

Application No.: A.26-05-XXX  
Exhibit No.: SDGE-4  
Witness: Stephen M. Elliott

**PREPARED DIRECT TESTIMONY OF**  
**STEPHEN M. ELLIOTT**  
**ON BEHALF OF**  
**SAN DIEGO GAS & ELECTRIC COMPANY**

**\*\*REDACTED, PUBLIC VERSION\*\***

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



**May 15, 2026**

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D.16-08-024, *et al.*

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**PREPARED DIRECT TESTIMONY OF  
STEPHEN M. ELLIOTT  
ON BEHALF OF SAN DIEGO GAS & ELECTRIC COMPANY**

**I. PURPOSE AND OVERVIEW**

This testimony presents San Diego Gas & Electric Company’s (“SDG&E”) 2025<sup>1</sup> costs for greenhouse gas (“GHG”) compliance instruments used to satisfy its compliance obligations under the California Air Resources Board’s (“CARB”) cap-and-invest<sup>2</sup> program pursuant to Assembly Bill (“AB”) 32. This testimony also includes SDG&E’s 2025 revenues related to the sale of its allowance allocation.<sup>3</sup> The purpose of this testimony is to present SDG&E’s 2025 emissions, costs and revenues in accordance with applicable decisions. The following sections describe the cap-and-invest program and detail SDG&E’s 2025 actual revenues and estimated emissions and costs. These emissions are a key input used in the calculations of SDG&E’s Direct GHG Emissions price and in customer rates, as further explained in the testimony of SDG&E witness Mr. Elias.<sup>4</sup> These revenues are used to calculate SDG&E’s Climate Credit, which is further discussed in the testimony of SDG&E witness Ms. Guardado.

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<sup>1</sup> The 2025 estimated emissions and costs reported in this testimony are subject to change due to emission verification for all of 2025. Additionally, this testimony does not include 2026 emissions, costs and revenues since only January and February estimates are available at this time. The October 2026 update of this testimony will include estimated costs and revenues for January through August of 2026 and forecasts for September – December 2026, all of which are subject to change when actualized and/or verified.

<sup>2</sup> In 2025, California reauthorized its greenhouse gas emissions trading program through 2045 and renamed it the “Cap-and-Invest Program.” The California Air Resources Board (CARB) has since updated regulatory text, guidance, and official communications to reflect the new “Cap-and-Invest” terminology, replacing prior references to “Cap-and-Trade.”

<sup>3</sup> The 2025 emissions and costs are subject to change due to emission verification which will become final in August-September 2026. Revenues for 2025, however, are now final.

<sup>4</sup> The testimony of SDG&E witness Mr. Elias provides a forecast of the 2027 GHG costs.

1 **II. BACKGROUND**

2 **A. AB 32 Background**

3 The Global Warming Solutions Act of 2006, also referred to as AB 32,<sup>5</sup> establishes a goal  
4 of reducing California’s GHG emissions to the 1990 level by 2020. The statute grants CARB  
5 broad authority to regulate GHG emissions to reach this target. CARB’s Scoping Plan includes a  
6 recommendation that California adopt a portfolio of emissions reduction measures, including a  
7 California GHG cap-and-trade program.<sup>6</sup>

8 In October 2011, CARB released its Final Regulation Order, which was approved by its  
9 Board and by the Office of Administrative Law (“OAL”) in December 2011.<sup>7</sup> The CARB  
10 regulations create a GHG emissions allowance cap-and-trade system, with compliance obligations  
11 in the electricity sector applicable to “first deliverers of electricity”<sup>8</sup> that emit more than 25,000  
12 Metric Tons (“MT”) of GHG. The regulation requires that first deliverers of electricity, including  
13 investor-owned utilities (“IOUs”) such as SDG&E, obtain all the compliance instruments required  
14 to meet their compliance obligations by November 1 of the year following the end of a compliance  
15 period. Compliance instruments consist of allowances and offsets. An allowance is a limited,  
16 tradable authorization to emit up to one MT of carbon dioxide equivalent (“CO2e”) and an offset  
17 is a project that reduces GHG in sectors outside of those covered in the cap-and-trade program.<sup>9</sup>

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<sup>5</sup> AB 32, Stats. 2005-2006, Ch. 488 (Cal. 2006).

<sup>6</sup> State of California Air Resources Board, *California Cap-and-Trade Program, Resolution 11-32* (October 20, 2011) at 3-4 available at: <https://www.arb.ca.gov/regact/2010/capandtrade10/res11-32.pdf>.

<sup>7</sup> The CARB Final Regulation Order from December 2011 is codified at 17 California Code of Regulations section (“§”) 95800 *et seq.* and is also available at: <http://www.arb.ca.gov/regact/2010/capandtrade10/capandtrade10.htm>.

<sup>8</sup> “First deliverers of electricity” is defined in § 95811(b) of CARB’s Final Regulation Order as electricity generators inside California and electricity importers.

<sup>9</sup> Refer to § 95801 of CARB’s Final Regulation Order for definitions.

1 Section 95892(b) of CARB’s Final Regulation Order establishes that IOUs are required to sell all  
2 their free allowances and acquire an amount equal to their direct compliance obligations. There  
3 are also annual requirements to surrender at least 30% of expected annual obligations each year by  
4 November 1 of the following year.

5 In 2025, California reauthorized its existing cap-and-trade program through 2045 via  
6 Assembly Bill 1207<sup>10</sup> and related legislation. As part of this action, the program was renamed  
7 “Cap-and-Invest” to emphasize the reinvestment of allowance auction proceeds in emissions  
8 reduction, climate resilience, and consumer affordability. The reauthorization did not change the  
9 program’s core market-based structure or compliance obligations, but provided long-term  
10 regulatory certainty, aligned the program with the state’s 2030 and 2045 climate targets, and  
11 directed the CARB to update program design elements through rulemaking to support emissions  
12 integrity, market stability, and affordability.

13 **B. GHG Actual Revenue**

14 The revenues discussed in my testimony result from the sale of allowances allocated to  
15 SDG&E by CARB for the benefit of its ratepayers. CARB requires that the allowances that are  
16 allocated annually to the IOUs be made available for sale at the CARB auctions. Allowances  
17 given to the IOUs must all be consigned by the last auction of that year. Except for the November  
18 2012 auction, where CARB specified the amount that each IOU needed to auction, all other  
19 amounts consigned at auctions are up to the discretion of each IOU, provided the entire annual  
20 volume is consigned by the end of each year. Revenues are calculated by multiplying the volume

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<sup>10</sup> Assembly Bill 1207 (Stats. 2025, ch. 117) *available at:*  
[https://leginfo.legislature.ca.gov/faces/billTextClient.xhtml?bill\\_id=202520260AB1207](https://leginfo.legislature.ca.gov/faces/billTextClient.xhtml?bill_id=202520260AB1207)

1 sold by the auction settlement price. The revenues presented in this testimony consist of  
2 allowances sold in the 2025 February, May, August, and November auctions.

