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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)
Emission Standards into Procurement Policies.)
_____)

R.06-04-009
(Filed April 13, 2006)

**AMENDMENT TO REPLY COMMENTS OF CALPINE CORPORATION ON
PROPOSED DECISION OF PRESIDENT PEEVEY**

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Dated: March 5, 2008

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Pursuant to Rule 1.12 of the California Public Utilities Commission ("Commission") Rules of Practice and Procedure, Calpine Corporation ("Calpine") respectfully submits this amendment to correct an inadvertent error in the "Reply Comments of Calpine Corporation on Proposed Decision of President Peevey" filed March 4, 2008. On page 1, bullet 5, the word "not" should be deleted. The corrected sentence is as follows:

- The Proposed Decision should be revised to exempt geothermal generation from compliance obligations.

A corrected version of Calpine's reply comments on the Proposed Decision is attached hereto.

Respectfully submitted,
/s/ Jeffrey P. Gray

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**REPLY COMMENTS OF CALPINE CORPORATION ON
PROPOSED DECISION OF PRESIDENT PEEVEY**

Pursuant to Rule 14.3 of the California Public Utilities Commission ("Commission") Rules of Practice and Procedure, Calpine Corporation ("Calpine") respectfully submits this reply to comments on the Proposed Decision of President Peevey on greenhouse gas ("GHG") regulatory strategies ("Proposed Decision"). Specifically, Calpine believes that to better ensure the emission reduction goals of Assembly Bill ("AB") 32 are realized:

- The Proposed Decision should not be revised to make Retail Service Provider ("RSP") the point of regulation in lieu of the "deliverer" approach;
- Emission allowance should not be allocated based on historic GHG emissions;
- Emission allowance should not be allocated only to RSPs;
- Implementation of the cap-and-trade system should not be deferred until a regional or national system is developed; and
- The Proposed Decision should be revised to exempt geothermal generation from compliance obligations.

As discussed in its comments on the Proposed Decision, Calpine supports adoption of the recommended cap-and-trade program with the deliverer of power to the grid being the point of regulation and believes these measures are critical to the long-term success of California's GHG emission reduction efforts.

I. THE COMMISSION SHOULD REJECT SUGGESTIONS TO MAKE THE RETAIL SERVICE PROVIDER THE POINT OF REGULATION

Several of the municipal utility parties oppose adoption of the "deliverer" as the point of regulation in favor of a RSP approach.¹ As Calpine explained in its comments on type and point of regulation, a deliverer approach that allocates emission allowances using regularly updated, output-based benchmarks provides superior benefits relative to a load based approach. These benefits include (1) providing incentives for investment and dispatch of low GHG emitting resources; (2) minimization of "leakage;" (3) administrative simplicity; (4) compatibility with wholesale electricity markets, including

¹ See Sacramento Municipal Utilities District ("SMUD") Comments at 1; Los Angeles Department of Water and Power ("LADWP") Comments at 3-4; California Municipal Utilities Association ("CMUA") Comments at 2-3; Southern California Public Power Authority ("SCPPA") Comments at 5-11.

the California Independent System Operator’s forthcoming Market Redesign and Technology Update; and (4) consistency with expected regional or federal emission reduction programs.² Furthermore, as the Proposed Decision correctly finds, a deliverer point of regulation approach best meets the five most important criteria for designing a cap-and-trade program, including ensuring that real GHG emission reductions are realized from the electricity sector.³ Ensuring that real GHG emission reductions are realized from the electricity sector is a fundamental goal of AB 32 and should be a primary objective in the design of an emissions trading system.

II. ALLOCATING EMISSION ALLOWANCES BASED ON HISTORIC EMISSIONS UNDERMINES THE GOALS OF AB 32

Southern California Edison (“SCE”), the Modesto Irrigation District (“Modesto ID”) and SCPPA recommend that emission allowances be administratively allocated based on “historic emissions.”⁴ Allocating allowances based on historic emission levels rewards high-emitting resources by reducing their compliance costs. Reducing the compliance costs of high-emitting resources could prolong the life of these resources, something that is clearly contrary to the purpose of AB 32. Allocating allowances based on historic emissions would also provide a disincentive for generators to shift to low-GHG emitting generation technologies since to do so would result in the loss of allowances. The net result would be that compliance costs for low-emitting generators will go up relative to existing, inefficient generation. In addition, allocating allowances based on historic emissions would discourage the development of new low-emission generation because new resources would not, by definition, have historic emissions. The cost of purchasing allowances would further disadvantage new resources relative to existing resources, and increase the cost of generation in general.

