

THE PUBLIC UTILITIES COMMISSION OF OHIO

IN THE MATTER OF THE PROCUREMENT
OF STANDARD SERVICE OFFER
GENERATION FOR CUSTOMERS OF DUKE
ENERGY OHIO, INC.

CASE NO. 25-247-EL-UNC

FINDING AND ORDER

Entered in the Journal on February 4, 2026

I. SUMMARY

{¶ 1} The Commission accepts the results of Duke Energy Ohio, Inc.'s auction and authorizes Duke Energy Ohio, Inc. to file final tariffs implementing the rates for standard service offer customers.

II. DISCUSSION

{¶ 2} Duke Energy Ohio, Inc. (Duke) is an electric utility as defined by R.C. 4928.01(A)(11) and an electric distribution utility as defined by R.C. 4928.01(A)(6).

{¶ 3} R.C. 4928.141 provides that electric utilities shall provide consumers a standard service offer (SSO) of all competitive retail electric services in accordance with R.C. 4928.142 or 4928.143.

{¶ 4} In Case No. 17-1263-EL-SSO, et al., the Commission approved, pursuant to a stipulation filed in that case, Duke's application for its fourth electric security plan (ESP) (ESP IV) to commence on June 1, 2018, and to continue through May 31, 2024, pursuant to R.C. 4928.143. The ESP included a competitive auction-based SSO format, as well as a competitive bid procurement (CBP) process for Duke's auctions, for the period of June 1, 2018, through May 31, 2024. Under the CBP process, Duke would obtain all generation necessary to serve its SSO load through a series of auctions. In accordance with the proposed bidding rules, the Commission has a two-business-day window from the conclusion of the auction to review the results. Duke proposed to retain CRA International

Inc. d/b/a Charles River Associates, Inc. (CRA) as the auction manager for Duke's auctions. *In re Duke Energy Ohio, Inc.*, Case No. 17-1263-EL-SSO, et al., Opinion and Order (Dec. 19, 2018). Since the approval of Duke's ESP, Duke's auction schedule has been modified on multiple occasions due to delays in the timing of base residual auction (BRA) conducted by PJM Interconnection, LLC (PJM).

{¶ 5} In Case No. 24-278-EL-SSO, et al., the Commission approved, pursuant to a stipulation filed in that case, Duke's application for its fifth ESP (ESP V) set to commence on June 1, 2025, and continue through May 31, 2028, pursuant to R.C. 4928.143. ESP V continues the auction-based SSO procurement with two changes: (1) the use of a capacity proxy price with a true-up process for periods where PJM has not yet conducted its base residual auction; and (2) procurement through one- and two-year products to mitigate risk premiums by wholesale suppliers.

{¶ 6} On February 3, 2026, Duke held a CBP auction. Also on February 4, 2026, CRA and Bates White, LLC (Bates White), a consultant retained by the Commission to monitor the CBP auction, filed reports regarding the conduct of the auction. These reports consisted of confidential versions, filed under seal, and a redacted version of the report filed by CRA, which is publicly available in this docket.

{¶ 7} According to the reports filed by CRA and Bates White, for the 30 tranches of the 12-month product, the auction resulted in a clearing price of \$97.47 per megawatt hour for the delivery period of June 1, 2026, to May 31, 2027. For the 20 tranches of 24-month product, the auction resulted in a clearing price of \$95.94 per megawatt hour for the delivery period of June 1, 2026, to May 31, 2028. CRA and Bates White each recommended that the Commission find that the auction, within the limits of its structures, had sufficient competitive attributes and resulted in a winning price that is reasonable.

{¶ 8} The Commission finds that the reports filed by CRA and Bates White do not contain any recommendation or evidence that the auction violated the CBP rules in such a

manner as to invalidate the auction. Accordingly, the Commission accepts the results of the auction.

{¶ 9} On February 4, 2026, Staff filed a motion for protective order, pursuant to Ohio Adm.Code 4901-1-24, requesting that both the report of the Commission's consultant regarding Duke's auction and the notification of the auction results filed on February 4, 2026, be kept confidential. In support of the motion, Staff submits that these documents are highly competitive and sensitive in nature, in that they identify the details of various bids and parties making the bids in the auction. According to Staff, disclosure of this information would be highly prejudicial to the bidding parties and the viability of any future auction in Ohio.

{¶ 10} Ohio Adm.Code 4901-1-24 provides that, unless otherwise ordered, protective orders issued pursuant to the rule automatically expire after 24 months. However, given the highly competitive and sensitive nature of the reports filed by CRA and Bates White, the Commission finds that it would be appropriate to grant protective treatment indefinitely, until the Commission orders otherwise. Therefore, we find that Staff's motion for protective order of the information is reasonable and should be granted, to the extent set forth in this Finding and Order. Accordingly, the Bates White report and the following information related to the CRA report will be protected from public release: the names of unsuccessful bidders; price information, including starting price methodologies and round prices/quantities for individual bidders; all information contained in Part I and Part II of the bidder applications; and indicative preauction offers.

{¶ 11} However, the Commission finds that certain information regarding the auction contained in the report submitted by CRA should be released to the public after a brief period of time to allow the winning bidders to procure any additional necessary energy or capacity to serve the SSO load. Therefore, unless otherwise ordered by the Commission, the following information will be subject to public release 21 days after the issuance of this Finding and Order: the names of bidders who won tranches in the auction; the number of

tranches won by each bidder; the first round ratio of tranches supplied compared to tranches needed; and the redacted report filed by CRA detailing the auction proceedings, subject only to redaction of any confidential information enumerated above. The Commission's docketing division is directed to work with Staff to assure the appropriate public release of information.

{¶ 12} All bidders are required to immediately disclose to the Commission and Staff all prices, terms, and conditions for any post-auction assignments of tranches obtained through the CBP, subject to appropriate protections for confidential or proprietary information.

III. ORDER

{¶ 13} It is, therefore,

{¶ 14} ORDERED, That the information set forth in Paragraph 10 be deemed confidential and remain under seal indefinitely. It is, further,

{¶ 15} ORDERED, That, unless otherwise ordered by the Commission, the information set forth in Paragraph 11 be subject to public release 21 days after the issuance of this Finding and Order. It is, further,

{¶ 16} ORDERED, That a copy of this Finding and Order be served upon each party of record.

COMMISSIONERS:

Approving:

Jenifer French, Chair
Daniel R. Conway
Lawrence K. Friedeman
Dennis P. Deters
John D. Williams

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Case No(s). 25-0247-EL-UNC

Summary: Finding & Order accepting the results of Duke Energy Ohio, Inc.'s auction and authorizing Duke Energy Ohio, Inc. to file final tariffs implementing the rates for standard service offer customers. electronically filed by Ms. Mary E. Fischer on behalf of Public Utilities Commission of Ohio.