Application No.: A.26-05-009~~XXX~~
Exhibit No.: SDGE-413
Witness: Stephen M. Elliott

~~PREPARED~~ UPDATED DIRECT TESTIMONY OF

STEPHEN M. ELLIOTT

ON BEHALF OF

SAN DIEGO GAS & ELECTRIC COMPANY

REDACTED, PUBLIC VERSION

BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF CALIFORNIA

~~May~~ October 15, 2026

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

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

I. PURPOSE AND OVERVIEW

This updated direct testimony presents San Diego Gas & Electric Company's ("SDG&E") 2025-2026[1] costs for greenhouse gas ("GHG") compliance instruments used to satisfy its compliance obligations under the California Air Resources Board's ("CARB") cap-and-invest[2] program pursuant to Assembly Bill ("AB") 32. This testimony also includes SDG&E's 2025-2026 revenues related to the sale of its allowance allocation.[3] The purpose of this updated direct testimony is to present SDG&E's 2025-2026 emissions, costs and revenues in accordance with applicable decisions. The following sections describe the cap-and-invest program and detail SDG&E's 2025 actual revenues and ~~estimated~~ final emissions and costs as well as estimates for SDG&E's 2026 revenues and costs. These emissions are a key input used in the calculations of SDG&E's Direct GHG Emissions price and in customer rates, as further explained in the

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

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

[3] The 2025 revenues are now final. 2026 revenues for January – August are final, however the 2026 total is subject to the outcome of the November 2026 auction. ~~emissions and costs are subject to change due to emission verification which will become final in August-September 2026. Revenues for 2025, however, are now final.~~

testimony of SDG&E witness Mr. Elias.[4] These revenues are used to calculate SDG&E's Climate Credit, which is further discussed in the testimony of SDG&E witness Ms. Guardardo.

II. BACKGROUND

A. AB 32 Background

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

In October 2011, CARB released its Final Regulation Order, which was approved by its Board and by the Office of Administrative Law ("OAL") in December 2011.[7] The CARB regulations create a GHG emissions allowance cap-and-trade system, with compliance obligations in the electricity sector applicable to "first deliverers of electricity"[8] that emit more than 25,000 Metric Tons ("MT") of GHG. The regulation requires that first deliverers of electricity, including investor-owned utilities ("IOUs") such as SDG&E, obtain all the compliance instruments required to meet their compliance obligations by November 1 of the year following the end of a compliance period. Compliance instruments consist of allowances and offsets. An allowance is a limited,

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[4] The testimony of SDG&E witness Mr. Elias provides a forecast of the 2027 GHG costs.

[5] AB 32, Stats. 2005-2006, Ch. 488 (Cal. 2006).

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

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

[8] "First deliverers of electricity" is defined in § 95811(b) of CARB's Final Regulation Order as electricity generators inside California and electricity importers.

tradable authorization to emit up to one MT of carbon dioxide equivalent ("CO2e") and an offset is a project that reduces GHG in sectors outside of those covered in the cap-and-trade program.[9] Section 95892(b) of CARB's Final Regulation Order establishes that IOUs are required to sell all their free allowances and acquire an amount equal to their direct compliance obligations. There are also annual requirements to surrender at least 30% of expected annual obligations each year by November 1 of the following year.

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

B. GHG Actual Revenue

The revenues discussed in my testimony result from the sale of allowances allocated to SDG&E by CARB for the benefit of its ratepayers. CARB requires that the allowances that are allocated annually to the IOUs be made available for sale at the CARB auctions. Allowances given to the IOUs must all be consigned by the last auction of that year. Except for the November 2012 auction, where CARB specified the amount that each IOU needed to auction, all other

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[9] Refer to § 95801 of CARB's Final Regulation Order for definitions.

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

amounts consigned at auctions are up to the discretion of each IOU, provided the entire annual volume is consigned by the end of each year. Revenues are calculated by multiplying the volume sold by the auction settlement price. The revenues presented in this testimony consist of allowances sold in the 2025 auctions and the 2026 quarterly auctions that occurred in -February, May, August, and an estimate for the 2026 November auctions.

C. GHG Estimated Emission Volumes

The 2025-2026 direct emissions will be the ~~estimated~~verified/calculated GHG emissions for: (1) SDG&E's California utility-owned generation ("UOG"), (2) California generators with whom SDG&E has contracts where SDG&E is responsible for GHG costs, (3) estimated emissions associated with SDG&E imports of both specified electricity and unspecified electricity, and (4) Renewable Portfolio Standard adjustment ("RPS Adjustment"). The RPS Adjustment, which is an optional provision of the Cap-and-Invest regulation that reduces a compliance entity's direct compliance obligation, is calculated by multiplying the out-of-state renewable megawatt-hours ("MWh") eligible for RPS adjustment by the CARB assigned unspecified emission factor. The 2026~~5~~ direct volumes may change because they are subject to: (1) emission estimates and emission reporting verification, (2) changing emission factors, and (3) contractual requirements for reviewing tolling agreement emissions for potential reductions. If there are such changes, they will be reflected in future testimony.

The 2025-2026 indirect emissions are estimated emissions based on net purchases from the California electricity market controlled by the California Independent System Operator ("CAISO") measured in MWh and multiplied by the CARB assigned unspecified emission factor. Indirect emissions are not overseen by CARB. Indirect emissions are comprised of estimated GHG emissions for which SDG&E was exposed because of purchasing power from third parties. The 2025-2026 indirect emissions within this testimony are those calculated in SDG&E's 2026~~5~~

ERRA Forecast Application and will be updated in the updated 2028~~7~~ ERRA Forecast testimony in October 2027~~6~~.

