

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

**Application of PACIFIC GAS AND ELECTRIC COMPANY to issue, sell, and deliver one or more series of Debt Securities and to guarantee the obligations of others in respect of the issuance of Debt Securities, the total aggregate principal amount of such long-term indebtedness and guarantees not to exceed \$2 billion; to execute and deliver one or more indentures; to sell, lease, assign, mortgage, or otherwise dispose of or encumber utility property; to issue, sell and deliver in one or more series, an aggregate amount not to exceed \$200 million par or stated value of First Preferred Stock -- \$25 Par Value; to issue an aggregate \$2.0 billion of short-term debt obligations; to utilize various debt enhancement features; enter into interest rate hedges; and for an exemption from the Commission's Competitive Bidding Rule.**

**(U 39 E)**

**Application 04-05-041  
(Filed May 27, 2004)**

**NOTIFICATION UNDER ORDERING PARAGRAPH 5  
OF DECISION 06-11-006**

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**July 8, 2010**

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

**Application of PACIFIC GAS AND ELECTRIC COMPANY to issue, sell, and deliver one or more series of Debt Securities and to guarantee the obligations of others in respect of the issuance of Debt Securities, the total aggregate principal amount of such long-term indebtedness and guarantees not to exceed \$2 billion; to execute and deliver one or more indentures; to sell, lease, assign, mortgage, or otherwise dispose of or encumber utility property; to issue, sell and deliver in one or more series, an aggregate amount not to exceed \$200 million par or stated value of First Preferred Stock -- \$25 Par Value; to issue an aggregate \$2.0 billion of short-term debt obligations; to utilize various debt enhancement features; enter into interest rate hedges; and for an exemption from the Commission's Competitive Bidding Rule.**

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**NOTIFICATION UNDER ORDERING PARAGRAPH 5  
OF DECISION 06-11-006**

Pursuant to Ordering Paragraph 5 (OP 5) of Decision (D.) 06-11-006, Pacific Gas and Electric Company (PG&E) submits this notice that margin calls not offset by other hedges exceeded \$600 million on July 1, 2010. OP 5 states (modified 1/11/2008):

PG&E shall file and service notice when margin calls that are not offset by other hedges reach \$300 million, \$600 million, \$900 million, and each \$300 million increment thereafter for the first time in each calendar quarter. The notice shall include (i) the potential per-customer impact of the margin calls, (ii) an estimate of the likelihood of higher margin calls, and (iii) a description of the steps that PG&E has taken or will take to mitigate the ratepayer impact of the margin calls. PG&E shall file and serve the notice within five business days of the margin calls reaching the previously specified levels. The notice shall be served on the service lists for (i) the consolidated proceedings in which D.06-08-

027 was issued, (ii) Application No. 06-05-007, and (iii) PG&E Advice Letter 2685-E, which was approved in Resolution E-3951. Once margin calls not offset by other hedges have reached a given threshold identified above, and PG&E has filed and served the notice required in the first sentence of this ordering paragraph, no additional notification is required if PG&E subsequently passes the same threshold again within the same calendar quarter.

On July 1, 2010, margin calls subject to OP 5 notification exceeded \$600 million. The total amount of collateral posting for margin calls on that day was approximately \$695.0 million. The posting of collateral for margin calls, by itself, has no significant impact on the customer, other than the financing costs associated with posting cash or letters of credit. These costs depend on how long the collateral is outstanding and the type of financing used. For example, if letters of credit were used to post \$300 million, the fee for the letters of credit would be approximately \$2,500 per day at present. However, if \$300 million were posted through short-term borrowing using commercial paper, the financing cost would be higher and vary accordingly. Currently, this financing cost based on a 1 month commercial paper rate is approximately \$4,000 per day. These fees by themselves would have a negligible per-customer impact.

Over a given time horizon, energy prices will increase or decrease; each of these two possibilities has substantial probability. The size of the price change depends on a number of factors impacting the energy market. Therefore, there is a reasonable likelihood of further margin calls.

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Since the impact on customers of collateral posting for the margin calls, by themselves, is limited to the financing cost of short-term debt and letter of credit fees, no mitigation plan is necessary.

Respectfully submitted,

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By: \_\_\_\_\_ /s/  
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July 8, 2010

CERTIFICATE OF SERVICE BY ELECTRONIC MAIL

I, the undersigned, state that I am a citizen of the United States and am employed in the City and County of San Francisco; that I am over the age of eighteen (18) years and not a party to the within cause; and that my business address is 77 Beale Street, San Francisco, California 94105.

I am readily familiar with the business practice of Pacific Gas and Electric Company for collection and processing of correspondence for mailing with the United States Postal Service. In the ordinary course of business, correspondence is deposited with the United States Postal Service the same day it is submitted for mailing.

On July 8, 2010, I served a true copy of:

**NOTIFICATION UNDER ORDERING PARAGRAPH 5  
OF DECISION 06-11-006**

[XX] By Electronic Mail – serving the enclosed via e-mail transmission to each of the parties listed on the official service list for A04-05-041, A06-05-007, R04-01-025, R01-10-024, and R04-04-003 with an e-mail address.

[XX] By U.S. Mail – by placing the enclosed for collection and mailing, in the course of ordinary business practice, with other correspondence of Pacific Gas and Electric Company, enclosed in a sealed envelope, with postage fully prepaid, addressed to those parties listed on the official service list for A04-05-041, A06-05-007, R04-01-025, R01-10-024, and R04-04-003 without an e-mail address.

I certify and declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Executed this 8<sup>th</sup> day of July, 2010 in San Francisco, California.

/s/

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PAMELA J. DAWSON-SMITH

**THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA  
EMAIL SERVICE LIST**

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**THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA SERVICE LIST**

Last Updated: Various

**CPUC DOCKET NO. A0405041 A0605007 R0401025 R011024 R0404003**

Total number of addressees: 826

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**THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA SERVICE LIST**

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**THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA SERVICE LIST**

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**THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA SERVICE LIST**

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**THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA SERVICE LIST**

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**THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA SERVICE LIST**

Last Updated: Various

**CPUC DOCKET NO. A0405041 A0605007 R0401025 R011024 R0404003**

Total number of addressees: 826

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**THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA SERVICE LIST**

Last Updated: Various

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Total number of addressees: 826

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**THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA SERVICE LIST**

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**THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA SERVICE LIST**

Last Updated: Various

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Total number of addressees: 826

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**THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA SERVICE LIST**

Last Updated: Various

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**THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA SERVICE LIST**

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**THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA SERVICE LIST**

Last Updated: Various

**CPUC DOCKET NO. A0405041 A0605007 R0401025 R011024 R0404003**

Total number of addressees: 826

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**THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA SERVICE LIST**

Last Updated: Various

**CPUC DOCKET NO. A0405041 A0605007 R0401025 R011024 R0404003**

Total number of addressees: 826

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**THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA SERVICE LIST**

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**CPUC DOCKET NO. A0405041 A0605007 R0401025 R011024 R0404003**

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**THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA SERVICE LIST**

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**CPUC DOCKET NO. A0405041 A0605007 R0401025 R011024 R0404003**

Total number of addressees: 826

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