

January 18, 2019

BY HAND DELIVERY AND ELECTRONIC MAIL

Luly E. Massaro, Commission Clerk
Rhode Island Public Utilities Commission
89 Jefferson Boulevard
Warwick, RI 02888

RE: Docket 4809 - Standard Offer Service Procurement Plan

Proposed Standard Offer Service Rates for the Residential Group and the Commercial Group for the Months of April 2019 through September 2019, and for the Industrial Group for the Months of April 2019 through June 2019

Results of Competitive Procurement for the Months of April 2019 through March 2021 for the Residential Group, April 2019 through March 2021 for the Commercial Group, and April 2019 through June 2019 for the Industrial Group, and Request for Confidential Treatment

Dear Ms. Massaro:

Pursuant to Rule 1.2(g) of the Rhode Island Public Utilities Commission's (PUC) Rules of Practice and Procedure, I have enclosed ten (10) copies of a redacted Procurement Summary, two redacted amendments to Master Power Agreements, and two redacted Transaction Confirmations by The Narragansett Electric Company d/b/a National Grid (National Grid or the Company) pursuant to its Standard Offer Service Procurement Plan (Plan), which the PUC approved in Docket 4809.

As part of the Plan, National Grid is required to file with the PUC a summary of the initial and final bids it receives and the final executed power supply contracts. In the initial Request for Proposal (RFP) issued on December 7, 2018, the Company solicited:

- Residential Group - 15% of the SOS supply for the period April 2019 through March 2021
- Commercial Group - 15% of the SOS supply for the period April 2019 through March 2021; and
- Industrial Group - 100% of the SOS supply for the period from April 2019 through June 2019.

The following rates are included in this filing:

- the proposed base Residential SOS retail rate for April 2019 through September 2019;
- the proposed variable base SOS retail rates for the Commercial Group for April 2019 through September 2019 for April 2019 through September 2019;
- the proposed fixed base SOS retail rate for Small Commercial and Industrial (C&I) Rate C-06 rate class of the Commercial Group for April 2019 through September 2019;
- the proposed fixed base SOS retail rate for the Medium C&I Rate G-02 and streetlighting rate classes of the Commercial Group for April 2019 through September 2019;
- the proposed base Industrial SOS retail rates for April 2019 through June 2019; and
- a typical bill analysis showing the bill impact of the proposed SOS rates compared to the SOS rates currently in effect.

The proposed base Residential and Rate C-06 SOS retail rates for April 2019 through September 2019 reflect recovery of estimated deferred SOS costs that the Company will incur for the period October 2018 through March 2019. The total SOS rates presented in this filing reflect the SOS Administrative Cost Factor, the Standard Offer Adjustment Factor, and the Renewable Energy Standard Charge currently in effect. The Company will propose revised SOS Administrative Cost Factors, Standard Offer Adjustment Factors, and a revised Renewable Energy Standard Charge in separate filings in February 2019, all with a proposed effective date of April 1, 2019. As a result, a Summary of Rates Tariff (RIPUC No. 2096) is not included with this filing. The Company will submit a compliance filing to the PUC after the PUC rules on all proposals for rates effective April 1, 2019.

National Grid respectfully requests confidential treatment of the un-redacted version of Attachments 4 and 5 described below. These attachments contain commercially sensitive market information, the disclosure of which could affect the balance of wholesale markets and National Grid's ability to negotiate competitive terms with its wholesale electric suppliers. This information is also the type of information that the PUC has historically recognized as proprietary information. Therefore, the Company requests that this letter serve as the Company's request for confidential treatment pursuant to Rule 1.2(g)(3), and that the PUC grant protection from public disclosure of Attachments 4 and 5. National Grid also hereby requests that, pending entry of that finding, the PUC preliminarily grant National Grid's request for confidential treatment pursuant to Rule 1.2 (g)(2). In compliance with Rule 1.2(g), National Grid is providing one complete un-redacted copy of the confidential documents in a sealed envelope marked **“Contains Privileged and Confidential Materials – Do Not Release.”**

National Grid has enclosed the following attachments with this filing:

Attachment 1- The calculation of the retail SOS rates for the Residential, Commercial, and Industrial Groups for the applicable service period.

Attachment 2- The typical bill analysis for the Residential, Commercial, and Industrial Groups.

Attachment 3- The RFP issued by the Company on December 7, 2018 to solicit SOS supply for the Residential Group for the period April 2019 through March 2021, for the Commercial Group for the period April 2019 through March 2021, and for the Industrial Group for the period April 2019 through June 2019.

Attachment 4- The redacted summary of the procurement process identifying the key actions taken by National Grid to procure SOS for its customers.

Attachment 5- Redacted versions of the amendments to the Master Power Agreements and redacted versions of the executed confidential Transaction Confirmations for the period April 1, 2019 through March 31, 2021 for the Residential Group, April 1, 2019 through March 31, 2021 for the Commercial Group, and April 1, 2019 through June 30, 2019 for the Industrial Group.

As described above, National Grid has provided un-redacted versions of the Procurement Summary, amendments to the Master Power Agreements, and Transaction Confirmations under separate cover.

Thank you for your attention to this filing. If you have any questions concerning this matter, please contact me at 781-907-2121.

Very truly yours,



Raquel J. Webster

Enclosures

cc: Docket 4809 Service List
John Bell, Division (w/confidential versions)

Certificate of Service

I hereby certify that a copy of the cover letter and any materials accompanying this certificate was electronically transmitted to the individuals listed below.

The paper copies of this filing are being hand delivered to the Rhode Island Public Utilities Commission and to the Rhode Island Division of Public Utilities and Carriers.

Joanne M. Scanlon

January 18, 2019
Date

**Docket No. 4809 - National Grid – 2018 Standard Offer Service (SOS) and Renewable Energy Standard (RES) Procurement Plans
Service List updated 1/3/2019**

Name/Address	E-mail Distribution	Phone
Raquel Webster, Esq. National Grid. 280 Melrose St. Providence, RI 02907	Raquel.webster@nationalgrid.com ;	781-907-2121
	Celia.obrien@nationalgrid.com ;	
	Stephen.McCauley@nationalgrid.com ;	
	Joanne.scanlon@nationalgrid.com ;	
	James.Ruebenacker@nationalgrid.com ;	
Christy Hetherington, Esq. Dept. of Attorney General 150 South Main St. Providence, RI 02903	Chetherington@riag.ri.gov ;	401-274-4400
	John.bell@dpuc.ri.gov ;	
	Al.mancini@dpuc.ri.gov ;	
	Joseph.shilling@dpuc.ri.gov ;	
	Jonathan.Schrag@dpuc.ri.gov ;	
	Albert.demiranda@dpuc.ri.gov ;	
	dmacrae@riag.ri.gov ;	
Tina Bennett Daymark Energy Advisors One Washington Mall, 9 th floor Boston, MA 02108	Tbennett@daymarkea.com ;	
	aafnan@daymarkea.com ;	
File an original & 9 copies w/: Luly E. Massaro, Commission Clerk Cynthia Wilson-Frias, Commission Counsel Public Utilities Commission 89 Jefferson Blvd. Warwick, RI 02888	Luly.massaro@puc.ri.gov ;	401-780-2017
	Sharon.ColbyCamara@puc.ri.gov ;	
	Alan.nault@puc.ri.gov ;	
	Todd.bianco@puc.ri.gov ;	
	Cynthia.WilsonFrias@puc.ri.gov ;	
	Linda.George@puc.ri.gov ;	
Office of Energy Resources	Nicholas.ucci@energy.ri.gov ;	

Nicholas Ucci Christopher Kearns	Christopher.Kearns@energy.ri.gov ;	
Douglas Gablinske, TEC-RI	Doug@tecri.org ;	401-741-5101

National Grid

The Narragansett Electric Company

Proposed Standard Offer Service Rates:

Residential Group: April 2019 through September 2019

Commercial Group: April 2019 through September 2019

Industrial Group: April 2019 through June 2019

Results of Competitive Procurement:

Residential Group: April 2019 through March 2021

Commercial Group: April 2019 through March 2021

Industrial Group: April 2019 through June 2019

January 2019

Submitted to:

Rhode Island Public Utilities Commission

RIPUC Docket No. 4809

Submitted by:

nationalgrid

**The Narragansett Electric Company
d/b/a National Grid**

Standard Offer Service Prices (cents per kWh at retail)
Residential Group: April 2019 through September 2019
Commercial Group: April 2019 through September 2019
Industrial Group: April 2019 through June 2019

Power Supply
¢ per kWh

Contract Month	1	2	3	4	5	6
Calendar Month	April	May	June	July	August	September
Year	2019	2019	2019	2019	2019	2019

Customer Group

Residential	10.579	9.876	7.531	7.134	6.938	7.555
Commercial Group	10.323	9.451	6.876	7.111	6.908	6.959
Industrial Group	10.996	9.705	6.862	n/a	n/a	n/a

Monthly prices calculated as the sum of the average cost of supply including estimated capacity costs (converted to retail delivery) as provided in a confidential submission under separate cover. The Residential and Commercial customer groups also include estimated costs of providing 10% of supply for the period April 2019 through September 2019 through spot market purchases.

The Narragansett Electric Company
d/b/a National Grid
Summary of Proposed Standard Offer Service Charges

	Residential Group (A-16 and A-60)	Commercial Group (G-02 and SL)	Commercial Group (C-06 Only)	Industrial Group (B-32, G-32, X-01)	
	(a)	(b)	(c)	(d)	
<u>Section 1: Variable Standard Offer Service Charges, ¢/kWh</u>					
(1)	April 2019	n/a	10.449	10.449	10.347
(2)	May 2019	n/a	9.577	9.577	9.056
(3)	June 2019	n/a	7.002	7.002	6.213
(4)	July 2019	n/a	7.237	7.237	n/a
(5)	August 2019	n/a	7.034	7.034	n/a
(6)	September 2019	n/a	7.085	7.085	n/a
<u>Section 2: Fixed Standard Offer Service Charge, ¢/kWh</u>					
(7)	April 2019 through September 2019	9.343	7.982	8.805	n/a

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- (a) Page 3, Line (17)
 - (b) Page 4, Line (15)
 - (c) Section 1: Page 4, Line (15)
Section 2: Page 5, Line (16)
 - (d) Page 6, Line (5)

The Narragansett Electric Company
d/b/a National Grid
Residential Group Standard Offer Service Charge
(Rates A-16 and A-60)
Based on Weighted Average Effective Standard Offer Service Prices
April 2019 through September 2019

Section 1: Percentage of Residential Customer kWhs Attributable to Standard Offer Service

(1) Residential Group Standard Offer Service kWhs - December 2018	219,707,833
(2) Total Residential Group kWhs - December 2018	247,455,032
(3) Percentage of Residential Group Standard Offer Service kWhs to Total Residential Customer kWhs	88.79%

Section 2: Projected Residential Group Standard Offer Service kWhs

	2019						
	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>Total</u>
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
(4) Projected Total Company Residential Group kWhs	209,392,743	200,699,897	211,103,750	288,476,808	317,244,885	265,253,372	1,492,171,455
(5) Percentage of Residential Group Standard Offer Service kWhs to Total Residential Customer kWhs	<u>88.79%</u>	<u>88.79%</u>	<u>88.79%</u>	<u>88.79%</u>	<u>88.79%</u>	<u>88.79%</u>	
(6) Projected Residential Group Standard Offer Service kWhs	185,919,817	178,201,439	187,439,020	256,138,558	281,681,733	235,518,469	1,324,899,035

Section 3: Weighted Average Residential Group Standard Offer Service Charge

(7) Projected Residential Group Standard Offer Service kWhs	185,919,817	178,201,439	187,439,020	256,138,558	281,681,733	235,518,469	1,324,899,035
(8) Estimated Residential Group Standard Offer Service Price per kWh	\$0.10579	\$0.09876	\$0.07531	\$0.07134	\$0.06938	\$0.07555	
(9) Projected Residential Group Standard Offer Service Cost	\$19,668,457	\$17,599,174	\$14,116,033	\$18,272,925	\$19,543,079	\$17,793,420	<u>\$106,993,088</u>
(10) Estimated Residential Standard Offer Service Costs deferred from October 2018 through March 2019							\$14,464,437
(11) Total projected Residential Standard Offer Cost							<u>\$121,457,525</u>
(12) Weighted Average Residential Group Base Standard Offer Service Charge							\$0.09167
(13) Monthly and Weighted Average Standard Offer Service Base Price per kWh	\$0.10579	\$0.09876	\$0.07531	\$0.07134	\$0.06938	\$0.07555	\$0.09167
(14) Standard Offer Service Administrative Cost Factor	\$0.00165	\$0.00165	\$0.00165	\$0.00165	\$0.00165	\$0.00165	\$0.00165
(15) Standard Offer Adjustment Factor	\$0.00007	\$0.00007	\$0.00007	\$0.00007	\$0.00007	\$0.00007	\$0.00007
(16) Renewable Energy Standard Charge	<u>\$0.00004</u>						
(17) Total Estimated Residential Group Standard Offer Service Price per kWh	\$0.10755	\$0.10052	\$0.07707	\$0.07310	\$0.07114	\$0.07731	\$0.09343
(18) Currently Effective Residential Group Standard Offer Service Charge							\$0.10990
(19) Proposed Increase/(Decrease) to Residential Group Standard Offer Service Charge							(\$0.01647)

- (1) Per Company revenue reports (Rates A-16 and A-60) - December 2018
(2) Per Company revenue reports (Rates A-16 and A-60) - December 2018
(3) Line (1) ÷ Line (2), rounded to four decimal places
(4) Per Company forecast for Residential Group rates
(5) Line (3)
(6) Line (4) x Line (5)
(7) Line (6)
(8) Attachment 1, Page 1 (truncated to 5 decimal places)
(9) Line (7) x Line (8)
(10) Per Docket 4692, July 2018 Filing, Attachment DIV 2-1, Page 1 Line (16)

- (11) Line (9) + Line (10)
(12) Line (11) total ÷ Line (7) total, truncated after 5 decimal places
(13) Line (8) for monthly prices and Line (12) for weighted average price
(14) per Summary of Rates, Standard Offer Service, RIPUC No. 2096, effective 1/1/19
(15) per Summary of Rates, Standard Offer Service, RIPUC No. 2096, effective 1/1/19
(16) per Summary of Rates, Standard Offer Service, RIPUC No. 2096, effective 1/1/19
(17) Sum of Lines (13) through (16)
(18) per Summary of Rates, Standard Offer Service, RIPUC No. 2096, effective 1/1/19
(19) Line (17) total - Line (18)

The Narragansett Electric Company
d/b/a National Grid
Commercial Group Standard Offer Service Charge
(Rates C-06, G-02 and SL)
Based on Weighted Average Effective Standard Offer Service Prices
April 2019 through September 2019

Section 1: Percentage of Commercial Group kWhs Attributable to Standard Offer Service

(1) Commercial Group Standard Offer Service kWhs - December 2018	85,379,923
(2) Total Commercial Group kWhs - December 2018	158,695,200
(3) Percentage of Commercial Group Standard Offer Service kWhs to Total Commercial Customer kWhs	53.80%

Section 2: Projected Commercial Group Standard Offer Service kWhs

	2019						
	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>Total</u>
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
(4) Projected Total Company Commercial Group kWhs	151,279,744	151,088,560	155,522,056	176,449,257	185,171,562	171,517,224	991,028,403
(5) Percentage of Commercial Group Standard Offer Service kWhs to Total Commercial Customer kWhs	<u>53.80%</u>	<u>53.80%</u>	<u>53.80%</u>	<u>53.80%</u>	<u>53.80%</u>	<u>53.80%</u>	
(6) Projected Commercial Group Standard Offer Service kWhs	81,388,502	81,285,645	83,670,866	94,929,700	99,622,300	92,276,267	533,173,281

Section 3: Weighted Average Commercial Group Standard Offer Service Charge

(7) Projected Commercial Group Standard Offer Service kWhs	81,388,502	81,285,645	83,670,866	94,929,700	99,622,300	92,276,267	533,173,281
(8) Estimated Commercial Group Standard Offer Service Price per kWh	\$0.10323	\$0.09451	\$0.06876	\$0.07111	\$0.06908	\$0.06959	
(9) Projected Commercial Group Standard Offer Service Cost	\$8,401,735	\$7,682,306	\$5,753,209	\$6,750,451	\$6,881,909	\$6,421,505	<u>\$41,891,115</u>
(10) Weighted Average Commercial Group Base Standard Offer Service Charge (Rates G-02 and SL)							\$0.07856
(11) Monthly and Weighted Average Standard Offer Service Base Price per kWh	\$0.10323	\$0.09451	\$0.06876	\$0.07111	\$0.06908	\$0.06959	\$0.07856
(12) Standard Offer Service Administrative Cost Factor	\$0.00163	\$0.00163	\$0.00163	\$0.00163	\$0.00163	\$0.00163	\$0.00163
(13) Standard Offer Adjustment Factor	(\$0.00041)	(\$0.00041)	(\$0.00041)	(\$0.00041)	(\$0.00041)	(\$0.00041)	(\$0.00041)
(14) Renewable Energy Standard Charge	<u>\$0.00004</u>						
(15) Total Estimated Standard Offer Service Price per kWh	\$0.10449	\$0.09577	\$0.07002	\$0.07237	\$0.07034	\$0.07085	\$0.07982
(16) Currently Effective Commercial Group Standard Offer Service Charge							\$0.11880
(17) Proposed Increase/(Decrease) to Commercial Group Standard Offer Service Charge							(\$0.03898)