### 3 **C. GHG Estimated Emission Volumes**

4 The 2025 direct emissions will be the estimated/calculated GHG emissions for: (1)  
5 SDG&E's California utility-owned generation ("UOG"), (2) California generators with whom  
6 SDG&E has contracts where SDG&E is responsible for GHG costs, (3) estimated emissions  
7 associated with SDG&E imports of both specified electricity and unspecified electricity, and (4)  
8 Renewable Portfolio Standard adjustment ("RPS Adjustment"). The RPS Adjustment, which is an  
9 optional provision of the Cap-and-Invest regulation that reduces a compliance entity's direct  
10 compliance obligation, is calculated by multiplying the out-of-state renewable megawatt-hours  
11 ("MWh") eligible for RPS adjustment by the CARB assigned unspecified emission factor. The  
12 2025 direct volumes may change because they are subject to: (1) emission estimates and emission  
13 reporting verification, (2) changing emission factors, and (3) contractual requirements for  
14 reviewing tolling agreement emissions for potential reductions. If there are such changes, they  
15 will be reflected in future testimony.

16 The 2025 indirect emissions are estimated emissions based on net purchases from the  
17 California electricity market controlled by the California Independent System Operator  
18 ("CAISO") measured in MWh and multiplied by the CARB assigned unspecified emission factor.  
19 Indirect emissions are not overseen by CARB. Indirect emissions are comprised of estimated  
20 GHG emissions for which SDG&E was exposed because of purchasing power from third parties.  
21 The 2025 indirect emissions within this testimony are those calculated in SDG&E's 2025 ERRA  
22 Forecast Application and will be updated in the updated 2027 ERRA Forecast testimony in  
23 October 2026.

1           **D.     GHG Cost Categories**

2           The costs outlined in my testimony are broken down into two categories of GHG costs:  
3 direct costs and indirect costs. SDG&E defines direct costs of a given compliance year as the net  
4 cost of procuring compliance instruments that can be used to satisfy SDG&E’s compliance year  
5 obligation. SDG&E defines indirect costs of a given compliance year as the GHG compliance  
6 costs embedded in the price of electricity delivered in that year, which are passed on from sellers.

7           Section III below addresses the carbon price for 2025. Section IV.A addresses direct GHG  
8 emissions associated with SDG&E’s UOG plants, procurement of electricity from tolling  
9 agreements, electricity imports attributed to SDG&E, and credits from SDG&E’s eligible RPS  
10 Adjustment. Section IV.B addresses the approximate 2025 indirect GHG emissions for which  
11 SDG&E paid as GHG costs embedded in electricity prices charged by third parties to SDG&E  
12 under contract for various supplies.<sup>11</sup> Section IV.C summarizes the GHG costs based on the  
13 carbon prices in Section III and emissions in Sections IV.A and IV.B.

14           **III.    CARBON PRICE METHODOLOGY**

15           **A.     Price for Direct GHG Emissions**

16           The 2025 Direct GHG Emissions price is based on the sum of 2025 monthly balancing  
17 account entries and the 2025 emission volumes as described in section IV.A.

18           The Direct GHG Emissions price is listed in the table below:<sup>12</sup>

19

2025 Direct GHG Emissions (\$/MT)	
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<sup>11</sup> Indirect GHG costs are estimated based on the assumptions described herein.

<sup>12</sup> Per Decision (“D.”) 19-04-016, the details and underlying computations for the Direct GHG Emissions price and the Weighted Average Cost (“WAC”) will be provided in the annual ERRA Compliance filing.

1 Historically, SDG&E included testimony in its ERRA forecast application that presented  
2 SDG&E’s accounting procedure used to record the GHG compliance instrument costs using the  
3 Weighted Average Costs (“WAC”). SDG&E previously included Attachment C in its annual  
4 ERRA forecast application and provided supporting testimony regarding its methodologies and  
5 assumptions.<sup>13</sup> However, in D.19-04-016, the Commission found that the language in OP 9 of  
6 D.14-10-033 was ambiguous as it failed to distinguish between the differing compliance  
7 obligations in the utilities’ ERRA forecast and ERRA compliance proceedings.<sup>14</sup> The  
8 Commission clarified the requirements of D.14-10-033 to state that compliance with Attachment  
9 C shall be demonstrated in the ERRA compliance proceeding and not the ERRA forecast  
10 proceeding.<sup>15</sup> Accordingly, SDG&E is not including Attachment C (or supporting testimony  
11 regarding methodologies) in this ERRA forecast application. Rather, SDG&E will comply with  
12 D.19-04-016, OP 3, which directs the IOUs to demonstrate compliance with the revised D.15-01-  
13 024 Attachment C in its ERRA compliance filings and not in its ERRA forecasts. SDG&E will  
14 submit the GHG WAC compliance testimony for record year 2025 in its 2025 ERRA Compliance  
15 testimony, which will be filed on June 1, 2026.

16 **B. Price for Indirect Emissions**

17 The embedded GHG costs for indirect emissions are estimated by using the average  
18 CAISO GHG Allowance Price Indices, as listed in the table below.<sup>16</sup> Indirect costs are estimated

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<sup>13</sup> Per D.14-10-033 at Ordering Paragraph (“OP”) 9.

<sup>14</sup> D.19-04-016 at Findings of Fact 17.

<sup>15</sup> *Id.* at OP 3.

<sup>16</sup> Annual CAISO prices are a straight average of public daily GHG prices published on CAISO’s Open Access Same time Information System (“OASIS”) website.

1 since it is assumed that the GHG cost was passed on by all sources of power from market  
2 purchases.

