

## A. PAST BGS AUCTIONS

*This summary is provided for bidder convenience only. Any statements herein describing or referring to past auction results are summaries only and are qualified in their entirety by the past auction results posted to the [Past Results](#) page of the BGS Auction website.*

Since 2002, the four (4) New Jersey Electric Distribution Companies (“EDCs”) – Public Service Electric and Gas Company (“PSE&G”), Jersey Central Power & Light Company (“JCP&L”), Atlantic City Electric Company (“ACE”), and Rockland Electric Company (“RECO”) – have procured electric supply to serve their Basic Generation Service (“BGS”) Load in a single, statewide Auction Process. NERA Economic Consulting has managed the BGS Auction Process since its inception. Each year, the New Jersey Board of Public Utilities (“Board” or “BPU”) has approved the results of the BGS Auctions. This chapter provides additional information regarding the results of the past three (3) BGS Auctions.

### A.1. Past BGS-CIEP Auctions

In the BGS Commercial and Industrial Energy Pricing Auction (“BGS-CIEP Auction”), bidders compete to serve a portion of the load of large commercial and industrial customers that pay for energy at the real-time hourly spot price. The supply period for the BGS-CIEP Auctions is one year in duration, from June 1 to May 31.

#### A.1.a. Tranches

Each year, bidders compete to win “tranches.” A tranche is a fixed percentage of an EDC’s BGS-CIEP Load. The number of tranches is set each year so that one tranche is approximately 75 MW on an eligible basis. The table below presents a summary of these data.

**Table A-1. BGS-CIEP Auction: Tranche Size and Peak Load Share**

|             |                      | <b>PSE&amp;G</b> | <b>JCP&amp;L</b> | <b>ACE</b> | <b>RECO</b> |
|-------------|----------------------|------------------|------------------|------------|-------------|
| <b>2023</b> | Peak Load Share (MW) | 1,635.54         | 736.80           | 334.30     | 50.80       |
|             | Tranche Size (%)     | 4.55             | 10.00            | 25.00      | 100.00      |
|             | MW-Measure           | 74.34            | 73.68            | 83.58      | 50.80       |
| <b>2024</b> | Peak Load Share (MW) | 1,561.08         | 876.70           | 326.00     | 49.30       |
|             | Tranche Size (%)     | 4.76             | 8.33             | 25.00      | 100.00      |
|             | MW-Measure           | 74.34            | 73.06            | 81.50      | 49.30       |
| <b>2025</b> | Peak Load Share (MW) | 1,609.74         | 791.90           | 154.20     | 55.50       |
|             | Tranche Size (%)     | 4.76             | 9.09             | 50.00      | 100.00      |
|             | MW-Measure           | 76.65            | 71.99            | 77.10      | 55.50       |

The number of tranches available for each EDC at the Auction is its “tranche target.” The statewide load cap represents the maximum number of tranches that a bidder may bid and win statewide. The statewide load cap is set at 45% of the BGS-CIEP Auction volume (i.e., the sum of the tranche targets). The table below presents a summary of these data.

**Table A-2. BGS-CIEP Auction: Tranche Targets and Load Caps**

|             |                    | <b>PSE&amp;G</b> | <b>JCP&amp;L</b> | <b>ACE</b> | <b>RECO</b> | <b>Volume</b> |
|-------------|--------------------|------------------|------------------|------------|-------------|---------------|
| <b>2023</b> | Tranche Target     | 22               | 10               | 4          | 1           | <b>37</b>     |
|             | Statewide Load Cap | 17               |                  |            |             |               |
| <b>2024</b> | Tranche Target     | 21               | 12               | 4          | 1           | <b>38</b>     |
|             | Statewide Load Cap | 18               |                  |            |             |               |
| <b>2025</b> | Tranche Target     | 21               | 11               | 2          | 1           | 35            |
|             | Statewide Load Cap | 16               |                  |            |             |               |

### **A.1.b. Prices**

Prior to the submission of qualifications, the Auction Manager announces a statewide minimum starting price and a statewide maximum starting price. These prices reflect the range of potential prices for the first round of the Auction. The final prices are reached at

the close of the Auction, once supply falls to the amount to be procured. The table below presents a summary of these data.