- (1) Per Company revenue reports (Rates C-06, G-02 and SL) - December 2018
(2) Per Company revenue reports (Rates C-06, G-02 and SL) - December 2018
(3) Line (1) ÷ Line (2), rounded to four decimal places
(4) Per Company forecast for Commercial Group rates
(5) Line (3)
(6) Line (4) x Line (5)
(7) Line (6)
(8) Attachment 1, Page 1, (truncated to 5 decimal places)
(9) Line (7) x Line (8)

- (10) Line (9) total ÷ Line (7) total, truncated after 5 decimal places
(11) Line (8) for monthly prices and Line (10) for weighted average price
(12) per Summary of Rates, Standard Offer Service, RIPUC No. 2096, effective 1/1/19
(13) per Summary of Rates, Standard Offer Service, RIPUC No. 2096, effective 1/1/19
(14) per Summary of Rates, Standard Offer Service, RIPUC No. 2096, effective 1/1/19
(15) Sum of Lines (11) through (14)
(16) per Summary of Rates, Standard Offer Service, RIPUC No. 2096, effective 1/1/19
(17) Line (15) total - Line (16)

The Narragansett Electric Company
d/b/a National Grid
Commercial Group Standard Offer Service Charge
(Rate C-06 Fixed)
Based on Weighted Average Effective Standard Offer Service Prices
April 2019 through September 2019

Section 1: Percentage of Rate C-06 kWhs Attributable to Standard Offer Service

(1) C-06 Standard Offer Service kWhs - December 2018	39,812,227
(2) Total C-06 kWhs - December 2018	53,268,363
(3) Percentage of Rate C-06 Standard Offer Service kWhs to Total Commercial Customer kWhs	74.74%

Section 2: Projected Rate C-06 Standard Offer Service kWhs

(4) Projected Total C-06 kWhs	315,814,805
(5) Percentage of Rate C-06 Standard Offer Service kWhs to Total Commercial Customer kWhs	74.74%
(6) Projected Rate C-06 Standard Offer Service kWhs	236,039,985

Section 3: Fixed C-06 Standard Offer Service Charge

(7) Weighted Average Commercial Group Base Standard Offer Service Charge	\$0.07856
(8) Projected Rate C-06 Standard Offer Service Cost	\$18,543,301
(9) Estimated Rate C-06 Standard Offer Service Costs deferred from October 2018 through March 2019	\$1,944,337
(10) Total Rate C-06 Costs	\$20,487,638
(11) Fixed Base Standard Offer Service Charge (Rate C-06 Only)	\$0.08679
(12) Fixed Base Standard Offer Service Charge (Rate C-06 Only)	\$0.08679
(13) Standard Offer Service Administrative Cost Factor	\$0.00163
(14) Standard Offer Adjustment Factor	(\$0.00041)
(15) Renewable Energy Standard Charge	<u>\$0.00004</u>
(16) Total Estimated Standard Offer Service Price per kWh	\$0.08805
(17) Currently Effective Commercial Group Standard Offer Service Charge (Rate C-06 Only)	\$0.10990
(18) Proposed Increase/(Decrease) to Commercial Group Standard Offer Service Charge (Rate C-06 Only)	(\$0.02185)

(1) Per Company revenue reports (Rates C-06) - December 2018	(10) Line (8) + Line (9)
(2) Per Company revenue reports (Rates C-06) - December 2018	(11) Line (10) ÷ Line (6), truncated to 5 decimal places
(3) Line (1) ÷ Line (2), rounded to four decimal places	(12) Line (11)
(4) Per Company forecast for C-06	(13) per Summary of Rates, Standard Offer Service, RIPUC No. 2096, effective 1/1/19)
(5) Line (3)	(14) per Summary of Rates, Standard Offer Service, RIPUC No. 2096, effective 1/1/19)
(6) Line (4) x Line (5)	(15) per Summary of Rates, Standard Offer Service, RIPUC No. 2096, effective 1/1/19)
(7) Per Page 4, line (10)	(16) Sum of Lines (12) through (15)
(8) Line (6) x Line (7), rounded to two decimal places	(17) per Summary of Rates, Standard Offer Service, RIPUC No. 2096, effective 1/1/19)
(9) Per Docket 4692, July 2018 Filing, Attachment DIV 3-1(a), Line (16)	(18) Line (16) - Line (17)

The Narragansett Electric Company
d/b/a National Grid
Industrial Group Standard Offer Service Charge
(Rates B-32, G-32, and X-01)
April 2019 through June 2019

	<u>Proposed Rates</u>		
	<u>April 2019</u>	<u>May 2019</u>	<u>June 2019</u>
<u>Industrial Group Standard Offer Service Charge</u>			
(1) Industrial Group Standard Offer Service Price per kWh	\$0.10996	\$0.09705	\$0.06862
(2) Standard Offer Service Administrative Cost Factor	\$0.00177	\$0.00177	\$0.00177
(3) Standard Offer Adjustment Factor	(\$0.00830)	(\$0.00830)	(\$0.00830)
(4) Renewable Energy Standard Charge	<u>\$0.00004</u>	<u>\$0.00004</u>	<u>\$0.00004</u>
(5) Total Industrial Group Standard Offer Service Price per kWh	\$0.10347	\$0.09056	\$0.06213

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- (1) Attachment 1, Page 1, (truncated to 5 decimal places)
 - (2) per Summary of Rates, Standard Offer Service, RIPUC No. 2096, effective 1/1/19)
 - (3) per Summary of Rates, Standard Offer Service, RIPUC No. 2096, effective 1/1/19)
 - (4) per Summary of Rates, Standard Offer Service, RIPUC No. 2096, effective 1/1/19)
 - (5) sum of Lines (1) through (4)

The Narragansett Electric Company
 Calculation of Monthly Typical Bill
 Total Bill Impact of Standard Offer Service Rate Filing
 Rates Applicable to A-16 Rate Customers

Monthly kWh (a)	Approved Rates Effective January 1, 2019			Proposed Rates Effective April 1, 2019			\$ Increase (Decrease)			Increase (Decrease) % of Total Bill			Percentage of Customers (t)				
	Delivery Services (b)	Supply Services (c)	GET (d)	Total (e) = (a) + (b) + (c)	Delivery Services (f)	Supply Services (g)	GET (h)	Total (i) = (f) + (g) + (h)	Delivery Services (j) = (f) - (b)	Supply Services (k) = (g) - (c)	GET (l) = (h) - (d)	Total (m) = (j) + (k) + (l)		Delivery Services (n) = (j) / (c)	Supply Services (o) = (k) / (c)	GET (p) = (l) / (c)	Total (q) = (m) / (e)
150	\$23.52	\$16.49	\$1.67	\$41.68	\$23.52	\$14.01	\$1.56	\$39.09	\$0.00	(\$2.48)	(\$0.11)	(\$2.59)	0.0%	-6.0%	-0.3%	-6.2%	30.1%
300	\$38.65	\$32.97	\$2.98	\$74.60	\$38.65	\$28.03	\$2.78	\$69.46	\$0.00	(\$4.94)	(\$0.20)	(\$5.14)	0.0%	-6.6%	-0.3%	-6.9%	12.9%
400	\$48.73	\$43.96	\$3.86	\$96.55	\$48.73	\$37.37	\$3.59	\$89.69	\$0.00	(\$6.59)	(\$0.27)	(\$6.86)	0.0%	-6.8%	-0.3%	-7.1%	11.6%
500	\$58.82	\$54.95	\$4.74	\$118.51	\$58.82	\$46.72	\$4.40	\$109.94	\$0.00	(\$8.23)	(\$0.34)	(\$8.57)	0.0%	-6.9%	-0.3%	-7.2%	9.6%
600	\$68.90	\$65.94	\$5.62	\$140.46	\$68.90	\$56.06	\$5.21	\$130.17	\$0.00	(\$9.88)	(\$0.41)	(\$10.29)	0.0%	-7.0%	-0.3%	-7.3%	7.7%
700	\$78.98	\$76.93	\$6.50	\$162.41	\$78.98	\$65.40	\$6.02	\$150.40	\$0.00	(\$11.53)	(\$0.48)	(\$12.01)	0.0%	-7.1%	-0.3%	-7.4%	19.0%
1,200	\$129.40	\$131.88	\$10.89	\$272.17	\$129.40	\$112.12	\$10.06	\$251.58	\$0.00	(\$19.76)	(\$0.83)	(\$20.59)	0.0%	-7.3%	-0.3%	-7.6%	6.8%
2,000	\$210.06	\$219.80	\$17.91	\$447.77	\$210.06	\$186.86	\$16.54	\$413.46	\$0.00	(\$32.94)	(\$1.37)	(\$34.31)	0.0%	-7.4%	-0.3%	-7.7%	2.3%

Approved Rates Effective January 1, 2019

Proposed Rates Effective April 1, 2019

Line Item on Bill

(1) Distribution Customer Charge	\$6.00																	
(2) LIHEAP Enhancement Charge	\$0.80																	
(3) Renewable Energy Growth Program Charge	\$1.60																	
(4) Distribution Charge (per kWh)	\$0.04298																	
(5) Operating & Maintenance Expense Charge	\$0.00175																	
(6) Operating & Maintenance Expense Reconciliation Factor	(\$0.00002)																	
(7) FY19 CapEx Factor Charge	\$0.00000																	
(8) CapEx Reconciliation Factor	(\$0.00055)																	
(9) Revenue Decoupling Adjustment Factor	\$0.00184																	
(10) Pension Adjustment Factor	(\$0.00023)																	
(11) Storm Fund Replenishment Factor	\$0.00288																	
(12) Arrangement Management Adjustment Factor	\$0.00002																	
(13) Low Income Discount Recovery Factor	\$0.00152																	
(14) Long-term Contracting for Renewable Energy Charge	\$0.00684																	
(15) Net Metering Charge	\$0.00043																	
(16) Base Transmission Charge	\$0.03154																	
(17) Transmission Adjustment Factor	\$0.00076																	
(18) Transmission Uncollectible Factor	\$0.00043																	
(19) Base Transition Charge	(\$0.00083)																	
(20) Transition Adjustment	(\$0.00004)																	
(21) Energy Efficiency Program Charge	\$0.01151																	
(22) Standard Offer Service Base Charge	\$0.10814																	
(23) SOS Adjustment Factor	\$0.00007																	
(24) SOS Administrative Cost Adjustment Factor	\$0.00165																	
(25) Renewable Energy Standard Charge	\$0.00004																	

Line Item on Bill

(26) Customer Charge	\$6.00																	
(27) LIHEAP Enhancement Charge	\$0.80																	
(28) RE Growth Program	\$1.60																	
(29) Transmission Charge	\$0.03273																	
(30) Distribution Energy Charge	\$0.05019																	
(31) Transition Charge	(\$0.00087)																	
(32) Energy Efficiency Programs	\$0.01151																	
(33) Renewable Energy Distribution Charge	\$0.00727																	
(34) Supply Services Energy Charge	\$0.10990																	

Column (s): per Summary of Retail Delivery Service Rates, R.I.P.U.C. No. 2095 effective 1/1/2019, and Summary of Rates Standard Offer Service tariff, R.I.P.U.C. No. 2096, effective 1/1/2019
 Column (t): Line (22) per Attachment 1, Page (3), Line (12); Line (34) per Attachment 1, Page (3), Line (17)

The Narragansett Electric Company
Calculation of Monthly Typical Bill
Total Bill Impact of Standard Offer Service Rate Filing
Rates Applicable to A-60 Rate Customers

Monthly kWh	Approved Rates Effective January 1, 2019				Proposed Rates Effective April 1, 2019				\$ Increase (Decrease)				Increase (Decrease) % of Total Bill		Percentage of Customers				
	Delivery Services (b)	Supply Services (c)	Low Income Discount (d) = [(b)+(c)] x .25	Discounted Total (e) = (b) + (c) + (d)	Delivery Services (h)	Supply Services (i)	Low Income Discount (j) = [(h)+(i)] x .25	Discounted Total (k) = (h) + (i) + (j)	GET (f)	Total (g) = (e) + (f)	Delivery Services (m) = [(h)+(i)] ÷ [(b)+(d)]	Supply Services (n) = (i) ÷ (c)	GET (p) = (f) - (g)	Total (q) = (g) + (p)		Delivery Services (r) = (m) ÷ [(b)+(d)]	Supply Services (s) = (n) ÷ (c)	GET (t) = (p) ÷ (f)	Total (u) = (q) + (t)
150	\$19.30	\$16.49	(\$8.95)	\$26.84	\$19.30	\$14.01	(\$8.33)	\$24.98	\$1.04	\$26.02	\$0.62	(\$2.48)	(\$0.08)	(\$1.94)	2.2%	-8.9%	-0.3%	-6.9%	32.1%
300	\$34.19	\$32.97	(\$16.79)	\$50.37	\$34.19	\$28.03	(\$15.56)	\$46.66	\$1.94	\$48.60	\$1.23	(\$4.94)	(\$0.16)	(\$3.87)	2.3%	-9.4%	-0.3%	-7.4%	15.4%
400	\$44.12	\$43.96	(\$22.02)	\$66.06	\$44.12	\$37.37	(\$20.37)	\$61.12	\$2.55	\$63.67	\$1.65	(\$6.59)	(\$0.20)	(\$5.14)	2.4%	-9.6%	-0.3%	-7.5%	12.5%
500	\$54.06	\$54.95	(\$27.25)	\$81.76	\$54.06	\$46.72	(\$25.20)	\$75.58	\$3.15	\$78.73	\$2.05	(\$8.23)	(\$0.26)	(\$6.44)	2.4%	-9.7%	-0.3%	-7.6%	9.6%
600	\$63.99	\$65.94	(\$32.48)	\$97.45	\$63.99	\$56.06	(\$30.01)	\$90.04	\$3.75	\$93.79	\$2.47	(\$9.88)	(\$0.31)	(\$7.72)	2.4%	-9.7%	-0.3%	-7.6%	7.2%
700	\$73.92	\$76.93	(\$37.71)	\$113.14	\$73.92	\$65.40	(\$34.83)	\$104.49	\$4.35	\$108.84	\$2.88	(\$11.53)	(\$0.36)	(\$9.01)	2.4%	-9.8%	-0.3%	-7.6%	16.4%
1,200	\$123.57	\$131.88	(\$63.86)	\$191.59	\$123.57	\$112.12	(\$58.92)	\$176.77	\$7.37	\$184.14	\$4.94	(\$19.76)	(\$0.61)	(\$15.43)	2.5%	-9.9%	-0.3%	-7.7%	5.2%
2,000	\$203.02	\$219.80	(\$105.71)	\$317.11	\$203.02	\$186.86	(\$97.47)	\$292.41	\$12.18	\$304.59	\$8.24	(\$32.94)	(\$1.03)	(\$25.73)	2.5%	-10.0%	-0.3%	-7.8%	1.6%

Approved Rates Effective January 1, 2019

	(w)
(1) Distribution Customer Charge	\$2.00
(2) LIHEAP Enhancement Charge	\$0.80
(3) Renewable Energy Growth Program Charge	\$1.60
(4) Distribution Charge (per kWh)	\$0.04298
(5) Operating & Maintenance Expense Charge	\$0.00175
(6) Operating & Maintenance Expense Reconciliation Factor	(\$0.00002)
(7) FY19 CapEx Factor Charge	\$0.00000
(8) CapEx Reconciliation Factor	(\$0.00055)
(9) Revenue Decoupling Adjustment Factor	\$0.00184
(10) Pension Adjustment Factor	(\$0.00023)
(11) Storm Fund Replenishment Factor	\$0.00288
(12) Acreage Management Adjustment Factor	\$0.00002
(13) Low Income Discount Recovery Factor	\$0.00000
(14) Long-term Contracting for Renewable Energy Charge	\$0.00684
(15) Net Metering Charge	\$0.00043
(16) Base Transmission Charge	\$0.03154
(17) Transmission Adjustment Factor	\$0.00076
(18) Transmission Uncollectible Factor	\$0.00043
(19) Base Transition Charge	(\$0.00083)
(20) Transition Adjustment	(\$0.00043)
(21) Energy Efficiency Program Charge	\$0.01151
(22) Standard Offer Service Base Charge	\$0.16814
(23) SOS Adjustment Factor	\$0.00007
(24) SOS Administrative Cos. Adjustment Factor	\$0.00165
(25) Renewable Energy Standard Charge	\$0.00004

Line Item on Bill	(x)
(26) Customer Charge	\$2.00
(27) LIHEAP Enhancement Charge	\$0.80
(28) RE Growth Program	\$1.60
(29) Transition Charge	\$0.03273
(30) Distribution Energy Charge	\$0.04867
(31) Transition Charge	(\$0.00087)
(32) Energy Efficiency Programs	\$0.01151
(33) Renewable Energy Distribution Charge	\$0.00727
(34) Supply Services Energy Charge	\$0.10990
(35) Discount percentage	25%

Proposed Rates Effective April 1, 2019

	(v)
Customer Charge	\$2.00
LIHEAP Enhancement Charge	\$0.80
RE Growth Program	\$1.60
Distribution Energy Charge	\$0.04298
Distribution Energy Charge	\$0.00175
Distribution Energy Charge	(\$0.00002)
Distribution Energy Charge	\$0.00055
Distribution Energy Charge	\$0.00184
Distribution Energy Charge	(\$0.00023)
Distribution Energy Charge	\$0.00288
Distribution Energy Charge	\$0.00002
Distribution Energy Charge	\$0.00000
Renewable Energy Distribution Charge	\$0.00684
Transmission Charge	\$0.03154
Transmission Charge	\$0.00076
Transition Charge	(\$0.00083)
Energy Efficiency Programs	\$0.01151
Supply Services Energy Charge	\$0.09167
Supply Services Energy Charge	\$0.00007
Supply Services Energy Charge	\$0.00165
Supply Services Energy Charge	\$0.00004

