

ATTACHMENT B
Docket No. EO03050394

POST-AUCTION CHECKLIST
FOR THE NEW JERSEY YEAR TWO BGS-FP AUCTION

Prepared by: _____ [Company]

[Introductory comments, if any.]

Auction began with the opening of Round 1 at [x:xx am] on [Monday, February 2, 2004]

Auction finished with the close of Round ## at [xxx] on [xxx]

| | Start of Round 1 | Start of Round 2 * (after volume reduction in Round 1, if applicable) | Start of Round n * (after post-Round 1 volume reduction, if applicable) |
|-------------------|------------------------------|--|--|
| # Bidders | _____ | _____ | _____ |
| Tranche target | <u> ## tranches </u> | <u> ## tranches </u> | <u> ## tranches </u> |
| Eligibility ratio | _____ | _____ | _____ |
| PSE&G load caps | <u> ## tranches (12/36) </u> | <u> ## tranches (12/36) </u> | <u> ## tranches (12/36) </u> |
| JCP&L load caps | <u> ## tranches (12/36) </u> | <u> ## tranches (12/36) </u> | <u> ## tranches (12/36) </u> |
| ACECO load caps | <u> ## tranches (12/36) </u> | <u> ## tranches (12/36) </u> | <u> ## tranches (12/36) </u> |
| RECO load caps | <u> ## tranches (12/36) </u> | <u> ## tranches (12/36) </u> | <u> ## tranches (12/36) </u> |

For each EDC there are separate load caps for the 12-month and 36-month products.

* Note: [No volume adjustment was made during the FP auction, so the pre-auction tranche target and EDC-specific load caps were unchanged for the auction. / Or alternatively, note details of volume adjustments if they occurred.]

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Table 1 below shows pertinent indicators and measures for the auction.

Table 1. Summary of BGS-FP Auction

| | PSE&G | | JCP&L | | ACECO | | RECO | | Total | |
|--|-------|----|-------|----|-------|----|------|----|-------|----|
| | 12 | 36 | 12 | 36 | 12 | 36 | 12 | 36 | 12 | 36 |
| BGS-FP peak load share (MW) | | | | | | | | | | |
| Total tranches needed | | | | | | | | | | |
| Starting tranche target in auction | | | | | | | | | | |
| Final tranche target in auction | | | | | | | | | | |
| Tranche size (%) | | | | | | | | | | |
| Tranche size (approximate MW) | | | | | | | | | | |
| Starting load cap (# tranches) | | | | | | | | | | |
| Final load cap (# tranches) | | | | | | | | | | |
| Quantity sold (# tranches) | | | | | | | | | | |
| Quantity sold (% BGS-FP load) | | | | | | | | | | |
| # Winning bidders | | | | | | | | | | |
| Maximum tranches sold to any one bidder | | | | | | | | | | |
| Minimum and maximum starting prices prior to indicative bids (cents/kWh) | | | | | | | | | | |
| Starting price at start of auction (cents/kWh) * | | | | | | | | | | |
| Final auction price (cents/kWh) ** | | | | | | | | | | |

* Price shown in “Total” column is an average across the EDCs weighted by each EDC’s “Starting tranche target in auction”.

