



STATE OF NEW JERSEY
Board of Public Utilities
Two Gateway Center
Newark, NJ 07102
www.nj.gov/bpu

ENERGY

IN THE MATTER OF THE PROVISION OF)
BASIC GENERATION SERVICE FOR THE)
PERIOD BEGINNING JUNE 1, 2010 –)
AUCTION RESULTS) DOCKET NO. EO09050351

(E-SERVICE LIST ATTACHED)

BY THE BOARD:

By Order dated December 10, 2009, in this docket, the Board of Public Utilities ("Board") approved, with modifications and clarifications, the joint Basic Generation Service ("BGS") proposal of Public Service Electric and Gas Company ("PSE&G"), Jersey Central Power & Light Company ("JCP&L"), Atlantic City Electric Company ("ACE") and Rockland Electric Company ("Rockland") (collectively the "EDCs"), for two descending clock auctions to secure the EDCs' BGS electricity requirements for the period beginning June 1, 2010 ("December 10 Order"). In an attempt to mitigate the risk to ratepayers, the Board directed the EDCs to procure approximately one-third of the EDCs' current fixed-price ("BGS-FP") BGS load for a 36-month period.¹ The Board also found that a 12-month procurement period for the EDCs' hourly load BGS customers ("BGS-CIEP") is appropriate and reasonable. In its December 10 Order, the Board also committed to review the results of the BGS-FP Auction and the BGS-CIEP Auction (collectively the "BGS Auctions" or "Auctions") each in its entirety and certify the results of each Auction for all of the EDCs, or for none of them, no later than the second business day after the last Auction closes.

The results of the BGS Auctions, if approved by the Board, will then be converted into revised BGS rates for customers beginning June 1, 2010. This is the ninth year that the Board has authorized a similar auction process to secure BGS supply.

The Auction Manager responsible for conducting the 2010 Auctions was National Economic Research Associates ("NERA"). NERA brings expertise in the conduct of simultaneous descending

¹ Approximately two-thirds of the EDCs' BGS-FP requirements are already under contract through May 31, 2011, and one-third through May 31, 2012 as a result of the 2008 and 2009 BGS-FP Auctions.

clock auctions in the energy and telecommunications industries, and was the Auction Manager for the eight previous BGS Auctions. The Auctions were continuously monitored by Staff from the Division of Energy, as well as by the Board's consultant, Boston Pacific Company, Inc. ("BP"). BP was retained to assist the Board in this process. BP has experience with simultaneous descending clock auctions and the energy industry.

In addition, in the December 10 Order the Board also approved a Request for Proposal ("RFP") process for RECO's energy and capacity requirements for its non-PJM service areas for the period June 1, 2010 through May 31, 2013. The RECO RFP process was monitored by Staff from the Division of Energy, as well as by the Board's consultant BP. As discussed more fully below, the results of that RFP process were considered by the Board at a special meeting held on January 26, 2010. The prices from that RFP process will be blended with RECO's BGS Auction prices so that all RECO customers in each rate class pay the same BGS prices.

This Order memorializes decisions made by the Board at its January 26, 2010 and February 11, 2010 special meetings.

BGS-FP AUCTION SUMMARY

The BGS-FP Auction began on February 8, 2010 and ended on February 9, 2010 after 21 rounds with all of the EDCs' 54 tranches² filled, with the following closing prices for each EDC:

<u>EDC</u>	<u>Closing Price</u> <u>¢/Kwh</u>	<u>Total Tranches</u> <u>Available</u>
ACE	9.856	7
JCP&L	9.517	18
PSE&G	9.577	28
ROCKLAND	10.332	1

A list of the BGS-FP Auction winners is included in Attachment A to this Order. This is an increase in the number of winning bidders from 10 in the 2009 Auction to 13 winning bidders in the 2010 Auction.

BGS-CIEP AUCTION SUMMARY

The BGS-CIEP Auction began on February 5, 2010, and ended on February 9, 2010 after 36 rounds with all of the EDCs' 40 tranches³ filled, with the following closing prices for each EDC:

<u>EDC</u>	<u>Closing Price</u> <u>\$/Mw-day</u>	<u>Total Tranches</u> <u>Available</u>
ACE	170.54	5
JCP&L	177.99	11
PSE&G	170.79	23
ROCKLAND	185.82	1

² A tranche in the BGS-FP Auction is approximately 100 Mw.

³ A tranche in the BGS-CIEP Auction is equivalent to approximately 75 Mw.

A list of the BGS-CIEP Auction winners is included in Attachment A to this Order. This is an increase in the number of winning bidders from 5 in the 2009 Auction to 7 winning bidders in the 2010 Auction.