D. GHG Cost Categories

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

Section III below addresses the carbon price for 2025-2026. Section IV.A addresses direct GHG emissions associated with SDG&E's UOG plants, procurement of electricity from tolling agreements, electricity imports attributed to SDG&E, and credits from SDG&E's eligible RPS Adjustment. Section IV.B addresses the approximate 2025-2026 indirect GHG emissions for which SDG&E paid as GHG costs embedded in electricity prices charged by third parties to SDG&E under contract for various supplies.[11] Section IV.C summarizes the GHG costs based on the carbon prices in Section III and emissions in Sections IV.A and IV.B.

III. CARBON PRICE METHODOLOGY

A. Price for Direct GHG Emissions

The 2025 Direct GHG Emissions price is based on the sum of 2025 monthly balancing account entries and the 2025 emission volumes as described in section IV.A. The monthly January 2026 – August 2026 Direct GHG Emissions price is based on the monthly balancing account entries and the January – August emission estimates as described in section IV.A.

[11] Indirect GHG costs are estimated based on the assumptions described herein.

The Direct GHG Emissions price is listed in the table below:[12]

~~2025 Direct GHG Emissions ($/MT)~~	[redacted]
2025 Direct GHG Emissions ($/MT)	[redacted]
Jan-Aug 2026 Direct GHG Emissions ($/MT)	[redacted]

For September – December 2026 SDG&E will use the forecast price from Mr. Elias' Testimony in the SDG&E 2026 ERRA Forecast Application of $33.48.

Historically, SDG&E included testimony in its ERRA forecast application that presented SDG&E's accounting procedure used to record the GHG compliance instrument costs using the Weighted Average Costs ("WAC"). SDG&E previously included Attachment C in its annual ERRA forecast application and provided supporting testimony regarding its methodologies and assumptions.[13] However, in D.19-04-016, the Commission found that the language in OP 9 of D.14-10-033 was ambiguous as it failed to distinguish between the differing compliance obligations in the utilities' ERRA forecast and ERRA compliance proceedings.[14] The Commission clarified the requirements of D.14-10-033 to state that compliance with Attachment C shall be demonstrated in the ERRA compliance proceeding and not the ERRA forecast proceeding.[15] Accordingly, SDG&E is not including Attachment C (or supporting testimony regarding methodologies) in this ERRA forecast application. Rather, SDG&E will comply with D.19-04-016, OP 3, which directs the IOUs to demonstrate compliance with the revised D.15-01-

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[12] Per Decision ("D.") 19-04-016, the details and underlying computations for the Direct GHG Emissions price and the Weighted Average Cost ("WAC") will be provided in the annual ERRA Compliance filing.

[13] Per D.14-10-033 at Ordering Paragraph ("OP") 9.

[14] D.19-04-016 at Findings of Fact 17.

[15] *Id*. at OP 3.

024 Attachment C in its ERRA compliance filings and not in its ERRA forecasts. SDG&E will submit the GHG WAC compliance testimony for record year 2026~~5~~ in its 2026~~5~~ ERRA Compliance testimony, which will be filed on June 1, 2027~~6~~.

B. Price for Indirect Emissions

The embedded GHG costs for indirect emissions are estimated by using the average CAISO GHG Allowance Price Indices, as listed in the table below.[16] Indirect costs are estimated since it is assumed that the GHG cost was passed on by all sources of power from market purchases.

2025 CAISO GHG Prices	
Jan-Dec 2025	$29.89

2026 CAISO GHG Prices	
Jan-Aug 2026	$31.08

IV. GHG COMPLIANCE COSTS

A. Direct Greenhouse Gas Emissions

Under CARB's cap-and-invest program, the "first deliverer of electricity" within California must surrender one allowance or offset credit for each MT of GHG emissions. Accordingly, SDG&E had direct compliance obligations for GHGs emitted from burning natural gas at its UOG plants, namely, the Palomar Energy Center ("Palomar"). SDG&E's UOG GHG emission volumes are derived from information extracted from each covered plant's Continuous Emissions Monitoring Systems ("CEMS") and that plant's annual fuel usage. The data is reported to CARB (under the mandatory GHG reporting rule) and undergoes a rigorous quality assurance/quality control ("QA/QC") process with supporting documentation from the CEMS systems. The data is then subject to third party verification by an ARB-certified verifier. The

[16] Annual CAISO prices are a straight average of public daily GHG prices published on CAISO's Open Access Same time Information System ("OASIS") website.

verified 2025 UOG emissions and January 2026 – August 2026 estimated UOG emissions ~~will become final in August 2026. The 2025 estimated UOG emissions~~ are as follows:

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

Jan-Dec 2025 California UOG Plants	Verified Emissions (in MT)
Palomar Energy Center	[redacted]
Total	

Jan-Aug 2026 California UOG Plants	Emissions Estimate (in MT)
Palomar Energy Center	[redacted]
Total	

In addition, SDG&E has agreements with some California generators which stipulate that if SDG&E is dispatching the plant, then SDG&E will provide compliance instruments to the generator for its GHG compliance obligations. The generators covered by these agreements include the Pio Pico Energy Center ("Pio Pico") and the Carlsbad Energy Center ("Carlsbad"). The estimated emissions for these plants can be calculated by multiplying the MMBtu burned with their respective emission factors ~~of 0.05312 MT/MMBtu & 0.05307 MT/MMBtu~~ associated with natural gas as the input fuel. These estimates are subject to change, not only because the emissions estimates are based on fuel calculations instead of emission meter read calculations, but also because the tolling agreement contracts state that SDG&E will only cover the emissions generated resulting from SDG&E dispatches of efficiently run plants. The verified 2025 and estimated January 2026 – August 2026 SDG&E obligations to tolling agreement partners are shown below. ~~SDG&E will be analyzing the 2025 tolling data and could potentially adjust the~~