** Price shown in “Total” column is an average across the EDCs weighted by each EDC’s “Final tranche target in auction”.

Table 2. Overview of Findings on BGS-FP Auction

| | Question | Comments |
|----|---|-----------------|
| 1 | CRA’s recommendation as to whether the Board should certify the FP auction results? | |
| 2 | Did bidders have sufficient information to prepare for the FP auction? | |
| 3 | Was the information generally provided to bidders in accordance with the published timetable? Was the timetable updated appropriately as needed? | |
| 4 | Were there any issues and questions left unresolved prior to the FP auction that created material uncertainty for bidders? | |
| 5 | From what CRA could observe, were there any procedural problems or errors with the FP auction, including the electronic bidding process, the back-up bidding process, and communications between bidders and the Auction Manager? | |
| 6 | From what CRA could observe, were protocols for communication between bidders and the Auction Manager adhered to? | |
| 7 | From what CRA could observe, were any hardware or software problems or errors observed, either with the FP auction system or with its associated communications systems? | |
| 8 | Were there any unanticipated delays during the FP auction? | |
| 9 | Did unanticipated delays appear to adversely affect bidding in the FP auction? What adverse effects did CRA directly observe and how did they relate to the unanticipated delays? | |
| 12 | Were appropriate data back-up procedures planned and carried out? | |
| 11 | Were any security breaches observed with the FP auction process? | |

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| | Question | Comments |
|----|---|-----------------|
| 12 | From what CRA could observe, were protocols followed for communications among the EDCs, NERA, BPU staff, the Board (if necessary), and CRA during the FP auction? | |
| 13 | From what CRA could observe, were the protocols followed for decisions regarding changes in FP auction parameters (e.g., volume, load caps, bid decrements)? | |
| 14 | Were the calculations (e.g., for bid decrements or bidder eligibility) produced by the FP auction software double-checked or reproduced off-line by the Auction Manager? | |
| 15 | Was there evidence of confusion or misunderstanding on the part of bidders that delayed or impaired the auction? | |
| 16 | From what CRA could observe, were the communications between the Auction Manager and bidders timely and effective? | |
| 17 | Was there evidence that bidders felt unduly rushed during the process? | |
| 18 | Were there any complaints from bidders about the process that CRA believed were legitimate? | |
| 19 | Was the FP auction carried out in an acceptably fair and transparent manner? | |
| 20 | Was there evidence of non-productive “gaming” on the part of bidders? | |
| 21 | Was there any evidence of collusion or improper coordination among bidders? | |
| 22 | Was there any evidence of a breakdown in competition in the FP auction? | |
| 23 | Was information made public appropriately? From what CRA could observe, was sensitive information treated appropriately? | |
| 24 | Does the FP auction appear to have generated a result that is consistent with competitive bidding, market-determined prices, and efficient allocation of the BGS-FP load? | |

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| Question | | Comments |
|----------|---|----------|
| 25 | Were there factors exogenous to the FP auction (e.g., changes in market environment) that materially affected the FP auction in unanticipated ways? | |
| 26 | Are there any concerns with the FP auction's outcome with regard to any specific EDC(s)? | |

**POST-AUCTION CHECKLIST FOR THE NEW JERSEY YEAR TWO
BGS-CIEP AUCTION**

Prepared by: _____ [Company].

[Introductory comments, if any]

Auction began with the opening of Round 1 at [x:xx am] on [Monday, February 2, 2004]

Auction finished with the close of Round ## at [xxx] on [xxx]

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| | Start of Round 1 | Start of Round 2 * (after volume reduction in Round 1, if applicable) | Start of Round n * (after post-Round 1 volume reduction, if applicable) |
|--------------------|------------------|--|--|
| # Bidders | _____ | _____ | _____ |
| Tranche target | ## tranches | ## tranches | ## tranches |
| Eligibility ratio | _____ | _____ | _____ |
| Statewide load cap | ## tranches | ## tranches | ## tranches |

* Note: [No volume adjustment was made during the CIEP auction, so the pre-auction tranche target and the statewide load cap were unchanged for the auction. / Or alternatively, note details of volume adjustments if they occurred.]

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Table 1 below shows pertinent indicators and measures for the auction.