**Table A-3. BGS-CIEP Auction: Starting and Final Prices (\$/MW-Day)**

|      |                          | PSE&G             | JCP&L  | ACE    | RECO   |
|------|--------------------------|-------------------|--------|--------|--------|
| 2023 | Range of Starting Prices | 355.00 - 460.00   |        |        |        |
|      | Final Price              | 330.72            | 298.04 | 319.27 | 288.46 |
| 2024 | Range of Starting Prices | 450.00 – 600.00   |        |        |        |
|      | Final Price              | 378.21            | 357.14 | 370.86 | 300.84 |
| 2025 | Range of Starting Prices | 800.00 – 1,000.00 |        |        |        |
|      | Final Price              | 696.05            | 625.21 | 605.22 | 566.54 |

### A.1.c. Winners

The BGS-CIEP Auction typically lasts multiple rounds, which can be conducted over more than one day. Bidders holding the final bids at the close of the Auction are the winners. Table A-4 presents the number of rounds in each of the past three (3) BGS-CIEP Auctions.

Table A-5 through Table A-8 present the winning bidders for each EDC and the number of tranches won by each winning bidder.

**Table A-4. BGS-CIEP Auction: Dates and Numbers of Rounds**

| Year | Start Date | End Date | # Rounds |
|------|------------|----------|----------|
| 2023 | 2/3/2023   | 2/3/2023 | 15       |
| 2024 | 2/2/2024   | 2/2/2024 | 25       |
| 2025 | 2/7/2025   | 2/7/2025 | 20       |

**Table A-5. BGS-CIEP Auction: Winning Bidders for PSE&G**

| Name                                    | Tranches Won |           |           |
|-----------------------------------------|--------------|-----------|-----------|
| Year                                    | 2023         | 2024      | 2025      |
| Boston Energy Trading and Marketing LLC | -            | 3         | 2         |
| BP Energy Company                       | -            | -         | 3         |
| ConocoPhillips Company                  | 7            | 3         | 3         |
| Constellation Energy Generation, LLC    | 5            | 3         | 2         |
| DTE Energy Trading, Inc.                | 8            | 9         | 10        |
| Hartree Partners, LP                    | -            | -         | 1         |
| NextEra Energy Marketing, LLC           | 2            | 3         | -         |
| <b>Total</b>                            | <b>22</b>    | <b>21</b> | <b>21</b> |

**Table A-6. BGS-CIEP Auction: Winning Bidders for JCP&L**

| Name                                    | Tranches Won |           |           |
|-----------------------------------------|--------------|-----------|-----------|
| Year                                    | 2023         | 2024      | 2025      |
| Boston Energy Trading and Marketing LLC | -            | 1         | 3         |
| ConocoPhillips Company                  | 3            | 3         | 3         |
| Constellation Energy Generation, LLC    | 3            | 4         | 4         |
| DTE Energy Trading, Inc.                | 1            | 4         | -         |
| Five Elements Energy II LLC             | -            | -         | 1         |
| NextEra Energy Marketing, LLC           | 3            | -         | -         |
| <b>Total</b>                            | <b>10</b>    | <b>12</b> | <b>11</b> |

**Table A-7. BGS-CIEP Auction: Winning Bidders for ACE**

| Name                                 | Tranches Won |          |          |
|--------------------------------------|--------------|----------|----------|
| Year                                 | 2023         | 2024     | 2025     |
| ConocoPhillips Company               | -            | 2        | 1        |
| Constellation Energy Generation, LLC | 2            | 2        | 1        |
| DTE Energy Trading, Inc.             | 2            | -        | -        |
| <b>Total</b>                         | <b>4</b>     | <b>4</b> | <b>2</b> |

**Table A-8. BGS-CIEP Auction: Winning Bidders for RECO**

| Name                     | Tranches Won |          |          |
|--------------------------|--------------|----------|----------|
| Year                     | 2023         | 2024     | 2025     |
| ConocoPhillips Company   | -            | 1        | 1        |
| DTE Energy Trading, Inc. | 1            | -        | -        |
| <b>Total</b>             | <b>1</b>     | <b>1</b> | <b>1</b> |

## A.2. Past BGS-RSCP Auctions

In the BGS Residential Small Commercial Pricing Auction (“BGS-RSCP Auction”), bidders compete to serve a portion of the load of smaller commercial and residential customers at a fixed “all-in” price. For their BGS-RSCP Load, the EDCs use a rolling procurement structure, where each year one-third of the load is procured for a three-year period. As a result, currently one-third of the BGS-RSCP Load is served by suppliers with a three-year contract ending on May 31, 2026, one-third of the BGS-RSCP Load is served by suppliers with a three-year contract ending May 31, 2027, and the remaining third is served by suppliers with a three-year contract ending May 31, 2028.