~~2025 estimated emissions for non-SDG&E dispatches, inefficiencies or based on verification. If there are such changes, they will be reflected in the October update.~~

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

Jan-Dec 2025 California Tolling Generators	Verified Emissions (in MT)
Pio Pico	[redacted]
Carlsbad Energy Center	
Total	

Jan-Aug 2026 California Tolling Generators	Emissions Estimate (in MT)
Pio Pico	[redacted]
Carlsbad Energy Center	
Total	

An entity that delivers out-of-state electricity to a delivery point inside California is also responsible for the GHG emissions associated with generation of that electricity. For known imports, called "specified sources," the estimated GHG emissions related to the portion of outputs of plants that are delivered to California are covered in the cap-and-invest program and as such the importer of that electricity has a compliance obligation. SDG&E owns the Desert Star Energy Center ("Desert Star") combined cycle plant in Nevada. This out-of-state generator is a specified source. The compliance obligation for the power imported from this sources is calculated by the product of the imported power times the transmission loss correction factor as listed in section 95111 of CARB's mandatory reporting regulation, and the specified emissions factor assigned to those facilities by CARB. As with SDG&E's other estimated obligations, specified imports are also subject to change, and those changes will be reflected in future testimony ~~the October update~~. The final 2025 ~~estimated~~ emissions for SDG&E's specified imports and the January 2026 – August 2026 estimated emissions for SDG&E's specified imports are as follows:

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

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

Jan-Aug 2026 Specified Imports	Specified Import Estimates (in MWh)	Emission Factor Estimates	Transmission Loss Factor	Emissions Estimate (in MT)
Desert Star	[redacted]	0.406	1.00	[redacted]
Total				

In addition to specified sources, importing of "unspecified sources" also generates a compliance obligation. SDG&E procured both contracted imports and market imports from unspecified sources in 2025 and 2026. The cap-and-invest compliance obligation for these unspecified imports is calculated by multiplying the number of MWh imported, adjusted upward by two percent to account for transmission losses between the point of generation and the California border, by the CARB default rate, as stated in its regulation (currently 0.428 MT/MWh).[17] Finally, CARB recognizes that the building of new renewable generation outside California reduces GHG. As such, the cap-and-invest regulations allow for an RPS Adjustment. The RPS Adjustment reduces an entity's GHG compliance burden and is calculated by assigning the default emission rate (currently 0.428 MT/MWh) to the GHG-free renewable energy, as

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

measured at the point of generation. The adjustment does not account for the transmission losses from the point of generation to California,[18] and the cap-and-invest regulations also allow that they be taken in following years. ~~SDG&E successfully claimed the undelivered portion of its potential 2014 RPS Adjustment in 2015. SDG&E has been unable to claim undelivered portions of the 2015-2025 contractually purchased renewable energy applicable to the RPS Adjustment provision in recent GHG reports to CARB and SDG&E will not be claiming the RPS Adjustment for 2025.[19] If the RPS Adjustment data for any prior year(s) becomes available in the future,~~ SDG&E will incorporate that benefit in an upcoming annual CARB Electric Power Entity ("EPE") report. Both the estimated 2026~~5~~ unspecified imports and the RPS Adjustments claimed for 2026~~5~~ are subject to change and those changes will be reflected in future testimony. The verified 2025 ~~estimated~~ emissions for SDG&E's unspecified imports and RPS adjustment claims, which became final in August 2026, and the January 2026 – August 2026 estimated emissions for SDG&E's unspecified imports and RPS adjustment claims are as follows:

Jan-Dec 2025 Unspecified Imports & RPS Adjustment	Unspecified Import Estimates (in MWh)	Unspecified Emission Factor	Transmission Loss Factor	Emissions Estimate (in MT)
Unspecified Imports	[redacted]	0.428	1.02	[redacted]
RPS Adjustment	[redacted]	0.428	1.00	[redacted]
Total	[redacted]			[redacted]

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

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

Jan-Dec 2025 Unspecified Imports & RPS Adjustment	Verified Unspecified Import (in MWh)	Unspecified Emission Factor	Transmission Loss Factor	Verified Emissions (in MT)
Unspecified Imports	[redacted]	0.428	1.02	[redacted]
RPS Adjustment	[redacted]	0.428	1.00	[redacted]
Total	[redacted]			[redacted]

Jan-Aug 2026 Unspecified Imports & RPS Adjustment	Unspecified Import Estimates (in MWh)	Unspecified Emission Factor	Transmission Loss Factor	Emissions Estimate (in MT)
Unspecified Imports	[redacted]	0.428	1.02	[redacted]
RPS Adjustment	[redacted]	0.428	1.00	[redacted]
Total	[redacted]			[redacted]

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

Jan-Dec 2025 Direct Compliance Obligations	Emissions Estimate (in MT)
California UOG Plants	[redacted]
California Tolling Generators	
Specified Imports	
Unspecified Imports	
RPS Adjustment	
Total	

Jan-Dec 2025 Direct Compliance Obligations	Verified Emissions (in MT)
California UOG Plants	[redacted]
California Tolling Generators	
Specified Imports	
Unspecified Imports	
RPS Adjustment	
Total	

Jan-Aug 2026 Direct Compliance Obligations	Emissions Estimate (in MT)
California UOG Plants	[redacted]
California Tolling Generators	
Specified Imports	
Unspecified Imports	
RPS Adjustment	
Total	