2025 CAISO GHG Prices	
Jan-Dec 2025	\$29.89

3  
4 **IV. GHG COMPLIANCE COSTS**

5 **A. Direct Greenhouse Gas Emissions**

6 Under CARB’s cap-and-invest program, the “first deliverer of electricity” within  
7 California must surrender one allowance or offset credit for each MT of GHG emissions.  
8 Accordingly, SDG&E had direct compliance obligations for GHGs emitted from burning natural  
9 gas at its UOG plants, namely, the Palomar Energy Center (“Palomar”). SDG&E’s UOG GHG  
10 emission volumes are derived from information extracted from each covered plant’s Continuous  
11 Emissions Monitoring Systems (“CEMS”) and that plant’s annual fuel usage. The data is reported  
12 to CARB (under the mandatory GHG reporting rule) and undergoes a rigorous quality  
13 assurance/quality control (“QA/QC”) process with supporting documentation from the CEMS  
14 systems. The data is then subject to third party verification by an ARB-certified verifier. The  
15 2025 UOG emissions will become final in August 2026. The 2025 estimated UOG emissions are  
16 as follows:

Jan-Dec 2025 California UOG Plants	Emissions Estimate (in MT)
Palomar Energy Center	
Total	

17  
18 In addition, SDG&E has agreements with some California generators which stipulate that  
19 if SDG&E is dispatching the plant, then SDG&E will provide compliance instruments to the  
20 generator for its GHG compliance obligations. The generators covered by these agreements  
21 include the Pio Pico Energy Center (“Pio Pico”) and the Carlsbad Energy Center (“Carlsbad”).

22 The estimated emissions for these plants can be calculated by multiplying the MMBtu burned with

1 the emission factor of 0.05312 MT/MMBtu & 0.05307 MT/MMBtu associated with natural gas as  
 2 the input fuel. These estimates are subject to change, not only because the emissions estimates are  
 3 based on fuel calculations instead of emission meter read calculations, but also because the tolling  
 4 agreement contracts state that SDG&E will only cover the emissions generated resulting from  
 5 SDG&E dispatches of efficiently run plants. The 2025 estimated SDG&E obligations to tolling  
 6 agreement partners are shown below. SDG&E will be analyzing the 2025 tolling data and could  
 7 potentially adjust the 2025 estimated emissions for non-SDG&E dispatches, inefficiencies or  
 8 based on verification. If there are such changes, they will be reflected in the October update.

Jan-Dec 2025 California Tolling Generators	Emissions Estimate (in MT)
Pio Pico	
Carlsbad Energy Center	
Total	

9  
 10 An entity that delivers out-of-state electricity to a delivery point inside California is also  
 11 responsible for the GHG emissions associated with generation of that electricity. For known  
 12 imports, called “specified sources,” the estimated GHG emissions related to the portion of outputs  
 13 of plants that are delivered to California are covered in the cap-and-invest program and as such the  
 14 importer of that electricity has a compliance obligation. SDG&E owns the Desert Star Energy  
 15 Center (“Desert Star”) combined cycle plant in Nevada. This out-of-state generator is a specified  
 16 source. The compliance obligation for the power imported from this sources is calculated by the  
 17 product of the imported power times the transmission loss correction factor as listed in section  
 18 95111 of CARB’s mandatory reporting regulation, and the specified emissions factor assigned to  
 19 those facilities by CARB. As with SDG&E’s other estimated obligations, specified imports are  
 20 also subject to change, and those changes will be reflected in the October update. The 2025  
 21 estimated emissions for SDG&E’s specified imports are as follows:

Jan-Dec 2025 Specified Imports	Specified Import Estimates (in MWh)	Emission Factor Estimates	Transmission Loss Factor	Emissions Estimate (in MT)
Desert Star		0.406	1.00	
Total				

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In addition to specified sources, importing of “unspecified sources” also generates a compliance obligation. SDG&E procured both contracted imports and market imports from unspecified sources in 2025. The cap-and-invest compliance obligation for these unspecified imports is calculated by multiplying the number of MWh imported, adjusted upward by two percent to account for transmission losses between the point of generation and the California border, by the CARB default rate, as stated in its regulation (currently 0.428 MT/MWh).<sup>17</sup> Finally, CARB recognizes that the building of new renewable generation outside California reduces GHG. As such, the cap-and-invest regulations allow for an RPS Adjustment. The RPS Adjustment reduces an entity’s GHG compliance burden and is calculated by assigning the default emission rate (currently 0.428 MT/MWh) to the GHG-free renewable energy, as measured at the point of generation. The adjustment does not account for the transmission losses from the point of generation to California,<sup>18</sup> and the cap-and-invest regulations also allow that they be taken in following years. SDG&E successfully claimed the undelivered portion of its potential 2014 RPS Adjustment in 2015. SDG&E has been unable to claim undelivered portions of the 2015-2025

<sup>17</sup> CARB’s Mandatory Reporting Regulation, Section 95111(b)(1), available at: [https://ww3.arb.ca.gov/cc/reporting/ghg-rep/regulation/mrr-2018-unofficial-2019-4-3.pdf?\\_ga=2.248590913.797450650.1572910305-557391757.1471971036](https://ww3.arb.ca.gov/cc/reporting/ghg-rep/regulation/mrr-2018-unofficial-2019-4-3.pdf?_ga=2.248590913.797450650.1572910305-557391757.1471971036). See Section 95852(c) in CARB, *Article 5: California Cap on Greenhouse Gas Emissions and Market-based Compliance Mechanisms* at 116, available at: [https://ww2.arb.ca.gov/sites/default/files/2021-02/ct\\_reg\\_unofficial.pdf](https://ww2.arb.ca.gov/sites/default/files/2021-02/ct_reg_unofficial.pdf).

<sup>18</sup> See Section 95852(b)(4) of CARB’s Final Regulation Order for the calculation of the RPS Adjustment. CARB, *Article 5: California Cap on Greenhouse Gas Emissions and Market-based Compliance Mechanisms*, at 121, Section 95852(b)(4), available at [https://ww2.arb.ca.gov/sites/default/files/2021-02/ct\\_reg\\_unofficial.pdf](https://ww2.arb.ca.gov/sites/default/files/2021-02/ct_reg_unofficial.pdf).