### A.2.a. Tranches

Each year, bidders compete to win “tranches.” A tranche is a fixed percentage of an EDC’s BGS-RSCP Load. The number of tranches for each EDC was initially set so that one tranche was approximately 100 MW on an eligible basis. The table below presents a summary of these data.

**Table A-9. BGS-RSCP Auction: Tranche Size and Peak Load Share**

|             |                      | PSE&G    | JCP&L    | ACE    | RECO   |
|-------------|----------------------|----------|----------|--------|--------|
| <b>2023</b> | Peak Load Share (MW) | 2,521.40 | 1,244.70 | 715.60 | 164.40 |
|             | Tranche Size (%)     | 1.18     | 1.82     | 4.55   | 25.00  |
|             | MW-Measure           | 90.05    | 82.98    | 89.45  | 82.30  |
| <b>2024</b> | Peak Load Share (MW) | 2,674.09 | 1,829.40 | 732.20 | 82.68  |
|             | Tranche Size (%)     | 1.18     | 1.93     | 4.55   | 25.00  |
|             | MW-Measure           | 92.21    | 91.47    | 104.60 | 82.68  |
| <b>2025</b> | Peak Load Share (MW) | 2,524.20 | 1,636.20 | 701.33 | 83.63  |
|             | Tranche Size (%)     | 1.18     | 1.89     | 4.55   | 25.00  |
|             | MW-Measure           | 90.15    | 90.90    | 100.19 | 83.63  |

The number of tranches available for each EDC is its “tranche target.” The EDC load cap represents the maximum number of tranches that a bidder can bid and win for a particular EDC. EDC load caps ensure diversity in the pool of suppliers for each EDC. There is also a statewide load cap, which limits the number of tranches that a bidder can bid and win statewide. The table below presents a summary of these data.

**Table A-10. BGS-RSCP Auction: Tranche Targets and Load Caps**

|             |                    | PSE&G | JCP&L | ACE | RECO | Volume    |
|-------------|--------------------|-------|-------|-----|------|-----------|
| <b>2023</b> | Tranche Target     | 28    | 15    | 8   | 2    | <b>53</b> |
|             | EDC Load Cap       | 13    | 7     | 3   | 2    |           |
|             | Statewide Load Cap | 20    |       |     |      |           |
| <b>2024</b> | Tranche Target     | 29    | 20    | 7   | 1    | <b>57</b> |
|             | EDC Load Cap       | 14    | 9     | 3   | 1    |           |
|             | Statewide Load Cap | 21    |       |     |      |           |
| <b>2025</b> | Tranche Target     | 28    | 18    | 7   | 1    | <b>54</b> |
|             | EDC Load Cap       | 13    | 8     | 3   | 1    |           |
|             | Statewide Load Cap | 20    |       |     |      |           |

### A.2.b. Prices

Prior to the submission of qualifications, the Auction Manager announces a statewide minimum starting price and a statewide maximum starting price. These prices reflect the range of potential prices for the first round of the Auction. The final prices are reached at the close of the Auction, once supply falls to the amount to be procured. The table below presents a summary of these data.

**Table A-11. BGS-RSCP Auction: Starting and Final Prices (¢/kWh)**

| Price (¢/kWh) |                          | PSE&G       | JCP&L  | ACE    | RECO   |
|---------------|--------------------------|-------------|--------|--------|--------|
| 2023          | Range of Starting Prices | 12.0 – 15.0 |        |        |        |
|               | Final Prices             | 9.311       | 9.428  | 9.217  | 9.648  |
| 2024          | Range of Starting Prices | 12.0 – 16.0 |        |        |        |
|               | Final Prices             | 8.088       | 8.925  | 8.142  | 8.555  |
| 2025          | Range of Starting Prices | 16.5 – 20.5 |        |        |        |
|               | Final Prices             | 10.736      | 11.096 | 11.050 | 11.615 |

### A.2.c. Winners

The BGS-RSCP Auction typically lasts multiple rounds, which can be conducted over more than one day. Bidders holding the final bids at the close of the Auction are the winners. Table A-12 presents the number of rounds in each of the past three (3) BGS-RSCP Auctions.