B. Indirect Greenhouse Gas Emissions

SDG&E, along with all other purchasers of wholesale electricity, is subject to indirect GHG compliance costs that generators incur and pass on to their buyers. This additional cost of GHG compliance is embedded in the market price of electricity procured in the wholesale market from third parties, thereby increasing SDG&E's cost to purchase wholesale electricity, as well as from suppliers under contracts that include market-based prices. The cost of GHG affects both market purchases and contracts based on the price of energy (such as combined heat and power ["CHP"] facilities); because the price of energy changes in tandem with the change in the GHG allowance prices, sellers of electricity demand higher revenues to offset the costs related to their cap-and-invest obligations. The 2025-2026 indirect GHG volumes are estimated, for both net market purchases and CHP contracts, as the MWh of electricity production multiplied by the CARB default rate for unspecified electricity of 0.428 MT/MWh. The ~~forecasted~~ final 2025 and forecasted 2026 MWh and emissions of SDG&E's indirect purchases are as follows:

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

2025 Verified Indirect Volumes in MWh and MT	
Total INDIRECTS (MWh)	[redacted]
Unspecified Emissions Factor (MT/MWh)	0.428
Total INDIRECTS (MT)	[redacted]

2026 Forecasted Indirect Volumes in MWh and MT	
Total INDIRECTS (MWh)	[redacted]
Unspecified Emissions Factor (MT/MWh)	0.428
Total INDIRECTS (MT)	[redacted]

C. GHG Costs

Using the prices from Section III above, the 2025 direct GHG costs and 2026 estimated GHG costs are as follows:

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

2025 GHG Direct Costs	Verified Emissions (in MT)	Direct GHG Emissions Price (in $/MT)	Direct Cost
Jan-Dec 2025 (Verified actuals)	[redacted]		

2026 GHG Direct Cost Estimates	Emissions Estimate (in MT)	Direct GHG Emissions Price (in $/MT)	Estimated Direct Cost
Jan-Aug 2026 (estimated actuals)	[redacted]		

Combining indirect volumes and the CAISO GHG allowance price indices,[20] the 2025-2026 estimated GHG indirect costs are as follows:

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

2025 Indirect Volumes & Cost	
Total INDIRECTS (MT)	[redacted]
CAISO GHG Price (Jan-Aug 2025) ($/MT)	$29.89
Total Indirect Cost	[redacted]

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

2026 Forecasted Indirect Volumes & Cost	
Total INDIRECTS (MT)	[redacted]
CAISO GHG Price (Jan-Aug 2026) ($/MT)	$31.08
Total Indirect Cost	[redacted]

Thus, the 2025 and 2026 Direct and Indirect estimate blended cost ~~is~~ are [redacted].

D. Outreach and Administrative Costs

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

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

V. ACTUAL AND ESTIMATED GHG REVENUES

SDG&E received 6,196,720 MT of vintage 2025 allowances to sell at 2025 auctions and 6,130,422 MT of Vintage 2026 to sell at 2026 auctions. SDG&E's annual allocated allowances are required to be consigned at that year's quarterly auctions; however, SDG&E has full discretion on how to distribute its allowances across the four quarterly auctions. The tables below show the volumes sold at each 2025 and at the first three 2026 auctions, with an estimate for the last 2026 auction along with associated revenues.

2025 GHG Revenues			
Auction	**Settlement Price ($/MT)**	**Sold Volume (MT)**	**Revenue**
Feb-25	$29.27	[redacted]	[redacted]
May-25	$25.87		
Aug-25	$28.76		
Nov-25	$28.32		
Total	**$28.06**		

2026 GHG Revenues			
Auction	**Settlement Price ($/MT)**	**Sold Volume (MT)**	**Revenue**
Feb-26	$27.94	[redacted]	[redacted]
May-26	$28.81		
Aug-26	$32.48		
Total	**$29.74**		

2026 Estimated GHG Revenues Sept - Dec 2026			
Auction	**ICE Price ($/MT)**	**Consign Volume (MT)**	**Revenue**
2026 Balance	$33.48	[redacted]	[redacted]
Total	**$33.48**		

2026 Estimated GHG Revenues		
Total		[redacted]

This concludes my updated prepared direct testimony.

VI. QUALIFICATIONS

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

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

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

I have previously testified before the California Public Utilities Commission.

ATTACHMENT A

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

BEFORE THE PUBLIC UTILITIES
COMMISSION OF THE STATE OF CALIFORNIA

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

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

1. I am a Sr. Energy Trader in the Electric and Fuel Procurement department for San Diego Gas & Electric Company ("SDG&E"). I have been delegated authority to sign this declaration by Miguel Romero, Senior Vice President of Energy Innovation and Commercial Development. I have reviewed the Updated Direct Testimony ("Testimony"), supporting workpapers (I.e. CONFIDENTIAL 2027 ERRA Fcst 2026-2025 GHG Wrkpr, CONFIDENTIAL 2026_UOG GENERATION, CONFIDENTIAL CYCG 2026 eTag Summary ARB Emissions_08-26, CONFIDENTIAL 2025 SDGE Verified EPE Report Summary, Pio Pico 2025 Emissions, Carlsbad Emissions 2025 , CY25 SDGE Final Verification Report – Palomar & SDGE EPE CY2025 Verification - Verification Report (here in after collectively referred to as "Confidential Workpapers")) and Attachment G, the GHG Revenue and Reconciliation Application Form, in support of SDG&E's "Application for approval of its 2027 Electric Procurement Revenue Requirement Forecasts and GHG Related-Forecasts ("Application"). I am personally familiar with the facts in this Declaration and, if called upon to testify, I could and would testify to the following based upon my personal knowledge and/or information and belief.

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

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

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

Executed this 21st day of September 2026, at San Diego.