1 contractually purchased renewable energy applicable to the RPS Adjustment provision in recent  
 2 GHG reports to CARB and SDG&E will not be claiming the RPS Adjustment for 2025.<sup>19</sup> If the  
 3 RPS Adjustment data for any prior year(s) becomes available in the future, SDG&E will  
 4 incorporate that benefit in an upcoming annual CARB Electric Power Entity (“EPE”) report. Both  
 5 the estimated 2025 unspecified imports and the RPS Adjustments claimed for 2025 are subject to  
 6 change and those changes will be reflected in future testimony. The 2025 estimated emissions for  
 7 SDG&E’s unspecified imports and RPS adjustment claims are as follows:

Jan-Dec 2025 Unspecified Imports & RPS Adjustment	Unspecified Import Estimates (in MWh)	Unspecified Emission Factor	Transmission Loss Factor	Emissions Estimate (in MI)
Unspecified Imports		0.428	1.02	
RPS Adjustment		0.428	1.00	
<b>Total</b>				

8  
 9 Based on the above, SDG&E’s 2025 estimated direct compliance obligations are:

Jan-Dec 2025 Direct Compliance Obligations	Emissions Estimate (in MI)
California UOG Plants	
California Tolling Generators	
Specified Imports	
Unspecified Imports	
RPS Adjustment	
<b>Total</b>	

10  
 11 **B. Indirect Greenhouse Gas Emissions**

12 SDG&E, along with all other purchasers of wholesale electricity, is subject to indirect  
 13 GHG compliance costs that generators incur and pass on to their buyers. This additional cost of

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<sup>19</sup> SDG&E’s ability to utilize the non-imported portion of its Glacier and Rim Rock contracts for the RPS Adjustment is dependent on receipt of Glacier and Rim Rock import volumes from Morgan Stanley. SDG&E has, thus far, not received this information for the 2015-2025 generation years. SDG&E continues to have discussions with Morgan Stanley and Open Access Technology International, Inc. (“OATT”) about obtaining this data and may receive it in the future at which point SDG&E can apply the prior RPS Adjustment volumes to the next compliance year’s report.

1 GHG compliance is embedded in the market price of electricity procured in the wholesale market  
 2 from third parties, thereby increasing SDG&E’s cost to purchase wholesale electricity, as well as  
 3 from suppliers under contracts that include market-based prices. The cost of GHG affects both  
 4 market purchases and contracts based on the price of energy (such as combined heat and power  
 5 [“CHP”] facilities); because the price of energy changes in tandem with the change in the GHG  
 6 allowance prices, sellers of electricity demand higher revenues to offset the costs related to their  
 7 cap-and-invest obligations. The 2025 indirect GHG volumes are estimated, for both net market  
 8 purchases and CHP contracts, as the MWh of electricity production multiplied by the CARB  
 9 default rate for unspecified electricity of 0.428 MT/MWh. The forecasted 2025 MWh and  
 10 emissions of SDG&E’s indirect purchases are as follows:

2025 Forecasted Indirect Volumes in MWh and MT	
Total INDIRECTS (MWh)	
Unspecified Emissions Factor (MT/MWh)	0.428
Total INDIRECTS (MT)	

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12 **C. GHG Costs**

13 Using the prices from Section III above, the 2025 direct GHG costs are as follows:

2025 GHG Direct Cost Estimates	Emissions Estimate (in MT)	Direct GHG Emissions Price (in \$/MT)	Estimated Direct Cost
Jan-Dec 2025 (estimated actuals)			

14

15 Combining indirect volumes and the CAISO GHG allowance price indices,<sup>20</sup> the 2025  
 16 estimated GHG indirect costs are as follows:

<sup>20</sup> Per D.14-10-033 at 25, indirect costs are calculated using a proxy price equal to the average of the published CAISO GHG index daily prices in OASIS.

2025 Forecasted Indirect Volumes & Cost	
Total INDIRECTS (MT)	
CAISO GHG Price (Jan-Aug 2025) (\$/MT)	\$29.89
Total Indirect Cost	

Thus, the 2025 Direct and Indirect estimate blended cost is

**D. Outreach and Administrative Costs**

For 2027, the Detail of Outreach and Administrative Expense costs (Attachment G to the Application) reflects the twice-annual Climate Credit customer communications, as initially directed in Decision (D.) 16-06-041. These communications consist of emails and bill inserts distributed in months corresponding to the Climate Credit distributions.

The total projected cost for these required outreach activities in 2027 is \$65,000, including \$50,000 for residential customers and \$15,000 for small business customers. Actual costs may vary depending on a final commission decision regarding the timing or cadence of required customer communications, and any resulting changes will be reflected in SDG&E’s October update, as appropriate.

**V. ACTUAL AND ESTIMATED GHG REVENUES**

SDG&E received 6,196,720 MT of vintage 2025 allowances to sell at 2025 auctions. SDG&E’s annual allocated allowances are required to be consigned at that year’s quarterly auctions; however, SDG&E has full discretion on how to distribute its allowances across the four quarterly auctions. The tables below show the volumes sold at each 2025 auction along with associated revenues.

2025 GHG Revenues			
Auction	Settlement Price (\$/MT)	Sold Volume (MT)	Revenue
Feb-25	\$29.27		
May-25	\$25.87		
Aug-25	\$28.76		
Nov-25	\$28.32		
<b>Total</b>	<b>\$28.06</b>		

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This concludes my prepared direct testimony.

1 **VI. QUALIFICATIONS**

2 My name is Stephen M. Elliott. My business address is 8315 Century Park Court, San  
3 Diego, CA 92123. I am employed by San Diego Gas & Electric as a Sr. Electric & Fuels Trader  
4 in the Energy Supply and Dispatch Department. My responsibilities include managing the  
5 execution of SDG&E's GHG portfolio and the day ahead and forward procurement of natural gas  
6 that serves SDG&E's electric portfolio. I assumed my current position in December 2022.

7 I have been employed by SDG&E in numerous positions including an Analyst for Energy  
8 Efficiency and Demand Response programs, a Business Analyst for Credit & Collections /  
9 Customer Payment Services and a Senior Energy Risk Advisor in Energy Risk Management  
10 (Middle Office). I have been responsible for Risk & Compliance of the Electric & Fuel  
11 Procurement operations, natural gas scheduling and trading and the management and execution of  
12 SDG&E's emissions portfolio.

13 I hold a bachelor's degree in history with an emphasis in Pre-Law studies from San Diego  
14 State University and a Master of Business Administration with an emphasis in Finance from  
15 National University.

16 I have previously testified before the California Public Utilities Commission.

**ATTACHMENT A**  
**DECLARATION OF STEPHEN M. ELLIOTT REGARDING**  
**CONFIDENTIALITY OF CERTAIN DATA/DOCUMENTS**  
**PURSUANT TO D.16-08-024, *et al.***

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

**DECLARATION OF STEPHEN M. ELLIOTT  
REGARDING CONFIDENTIALITY OF CERTAIN DATA/DOCUMENTS  
PURSUANT TO D.16-08-24, *et al.***

I, Stephen M. Elliott, do declare as follows:

1. I am an Energy Trading Senior I in the Electric and Fuel Procurement department for San Diego Gas & Electric Company (“SDG&E”). I have been delegated authority to sign this declaration by Miguel Romero, Senior Vice President of Energy Innovation and Commercial Development. I have reviewed the Prepared Direct Testimony (“Testimony”) and Attachment G, the GHG Revenue and Reconciliation Application Form, in support of SDG&E’s “Application for approval of its 2027 Electric Procurement Revenue Requirement Forecasts and GHG Related-Forecasts (“Application”). I am personally familiar with the facts in this Declaration and, if called upon to testify, I could and would testify to the following based upon my personal knowledge and/or information and belief.