Column (w): per Summary of Retail Delivery Service Rates, R.I.P.U.C. No. 2095 effective 1/1/2019, and Summary of Rates Standard Offer Service tariff, R.I.P.U.C. No. 2096, effective 1/1/2019

Column (x): Line (22) per Attachment 1, Page (3), Line (12); Line (34) per Attachment 1, Page (3), Line (17)

The Narragansett Electric Company
Calculation of Monthly Typical Bill
Total Bill Impact of Standard Offer Service Rate Filing
Rates Applicable to A-60 Rate Customers

Monthly kWh	Approved Rates Effective January 1, 2019				Proposed Rates Effective April 1, 2019				\$ Increase (Decrease)				Increase (Decrease) % of Total Bill		Percentage of Customers		
	Delivery Services (b)	Supply Services (c)	Low Income Discount (d) = [(b)+(c)] x .30	Total (e) = (b) + (c) + (d)	Delivery Services (h)	Supply Services (i)	Low Income Discount (j) = [(h)+(i)] x .30	Total (k) = (h) + (i) + (j)	Delivery Services (m) = [(b)+(d)] - [(h)+(j)]	Supply Services (n) = (i) - (c)	GET (p) = (k) - (l)	Total (q) = (m) + (n) + (p)	Delivery Services (r) = (m) ÷ [(b)+(d)]	Supply Services (s) = (n) ÷ [(c)]		GET (t) = (q) ÷ (l)	(v)
150	\$19.30	\$16.49	(\$10.74)	\$25.05	\$1.04	\$26.09	(\$1.04)	\$25.05	\$0.97	\$24.29	(\$0.75)	(\$1.80)	2.9%	-9.5%	-0.3%	-6.9%	32.1%
300	\$34.19	\$32.97	(\$20.15)	\$47.01	\$1.96	\$48.97	(\$18.67)	\$43.55	\$1.81	\$45.36	(\$1.48)	(\$3.61)	3.0%	-10.1%	-0.3%	-7.4%	15.4%
400	\$44.12	\$43.96	(\$26.42)	\$61.66	\$2.57	\$64.23	(\$24.45)	\$57.04	\$2.38	\$59.42	(\$1.97)	(\$4.81)	3.1%	-10.3%	-0.3%	-7.5%	12.5%
500	\$54.06	\$54.95	(\$32.70)	\$76.31	\$3.18	\$79.49	(\$30.23)	\$70.55	\$2.94	\$73.49	(\$2.47)	(\$6.00)	3.1%	-10.4%	-0.3%	-7.5%	9.6%
600	\$63.99	\$65.94	(\$38.98)	\$90.95	\$3.79	\$94.74	(\$36.02)	\$84.03	\$3.50	\$87.53	(\$2.96)	(\$7.21)	3.1%	-10.4%	-0.3%	-7.6%	7.2%
700	\$73.92	\$76.93	(\$45.26)	\$105.59	\$4.40	\$109.99	(\$41.80)	\$97.52	\$4.06	\$101.58	(\$3.46)	(\$8.41)	3.1%	-10.5%	-0.3%	-7.6%	16.4%
1,200	\$123.57	\$131.88	(\$76.64)	\$178.81	\$7.45	\$186.26	(\$70.71)	\$164.98	\$6.87	\$171.85	(\$5.93)	(\$14.41)	3.2%	-10.6%	-0.3%	-7.7%	5.2%
2,000	\$203.02	\$219.80	(\$126.85)	\$295.97	\$12.33	\$308.30	(\$116.96)	\$272.92	\$11.37	\$284.29	(\$9.89)	(\$24.01)	3.2%	-10.7%	-0.3%	-7.8%	1.6%

Approved Rates Effective January 1, 2019

	(w)
(1) Distribution Customer Charge	\$2.00
(2) LIHEAP Enhancement Charge	\$0.80
(3) Renewable Energy Growth Program Charge	\$1.60
(4) Distribution Charge (per kWh)	\$0.04298
(5) Operating & Maintenance Expense Charge	\$0.00175
(6) Operating & Maintenance Expense Reconciliation Factor	(\$0.0002)
(7) FY19 CapEx Factor Charge	\$0.0000
(8) CapEx Reconciliation Factor	(\$0.00055)
(9) Revenue Decoupling Adjustment Factor	\$0.00184
(10) Pension Adjustment Factor	(\$0.00023)
(11) Storm Fund Replenishment Factor	\$0.00288
(12) Acreage Management Adjustment Factor	\$0.00002
(13) Low Income Discount Recovery Factor	\$0.00000
(14) Long-term Contracting for Renewable Energy Charge	\$0.00684
(15) Net Metering Charge	\$0.00043
(16) Base Transmission Charge	\$0.03154
(17) Transmission Adjustment Factor	\$0.00076
(18) Transmission Uncollectible Factor	\$0.00043
(19) Base Transition Charge	(\$0.00083)
(20) Transition Adjustment	(\$0.0004)
(21) Energy Efficiency Program Charge	\$0.01151
(22) Standard Offer Service Base Charge	\$0.16814
(23) SOS Adjustment Factor	\$0.00007
(24) SOS Administrative Cos. Adjustment Factor	\$0.00165
(25) Renewable Energy Standard Charge	\$0.00004

	(w)
Line Item on Bill	
(26) Customer Charge	\$2.00
(27) LIHEAP Enhancement Charge	\$0.80
(28) RE Growth Program	\$1.60
(29) Transmission Charge	\$0.03273
(30) Distribution Energy Charge	\$0.04867
(31) Transition Charge	(\$0.00087)
(32) Energy Efficiency Programs	\$0.01151
(33) Renewable Energy Distribution Charge	\$0.00727
(34) Supply Services Energy Charge	\$0.10990
(35) Discount percentage	30%

Proposed Rates Effective April 1, 2019

	(x)
Customer Charge	\$2.00
LIHEAP Enhancement Charge	\$0.80
RE Growth Program	\$1.60
Distribution Energy Charge	\$0.04298
Distribution Energy Charge	\$0.00175
Distribution Energy Charge	(\$0.0002)
Distribution Energy Charge	\$0.0000
Distribution Energy Charge	(\$0.00055)
Distribution Energy Charge	\$0.00184
Distribution Energy Charge	(\$0.00023)
Distribution Energy Charge	\$0.00288
Distribution Energy Charge	\$0.00002
Distribution Energy Charge	\$0.00000
Renewable Energy Distribution Charge	\$0.00684
Transmission Charge	\$0.03154
Transmission Charge	\$0.00076
Transition Charge	(\$0.00083)
Energy Efficiency Programs	\$0.01151
Supply Services Energy Charge	\$0.00007
Supply Services Energy Charge	\$0.00165
Supply Services Energy Charge	\$0.00004

	(x)
Line Item on Bill	
(26) Customer Charge	\$2.00
(27) LIHEAP Enhancement Charge	\$0.80
(28) RE Growth Program	\$1.60
(29) Transmission Charge	\$0.03273
(30) Distribution Energy Charge	\$0.04867
(31) Transition Charge	(\$0.00087)
(32) Energy Efficiency Programs	\$0.01151
(33) Renewable Energy Distribution Charge	\$0.00727
(34) Supply Services Energy Charge	\$0.09943
(35) Discount percentage	30%

Column (w): per Summary of Retail Delivery Service Rates, R.I.P.U.C. No. 2095 effective 1/1/2019, and Summary of Rates Standard Offer Service tariff, R.I.P.U.C. No. 2096, effective 1/1/2019

Column (x): Line (22) per Attachment 1, Page (3), Line (12); Line (34) per Attachment 1, Page (3), Line (17)

The Narragansett Electric Company
Calculation of Monthly Typical Bill
Total Bill Impact of Standard Offer Service Rate Filing
Rates Applicable to C-06 Rate Customers

Monthly kWh (a)	Approved Rates Effective January 1, 2019			Proposed Rates Effective April 1, 2019			\$ Increase (Decrease)			Increase (Decrease) % of Total Bill				
	Delivery Services (b)	Supply Services (c)	Total (e)	Delivery Services (b)	Supply Services (c)	Total (e)	Delivery Services (f)	Supply Services (g)	GET (h)	Delivery Services (j)	Supply Services (k)	GET (l)	Total (m)	Percentage of Customers (n)
250	\$36.93	\$27.48	\$64.41	\$36.93	\$22.01	\$58.94	\$0.00	(\$5.47)	(\$0.22)	0.0%	-8.2%	-0.3%	(\$5.69)	56.3%
500	\$60.56	\$54.95	\$115.51	\$60.56	\$44.03	\$104.59	\$0.00	(\$10.92)	(\$0.45)	0.0%	-9.1%	-0.4%	(\$11.37)	16.9%
1,000	\$107.81	\$109.90	\$217.71	\$107.81	\$88.05	\$195.86	\$0.00	(\$21.85)	(\$0.91)	0.0%	-9.6%	-0.4%	(\$22.76)	8.1%
1,500	\$155.07	\$164.85	\$319.92	\$155.07	\$132.08	\$287.15	\$0.00	(\$32.77)	(\$1.37)	0.0%	-9.8%	-0.4%	(\$34.14)	5.0%
2,000	\$202.32	\$219.80	\$422.12	\$202.32	\$176.10	\$378.42	\$0.00	(\$43.70)	(\$1.82)	0.0%	-9.9%	-0.4%	(\$45.52)	13.6%

Approved Rates Effective January 1, 2019

Line Item on Bill	(o)
(1) Distribution Customer Charge	\$10.00
(2) LIHEAP Enhancement Charge	\$0.80
(3) Renewable Energy Growth Program Charge	\$2.50
(4) Distribution Charge (per kWh)	\$0.04207
(5) Operating & Maintenance Expense Charge	\$0.00176
(6) Operating & Maintenance Expense Reconciliation Factor	(\$0.00002)
(7) FY18 CapEx Factor Charge	\$0.00000
(8) CapEx Reconciliation Factor	(\$0.00052)
(9) Revenue Decoupling Adjustment Factor	\$0.00184
(10) Pension Adjustment Factor	(\$0.00023)
(11) Storm Fund Replenishment Factor	\$0.00288
(12) Arrears Management Adjustment Factor	\$0.00002
(13) Low Income Discount Recovery Factor	\$0.00152
(14) Long-term Contracting for Renewable Energy Charge	\$0.00684
(15) Net Metering Charge	\$0.00043
(16) Base Transmission Charge	\$0.03167
(17) Transmission Adjustment Factor	(\$0.00474)
(18) Transmission Uncollectible Factor	\$0.00035
(19) Base Transition Charge	(\$0.00083)
(20) Transition Adjustment	(\$0.00004)
(21) Energy Efficiency Program Charge	\$0.01151
(22) Standard Offer Service Base Charge	\$0.10864
(23) SOS Adjustment Factor	(\$0.00041)
(24) SOS Administrative Cost Adjustment Factor	\$0.00163
(25) Renewable Energy Standard Charge	\$0.00004

Proposed Rates Effective April 1, 2019

Line Item on Bill	(p)
Customer Charge	\$10.00
LIHEAP Enhancement Charge	\$0.80
RE Growth Program	\$2.50
Distribution Charge	\$0.04207
Operating & Maintenance Expense Charge	\$0.00176
Operating & Maintenance Expense Reconciliation Factor	(\$0.00002)
CapEx Factor Charge	\$0.00000
CapEx Reconciliation Factor	(\$0.00052)
Revenue Decoupling Adjustment Factor	\$0.00184
Pension Adjustment Factor	(\$0.00023)
Storm Fund Replenishment Factor	\$0.00288
Arrears Management Adjustment Factor	\$0.00002
Low Income Discount Recovery Factor	\$0.00152
Long-term Contracting for Renewable Energy Charge	\$0.00684
Net Metering Charge	\$0.00043
Base Transmission Charge	\$0.03167
Transmission Adjustment Factor	(\$0.00474)
Transmission Uncollectible Factor	\$0.00035
Base Transition Charge	(\$0.00083)
Transition Adjustment	(\$0.00004)
Energy Efficiency Programs	\$0.01151
Standard Offer Service Base Charge	\$0.08679
SOS Adjustment Factor	(\$0.00041)
SOS Administrative Cost Adjustment Factor	\$0.00163
Renewable Energy Standard Charge	\$0.00004

Line Item on Bill

(26) Customer Charge	\$10.00
(27) LIHEAP Enhancement Charge	\$0.80
(28) RE Growth Program	\$2.50
(29) Transmission Charge	\$0.02728
(30) Distribution Energy Charge	\$0.04932
(31) Transition Charge	(\$0.00087)
(32) Energy Efficiency Programs	\$0.01151
(33) Renewable Energy Distribution Charge	\$0.00727
(34) Supply Services Energy Charge	\$0.10864

Column (o): per Summary of Retail Delivery Service Rates, R.I.P.U.C. No. 2095 effective 1/1/2019, and Summary of Rates Standard Offer Service tariff, R.I.P.U.C. No. 2096, effective 1/1/2019
Column (p): Line (22) per Attachment 1, Page (5), Line (11); Line (34) per Attachment 1, Page (5), Line (16)

The Narragansett Electric Company
Calculation of Monthly Typical Bill
Total Bill Impact of Standard Offer Service Rate Filing
Rates Applicable to G-02 Rate Customers

kW	Monthly Power Hours Use	Approved Rates Effective January 1, 2019				Proposed Rates Effective April 1, 2019				\$ Increase (Decrease)				Increase (Decrease) % of Total Bill			
		Delivery Services (D)	Supply Services (S)	GET (G)	Total (T)	Delivery Services (D)	Supply Services (S)	GET (G)	Total (T)	Delivery Services (D)	Supply Services (S)	GET (G)	Total (T)	Delivery Services (D)	Supply Services (S)	GET (G)	Total (T)
20	200	\$478.80	\$475.20	\$397.75	\$931.75	\$478.80	\$319.28	\$33.25	\$831.33	\$0.00	(\$155.92)	(\$6.50)	(\$162.42)	0.0%	-15.7%	-0.7%	-16.3%
50	200	\$1,040.70	\$1,188.00	\$92.86	\$2,321.56	\$1,040.70	\$798.20	\$76.62	\$1,915.52	\$0.00	(\$389.80)	(\$16.24)	(\$406.04)	0.0%	-16.8%	-0.7%	-17.5%
100	200	\$1,977.20	\$2,376.00	\$181.38	\$4,534.58	\$1,977.20	\$1,996.40	\$148.90	\$3,922.50	\$0.00	(\$779.60)	(\$32.48)	(\$812.08)	0.0%	-17.2%	-0.7%	-17.9%
150	200	\$2,913.70	\$3,564.00	\$269.90	\$6,747.60	\$2,913.70	\$2,944.60	\$221.18	\$5,529.48	\$0.00	(\$1,169.40)	(\$48.72)	(\$1,218.12)	0.0%	-17.3%	-0.7%	-18.1%
20	300	\$557.40	\$712.80	\$52.93	\$1,323.13	\$557.40	\$478.92	\$45.18	\$1,079.50	\$0.00	(\$233.88)	(\$9.75)	(\$243.63)	0.0%	-17.7%	-0.7%	-18.4%
50	300	\$1,237.20	\$1,782.00	\$125.80	\$3,145.00	\$1,237.20	\$1,197.30	\$101.44	\$2,535.94	\$0.00	(\$584.70)	(\$24.36)	(\$609.06)	0.0%	-18.6%	-0.8%	-19.4%
100	300	\$2,370.20	\$3,564.00	\$247.26	\$6,181.46	\$2,370.20	\$2,394.60	\$198.53	\$4,963.33	\$0.00	(\$1,169.40)	(\$48.73)	(\$1,218.13)	0.0%	-18.9%	-0.8%	-19.7%
150	300	\$3,503.20	\$5,346.00	\$368.72	\$9,217.92	\$3,503.20	\$3,591.90	\$295.63	\$7,396.73	\$0.00	(\$1,754.10)	(\$73.09)	(\$1,827.19)	0.0%	-19.0%	-0.8%	-19.8%
20	400	\$656.00	\$950.40	\$66.10	\$1,652.50	\$636.00	\$638.56	\$75.11	\$1,327.67	\$0.00	(\$311.84)	(\$12.99)	(\$324.83)	0.0%	-18.9%	-0.8%	-19.7%
50	400	\$1,433.70	\$2,376.00	\$158.74	\$3,968.44	\$1,433.70	\$1,596.40	\$126.25	\$3,156.35	\$0.00	(\$779.60)	(\$32.49)	(\$812.09)	0.0%	-19.6%	-0.8%	-20.5%
100	400	\$2,763.20	\$4,752.00	\$313.13	\$7,828.33	\$2,763.20	\$3,192.80	\$248.17	\$6,204.17	\$0.00	(\$1,538.20)	(\$64.96)	(\$1,624.16)	0.0%	-19.9%	-0.8%	-20.7%
150	400	\$4,092.70	\$7,128.00	\$467.53	\$11,688.23	\$4,092.70	\$4,789.20	\$370.08	\$9,251.98	\$0.00	(\$2,338.80)	(\$97.45)	(\$2,436.25)	0.0%	-20.0%	-0.8%	-20.8%
20	500	\$714.60	\$1,188.00	\$79.28	\$1,981.88	\$714.60	\$798.20	\$63.03	\$1,576.83	\$0.00	(\$389.80)	(\$16.25)	(\$406.05)	0.0%	-19.7%	-0.8%	-20.5%
50	500	\$1,630.20	\$2,970.00	\$191.68	\$4,791.88	\$1,630.20	\$1,995.50	\$151.07	\$3,776.77	\$0.00	(\$974.50)	(\$40.61)	(\$1,015.11)	0.0%	-20.3%	-0.8%	-21.2%
100	500	\$3,156.20	\$5,940.00	\$379.01	\$9,475.21	\$3,156.20	\$3,991.00	\$297.80	\$7,445.00	\$0.00	(\$1,949.00)	(\$81.21)	(\$2,020.21)	0.0%	-20.6%	-0.9%	-21.4%
150	500	\$4,682.20	\$8,910.00	\$566.34	\$14,138.54	\$4,682.20	\$5,986.50	\$444.53	\$11,113.23	\$0.00	(\$2,923.40)	(\$121.81)	(\$3,045.31)	0.0%	-20.6%	-0.9%	-21.5%
20	600	\$793.20	\$1,425.60	\$92.45	\$2,311.25	\$793.20	\$957.84	\$72.96	\$1,824.00	\$0.00	(\$467.76)	(\$19.49)	(\$487.25)	0.0%	-20.2%	-0.8%	-21.1%
50	600	\$1,826.70	\$3,564.00	\$224.61	\$5,615.31	\$1,826.70	\$2,394.60	\$175.89	\$4,397.19	\$0.00	(\$1,169.40)	(\$48.72)	(\$1,218.12)	0.0%	-20.8%	-0.9%	-21.7%
100	600	\$3,549.20	\$7,128.00	\$444.88	\$11,122.08	\$3,549.20	\$4,789.20	\$347.43	\$8,686.83	\$0.00	(\$2,338.80)	(\$97.45)	(\$2,436.25)	0.0%	-21.0%	-0.9%	-21.9%
150	600	\$5,271.70	\$10,692.00	\$665.15	\$16,628.85	\$5,271.70	\$7,183.80	\$518.98	\$12,974.48	\$0.00	(\$3,508.20)	(\$146.17)	(\$3,654.37)	0.0%	-21.1%	-0.9%	-22.0%