DocuSigned by:

Stephen M. Elliott

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Stephen M. Elliott
Sr. Energy Trader, Electric & Fuel Procurement

ATTACHMENT A

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

Location of Protected Information	Legal Citations	Narrative Justification
1. SDG&E Direct GHG prices and Direct GHG calculations ***(The 2025-2026 Direct GHG price appears in Stephen M. Elliott's Testimony & Confidential Workpapers. The 2013 - 2026 Direct GHG calculations are utilized in tab "D-2" of Attachment G)***	D.08-04-023 D.14-10-033, D.16-08-024, D.17-05-035, D.17-09-023, Public Utilities Code Section 454.5(g) General Order ("GO") 66-D 17 CCR § 95914(c) (the "ARB Confidentiality Regulations") The GHG Confidential Information Matrix in Attachment A of D.14-10-033 and revised in D.15-01-024 The Matrix makes the following confidential: "Weighted Average Cost (WAC) of compliance instruments, and the calculation of WAC" Gov't Code §§6254(k), 6254.7 (d), Evidence Code 1060, Civil Code §3426 et seq.	The Protected Information is entitled to confidential treatment under applicable law, including, but not limited to, the legal authority cited herein. The information does not expressly fall within any category of the IOU Matrix applicable to electric procurement information, but is market-sensitive information. Among other things, 17 CCR Section 95914(c)(1) of the Cap-and-Trade regulations prohibits disclosure of any auction-related information. Violation of Section 95914 may subject SDG&E to penalties by the California Air Resources Board. In addition, Attachments A, C & D of D.15-01-024 and Appendices A & B of D.15-10-032 require Auction-related information, forecasts of emissions intensity, forecasts of greenhouse gas (GHG) costs, GHG transactions, compliance instrument prices, weight average cost ("WAC") and other GHG information to be kept confidential. Additionally, the Protected Information also includes trade secret information because SDG&E's bidding/consignment strategies contain "commercial value," which gives SDG&E "an opportunity to obtain a business advantage over competitors who do not know or use it." Disclosure of this information would place SDG&E at an unfair business disadvantage relative to other Cap-and-Trade market participants and result in higher Cap-and-Trade compliance costs for SDG&E and its end-use ratepayers.
2. Historical/Recorded UOG Emissions	D.08-04-023 D.14-10-033, D.16-08-024, D.17-05-035, D.17-09-023,	The Protected Information is entitled to confidential treatment under applicable law, including, but not limited to, the legal authority cited herein. The information does not expressly fall within any category of the IOU Matrix applicable to electric procurement information, but is market-sensitive information.

Location of Protected Information	Legal Citations	Narrative Justification
(The 2025-2026 Historical UOG Emissions appear in Stephen M. Elliott's Testimony, Confidential Workpapers. The 2013- 2026 UOG Emissions appear in Attachment G of this Application)	Public Utilities Code Section 454.5(g) General Order ("GO") 66-D 17 CCR § 95914(c) (the "ARB Confidentiality Regulations") Annual GHG Emissions and Associated Costs in Template D-2 of D.14-10-033 and revised in D.15-01-024 Template D-2 designates forecasted and recorded UOG emissions as confidential Gov't Code §§6254(k), 6254.7 (d), Evidence Code 1060, Civil Code §3426 et seq.	Among other things, 17 CCR Section 95914(c)(1) of the Cap-and-Trade regulations prohibits disclosure of any auction-related information. Violation of Section 95914 may subject SDG&E to penalties by the California Air Resources Board. In addition, Attachments A, C & D of D.15-01-024 and Appendices A & B of D.15-10-032 require Auction-related information, forecasts of emissions intensity, forecasts of greenhouse gas (GHG) costs, GHG transactions, compliance instrument prices, weight average cost ("WAC") and other GHG information to be kept confidential. Additionally, the Protected Information also includes trade secret information because SDG&E's bidding/consignment strategies contain "commercial value," which gives SDG&E "an opportunity to obtain a business advantage over competitors who do not know or use it." Disclosure of this information would place SDG&E at an unfair business disadvantage relative to other Cap-and-Trade market participants and result in higher Cap-and-Trade compliance costs for SDG&E and its end-use ratepayers.
3. Historical/Recorded California Tolling Agreement Emissions ***(The 2025-2026 Tolling Agreement Emissions appear in Stephen M. Elliott's Testimony & Confidential Workpapers. The 2013- 2026 Tolling Agreement Emissions appear in Attachment G of this Application)***	D.08-04-023 D.14-10-033, D.16-08-024, D.17-05-035, D.17-09-023, Public Utilities Code Section 454.5(g) General Order ("GO") 66-D 17 CCR § 95914(c) (the "ARB Confidentiality Regulations") Annual GHG Emissions and Associated Costs in Template D-2 of D.14-10-033 and revised in D.15-01-024 Template D-2 designates forecasted and recorded Tolling Agreements emissions as confidential	The Protected Information is entitled to confidential treatment under applicable law, including, but not limited to, the legal authority cited herein. The information does not expressly fall within any category of the IOU Matrix applicable to electric procurement information, but is market-sensitive information. Among other things, 17 CCR Section 95914(c)(1) of the Cap-and-Trade regulations prohibits disclosure of any auction-related information. Violation of Section 95914 may subject SDG&E to penalties by the California Air Resources Board. In addition, Attachments A, C & D of D.15-01-024 and Appendices A & B of D.15-10-032 require Auction-related information, forecasts of emissions intensity, forecasts of greenhouse gas (GHG) costs, GHG transactions, compliance instrument prices, weight average cost ("WAC") and other GHG information to be kept confidential. Additionally, the Protected Information also includes trade secret information because SDG&E's bidding/consignment strategies contain "commercial value," which gives SDG&E "an opportunity to obtain a business advantage over competitors who do not know or use it."