2. I hereby provide this Declaration in accordance with Decisions (“D.”) D.16-08-024, D.17-05-035 and D.17-09-023 to demonstrate that the confidential information (“Protected Information”) provided in Mr. Elliott’s Testimony and Attachment G are within the scope of data protected as confidential under applicable law.

3. In accordance with the legal citations and narrative justification described in Attachment A, the Protected Information should be protected from public disclosure.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct to the best of my knowledge.

Executed this 7<sup>th</sup> day of April 2026, at San Diego.

DocuSigned by:  
*Stephen M. Elliott*  
647E885B23E2473...

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Stephen M. Elliott  
Energy Trading Senior I, Electric & Fuel Procurement

# ATTACHMENT A

## SDG&E Request for Confidentiality on the following information contained in Stephen M. Elliott’s Testimony and Attachment G in support of SDG&E’s Application

Location of Protected Information	Legal Citations	Narrative Justification
<p><b>1. SDG&amp;E Direct GHG prices and Direct GHG calculations</b></p> <p><i>(The 2025 Direct GHG price appears in Stephen M. Elliott’s Testimony. The 2013 - 2025 Direct GHG calculations are utilized in tab “D-2” of Attachment G.)</i></p>	<p>D.08-04-023</p> <p>D.14-10-033, D.16-08-024, D.17-05-035, D.17-09-023, Public Utilities Code Section 454.5(g)</p> <p>General Order (“GO”) 66-D</p> <p>17 CCR § 95914(c) (the “ARB Confidentiality Regulations”)</p> <p>The GHG Confidential Information Matrix in Attachment A of D.14-10-033 and revised in D.15-01-024</p> <p>The Matrix makes the following confidential: “Weighted Average Cost (WAC) of compliance instruments, and the calculation of WAC”</p> <p>Gov’t Code §§6254(k), 6254.7 (d), Evidence Code 1060, Civil Code §3426 et seq.</p>	<p>The Protected Information is entitled to confidential treatment under applicable law, including, but not limited to, the legal authority cited herein. The information does not expressly fall within any category of the IOU Matrix applicable to electric procurement information, but is market-sensitive information.</p> <p>Among other things, 17 CCR Section 95914(c)(1) of the Cap-and-Trade regulations prohibits disclosure of any auction-related information. Violation of Section 95914 may subject SDG&amp;E to penalties by the California Air Resources Board.</p> <p>In addition, Attachments A, C &amp; D of D.15-01-024 and Appendices A &amp; B of D.15-10-032 require Auction-related information, forecasts of emissions intensity, forecasts of greenhouse gas (GHG) costs, GHG transactions, compliance instrument prices, weight average cost (“WAC”) and other GHG information to be kept confidential.</p> <p>Additionally, the Protected Information also includes trade secret information because SDG&amp;E’s bidding/consignment strategies contain “commercial value,” which gives SDG&amp;E “an opportunity to obtain a business advantage over competitors who do not know or use it.”</p> <p>Disclosure of this information would place SDG&amp;E at an unfair business disadvantage relative to other Cap-and-Trade market participants and result in higher Cap-and-Trade compliance costs for SDG&amp;E and its end-use ratepayers.</p>
<p><b>2. Historical/Recorded UOG Emissions</b></p>	<p>D.08-04-023</p> <p>D.14-10-033, D.16-08-024, D.17-05-035, D.17-09-023, Public Utilities Code Section 454.5(g)</p>	<p>The Protected Information is entitled to confidential treatment under applicable law, including, but not limited to, the legal authority cited herein. The information does not expressly fall within any category of the IOU Matrix applicable to electric procurement information, but is market-sensitive information.</p>

<b>Location of Protected Information</b>	<b>Legal Citations</b>	<b>Narrative Justification</b>
<p><i>(The 2025 Historical UOG Emissions appear in Stephen M. Elliott's Testimony. The 2013- 2025 Recorded UOG Emissions appear in Attachment G of this Application.)</i></p>	<p>General Order (“GO”) 66-D</p> <p>17 CCR § 95914(c) (the “ARB Confidentiality Regulations”)</p> <p>Annual GHG Emissions and Associated Costs in Template D-2 of D.14-10-033 and revised in D.15-01-024</p> <p>Template D-2 designates forecasted and recorded UOG emissions as confidential</p> <p>Gov’t Code §§6254(k), 6254.7 (d), Evidence Code 1060, Civil Code §3426 et seq.</p>	<p>Among other things, 17 CCR Section 95914(c)(1) of the Cap-and-Trade regulations prohibits disclosure of any auction-related information. Violation of Section 95914 may subject SDG&amp;E to penalties by the California Air Resources Board.</p> <p>In addition, Attachments A, C &amp; D of D.15-01-024 and Appendices A &amp; B of D.15-10-032 require Auction-related information, forecasts of emissions intensity, forecasts of greenhouse gas (GHG) costs, GHG transactions, compliance instrument prices, weight average cost (“WAC”) and other GHG information to be kept confidential.</p> <p>Additionally, the Protected Information also includes trade secret information because SDG&amp;E’s bidding/consignment strategies contain “commercial value,” which gives SDG&amp;E “an opportunity to obtain a business advantage over competitors who do not know or use it.”</p> <p>Disclosure of this information would place SDG&amp;E at an unfair business disadvantage relative to other Cap-and-Trade market participants and result in higher Cap-and-Trade compliance costs for SDG&amp;E and its end-use ratepayers.</p>
<p>3.</p> <p><i>Historical/Recorded California Tolling Agreement Emissions</i></p> <p><i>(The 2025 Tolling Agreement Emissions appear in Stephen M. Elliott's Testimony. The 2013- 2025 Tolling Agreement Emissions appear in Attachment G of this Application.)</i></p>	<p>D.08-04-023</p> <p>D.14-10-033, D.16-08-024, D.17-05-035, D.17-09-023, Public Utilities Code Section 454.5(g)</p> <p>General Order (“GO”) 66-D</p> <p>17 CCR § 95914(c) (the “ARB Confidentiality Regulations”)</p> <p>Annual GHG Emissions and Associated Costs in Template D-2 of D.14-10-033 and revised in D.15-01-024</p> <p>Template D-2 designates forecasted and recorded Tolling Agreements emissions as confidential</p> <p>Gov’t Code §§6254(k), 6254.7 (d), Evidence</p>	<p>The Protected Information is entitled to confidential treatment under applicable law, including, but not limited to, the legal authority cited herein. The information does not expressly fall within any category of the IOU Matrix applicable to electric procurement information, but is market-sensitive information.</p> <p>Among other things, 17 CCR Section 95914(c)(1) of the Cap-and-Trade regulations prohibits disclosure of any auction-related information. Violation of Section 95914 may subject SDG&amp;E to penalties by the California Air Resources Board.</p> <p>In addition, Attachments A, C &amp; D of D.15-01-024 and Appendices A &amp; B of D.15-10-032 require Auction-related information, forecasts of emissions intensity, forecasts of greenhouse gas (GHG) costs, GHG transactions, compliance instrument prices, weight average cost (“WAC”) and other GHG information to be kept confidential.</p> <p>Additionally, the Protected Information also includes trade secret information because SDG&amp;E’s bidding/consignment strategies contain “commercial value,” which gives SDG&amp;E “an opportunity to obtain a business advantage over competitors who do not know or use it.”</p> <p>Disclosure of this information would place SDG&amp;E at an unfair business disadvantage relative to other Cap-and-Trade market participants and result in higher</p>

