

STATE OF NEW YORK
PUBLIC SERVICE COMMISSION

At a session of the Public Service
Commission held in the City of
Albany on July 24, 2014

COMMISSIONERS PRESENT:

Audrey Zibelman, Chair
Patricia L. Acampora
Garry A. Brown
Gregg C. Sayre
Diane X. Burman

CASE 13-M-0554 - Petition of New York State Electric & Gas Corporation Under §69 of the Public Service Law to Supplement its Authority to issue Long-Term Debt, Preferred Stock, and Hybrid Securities of approximately \$865 Million and to enter into derivative Instruments Pursuant to a Global Financing Plan.

ORDER AUTHORIZING ISSUANCE OF SECURITIES AND MAKING
FINDINGS ON SECURITIES REGISTRATION

(Issued and Effective July 28, 2014)

BY THE COMMISSION:

INTRODUCTION

By petition filed December 13, 2013, New York State Electric & Gas Corporation (NYSEG or the Company) requests authority under §69 of the Public Service Law (PSL) to issue long-term debt of up to \$865 million not later than December 31, 2017. The Company will use the proceeds to refinance \$432 million of debt that mature prior to 2017 and fund \$433 million of utility plant and equipment additions. In lieu of these needs, the Company could pursue Refunding Bonds of up to \$456 million of existing tax-exempt bonds that are either in the Company's treasury or callable at par. NYSEG also seeks authority to utilize derivative instruments to manage interest rate risks and other financial exposures.

In a supplemental filing dated February 7, 2014, and corrected on February 18, 2014, NYSEG presents a study by Concentric Energy Advisors (Concentric Study) in support of the Petition. The Concentric Study was provided in response to the Reorganization Order, where NYSEG and its affiliate, Rochester Gas and Electric Corporation (RG&E) were directed to move promptly to full SEC registration when market conditions became favorable.¹ In order to determine when favorable conditions had arisen, NYSEG and RG&E were required to provide an analysis of existing conditions whenever approval of a financing was requested. Moreover, in the interim while full SEC registration was under consideration, they were to promulgate long-term debt through SEC Rule 144A, a less rigorous form of registration. The Concentric Study purports to comply with the Reorganization Order's requirements. The Study, at page 2, states that "given the likely annual cost of SEC registration, it is in the public interest for NYSEG and RG&E to continue to issue debt under [SEC Rule] 144A."

In another supplemental filing made on July 7, 2014, NYSEG increased its request for authorization to an amount of \$965 million. The Company states that the additional debt could be used to redeem prior debt if interest rates warrant.

The Company will use the proceeds in the amount it requests, as updated, to refinance \$432 million of debt that mature prior to 2017, refund, if interest rates permit, \$100 million of tax-exempt debt that are callable at par, and fund \$433 million in utility plant and equipment additions. In lieu

¹ Case 12-M-066, New York State Electric & Gas Corporation and Rochester Gas and Electric Corporation, Order Adopting Staff Report and Approving Reorganization, Subject to Conditions as Modified and Clarified, and Making Findings on Management Audit Compliance (issued November 5, 2013), p. 27.

of these needs, the Company could pursue Refunding Bonds of up to \$356 million of existing tax-exempt bonds held in the Company's treasury.

In conformance with State Administrative Procedure Act (SAPA) §202(1), notice of the petition was published in the State Register on January 8, 2014. The SAPA §202(1)(a) period for submitting comments in response to the petition expired on February 22, 2014. No comments have been received. The petition is summarized below in conjunction with the issues it raises.

DISCUSSION

In its petition, NYSEG seeks authorization under PSL §69 to issue up to \$865 million of securities through December 31, 2017 for the purpose of refinancing \$432 million of debt and funding \$433 million of additional utility plant and equipment or, alternatively, the issuance of Refunding Bonds. NYSEG updated its request to \$965 million to reflect an additional \$100 million optional refunding. The Company also requests financing authority that would afford it flexibility with respect to the timing and terms of its proposed security issuances, including the option of issuing debt securities as secured or unsecured debt, as taxable or tax-exempt, and with current or interest deferred provisions. Additionally, the Company requests financing authority to allow it the flexibility to issue hybrid securities or preferred stock. The Company is also seeking flexibility to use the option to borrow from direct or indirect parent companies of NYSEG; and the ability to sell the securities in one or more transactions. Additionally, the Company has not determined whether the debt will be subject to either a fixed or adjustable rate or what maturities the debt will carry.