Table 3. Summary of BGS-CIEP Auction

| | PSE&G | JCP&L | ACECO | RECO | Total |
|--|-------|-------|-------|------|-------|
| BGS-CIEP peak load share (MW) | | | | | |
| Total tranches needed | | | | | |
| Starting tranche target in auction | | | | | |
| Final tranche target in auction | | | | | |
| Tranche size (%) | | | | | |
| Tranche size (approximate MW) | | | | | |
| Starting load cap (# tranches) | | | | | |
| Final load cap (# tranches) | | | | | |
| Quantity sold (# tranches) | | | | | |
| Quantity sold (% BGS-CIEP load) | | | | | |
| # Winning bidders | | | | | |
| Maximum tranches sold to any one bidder | | | | | |
| Minimum and maximum starting prices prior to indicative bids (\$/MW-day) | | | | | |
| Starting price at start of auction (\$/MW-day)* | | | | | |
| Price paid to winning bidders (\$/MW-day)** | | | | | |

* Price shown in “Total” column is an average across the EDCs weighted by each EDC’s “Starting tranche target in auction”.

** Price shown in “Total” column is an average across the EDCs weighted by each EDC’s “Final tranche target in auction”.

Table 4. Overview of Findings on BGS-CIEP Auction

| | Question | Comments |
|----|---|-----------------|
| 1 | CRA’s recommendation as to whether the Board should certify the CIEP auction results? | |
| 2 | Did bidders have sufficient information to prepare for the CIEP auction? | |
| 3 | Was the information generally provided to bidders in accordance with the published timetable? Was the timetable updated appropriately as needed? | |
| 4 | Were there any issues and questions left unresolved prior to the CIEP auction that created material uncertainty for bidders? | |
| 5 | From what CRA could observe, were there any procedural problems or errors with the CIEP auction, including the electronic bidding process, the back-up bidding process, and communications between bidders and the Auction Manager? | |
| 6 | From what CRA could observe, were protocols for communication between bidders and the Auction Manager adhered to? | |
| 7 | From what CRA could observe, were there any hardware or software problems or errors, either with the CIEP auction system or with its associated communications systems? | |
| 8 | Were there any unanticipated delays during the CIEP auction? | |
| 9 | Did unanticipated delays appear to adversely affect bidding in the CIEP auction? What adverse effects did CRA directly observe and how did they relate to the unanticipated delay? | |
| 10 | Were appropriate data back-up procedures planned and carried out? | |
| 11 | Were any security breaches observed with the CIEP auction process? | |
| 12 | From what CRA could observe, were protocols followed for communications among the EDCs, NERA, BPU staff, the Board (if necessary), and | |

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| | Question | Comments |
|----|---|-----------------|
| | CRA during the CIEP auction? | |
| 13 | From what CRA could observe, were the protocols followed for decisions regarding changes in CIEP auction parameters (e.g., volume, load cap, bid decrements)? | |
| 14 | Were the calculations (e.g., for bid decrements or bidder eligibility) produced by the CIEP auction software double-checked or reproduced off-line by the Auction Manager? | |
| 15 | Was there evidence of confusion or misunderstanding on the part of bidders that delayed or impaired the auction? | |
| 16 | From what CRA could observe, were the communications between the Auction Manager and bidders timely and effective? | |
| 17 | Was there evidence that bidders felt unduly rushed during the process? | |
| 18 | Were there any complaints from bidders about the process that CRA believed were legitimate? | |
| 19 | Was the CIEP auction carried out in an acceptably fair and transparent manner? | |
| 20 | Was there evidence of non-productive “gaming” on the part of bidders? | |
| 21 | Was there any evidence of collusion or improper coordination among bidders? | |
| 22 | Was there any evidence of a breakdown in competition in the CIEP auction? | |
| 23 | Was information made public appropriately? From what CRA could observe, was sensitive information treated appropriately? | |
| 24 | Does the CIEP auction appear to have generated a result that is consistent with competitive bidding, market-determined prices, and efficient allocation of the BGS-CIEP load? | |
| 25 | Were there factors exogenous to the CIEP auction (e.g., changes in market environment) that materially affected the CIEP auction in | |

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| Question | | Comments |
|-----------------|--|-----------------|
| | unanticipated ways? | |
| 26 | Are there any concerns with the CIEP auction's outcome with regard to any specific EDC(s)? | |