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	Code 1060, Civil Code §3426 et seq.	Cap-and-Trade compliance costs for SDG&E and its end-use ratepayers.
<p><b>4. <i>Historical/Recorded Specified Imported MWh and calculated Emissions</i></b></p> <p><i>(The 2025 Specified Imported MWh and calculated Emissions appear in Stephen M. Elliott’s Testimony. The 2013- 2025 Recorded Specified Imported Emissions appear in Attachment G of this Application.)</i></p>	<p>D.08-04-023</p> <p>D.14-10-033, D.16-08-024, D.17-05-035, D.17-09-023, Public Utilities Code Section 454.5(g)</p> <p>General Order (“GO”) 66-D</p> <p>17 CCR § 95914(c) (the “ARB Confidentiality Regulations”)</p> <p>Annual GHG Emissions and Associated Costs in Template D-2 of D.14-10-033 and revised in D.15-01-024</p> <p>Template D-2 designates forecasted and recorded Energy Imports (Specified) emissions as confidential. Knowledge of the MWh makes discovery of the emissions possible, thus the MWh are also confidential.</p> <p>Gov’t Code §§6254(k), 6254.7 (d), Evidence Code 1060, Civil Code §3426 et seq.</p>	<p>The Protected Information is entitled to confidential treatment under applicable law, including, but not limited to, the legal authority cited herein. The information does not expressly fall within any category of the IOU Matrix applicable to electric procurement information, but is market-sensitive information.</p> <p>Among other things, 17 CCR Section 95914(c)(1) of the Cap-and-Trade regulations prohibits disclosure of any auction-related information. Violation of Section 95914 may subject SDG&amp;E to penalties by the California Air Resources Board.</p> <p>In addition, Attachments A, C &amp; D of D.15-01-024 and Appendices A &amp; B of D.15-10-032 require Auction-related information, forecasts of emissions intensity, forecasts of greenhouse gas (GHG) costs, GHG transactions, compliance instrument prices, weight average cost (“WAC”) and other GHG information to be kept confidential.</p> <p>Additionally, the Protected Information also includes trade secret information because SDG&amp;E’s bidding/consignment strategies contain “commercial value,” which gives SDG&amp;E “an opportunity to obtain a business advantage over competitors who do not know or use it.”</p> <p>Disclosure of this information would place SDG&amp;E at an unfair business disadvantage relative to other Cap-and-Trade market participants and result in higher Cap-and-Trade compliance costs for SDG&amp;E and its end-use ratepayers.</p>
<p><b>5. <i>Historical/Recorded Unspecified Imported MWh and calculated Emissions</i></b></p>	<p>D.08-04-023</p> <p>D.14-10-033, D.16-08-024, D.17-05-035, D.17-09-023, Public Utilities Code Section 454.5(g)</p> <p>General Order (“GO”) 66-D</p> <p>17 CCR § 95914(c) (the “ARB Confidentiality Regulations”)</p>	<p>The Protected Information is entitled to confidential treatment under applicable law, including, but not limited to, the legal authority cited herein. The information does not expressly fall within any category of the IOU Matrix applicable to electric procurement information, but is market-sensitive information.</p> <p>Among other things, 17 CCR Section 95914(c)(1) of the Cap-and-Trade regulations prohibits disclosure of any auction-related information. Violation of Section 95914 may subject SDG&amp;E to penalties by the California Air Resources Board.</p> <p>In addition, Attachments A, C &amp; D of D.15-01-024 and Appendices A &amp; B of D.15-10-032 require Auction-related information, forecasts of emissions intensity, forecasts of</p>

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<p><i>(The 2025 Unspecified Imported MWh and calculated Emissions appear in Stephen M. Elliott's Testimony. The 2013- 2025 Unspecified Imported Emissions appear in Attachment G of this Application.)</i></p>	<p>Annual GHG Emissions and Associated Costs in Template D-2 of D.14-10-033 and revised in D.15-01-024</p> <p>Template D-2 designates forecasted and recorded Energy Imports (Unspecified) emissions as confidential. Knowledge of the MWh makes discovery of the emissions possible, thus the MWh are also confidential.</p> <p>Gov't Code §§6254(k), 6254.7 (d), Evidence Code 1060, Civil Code §3426 et seq.</p>	<p>greenhouse gas (GHG) costs, GHG transactions, compliance instrument prices, weight average cost ("WAC") and other GHG information to be kept confidential.</p> <p>Additionally, the Protected Information also includes trade secret information because SDG&amp;E's bidding/consignment strategies contain "commercial value," which gives SDG&amp;E "an opportunity to obtain a business advantage over competitors who do not know or use it."</p> <p>Disclosure of this information would place SDG&amp;E at an unfair business disadvantage relative to other Cap-and-Trade market participants and result in higher Cap-and-Trade compliance costs for SDG&amp;E and its end-use ratepayers.</p>
<p><b>6. Historical RPS Adjustment eligible MWh and calculated Emissions</b></p> <p><i>(The RPS Adjustment eligible MWh and calculated Emissions for 2025 appear in Stephen M. Elliott's Testimony. The 2013- 2025 RPS Adjustment Emissions appear in Attachment G</i></p>	<p>D.08-04-023</p> <p>D.14-10-033, D.16-08-024, D.17-05-035, D.17-09-023, Public Utilities Code Section 454.5(g)</p> <p>General Order ("GO") 66-D</p> <p>17 CCR § 95914(c) (the "ARB Confidentiality Regulations")</p> <p>Annual GHG Emissions and Associated Costs in Template D-2 of D.14-10-033 and revised in D.15-01-024</p> <p>Template D-2 designates forecasted and recorded Energy Imports (Unspecified) emissions, which includes any applicable RPS Adjustments as confidential. Knowledge of the MWh</p>	<p>The Protected Information is entitled to confidential treatment under applicable law, including, but not limited to, the legal authority cited herein. The information does not expressly fall within any category of the IOU Matrix applicable to electric procurement information, but is market-sensitive information.</p> <p>Among other things, 17 CCR Section 95914(c)(1) of the Cap-and-Trade regulations prohibits disclosure of any auction-related information. Violation of Section 95914 may subject SDG&amp;E to penalties by the California Air Resources Board.</p> <p>In addition, Attachments A, C &amp; D of D.15-01-024 and Appendices A &amp; B of D.15-10-032 require Auction-related information, forecasts of emissions intensity, forecasts of greenhouse gas (GHG) costs, GHG transactions, compliance instrument prices, weight average cost ("WAC") and other GHG information to be kept confidential.</p> <p>Additionally, the Protected Information also includes trade secret information because SDG&amp;E's bidding/consignment strategies contain "commercial value," which gives SDG&amp;E "an opportunity to obtain a business advantage over competitors who do not know or use it."</p> <p>Disclosure of this information would place SDG&amp;E at an unfair business disadvantage relative to other Cap-and-Trade market participants and result in higher Cap-and-Trade compliance costs for SDG&amp;E and its end-use ratepayers.</p>