BGS AUCTION OVERSIGHT

NERA has provided a confidential post-Auction checklist form evaluating how the BGS-FP and BGS-CIEP Auctions were conducted. NERA's analysis supporting acceptance of the Auction results indicates, in part, that:

- no issues nor questions were left unresolved prior to the Auctions that created uncertainty for bidders;
- no procedural problems nor errors were observed during the Auctions; all communication protocols were followed;
- no hardware nor software problems with the Auctions and communication systems were observed;
- no security breaches were observed during the Auction process;
- all guidelines for setting or changing the Auction parameters were followed;
- there was no evidence of confusion or misunderstanding on the part of bidders that delayed or impaired the Auctions in a material manner;
- communications between the Auction Manager and bidders was timely and effective;
- there was no evidence that bidders were rushed;
- no complaints were received from the bidders;
- the Auctions were carried out in a fair and transparent manner;
- there was no evidence of collusion nor gaming by the bidders;
- public and sensitive information were treated appropriately;
- there were no factors exogenous to the Auctions that materially affected the Auctions; and
- the Auctions appear to have generated a result that is consistent with competitive bidding, market-determined prices, and efficient allocation of the BGS-FP and BGS-CIEP loads.

BP has also provided the Board with a confidential post-Auction evaluation form for the BGS-FP and BGS-CIEP Auctions, as well as a supplemental checklist reviewing how the Auctions were conducted. BP's analysis is consistent with NERA's analysis. Both consultants recommend that the Board accept the final Auction results.

BGS AUCTION FINDINGS AND CONCLUSIONS

The independent NERA and BP analyses are consistent with each other and indicate that the Auctions proceeded without meaningful interruption, according to the Board-approved Auction Rules, in an acceptably fair and transparent manner, and they both recommend that the Board certify the Auction results. Staff assigned to oversee the Auctions has also briefed the Board on the conduct and results of each Auction.

After reviewing the checklists and evaluation forms from NERA and BP, and discussing the results and conduct of the Auctions with Staff, NERA and BP, the Board FINDS that:

- bidders had sufficient information to prepare for the Auctions;
- information was generally provided to bidders in accordance with the published timetable, and the timetable was adjusted appropriately as needed;
- there were no Auction issues or questions left unresolved prior to the Auctions that created material uncertainty for bidders;
- from what could be observed, there were no procedural problems nor errors with the Auctions, including the electronic bidding process, the back-up bidding process, and communications between bidders and the Auction Manager;
- from what could be observed, communication protocols between bidders and the Auction Manager were adhered to;
- appropriate data back-up procedures were planned and carried out;
- no security breaches were observed during the Auction process;
- from what could be observed, communication protocols among the EDCs, NERA, Staff, the Board, and BP were followed during the Auctions;
- protocols were followed for decisions regarding changes in the Auction parameters (e.g. volume, load cap, bid decrements);
- the calculations (e.g. for bid decrements or bidder eligibility) produced by the Auction software were double-checked or reproduced off-line by the Auction Manager;
- there was no evidence of confusion or misunderstanding on the part of bidders that delayed or impaired the Auctions;
- from what could be observed, the communications between the Auction Manager and bidders was timely and effective;
- there were no complaints received from the bidders about the process;
- the Auctions were carried out in an acceptably fair and transparent manner;
- there was no evidence of gaming on the part of bidders;
- there was no evidence of collusion among bidders;
- information was made public in an appropriate manner, and from what could be observed sensitive information was treated appropriately;
- there were no factors exogenous to the Auctions (e.g. changes in market environment) that materially affected the Auctions in unanticipated ways);
- there are no concerns with the Auctions' outcome with regard to any specific EDC(s);
- the Auctions appear to have generated a result that is consistent with competitive bidding, market-determined prices, and efficient allocation of the BGS-FP and BGS-CIEP loads.

Based on the foregoing, the Board HEREBY CERTIFIES the final results of the BGS-FP and BGS-CIEP Auctions in their entirety, and subsequently APPROVES the closing prices for each EDC. Furthermore, the Board HEREBY ORDERS the EDCs 1) to execute the necessary documents with the winning bidders, including the BGS Supplier Master Agreements, 2) to implement the BGS rates resulting from the Auctions beginning June 1, 2010, and 3) to file tariff sheets reflecting those rates by March 1, 2010.

Consistent with past Board practice, the Board is releasing the names of the winning bidders at this time. However, at this time, the Board will not release the specific tranche and service area details for each successful bidder, so as not to compromise the position of the winning bidders in the marketplace. The Board plans to make this additional information public prior to June 1, 2010

RECO RFP SUMMARY

On January, 26, 2010, Rockland conducted an internet based reverse auction to acquire the energy and capacity requirements of its non-PJM service areas located within New Jersey for the period of June 1, 2010 through May 31, 2013. The RFP consisted of four bid products, with each product bid consecutively, as follows:

- The first three auctions covered the energy requirements for the periods June 1, 2010 to May 31, 2011; June 1, 2011 to May 31, 2012; and June 1, 2012 to May 31, 2013. Bidders were required to submit a single fixed price per Mwh for the term of each period. Bidders must bid for the entire term of the applicable period.
- The fourth auction covered the capacity requirements for the period of June 1, 2010 through May 31, 2013. Bidders were required to submit a single fixed price for the entire period (regardless of winter or summer capability period).