Need for Proceeds

In its petition, NYSEG provided a pro forma financing requirement for the period 2014 through 2017 that indicated it needs as much as \$1.1 billion of capital from external sources for regulated purposes. In support of its capital budgets, NYSEG provided a pro forma schedule of capital expenditures that shows a total capital investment of approximately \$1.1 billion for the period 2014 through 2017.

NYSEG supported its request in its filing with forecasted electric and gas capital expenditures based on the Company's 2013 five year capital expenditures forecast report (2013 Report) dated April 1, 2013 as shown below (in millions of dollars):

2013 Report	2013	2014	2015	2016	2017
Electric	\$148.9	\$212.4	\$204.0	\$199.0	\$299.3
Gas	\$43.1	\$42.9	\$53.1	\$58.0	\$71.3
Total	\$191.9	\$255.4	\$257.1	\$257.0	\$370.6

While the petition was pending, on March 31, 2014, NYSEG provided its 2014 Five Year Capital Expenditure Forecast Report (2014 Report) that identified its Board of Directors approved capital expenditure spending levels for 2014 and projected levels for 2015 through 2018. The capital expenditures projected in the 2014 Report are as follows (in millions of dollars):

2014 Report	2014	2015	2016	2017	2018
Electric	\$191.4	\$181.9	\$180.7	\$312.3	\$314.7
Gas	\$49.8	\$50.5	\$53.0	\$74.3	\$74.3
Total	\$241.2	\$232.4	\$233.7	\$386.5	\$389.0

The expenditures identified in the 2014 Report reduce, from the equivalent 2013 Report, total electric expenditures for the years 2014 through 2017 by about \$48.4 million, but increase total gas expenditures by about \$2.3 million. In both the 2013

and 2014 Reports, the expenditures forecasted for fiscal year 2017 increased significantly (more than 50% for electric and more than 45% for gas) over the average of the levels forecasted for 2014, 2015 and 2016.

A review of NYSEG's historic capital expenditure budgets and actual spending levels, as well as the supporting documentation for its 2014 Report, shows that, over the last four years, NYSEG's actual spending has exceeded its electric and gas capital expenditure budgets established in the previous Rate Plan by about 17% annually.² While the fiscal year 2014 through 2016 projects and programs identified in the 2014 Report are consistent with historic spending levels and appear reasonable, the proposed spending levels for fiscal year 2017 are not consistent with the historic spending level. Supporting documentation adequate to justify the spending increases is not currently available. There is a need, however, for an accelerated leak prone gas pipe replacement program, which would presumably increase gas spending levels by \$7.64 million above the average capital expenditure levels assumed for 2017. Therefore, for the purposes of evaluating the proposed financing only, we will use the average of the expenditures forecasted from 2014 through 2016 as a proxy for estimating the appropriate expenditure level in 2017, as follows.

² See Case 09-E-0715, New York State Electric & Gas Corporation and Rochester Gas and Electric Corporation, Order Establishing Rate Plan (issued September 21, 2010) (Rate Plan Order).

As Adjusted	2014	2015	2016	2017
Electric	\$191.4	\$181.9	\$180.7	\$185.0
Gas	\$49.8	\$50.5	\$53.0	\$58.7
Total	\$241.2	\$232.4	\$233.7	\$243.7

In sum, the adjusted forecast results in a reduction to the company's total proposed expenditures by about \$143 million in 2017. The reduction in forecast capital expenditures, however, does not affect the amount of debt authorized in this Order. Even with the reduction, the remaining need is sufficient to support the entire \$965 million request, since, as detailed in Appendix A, the Company's financing requirements total \$982.7 million for 2014 through 2017. Moreover, external financing requirement and reimbursement margin calculations both exceed the amount of the request.

This forecast, however, is made exclusively for the purpose of evaluating NYSEG's request that its financing be authorized. NYSEG is not limited to spending only the forecasted amounts, and may not rely on the forecast as a justification for imposing a ceiling on spending of no more than the forecast. Instead, it is expected to continually re-evaluate the need for capital improvements, and present any justification for subsequent forecasts in appropriate proceedings, such as its next rate filing.