Proposed Rates Effective April 1, 2019

Approved Rates Effective January 1, 2019

(p)

(o)

Line Item on Bill	Customer Charge	LIHEAP Enhancement Charge	RE Growth Program	Distribution Demand Charge	Distribution Energy Charge	Renewable Energy Distribution Charge	Transmission Demand Charge	Transition Charge	Energy Efficiency Programs	Supply Services Energy Charge
(1) Distribution Customer Charge	\$145.00									
(2) LIHEAP Enhancement Charge	\$0.80									
(3) Renewable Energy Growth Program Charge	\$23.40									
(4) Base Distribution Demand Charge (per kW > 10kW)	\$6.50									
(5) Distribution Charge (per kWh)	\$0.00409									
(6) Operating & Maintenance Expense Charge	\$0.00128									
(7) Operating & Maintenance Expense Reconciliation Factor	(\$0.00002)									
(8) FY18 CapEx Factor Demand Charge (per kW > 10kW)	\$0.00									
(9) CapEx Reconciliation Factor	(\$0.00029)									
(10) Revenue Decoupling Adjustment Factor	\$0.00184									
(11) Pension Adjustment Factor	(\$0.00023)									
(12) Storm Fund Replenishment Factor	\$0.00288									
(13) Average Management Adjustment Factor	\$0.00002									
(14) Low Income Discount Recovery Factor	\$0.00152									
(15) Long-term Contracting for Renewable Energy Charge	\$0.00684									
(16) Net Metering Charge	\$0.00043									
(17) Transmission Demand Charge	\$4.37									
(18) Base Transmission Charge	\$0.01231									
(19) Transmission Adjustment Factor	(\$0.00236)									
(20) Transmission Uncollectible Factor	\$0.00035									
(21) Base Transition Charge	(\$0.00083)									
(22) Transition Adjustment	(\$0.00004)									
(23) Energy Efficiency Program Charge	\$0.01151									
(24) Standard Offer Service Base Charge	\$0.11754									
(25) SOS Adjustment Factor	(\$0.00041)									
(26) SOS Administrative Cost Adjustment Factor	\$0.00163									
(27) Renewable Energy Standard Charge	\$0.00004									
Line Item on Bill										
(28) Customer Charge	\$145.00									
(29) LIHEAP Enhancement Charge	\$0.80									
(30) RE Growth Program	\$23.40									
(31) Transmission Adjustment	\$0.01030									
(32) Distribution Energy Charge	\$0.01109									
(33) Distribution Demand Charge	\$6.50									
(34) Transmission Demand Charge	\$4.37									
(35) Energy Efficiency Programs	(\$0.00087)									
(36) Renewable Energy Distribution Charge	\$0.01151									
(37) Supply Services Energy Charge	\$0.00727									
(38) Total	\$0.07982									

Column (o): per Summary of Retail Delivery Service Rates, RIPUC No. 2005 effective 1/1/2019, and Summary of Rates Standard Offer Service tariff, RIPUC No. 2096 effective 1/1/2019
Column (p): Line (24) per Attachment 1, Page (4), Line (10); Line (36) per Attachment 1, Page (4), Line (15)

The Narragansett Electric Company
Calculation of Monthly Typical Bill
Total Bill Impact of Standard Offer Service Rate Filing
Rates Applicable to C-32 Rate Customers

kW	Monthly Power Hours Use	Approved Rates Effective January 1, 2019			Proposed Rates Effective April 1, 2019			\$ Increase (Decrease)			Increase (Decrease) % of Total Bill					
		Delivery Services (b)	Supply Services (c)	GET (d)	Delivery Services (b)	Supply Services (c)	GET (d)	Delivery Services (b)	Supply Services (c)	GET (d)	Total (m)	Supply Services (k)	GET (l)	Total (m)		
200	200	400000	\$3,807.18	\$2,792.20	\$3,786.60	\$3,944.98	\$3,000.95	\$7,523.73	\$0.00	(\$1,865.60)	(\$77.65)	(\$1,943.25)	0.0%	-19.7%	-0.8%	-20.5%
750	200	150000	\$1,469.58	\$1,979.70	\$1,386.11	\$3,462.69	\$1,094.92	\$2,733.00	\$0.00	(\$6,985.50)	(\$291.19)	(\$7,276.69)	0.0%	-20.2%	-0.8%	-21.0%
1500	200	300000	\$2,644.58	\$3,699.40	\$2,349.88	\$6,049.56	\$1,979.70	\$4,329.58	\$0.00	(\$10,670.92)	(\$453.13)	(\$11,124.05)	0.0%	-20.3%	-0.8%	-21.1%
2500	200	300000	\$4,213.58	\$6,699.00	\$4,919.82	\$11,795.40	\$4,000.00	\$8,219.82	\$0.00	(\$14,975.58)	(\$588.37)	(\$15,563.95)	0.0%	-20.3%	-0.8%	-21.1%
7500	200	1500000	\$88,133.58	\$131,980.00	\$91,174.40	\$229,284.98	\$72,301.15	\$180,753.73	\$0.00	(\$86,990.00)	(\$1,941.25)	(\$88,931.25)	0.0%	-20.3%	-0.8%	-21.2%
10000	200	2000000	\$132,053.58	\$197,970.00	\$133,730.98	\$344,774.56	\$103,939.11	\$270,797.69	\$0.00	(\$69,885.00)	(\$3,291.87)	(\$73,176.87)	0.0%	-20.3%	-0.8%	-21.2%
20000	200	4000000	\$175,973.58	\$263,960.00	\$183,330.57	\$488,264.15	\$175,973.58	\$414,807.15	\$0.00	(\$91,180.00)	(\$3,885.50)	(\$95,065.50)	0.0%	-20.3%	-0.8%	-21.2%
750	300	600000	\$4,616.98	\$7,918.80	\$5,221.32	\$13,038.10	\$4,058.85	\$7,207.48	\$0.00	(\$16,553.40)	(\$776.60)	(\$17,330.00)	0.0%	-20.3%	-0.8%	-21.2%
1500	300	3000000	\$16,506.33	\$29,695.50	\$14,925.08	\$48,126.91	\$16,506.33	\$31,212.75	\$1,488.30	\$30,724.45	(\$181.85)	(\$30,906.30)	0.0%	-21.4%	-0.9%	-22.3%
2500	300	3000000	\$21,910.58	\$39,549.00	\$20,862.69	\$64,097.27	\$21,910.58	\$42,017.00	\$1,996.42	\$40,020.58	(\$1,896.42)	(\$38,124.16)	0.0%	-21.8%	-0.9%	-22.7%
7500	300	15000000	\$54,338.08	\$98,850.00	\$54,338.08	\$159,709.46	\$54,338.08	\$109,676.16	\$5,401.00	(\$105,268.00)	(\$5,401.00)	(\$110,669.00)	0.0%	-21.9%	-0.9%	-22.8%
10000	300	20000000	\$108,378.58	\$197,970.00	\$108,378.58	\$319,113.11	\$108,378.58	\$218,085.00	\$9,842.65	(\$199,532.43)	(\$9,842.65)	(\$209,375.08)	0.0%	-21.9%	-0.9%	-22.8%
20000	300	40000000	\$162,421.08	\$296,955.00	\$162,421.08	\$478,516.75	\$162,421.08	\$346,312.44	\$14,772.86	(\$331,543.61)	(\$14,772.86)	(\$346,312.44)	0.0%	-21.9%	-0.9%	-22.8%
750	400	3000000	\$216,463.58	\$395,940.00	\$216,463.58	\$627,920.40	\$216,463.58	\$456,170.00	\$19,693.07	(\$461,787.43)	(\$19,693.07)	(\$481,480.50)	0.0%	-21.9%	-0.9%	-22.8%
1500	400	6000000	\$432,633.58	\$791,880.00	\$432,633.58	\$1,255,843.98	\$432,633.58	\$912,340.00	\$39,373.90	(\$924,347.48)	(\$39,373.90)	(\$963,721.38)	0.0%	-21.9%	-0.9%	-22.8%
2500	400	8000000	\$58,426.78	\$1,053,840.00	\$58,426.78	\$1,665.13	\$58,426.78	\$6,881.20	\$5,107.25	\$12,788.73	(\$6,881.20)	(\$19,670.43)	0.0%	-22.4%	-0.9%	-23.3%
750	400	3000000	\$19,543.08	\$39,594.00	\$19,543.08	\$61,601.13	\$19,543.08	\$25,617.00	\$1,881.67	\$47,041.75	(\$27,558.07)	(\$74,600.82)	0.0%	-22.7%	-0.9%	-23.6%
1500	400	6000000	\$38,925.38	\$79,188.00	\$38,925.38	\$123,206.44	\$38,925.38	\$51,234.00	\$3,711.11	\$95,777.69	(\$56,852.31)	(\$152,630.00)	0.0%	-22.7%	-0.9%	-23.6%
2500	400	8000000	\$52,623.58	\$105,360.00	\$52,623.58	\$164,041.33	\$52,623.58	\$70,780.00	\$4,274.15	\$111,878.71	(\$59,154.57)	(\$170,033.28)	0.0%	-22.8%	-0.9%	-23.7%
7500	400	30000000	\$192,788.58	\$395,940.00	\$192,788.58	\$614,248.94	\$192,788.58	\$256,170.00	\$18,706.61	\$467,675.19	(\$274,886.51)	(\$742,561.70)	0.0%	-22.8%	-0.9%	-23.7%
10000	400	40000000	\$256,953.58	\$527,920.00	\$256,953.58	\$817,576.65	\$256,953.58	\$341,560.00	\$24,938.07	\$623,451.65	(\$366,507.97)	(\$989,959.62)	0.0%	-22.8%	-0.9%	-23.7%
20000	400	80000000	\$513,613.58	\$1,053,840.00	\$513,613.58	\$1,634,847.48	\$513,613.58	\$683,120.00	\$49,635.90	\$1,246,597.48	(\$733,335.30)	(\$1,980,232.78)	0.0%	-22.8%	-0.9%	-23.7%
750	500	3750000	\$22,579.83	\$49,492.50	\$22,579.83	\$161,013.45	\$22,579.83	\$32,021.25	\$2,735.65	\$18,013.73	(\$3,807.58)	(\$25,821.31)	0.0%	-23.0%	-1.0%	-24.0%
1500	500	7500000	\$44,866.08	\$98,985.00	\$44,866.08	\$321,944.88	\$44,866.08	\$64,042.50	\$5,473.36	\$113,446.44	(\$68,573.32)	(\$181,992.21)	0.0%	-23.3%	-1.0%	-24.3%
2500	500	12000000	\$74,381.08	\$164,975.00	\$74,381.08	\$529,537.38	\$74,381.08	\$106,377.50	\$7,534.94	\$188,873.52	(\$114,503.56)	(\$293,377.04)	0.0%	-23.3%	-1.0%	-24.3%
7500	500	37500000	\$231,158.08	\$494,925.00	\$231,158.08	\$1,649,001.13	\$231,158.08	\$320,312.50	\$20,040.36	\$666,088.94	(\$434,930.76)	(\$1,101,029.70)	0.0%	-23.4%	-1.0%	-24.4%
10000	500	50000000	\$297,443.58	\$659,900.00	\$297,443.58	\$2,139,000.00	\$297,443.58	\$426,900.00	\$26,183.07	\$754,576.65	(\$457,133.33)	(\$1,221,709.98)	0.0%	-23.4%	-1.0%	-24.4%
20000	500	100000000	\$594,925.58	\$1,319,800.00	\$594,925.58	\$3,279,000.00	\$594,925.58	\$653,000.00	\$62,353.90	\$1,408,847.48	(\$713,152.58)	(\$2,122,150.00)	0.0%	-23.4%	-1.0%	-24.4%
750	600	4500000	\$27,046.38	\$58,577.00	\$27,046.38	\$213,837.48	\$27,046.38	\$50,246.80	\$4,202.45	\$30,810.73	(\$19,436.07)	(\$70,627.53)	0.0%	-23.5%	-1.0%	-24.5%
1500	600	9000000	\$54,092.78	\$117,154.00	\$54,092.78	\$427,674.96	\$54,092.78	\$100,493.60	\$8,404.90	\$61,615.63	(\$38,877.97)	(\$130,511.57)	0.0%	-23.7%	-1.0%	-24.7%
2500	600	13500000	\$81,139.18	\$175,731.00	\$81,139.18	\$641,512.44	\$81,139.18	\$150,740.40	\$12,607.35	\$94,222.98	(\$68,618.40)	(\$192,841.46)	0.0%	-23.7%	-1.0%	-24.7%
7500	600	52500000	\$273,417.58	\$589,950.00	\$273,417.58	\$2,139,000.00	\$273,417.58	\$377,000.00	\$28,109.02	\$1,047,576.65	(\$774,423.07)	(\$2,185,000.00)	0.0%	-23.7%	-1.0%	-24.7%
10000	600	70000000	\$364,556.98	\$786,266.00	\$364,556.98	\$2,849,400.00	\$364,556.98	\$502,600.00	\$37,481.52	\$1,485,000.00	(\$1,119,999.98)	(\$2,604,999.98)	0.0%	-23.7%	-1.0%	-24.7%
20000	600	140000000	\$729,113.98	\$1,572,532.00	\$729,113.98	\$5,698,800.00	\$729,113.98	\$1,005,200.00	\$74,963.04	\$2,970,000.00	(\$2,240,886.96)	(\$5,210,886.96)	0.0%	-23.7%	-1.0%	-24.7%
750	700	5250000	\$38,571.58	\$87,825.00	\$38,571.58	\$301,818.75	\$38,571.58	\$80,500.00	\$6,714.29	\$47,785.03	(\$39,070.54)	(\$106,855.57)	0.0%	-23.8%	-1.0%	-24.8%
1500	700	10500000	\$77,143.18	\$175,650.00	\$77,143.18	\$603,637.50	\$77,143.18	\$161,000.00	\$13,428.58	\$95,570.06	(\$77,143.18)	(\$212,670.06)	0.0%	-23.8%	-1.0%	-24.8%
2500	700	15750000	\$115,714.78	\$263,475.00	\$115,714.78	\$905,456.25	\$115,714.78	\$241,500.00	\$20,142.87	\$143,355.09	(\$123,212.21)	(\$366,667.30)	0.0%	-23.8%	-1.0%	-24.8%
7500	700	63000000	\$347,144.38	\$758,175.00	\$347,144.38	\$2,416,725.00	\$347,144.38	\$482,500.00	\$50,357.14	\$1,969,275.00	(\$1,622,127.86)	(\$4,191,400.00)	0.0%	-23.8%	-1.0%	-24.8%
10000	700	84000000	\$462,859.18	\$1,010,900.00	\$462,859.18	\$3,222,400.00	\$462,859.18	\$639,500.00	\$67,142.86	\$2,602,000.00	(\$2,134,857.14)	(\$5,336,857.14)	0.0%	-23.8%	-1.0%	-24.8%
20000	700	168000000	\$925,718.38	\$2,021,800.00	\$925,718.38	\$6,444,800.00	\$925,718.38	\$1,279,000.00	\$134,285.71	\$5,204,000.00	(\$4,278,714.29)	(\$10,683,714.29)	0.0%	-23.8%	-1.0%	-24.8%