<u>Period</u>	<u>Product</u>	<u>Winning Bidder</u>	<u>Price</u>
June 1, 2010 May 31, 2011	Energy	FPL Energy	\$65.30/Mw-hr.
June 1, 2011 to May 31, 2012:	Energy	FPL Energy	\$69.00/Mw-hr.
June 1, 2012 to May 31, 2013:	Energy	Morgan Stanley	\$75.53/Mw-hr.
June 1, 2010 to May 31, 2013:	Capacity	Shell Energy	\$3.24/kw-month

RECO RFP OVERSIGHT, FINDINGS AND CONCLUSIONS

BP provided the Board with a confidential post-Auction evaluation form for the RECO RFP, as well as a supplemental checklist reviewing how the RFP was conducted. The independent analyses conducted by BP indicate that the RFP process proceeded without meaningful interruption, according to the Board-approved Auction rules, and in an acceptably fair and transparent manner. BP recommends that the Board certify the Auction results. Staff assigned to oversee the Auctions has also briefed the Board on the conduct and results of each Auction.

After reviewing the bid proposals and the recommendations of Staff and BP, the Board FINDS that:

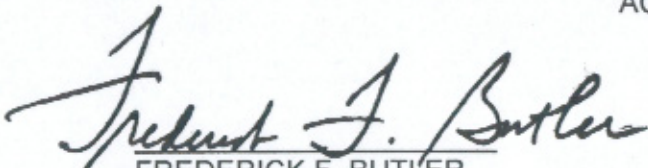
- bidders had sufficient information to prepare for the RFP process;
- information was generally provided to bidders in accordance with the published timetable, and the timetable was adjusted appropriately as needed;
- there were no issues or questions left unresolved prior to the RFP process that created material uncertainty for bidders;
- from what could be observed, there were no procedural problems or errors with the process, including the electronic bidding process, the back-up bidding process, and communications between bidders and the Auction Manager;
- from what could be observed, communication protocols between bidders and the Auction Manager were adhered to;
- appropriate data back-up procedures were planned and carried out;
- no security breaches were observed during the process;
- from what could be observed, communication protocols were followed during the process;
- the process was carried out in an acceptably fair and transparent manner;
- there was no evidence of gaming on the part of bidders;
- there was no evidence of collusion among bidders;
- there were no factors exogenous to the process (e.g. changes in market environment) that materially affected it in unanticipated ways);
- the RFP process appears to have generated a result that is consistent with competitive bidding, market-determined prices, and efficient allocation of the RECO non-PJM loads.

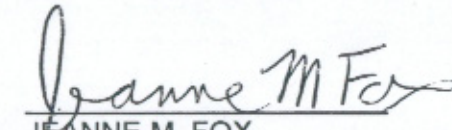
Based on the foregoing, the Board HEREBY CERTIFIES the final results of the RECO RFP in their entirety, and APPROVES the winning bid prices for RECO's non-PJM load which will be rolled into the final BGS-FP price obtained through the BGS-FP Auction. The Board HEREBY DIRECTS RECO to execute the necessary documents with the winning bidders.

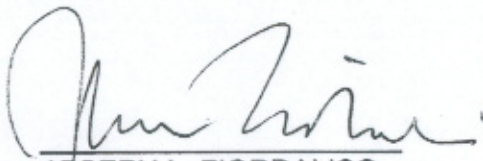
DATED: 3/1/10

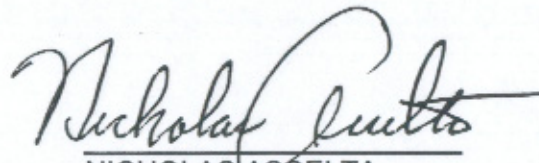
BOARD OF PUBLIC UTILITIES
BY:


ELIZABETH RANDALL
ACTING PRESIDENT

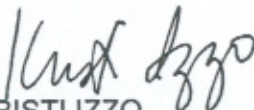

FREDERICK F. BUTLER
COMMISSIONER


JEANNE M. FOX
COMMISSIONER

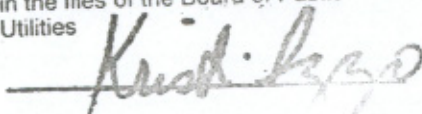

JOSEPH L. FIORDALISO
COMMISSIONER


NICHOLAS ASSELTA
COMMISSIONER

ATTEST:


KRISTI IZZO
SECRETARY

I HEREBY CERTIFY that the within document is a true copy of the original in the files of the Board of Public Utilities



ATTACHMENT A

I/M/O The Provision Of Basic Generation Service For The Period Beginning June 1, 2010 Docket No. EO09050351

Auction Winners Approved by the Board of Public Utilities on February 11, 2010.

