BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF CALIFORNIA

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Order Instituting Rulemaking to Implement the Commission's Procurement Incentive Framework and to Examine the Integration of Greenhouse Gas Emissions Standards into Procurement Policies	))))	Rulemaking 06-04-009 (Filed April 13, 2006)

COMMENTS OF MORGAN STANLEY CAPITAL GROUP INC. ON THE INTERIM OPINION ON GREENHOUSE GAS REGULATORY STRATEGIES

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February 28, 2008

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BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF CALIFORNIA

Order Instituting Rulemaking to Implement the Commission's Procurement Incentive Framework and to Examine the Integration of Greenhouse Gas Emissions Standards into Procurement Policies	))))	Rulemaking 06-04-009 (Filed April 13, 2006)

COMMENTS OF MORGAN STANLEY CAPITAL GROUP INC.
ON THE INTERIM OPINION ON GREENHOUSE GAS REGULATORY STRATEGIES

Morgan Stanley Capital Group Inc. ("MSCG") believes that California should adopt a market-based cap-and-trade system, and that a properly designed cap-and-trade system could deliver to California the statutorily-mandated reduction to greenhouse gas ("GHG") emissions at the least overall cost to end-users. The compliance flexibility of a cap-and-trade system would direct capital investment to the lowest cost opportunities and allow markets to identify the best ways to meet California's emissions reduction goals.

MSCG applauds the Commission for carefully examining the record and providing recommendations to the California Air Resources Board ("CARB") that most stakeholders should conclude are eminently reasonable. Broadly, MSCG agrees with the Commission's recommendations. The Commission rightly recognized that California alone cannot address the challenges of stabilizing the global climate, and MSCG commends the Commission for recommending a program that other jurisdictions can look to as a "best practice." MSCG also agrees with the Commission that California should work with neighboring jurisdictions to create a uniform cap-and-trade system in the West and across all emissions sources.

The Commission recognized correctly that a cap-and-trade approach would be less complex for California to administer than a command-and-control system. As MSCG previously has explained, "[c]ommand and control mechanisms tend to be more complex to administer than

market-based approaches and lead to less than optimal investment in GHG reduction technologies." MSCG agrees with the Commission that a cap-and-trade system, in combination with the mandatory policies that California already has in place, should help ensure that California produces the GHG emissions reductions required by AB 32 at a lower cost than reliance on additional mandatory restrictions.[1] Toward that end, the Commission properly recommended that CARB proceed now to design a multi-sector cap-and-trade system for California that includes the electricity sector.[2]

With respect to the Commission's recommended point of regulation for in-state resources, MSCG continues to believe that a source-based approach would best ensure that dispatch decisions reflect the price signal for GHG emissions. With respect to the Commission's recommended point of regulation for imports, MSCG believes that the party responsible for scheduling the energy into California should be the point of regulation. In this regard, MSCG generally supports what the Commission refers to in its Interim Opinion as the "deliverer approach."

Finally, MSCG believes the Commission properly found that auctioning GHG emissions allowances, as opposed to allocating allowances administratively, would benefit California. As MSCG previously has commented and the Commission concluded, allowance auctions would (1) foster allowance market liquidity; (2) lead to increased trading opportunities that would assist in finding least-cost emissions reduction investments and would improve incentives for investing in energy efficiency and low-GHG technologies; and (3) promote the accurate reflection in allowance prices of the true marginal emissions reduction measures. The Commission properly

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[1] *Interim Opinion* at 32.

[2] *Interim Opinion* at 31.

attributed these benefits to the fact that auctions will increase market liquidity, and it properly concluded that these benefits will help reduce allowance prices and the cost of GHG emission reductions. MSCG reiterates its long-standing belief that auctioning 100% of California's emissions allowances would benefit California and afford an opportunity to any party that needs an allowance to procure one. As MSCG previously commented, auctioning 100% of allowances would be consistent with current state and federal climate change trends, and any perceived "equity" concerns that advocates of administrative allocation might raise can be addressed by California through the assignment of auction revenue rights. MSCG looks forward to continuing to participate in this proceeding as the Commission and CARB develop the record with regard to what percent of allowances California should auction.

MSCG appreciates the opportunity to comment on the Commission's Interim Opinion, and requests that the Commission consider this comment when it crafts its final recommendation to CARB on GHG regulatory strategies.

Respectfully submitted,

/s/

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February 28, 2008

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CERTIFICATE OF SERVICE

I hereby certify that I have this day served a copy of the foregoing Comments of Morgan Stanley Capital Group Inc. on the Interim Opinion on Greenhouse Gas Regulatory Strategies on all parties of record in R. 06-04-009 by electronic mail and by U.S. mail to those parties that have not provided an electronic address to the Commission. I also have sent hard copies by overnight mail to the assigned Commissioner, Michael R. Peevey, and the assigned Administrative Law Judges, Charlotte F. TerKeurst, Jonathan Lakritz, and Amy C. Yip-Kikugawa.

Moreover, pursuant to the directive in the Commission's February 8, 2008 Interim Opinion on Greenhouse Gas Regulatory Strategies issued in R. 06-04-009, I have sent one hard copy of these comments by overnight mail to the California Energy Commission and also have sent electronic copies of these comments to docket@energy.state.ca.us and to kgriffin@energy.state.ca.us.

Dated at Washington, DC, this 28th day of February, 2008.

/s/

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