Line Item on Bill

Line Item	Description	Amount	Rate
1	Delivery Services Charge	\$1,100.00	\$1.10000
2	Supply Services Charge	\$1,100.00	\$1.10000
3	GET Charge	\$102.78	\$0.51390
4	Base Distribution Demand Charge (per kW > 200kW)	\$5.00	\$5.00000
5	Distribution Change (per kW)	\$0.00885	\$0.00885
6	Operating & Maintenance Expense Charge	\$0.00082	\$0.00082
7	Operating & Maintenance Expense Reconciliation Factor	\$0.00000	\$0.00000
8	PTIS Capex Factor Demand Charge (per kW > 200kW)	\$0.00000	\$0.00000
9	PTIS Opex Factor Demand Charge (per kW > 200kW)	\$0.00184	\$0.00184
10	Revenue Decoupling Adjustment Factor	\$0.00023	\$0.00023
11	Penalty Adjustment Factor	\$0.00288	\$0.00288
12	Storm Fund Replenishment Factor	\$0.00288	\$0.00288
13	Average Management Adjustment Factor	\$0.00002	\$0.00002
14	Low Income Discount Recovery Factor	\$0.00152	\$0.00152
15	Long-term Contracting for Renewable Energy Charge	\$0.00084	\$0.00084
16	Transmission Demand Charge	\$4.47	\$4.47000
17	Renewable Energy Distribution Charge	\$4.47	\$4.47000
18	Base Transmission Charge	\$0.01221	\$0.01221
19	Transmission Adjustment	\$0.00036	\$0.00036
20	Transmission Uncollectible Factor	\$0.00031	\$0.00031
21	Base Transition Charge	\$0.00083	\$0.00083
22	Transition Adjustment	\$0.00004	\$0.00004
23	Energy Efficiency Programs	\$0.1847	\$0.18470
24	Standard Offer Service Rate Charge	\$0.1847	\$0.18470
25	SOS Adjustment Factor	\$0.00830	\$0.00830
26	SOS Administrative Cost Adjustment Factor	\$0.00177	\$0.00177
27	Renewable Energy Standard Charge	\$0.00004	\$0.00004
28	Line Item on Bill		
29	Customer Charge	\$1,100.00	\$1.10000
30	RE Growth Program	\$102.78	\$0.51390
31	Transmission Adjustment	\$0.01216	\$0.01216
32	Distribution Demand Charge	\$0.00442	\$0.00442
33	Transmission Demand Charge	\$5.00	\$5.00000
34	Transition Charge	\$4.47	\$4.47000
35	Energy Efficiency Programs	\$0.1847	\$0.18470
36	Renewable Energy Distribution Charge	\$0.00727	\$0.00727
37	Supply Services Energy Charge	\$0.13198	\$0.13198

Column (c) per Summary of Retail Delivery Service Rates, RIPUC No. 2095 effective 1/1/2019, and Summary of Rates Standard Offer Service rate; Column (p) per Attachment 1, Page (6), Average of Line (1); Line (36) per Attachment 1, Page (6), Average of Line (5)
Column (p): Line (24) per Attachment 1, Page (6), Average of Line (1); Line (36) per Attachment 1, Page (6), Average of Line (5)



**Request for
Power Supply
Proposals to Provide
the Following Services:**

Standard Offer Service
for the Industrial Group
in Rhode Island for the Period:

April 1, 2019 – June 30, 2019

Standard Offer Service
for the Commercial Group
in Rhode Island for the Period:

April 1, 2019 – March 31, 2021

Standard Offer Service
for the Residential Group
in Rhode Island for the Period:

April 1, 2019 – March 31, 2021

December 7, 2018

REQUEST FOR POWER SUPPLY PROPOSALS

1. Overview

1.1 Background

Legislation in Rhode Island¹ provides for competition in the electric utility industry by extending competition in the wholesale power supply markets to retail customers through the provision of retail access to all customers.

The URA provides access to the competitive retail electricity market for all retail customers of National Grid's distribution company in Rhode Island (The Narragansett Electric Company or "NECO") as of January 1, 1998. In 2006 the Rhode Island legislature extended Standard Offer Service ("SOS") from the original termination date of December 31, 2009 until December 31, 2020. The Act requires National Grid to provide Standard Offer Service to those customers who are not receiving generation service from a non-regulated power producer.

1.2 Standard Offer Service

Beginning on the retail access date, National Grid's retail customers in Rhode Island had received generation service from either their choice of competitive suppliers or from National Grid through Standard Offer Service or Last Resort Service. Beginning on January 1, 2010, all National Grid customers not taking service from a competitive supplier began taking Standard Offer Service². Standard Offer Service also included any Last Resort Service customers beginning on January 1, 2010. Thus, in a change from the former Standard Offer Service, customers who chose to take service from a competitive supplier after January 1, 2010 would be permitted to return to Standard Offer Service if they were no longer receiving service from a competitive supplier.

Customers taking Standard Offer Service will be in one of three separate groups: Residential, Commercial, and Industrial. This RFP is to procure service for the following groups:

- Residential Group (as defined below) for 15% of the load for the period April 1, 2019 through March 31, 2021;

¹ The Rhode Island Utility Restructuring Act of 1996 ("URA") and Rhode Island General Law 39-1-27.3, as amended in June 2002 and The Comprehensive Energy Conservation, Efficiency and Affordability Act of 2006 ("The Act") and Rhode Island General Law 39-1-27.3, as amended in 2006.

² On September 30, 2009, the Rhode Island Public Utility Commission ("PUC") approved National Grid's filing of April 29, 2009 (and revised July 10, 2009) to replace the previous Standard Offer Service with a new Standard Offer Service.

- Commercial Group (as defined below) for 15% of the load for the period April 1, 2019 through March 31, 2021;
- Industrial Group (as defined below) for 100% of the load for the period April 1, 2019 through June 30, 2019.

National Grid is hereby seeking proposals from qualified power suppliers to supply firm, load-following power to meet these Standard Offer Service requirements. It is the intent of National Grid and supplier(s) that the resulting transactions shall meet the Commodity Futures Trading Commission's criteria for the forward contract exclusion, including that the parties intend to physically settle the transactions, and are therefore not subject to swap regulation.

National Grid, in consultation with or at the request of the PUC or Division of Public Utilities and Carriers, reserves the right to issue additional instructions or requests for additional information, to extend the due date, to modify any provision in this RFP or any appendix thereto and to withdraw this RFP.

1.3 Rhode Island Customer Groups

For the purposes of this solicitation, the Rhode Island Residential, Commercial, and Industrial Groups are defined as:

Customer Group	Rate Class
Residential	A-16 and A-60
Commercial	G-02, C-06, S-06, S-10, S-14
Industrial	G-32, B-32, G-62, B-62, X-01

2. Description of Services

2.1 Description

Appendix A contains an overview of the services covered by this Request for Proposal ("RFP"). The Appendix provides:

- A brief description of Standard Offer Service;
- The eligibility requirements for a customer to obtain or leave Standard Offer Service.

2.2 Expected Loads

National Grid is unable to predict the amount of load that will be required to meet the needs of any customer group. National Grid's customers are free to leave Standard Offer Service at any time to take service from competitive suppliers. The ability of customers to enroll or return to Standard Offer Service is described in Appendix A.

To assist Respondents in determining the potential load requirements, National Grid is able to provide the following information on its Power Procurement Website:

- Aggregate reconciled historical wholesale hourly loads for the Standard Offer Service customer groups (since January 1, 2007).
- Aggregate historical wholesale hourly load data for previous Last Resort Service.
- Aggregate historical wholesale hourly load data for previous Standard Offer Service.
- Class average load shapes at the retail meter point.
- Historical customer counts, as of the last billing day in each month, by each National Grid company, SMD Load Zone (since March 1, 2003) and rate class. These counts represent the number of active accounts in each rate class as of the last billing day in each month.
- Historical customer counts for customers taking service from a competitive supplier, as of the last billing day in each month, by rate class.
- ICAP tags as of the last day of the month for each load asset.
- Average winning load block prices from previous RFPs.

Please use the following link to access the site:

<http://www.nationalgridus.com/energysupply/>

Click on “Data” at the upper right of the screen to access Load data, Customer Count data, Class Average Load Shapes and ICAP Tags. This site is open to anyone with the above link. No user id or password is required to access the data on the site.

2.3 Load Blocks

National Grid’s total Standard Offer Service requirements covered by this RFP are broken down into the following ten load blocks:

Load Block	Customer Group	SMD Load Zone	Load Share	Type of Service	Period
A1	Industrial	RI	50%	Standard Offer Service	04/01/2019 – 06/30/2019
A2	Industrial	RI	50%	Standard Offer Service	04/01/2019 – 06/30/2019
B	Residential	RI	15%	Standard Offer Service	04/01/2019 – 09/30/2019
C	Residential	RI	15%	Standard Offer Service	10/01/2019 – 03/31/2020
D	Residential	RI	15%	Standard Offer Service	04/01/2020 – 09/30/2020
E	Residential	RI	15%	Standard Offer Service	10/01/2020 – 03/31/2021
F	Commercial	RI	15%	Standard Offer Service	04/01/2019 – 09/30/2019
G	Commercial	RI	15%	Standard Offer Service	10/01/2019 – 03/31/2020
H	Commercial	RI	15%	Standard Offer Service	04/01/2020 – 09/30/2020
I	Commercial	RI	15%	Standard Offer Service	10/01/2020 – 03/31/2021

A Respondent may bid on any number of load blocks that it wishes to serve. A Respondent wishing to serve the entire load for a particular customer group should

submit a bid for each load block of that customer group. Respondents may not limit the amount of service that may be purchased for a given load block. Proposals that contain limits on the amount of service provided will be rejected³.

The amount of load for each load block to be supplied by the winning Supplier(s) will be determined in accordance with the procedure contained in Article 6 of the Master Power Agreement, a copy of which is provided in Appendix B.

2.4 Rhode Island Retail Customer Rates

During the term of service covered by this RFP, National Grid intends to establish retail rates for generation service for Standard Offer Service customers in Rhode Island. The Standard Offer Service rates will reflect National Grid's purchase costs for such service due to commitments made as a result of this and previous RFPs.

3. General Provisions

3.1 Terms and Conditions

The winning Supplier(s) will be selected to provide Standard Offer Service to the applicable customer groups/load blocks during the term covered by this RFP. Standard Offer Service will be provided by such Supplier(s) to National Grid in accordance with the terms and conditions of the Master Power Agreement. A copy of the Master Power Agreement for Rhode Island is provided in Appendix B. All Respondents must have an updated executed Master Power Agreement(s) prior to the indicative bid date.

The winning Supplier(s) will be required to execute the applicable confirmation(s) within two (2) business days of being notified that it has been selected as the winning Supplier.

Under Article 7 of the Master Power Agreement, failure of the winning supplier to deliver Requirements would constitute an event of default under the agreement, allowing National Grid to terminate and recover liquidated damages from the supplier.

3.2 Proposal Process and Submission Dates

The following table outlines the key dates associated with this procurement process.

Process Step	Date
Company Issues Request for Proposal	December 7, 2018
Submit Respondent Proposal Information	December 21, 2018 – 5pm EPT

³ For example, a Respondent offering to supply Block A load must agree to supply 100% of the needs of that load block during every month of the Period. The Respondent may not offer to serve Block A provided that the amount of service purchased does not exceed [specified value] MW in any hour.

Submit Indicative Pricing	January 2, 2019 – 10am EPT	Attachment 3
Company files Indicative Pricing Summary with the PUC	January 3, 2019	Page 6 of 22
Submit Final Pricing	January 9, 2019 – 10am EPT	
Company Notifies Winning Bidders	January 9, 2019 – 1pm	
Company files Final Pricing Summary with the PUC	January 10, 2019	
Winning Bidders and Company execute Confirmations	No later than two business days after Final Pricing	
Service Begins	April 1, 2019	

One (1) copy of a Respondent’s Proposal Information and proposed agreement modifications must be submitted by e-mail or facsimile or mailed to the following address:

James Calandra
Wholesale Electric Supply
National Grid
100 East Old Country Road
Hicksville, NY 11801
(516) 545-5433
(516) 545-2464 (fax)
e-mail: ElectricSupply@nationalgrid.com

National Grid is conducting the procurement process in three steps. The first step is for Respondents to provide National Grid with their background and financial information by 5:00 p.m. EPT on December 21, 2018. Upon receipt, National Grid will evaluate each Respondent’s qualifications and will notify any Respondent that does not qualify by at least one business day before Indicative Pricing is due.

National Grid will not evaluate any indicative or final pricing if the Respondent does not have an executed Master Power Agreement. The Master Power Agreement must be executed prior to submitting indicative pricing.

The second step in this process is for Respondents to provide indicative pricing information by 10:00 a.m. EPT on January 2, 2019 at the above address. National Grid will evaluate the indicative pricing as described above, and if required, National Grid may seek clarifications from Respondents. National Grid will file an indicative pricing summary with the PUC.

The third step is as follows: Respondents to provide final pricing information by 10:00 a.m. EPT on January 9, 2019 at the above address. National Grid requests final pricing be valid until 1:00 p.m. National Grid intends to evaluate the final pricing and select a Supplier(s) that day by that time. Final pricing shall be binding until execution of a confirmation. Respondents should specify the manner in which they will accept a binding acceptance of their offer by National Grid prior to receipt of an executed agreement (letter of intent or e-mail) or they will be deemed to be bound by National

Grid's acceptance communicated in any of the preceding manners. National Grid will file a final pricing summary with the PUC.

At any time, National Grid, at its sole discretion, reserves the right to issue additional instructions or requests for additional information, to extend the due date, to modify any provision in this RFP or any appendix thereto and to withdraw this RFP.

3.3 Contact Person/Questions

All questions regarding this Request for Proposal should be directed to James Calandra at the address provided above.

4. Service Features

4.1 Commencement Date of Supply

Service from the winning Supplier(s) to National Grid shall begin as of HE 0100 EPT on the date specified in the table found in Section 2.3 – Load Blocks.

Service from National Grid to individual customers who are currently taking Standard Offer Service in each customer group as of the Commencement Date, if any, will continue with the winning Supplier(s) providing such service to National Grid as of the Commencement Date.

Service from National Grid to individual customers taking Standard Offer Service as of the Commencement Date shall begin on the customer's meter reading date following notification/determination that a customer will be commencing Standard Offer Service or such other date designated by National Grid consistent with National Grid's Tariff for Off Cycle Meter Read for Switch of Supplier R.I.P.U.C. No. 2204 in Rhode Island.

National Grid's procedures provide for customers to be switched from one service option to another (e.g., from Standard Offer Service to a competitive supplier, from one competitive supplier to another competitive supplier, from a competitive supplier to Standard Offer Service) on their normal cycle meter reading dates. However, there may be circumstances (e.g., default of a competitive supplier) that might require a customer to be switched to Standard Offer Service "off-cycle". In such case, the customer will be switched to Standard Offer Service on a date designated by National Grid consistent with National Grid's Tariff for Off Cycle Meter Read for Switch of Supplier R.I.P.U.C. No. 2204 in Rhode Island.

4.2 Termination Date of Supply

Service from the winning Supplier(s) to National Grid shall terminate at HE 2400 EPT on the dates specified in the table found in Section 2.3 – Load Blocks.

Individual customers taking Standard Offer Service from National Grid may terminate the service at any time. Terminations may include, but not be limited to, (i) a customer's taking competitive service from a competitive supplier, (ii) disconnection of service by National Grid in accordance with regulations and procedures approved by the PUC, or (iii) closing of a customer's account. National Grid's procedures provide for customers electing to terminate such service to be switched to their successor service on their normal cycle meter reading date following the date that National Grid receives notification of such switch. However, there may be circumstances which might require a customer to be terminated "off-cycle". In such a case, the customer will be terminated from Standard Offer Service on a date to be determined by National Grid.

4.3 Delivery Points

The Supplier(s) of Standard Offer Service will be responsible for delivering power to the nodes/zones representing the actual locations of the Standard Offer Service loads. The Supplier(s) of each of the services will be responsible for any PTF losses allocated by the ISO related to the services. The locations of the applicable Standard Offer Service load assets are as follows:

Company	SMD Load Zone	Load Asset	Load Asset Name	Load Block
NECo	RI	37765	NECO INDUSTRIAL SO LOAD_4005	A1 & A2
NECo	RI	37763	NECO RESIDENTIAL SO LOAD_4005	B, C, D, E
NECo	RI	37764	NECO COMMERCIAL SO LOAD_4005	F, G, H, I

4.4 Form of Service

The Supplier(s) of each load block shall be responsible for meeting the specified service requirements for all of National Grid's customers in a specific load block. These service requirements include the generation and/or market procurement and delivery to the delivery point(s) of the portion of the electric capacity, energy and ancillary services required to meet the needs of National Grid's ultimate customers taking such service. National Grid will implement the transfer of these responsibilities to the Supplier(s) by updating the asset registration for each of the above Load Assets. National Grid will assign to the Supplier(s) the applicable Ownership Share for each Load Asset. Once a Supplier's obligation terminates, National Grid will terminate the Supplier's Ownership Share of a Load Asset.

The Supplier(s) shall be responsible for all obligations, requirements, and costs associated with the Supplier(s) having the Load Asset Ownership Share which shall include but not be limited to the day-ahead load obligations and real-time load obligations at the nodes/zones of each Load Asset. A more complete description of a Supplier(s)'s responsibilities can be found in the Master Power Agreement in Appendix B of this RFP.

The Supplier(s) shall be responsible for all decisions and data submissions associated with any bids into the market system to manage these obligations. The Supplier(s) shall be responsible for all components of any Locational Marginal Prices the Supplier must pay in delivery of the services. These components include, but are not limited to, the day-ahead and real-time energy, marginal losses, and congestion charges. As the supplier of such services, the Supplier(s) will be responsible for all present or future requirements and associated costs (to the extent such charges are not imposed on National Grid as a transmission charge by NEPOOL or the ISO) associated with the services and any other requirements, market products, expenses or charges imposed by NEPOOL or the ISO, as they may be in effect from time to time.