BGS-FP Auction Winners

Conectiv Energy Supply, Inc.
Consolidated Edison Energy, Inc.
Constellation Energy Commodities Group, Inc.
DTE Energy Trading, Inc.
First Energy Solutions Corp.
Hess Corporation
J.P. Morgan Ventures Energy Corporation
NRG Power Marketing LLC
NextEra Energy Power Marketing, LLC
PPL EnergyPlus, LLC
PSEG Energy Resources & Trade LLC
Sempra Energy Trading LLC
TransCanada Power Marketing Ltd

BGS-CIEP Auction Winners

Consolidated Edison Energy, Inc.
Constellation Energy Commodities Group, Inc.
DTE Energy Trading, Inc.
Dominion Retail, Inc.
Hess Corporation;
Morgan Stanley Capital Group. Inc.
NextEra Energy Power Marketing, LLC

**In the Matter of the Provision of Basic Generation Service
For the Period Beginning June 1, 2010
Docket No. EO09050351
Service List**

BPU

Kristi Izzo, Secretary
Board of Public Utilities
Two Gateway Center
Newark, NJ 07102
PHONE: (973) 648-3426
FAX: (973) 638-2409
kristi.izzo@bpu.state.nj.us

Frank Perrotti
Board of Public Utilities
Division of Energy
Two Gateway Center
Newark, NJ 07102
PHONE: (973) 648-7290
FAX: (973) 648-2467
frank.perrotti@bpu.state.nj.us

Jerome May, Director
Board of Public Utilities
Division of Energy
Two Gateway Center
Newark, NJ 07102
PHONE: (973) 648-4950
FAX: (973) 648-7420
Jerome.may@bpu.state.nj.us

Alice Bator, Bureau Chief
Board of Public Utilities
Two Gateway Center
Newark, NJ 07102
PHONE: (973) 648-2448
FAX: (973) 648-7420
alice.bator@bpu.state.nj.us

Mark Beyer, Chief Economist
Board of Public Utilities
Two Gateway Center
Newark, NJ 07102
PHONE: (973) 693-3414
FAX: (973) 648-4410
mark.beyer@bpu.state.nj.us

Rene Demuyneck
Board of Public Utilities
Division of Energy
Two Gateway Center
Newark, NJ 07102
PHONE: () - -
FAX: () - -
rene.demuyneck@bpu.state.nj.us

John Garvey
Board of Public Utilities
Office of the Economist
Two Gateway Center
Newark, NJ 07102
PHONE: (973) 648-6123
FAX: (973) 648-4410
john.garvey@bpu.state.nj.us

Stacy Peterson
Board of Public Utilities
Two Gateway Center
Newark, NJ 07102
PHONE: (973) 648-2143
FAX: (973) 648-7420
stacy.peterson@bpu.state.nj.us

Ronald H. Reisman
Manager of Business Outreach
Two Gateway Center
Newark, NJ 07102
Tel: 973-648-3908
Fax: 973-648-3772
ronald.rcisman@bpu.state.nj.us

DAG

Babette Tenzer, DAG
NJ Dept. of Law & Public Safety
Division of Law
124 Halsey Street
PO Box 45029
Newark, NJ 07101
PHONE: (973) 648-7811
FAX: (973) 648-3555
babette.tenzer@dol.lps.state.nj.us

Kenneth Sheehan
NJ Dept. of Law & Public Safety
Division of Law
124 Halsey Street
PO Box 45029
Newark, NJ 07101
PHONE: (973) 648-7811
FAX: (973) 648-3555
Kenneth.Sheehan@dol.lps.state.nj.us

BPU's CONSULTANTS

Craig R. Roach
Boston Pacific Company, Inc
1100 New York Avenue, NW
Suite 490 east
Washington, DC 2005
PHONE: (202) 296-5520
FAX: (202) 296-5531
croach@bostonpacific.com

Frank Mossburg
Boston Pacific Company, Inc
1100 New York Avenue, NW
Suite 490 east
Washington, DC 2005
PHONE: (202) 296-5520
FAX: (202) 296-5531
fmossburg@bostonpacific.com

Stuart Rein
Boston Pacific Company, Inc
1100 New York Avenue, NW
Suite 490 east
Washington, DC 2005
PHONE: (202) 296-5520
FAX: (202) 296-5531
SRrein@bostonpacific.com

DIVISION OF RATE COUNSEL

Stefanie A. Brand, Director
The Division of Rate Counsel
31 Clinton Street, 11th Floor
P.O. Box 46005
Newark, NJ 07101
PHONE: (973) 648-2690
FAX: (973) 624-1047
sbrand@rpa.state.nj.us

