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 Emission Standards into Procurement Policies.	)))))	R.06-04-009 (Filed April 13, 2006)

COMMENTS OF CALPINE CORPORATION ON PROPOSED DECISION OF PRESIDENT PEEVEY

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Dated: February 28, 2008

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Pursuant to Rule 14.3 of the California Public Utilities Commission ("Commission") Rules of Practice and Procedure, Calpine Corporation ("Calpine") respectfully submits these comments on the Proposed Decision of President Peevey on greenhouse gas ("GHG") regulatory strategies ("Proposed Decision").

The Proposed Decision would recommend that the California Air Resources Board ("ARB") adopt several policies for achieving GHG emission reductions as part of ARB's implementation of Assembly Bill ("AB") 32. Specifically, the Proposed Decision would recommend a "mix of direct mandatory/regulatory requirements" and a "multi-sector cap-and-trade program" for the electricity and natural gas sectors.[1] With respect to the "point of regulation" in the electricity sector, the Proposed Decision would recommend that entities that "deliver" electricity to the California grid have the compliance obligation in the cap-and-trade system.[2] In addition, the Proposed Decision further articulates the commitment of the Commission and California Energy Commission to work in collaboration with the Western Climate Initiative ("WCI") to design a regional cap-and-trade system for the West.[3] Calpine supports adoption of the recommended cap-and-trade program with the deliverer of power to the

[1] Proposed Decision at 2-3.

[2] Proposed Decision at 118 (Ordering Paragraph 6).

[3] Proposed Decision at 3.

grid being the point of regulation, and believes this is an important step in the long-term success of California's GHG emission reduction efforts.

I. THE PROPOSED DECISION IS CONSISTENT WITH THE KEY OBJECTIVES FOR DESIGNING A SUCCESSFUL GHG EMISSIONS REDUCTION PROGRAM

Calpine believes the key objectives for California designing a successful GHG emissions reduction program are "expandability," "goal attainment," and "environmental integrity." In establishing emission targets for California, AB 32 clearly anticipates the State taking a leadership role with respect to the reduction of GHG emissions and set an example for other states, and the nation, to follow:

> The program established by this division will continue this tradition of environmental leadership by placing California at the forefront of national and international efforts to reduce emissions of greenhouse gases …[A]ction taken by California to reduce emissions of greenhouse gases will have far-reaching effects by encouraging other states, the federal government, and other countries to act.[4]

As part of California's leadership role, it is critical that the policies adopted by the Commission anticipate and take into account expected regional and/or federal emission reduction programs. "Expandability" is the potential for a California-only emission trading system to serve as the model for a regional or national system. Calpine believes the adoption of a cap-and-trade system in which the deliverer of electricity to the grid is the "point of regulation" increases the likelihood that the policies adopted in the Proposed Decision will serve as a model for future regional and/or federal emission reduction systems. To this end, Calpine encourages the Commission to continue to work in collaboration with the WCI process.

In addition to ensuring "expandability," the policies adopted by the Proposed Decision should result in *real* emission reductions and provide incentives for investment in, and dispatch

[4] Chapter 488, §§ 38501(c)-(d) at 2, Statutes of 2006.

of, low-emission resources to ensure that reductions in GHG emissions continue over the long-term, ensuring the on-going "environmental integrity" of the program.

II. THE DISTRIBUTION OF EMISSION ALLOWANCES SHOULD GRADUALLY TRANSITION TO A 100% AUCTION SYSTEM

The Proposed Decision would recommend an auction system for "at least a portion of the [emission] allowances" under the cap-and-trade program, but does rule out the possibility of auctioning 100% of the allowances at the outset of the program.[5] Although the Proposed Decision notes that the Commission intends to seek additional comments on this issue, the Commission should not consider adopting a 100% auction system to distribute emission allowances at the outset of the cap-and-trade program.

As discussed in Calpine's previously filed comments, an immediate 100% auction of emission allowances is problematic for several reasons. For instance, such an approach incorrectly assumes that generators will be able to recover 100% of their auction-related costs in the wholesale energy market. In addition, an immediate 100% auction could result in unacceptable market volatility due to uncertainty regarding allowance prices.

Allocating (at no cost) the majority of allowances to entities subject to the cap in the early years of the program using a fuel neutral output-based approach, with a gradual transition toward a 100% auction as the primary method for distributing allowances in later years should help mitigate price volatility at the outset of the cap-and-trade program. Such an approach would also give all affected entities a period of time to adjust to the cost implications of emission reduction measures and the cap-and-trade program, better ensuring the success of the program and providing a model for future regional and/or federal emission reduction systems consistent with the California's leadership role.

[5] Proposed Decision at 6.

III. CONCLUSION

Calpine supports adoption of the Proposed Decision. The Proposed Decision represents an important step in the successful implementation of AB 32 and should serve as a model for regional and national efforts to reduce GHG emissions over the long-term.

Respectfully submitted,

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CERTIFICATE OF SERVICE

I, Judy Pau, certify:

I am employed in the City and County of San Francisco, California, am over eighteen years of age and am not a party to the within entitled cause. My business address is 505 Montgomery Street, Suite 800, San Francisco, California 94111-3834.

On February 28, 2008, I caused the following to be served:

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via electronic mail to all parties on the service list R.06-04-009 who have provided the Commission with an electronic mail address and by First class mail on the parties listed as "Parties" and "State Service" on the attached service list who have not provided an electronic mail address.

/s/ Judy Pau_____
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