The Supplier(s) will also be responsible for all transmission and distribution losses associated with delivery of the electricity from the delivery point to the Standard Offer Service customer's meter. A description of the estimation process for determining supplier hourly load can be found in Appendix A of the Master Power Agreement, found in Appendix B of this RFP.

National Grid will make arrangements with the ISO for transmission service over the PTF and non-PTF, from and after the Delivery Point to the Customers' meters. National Grid will be billed by the ISO and the applicable Participating Transmission Owner(s) for these services. National Grid will pay these bills and collect the costs, along with National Grid's distribution costs, from its retail customers through its retail delivery service tariffs. Any other transmission or distribution costs will be the Supplier(s)' responsibility.

5. Proposal Requirements

5.1 Format of Proposal

The information required by National Grid to evaluate each proposal is identified in Appendix C. Respondents may simply complete the forms provided in Appendix C in any legible fashion and return them to James Calandra as provided in Section 3.2. In addition, proposals should contain explanatory, descriptive and/or supporting materials as necessary.

5.2 Proposed Pricing

Respondents must specify the price at which they will provide Standard Offer Service for each load block on which they are bidding to serve. Purchases will be made on an "as-delivered" energy basis with prices stated on a fixed \$/MWh basis. Such prices shall exclude any ISO capacity charges. Such prices may vary by calendar month and by load block, but must be uniform for the entire calendar month or period, as specified, and cover the entire term of this Request for Proposals.

Prices which contain demand components, minimum purchase requirements or which vary by time-of-use within a calendar month will be rejected. Other than capacity market

costs, prices which exclude one or more market costs (e.g. uplift costs, etc.) will be rejected.

National Grid intends to pay a Supplier(s) based on the billing determinants as defined in the Master Power Agreement. These billing determinants are the loads as reported to and settled by the ISO, which include transmission and distribution losses, and exclude any PTF losses allocated to the Supplier by the ISO during the settlement. National Grid intends to pay a Supplier(s) the actual ISO capacity costs associated with the Supplier(s) having the Load Asset Ownership Share.

National Grid is seeking the following pricing:

- **All-Inclusive Bids:** For each load block (A1 through I), a price which includes all costs except capacity market charges. Should National Grid select this option, (1) Suppliers would be responsible for all costs except capacity market charges, (2) National Grid would pay Suppliers for actual ISO capacity costs, and (3) Suppliers would not be responsible for complying with the Renewable Energy Standard component.

5.3 Terms and Conditions

Service will be provided pursuant to the terms of the Master Power Agreement.

5.4 New England Market Participation

Each Respondent must indicate whether it has an executed and accepted Market Participant Service Agreement with ISO New England or if it plans to execute an agreement and, if so, at what point it is in the application process and the time frame for completing the process. Respondents must also provide evidence of agreements with a Market Participant if Respondent will have another Market Participant be responsible for its market settlement obligations.

5.5 Competitive Supplier Registration

The service provided by the Supplier(s) of Standard Offer Service to National Grid is a wholesale transaction between the Supplier(s) and National Grid; therefore, the Supplier(s) do not have to be licensed or registered suppliers with any state regulatory commission.

5.6 Regulatory Approvals

The Supplier(s) of the services covered by this Request for Proposal must obtain and maintain all necessary regulatory approvals required to enable it to provide the applicable service. Such approvals must be obtained prior to April 1, 2019, as applicable.

6. Retail Customer Relationships

6.1 Customer Billing

All customers taking Standard Offer Service covered by this RFP will be retail customers of National Grid. As the retail provider of such service, National Grid will bill customers for the Standard Offer Service provided.

6.2 Notification of Enrollments and Terminations

National Grid will provide electronic notification to the Supplier(s) of Standard Offer Service customer enrollments and terminations within a customer group. Enrollment information will include account number, rate class and commencement date of service. Termination information will include account number, rate class and termination date of service. Such notifications shall only be provided when a Supplier establishes a Windows or Unix file server with capability of sending and receiving File Transfer Protocol (“FTP”), files with Pretty Good Privacy (“PGP”), Encryption/Decryption, and (ii) verifies its ability to transfer files to and receive files from National Grid at least fourteen (14) days prior to the day on which a Supplier desires to commence electronic receipt.

6.3 Customer Service

National Grid, as the retail provider of Standard Offer Service, will provide customer service to all customers receiving Standard Offer Service.

7. Selection Process

The criteria to be used in evaluating proposals will be the lowest evaluated bid price by load block. If there are identical lowest final bid prices, the winning bidder will be determined by selecting the bidder with the lowest final bid price for the estimated highest volume month.

8. Credit Requirements

In order to protect National Grid’s Standard Offer Service customers from the risk of Supplier(s) default, a winning Supplier(s) must be able to demonstrate it has the financial resources to perform during the term of the agreement. As reflected in the attached Master Power Agreement (Appendix B to this RFP), National Grid will require Supplier(s) to provide some form of security when entering into a Confirmation. The security arrangement will be based on the expected volume of load for the load block and a mark-to-market margining clause. As forward market prices change, the Supplier(s) will be required to post security for those incremental changes. Additionally, Suppliers that are rated at or below BBB-/Baa3 will be required to post an Independent Amount

equal to 10% of the notional value of each load block awarded. The Supplier(s) shall provide security in one of the following forms:

- Unsecured line of credit for a rated counterparty
- Parental Guaranty
- Letter of Credit
- Cash deposit with National Grid

Respondents that are rated by a major credit rating agency must provide the ratings assigned by such agencies. Respondents that are not rated by a major credit rating agency must provide the following information to enable National Grid to evaluate a Respondent's financial strength:

- Respondent's organizational history
- Date of establishment
- Initial (if founded within the last ten years) and current capitalization
- Certified financial statements, including balance sheets and statements of income and cash flow with respect to the two previous fiscal years and the most recent interim period
- Forms 10-K and 10-Q, submitted to the United States Securities and Exchange Commission for the two previous fiscal years, if applicable;
- Short-term and long-term debt ratings from Moody's Investor Service or Standard & Poor's Corporation
- Corporate affiliates or joint venture partners including any details regarding financial limitations between partners or affiliates.

If a Respondent has provided this information to National Grid or an affiliate in a response to a previous RFP, then the Respondent needs only to identify the date and to whom the information was submitted and update the previously provided information.

National Grid agrees that it will treat the information it receives from Respondents in a confidential manner and will not, except as required by law or regulatory authority, disclose such information to any third party or use such information for any purpose other than in connection with this RFP.

9. General Requirements

National Grid may withdraw and terminate this RFP at any time without any liability. National Grid reserves the right to accept or reject, in whole or in part, any and all proposals. National Grid will not be responsible to any Respondent or any other party for failure to execute a Master Power Agreement or Confirmation.

National Grid shall reject proposals submitted in response to this RFP that are incomplete, or do not conform to the requirements of the RFP, or are submitted beyond the deadline for submission. All proposals submitted by Respondents in response to the RFP will become the exclusive property of National Grid.

National Grid will post the average winning bid price of each load block on its website within 90 days of final pricing.

Each Respondent certifies, by its submission of a bid, that it is bidding independently and that it has no knowledge of any proposal being submitted by another Respondent in response to this RFP. Each Respondent further certifies that, by its submission of a bid, it has not disclosed and will not disclose prior to any award hereunder any information relating to its proposal which could have an effect on whether another party submits a proposal to this RFP or on the contents of such proposal that another bidder would be willing to submit in response to this RFP. Such information includes, but is not limited to: the fact that the bidder is submitting a proposal in response to this RFP, the bidder's bids, the bidder's quantities of each product bid, the bidder's estimation of the value of a product, the bidder's estimation of the risks associated with supplying a product, and the bidder's preference for bidding on one or several products.

If any information provided by the Respondent changes or fails to remain valid, it is the sole responsibility of the Respondent to notify National Grid of such change. Failing to do so may result in disqualification of the Respondent and its proposal for the solicitation.

Respondents shall, at their own cost and expense, defend, indemnify and hold harmless National Grid, its parent, subsidiaries and affiliates and their officers, directors, trustees, employees, shareholders, executors, administrators, successors and assigns against any and all manner of past, present, or future claims, demands, disputes, controversies, complaints, suits, actions proceeding or allegations of any kind which in any manner relate to arise out of, or result from any false statements or misrepresentations, intentional or unintentional, in its proposal, or breach of any covenant by the Respondent set forth herein.

APPENDIX A

DESCRIPTION OF SERVICES

The Narragansett Electric Company	
Standard Offer Service	
Description	Electric Service provided to retail customers who are not taking service from a competitive supplier.
Eligibility Requirements	<p>Service to customers can be initiated by:</p> <ul style="list-style-type: none"> a) A customer notifying National Grid that it wishes to terminate service from its competitive supplier and commence Standard Offer Service. b) A competitive supplier notifying National Grid that it is terminating service to a customer. c) A competitive supplier ceasing to provide service to a customer without notifying National Grid. d) A customer moves into National Grid’s service territory and does not affirmatively choose a competitive supplier.
Aggregate Number of Customers Taking Service and Historical Load Profiles	<p>Note: Historic customer count data and historical hourly load profiles are available at National Grid’s procurement web site:</p> <p style="text-align: center;">http://www.nationalgridus.com/energysupply/</p>

APPENDIX B

MASTER POWER AGREEMENT

APPENDIX C

REQUIRED PROPOSAL INFORMATION

RESPONDENT: _____

1. General Information

Name of Respondent	
Principal contact person < Name < Title < Company < Mailing address < Telephone number (office) < Telephone number (cell) < Fax number < E-mail address	
Secondary contact person (if any) < Name < Title < Company < Mailing address < Telephone number (office) < Telephone number (cell) < Fax number < E-mail address	
Legal form of business organization of Respondent (e.g., sole proprietorship, partnership, limited partnership, joint venture, or corporation)	
State(s) of incorporation, residency and organization Indicate whether Respondent is in good standing in all states in which Respondent is authorized to do business and, if not, which states and the reason it is not.	
If Respondent is a partnership, the names of all general and limited partners. If Respondent is a limited liability company, the names of all direct owners.	
Description of Respondent and all affiliated entities and joint ventures transacting business in the energy sector	

RESPONDENT: _____

2. Financial Information

Current debt rating for Respondent (include ratings and names of rating agencies).	
Date Respondent's last fiscal year ended.	
Total revenue for Respondent for the most recent fiscal year.	
Total net income for Respondent for the most recent fiscal year.	
Total assets for Respondent as of the close of the previous fiscal year.	
Copy of the Respondent's most recent balance sheet, income statement and cash flow statement.	
Copy of the Respondent's most recent audited balance sheet, income statement and cash flow statement.	

3. Defaults and Adverse Situations

<p>Describe, in detail, any situation in which Respondent (either individually or as part of a consortium, joint venture or other group), or an affiliate of Respondent, defaulted or was deemed to be in noncompliance of its contractual obligations to transact business in the energy sector within the past five years including, without limitation, to purchase or deliver energy, capacity or other market products at retail or wholesale, or for the purchase or sale of electricity or natural gas, and including any financing agreements or financing provisions of any agreement.</p> <p>Explain the situation, its outcome and all other relevant facts associated with the event.</p> <p>If there was litigation, provide the case caption, index number and court.</p> <p>Identify the name, title and telephone number of the principal manager of the customer/client who asserted the event of default or noncompliance.</p>	
--	--

RESPONDENT: _____

<p>Has Respondent, or any affiliate of Respondent, in the last five years, (a) consented to the appointment of, or was taken in possession by, a receiver, trustee, custodian or liquidator of a substantial part of its assets, (b) filed a bankruptcy petition in any bankruptcy court proceeding, (c) answered, consented or sought relief under any bankruptcy or similar law or failed to obtain a dismissal of an involuntary petition, (d) admitted in writing of its inability to pay its debts when due, (e) made a general assignment for the benefit of creditors, (f) was the subject of an involuntary proceeding seeking to adjudicate that Party bankrupt or insolvent, (g) sought reorganization, arrangement, adjustment, or composition of it or its debt under any law relating to bankruptcy, insolvency or reorganization or relief of debtors.</p>	
<p>Describe any facts presently known to Respondent that might adversely affect its ability to provide the service(s) bid herein as provided for in the RFP</p>	

4. NEPOOL AND POWER SUPPLY EXPERIENCE

<p>Is Respondent a member of NEPOOL?</p>	
<p>Does Respondent have an executed and accepted Market Participant Service Agreement with ISO New England?</p>	
<p>Name of Market Participant if Respondent will have another Market Participant be responsible for its market settlement obligations .</p>	
<p>Describe Respondent’s experience and record of performance in the areas of power marketing, brokering, sales, and/or contracting, for the last five years within NEPOOL and/or the New England region.</p>	
<p>Provide three references (name, title and contact information) who have contracted with the Respondent for similar load following services within the last 2 years.</p>	

RESPONDENT: _____

5. CONFLICTS OF INTEREST

<p>Briefly describe any known conflicts of interest between bidder or an affiliate of bidder and Buyer, National Grid USA or any affiliates of the foregoing.</p>	
<p>Enumerate any litigation, claims or complaints asserted by bidder or an affiliate of bidder, against Buyer, National Grid or an affiliate of any of the foregoing.</p>	
<p>Enumerate any litigation, claims or complaints asserted against bidder or an affiliate of bidder by Buyer, National Grid or an affiliate of any of the foregoing.</p>	

6. SCOPE OF BID AND TERMS OF SALE

<p>Will Respondent execute a contract substantially similar to the Master Power Agreement contained in Appendix B?</p> <p>Explain any proposed modifications.</p>	
<p>List all regulatory approvals required before service can commence.</p>	

RESPONDENT: _____

7. Proposed Pricing

(Respondent required to submit bidding spreadsheet included on procurement website)

Standard Offer Service

Bid Block	SMD ZONE	Customer Group	Percent	Period		Monthly Pricing - \$/MWh (all inclusive w/o Capacity or RES Compliance)							
				From	To	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19		
A1	RI	Industrial	50%	1-Apr-19	30-Jun-19								
						Apr-19	May-19	Jun-19					
A2	RI	Industrial	50%	1-Apr-19	30-Jun-19								
						Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19		
B	RI	Residential	15%	1-Apr-19	30-Sep-19								
						Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20		
C	RI	Residential	15%	1-Oct-19	31-Mar-20								
						Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20		
D	RI	Residential	15%	1-Apr-20	30-Sep-20								
						Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21		
E	RI	Residential	15%	1-Oct-20	31-Mar-21								
						Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19		
F	RI	Commercial	15%	1-Apr-19	30-Sep-19								
						Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20		
G	RI	Commercial	15%	1-Oct-19	31-Mar-20								
						Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20		
H	RI	Commercial	15%	1-Apr-20	30-Sep-20								
						Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21		
I	RI	Commercial	15%	1-Oct-20	31-Mar-21								

Note: All bids rounded to 2 decimal places.
If not bidding in a block, enter zero or leave blank.
Please specify any bid limitations in the following section:

Request for Power Supply Proposals
December 7, 2018

REDACTED DOCUMENT

NATIONAL GRID

STANDARD OFFER SERVICE PROCUREMENT SUMMARY

FOR THE NARRAGANSETT ELECTRIC COMPANY

FOR THE PERIOD
APRIL 2019 – MARCH 2021

1. RFP Issued

National Grid issued its Request for Power Supply Proposals (“RFP”) on December 7, 2018 directly to approximately 25 suppliers for the service period April 2019 through March 2021.

The RFP was also distributed to all members of the NEPOOL Markets Committee and posted on National Grid’s energy supply website. As a result, the RFP had wide distribution throughout the New England energy supply marketplace.

This procurement was conducted in accordance with the Standard Offer Service (SOS) Procurement Plan approved by the Rhode Island Public Utilities Commission (PUC) in Docket 4809 (approved September 6, 2018) and is consistent with prior procurements conducted by National Grid.

National Grid’s RFP requested all-inclusive pricing for the following:

- 100% of the Rhode Island Industrial Group Standard Offer Service requirements for the period April 2019 through June 2019;
- 15% of the Rhode Island Commercial Group Standard Offer Service requirements for the period April 2019 through March 2021;
- 15% of the Rhode Island Residential Group Standard Offer Service requirements for the period April 2019 through March 2021.

These are the first transactions executed in accordance with Docket 4809. In Docket 4809 the PUC approved National Grid’s proposal to remove capacity from the SOS transactions. That is, for each load block, the supplier (or bidder) shall no longer include capacity in the fixed \$/MWh price bids. The winning supplier(s) are responsible for all costs for a fixed price except ISO capacity charges, which will be passed through to National Grid without any markup for margin or risk.

These requirements were divided into ten distinct load blocks. A description of each load block is provided in Exhibit 1.

2. Key RFP Dates

- The RFP was issued on December 7, 2018.
- Supplier information was received on December 21, 2018.
- Indicative bids were received on January 2, 2019.
- Final bids were received on January 9, 2019.

REDACTED DOCUMENT

3. **Contract Submissions**

All bidders had executed Master Power Agreements with National Grid before final bids and no contract revisions were necessary with the winning bidders. National Grid was able to resolve all outstanding issues with the bidders prior to receipt of bids and executed agreements that did not shift risks or obligations to its customers from those contained in its proposed agreements.

4. **Indicative Bids**

Indicative bids were received on January 2, 2019 from [REDACTED] bidders.

The indicative bids were evaluated and ranked (see Exhibits 2 and 3). Indicative pricing was used only to determine current market prices, to prepare an initial ranking of bids and to identify any bidding anomalies. The Rhode Island retail prices in Exhibit 3 were calculated by adjusting the wholesale contract prices in Exhibit 2 by the ratio of wholesale purchases to retail deliveries as calculated in Exhibit 3.