Location of Protected Information	Legal Citations	Narrative Justification
	Gov't Code §§6254(k), 6254.7 (d), Evidence Code 1060, Civil Code §3426 et seq.	Disclosure of this information would place SDG&E at an unfair business disadvantage relative to other Cap-and-Trade market participants and result in higher Cap-and-Trade compliance costs for SDG&E and its end-use ratepayers.
4. Historical/Recorded Specified Imported MWh and calculated Emissions ***(The 2025-2026 Specified Imported MWh and calculated Emissions appear in Stephen M. Elliott's Testimony, Confidential Workpapers. The 2013- 2026 Specified Imported Emissions appear in Attachment G of this Application)***	D.08-04-023 D.14-10-033, D.16-08-024, D.17-05-035, D.17-09-023, Public Utilities Code Section 454.5(g) General Order ("GO") 66-D 17 CCR § 95914(c) (the "ARB Confidentiality Regulations") Annual GHG Emissions and Associated Costs in Template D-2 of D.14-10-033 and revised in D.15-01-024 Template D-2 designates forecasted and recorded Energy Imports (Specified) emissions as confidential. Knowledge of the MWh makes discovery of the emissions possible, thus the MWh are also confidential. Gov't Code §§6254(k), 6254.7 (d), Evidence Code 1060, Civil Code §3426 et seq.	The Protected Information is entitled to confidential treatment under applicable law, including, but not limited to, the legal authority cited herein. The information does not expressly fall within any category of the IOU Matrix applicable to electric procurement information, but is market-sensitive information. Among other things, 17 CCR Section 95914(c)(1) of the Cap-and-Trade regulations prohibits disclosure of any auction-related information. Violation of Section 95914 may subject SDG&E to penalties by the California Air Resources Board. In addition, Attachments A, C & D of D.15-01-024 and Appendices A & B of D.15-10-032 require Auction-related information, forecasts of emissions intensity, forecasts of greenhouse gas (GHG) costs, GHG transactions, compliance instrument prices, weight average cost ("WAC") and other GHG information to be kept confidential. Additionally, the Protected Information also includes trade secret information because SDG&E's bidding/consignment strategies contain "commercial value," which gives SDG&E "an opportunity to obtain a business advantage over competitors who do not know or use it." Disclosure of this information would place SDG&E at an unfair business disadvantage relative to other Cap-and-Trade market participants and result in higher Cap-and-Trade compliance costs for SDG&E and its end-use ratepayers.
5. Historical/Recorded Unspecified Imported MWh and calculated Emissions	D.08-04-023 D.14-10-033, D.16-08-024, D.17-05-035, D.17-09-023, Public Utilities Code Section 454.5(g) General Order ("GO") 66-D	The Protected Information is entitled to confidential treatment under applicable law, including, but not limited to, the legal authority cited herein. The information does not expressly fall within any category of the IOU Matrix applicable to electric procurement information, but is market-sensitive information. Among other things, 17 CCR Section 95914(c)(1) of the Cap-and-Trade regulations prohibits disclosure of any auction-related information. Violation of Section 95914 may subject SDG&E to penalties by the California Air Resources Board.

Location of Protected Information	Legal Citations	Narrative Justification
(The 2025-2026 Unspecified Imported MWh and calculated Emissions appear in Stephen M. Elliott's Testimony, Confidential Workpapers The 2013- 2026 Unspecified Imported Emissions appear in Attachment G of this Application)	17 CCR § 95914(c) (the "ARB Confidentiality Regulations") Annual GHG Emissions and Associated Costs in Template D-2 of D.14-10-033 and revised in D.15-01-024 Template D-2 designates forecasted and recorded Energy Imports (Unspecified) emissions as confidential. Knowledge of the MWh makes discovery of the emissions possible, thus the MWh are also confidential. Gov't Code §§6254(k), 6254.7 (d), Evidence Code 1060, Civil Code §3426 et seq.	In addition, Attachments A, C & D of D.15-01-024 and Appendices A & B of D.15-10-032 require Auction-related information, forecasts of emissions intensity, forecasts of greenhouse gas (GHG) costs, GHG transactions, compliance instrument prices, weight average cost ("WAC") and other GHG information to be kept confidential. Additionally, the Protected Information also includes trade secret information because SDG&E's bidding/consignment strategies contain "commercial value," which gives SDG&E "an opportunity to obtain a business advantage over competitors who do not know or use it." Disclosure of this information would place SDG&E at an unfair business disadvantage relative to other Cap-and-Trade market participants and result in higher Cap-and-Trade compliance costs for SDG&E and its end-use ratepayers.
Historical RPS Adjustment eligible MWh and calculated Emissions ***(The RPS Adjustment eligible MWh and calculated Emissions for 2025-2026 appear in Stephen M. Elliott's Testimony & Confidential Workpapers. The 2013- 2026 RPS Adjustment Emissions appear in Attachment G of this Application.)***	D.08-04-023 D.14-10-033, D.16-08-024, D.17-05-035, D.17-09-023, Public Utilities Code Section 454.5(g) General Order ("GO") 66-D 17 CCR § 95914(c) (the "ARB Confidentiality Regulations") Annual GHG Emissions and Associated Costs in Template D-2 of D.14-10-033 and revised in D.15-01-024 Template D-2 designates forecasted and recorded Energy Imports (Unspecified) emissions, which includes any applicable RPS	The Protected Information is entitled to confidential treatment under applicable law, including, but not limited to, the legal authority cited herein. The information does not expressly fall within any category of the IOU Matrix applicable to electric procurement information, but is market-sensitive information. Among other things, 17 CCR Section 95914(c)(1) of the Cap-and-Trade regulations prohibits disclosure of any auction-related information. Violation of Section 95914 may subject SDG&E to penalties by the California Air Resources Board. In addition, Attachments A, C & D of D.15-01-024 and Appendices A & B of D.15-10-032 require Auction-related information, forecasts of emissions intensity, forecasts of greenhouse gas (GHG) costs, GHG transactions, compliance instrument prices, weight average cost ("WAC") and other GHG information to be kept confidential. Additionally, the Protected Information also includes trade secret information because SDG&E's bidding/consignment strategies contain "commercial value," which gives SDG&E "an opportunity to obtain a business advantage over competitors who do not know or use it." Disclosure of this information would place SDG&E at an unfair business disadvantage relative to other Cap-and-Trade market participants and result in higher