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<i>of this Application.)</i>	<p>makes discovery of the emissions possible, thus the MWh are also confidential.</p> <p>Gov't Code §§6254(k), 6254.7 (d), Evidence Code 1060, Civil Code §3426 et seq.</p>	
<p><b>7. Total Direct Compliance Obligation</b></p> <p><i>(The 2025 Total Direct Compliance Obligation appears in Stephen M. Elliott's Testimony. The 2013- 2025 Total Direct Compliance Obligation appear in Attachment G of this Application.)</i></p>	<p>D.08-04-023</p> <p>D.14-10-033, D.16-08-024, D.17-05-035, D.17-09-023, Public Utilities Code Section 454.5(g)</p> <p>General Order ("GO") 66-D</p> <p>17 CCR § 95914(c) (the "ARB Confidentiality Regulations")</p> <p>Annual GHG Emissions and Associated Costs in Template D-2 of D.14-10-033 and revised in D.15-01-024</p> <p>Template D-2 designates forecasted and recorded Direct GHG Emissions Subtotal as confidential.</p> <p>Gov't Code §§6254(k), 6254.7 (d), Evidence Code 1060, Civil Code §3426 et seq.</p>	<p>The Protected Information is entitled to confidential treatment under applicable law, including, but not limited to, the legal authority cited herein. The information does not expressly fall within any category of the IOU Matrix applicable to electric procurement information, but is market-sensitive information.</p> <p>Among other things, 17 CCR Section 95914(c)(1) of the Cap-and-Trade regulations prohibits disclosure of any auction-related information. Violation of Section 95914 may subject SDG&amp;E to penalties by the California Air Resources Board.</p> <p>In addition, Attachments A, C &amp; D of D.15-01-024 and Appendices A &amp; B of D.15-10-032 require Auction-related information, forecasts of emissions intensity, forecasts of greenhouse gas (GHG) costs, GHG transactions, compliance instrument prices, weight average cost ("WAC") and other GHG information to be kept confidential.</p> <p>Additionally, the Protected Information also includes trade secret information because SDG&amp;E's bidding/consignment strategies contain "commercial value," which gives SDG&amp;E "an opportunity to obtain a business advantage over competitors who do not know or use it."</p> <p>Disclosure of this information would place SDG&amp;E at an unfair business disadvantage relative to other Cap-and-Trade market participants and result in higher Cap-and-Trade compliance costs for SDG&amp;E and its end-use ratepayers.</p>
<p><b>8. Indirect Purchases in MWh and calculated Emissions</b></p>	<p>D.08-04-023</p> <p>D.14-10-033, D.16-08-024, D.17-05-035, D.17-09-023, Public Utilities Code Section 454.5(g)</p> <p>General Order ("GO") 66-D</p>	<p>The Protected Information is entitled to confidential treatment under applicable law, including, but not limited to, the legal authority cited herein. The information does not expressly fall within any category of the IOU Matrix applicable to electric procurement information, but is market-sensitive information.</p> <p>Among other things, 17 CCR Section 95914(c)(1) of the Cap-and-Trade regulations prohibits disclosure of any auction-related information. Violation of Section 95914 may subject SDG&amp;E to penalties by the California Air Resources Board.</p>

