



ALJ/RP6/smt 10/14/2025

FILED

10/14/25

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

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I2303008

Order Instituting Investigation on the
Commission's Own Motion into
Natural Gas Prices During Winter
2022-2023 and Resulting Impacts to
Energy Markets.

Investigation 23-03-008

ADMINISTRATIVE LAW JUDGE'S RULING UPDATING STAFF WHITE PAPER PART III

This ruling updates the document titled "High Natural Gas Prices in Winter 2022-23: Part III" (White Paper: Part III) that I admitted into the record on October 6, 2025. The updated White Paper: Part III differs from the version admitted into the record on October 6, 2025, in the following ways:

1. Title Page includes the word "updated" to differentiate it from the previous version and has an updated date.
2. Page 6 is revised to add text to the Executive Summary that more clearly summarizes the performance of the incentive mechanisms in recent years for readers who may not read the whole report.
3. Table 14 is revised to remove the words "Compared to Years 21-30" because the table itself does not make the comparison.
4. Table 24 is revised to fix a typo in the "Total Savings" column for Year 30. The correct number is \$196,846.
5. Page 67 revises number 7 to change the words "seem to" to "necessarily."

A redline and a clean version of the updated White Paper: Part III are attached to this ruling as Attachments A and B. The comment deadlines set forth in my October 6, 2025, ruling remain unchanged.

IT IS RULED that:

1. The High Natural Gas Prices in Winter 2022-23: Part III is updated as shown in Attachments A and B to this ruling.
2. Parties may file opening comments on the White Paper: Part III by October 31, 2025, and reply comments by November 14, 2025.
3. Dated October 14, 2025, at San Francisco, California.

/s/ ROBYN PURCHIA

Robyn Purchia
Administrative Law Judge