Paul E. Flanagan, Litigation Manager
The Division of Rate Counsel
31 Clinton Street
11th Floor
PO Box 46005
Newark, NJ 07102
PHONE: (973) 648-2690
FAX: (973) 624-1047
pflanagan@rpa.state.nj.us

Kurt Lewandowski, Esq.
Assistant Deputy Public Advocate
The Division of Rate Counsel
31 Clinton Street, 11th Floor
P.O. Box 46005
Newark, NJ 07101
PHONE: (973) 648-2690
FAX: (973) 624-1047
klewando@rpa.state.nj.us

Ami Morita
The Division of Rate Counsel
Division of Rate Counsel
31 Clinton Street - 11th Floor
P.O. Box 46005
Newark, NJ 07101
PHONE: (973) 648-2690
FAX: (973) 624-1047
amorita@rpa.state.nj.us

Diane Schulze
The Division of Rate Counsel
31 Clinton Street - 11th Floor
P.O. Box 46005
Newark, NJ 07101
PHONE: (973) 648-2690
FAX: (973) 648-2193
dschulze@rpa.state.nj.us

Felicia Thomas-Friel, Esq.
Deputy Public Advocate
Division of Rate Counsel
31 Clinton Street, 11th Floor
Newark, New Jersey 07101
PHONE: (973)648-2690
FAX: (973) 648-2193
ftomas@rpa.state.nj.us

ADVOCATE CONSULTANTS

Bruce Biewald
Synapse Energy Economics, Inc.
22 Pearl Street
Cambridge, MA 02139
PHONE: () - -
FAX: () - -
bbiewald@synapse-energy.com

**In the Matter of the Provision of Basic Generation Service
For the Period Beginning June 1, 2010
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Service List

Robert Fagan
Synapse Energy Economics, Inc.
22 Pearl Street
Cambridge, MA 02139
PHONE: () - -
FAX: () - -
rfagan@synapse-energy.com

PSE&G

Frances I. Sundheim, Esq.
VP & Corporate Rate Counsel
Public Service Electric & Gas Co.
80 Park Plaza, T-8
Newark, NJ 07101
PHONE: (973) 430-6928
FAX: (973) 648-0838
frances.sundheim@pseg.com

Tony Robinson
Public Service Electric & Gas Co.
80 Park Plaza, T-8
Newark, NJ 07101
PHONE: (973) 430-6154
FAX:
Anthony.Robinson@pseg.com

Steve Huber
Public Service Electric & Gas Co.
80 Park Plaza, T-8
Newark, NJ 07101
PHONE: (973) 430-5860
FAX: (973)
Steven.Huber@pseg.com

ATLANTIC CITY ELECTRIC CO.

Joseph F. Janocha, Manager, Regulatory
Affairs
Atlantic City Electric Co. - 63ML38
5100 Harding Highway
Atlantic Regional Office
Mays Landing, NJ 08330
PHONE: (609) 625-5868
FAX: (609) 625-5838
joseph.janocha@pencoholdings.com

Gregory R. Marquis
Pepco Holdings, Inc.
701 Ninth Street NW
Washington, DC 20068-0001
PHONE: (202) 872-2297
FAX: (202) 872-2270
grmarquis@pepco.com

Philip J. Passanante,
Assistant General Counsel
Atlantic City Electric Co. - 89KS42
800 King Street, 5th Floor
PO Box 231
Wilmington, DE 19899-0231
PHONE: (302) 429-3105
FAX: (302) 429-3801
philip.passanante@pepcoholdings.com

Peter Schaub, General Manager
Pepco Holdings, Inc.
701 Ninth Street NW
Washington, DC 20068-0001
PHONE: (202) 872-3044
FAX: (202) 872-2270
pschaub@pepco.com

JCP&L

Kevin Connelly
First Energy
300 Madison Avenue
Morristown, NJ 07960
PHONE: (973) 401-8708
FAX: (973) 644-4243
kconnelly@firstenergycorp.com

Michael J. Filippone
Jersey Central Power & Light Co
300 Madison Avenue
P.O. Box 1911
Morristown, NJ 07962-1911
PHONE: (973) 401-8991
FAX: (973) 401-8224
mfilippone@firstenergycorp.com

Marc B. Lasky, Esq.
Morgan, Lewis & Bockius LLP
89 Headquarters Plaza North
Suite 1435
Morristown, NJ 07960
PHONE: (973) 993-3133
FAX: (877) 432-9652
mlasky@morganlewis.com

Larry Sweeney
First Energy
300 Madison Avenue
P. O. Box 1911
Morristown, NJ 07962-1911
PHONE: (973) 401-8697
FAX: (973) 644-4157
lsweeney@firstenergycorp.com