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<p><i>(The 2025 forecasted Indirect Purchase MWhs and calculated Emissions appear in Stephen M. Elliott's Testimony. The 2013-2024 final and 2025 forecasted Indirect Emission calculations appear in Attachment G of this Application.)</i></p>	<p>17 CCR § 95914(c) (the “ARB Confidentiality Regulations”)</p> <p>Annual GHG Emissions and Associated Costs in Template D-2 of D.14-10-033 and revised in D.15-01-024</p> <p>Template D-2 designates forecasted and recorded Indirect GHG Emissions as confidential. Knowledge of the MWh makes discovery of the emissions possible, thus, the MWh are also confidential.</p> <p>Gov’t Code §§6254(k), 6254.7 (d), Evidence Code 1060, Civil Code §3426 et seq.</p>	<p>In addition, Attachments A, C &amp; D of D.15-01-024 and Appendices A &amp; B of D.15-10-032 require Auction-related information, forecasts of emissions intensity, forecasts of greenhouse gas (GHG) costs, GHG transactions, compliance instrument prices, weight average cost (“WAC”) and other GHG information to be kept confidential.</p> <p>Additionally, the Protected Information also includes trade secret information because SDG&amp;E’s bidding/consignment strategies contain “commercial value,” which gives SDG&amp;E “an opportunity to obtain a business advantage over competitors who do not know or use it.”</p> <p>Disclosure of this information would place SDG&amp;E at an unfair business disadvantage relative to other Cap-and-Trade market participants and result in higher Cap-and-Trade compliance costs for SDG&amp;E and its end-use ratepayers.</p>
<p><b>9. Direct GHG Costs</b></p> <p><i>(The 2025 Direct GHG Costs appear in Stephen M. Elliott's Testimony. The 2013 – 2024 final and 2025 estimated Direct GHG Costs appear in Attachment G of this Application.)</i></p>	<p>D.08-04-023</p> <p>D.14-10-033, D.16-08-024, D.17-05-035, D.17-09-023, Public Utilities Code Section 454.5(g)</p> <p>General Order (“GO”) 66-D</p> <p>17 CCR § 95914(c) (the “ARB Confidentiality Regulations”)</p> <p>Annual GHG Emissions and Associated Costs in Template D-2 of D.14-10-033 and revised in D.15-01-024</p> <p>Template D-2 designates forecasted and recorded Direct GHG Costs as confidential.</p>	<p>The Protected Information is entitled to confidential treatment under applicable law, including, but not limited to, the legal authority cited herein. The information does not expressly fall within any category of the IOU Matrix applicable to electric procurement information, but is market-sensitive information.</p> <p>Among other things, 17 CCR Section 95914(c)(1) of the Cap-and-Trade regulations prohibits disclosure of any auction-related information. Violation of Section 95914 may subject SDG&amp;E to penalties by the California Air Resources Board.</p> <p>In addition, Attachments A, C &amp; D of D.15-01-024 and Appendices A &amp; B of D.15-10-032 require Auction-related information, forecasts of emissions intensity, forecasts of greenhouse gas (GHG) costs, GHG transactions, compliance instrument prices, weight average cost (“WAC”) and other GHG information to be kept confidential.</p> <p>Additionally, the Protected Information also includes trade secret information because SDG&amp;E’s bidding/consignment strategies contain “commercial value,” which gives SDG&amp;E “an opportunity to obtain a business advantage over competitors who do not know or use it.”</p> <p>Disclosure of this information would place SDG&amp;E at an unfair business disadvantage relative to other Cap-and-Trade market participants and result in higher</p>

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	Gov't Code §§6254(k), 6254.7 (d), Evidence Code 1060, Civil Code §3426 et seq.	Cap-and-Trade compliance costs for SDG&E and its end-use ratepayers.
<p><b>10. Estimated Indirect GHG Costs</b></p> <p><i>(The 2025 estimated Indirect GHG Costs appear in Stephen M. Elliott's Testimony. The 2013 - 2025 estimated Indirect GHG Costs appear in Attachment G of this Application.)</i></p>	<p>D.08-04-023</p> <p>D.14-10-033, D.16-08-024, D.17-05-035, D.17-09-023, Public Utilities Code Section 454.5(g)</p> <p>General Order ("GO") 66-D</p> <p>17 CCR § 95914(c) (the "ARB Confidentiality Regulations")</p> <p>Annual GHG Emissions and Associated Costs in Template D-2 of D.14-10-033 and revised in D.15-01-024</p> <p>Template D-2 designates forecasted and recorded Indirect GHG Costs as confidential.</p> <p>Gov't Code §§6254(k), 6254.7 (d), Evidence Code 1060, Civil Code §3426 et seq.</p>	<p>The Protected Information is entitled to confidential treatment under applicable law, including, but not limited to, the legal authority cited herein. The information does not expressly fall within any category of the IOU Matrix applicable to electric procurement information, but is market-sensitive information.</p> <p>Among other things, 17 CCR Section 95914(c)(1) of the Cap-and-Trade regulations prohibits disclosure of any auction-related information. Violation of Section 95914 may subject SDG&amp;E to penalties by the California Air Resources Board.</p> <p>In addition, Attachments A, C &amp; D of D.15-01-024 and Appendices A &amp; B of D.15-10-032 require Auction-related information, forecasts of emissions intensity, forecasts of greenhouse gas (GHG) costs, GHG transactions, compliance instrument prices, weight average cost ("WAC") and other GHG information to be kept confidential.</p> <p>Additionally, the Protected Information also includes trade secret information because SDG&amp;E's bidding/consignment strategies contain "commercial value," which gives SDG&amp;E "an opportunity to obtain a business advantage over competitors who do not know or use it."</p> <p>Disclosure of this information would place SDG&amp;E at an unfair business disadvantage relative to other Cap-and-Trade market participants and result in higher Cap-and-Trade compliance costs for SDG&amp;E and its end-use ratepayers.</p>
<p><b>11. GHG Quarterly Auction Revenue</b></p> <p><i>(The 2025 GHG Quarterly Auction Revenues</i></p>	<p>D.08-04-023</p> <p>D.14-10-033, D.16-08-024, D.17-05-035, D.17-09-023, Public Utilities Code Section 454.5(g)</p> <p>General Order ("GO") 66-D</p> <p>17 CCR § 95914(c) (the "ARB Confidentiality Regulations")</p>	<p>The Protected Information is entitled to confidential treatment under applicable law, including, but not limited to, the legal authority cited herein. The information does not expressly fall within any category of the IOU Matrix applicable to electric procurement information, but is market-sensitive information.</p> <p>Among other things, 17 CCR Section 95914(c)(1) of the Cap-and-Trade regulations prohibits disclosure of any auction-related information. Violation of Section 95914 may subject SDG&amp;E to penalties by the California Air Resources Board.</p> <p>In addition, Attachments A, C &amp; D of D.15-01-024 and Appendices A &amp; B of D.15-10-032 require Auction-related information, forecasts of emissions intensity, forecasts of greenhouse gas (GHG) costs, GHG transactions, compliance instrument prices, weight average cost ("WAC") and other GHG information to be kept confidential.</p>

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<p><i>appear in Stephen M. Elliott's Testimony. The 2013 - 2025 actual GHG Quarterly Auction Revenues appear in Attachment G of this Application.)</i></p>	<p>1a. of Attachment A of D.14-10-033 and revised in D.15-01-024</p> <p>1a. makes the following confidential: "AB 32 GHG auction participation."</p> <p>Although Annual Auction Revenues are public, Quarterly Auction Revenues must be confidential since public auction settlement prices and Quarterly Auction Revenues would reveal SDG&amp;E's quarterly auction participation as a consigner</p> <p>Gov't Code §§6254(k), 6254.7 (d), Evidence Code 1060, Civil Code §3426 et seq.</p>	<p>Additionally, the Protected Information also includes trade secret information because SDG&amp;E's bidding/consignment strategies contain "commercial value," which gives SDG&amp;E "an opportunity to obtain a business advantage over competitors who do not know or use it."</p> <p>Disclosure of this information would place SDG&amp;E at an unfair business disadvantage relative to other Cap-and-Trade market participants and result in higher Cap-and-Trade compliance costs for SDG&amp;E and its end-use ratepayers.</p>