Location of Protected Information	Legal Citations	Narrative Justification
	Adjustments as confidential. Knowledge of the MWh makes discovery of the emissions possible, thus the MWh are also confidential. Gov't Code §§6254(k), 6254.7 (d), Evidence Code 1060, Civil Code §3426 et seq.	Cap-and-Trade compliance costs for SDG&E and its end-use ratepayers.
6. Total Direct Compliance Obligation ***(The 2025-2026 Total Direct Compliance Obligation appears in Stephen M. Elliott's Testimony & Confidential Workpapers. The 2013- 2026 Total Direct Compliance Obligation appear in Attachment G of this Application.)***	D.08-04-023 D.14-10-033, D.16-08-024, D.17-05-035, D.17-09-023, Public Utilities Code Section 454.5(g) General Order ("GO") 66-D 17 CCR § 95914(c) (the "ARB Confidentiality Regulations") Annual GHG Emissions and Associated Costs in Template D-2 of D.14-10-033 and revised in D.15-01-024 Template D-2 designates forecasted and recorded Direct GHG Emissions Subtotal as confidential. Gov't Code §§6254(k), 6254.7 (d), Evidence Code 1060, Civil Code §3426 et seq.	The Protected Information is entitled to confidential treatment under applicable law, including, but not limited to, the legal authority cited herein. The information does not expressly fall within any category of the IOU Matrix applicable to electric procurement information, but is market-sensitive information. Among other things, 17 CCR Section 95914(c)(1) of the Cap-and-Trade regulations prohibits disclosure of any auction-related information. Violation of Section 95914 may subject SDG&E to penalties by the California Air Resources Board. In addition, Attachments A, C & D of D.15-01-024 and Appendices A & B of D.15-10-032 require Auction-related information, forecasts of emissions intensity, forecasts of greenhouse gas (GHG) costs, GHG transactions, compliance instrument prices, weight average cost ("WAC") and other GHG information to be kept confidential. Additionally, the Protected Information also includes trade secret information because SDG&E's bidding/consignment strategies contain "commercial value," which gives SDG&E "an opportunity to obtain a business advantage over competitors who do not know or use it." Disclosure of this information would place SDG&E at an unfair business disadvantage relative to other Cap-and-Trade market participants and result in higher Cap-and-Trade compliance costs for SDG&E and its end-use ratepayers.
7. Indirect Purchases in MWh and calculated Emissions	D.08-04-023 D.14-10-033, D.16-08-024, D.17-05-035, D.17-09-023, Public Utilities Code Section 454.5(g) General Order ("GO") 66-D	The Protected Information is entitled to confidential treatment under applicable law, including, but not limited to, the legal authority cited herein. The information does not expressly fall within any category of the IOU Matrix applicable to electric procurement information, but is market-sensitive information. Among other things, 17 CCR Section 95914(c)(1) of the Cap-and-Trade regulations prohibits disclosure of any auction-related information. Violation of Section 95914 may subject SDG&E to penalties by the California Air Resources Board.

Location of Protected Information	Legal Citations	Narrative Justification
(The 2025-2026 Indirect Purchase MWhs and calculated Emissions appear in Stephen M. Elliott's Testimony & Confidential Workpapers. The 2013-2025 final and 2026 forecasted Indirect Emission calculations appear in Attachment G of this Application.)	17 CCR § 95914(c) (the "ARB Confidentiality Regulations") Annual GHG Emissions and Associated Costs in Template D-2 of D.14-10-033 and revised in D.15-01-024 Template D-2 designates forecasted and recorded Indirect GHG Emissions as confidential. Knowledge of the MWh makes discovery of the emissions possible, thus, the MWh are also confidential. Gov't Code §§6254(k), 6254.7 (d), Evidence Code 1060, Civil Code §3426 et seq.	In addition, Attachments A, C & D of D.15-01-024 and Appendices A & B of D.15-10-032 require Auction-related information, forecasts of emissions intensity, forecasts of greenhouse gas (GHG) costs, GHG transactions, compliance instrument prices, weight average cost ("WAC") and other GHG information to be kept confidential. Additionally, the Protected Information also includes trade secret information because SDG&E's bidding/consignment strategies contain "commercial value," which gives SDG&E "an opportunity to obtain a business advantage over competitors who do not know or use it." Disclosure of this information would place SDG&E at an unfair business disadvantage relative to other Cap-and-Trade market participants and result in higher Cap-and-Trade compliance costs for SDG&E and its end-use ratepayers.
8. Direct GHG Costs ***(The 2025-2026 Direct GHG Costs appear in Stephen M. Elliott's Testimony & Confidential Workpapers. The 2013 – 2025 final and 2026 estimated Direct GHG Costs appear in Attachment G of this Application.)***	D.08-04-023 D.14-10-033, D.16-08-024, D.17-05-035, D.17-09-023, Public Utilities Code Section 454.5(g) General Order ("GO") 66-D 17 CCR § 95914(c) (the "ARB Confidentiality Regulations") Annual GHG Emissions and Associated Costs in Template D-2 of D.14-10-033 and revised in D.15-01-024 Template D-2 designates forecasted and recorded Direct GHG Costs as confidential.	The Protected Information is entitled to confidential treatment under applicable law, including, but not limited to, the legal authority cited herein. The information does not expressly fall within any category of the IOU Matrix applicable to electric procurement information, but is market-sensitive information. Among other things, 17 CCR Section 95914(c)(1) of the Cap-and-Trade regulations prohibits disclosure of any auction-related information. Violation of Section 95914 may subject SDG&E to penalties by the California Air Resources Board. In addition, Attachments A, C & D of D.15-01-024 and Appendices A & B of D.15-10-032 require Auction-related information, forecasts of emissions intensity, forecasts of greenhouse gas (GHG) costs, GHG transactions, compliance instrument prices, weight average cost ("WAC") and other GHG information to be kept confidential. Additionally, the Protected Information also includes trade secret information because SDG&E's bidding/consignment strategies contain "commercial value," which gives SDG&E "an opportunity to obtain a business advantage over competitors who do not know or use it." Disclosure of this information would place SDG&E at an unfair business disadvantage relative to other Cap-and-Trade market participants and result in higher