Table A-13 through Table A-16 presents the winning bidders for each EDC and the number of tranches won by each winning bidder.

**Table A-12. BGS-RSCP Auction: Dates and Number of Rounds**

| Year | Start Date | End Date  | # Rounds |
|------|------------|-----------|----------|
| 2023 | 2/6/2023   | 2/6/2023  | 21       |
| 2024 | 2/5/2024   | 2/6/2024  | 29       |
| 2025 | 2/10/2025  | 2/10/2025 | 22       |

**Table A-13. BGS-RSCP Auction: Winning Bidders for PSE&G**

| <b>Name</b>                          | <b>Tranches Won</b> |             |             |
|--------------------------------------|---------------------|-------------|-------------|
| <b>Year</b>                          | <b>2023</b>         | <b>2024</b> | <b>2025</b> |
| Axpo U.S. LLC                        | -                   | 6           | -           |
| BP Energy Company                    | 3                   | 2           | 5           |
| Calpine Energy Services, L.P.        | 2                   | 1           | -           |
| ConocoPhillips Company               | 1                   | -           | 1           |
| Constellation Energy Generation, LLC | 4                   | 1           | 1           |
| DTE Energy Trading, Inc.             | 4                   | 3           | 4           |
| Engelhart CTP (US) LLC               | -                   | -           | 1           |
| Five Elements Energy II LLC          | -                   | 1           | 3           |
| Hartree Partners, LP                 | -                   | -           | 3           |
| Macquarie Energy LLC                 | 2                   | -           | 2           |
| NextEra Energy Marketing, LLC        | 9                   | 13          | 8           |
| Vitol Inc.                           | 3                   | 2           | -           |
| <b>Total</b>                         | <b>28</b>           | <b>29</b>   | <b>28</b>   |

**Table A-14. BGS-RSCP Auction: Winning Bidders for JCP&L**

| Name                                    | Tranches Won |           |           |
|-----------------------------------------|--------------|-----------|-----------|
| Year                                    | 2023         | 2024      | 2025      |
| Axpo U.S. LLC                           | -            | 3         | -         |
| Boston Energy Trading and Marketing LLC | -            | -         | 2         |
| BP Energy Company                       | 2            | 2         | 4         |
| Calpine Energy Services, L.P.           | 3            | 2         | -         |
| ConocoPhillips Company                  | 1            | 1         | 1         |
| Constellation Energy Generation, LLC    | 3            | 1         | -         |
| DTE Energy Trading, Inc.                | 3            | 3         | -         |
| DXT Commodities North America Inc.      | -            | 1         | -         |
| Five Elements Energy II LLC             | -            | 1         | 3         |
| Hartree Partners, LP                    | -            | 2         | -         |
| Macquarie Energy LLC                    | 2            | 2         | -         |
| NextEra Energy Marketing, LLC           | 1            | -         | 8         |
| Shell Energy North America (US) L.P.    | -            | 1         | -         |
| Vitol Inc.                              | -            | 1         | -         |
| <b>Total</b>                            | <b>15</b>    | <b>20</b> | <b>18</b> |

**Table A-15. BGS-RSCP Auction: Winning Bidders for ACE**

| Name                          | Tranches Won |          |          |
|-------------------------------|--------------|----------|----------|
| Year                          | 2023         | 2024     | 2025     |
| Axpo U.S. LLC                 | -            | 1        | 3        |
| BP Energy Company             | 2            | -        | -        |
| Calpine Energy Services, L.P. | 2            | 2        | -        |
| DTE Energy Trading, Inc.      | 1            | -        | 2        |
| Five Elements Energy II LLC   | -            | 1        | 1        |
| Hartree Partners, LP          | -            | 1        | 1        |
| NextEra Energy Marketing, LLC | 3            | 2        | -        |
| <b>Total</b>                  | <b>8</b>     | <b>7</b> | <b>7</b> |

**Table A-16. BGS-RSCP Auction: Winning Bidders for RECO**

| Name                                 | Tranches Won |          |          |
|--------------------------------------|--------------|----------|----------|
| Year                                 | 2023         | 2024     | 2025     |
| ConocoPhillips Company               | 1            | 1        | -        |
| Constellation Energy Generation, LLC | -            | -        | 1        |
| NextEra Energy Marketing, LLC        | 1            | -        | -        |
| <b>Total</b>                         | <b>2</b>     | <b>1</b> | <b>1</b> |