Sally J Cheong
First Energy
300 Madison Avenue
P. O. Box 1911
Morristown, NJ 07962-1911
Phone: (973) 401-8699
Fax: (973) 644-4243
scheong@firstenergycorp.com

Jim O'Toole
First Energy
300 Madison Avenue
Morristown, NJ 07960
PHONE: (973) 401-8296
FAX: (973) 644-4243
jotoole@firstenergycorp.com

Gary Pleiss
Jersey Central Power & Light Co
2800 Pottsville Pike
Reading, PA. 19605
PHONE (610) 921-6417
FAX (330) 315-9059
gpleiss@firstenergycorp.com

ROCKLAND

John L. Carley, Esq.
Consolidated Edison Co. of NY
Law Dept., Room 1815-S
4 Irving Place
New York, NY 10003
PHONE: (212) 460-2097
FAX: (212) 677-5850
carleyj@coned.com
James C. Meyer, Esq.
Riker, Danzig, Scherer, Hyland &
Perretti
Headquarters Plaza
One Speedwell Avenue
Morristown, NJ 07962
PHONE: (973) 451-8464
FAX: (973) 538-0800
jmeyer@riker.com

Rickey Joe
Rockland Electric
4 Irving Place - 2nd Floor
New York, NY 10003
PHONE: (212) 460-4995
FAX:
joer@coned.com

William A. Atzl, Jr.
Rockland Electric Company
4 Irving Place - 2nd Floor SE
New York, NY 10003
PHONE: (212) 460-3308
atzlw@coned.com

NERA

Gene Meehan
NERA Economic Consulting
1255 23rd St. NW
Washington, DC 20037
PHONE: (973) 297-0880
FAX: (973) 297 0246
Gene.Meehan@NERA.com

Chantale LaCasse
NERA Economic Consulting
1255 23rd St. NW
Washington, DC 20037
PHONE: (973) 297-0880
FAX: (973) 297 0246
Chantale.LaCasse@NERA.com

Tom Wininger
NERA Economic Consulting
1166 Avenue of the Americas
New York, NY 10036
PHONE: (212) 345-3000
FAX:
tomw@nera.com

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For the Period Beginning June 1, 2010
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Service List**

MARKETERS

RESA

Murray E. Bevin, Esq.
Bevan, Mosca, Giuditta & Zarillo, P.C.
776 Mountain Blvd.
Suite 202
Watchung, NJ 07069
PHONE: (908) 753-8300
FAX: (908) 753-8301
mbevan@bmgzlaw.com

Timothy Daniels
Constellation NewEnergy
810 Seventh Avenue
Suite 400
New York, NY 10019-5818
PHONE: (212) 885-6454
FAX: (212) 883-5888
timothy.daniels@constellation.co

SueAnne I. Harrel
Pepco Energy Services
39 Crestview Drive
Asset Mgmt Group
Clinton, NJ 08809
PHONE: (908) 638-6605
FAX: (908) 638-6606
sharrel@pepcoenergy.com

Dale Kanterman, VP
Eastern Energy Services
4 Ridge Road
Southampton, NJ 08088-3505
PHONE: 800-708-3637
FAX: (609) 801-9393
assist@easterenergyservices.com

Jay Kooper
Hess Corporation
One Hess Plaza
Woodbridge, NJ 07095
PHONE: (732) 750-7048
FAX: (732) 750-7048
jkooper@hess.com

Dana Swieson
EPEX
717 Constitution Drive
Suite 110
Exton, PA 19341
PHONE: (610) 321-2710
FAX: () - -
Dana.swieson@epex.cc

Marc A. Hanks
Senior Manager, Government &
Regulatory Affairs
Direct Energy Services, LLC
PHONE: 413.642.3575
FAX:
Marc.Hanks@directenergy.com

Mark S. Kumm
Pepco Energy Services, Inc.
1300 N. 17th, Suite 1600
Arlington, VA 22209
PHONE: (703) 253-1651
FAX: (703) 253-1697
mkumm@pepcoenergy.com

Stacey Rantala
National Energy Marketers Association
3333 K Street, N.W., Suite 110
Washington, D.C. 20007
PHONE: (202) 333-3288
FAX: (202) 333-3266
srantala@energymarketers.com

David B. Applebaum
Director, Regulatory Affairs
NextEra Energy Resources, LLC
21 Pardee Place
Ewing, New Jersey 08628
PHONE: (609) 771-0894
david.applebaum@nexteraenergy.com

Kathleen Maher
Constellation NewEnergy
810 Seventh Avenue, Suite 400
New York, NY 10019-5818
PHONE: (212) 885-6422
FAX: (212) 883-5888
kathleen.maher@constellation.com

Bob Blake
VP Elec. Operations & Regulatory
Affairs
MXenergy
10010 Junction Dr, Suite 104S
Annapolis Junction, MD 20701
PHONE: (240) 456-0505 ext. 5513
FAX: (240) 456-0510
rblake@mxenergy.com

