

**BEFORE THE PUBLIC UTILITIES COMMISSION OF THE
STATE OF CALIFORNIA**

Order Instituting Rulemaking to Integrate and)
Refine Procurement Policies and Consider)
Long-Term Procurement Plans.)
_____)

R.10-05-006
(Filed May 6, 2010)

**COMMENTS OF CALPINE CORPORATION
ON THE PRELIMINARY SCOPING MEMO**

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June 4, 2010

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Pursuant to the May 6, 2010 Order Instituting Rulemaking (“OIR”), Calpine Corporation (“Calpine”) submits these comments on the Preliminary Scoping Memo.¹

The OIR establishes a three track proceeding in which long-term system and local reliability (Track I); investor owned utility (“IOU”) bundled procurement plans (Track II); and procurement rules and policy issues (Track III) will be addressed. Calpine supports this three track approach and, in particular, commends the Commission for establishing a separate and distinct track that focuses on procurement rules and policy issues. Improving procurement rules and policies is vital for maintaining a viable hybrid market.

Currently, the lack of a functioning capacity market, the exclusion of existing resources from the IOUs’ long-term solicitations, and various market rules established by the California Independent System Operator that limit short-term energy and ancillary services pricing, have effectively prevented the creation of a truly compensatory wholesale power market. As a result, investment in new resources by independent generators is inextricably linked to the IOUs’ long-term procurement process. Accordingly, procurement rules and policies that allow independent generation to compete on a level playing field with utility-owned generation is critical to ensuring the positive benefits of competition in the wholesale power markets are realized.

¹ The Preliminary Scoping Memo is addressed in Section 5 of the OIR.

Calpine believes that the proposed scope for Track III and Track II should be sufficiently broad enough to address procurement rules and policies that are critical to ensuring the fairness of the IOUs' long-term procurement process. Among the procurement rules and policies to be considered in this proceeding, Calpine encourages the Commission to address the following specific issues:

A. Limitations on participation in long-term resource solicitations

The IOUs continue to exclude existing generation resources from participating in long-term resource solicitations. Limiting participation to only new resources creates an arbitrary barrier to procuring a least cost mix of resources. For example, an existing generation resource that does not have a contract for capacity could be a lower cost alternative to a new build resource. Under current procurement rules and policies, however, the IOUs have precluded such a potentially lower cost resource option from participating in long-term resource solicitations.

The Commission has previously found that “a megawatt-hour is a megawatt-hour . . . regardless if it was generated from a ‘new’ or ‘existing’ resource.”² Accordingly, a procurement framework that abandons artificial distinctions between existing resources, upgrades to existing resources, and new resources is likely to yield the most cost-effective mix of resources. In particular, a non-discriminatory procurement framework will yield appropriate incentives for investment in upgrades to existing resources. Many cost-effective upgrades are too small to meet eligibility criteria for the IOUs' recent long-term solicitations and have no other obvious means of capital cost recovery.³ Opening long-term solicitations to existing resources will facilitate such upgrades.

² Decision 05-12-022, mimeo at 15.

³ For example, PG&E's most recent long-term solicitation only considered upgrades of at least 25 MW. *See* section II.C.IV of the solicitation protocols for PG&E's most recent long-term RFO. A copy is available at http://www.pge.com/includes/docs/word_xls/b2b/wholesaleelectricssuppliersolicitation/LTRFO040108.doc#II_C_IV__Repowering.

In addition, excluding existing resources from long-term resource solicitations appears to be based on the flawed planning assumption that an existing resource will continue to operate without adequate compensation. However, absent the opportunity to participate in long-term resource solicitations or sell wholesale energy and capacity through compensatory short-term markets, existing resources may prematurely shut down. Procurement rules and policies that could result in existing useful resources prematurely shutting down threatens reliability, is inefficient, and increases IOU procurement costs.

B. Methodology for comparing offers of different terms

Comparing a bid for an IOU owned generation project with a 30-year useful life to a 10-year power purchase agreement (“PPA”) with an independent generator necessarily requires the IOU to make several assumptions during the evaluation process. In order to make a ten-year PPA comparable to 30 years of IOU ownership, it is necessary to specify what purchases would be made to replace the PPA at the end of the contract term. Assumptions regarding the type and cost of these post-contract term purchases are a significant factor in evaluating the relative benefits of the 10-year PPA.

Current methodologies, which compare projects based on their levelized net market values, effectively assume that, at the end of its term, a 10-year PPA will be replaced with a contract that has similar terms and yields a similar market value.⁴ This assumption, however, is demonstrably false in the current wholesale market. Specifically, an existing resource cannot obtain pricing that approximates the pricing that is available to a new resource. As a result, the use of the levelized net market value methodology fails to reflect that the IOUs are able to re-contract with existing resources at the end of the initial PPA term at significantly lower cost.

⁴ See sections 3.C.1 and 4.F.4 of PG&E’s Long-Term RFO Testimony for a high-level overview of PG&E’s valuations methodologies. A copy is available at: <https://www.pge.com/regulation/LongTermRFO->

The failure to model accurately re-contracting opportunities at the end of a 10-year PPA term undermines the long-term procurement process.

C. Forward price curve assumptions

The IOUs routinely assume that market prices for resource adequacy (“RA”) capacity will converge to the cost of a new build. This assumption, however, ignores that current policy keeps market prices for RA capacity significantly below the cost of a new build.⁵ Assuming that RA prices will converge to new build values tends to yield higher market valuations for years further in the future. As a result, longer-term arrangements, such as bids for 30-year IOU owned generation, appear more cost-effective relative to shorter term PPAs. Fair comparisons of offers of different terms (and ownership structures) should be based on realistic forward price curve assumptions.

Calpine appreciates the opportunity to provide these comments on the Preliminary

Solicitation2008-II/Hearing-Exhibits/PGE/2010/LongTermRFO-Solicitation2008-II_Exh_PGE_20100407-Exh001.pdf.

⁵ For example, RA rules limit the obligation to purchase local RA at prices above \$40/kW-year. *See* Decision 06-06-064, mimeo at 72-73.

Scoping Memo and looks forward to working with the Commission and other parties to improve the long-term procurement process.

Respectfully submitted,

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Dated: June 4, 2010

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I, Judy Pau, certify:

I am employed in the City and County of San Francisco, California, am over eighteen years of age and am not a party to the within entitled cause. My business address is 505 Montgomery Street, Suite 800, San Francisco, California 94111-6533.

On June 4, 2010, I caused the following to be served:

**COMMENTS OF CALPINE CORPORATION
ON THE PRELIMINARY SCOPING MEMO**

via electronic mail to all parties on the attached service lists R.10-05-006 and R.08-02-007 who have provided the Commission with an electronic mail address and by First class mail on the parties listed as “Parties” and “State Service” on the attached service lists who have not provided an electronic mail address.

/s/ Judy Pau
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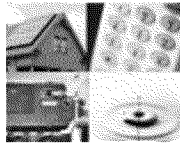
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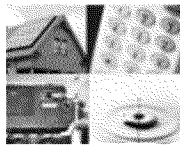
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