In contrast, allocating allowances using a fuel neutral, regularly updated, output-based approach and gradually transitioning to a complete auction system over time is consistent with the policy goals in AB 32, will provide important incentives for investment in low-GHG technologies, and will help mitigate costs associated with transitioning to a cap-and-trade system.⁵ Such an approach would also put downward pressure on wholesale electricity prices, something that would not occur if allowances are allocated based on historic emission levels. This would be the case because, when updated, output-based allocations encourage increases in power production from the most *efficient* generating units. As generation shifts to more efficient, lower-emitting resources, these resources would receive a

² See Comments of Calpine Corporation on Type and Point of Regulation Issues (December 3, 2007) at 1-2, 17.

³ Proposed Decision at 53-65.

⁴ See SCE Comments at 6. As discussed in Calpine’s previously filed comments, the “economic harm” approach proposed by SCE relies, to a large extent, on allocating allowances based on historic emissions (See Reply Comments of Calpine Corporation on Allowance Allocation Issues (November 14, 2007) at 12). See also Modesto ID Comments at 9; SCPPA Comments at 5.

⁵ See Reply Comments of Calpine Corporation on Allowance Allocation Issues (November 14, 2007).

corresponding increase in the amount of allowance allocated, which in turn encourages additional increases in efficiency.

III. ALLOCATING ALLOWANCES ONLY TO RSPs UNDERMINES COST EFFECTIVE SOLUTIONS FOR REDUCING GHG EMISSIONS

SMUD recommends that emission allowances be administratively “assigned” to RSPs irrespective that the point of regulation under the Proposed Decision would be the deliverer of electricity to the grid.⁶ Such an approach is anti-competitive and patently unfair as it would concentrate a disproportionate share of allowances in the hands of a small number of *market participants* (i.e., RSPs) that also own generation resources and compete with non RSP-owned resources in the wholesale energy market. As a result, RSP-owned resources would likely have preferential access to allowances to the detriment of non-RSP power producers and power marketers. Moreover, at a minimum, concentrating allowances in the hands of a limited number of RSPs would reduce liquidity in the allowance market and, as a result, make it more difficult for the market to find the most cost effective means for reducing GHG emissions.

In addition, AB 32 provides that emission reduction measures must recognize and reward generators that have taken early action to reduce emissions. Allocating allowances only to RSPs ignores that the development and construction of low-GHG technologies will necessarily have costs and that a mechanism must be in place to allow generators that invest – or have already invested - in such technologies to recover their costs and earn a return on their investment. Allocating allowances only to RSPs would also shield consumers from bearing any of the costs associated with GHG emissions reductions. Shielding consumers from emission reduction costs will prevent consumers from receiving accurate price signals which might otherwise encourage them to implement energy efficiency measures or participate in demand response programs.

IV. DEFERRING IMPLEMENTATION OF CAP-AND-TRADE SYSTEM WOULD MEAN DELAYING EMISSION REDUCTIONS

SCPPA and CMUA recommend that, if the Proposed Decision is not revised to adopt RSPs as the point of regulation, implementation of the cap-and-trade system should be deferred until such a system can be developed on a regional or national basis.⁷ Deferring implementation of cap-and-trade system threatens the long-term success of California’s GHG emission reduction efforts and should be rejected.

As Calpine explained in its previously filed comments, a cap-and-trade system, even if adopted on a California-only basis, will result in GHG emission reductions being realized at much lower costs than other approaches and would encourage investment in low-emitting resources and technological

⁶ SMUD Comments at 5.

⁷ SCPPA at 11-12; CMUA Comments at 2.

innovation.⁸ Encouraging investment and technological innovation, will provide long-term environmental benefits to California (and neighboring states), as well as benefits to California’s economy by placing California-based industry at the forefront of national and international efforts to address climate change.