NJLEUC

Paul F. Forshay, Partner
SUTHERLAND
1275 Pennsylvania Avenue, N.W.
Washington, D.C. 20004-2415
PHONE: (202) 383-0708
FAX: (202) 637-3593
paul.forshay@sutherland.com

Steven S. Goldenberg, NJLEUC, Esq.
Fox Rothschild LLP
Princeton Corporate Center
997 Lenox Drive, BLDG. 3
Lawrenceville, NJ 08648-2311
PHONE: (609) 896-4586
FAX: (609) 896-1469
SGoldenberg@foxrothschild.com

SUPPLIERS

Steven Gabel - IEPNJ
Gabel Associates
417 Denison Street
Highland Park, NJ 08904
PHONE: (732) 296-0770
FAX: (732) 296-0799
steven@gabelassociates.com

James Laskey, Esq. - IEPNJ
Norris McLaughlin & Marcus
721 Route 202-206
Bridgewater, NJ 08807
PHONE: (908) 722-0700
FAX: (908) 722-0755
jlaskey@nmmlaw.com

Mark Baird, Director, Regulatory Affairs
RRI Energy, Inc.
7642 West 450 North
Sharpsville, IN 46068
PHONE: (281) 451-7526
FAX: (713) 537-2935
mbaird@rrienergy.com

Raymond Depillo
PSEG Energy Resources & Trade
80 Park Plaza, T-19
P.O. Box 570
Newark, NJ 07101
PHONE: (973) 430-8866
FAX: (973) 643-8385
raymond.depillo@pseg.com

Ken Gfroerer
RRI Energy
RR1 Box 246
Stahlstown, PA 15687
PHONE: () - -
FAX: () - -
kgfroerer@rrienergy.com

Craig S. Blume
Director, Power Marketing
UGI Energy Services / UGI
Development Company
One Meridian Boulevard, Suite 2C01
Wyomissing, PA 19610
PHONE: 610-743-7010
FAX: 610-374-4288
chlume@ugies.com

Robert O'Connell,
VP & Compliance Manager
J.P. Morgan Ventures Energy Corp.
1033 Squires Drive
West Chester, PA, 19382
PHONE: (484) 266-0283
FAX:
robert.oconnell@jpmorgan.com

Deborah Hart, Vice President
Morgan Stanley Capital Group
2000 Westchester Avenue
Trading Floor
Purchase, NY 10577
PHONE: (914) 225-1430
FAX: (914) 225-9297
deborah.hart@morganstanley.com

George R. Henderson
PSEG Energy Resources & Trade
80 Park Plaza, T-19
P.O. Box 570
Newark, NJ 07101
PHONE: (973) 430-5903
FAX: (973) 643-8385
george.henderson@pseg.com

**In the Matter of the Provision of Basic Generation Service
For the Period Beginning June 1, 2010
Docket No. EO09050351
Service List**

Marcia Hissong, Director, Contract
Administration/Counsel
DTE Energy Trading, Inc.
414 South Main Street
Suite 200
Ann Arbor, MI 48104
PHONE: (734) 887-2042
FAX: (734) 887-2235
hissongm@dteenergy.com

Don Hubschman
American Electric Power
155 W. Nationwide Blvd.
Columbus, OH 43215
PHONE: (614) 583-7019
FAX: (614) 583-1601
dmhubschman@aep.com

Roberta Konicki
Sempra Energy Trading
2500 City West Blvd.
Suite 1800
Houston, TX 77042
PHONE: (713) 361-7765
FAX: () -
roberta.konicki@rbssempra.com

Gregory K. Lawrence, Esq.
McDermott, Will & Emery
600 13th Street, NW
Washington, DC 20002
PHONE: (202) 756-8068
FAX: (202) 756-8087
glawrcnc@mwe.com

Shawn P. Leyden (BGS), Esq.
PSEG Energy Resources & Trade
80 Park Plaza, T-19
P. O. Box 570
Newark, NJ 07101
PHONE: (973) 430-7698
FAX: (973) 643-8385
shawn.leyden@pseg.com

Ira G. Megdal-BGS, Esq.
Cozen O'Connor
457 Haddonfield Rd.
Suite 300
Cherry Hill, NJ 08002
PHONE: (856) 910-5019
FAX: (856) 910-5075
IMEGDAL@COZEN.COM

Leonard Navitsky
PPM Energy
3301 Cherokee Street
Emmaus, PA 18049
PHONE: (610) 965-6856
FAX: (860) 665-2611
leonard.navitsky@iberdrolausa.co

Glenn Riepl
AEP Energy Services
1 Riverside Plaza
14th Floor
Columbus, OH 43215-2373
PHONE: (614) 324-4502
FAX: (614) 324-4591
gfriep@aep.com