Optional Refunding

NYSEG has approximately \$100 million of outstanding tax-exempt, auction rate securities (2004 Series C and 2005 Series A) on which the interest rate is tied to the London Interbank Offered Rate (LIBOR). If the LIBOR rate rises, the Company may find it desirable to redeem these securities at par and reissue them at a fixed interest rate. NYSEG also has

\$355,975,000 of tax-exempt bonds held in treasury (2006 Series A, 2005 Series A, 2004 Series A, 2004 Series B, 1994 Series C and 1994 Series D). These bonds have been purchased at various points in time since 2008. Each of these bonds is multi-modal and can be converted and reissued or they can be replaced with Refunding Bonds. NYSEG requests authorization to issue Refunding Bonds totaling \$456,000,000 in the event that this would produce a more desirable result than the conversion option. The total amount issued will not exceed \$965 million as requested by the Company in the current petition as amended by its supplemental filing.

Reimbursement Margin

The reimbursement margin demonstrates the extent to which the proceeds from all outstanding long-term securities have been used to construct or purchase utility plant, property, and equipment. As illustrated in Appendix B, the reimbursement margin for the period ending December 31, 2017 before new encumbrances would be approximately \$1.449 billion. The \$1.449 billion reimbursement margin is sufficient to support NYSEG's external financing requirement of \$965 million of securities. The \$965 million we are authorizing is to apply to: (a) refinancing \$432 million of debt that matures prior to December 31, 2017, (b) financing up to \$433 million of further additions to utility plant and equipment, (c) optional refunding of \$100 million in tax-exempt auction rate securities, and/or (d) issuing Refunding Bonds of up to \$356 million of existing tax-exempt bonds that are either presently held in Company treasury or callable at par.

The New Securities

NYSEG requests financing authority that would afford it flexibility with respect to the timing and terms of its proposed security issuances, including the option of issuing

debt securities as secured or unsecured debt, as taxable or tax-exempt, and with current or interest deferred provisions. The Company also requests financing authority to allow it the flexibility to issue hybrid securities or preferred stock. The Company is also seeking flexibility to use the option to borrow from direct or indirect parent companies of NYSEG; and the ability to sell the securities in one or more transactions. Additionally, the Company has not determined whether the debt will be subject to either a fixed or adjustable rate or what maturities the debt will carry.

The Company's proposed issuance of debt and preferred stock are expected to have terms, conditions, and expenses similar to those existing for other investor-owned utilities in New York State. Therefore, we require that the terms and conditions of all issuances under this Order be no more restrictive than those of any securities NYSEG has issued over the past ten years. Furthermore, we expect that any new fixed-rate obligations with maturities longer than 15 years will contain call provisions that will enable the Company to economically refund these securities prior to their maturity. In the event that such securities are issued without call provisions, NYSEG will submit in the compliance filing required below an economic analysis demonstrating the basis for their exclusion.

Rather than establishing pre-approved Treasury or corporate yield spreads as a requirement for any of the issuances proposed, we require the Company to make a compliance filing within 30 days after each issuance is completed summarizing its terms. Each filing shall include, at a minimum, the following elements: (i) a complete term sheet on the transaction and copies of the executed documents, including a schedule of all costs associated with the issuance; (ii) an

analysis comparing the terms and conditions of the issuance relative to similar utility financings; (iii) the proposed deferral and amortization of all costs associated with the issuance; and, (iv) a letter by the Chief Financial Officer of the Company certifying that the terms were the best that could be obtained and are no more restrictive than any securities issued by the Company over the past ten years. With respect to any debt issued for the purpose of the optional refunding of existing debt, NYSEG shall submit a net present value analysis demonstrating that reasonable savings will be obtained as a result of the refunding, or in the event that some other basis was relied upon, a letter by its Chief Financial Officer certifying the reasonableness of its refunding strategy.

In the event that NYSEG borrows from a direct or indirect parent, it must fully explain any changes in circumstances and demonstrate that each such specific borrowing is at a lower rate and carries more advantageous terms than NYSEG could have achieved in the capital markets. In addition, any borrowing from a parent should carry interest costs no greater than the actual cost of the financing to the parent.