The lowest indicative bids for each load block were compared to National Grid's estimate of expected indicative bids. Our methodology calculates the expected bid prices from the historical relationship of the bid prices to all market components that comprise the bid price (see Exhibit 4). This method utilizes a detailed on-peak & off-peak calculation and incorporates the energy and ancillary services bid components.

The results of the Rhode Island indicative bids were filed with the Rhode Island Public Utilities Commission on January 3, 2019.

REDACTED DOCUMENT

5. Award of Final Bids

Final bids were received on January 9, 2019 from [REDACTED] bidders.

The final bids were evaluated and ranked (see Exhibits 5 and 6). The retail prices for Rhode Island in Exhibit 6 were calculated by adjusting the wholesale prices in Exhibit 5 by the ratio of wholesale purchases to retail deliveries as calculated in Exhibit 6.

A summary of the number of conforming bids per block is provided in the following table:

Block	# of Bids
A1	[REDACTED]
A2	[REDACTED]
B	[REDACTED]
C	[REDACTED]
D	[REDACTED]
E	[REDACTED]
F	[REDACTED]
G	[REDACTED]
H	[REDACTED]
I	[REDACTED]

The lowest final bids for each load block were compared to National Grid’s estimate of expected bids based on the methodology described above (see Indicative Bids). The calculations of these expected prices can be found in Exhibit 7.

The RFP’s competitive bidding process identified the winning bids for the ten blocks as shown in Exhibit 8. Exhibit 8 also provides the basis for the award. Exhibit 9 provides a bidder key to help identify bidders.

Exhibit 10 provides a bid premium estimate for all winning bids. The bid premium estimate is the difference between the Winning Bid Costs and the Market Component Costs. This difference includes:

- basis differential (the difference between the RI zonal price and hub price)
- volume risk premium - a premium associated with Est. MWh, On Peak % (loadshape), etc.
- migration risk premium
- price risk premium - premium associated with Ancillary Services costs, unexpected uplift costs, & electricity costs
- load shaping premium
- credit costs
- supplier margin

The results of the final bids were filed with the Rhode Island Public Utilities Commission on January 10, 2019.

REDACTED DOCUMENT

6. Description of Wholesale Markets Conditions

NYMEX electric futures provide an estimate of the energy component of the Standard Offer Service winning bid prices. NYMEX electric futures are provided daily as monthly on-peak and off-peak prices. The expected retail rates for the Industrial Group are based on the wholesale bids that were awarded supply in this RFP for April to June 2019. The NYMEX electric futures prices have decreased for this rate period from the January to March 2019 period that was procured in the last RFP on October 10, 2018. On that day, the average NYMEX electric futures on peak price for the January to March 2019 term was \$84.99 and it decreased to \$36.86 for this new rate period of April to June 2019. Also, the average NYMEX electric futures off peak price for the January to March 2019 term was \$71.07 and it decreased to \$27.56 for this new rate period of April to June 2019.

Below is a comparison of the “round the clock” (“RTC”) NYMEX electric futures prices for the Residential and Commercial Groups for the October 2018 to March 2019 rate period and the April 2019 to September 2019 rate period.

	Residential RTC \$ / MWH	Commercial RTC \$ / MWH		Residential RTC \$ / MWH	Commercial RTC \$ / MWH
Oct-18	29.35	30.05	Apr-19	31.54	32.09
Nov-18	32.72	33.38	May-19	26.40	26.93
Dec-18	52.00	52.73	Jun-19	27.46	27.99
Jan-19	74.85	76.05	Jul-19	33.55	34.40
Feb-19	72.62	73.70	Aug-19	31.58	32.54
Mar-19	44.90	45.61	Sep-19	27.59	28.41
Average	51.07	51.92	Average	29.69	30.39

The RTC prices above are calculated for each month and group by utilizing the published on-peak and off-peak futures prices as of each RFP date, the estimated load procured in each RFP, and an estimate of the on-peak and off-peak usage for each group. The Residential and Commercial RTC prices consist of NYMEX electric futures prices for multiple RFPs and an estimate for the 10% spot market purchases for both rate periods.

The table above demonstrates that futures prices decreased for the Residential and the Commercial Group for the April 2019 to September 2019 rate period compared to the previous period. A straight average of the Residential RTC prices shows a decrease from \$51.07 to \$29.69, a 41.9% decrease. A straight average of the Commercial RTC prices shows a decrease from \$51.92 to \$30.39, a 41.5% decrease.

Additionally, the NYMEX electric futures prices decreased from the indicative bid date of January 2, 2019 to the final bid date of January 9, 2019 for the April 2019 to September 2019 period. The average on peak price decreased from \$38.76 to \$38.62, a 0.4% decrease, and the average off peak price decreased from \$27.73 to \$27.30, a 1.6% decrease.

The Standard Offer Service rates also include a component for estimated capacity costs. The final capacity costs are determined using the Net Regional Clearing Price which is calculated after a month has occurred. Among other factors, the Net Regional Clearing Price includes the capacity clearing price and payment rate determined in the Forward Capacity Auction for new and existing resources. The

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capacity clearing prices and payment rates have increased for the recent capacity commitment periods compared to the June 2016 to May 2017 capacity commitment period (FCA 7).

Capacity Commitment Period	(\$/kW-month)	
	New Resource	Existing Resource
June 1, 2016 to May 31, 2017 (FCA 7)	3.150	2.744
June 1, 2017 to May 31, 2018 (FCA 8)	15.000	7.025
June 1, 2018 to May 31, 2019 (FCA 9)	17.728	11.080
June 1, 2019 to May 31, 2020 (FCA10)	7.030	7.030
June 1, 2020 to May 31, 2021 (FCA11)	5.300	5.300

7. Retail Rate

A summary of the final and estimated retail rates (excluding retail adders¹ and an estimate for the 10% spot market purchases) for blocks A1 through I is provided in Exhibit 11. The expected retail rates for the Industrial Group were based on the wholesale bids that were awarded supply and capacity cost estimates.

The expected retail rates for the Residential and the Commercial Groups include capacity cost estimates and will be blended with an estimate for the 10% spot market purchases to determine the final retail rates for the April 2019 to September 2019 period. The estimated retail rates for the October 2019 to March 2021 period will be blended with future RFPs and an estimate for the 10% spot market purchases to determine the final retail rates for those periods.

For the Residential and Commercial Groups, this is:

- the fifth (final) transaction to provide power to serve SOS customers for the April 2019 to September 2019 period, and
- the third transaction for the October 2019 to March 2020 period, and
- the first transaction for the April 2020 to September 2020 period, and
- the first transaction for the October 2020 to March 2021 period.

The Rhode Island retail rates were calculated by adjusting the wholesale contract prices using the ratio of wholesale kWh purchases to retail kWh deliveries as calculated in Exhibit 6.

¹ Adjustment Factor, the Administrative Cost Factor, and the Renewable Energy Standard charge.

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EXHIBIT 1
LOAD BLOCK DESCRIPTIONS

Load Block	Customer Group	SMD Load Zone	Load Share	Type of Service	Period
A1	Industrial	RI	50%	Standard Offer Service	04/01/2019 – 06/30/2019
A2	Industrial	RI	50%	Standard Offer Service	04/01/2019 – 06/30/2019
B	Residential	RI	15%	Standard Offer Service	04/01/2019 – 09/30/2019
C	Residential	RI	15%	Standard Offer Service	10/01/2019 – 03/31/2020
D	Residential	RI	15%	Standard Offer Service	04/01/2020 – 09/30/2020
E	Residential	RI	15%	Standard Offer Service	10/01/2020 – 03/31/2021
F	Commercial	RI	15%	Standard Offer Service	04/01/2019 – 09/30/2019
G	Commercial	RI	15%	Standard Offer Service	10/01/2019 – 03/31/2020
H	Commercial	RI	15%	Standard Offer Service	04/01/2020 – 09/30/2020
I	Commercial	RI	15%	Standard Offer Service	10/01/2020 – 03/31/2021

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**MASTER POWER AGREEMENT
FORM OF CONFIRMATION**

This Confirmation shall confirm the Transaction agreed to on, and effective as of January 9, 2019 between **THE NARRAGANSETT ELECTRIC COMPANY**, a Rhode Island corporation (“Buyer”) and [REDACTED]

[REDACTED] (“Seller”) regarding the sale/purchase of Standard Offer Service specified herein under the terms and conditions under the Master Power Agreement, dated June 16, 2009 (the “Master Power Agreement”) between Buyer and Seller, as specified and modified herein. It is the intent of Buyer and Seller that the Transaction shall meet the Commodity Futures Trading Commission's criteria for the forward contract exclusion, including that the Parties intend to physically settle the Transaction, and is therefore not subject to swap regulation. Terms used but not defined herein shall have the meanings ascribed to them in the Master Power Agreement.

1. Standard Offer Service Requirements Matrix

Award Block	Customer Group	Load Zone	Load Responsibility	Commencement Date	Conclusion Date
A1	Industrial	RI	50%	04/01/19	06/30/19
A2	Industrial	RI	50%	04/01/19	06/30/19
C	Residential	RI	15%	10/01/19	03/31/20
E	Residential	RI	15%	10/01/20	03/31/21
F	Commercial	RI	15%	04/01/19	09/30/19
G	Commercial	RI	15%	10/01/19	03/31/20
H	Commercial	RI	15%	04/01/20	09/30/20
I	Commercial	RI	15%	10/01/20	03/31/21

[REDACTED]

[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

[REDACTED]								
[REDACTED]								
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[REDACTED]								
[REDACTED]								
[REDACTED]								
[REDACTED]								

3. Load Asset Designation within the ISO Settlement Market System

Award Block	Customer Group	Load Zone	Load Asset Number	Load Asset Name
A1, A2	Industrial	RI	37765	NECO INDUSTRIAL SO LOAD_4005
C, E	Residential	RI	37763	NECO RESIDENTIAL SO LOAD_4005
F, G, H, I	Commercial	RI	37764	NECO COMMERCIAL SO LOAD_4005

4. RES Requirement

RES Requirement shall mean, for each calendar month during the term of this Transaction, zero.

5. Amount Payable

The amount payable by the Buyer to Seller in a month shall be:

- (i) The product of (a) the Delivered Energy for Standard Offer Service to the Residential Customer Group in a month and (b) the Residential Contract Rate in the month plus,
- (ii) The Capacity Charges for the Residential Customer Group in the month plus,
- (iii) The product of (a) the Delivered Energy for Standard Offer Service to the Commercial Customer Group in a month and (b) the Commercial Contract Rate in the month plus,
- (iv) The Capacity Charges for the Commercial Customer Group in the month plus,
- (v) The product of (c) the Delivered Energy for Standard Offer Service to the Industrial Customer Group in a month and (d) Industrial Contract Rate in the month plus,
- (vi) The Capacity Charges for the Industrial Customer Group in the month.

6. Modifications to the Master Power Agreement

None.

7. Security

A. Calculation of Exposure

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Exposure shall be calculated in accordance with Paragraph 3 of the CSA, subject to the conditions and definitions below.

Seller Independent Amount means zero.

Expected Daily Load means the average daily load based upon two years of available actual loads for a given month for the Residential and Commercial Customer Groups, and the average daily load based upon one year of available actual loads for a given month for the Industrial Customer Group as specified in the following tables:

Award Block	Customer Group	Load Zone	April 2019	May 2019	June 2019
A1	Industrial	RI	310	315	375
A2	Industrial	RI	310	315	375

Award Block	Customer Group	Load Zone	April 2019	May 2019	June 2019	July 2019	August 2019	September 2019
F	Commercial	RI	389	399	455	515	534	455

Award Block	Customer Group	Load Zone	October 2019	November 2019	December 2019	January 2020	February 2020	March 2020
C	Residential	RI	960	1076	1232	1272	1145	1113
G	Commercial	RI	405	404	425	449	431	426

Award Block	Customer Group	Load Zone	April 2020	May 2020	June 2020	July 2020	August 2020	September 2020
H	Commercial	RI	389	399	455	515	534	455

Award Block	Customer Group	Load Zone	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021
E	Residential	RI	960	1076	1232	1272	1145	1113
I	Commercial	RI	405	404	425	449	431	426

Adjustment Factor is 0.95.

Reference New England Internal Hub Price means the prices as specified in the following table:

ISO New England Internal Hub Price	April 2019	May 2019	June 2019	July 2019	August 2019	September 2019
Off-Peak	32.65	24.05	25.98	28.25	27.25	25.60
Peak	42.55	32.75	35.28	44.05	40.75	36.35
Reference New England Internal Hub Price**	37.49	28.17	30.11	35.73	33.64	30.38

ISO New England Internal Hub Price	October 2019	November 2019	December 2019	January 2020	February 2020	March 2020
Off-Peak	25.85	34.25	57.65	75.40	72.50	45.35
Peak	34.60	44.15	67.25	86.51	85.19	56.10

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Reference New England Internal Hub Price**	30.18	38.64	61.99	80.66	78.33	50.44
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ISO New England Internal Hub Price	April 2020	May 2020	June 2020	July 2020	August 2020	September 2020
Off-Peak	25.65	22.90	23.15	26.93	26.37	22.00
Peak	36.10	31.25	32.40	43.03	42.17	32.10
Reference New England Internal Hub Price**	30.76	26.49	27.67	34.89	33.51	26.71

ISO New England Internal Hub Price	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021
Off-Peak	22.50	30.35	52.50	75.70	72.80	45.75
Peak	32.25	41.25	64.00	86.23	82.77	56.50
Reference New England Internal Hub Price**	27.11	35.19	57.94	80.23	77.55	51.07

**The Reference New England Internal Hub price shall be calculated as ((Peak Price x number of Peak Hours in the Month) + (Off-Peak Price x number of Off-Peak Hours in the Month))/(Total Hours in the Month)), as applicable.

B. Delivery of Collateral

Within five (5) Business Days after the execution of this Confirmation, Seller shall provide Collateral in accordance with Paragraph 3(a) of the Credit Support Annex of the Master Power Agreement, and in any of the forms specified in Paragraph 6 of the Credit Support Annex of the Master Power Agreement.

8. Confidentiality

Article 2 of this Confirmation is Confidential Terms within the meaning of Article 23 of the Master Power Agreement.

9. Ratification of the Terms and Conditions of the Agreement

(a) Except as expressly amended or waived by this Confirmation, the terms, conditions, covenants, agreements, warranties and representations contained in the Master Power Agreement are in all respects ratified, confirmed and remade as of the date hereof and, except as amended or waived hereby, shall continue in full force and effect.

(b) Nothing in this Confirmation shall, or shall be construed to, alter or amend any other Confirmation.

10. Counterparts

This Confirmation may be executed in counterparts, all of which together shall constitute

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one and the same instrument.

This Confirmation constitutes part of and is subject to the terms and provisions of such Master Power Agreement.

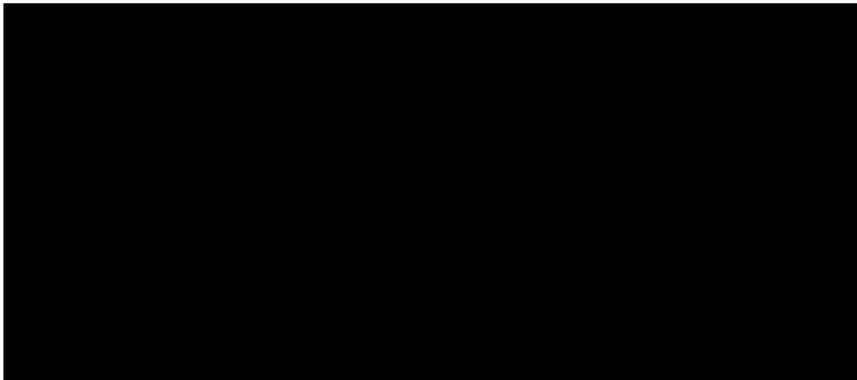
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IN WITNESS WHEREOF, the Parties have caused their duly authorized representatives to execute this Confirmation on their behalf as of the date first above written

THE NARRAGANSETT ELECTRIC COMPANY

Name: Stephen McCauley
Title: Authorized Signatory



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**FIRST AMENDMENT TO THE RHODE ISLAND MASTER POWER
AGREEMENT**

This First Amendment to the Rhode Island Master Power Agreement dated as of December 26, 2018 (the “First Amendment”) is made and entered into by and between **THE NARRAGANSETT ELECTRIC COMPANY**, a Rhode Island corporation (“Buyer”) and [REDACTED] a Delaware limited liability company (“Seller”).

WHEREAS, Buyer and Seller entered into that certain Rhode Island Master Power Agreement dated as of June 16, 2009 (the “Master Power Agreement”);

WHEREAS, the parties hereto desire to further amend the Master Power Agreement as provided herein;

NOW THEREFORE, for good and valuable consideration of the agreements herein made and other good and valuable consideration, the parties hereto agree as follows:

I. AMENDMENT

The Master Power Agreement is hereby amended as follows:

1. Add the following definitions to Article 2:

“Capacity Charges means any current or future ISO capacity charges or credits associated with providing Requirements as set forth in the Confirmation for the applicable Transaction as applicable to a month or period in the Delivery Term.

Commercial Contract Rate means the value as set forth in the Confirmation for the applicable Transaction as applicable to a month or period in the Delivery Term.

Commercial Customer Group means Narragansett’s customers in the General C&I Rate G-02, Small C&I Rate C-06, Decorative Street and Area Lighting Rate S-06, Limited Private Lighting Rate S-10, and General Streetlighting Rate S-14 retail rate classes, or such other rate classes as may be added from time to time.