Maria Robinson
Con Edison Energy Solutions
701 Westchester Avenue
Suite 201 West
White Plains, NY 10604
PHONE: (914) 993-2166
FAX: (914) 993-2111
robinsonm@conedenergy.com

Jean-Paul St. Germain
Sempra Energy Trading
58 Commerce Road
Stamford, CT 06902
PHONE: (203) 355-5074
FAX: () -
jean-paul.st.germain@rbssempra

Howard O. Thompson - BGS
Russo Tumulty Nester Thompson
Kelly, LLP
240 Cedar Knolls Road
Suite 306
Cedar Knolls, NJ 07927
PHONE: (973) 993-4477
FAX: (973) 993-3103
hthompson@russotumulty.com

Sharon Weber
PPL Energy Plus
2 North 9th Street TW 20
Allentown, PA 18101
PHONE: () -
FAX: () -
sjweber@pplweb.com

Stephen Wemple
Con Edison Energy
701 Westchester Avenue
Suite 201 West
White Plains, NY 10604
PHONE: () -
FAX: () -
wempls@conedenergy.com

Glen Thomas
The P³ Group
GT Power Group LLC
1060 First Avenue
Suite 400
King of Prussia, PA 19406
PHONE: (610) 768-8080
FAX:
GTHOMAS@GTPOWERGROUP.COM

Divesh Gupta
Senior Counsel
Constellation Energy
111 Market Place, Suite 500
Baltimore, Maryland 21202
PHONE: (410) 470-3158
FAX: (443) 213-3556
divesh.gupta@constellation.com

Tom Hoatson
LS Power Development, LLC
2 Tower Center
East Brunswick, NJ 08816
PHONE: (732) 867-5911
FAX:
thoatson@lspower.com

Gary Ferenz
Conectiv Energy Supply, Inc.
PO Box 6066, MS 92DC69
Newark, DE 19714
PHONE: (302) 451-5225
FAX: (302) 709-7573
gary.ferenz@connectiv.com

Kelley Gabbard
Conectiv Energy Supply, Inc.
PO Box 6066, MS 92DC69
Newark, DE 19714
PHONE: (302) 451-5318
FAX: (302) 709-7573
kelley.gabbard@connectiv.com

John Citrolo
Conectiv Energy Supply, Inc.
PO Box 6066, MS 92DC69
Newark, DE 19714
PHONE: (302) 451-5450
FAX: (302) 709-7579
john.citrolo@connectiv.com

Terence Russell
RRI Energy, Inc
1000 Main Street, 2178B
Houston, Texas 77002
PHONE: (832) 357-5323
FAX: (832) 357-9256
trussell@rrienergy.com

Grace S. Kurdian
McCARTER & ENGLISH, LLP
245 Park Avenue, 27th floor
New York, NY 10167
PHONE: (212) 609-6815
FAX: (212) 414-0341
gkurdian@mccarter.com

OTHER PARTIES

Sara Bluhm
NJBIA
102 West State Street
Trenton, NJ 08608-1199
PHONE: (609) 393-7707
FAX: () -
sbluhm@njbja.org

John Holub
NJ Retail Merchants Assoc.
332 West State Street
Trenton, NJ 08618
PHONE: (609) 393-8006
FAX: () -
john@njirma.org

Judy Misoyianis, Administrator
New Jersey Retail Merchants Assoc.
332 West State Street
Trenton, NJ 08618
PHONE: (609) 393-8006
FAX: (609) 393-8463
judy.njirma@verizon.net

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Service List**

Chaim (Hy) Gold
Demand Side Energy Consultant
28 Richey Place
Trenton, NJ 08618
PHONE: (609) 392-6748
hygold@comcast.net

Holly Minogue
Gabel Associates
Energy, Environmental, and Public
Utility Consulting
417 Denison Street
Highland Park, NJ 08904
PHONE: (732) 296-0770
FAX: (732) 296-0799
holly.minogue@gabelassociates.com

Jack Johnson
Geophonic Inc.
PO Box 580
Summit, NJ 07901
PHONE: (973) 410-1500
Fax:
johnsonx@verizon.net

Larry Spielvogel, PE
L. G. Spielvogel, Inc.
21506 Valley Forge Circle
King of Prussia, PA 19406-1137
PHONE: 610-783-6350;
FAX: 610-783-6349; Email:
spielvogel@comcast.net

Robert Macksoud, Jr, CEP
Director Energy Procurement
EnergySolve
One Executive Dr, Suite 401
Somerset, NJ 08873
PHONE: 732-748-4293
FAX: 732-748-9640
rmacksoud@energysolve.com

Jim Torpey
Director Market Development
SunPower Corporation
700 S Clinton St
Trenton NJ 08611
PHONE: (973) 714-9388
FAX:
jim.torpey@sunpowercorp.com