the costs and benefits of that effort to ratepayers.

Response:

The Company's longstanding strategy has been to construct a transportation portfolio that provides a firm transportation path from regionally diverse, liquid market hubs to our customers. Changes to our transportation portfolio are detailed in our annual Contract Demand Entitlements filing. The Company's supply portfolio contains contracts with a diverse set of suppliers, of varying length, quantity, and receipt at the diverse set of locations available under our transportation agreements. The Company has not made any significant changes to its process over the past 12 months.

Preparer: Craig Rozman
Title: Manager
Department: Gas Supply
Telephone: 303-571-2844
Date: November 10, 2025

- Not-Public Document – Not For Public Disclosure
 Public Document – Not-Public Data Has Been Excised
 Public Document

Xcel Energy Information Request No. 94
Docket No.: G002/CI-21-610
Response To: Minnesota Department of Commerce
Requestor: John Kundert
Date Received: October 29, 2025

Question:

Topic: Pipeline Capacity Contracts

Reference(s): None

1. Has the Company made any significant changes or improvements to its processes for using its transportation capacity on interstate or in-state pipelines (gas purchased during the heating season using different contract terms) to mitigate the risk of short-term price spikes over the past 12 months?
2. If applicable, please provide the rationale for those changes and include estimates of the costs and benefits of that effort to ratepayers.

Response:

The Company's longstanding strategy has been to construct a transportation portfolio that provides a firm transportation path from regionally diverse, liquid market hubs to our customers. Changes to our transportation portfolio are detailed in our annual Contract Demand Entitlements filing. The Company's supply portfolio contains contracts with a diverse set of suppliers, of varying length, quantity, and receipt at the diverse set of locations available under our transportation agreements. Generally, price spikes are expected during times of colder than normal weather when the Company expects to fully utilize its transportation agreements. The Company has not made any significant changes to its process over the past 12 months.

Preparer: Craig Rozman
Title: Manager
Department: Gas Supply
Telephone: 303-571-2844
Date: November 10, 2025

- Not-Public Document – Not For Public Disclosure
 Public Document – Not-Public Data Has Been Excised
 Public Document

Xcel Energy Information Request No. 88
Docket No.: G002/CI-21-610
Response To: Minnesota Department of Commerce
Requestor: John Kundert
Date Received: October 29, 2025

Question:

Topic: Incorporating a Greater Degree of Baseload Purchases
Reference(s): August 1, 2025, Annual Compliance Filing, page 5

1. Has the Company made any significant changes to its processes for incorporating more baseload purchases into its winter season supply over the past 12 months?
2. If applicable, please provide the rationale for those changes and include estimates of the costs and benefits of that effort to ratepayers.

Response:

Following the extraordinary price event during February 2021, the Company reviewed its baseload purchasing strategy, and as described in each of our annual filings in this docket, increased the level of baseload purchases. While the Company evaluates and performs an analysis of its baseload purchases each year, there have been no significant changes to the baseload purchase strategy in the past 12 months.

Preparer: Craig Rozman
Title: Manager
Department: Gas Supply
Telephone: 303-571-2844
Date: November 10, 2025

- Not-Public Document – Not For Public Disclosure
 Public Document – Not-Public Data Has Been Excised
 Public Document

Xcel Energy Information Request No. 87
Docket No.: G002/CI-21-610
Response To: Minnesota Department of Commerce
Requestor: John Kundert
Date Received: October 29, 2025

Question:

Topic: Processes for Providing Protection Against Price Spikes (Contracting, Hedging, and Supply Options)

Reference(s): August 1, 2025, Annual Compliance Filing, page 3

1. Has the Company made any significant changes to any of the three processes for providing protection for ratepayers against short-term price spikes listed above over the past 12 months?
2. If applicable, please provide the rationale for those changes and include estimates of the costs and benefits of that effort to ratepayers.