Industrial Contract Rate means the value as set forth in the Confirmation for the applicable Transaction as applicable to a month in the Delivery Term.

Industrial Customer Group means Narragansett’s customers in the 200 kW Demand Rate G-32, 3,000 kW Demand Rate G-62, Backup Service Rates B-32 and B62, and Electric Propulsion Rate X-01 retail rate classes, or such other rate classes as may be added from time to time.

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Residential Contract Rate means the value as set forth in the Confirmation for the applicable Transaction as applicable to a month or period in the Delivery Term.

Residential Customer Group means Narragansett's customers in the Basic Residential Rate A-16 and Low Income Discount Rate A-60 retail rate classes, or such other rate classes as may be added from time to time."

- 2 The definition "**Customer Group**" is deleted and replaced by:

Customer Group means Buyer's customers who receive Standard Offer Service in the Industrial Customer Group, the Commercial Customer Group, and/or the Residential Customer Group corresponding to each of the foregoing customer groups as specified on the Confirmation for the applicable Transaction."

3. Delete the following definitions in Article 2:

Small Commercial and Residential Contract Rate has the meaning set forth in the Confirmation for the applicable Transaction for the applicable month in the Delivery Term.

Small Commercial and Residential Customer Group means Narragansett's customers in the A-16, A-60, C-06, S-10 and S-14 retail rate classes, or such other rate classes as may be added from time to time; provided, however, that any such new rate class is solely comprised of customers previously in one of the Small Commercial and Residential Customer Group rate classes as of the Effective Date or would have qualified to be in one of the Small Commercial and Residential Customer Group rate classes as of the Effective Date.

Large Commercial and Industrial Contract Rate has the meaning set forth in the Confirmation for the applicable Transaction for the applicable month in the Delivery Term.

Large Commercial and Industrial Customer Group means Narragansett's customers in the G-02, B-32, B-62, G-32, G-62, and X-01 retail rate classes, or such other rate classes as may be added from time to time"

4. Section 5.2(a) is deleted in its entirety and replaced with the following:

"(a) Seller shall calculate the amount due and payable to Seller pursuant to Section 5.1 of the Master Power Agreement and Section 5 of a Confirmation with respect to the preceding month (the "Calculation"). Seller shall submit the Calculation to the Buyer on or before the tenth (10th) day of each month during the Term; provided, however, that with respect to the Capacity Charges, Seller shall calculate and submit that portion of the Calculation on or before the later of (i) the tenth (10th) day of each month during the Term, and (ii) two (2) Business Days after Seller's receipt from the ISO of the

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applicable settlement reports related to Capacity Charges (“ISO Capacity Settlement Report(s)”) for such month. Seller shall provide the Calculation to the Buyer and such Calculation shall include sufficient detail for the Buyer to verify its formulation and computation. Seller shall also include copies of certain portion(s) of the settlement reports the Seller receives from the ISO that specifically relate to Buyer’s Capacity Charges. Calculations under this paragraph shall be subject to recalculation in accordance with Article 6 and this Section 5.2(a) and shall be subject to adjustment (positive or negative) based upon such recalculation (a "Reconciliation Adjustment"). Seller shall promptly calculate the Reconciliation Adjustment upon receiving data described in Section 6.3 and any updated ISO Capacity Settlement Report(s) for such month and shall include the adjustment, if any, in the next month's Invoice. A Reconciliation Adjustment based upon a change in the quantity for an earlier month shall be calculated using the applicable Contract Rate for the month in which the Delivered Energy was received.”

5. Section 5.2(b) is deleted in its entirety and replaced with the following:



6. Appendix B, **Master Power Agreement Form of Confirmation**, is revised as follows:

Section 5. is deleted in its entirety and replaced with the following:

“The amount payable by the Buyer to Seller in a month shall be:

- (i) The product of (a) the Delivered Energy for Standard Offer Service to the Residential Customer Group in a month and (b) the Residential Contract Rate in the month plus,
- (ii) The Capacity Charges for the Residential Customer Group in the month plus,
- (iii) The product of (a) the Delivered Energy for Standard Offer Service to the Commercial Customer Group in a month and (b) the Commercial Contract Rate in the month plus,
- (iv) The Capacity Charges for the Commercial Customer Group in the month plus,

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- (v) The product of (c) the Delivered Energy for Standard Offer Service to the Industrial Customer Group in a month and (d) Industrial Contract Rate in the month plus,
- (vi) The Capacity Charges for the Industrial Customer Group in the month plus,
- (vii) The product of (a) the number of New Renewable Energy Resource NEPOOL-GIS Certificates and Existing Renewable Energy Resource NEPOOL-GIS Certificates delivered in the month, not to exceed the Aggregate RES Requirement and (b) the applicable Alternative Compliance Payment Rate less,
- (viii) The product of (a) the RES Requirement and (b) the applicable Alternative Compliance Payment Rate.”

II. MISCELLANEOUS

This First Amendment may be executed in multiple counterparts, each of which when executed and delivered shall be deemed to be an original and all of which together shall constitute but one and the same instrument.

Any and all references to the Master Power Agreement shall hereafter refer to the Master Power Agreement as amended by the First Amendment to the Master Power Agreement, and as they each may be amended, supplemented or modified from time to time. The provisions of this First Amendment shall apply to any and all Transactions entered into after the execution of this First Amendment. Unless otherwise defined herein, capitalized terms not defined shall have the same meanings assigned to such terms in the Master Power Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment effective as of the date first written above.

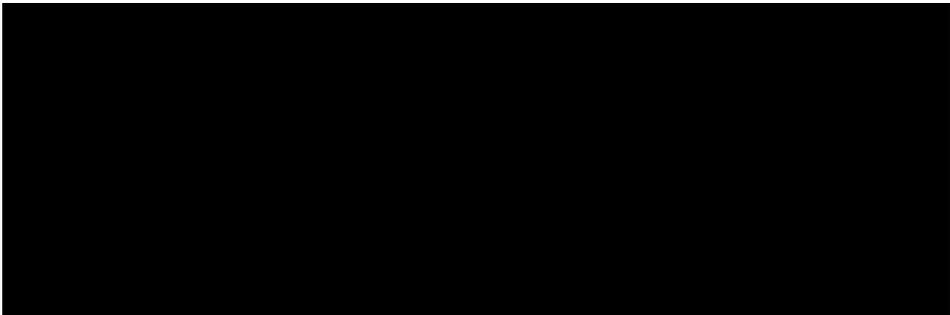
THE NARRAGANSETT ELECTRIC COMPANY

By: _____

Name:

Title:

Date:



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EXECUTION COPY

**MASTER POWER AGREEMENT
FORM OF CONFIRMATION**

This Confirmation shall confirm the Transaction agreed to on, and effective as of January 9, 2019 between **THE NARRAGANSETT ELECTRIC COMPANY**, a Rhode Island corporation (“Buyer”) and [REDACTED] (“Seller”) regarding the sale/purchase of Standard Offer Service specified herein under the terms and conditions under the Master Power Agreement, dated June 17, 2009 (the “Master Power Agreement”) between Buyer and Seller, as specified and modified herein. It is the intent of Buyer and Seller that the Transaction shall meet the Commodity Futures Trading Commission's criteria for the forward contract exclusion, including that the Parties intend to physically settle the Transaction, and is therefore not subject to swap regulation. Terms used but not defined herein shall have the meanings ascribed to them in the Master Power Agreement.

1. Standard Offer Service Requirements Matrix

Award Block	Customer Group	Load Zone	Load Responsibility	Commencement Date	Conclusion Date
B	Residential	RI	15%	04/01/19	09/30/19
D	Residential	RI	15%	04/01/20	09/30/20

[REDACTED]

[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
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[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
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3. Load Asset Designation within the ISO Settlement Market System

Award Block	Customer Group	Load Zone	Load Asset Number	Load Asset Name
B, D	Residential	RI	37763	NECO RESIDENTIAL SO LOAD_4005

4. RES Requirement

RES Requirement shall mean, for each calendar month during the term of this Transaction, zero.

REDACTED DOCUMENT

5. Amount Payable

The amount payable by the Buyer to Seller in a month shall be:

- (i) The product of (a) the Delivered Energy for Standard Offer Service to the Residential Customer Group in a month and (b) the Residential Contract Rate in the month plus,
- (ii) The Capacity Charges for the Residential Customer Group in the month.

6. Modifications to the Master Power Agreement

None.

7. Security

a. Calculation of Exposure

Exposure shall be calculated in accordance with Paragraph 3 of the CSA, subject to the conditions and definitions below.

Seller Independent Amount means zero.

Expected Daily Load means the average daily load based upon 2 years of available actual loads for a given month, as specified in the following table:

Award Block	Customer Group	Load Zone	April 2019	May 2019	June 2019	July 2019	August 2019	September 2019
B	Residential	RI	965	950	1175	1598	1583	1206

Award Block	Customer Group	Load Zone	April 2020	May 2020	June 2020	July 2020	August 2020	September 2020
D	Residential	RI	965	950	1175	1598	1583	1206

Adjustment Factor is 0.95.

Reference New England Internal Hub Price means the prices as specified in the following table:

ISO New England Internal Hub Price	April 2019	May 2019	June 2019	July 2019	August 2019	September 2019
Off-Peak	32.65	24.05	25.98	28.25	27.25	25.60
Peak	42.55	32.75	35.28	44.05	40.75	36.35
Reference New England Internal Hub Price**	37.49	28.17	30.11	35.73	33.64	30.38

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ISO New England Internal Hub Price	April 2020	May 2020	June 2020	July 2020	August 2020	September 2020
Off-Peak	25.65	22.90	23.15	26.93	26.37	22.00
Peak	36.10	31.25	32.40	43.03	42.17	32.10
Reference New England Internal Hub Price**	30.76	26.49	27.67	34.89	33.51	26.71

**The Reference New England Internal Hub price shall be calculated as ((Peak Price x number of Peak Hours in the Month) + (Off-Peak Price x number of Off-Peak Hours in the Month))/(Total Hours in the Month)), as applicable.

b. Delivery of Collateral

Within five (5) Business Days after the execution of this Confirmation, Seller shall provide Collateral in accordance with Paragraph 3(a) of the Credit Support Annex of the Master Power Agreement, and in any of the forms specified in Paragraph 6 of the Credit Support Annex of the Master Power Agreement.

8. Confidentiality

Article 2 of this Confirmation is Confidential Terms within the meaning of Article 23 of the Master Power Agreement.

9. Ratification of the Terms and Conditions of the Agreement

(a) Except as expressly amended or waived by this Confirmation, the terms, conditions, covenants, agreements, warranties and representations contained in the Master Power Agreement are in all respects ratified, confirmed and remade as of the date hereof and, except as amended or waived hereby, shall continue in full force and effect.

(b) Nothing in this Confirmation shall, or shall be construed to, alter or amend any other Confirmation.

10. Counterparts

This Confirmation may be executed in counterparts, all of which together shall constitute one and the same instrument.

This Confirmation constitutes part of and is subject to the terms and provisions of such Master Power Agreement.

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REDACTED DOCUMENT

IN WITNESS WHEREOF, the Parties have caused their duly authorized representatives to execute this Confirmation on their behalf as of the date first above written

THE NARRAGANSETT ELECTRIC COMPANY

Name: Stephen McCauley
Title: Authorized Signatory



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EXECUTION COPY

**FIRST AMENDMENT TO THE RHODE ISLAND MASTER POWER
AGREEMENT**

This First Amendment to the Rhode Island Master Power Agreement dated as of December 12, 2018 (the “First Amendment”) is made and entered into by and between **THE NARRAGANSETT ELECTRIC COMPANY**, a Rhode Island corporation (“Buyer”) and [REDACTED] (“Seller”).

WHEREAS, Buyer and Seller entered into that certain Rhode Island Master Power Agreement dated as of June 17, 2009 (the “Master Power Agreement”);

WHEREAS, the parties hereto desire to further amend the Master Power Agreement as provided herein;

NOW THEREFORE, for good and valuable consideration of the agreements herein made and other good and valuable consideration, the parties hereto agree as follows:

I. AMENDMENT

The Master Power Agreement is hereby amended as follows:

1. Add the following definitions to Article 2:

“Capacity Charges means any ISO capacity costs associated with providing Requirements as set forth in the Confirmation for the applicable Transaction as applicable to a month or period in the Delivery Term.

Commercial Contract Rate means the value as set forth in the Confirmation for the applicable Transaction as applicable to a month or period in the Delivery Term.

Commercial Customer Group means Narragansett’s customers in the General C&I Rate G-02, Small C&I Rate C-06, Decorative Street and Area Lighting Rate S-06, Limited Private Lighting Rate S-10, and General Streetlighting Rate S-14 retail rate classes, or such other rate classes as may be added from time to time.

Industrial Contract Rate means the value as set forth in the Confirmation for the applicable Transaction as applicable to a month in the Delivery Term.

Industrial Customer Group means Narragansett’s customers in the 200 kW Demand Rate G-32, 3,000 kW Demand Rate G-62, Backup Service Rates B-32 and B62, and Electric Propulsion Rate X-01 retail rate classes, or such other rate classes as may be added from time to time.

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Residential Contract Rate means the value as set forth in the Confirmation for the applicable Transaction as applicable to a month or period in the Delivery Term.

Residential Customer Group means Narragansett’s customers in the Basic Residential Rate A-16 and Low Income Discount Rate A-60 retail rate classes, or such other rate classes as may be added from time to time.”

2 The definition “**Customer Group**” is deleted and replaced by:

Customer Group means Buyer’s customers who receive Standard Offer Service in the Industrial Customer Group, the Commercial Customer Group, and/or the Residential Customer Group corresponding to each of the foregoing customer groups as specified on the Confirmation for the applicable Transaction.”

3. Delete the following definitions in Article 2:

Small Commercial and Residential Contract Rate has the meaning set forth in the Confirmation for the applicable Transaction for the applicable month in the Delivery Term.

Small Commercial and Residential Customer Group means Narragansett’s customers in the A-16, A-60, C-06, S-10 and S-14 retail rate classes, or such other rate classes as may be added from time to time; provided, however, that any such new rate class is solely comprised of customers previously in one of the Small Commercial and Residential Customer Group rate classes as of the Effective Date or would have qualified to be in one of the Small Commercial and Residential Customer Group rate classes as of the Effective Date.

Large Commercial and Industrial Contract Rate has the meaning set forth in the Confirmation for the applicable Transaction for the applicable month in the Delivery Term.

Large Commercial and Industrial Customer Group means Narragansett’s customers in the G-02, B-32, B-62, G-32, G-62, and X-01 retail rate classes, or such other rate classes as may be added from time to time”

4. Section 5.2(a) is deleted in its entirety and replaced with the following:

“(a) On or before the tenth (10th) day of each month during the Term, Seller shall calculate the amount due and payable to Seller pursuant to Section 5.1 with respect to the preceding month (the "Calculation"). Seller shall provide the Calculation to the Buyer and such Calculation shall include sufficient detail for the Buyer to verify its formulation and computation. Seller shall also include copies of ISO settlement reports associated with Capacity Charges. Calculations under this paragraph shall be subject to recalculation in accordance with Article 6 and shall be subject to adjustment (positive or negative) based upon such recalculation (a "Reconciliation Adjustment"). Seller shall

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promptly calculate the Reconciliation Adjustment upon receiving data described in Section 6.3 and shall include the adjustment, if any, in the next month's Invoice. A Reconciliation Adjustment based upon a change in the quantity for an earlier month shall be calculated using the applicable Contract Rate for the month in which the Delivered Energy was received.”

5. Appendix B, **Master Power Agreement Form of Confirmation**, is revised as follows:

Section 5. is deleted in its entirety and replaced with the following:

“The amount payable by the Buyer to Seller in a month shall be:

- (i) The product of (a) the Delivered Energy for Standard Offer Service to the Residential Customer Group in a month and (b) the Residential Contract Rate in the month plus,
- (ii) The Capacity Charges for the Residential Customer Group in the month plus,
- (iii) The product of (a) the Delivered Energy for Standard Offer Service to the Commercial Customer Group in a month and (b) the Commercial Contract Rate in the month plus,
- (iv) The Capacity Charges for the Commercial Customer Group in the month plus,
- (v) The product of (c) the Delivered Energy for Standard Offer Service to the Industrial Customer Group in a month and (d) Industrial Contract Rate in the month plus,
- (vi) The Capacity Charges for the Industrial Customer Group in the month plus,
- (vii) The product of (a) the number of New Renewable Energy Resource NEPOOL-GIS Certificates and Existing Renewable Energy Resource NEPOOL-GIS Certificates delivered in the month, not to exceed the Aggregate RES Requirement and (b) the applicable Alternative Compliance Payment Rate less,
- (viii) The product of (a) the RES Requirement and (b) the applicable Alternative Compliance Payment Rate.”

II. MISCELLANEOUS

This First Amendment may be executed in multiple counterparts, each of which when executed and delivered shall be deemed to be an original and all of which together shall constitute but one and the same instrument.

Any and all references to the Master Power Agreement shall hereafter refer to the Master Power Agreement as amended by the First Amendment to the Master Power Agreement, and as they each may be amended, supplemented or modified from time to time. The provisions of this First Amendment shall apply to any and all Transactions entered into after the execution of this First Amendment. Unless otherwise defined herein, capitalized terms not defined shall have the same meanings assigned to such terms in the Master Power Agreement.

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IN WITNESS WHEREOF, the parties hereto have executed this First Amendment effective as of the date first written above.

THE NARRAGANSETT ELECTRIC COMPANY

By: _____
Name:
Title:
Date:

