

BEFORE THE IDAHO PUBLIC UTILITIES COMMISSION

IN THE MATTER OF IDAHO POWER)	CASE NO. IPC-E-25-02
COMPANY’S APPLICATION TO MODIFY)	
ITS ENERGY RISK MANAGEMENT)	NOTICE OF APPLICATION
STANDARDS)	
)	NOTICE OF INTERVENTION
)	DEADLINE
)	
)	ORDER NO. 36499
)	

On January 31, 2025, Idaho Power Company (“Company”) applied for authority to modify its Energy Risk Management Standards (“ERMS”). The ERMS serve as the standard by which prospective power supply transactions satisfying customer load are evaluated for potential future rate treatment. The Company requested that this matter be processed by Modified Procedure.

The Commission now issues this Notice of Application and sets deadlines by which interested persons may intervene.

NOTICE OF APPLICATION

YOU ARE HEREBY NOTIFIED that the ERMS implement the Company’s Energy Risk Management Policy (“ERMP”), forming a systematic procedure to identify, evaluate, and manage risks driven by market forces impacting the Company’s operations.

YOU ARE FURTHER NOTIFIED that the ERMS and ERMP (collectively, “Program”) were initially developed more than two decades ago through settlement negotiations that resolved an investigation into the Company’s trading practices, including hedging, transmission and wheeling charges, and Mid-C or Palo Verde pricing indexes.

YOU ARE FURTHER NOTIFIED that the Commission-approved Program included Risk Guidelines defining when and how the Company would carry out hedging transactions.

YOU ARE FURTHER NOTIFIED that the Company represents that the Risk Guidelines are divided into three sections called “Tiers.” Tier One addresses financial exposure arising from low-water and high-price scenarios. Tier Two addresses exposure associated with forecast deficit or surplus positions. Tier Three focuses on leveraging low market price conditions.

YOU ARE FURTHER NOTIFIED that the Company represents that the composition of its stack of generation resources has changed significantly since the inception of the ERMS, transitioning from mostly coal-fired generation to natural gas-fired generation.

YOU ARE FURTHER NOTIFIED that the Company represents that this transition to natural gas-fired generation units requires a larger volume of hedging transactions, which conflicts with the fundamental goal of the ERMS, which is to limit the Company's exposure.

YOU ARE FURTHER NOTIFIED that the Company represents that the ERMS limits the Company's access to the modern natural gas market, which has evolved since the inception of the ERMS.

YOU ARE FURTHER NOTIFIED that the Company proposes modifying the ERMS in response to the evolution of the natural gas market since the inception of the ERMS. Specifically, the Company proposes modifying Tier One so that hedges will be required if a monthly forward market price exceeds the calculated high price for that particular month. Tier Two would be modified to permit the establishment of hedges to decrease the deficit or surplus position and reduce market exposure. Tier Three would be modified to permit the Company to access more low-volatility products.

YOU ARE FURTHER NOTIFIED that the Company represents that it is not proposing changes to the ERMP.

YOU ARE FURTHER NOTIFIED that the Application has been filed with the Commission and is available for public inspection during regular business hours at the Commission's office. These documents are also available on the Commission's website at www.puc.idaho.gov. Click on the "Electric" or icon, select "Open Cases," and then click on the appropriate case number as shown on the front of this document.

YOU ARE FURTHER NOTIFIED that all proceedings in this case will be held pursuant to the Commission's jurisdiction under Title 61 of the Idaho Code.

YOU ARE FURTHER NOTIFIED that all proceedings in this matter will be conducted pursuant to the Commission's Rules of Procedure, IDAPA 31.01.01.000 *et seq.*

NOTICE OF INTERVENTION DEADLINE

YOU ARE FURTHER NOTIFIED that persons desiring to intervene in this matter to obtain parties' rights of participation must file a Petition to Intervene with the Commission

pursuant to this Commission's Rules of Procedure 72 and 73, IDAPA 31.01.01.072 and -.073. **Persons who wish to intervene as a party must file a Petition to Intervene no later than 21 days after the date of service of this Order.** Such persons shall also provide the Commission Secretary with their email address to facilitate further communications. After the intervention deadline runs, the Commission Secretary shall issue a Notice of Parties that identifies the parties and assigns exhibit numbers to each party. Once the Notice of Parties has issued, Commission Staff shall informally confer with the Company and any intervening parties about how to further process this case and shall then report back to the Commission on a proposed case schedule.

YOU ARE FURTHER NOTIFIED that persons who would like to present their views without parties' rights of participation and cross-examination do not have to intervene but may present their views by submitting written comments to the Commission.

YOU ARE FURTHER NOTIFIED that the following people are designated as the Company's representatives in this matter:

Lisa D. Nordstrom
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ORDER

IT IS HEREBY ORDERED that persons desiring to intervene in this matter must file a Petition to Intervene no later than 21 days from the service date of this Order. Once the deadline has passed, the Commission Secretary shall prepare and issue a Notice of Parties.

IT IS FURTHER ORDERED that, after the Notice of Parties has issued, Commission Staff shall confer with the parties regarding a procedural schedule for this matter including, if necessary, a hearing in this matter.

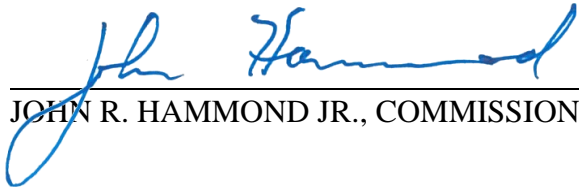
IT IS FURTHER ORDERED that parties comply with Order No. 35375, issued April 21, 2022. Generally, all pleadings should be filed with the Commission electronically and will be deemed timely filed when received by the Commission Secretary. *See* Rule 14.02. Service between

parties should continue to be accomplished electronically when possible. However, voluminous discovery-related documents may be filed and served on CD-ROM or a USB flash drive.

DONE by Order of the Idaho Public Utilities Commission at Boise, Idaho this 12th day of March 2025.



EDWARD LODGE, PRESIDENT

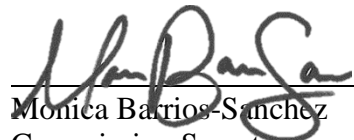


JOHN R. HAMMOND JR., COMMISSIONER



DAYN HARDIE, COMMISSIONER

ATTEST:



Monica Barrios-Sanchez
Commission Secretary

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