Response:

Following the extraordinary price event during February 2021, the Company reviewed its contracting, hedging, and supply options. As described in detail in our Annual Filing in this docket, options to increase the level of price certainty are increased physical storage, fixed price contracting, and financial hedging. The Company sought approval from the Commission to utilize financial swing swaps as a financial product to hedge against daily price spikes. The Commission authorized the use of this product on May 21, 2024. We have not made any significant modifications in the last 12 months

The Company has also continued the use of balance of the month (Balmo) physical deals when we identify potential events which could lead to price spikes. Both financial swing swaps and Balmos work to fix the price of gas supplies for a limited time. When deployed in advance of a potential price spike these tools may limit the impact from a significant increase in the spot price for those affected quantities. Both tools generally have limited available quantity and liquidity in the market. It is difficult to estimate future impacts as the cost or benefit with these types of deals is the difference between the contract price and spot price during the period in question.

Preparer: Craig Rozman
Title: Manager
Department: Gas Supply
Telephone: 303-571-2844
Date: November 10, 2025

- Not-Public Document – Not For Public Disclosure
 Public Document – Not-Public Data Has Been Excised
 Public Document

Xcel Energy Information Request No. 90
Docket No.: G002/CI-21-610
Response To: Minnesota Department of Commerce
Requestor: John Kundert
Date Received: October 29, 2025

Question:

Topic: Storage Service Options

Reference(s): August 1, 2025, Annual Compliance Filing, page 9

1. Has the Company made any significant changes to the storage service option it purchases from Northern Natural Gas (NNG) over the past 12 months?
2. If applicable, please provide the rationale for those changes and include estimates of the costs and benefits of that effort to ratepayers.

Response:

The Company has described its selected NNG storage service option in its Annual Filings in this docket. The Company has not made any significant changes to the storage service option it purchases from Northern Natural Gas (NNG) over the past 12 months.

Preparer: Craig Rozman
Title: Manager
Department: Gas Supply
Telephone: 303-571-2844
Date: November 10, 2025

Order	Date	Order Point	Topic/Action	Action	Current Status	Xcel Complied?	DOC Comments Citation
<i>Initial Order</i>	<i>2/17/2023</i>						
		1	Trigger for Economic Curtailment	Denied	Removed in 2025 ACF Order	Not Applicable (NA)	Order Pt. 8 of June 2 Order
Operable RR		2	Update Existing Interruptible Tariffs	Approved	Removed in 2025 ACF Order	Yes/NA	Order Pt. 8 of June 2 Order
1		3	Fourteen day compliance filing for high gas prices	Approved	Modified in 2025 ACF Order	Yes	Order Pt. 9 of June 2 Order
		4	NAESB - changing force majeure language	Approved	Discontinued in 2025 ACF Order	NA	Order Pt. 8 of June 2 Order
2		5	Price spike mitigation using contracting, hedging, and supply options	Approved	Active	Yes	pages 3-5
3		6	Incorporation of Additional Baseload Purchases	Approved	Active	Yes	pages 5-7
4		7	Storage Inventory Modifications	Approved	Active	Yes	pages 8-11
5		8	Supply Reserve Margin	Approved	Active	Yes	pages 11-13
6		9	Supply Diversity	Approved	Active - but in Demand Entitlement (DE)	See Docket G008/M-25-72	page 15
7		10	Forecasted Supply Mixes	Approved	Active - but in DE or Planning	See Docket G004/M-25-72	page 15-16
8		11	Research on Customer Responses to Conservation Calls	Approved	Active	Yes	page 16
9		12	CenterPoint-only reporting requirement on peak-shaving	Approved	Not relevant to Xcel	Yes	NA
		13	Xcel Energy only reporting requirement on peak-shaving	Approved	Active	NA	page 17
10		14	CPE and Xcel-only reporting requirement on economic dispatch of peak-shaving resources	Approved	Active	Yes	page 17-18
11		15	Annual compliance filing requirement	Approved	Active	Yes	procedural
12		16	Gas IRP process approved for MERC, CPE and Xcel	Approved	Discontinued in 2025 ACF Order	NA	Order Pt. 8 of June 2 Order
		17	Gas IRP budget requirement	Approved	Discontinued in 2025 ACF Order	NA	Order Pt. 8 of June 2 Order
13		18	Order in Force	Approved	Active	Yes	procedural
<i>2023 Compliance</i>	<i>7/30/2024</i>						
		1	Accepting and approving 2023 compliance filings	Approved	Active	Yes	NA
14		2	Storage Service Option Evaluations	Approved	Active	No	pages 9-11
<i>2024 Compliance</i>	<i>6/2/2025</i>						
		1	CenterPoint 2024 ACF	Approved	Not relevant to Xcel	Yes	NA
		2	Great Plains 2024 ACF	Approved	Not relevant to Xcel	Yes	NA
		3	MERC 2024 ACF	Approved	Not relevant to Xcel	NA	NA
		4	Xcel 2024 ACF	Approved	Active	NA	procedural
		5	Great Plains voluntary conservation report	Approved	Not relevant to Xcel	NA	NA
15		6	Curtailment process improvements	Approved	Active	Yes	pages 13-14
16		7	Int. customer curtailment compliance	Approved	Active	Yes	page 14
		8	Active Reporting Requirements in Future ACFs	Approved	Active Reporting Requirements in Future ACFs	Yes	see February 17th Order Order Pts. 1-4, 12, 16 and 17 above.
		9	Modification of Reporting Times for Price Spike Event	Approved	Modification of Reporting Times for Price Spike Event	Yes	procedural
		10	Procedural	Approved	ACF - Still required	Yes	procedural

CERTIFICATE OF SERVICE

I, Sharon Ferguson, hereby certify that I have this day, served copies of the following document on the attached list of persons by electronic filing, certified mail, e-mail, or by depositing a true and correct copy thereof properly enveloped with postage paid in the United States Mail at St. Paul, Minnesota.

Minnesota Department of Commerce
Comments

Docket No. G999/CI-21-135 and G002/CI-21-610

Dated this **8th** day of **December 2025**

/s/Sharon Ferguson

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2	Kristine	Anderson	kanderson@greatermngas.com	Greater Minnesota Gas, Inc.		1900 Cardinal Lane PO Box 798 Faribault MN, 55021 United States	Electronic Service		No	21-135Official Service List
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5	Alicia	Berger	alicia.e.berger@xcelenergy.com	Xcel Energy		414 Nicollet Mall Minneapolis MN, 55401 United States	Electronic Service		No	21-135Official Service List
6	Sasha	Bergman	sasha.bergman@state.mn.us		Public Utilities Commission	121 7th Pl E Ste 350 St. Paul MN, 55101 United States	Electronic Service		No	21-135Official Service List
7	Mike	Boughner	michael.l.boughner@xcelenergy.com	Xcel Energy		414 Nicollet Mall Minneapolis MN, 55401 United States	Electronic Service		No	21-135Official Service List
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9	Mike	Bull	mike.bull@state.mn.us		Public Utilities Commission	121 7th Place East, Suite 350 St. Paul MN, 55101 United States	Electronic Service		Yes	21-135Official Service List
10	James	Canaday	james.canaday@ag.state.mn.us		Office of the Attorney General - Residential Utilities Division	Suite 1400 445 Minnesota St. St. Paul MN, 55101 United States	Electronic Service		No	21-135Official Service List
11	Melodee	Carlson Chang	melodee.carlsonchang@centerpointenergy.com	CenterPoint Energy		505 Nicollet Mall Minneapolis MN, 55402 United States	Electronic Service		No	21-135Official Service List
12	Cody	Chilson	cchilson@greatermngas.com	Greater Minnesota Gas, Inc. & Greater MN Transmission, LLC		1900 Cardinal Ln PO Box 798 Faribault MN, 55021 United States	Electronic Service		No	21-135Official Service List
13	Ray	Choquette	rchoquette@agp.com	Ag Processing Inc.		12700 West Dodge Road PO Box 2047 Omaha NE, 68103-2047 United States	Electronic Service		No	21-135Official Service List

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15	Generic	Commerce Attorneys	commerce.attorneys@ag.state.mn.us		Office of the Attorney General - Department of Commerce	445 Minnesota Street Suite 1400 St. Paul MN, 55101 United States	Electronic Service		Yes	21-135Official Service List
16	George	Crocker	gwillc@nawo.org	North American Water Office		5093 Keats Avenue Lake Elmo MN, 55042 United States	Electronic Service		No	21-135Official Service List
17	Brian	Edstrom	briane@cupminnesota.org	Citizens Utility Board of Minnesota		332 Minnesota St Ste W1360 Saint Paul MN, 55101 United States	Electronic Service		No	21-135Official Service List
18	John	Farrell	jfarrell@ilsr.org	Institute for Local Self-Reliance		2720 E. 22nd St Institute for Local Self-Reliance Minneapolis MN, 55406 United States	Electronic Service		No	21-135Official Service List
19	Sharon	Ferguson	sharon.ferguson@state.mn.us		Department of Commerce	85 7th Place E Ste 280 Saint Paul MN, 55101-2198 United States	Electronic Service		No	21-135Official Service List
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23	Matthew B	Harris	matt.b.harris@xcelenergy.com	XCEL ENERGY		401 Nicollet Mall FL 8 Minneapolis MN, 55401 United States	Electronic Service		No	21-135Official Service List
24	Kim	Havey	kim.havey@minneapolismn.gov	City of Minneapolis		350 South 5th Street, Suite 315M Minneapolis MN, 55415 United States	Electronic Service		No	21-135Official Service List
25	Adam	Heinen	aheinen@dakotaelectric.com	Dakota Electric Association		4300 220th St W Farmington MN, 55024 United States	Electronic Service		No	21-135Official Service List
26	Annete	Henkel	mui@mutilityinvestors.org	Minnesota Utility Investors		413 Wacouta Street #230 St.Paul MN, 55101 United States	Electronic Service		No	21-135Official Service List

#	First Name	Last Name	Email	Organization	Agency	Address	Delivery Method	Alternate Delivery Method	View Trade Secret	Service List Name
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28	Michael	Hoppe	lu23@ibew23.org	Local Union 23, I.B.E.W.		445 Etna Street Ste. 61 St. Paul MN, 55106 United States	Electronic Service		No	21-135Official Service List
29	Travis	Jacobson	travis.jacobson@mdu.com	Great Plains Natural Gas Company		400 N 4th St Bismarck ND, 58501 United States	Electronic Service		No	21-135Official Service List
30	Alan	Jenkins	aj@jenkinsatlaw.com	Jenkins at Law		2950 Yellowtail Ave. Marathon FL, 33050 United States	Electronic Service		No	21-135Official Service List
31	Richard	Johnson	rick.johnson@lawmoss.com	Moss & Barnett		150 S. 5th Street Suite 1200 Minneapolis MN, 55402 United States	Electronic Service		No	21-135Official Service List
32	Sarah	Johnson Phillips	sjphillips@stoel.com	Stoel Rives LLP		33 South Sixth Street Suite 4200 Minneapolis MN, 55402 United States	Electronic Service		No	21-135Official Service List
33	Kyle R.	Kroll	kkroll@winthrop.com	Winthrop & Weinstine, P.A.		225 South Sixth Street Suite 3500 Minneapolis MN, 55402 United States	Electronic Service		No	21-135Official Service List
34	Nicole	Kupser	nkupser@greatermngas.com	Greater Minnesota Gas, Inc.		1900 Cardinal Ln PO Box 798 Faribault MN, 55021 United States	Electronic Service		No	21-135Official Service List
35	Peder	Larson	plarson@larkinhoffman.com	Larkin Hoffman Daly & Lindgren, Ltd.		8300 Norman Center Drive Suite 1000 Bloomington MN, 55437 United States	Electronic Service		No	21-135Official Service List
36	Annie	Levenson Falk	annief@cbminnesota.org	Citizens Utility Board of Minnesota		332 Minnesota Street, Suite W1360 St. Paul MN, 55101 United States	Electronic Service		No	21-135Official Service List
37	Amy	Liberkowski	amy.a.liberkowski@xcelenergy.com	Xcel Energy		414 Nicollet Mall 7th Floor Minneapolis MN, 55401-1993 United States	Electronic Service		No	21-135Official Service List
38	Eric	Lipman	eric.lipman@state.mn.us		Office of Administrative Hearings	PO Box 64620 St. Paul MN, 55164-0620 United States	Electronic Service		No	21-135Official Service List
39	Jason	Loos	jason.loos@centerpointenergy.com	CenterPoint Energy Resources Corp.		505 Nicollet Mall 3rd Floor Minneapolis MN, 55402 United States	Electronic Service		No	21-135Official Service List

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40	Kavita	Maini	kmaini@wi.rr.com	KM Energy Consulting, LLC		961 N Lost Woods Rd Oconomowoc WI, 53066 United States	Electronic Service		No	21-135Official Service List
41	Christine	Marquis	regulatory.records@xcelenergy.com	Xcel Energy		414 Nicollet Mall MN1180-07-MCA Minneapolis MN, 55401 United States	Electronic Service		No	21-135Official Service List
42	Sarah	Mead	sarah.mead@wecenergygroup.com	MERC		null null, null United States	Electronic Service		No	21-135Official Service List
43	Joseph	Meyer	joseph.meyer@ag.state.mn.us		Office of the Attorney General - Residential Utilities Division	Bremer Tower, Suite 1400 445 Minnesota Street St Paul MN, 55101-2131 United States	Electronic Service		No	21-135Official Service List
44	Stacy	Miller	stacy.miller@minneapolismn.gov	City of Minneapolis		350 S. 5th Street Room M 301 Minneapolis MN, 55415 United States	Electronic Service		No	21-135Official Service List
45	David	Moeller	dmoeller@allete.com	Minnesota Power			Electronic Service		No	21-135Official Service List
46	Andrew	Moratzka	andrew.moratzka@stoel.com	Stoel Rives LLP		33 South Sixth St Ste 4200 Minneapolis MN, 55402 United States	Electronic Service		No	21-135Official Service List
47	Stacey	Murphree	stacey.murphree@centerpointenergy.com	CenterPoint Energy Minnesota Gas			Electronic Service		No	21-135Official Service List
48	David	Niles	david.niles@avantenergy.com	Minnesota Municipal Power Agency		220 South Sixth Street Suite 1300 Minneapolis MN, 55402 United States	Electronic Service		No	21-135Official Service List
49	Samantha	Norris	samanthanorris@alliantenergy.com	Interstate Power and Light Company		200 1st Street SE PO Box 351 Cedar Rapids IA, 52406-0351 United States	Electronic Service		No	21-135Official Service List
50	Carol A.	Overland	overland@legalectric.org	Legalelectric - Overland Law Office		1110 West Avenue Red Wing MN, 55066 United States	Electronic Service		No	21-135Official Service List
51	Greg	Palmer	gpalmer@greatermngas.com	Greater Minnesota Gas, Inc.		1900 Cardinal Ln PO Box 798 Faribault MN, 55021 United States	Electronic Service		No	21-135Official Service List
52	Lisa	Peterson	lisa.r.peterson@xcelenergy.com			414 Nicollet Mall FL 7 Minneapolis MN, 55401 United States	Electronic Service		No	21-135Official Service List

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53	Catherine	Phillips	catherine.phillips@wecenergygroup.com	Minnesota Energy Resources		231 West Michigan St Milwaukee WI, 53203 United States	Electronic Service		No	21-135Official Service List
54	Generic Notice	Residential Utilities Division	residential.utilities@ag.state.mn.us		Office of the Attorney General - Residential Utilities Division	1400 BRM Tower 445 Minnesota St St. Paul MN, 55101-2131 United States	Electronic Service		Yes	21-135Official Service List
55	Kevin	Reuther	kreuther@mncenter.org	MN Center for Environmental Advocacy		26 E Exchange St, Ste 206 St. Paul MN, 55101-1667 United States	Electronic Service		No	21-135Official Service List
56	Elizabeth	Schmiesing	eschmiesing@winthrop.com	Winthrop & Weinstine, P.A.		225 South Sixth Street Suite 3500 Minneapolis MN, 55402 United States	Electronic Service		No	21-135Official Service List
57	Peter	Scholtz	peter.scholtz@ag.state.mn.us		Office of the Attorney General - Residential Utilities Division	Suite 1400 445 Minnesota Street St. Paul MN, 55101-2131 United States	Electronic Service		No	21-135Official Service List
58	Janet	Shaddix Elling	jshaddix@janetshaddix.com	Shaddix And Associates		7400 Lyndale Ave S Ste 190 Richfield MN, 55423 United States	Electronic Service		Yes	21-135Official Service List
59	Ken	Smith	ken.smith@districtenergy.com	District Energy St. Paul Inc.		76 W Kellogg Blvd St. Paul MN, 55102 United States	Electronic Service		No	21-135Official Service List
60	Peggy	Sorum	peggy.sorum@centerpointenergy.com	CenterPoint Energy		505 Nicollet Mall Minneapolis MN, 55402 United States	Electronic Service		No	21-135Official Service List
61	Byron E.	Starns	byron.starns@stinson.com	STINSON LLP		50 S 6th St Ste 2600 Minneapolis MN, 55402 United States	Electronic Service		No	21-135Official Service List
62	Richard	Stasik	richard.stasik@wecenergygroup.com	Minnesota Energy Resources Corporation (HOLDING)		231 West Michigan St - P321 Milwaukee WI, 53203 United States	Electronic Service		No	21-135Official Service List
63	Kristin	Stastny	kstastny@taftlaw.com	Taft Stettinius & Hollister LLP		2200 IDS Center 80 South 8th Street Minneapolis MN, 55402 United States	Electronic Service		No	21-135Official Service List
64	Kent	Sulem	ksulem@mmua.org			3131 Fernbrook Ln N Ste 200 Plymouth MN, 55447-5337 United States	Electronic Service		No	21-135Official Service List
65	Casey	Whelan	cwhelan@kinectenergy.com	Kinect Energy Group		605 Highway 169 N Ste 1200 Plymouth	Electronic Service		No	21-135Official Service List

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66	Joseph	Windler	jwindler@winthrop.com	Winthrop & Weinstine		225 South Sixth Street, Suite 3500 Minneapolis MN, 55402 United States	Electronic Service		No	21-135Official Service List
67	Kurt	Zimmerman	kwz@ibew160.org	Local Union #160, IBEW		2909 Anthony Ln St Anthony Village MN, 55418-3238 United States	Electronic Service		No	21-135Official Service List
68	Patrick	Zomer	pat.zomer@lawmoss.com	Moss & Barnett PA		150 S 5th St #1200 Minneapolis MN, 55402 United States	Electronic Service		No	21-135Official Service List

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2	James H.	Barkley	james.barkley@bakerbotts.com	Baker Botts		910 Louisiana Street Houston TX, 77002-4995 United States	Electronic Service		Yes	21-610Official Service List
3	Sasha	Bergman	sasha.bergman@state.mn.us		Public Utilities Commission	121 7th Pl E Ste 350 St. Paul MN, 55101 United States	Electronic Service		No	21-610Official Service List
4	Elizabeth	Brama	ebrama@taftlaw.com	Taft Stettinius & Hollister LLP		2200 IDS Center 80 South 8th Street Minneapolis MN, 55402 United States	Electronic Service		Yes	21-610Official Service List
5	Matthew	Brodin	mbrodin@allete.com	Minnesota Power		30 West Superior Street Duluth MN, 55802 United States	Electronic Service		No	21-610Official Service List
6	Mike	Bull	mike.bull@state.mn.us		Public Utilities Commission	121 7th Place East, Suite 350 St. Paul MN, 55101 United States	Electronic Service		Yes	21-610Official Service List
7	Barbara	Case	barbara.case@state.mn.us		Office of Administrative Hearings	600 N. Robert St. St. Paul MN, 55101 United States	Electronic Service		No	21-610Official Service List
8	Generic	Commerce Attorneys	commerce.attorneys@ag.state.mn.us		Office of the Attorney General - Department of Commerce	445 Minnesota Street Suite 1400 St. Paul MN, 55101 United States	Electronic Service		Yes	21-610Official Service List
9	Brian	Edstrom	briane@cubminnesota.org	Citizens Utility Board of Minnesota		332 Minnesota St Ste W1360 Saint Paul MN, 55101 United States	Electronic Service		No	21-610Official Service List
10	Sharon	Ferguson	sharon.ferguson@state.mn.us		Department of Commerce	85 7th Place E Ste 280 Saint Paul MN, 55101-2198 United States	Electronic Service		No	21-610Official Service List

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13	Kim	Havey	kim.havey@minneapolismn.gov	City of Minneapolis		350 South 5th Street, Suite 315M Minneapolis MN, 55415 United States	Electronic Service		No	21-610Official Service List
14	Valerie	Herring	vherring@taftlaw.com	Taft Stettinius & Hollister LLP		2200 IDS Center 80 S. Eighth Street Minneapolis MN, 55402 United States	Electronic Service		Yes	21-610Official Service List
15	Travis	Jacobson	travis.jacobson@mdu.com	Great Plains Natural Gas Company		400 N 4th St Bismarck ND, 58501 United States	Electronic Service		No	21-610Official Service List
16	Kyle R.	Kroll	kkroll@winthrop.com	Winthrop & Weinstine, P.A.		225 South Sixth Street Suite 3500 Minneapolis MN, 55402 United States	Electronic Service		No	21-610Official Service List
17	Annie	Levenson Falk	annielf@cubminnesota.org	Citizens Utility Board of Minnesota		332 Minnesota Street, Suite W1360 St. Paul MN, 55101 United States	Electronic Service		No	21-610Official Service List
18	Jason	Loos	jason.loos@centerpointenergy.com	CenterPoint Energy Resources Corp.		505 Nicollet Mall 3rd Floor Minneapolis MN, 55402 United States	Electronic Service		No	21-610Official Service List
19	Christine	Marquis	regulatory.records@xcelenergy.com	Xcel Energy		414 Nicollet Mall MN1180-07-MCA Minneapolis MN, 55401 United States	Electronic Service		No	21-610Official Service List
20	Joseph	Meyer	joseph.meyer@ag.state.mn.us		Office of the Attorney General - Residential Utilities Division	Bremer Tower, Suite 1400 445 Minnesota Street St Paul MN, 55101-2131 United States	Electronic Service		No	21-610Official Service List
21	David	Moeller	dmoeller@allete.com	Minnesota Power			Electronic Service		No	21-610Official Service List

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22	Andrew	Moratzka	andrew.moratzka@stoel.com	Stoel Rives LLP		33 South Sixth St Ste 4200 Minneapolis MN, 55402 United States	Electronic Service		No	21-610Official Service List
23	Samantha	Norris	samanthanorris@alliantenergy.com	Interstate Power and Light Company		200 1st Street SE PO Box 351 Cedar Rapids IA, 52406-0351 United States	Electronic Service		No	21-610Official Service List
24	Jessica	Palmer Denig	jessica.palmer-denig@state.mn.us		Office of Administrative Hearings	600 Robert St N PO Box 64620 St. Paul MN, 55164 United States	Electronic Service		No	21-610Official Service List
25	Lisa	Peterson	lisa.r.peterson@xcelenergy.com			414 Nicollet Mall FL 7 Minneapolis MN, 55401 United States	Electronic Service		No	21-610Official Service List
26	Catherine	Phillips	catherine.phillips@wecenergygroup.com	Minnesota Energy Resources		231 West Michigan St Milwaukee WI, 53203 United States	Electronic Service		Yes	21-610Official Service List
27	Generic Notice	Residential Utilities Division	residential.utilities@ag.state.mn.us		Office of the Attorney General - Residential Utilities Division	1400 BRM Tower 445 Minnesota St St. Paul MN, 55101-2131 United States	Electronic Service		Yes	21-610Official Service List
28	Elizabeth	Schmiesing	eschmiesing@winthrop.com	Winthrop & Weinstine, P.A.		225 South Sixth Street Suite 3500 Minneapolis MN, 55402 United States	Electronic Service		No	21-610Official Service List
29	Peter	Scholtz	peter.scholtz@ag.state.mn.us		Office of the Attorney General - Residential Utilities Division	Suite 1400 445 Minnesota Street St. Paul MN, 55101-2131 United States	Electronic Service		No	21-610Official Service List
30	Janet	Shaddix Elling	jshaddix@janetshaddix.com	Shaddix And Associates		7400 Lyndale Ave S Ste 190 Richfield MN, 55423 United States	Electronic Service		Yes	21-610Official Service List
31	Peggy	Sorum	peggy.sorum@centerpointenergy.com	CenterPoint Energy		505 Nicollet Mall Minneapolis MN, 55402 United States	Electronic Service		No	21-610Official Service List
32	Richard	Stasik	richard.stasik@wecenergygroup.com	Minnesota Energy Resources		231 West Michigan St - P321 Milwaukee	Electronic Service		No	21-610Official Service List

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34	Michael A.	Yuffee	michael.yuffee@bakerbotts.com	Baker Botts		700 K St NW Washington DC, 20001 United States	Electronic Service		Yes	21-610Official Service List