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**BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF CALIFORNIA**

Order Instituting Rulemaking to Implement the
Commission's Procurement Incentive Framework
and to Examine the Integration of Greenhouse Gas
Emissions Standards into Procurement Policies.

Rulemaking 06-04-009
(Filed April 13, 2006)

And

CEC Docket No. 07-OIIP-01

REPLY COMMENTS OF AES SOUTHLAND L.L.C.

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Date: November 14, 2007

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Pursuant to the direction provided in the October 15th, 2007 Administrative Law Judge's Ruling under Rulemaking 06-04-009, AES Southland L.L.C.¹ ("AES SL") respectfully submits the following reply comments regarding distribution of allowances under a greenhouse gas (GHG) emission trading program for the electricity sector.

AES SL notes that many parties support an auction method for allocating allowances. These parties argue that an auction will prevent windfall profits and is the fairest way to account for differing GHG emission levels and investments made in clean technology in the past. These parties also state that an auction will provide a strong incentive to make new investments in clean technology in the period prior to 2012. Other parties advocate giving allowances to LSEs. One justification for this approach is to mitigate retail cost increases that ratepayers will face.

AES SL also notes that there is little economic data provided to support the notion that a partial allocation of allowances to power generators will produce windfall profits. Furthermore, there is little economic data provided to shed light on the economic costs to generators of a 100% auction. Finally, there is no analysis on how a 100% auction would affect investment decisions

¹ AES Southland L.L.C. is a wholly owned subsidiary of AES Corporation (NYSE:AES), which owns and operates 125 power plants with a total installed capacity of 44,000 MW in 28 countries on 5 continents. In California, AES owns and operates 4,300 MWs which represent approximately 9% of the in-state electrical generation for California and 20% of installed capacity base in Southern California.

to expand generating capacity in California or lead to the early shutdown of existing generation. Given the State's perilous reliability issues, the effect of GHG emission allowance allocation proposals on generators' investment or retirement decisions is a crucial piece of information that the Commission should carefully consider as it makes its decision.

Pacific Gas and Electric Company (PG&E) proposes to allocate GHG emission allowances to LSEs on an output basis and to establish the "first seller" as the point of regulation. LSEs would then auction off the allowances (presumably to other first sellers) and use the resulting revenues to mitigate the effects on customers. As AES SL understands PG&E's proposal, the LSE would receive free allowances for its own resources but require other first sellers to purchase allowances through an auction. AES SL opposes PG&E's proposal as it unnecessarily shifts the burden from one class of entities (LSEs) to another (first sellers, including many independent power producers (IPPs)). Allocating free allowances to LSEs and placing the LSE in the role of auctioneer of the emission allowances raises competitive concerns, because many LSEs, like PG&E, also own or control generating resources and are also first sellers. As for PG&E's proposal to use auction proceeds to mitigate the effect on customers, using all or part of auction revenues to mitigate GHG compliance impacts on customers does not require LSEs to receive the initial allocations.

AES SL supports in concept the "economic harm" proposal submitted by Southern California Edison (SCE), under which allowances would be allocated for free in proportion to the economic harm experienced by regulated entities. In essence, the State's program to regulate and reduce GHG emissions seeks to internalize what had previously been externalized costs. These newly internalized costs will fall unevenly on specific sectors or firms, and SCE's proposal attempts to recognize the uneven impact of GHG emissions regulation. There are, however, important details that AES SL wishes to highlight regarding SCE's proposal:

1. AES SL has not had an opportunity to fully evaluate SCE's calculation of economic harm and the formulae for allowance distribution. Any formula for determining economic harm for all regulated entities in the electricity sector should be subjected to public discussion and careful scrutiny.
2. The marginal cost analysis presented by SCE does not adequately cover all applicable costs that regulated entities would incur under GHG regulation.

Some of those additional costs will not be passed through to end-use customers and as such will be absorbed by generation sources². To this end, AES SL calls on the CPUC to assign greater weight to the allocation of allowances to generators who cannot recover all of these increased costs and will not have recovered their investments as of the date of implementation of GHG regulations. This preference in allocation of allowances to IPPs is further dictated by the immediate impact of GHG regulation on existing gas-fired generators and the inevitable resulting impact on grid reliability. Generators should have a decidedly higher allocation than other classes of regulated entities so that grid reliability is not disrupted. AES SL supports an allocation of allowances to those entities that will experience economic harm for a period of at least 15 years, following which the state should begin a transition to a full auction.

3. To mitigate cost increases to retail customers, LSEs need not be granted allowances. In California's hybrid market design, the allocation of allowances to LSEs presents the opportunity for creating competitive advantages favoring LSE generation resources over merchant generators. Retail rate impacts can be mitigated by auction revenues, rather than the allocation of allowances. This method avoids the possibility of providing a competitive advantage to one segment of the industry. It also allows the CPUC to more appropriately target retail price mitigation to specific classes of ratepayers. However, as noted by the Market Advisory Committee, electricity price increases at the retail level resulting from GHG regulations will encourage more energy efficiency and conservation, thereby further reducing overall GHG emissions. Therefore, the CPUC should be cautious in the use of price mitigation, so as to not undermine the GHG reduction benefits of its energy efficiency and demand response programs.

² Please refer to AES Comments under Rulemaking 06-04-009 filed on October 31, 2007 for a description of such costs.

As previously stated, AES SL recommends that administrative allocation should be the principal means of distributing emission allowances in the early years of the GHG trading system. AES SL is supportive of a transition to allowance auctioning over time, but believes this should be gradual so as not to overburden the most economically harmed entities.

Conclusion

AES SL appreciates this opportunity to comment and the Commission's consideration of its comments herein.

Respectfully submitted this 14th day of November, 2007 at San Francisco, California.

Vitaly Lee
Vice President
AES SOUTHLAND L.L.C.

By /s/ Vitaly Lee
Vitaly Lee

CERTIFICATE OF SERVICE

I, Melinda LaJaunie, certify that I have on this 14th day of November 2007 caused a copy of the foregoing

REPLY COMMENTS OF AES SOUTHLAND, L.L.C.

to be served on all known parties to R.06-04-009 listed on the most recently updated service list available on the California Public Utilities Commission website, via email to those listed with email and via U.S. mail to those without email service. I also caused courtesy copies to be hand-delivered as follows:

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I declare under penalty of perjury that the foregoing is true and correct. Executed this 14th day of November 2007 at San Francisco, California.

/s/ Melinda LaJaunie
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