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	Gov't Code §§6254(k), 6254.7 (d), Evidence Code 1060, Civil Code §3426 et seq.	Cap-and-Trade compliance costs for SDG&E and its end-use ratepayers.
9. Estimated Indirect GHG Costs ***(The 2025-2026 estimated Indirect GHG Costs appear in Stephen M. Elliott's Testimony & Confidential Workpapers. The 2013 – 2026 estimated Indirect GHG Costs appear in Attachment G of this Application.)***	D.08-04-023 D.14-10-033, D.16-08-024, D.17-05-035, D.17-09-023, Public Utilities Code Section 454.5(g) General Order ("GO") 66-D 17 CCR § 95914(c) (the "ARB Confidentiality Regulations") Annual GHG Emissions and Associated Costs in Template D-2 of D.14-10-033 and revised in D.15-01-024 Template D-2 designates forecasted and recorded Indirect GHG Costs as confidential. Gov't Code §§6254(k), 6254.7 (d), Evidence Code 1060, Civil Code §3426 et seq.	The Protected Information is entitled to confidential treatment under applicable law, including, but not limited to, the legal authority cited herein. The information does not expressly fall within any category of the IOU Matrix applicable to electric procurement information, but is market-sensitive information. Among other things, 17 CCR Section 95914(c)(1) of the Cap-and-Trade regulations prohibits disclosure of any auction-related information. Violation of Section 95914 may subject SDG&E to penalties by the California Air Resources Board. In addition, Attachments A, C & D of D.15-01-024 and Appendices A & B of D.15-10-032 require Auction-related information, forecasts of emissions intensity, forecasts of greenhouse gas (GHG) costs, GHG transactions, compliance instrument prices, weight average cost ("WAC") and other GHG information to be kept confidential. Additionally, the Protected Information also includes trade secret information because SDG&E's bidding/consignment strategies contain "commercial value," which gives SDG&E "an opportunity to obtain a business advantage over competitors who do not know or use it." Disclosure of this information would place SDG&E at an unfair business disadvantage relative to other Cap-and-Trade market participants and result in higher Cap-and-Trade compliance costs for SDG&E and its end-use ratepayers.
10. GHG Quarterly Auction Revenue ***(The 2025-2026 GHG Quarterly Auction Revenues appear in***	D.08-04-023 D.14-10-033, D.16-08-024, D.17-05-035, D.17-09-023, Public Utilities Code Section 454.5(g) General Order ("GO") 66-D 17 CCR § 95914(c) (the "ARB Confidentiality Regulations")	The Protected Information is entitled to confidential treatment under applicable law, including, but not limited to, the legal authority cited herein. The information does not expressly fall within any category of the IOU Matrix applicable to electric procurement information, but is market-sensitive information. Among other things, 17 CCR Section 95914(c)(1) of the Cap-and-Trade regulations prohibits disclosure of any auction-related information. Violation of Section 95914 may subject SDG&E to penalties by the California Air Resources Board. In addition, Attachments A, C & D of D.15-01-024 and Appendices A & B of D.15-10-032 require Auction-related information, forecasts of emissions intensity, forecasts of greenhouse gas (GHG) costs, GHG transactions, compliance instrument prices, weight average cost ("WAC") and other GHG information to be kept confidential.

Location of Protected Information	Legal Citations	Narrative Justification
Stephen M. Elliott's Testimony & Confidential Workpapers. The 2013 - 2026 GHG Quarterly Auction Revenues appear in Attachment G of this Application.)	1a. of Attachment A of D.14-10-033 and revised in D.15-01-024 1a. makes the following confidential: "AB 32 GHG auction participation." Although Annual Auction Revenues are public, Quarterly Auction Revenues must be confidential since public auction settlement prices and Quarterly Auction Revenues would reveal SDG&E's quarterly auction participation as a consigner Gov't Code §§6254(k), 6254.7 (d), Evidence Code 1060, Civil Code §3426 et seq.	Additionally, the Protected Information also includes trade secret information because SDG&E's bidding/consignment strategies contain "commercial value," which gives SDG&E "an opportunity to obtain a business advantage over competitors who do not know or use it." Disclosure of this information would place SDG&E at an unfair business disadvantage relative to other Cap-and-Trade market participants and result in higher Cap-and-Trade compliance costs for SDG&E and its end-use ratepayers.