In addition, deferring implementation of a cap-and-trade program would be contrary to provisions in AB 32 which direct California to take a leadership role with respect to GHG emission reduction efforts. While Calpine agrees that a federal or regional cap-and-trade system would likely provide greater overall benefits than could be realized under a California-only system, implementing a cap-and-trade system now will provide a critical push for the development of a federal or regional program.

V. GEOTHERMAL GENERATION SHOULD BE EXEMPT FROM COMPLIANCE OBLIGATIONS

Terra-Gen Power (Terra-Gen”) recommends that the Proposed Decision “be revised to clarify that naturally occurring releases of GHG from geothermal generation are not subject to the emissions standards” or, alternatively, geothermal generation be excluded from the definition of “deliverers” for point of regulation purposes.⁹ Calpine support Terra-Gen’s recommendation.

As Terra-Gen discusses, GHG emissions associated with geothermal generation would otherwise occur irrespective of whether the steam is used to produce electricity. Thus, GHG emissions associated with geothermal generation is different and clearly distinguishable from GHG emissions which occur *as a result of* fossil-fueled generation. Moreover, on a per-MW basis, GHG emissions associated with geothermal generation are a small fraction of emissions from fossil-fueled resources.

In addition, exempting geothermal generation from GHG compliance obligations is consistent with California’s aggressive renewable energy goals. In contrast, requiring geothermal generation to acquire emission allowances will increase costs to the generator and discourage production from geothermal resources – threatening California’s ability to meet renewable portfolio standard requirements going forward. Given geothermal generation’s dual benefits of providing both base load and renewable energy, it is critical that the Commission not implement policies that might discourage the future use of geothermal resources. Such an approach is also consistent with provisions in AB 32 that articulate the Legislature’s intent to improve and modernizes California’s electricity infrastructure and maintain electric reliability.

VI. CONCLUSION

Calpine supports adoption of a cap-and-trade program with the deliverer of power to the grid being the point of regulation and believes that deferring such action until a regional or national system is implemented is a mistake that will delay reductions in GHG emissions mandated by AB 32. Calpine also

⁸ Comments of Calpine Corporation on Type and Point of Regulation Issues (December 3, 2007) at 14.

⁹ Terra-Gen Comments at 3.

looks forward to working with the Commission on developing an emissions allocation approach that will further the goals of AB 32 and help ensure the long-term success of California's GHG emission reduction efforts.

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CERTIFICATE OF SERVICE

I, Judy Pau, certify:

I am employed in the City and County of San Francisco, California, am over eighteen years of age and am not a party to the within entitled cause. My business address is 505 Montgomery Street, Suite 800, San Francisco, California 94111-3834.

On March 4, 2008, I caused the following to be served:

REPLY COMMENTS OF CALPINE CORPORATION ON PROPOSED DECISION OF PRESIDENT PEEVEY

via electronic mail to all parties on the service list R.06-04-009 who have provided the Commission with an electronic mail address and by First class mail on the parties listed as "Parties" and "State Service" on the attached service list who have not provided an electronic mail address.

/s/ Judy Pau
Judy Pau

VIA U.S. MAIL AND EMAIL

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CERTIFICATE OF SERVICE

I, Judy Pau, certify:

I am employed in the City and County of San Francisco, California, am over eighteen years of age and am not a party to the within entitled cause. My business address is 505 Montgomery Street, Suite 800, San Francisco, California 94111-3834.

On March 5, 2008, I caused the following to be served:

AMENDMENT TO REPLY COMMENTS OF CALPINE CORPORATION ON PROPOSED DECISION OF PRESIDENT PEEVEY

via electronic mail to all parties on the service list R.06-04-009 who have provided the Commission with an electronic mail address and by First class mail on the parties listed as "Parties" and "State Service" on the attached service list who have not provided an electronic mail address.

/s/ Judy Pau
Judy Pau

VIA U.S. MAIL AND EMAIL

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Nancy Ryan, Advisor to President Peevey
ALJ Amy C. Yip-Kikugawa (via U.S. Mail and Email)
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