In the event of an advantageous borrowing from a parent under authority of this Order is made, NYSEG must file the cost rates and terms of all debt issued by the parent during the 30 days prior to the borrowing. To the extent a specific security issuance within this 30-day period is claimed to be solely related to NYSEG's financing needs, the Company should provide documentation supporting the claim. If such a claim is not made, the Company must submit an analysis, with a full explanation, of the interest rate it proposes to assign to the debt based on all debt issued by the parent for 30 days prior to the borrowing by NYSEG. To the extent the parent has not issued any debt within that 30-day period, the Company should extend

the time period in 30-day increments from the date of the borrowing to reach a borrowing by the parent that can be used for this required submittal.

Our intent is that neither NYSEG nor the parent should profit or lose by such an intra-company transaction. For example, if the parent issues short-term debt to meet NYSEG's financial needs, NYSEG should be charged the parent's short-term debt rate. If, at a later date, and if it is advantageous to NYSEG, the parent converts that short-term debt to long-term debt, NYSEG's interest rate shall be adjusted accordingly. The interest rates and the savings on any such borrowings from its parent as compared to a direct borrowing by NYSEG in the capital markets will be reviewed in the Company's next rate filing.

NYSEG also may choose an equity infusion from its parent as a source of capital. Any equity infusion undertaken by the parent company will not be subject to the authorizations or ratemakings granted by this Order, as an equity infusion will not create any obligations by NYSEG to its parent. Furthermore, the use of equity infusions does not constrain future ratemaking to any specific treatment.

These infusions need only be reported to the Secretary. Under no circumstances, however, will any such borrowing, whether internal or from market sources, include cross-default provisions or covenants that hinder the Company's financial flexibility or access to the capital markets.

Full SEC Registration

In the Reorganization Order, the NYSEG and RG&E utilities were directed to issue securities through SEC Rule 144A offerings, and to move promptly to full SEC registration when market conditions become favorable. The Company was directed to include in any future petitions requesting financing authority an analysis of existing interest rate spreads between

Rule 144A and fully registered securities at the time of the petition; a forecast of those spreads for one year following the date of the petition; an analysis of if and when full SEC registration should commence based upon those spreads and the costs of registration; and, a discussion of the timeframe needed for the preparation and filing of the necessary registration documents.

NYSEG maintains the Concentric Study fulfills its obligation to provide an analysis of whether full SEC registration is now economic, as compared to continuation of Rule 144A issuances. The Concentric Study purports to show that the difference in spread between debt issued under Rule 144A and debt registered with the SEC was no more than 5 basis points; the Study thus concludes that use of 144A SEC debt continues to be economic, when the costs attending SEC registration are considered.

The Concentric Study appears premised on some questionable assumptions. Rather than focusing on current yield spreads, the Concentric Study sets forth a regression analysis of issuances made over the last 14 years using a data base that includes issuances by many non-utility and foreign companies whose comparability to a fully regulated utility like NYSEG is dubious. Beyond the reliance on that suspect issuance data set, the variables used were reconfigured into the logarithm of the variables. This technique is useful if the data set is presumed to contain errors, as it would reduce the effects of such errors.

But the Concentric Study's variables, such as the terms and amounts of issuances, are known quantities or specifications that are readily available. Moreover, data points from 2008, when interest rate spreads increased dramatically, were removed from the Study. The reconfigurations

of this data set simultaneously flattened the effect of extreme values while improving the significance of the results. Such data smoothing disregards the possibility that utilities may have to issue at times when spreads are in fact extreme, in that they are larger than normally expected. Absent at least the possibility that such circumstances will occur, the Concentric Study analysis is inconsistent with the actual environment in which NYSEG would be issuing its debt, where such circumstances can and do occur. Therefore, the shortcomings of the Concentric Study render it unreliable for determining whether full SEC registration is more economic than Rule 144A debt.

Notwithstanding the Concentric Study's infirmities, the data supplied there can be used to support another analysis. Correctly deploying the data results in a finding that the current spread between fully registered SEC debt and Rule 144A debt is approximately 10 basis points. Given the estimates of the costs that would be incurred upon initial and ongoing full SEC registration, this 10 basis point differential produces little in the way of net savings under favorable circumstances and, if circumstances are unfavorable, might cause NYSEG and RG&E to experience net costs. Consequently, NYSEG and RG&E will not be required to register securities with the SEC at this time, and will continue to issue them under Rule 144A.

Given the flaws in the Concentric Study's analysis, NYSEG and RG&E are directed to include in any future petitions requesting financing authority an analysis of existing interest rate spreads between Rule 144A and fully registered securities at the time of the petition; a forecast of those spreads for one year following the date of the petition; an analysis of if and when full SEC registration should commence based upon those spreads and the costs of registration; and, a discussion of the timeframe needed for the preparation and filing of the necessary

registration documents. The study should be based upon a proxy group of regulated U.S. electric and gas utilities and their U.S. parents making public and Rule 144A issuances. The spreads between Rule 144A and publicly issued debt, adjusted for credit quality differences, should be examined through a means testing approach. The study period should be limited to issuances made within a one year period of the study to insure that the study the best available representation of the current debt securities market.

Moreover, full SEC registration debt is desirable for reasons other than the cost. Intangible benefits to ratepayers accompany full SEC registration in the form of SEC oversight and enforcement of accountable and transparent financial reporting. Accountability to the SEC may encourage Iberdrola, S.A., the holding company parent of NYSEG and RG&E organized in Spain, to focus more attention on the utility businesses in New York. It may also improve NYSEG's reporting practices since the penalties for misreporting data to the SEC carry more significant penalties than those in place at other regulatory bodies.

Transparency is also important as NYSEG and RG&E embark upon the Reforming the Energy Vision (REV) initiative.³ Under SEC reporting requirements, utility managements would disclose their goals, objectives and projects related to REV to investors, customers, and other interested parties. Reflected in those disclosures would be progress towards reaching policy outcomes for customer knowledge, market animation, system-wide efficiency, fuels and resource diversity, system reliability and resiliency, and carbon reduction. In evaluating future requests for financing authorization, the benefit of transparency will be

³ See Case 14-M-0101 - Proceeding on Motion of the Commission in Regard to Reforming the Energy Vision.

examined in greater detail, including its effect on the REV proceeding and any other policy initiatives.

Derivative Instruments

NYSEG requested authority to enter into, at its discretion, derivative contracts such as interest rate swaps, Treasury locks or other derivative products such as caps or collars as necessary to manage its interest rate risks and other financial exposures. We granted NYSEG its global financing request in Case 11-M-0342 and will do the same for NYSEG now if certain conditions are met.⁴

The types of derivatives NYSEG proposes have the potential to reduce the cost of borrowing and ultimately costs borne by ratepayers when such savings are reflected in the rate setting process. It is our expectation that NYSEG will only employ derivatives when opportunities arise that enable it to obtain some level of savings with no risk of higher costs than existed prior to the use of the derivatives.

To issue a derivative, NYSEG must demonstrate that hedge accounting pursuant to Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 815-20 may be applied to the transaction. This demonstration must include hedge documentation that shows that, at the inception of a hedge, the proposed hedging instrument has a correlation of greater than 0.8 to measure the effectiveness of the hedging instrument on the hedged item. If these criteria are not met, the Company will be denied rate treatment of the gains or losses resulting from the issuance of the derivative.

With the hedging aspect of the derivative so assured, we grant the Company's request to employ derivatives based upon

⁴ Case 11-M-0342, New York State Electric & Gas Corporation, Order Authorizing Issuance of Securities (issued September 15, 2011).

securities we authorize here. We require the Company to file with the Secretary copies of all derivative contracts, the Company's basis for using hedge accounting treatment, and an analysis showing that the contract is in the public interest, including the economic basis for such arrangements, within 30 days after their execution.

Financial Condition

NYSEG's Issuer credit rating is currently assessed at A3 by Moody's and BBB+ with a stable outlook by S&P. NYSEG's balance sheet and income statement from the third quarter 2013, attached as Appendices C and D, show a 50.34% common equity ratio and a 10.07% return on average common equity.

Accounting Treatment

NYSEG estimates the initial issuance cost of issuing the proposed securities from \$1,297,500 to \$13,840,000 depending on the type of initial issuance method selected and \$2,162,500 annually thereafter. It requests that the initial costs and expenses of issuing the proposed debt be deferred and amortized over the life of the proposed debt and that the annual costs be treated as expense. To the extent the expenses are related to the refunding of debt, the initial costs and expenses of issuing the proposed debt would be deferred and amortized over the shorter of the life of the proposed debt or the refunded issuance.

Subject to the conditions of this Order, NYSEG is permitted to defer and amortize the actual costs associated with its new securities. In order to defer and amortize the costs associated with any optional refinancing, however, the Company must provide a cost benefit analysis showing reasonable savings would be obtained as a result of the refunding and/or that the refunding strategy was reasonable.

CONCLUSION

The Company is authorized to issue, through December 31, 2017, subject to the conditions described in this Order, up to \$965 million of securities.

The Commission orders:

1. New York State Electric & Gas Corporation is authorized to issue up to \$965 million of Long-Term Debt not later than December 31, 2017.

2. Proceeds from the issuance of the securities authorized by this Order may be used only for: (a) the acquisition of property, the construction, completion, extension or improvement of petitioner's facilities or the improvement or maintenance of petitioner's service within the State (to the extent such expenditures exceed funds originating from credits to the accumulated provision for depreciation, net salvage and accumulated deferred income taxes); (b) for the discharge or lawful refunding of petitioner's obligations; or (c) to reimburse New York State Electric and Gas Corporation's treasury for equivalent moneys expended for capital purposes prior to December 31, 2013, provided that petitioner has kept its accounts and vouchers of such expenditures in such a manner as to enable us to ascertain the amount of moneys so expended and the purposes for which such expenditures were made.

3. Within 30 days after the execution of any security authorized under this Order, New York State Electric & Gas Corporation shall submit a compliance filing to the Secretary containing the elements described in the body of this Order.

4. In the event that New York State Electric and Gas Corporation borrows from a parent, or from any of its affiliates, the Company must submit a compliance filing to the Secretary within 30 days that contain the intra-company loan

agreement, the terms and conditions and other features of the subject loans, and an analysis demonstrating that those terms are superior to those that could have been obtained in the capital markets.

5. Within 60 days after the execution of the debt authorized under this Order, New York State Electric & Gas Corporation shall submit a compliance filing to the Secretary that includes a net present value analysis demonstrating that reasonable savings will be obtained as a result of the refunding or, in the event the refunding was predicated upon some other criteria, a letter by its Chief Financial Officer certifying the reasonableness of its refunding strategy. The filing should also include an amortization schedule for any redemption premiums and unamortized debt discount and expense balances. This schedule shall reflect an amortization period that is the shorter of the remaining life of any refunded issue or the life of the new debt issue.

6. Subject to the conditions in the body of this Order, New York State Electric & Gas Corporation is authorized to defer its costs associated with the issuance of securities authorized under this Order in Account 181, Unamortized Debt Expense. The amounts so deferred shall be amortized to Account 428, Amortization of Debt Discount and Expense.

7. New York State Electric & Gas Corporation shall, within 60 days after the end of each year, file with the Secretary a verified report in the form prescribed by NYCRR Sections 115.1 and 245.1. The report shall include the date the proceeds were utilized for the purposes authorized in Ordering Clauses Nos. 1 and 2, the amount, and the purpose for which the funds were utilized.

8. If, upon examination of the uses to which any proceeds are put, it is determined that any expenditure is not a

reasonable and proper capital charge, or has not been duly authorized, or is in violation of any provision of law, a sum equal to such expenditure shall, upon our Order, promptly be placed in an account in a commercial banking institution or institutions and said sum shall be subject to all of the conditions and restrictions of this Order.

9. The authority granted and the conditions imposed by this Order shall not be construed as passing upon or otherwise approving the accuracy of the books, records, and accounts of New York State Electric & Gas Corporation, nor does the authority to issue securities bind us to any specific ratemaking treatment or regulatory regime.

10. The securities authorized by this Order shall not be issued unless and until there has been filed with the Secretary an unconditional acceptance by New York State Electric & Gas Corporation to obey all the terms, conditions, and requirements of this Order. If such acceptance is not so filed within a period of 15 days from the effective date of this Order, this Order may be revoked without further notice.

11. Within 30 days after the execution of any derivative contract entered into in connection with any security issued under this Order, New York State Electric & Gas Corporation shall submit copies to the Secretary of all executed documents including the analysis required by Financial Accounting Standards Board Accounting Standards Codification 815-20 to demonstrate that a derivative is an effective hedge and an analysis indicating that the contract is in the public interest.

12. The Secretary in her sole discretion may extend the deadlines set forth in this order. Any request for an extension must be in writing, must include a justification for

the extension, and must be filed at least one day prior to the affected deadline.

13. This proceeding is continued.

By the Commission,

KATHLEEN H. BURGESS
Secretary