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June 29, 2009

–VIA E-MAIL & U.S. MAIL–

Darrell Nitschke, Executive Secretary
North Dakota Public Service Commission
State Capitol Building, Dept. 408
600 East Boulevard
Bismarck, ND 58505-0480

Re: 2009 REPORT ON PROGRESS TOWARDS MEETING THE RENEWABLE
ENERGY AND RECYCLED ENERGY OBJECTIVE

Dear Mr. Nitschke:

Northern States Power Company, a Minnesota corporation operating in North Dakota (“Xcel Energy”, “NSP-M” or the “Company”), respectfully submits this renewable energy and recycled energy objective compliance report to the North Dakota Public Service Commission (“Commission”) as required by North Dakota Century Code Section 49-02-34.

North Dakota Century Code Section 49-02-34 states that: “Commencing on June 30, 2009, retail providers shall report annually on the provider's previous calendar year's energy sales. This report must include information regarding qualifying electricity delivered and renewable energy and recycled energy certificates purchased and retired as a percentage of annual retail sales and a brief narrative report that describes steps taken to meet the objective over time and identifies any challenges or barriers encountered in meeting the objective”.

In accordance with the requirements, we enclose an original and ten copies of this letter and the attached report. An electronic copy of this filing has been sent to the Commission as well.

If there are questions regarding information contained in the report, please feel free to contact me at (701) 241-8632.

Sincerely,

A handwritten signature in blue ink that reads "David H. Sederquist". The signature is written in a cursive style with a large initial 'D'.

DAVID H. SEDERQUIST
SR. CONSULTANT, REGULATION & FINANCE

Enclosures

**STATE OF NORTH DAKOTA
BEFORE THE
NORTH DAKOTA PUBLIC SERVICE COMMISSION**

IN THE MATTER OF THE 2009 REPORT OF
NORTHERN STATES POWER COMPANY, A
MINNESOTA CORPORATION, ON
PROGRESS TOWARDS MEETING THE
RENEWABLE ENERGY AND RECYCLED
ENERGY OBJECTIVE

COMPLIANCE REPORT

OVERVIEW

Pursuant to North Dakota's renewable energy and recycled energy objective ("REO") statute (ND Century Code 49-02-24 et seq.) Northern States Power Company, a Minnesota corporation ("Xcel Energy", "NSP-M" or the "Company") respectfully submits this REO compliance report to the North Dakota Public Service Commission ("Commission"). We include as part of this report information regarding the management of renewable energy credits ("RECs") going forward, and a proposal for assigning and valuing RECs to customers when and if we are in an over- or under-compliance situation in our various jurisdictions.

Based on using the energy allocator applicable to North Dakota, we have determined the share of system wide renewable energy resources allocable to North Dakota is 283,951 megawatt-hours. After making adjustments for all Refuse-Derived Fuel, and hydro resources with an in-service date prior to January 1, 2007, and adjusting energy consumption as provided in NDCC Section 49-02-30, our North Dakota REO renewable energy percentage is 10.2%.

Efforts Toward Meeting Objective

The Company has taken a number of steps in recent years to position itself well to meet the renewable energy goals of the various states it operates in¹. These include:

¹ Note: All of the renewable generation facilities owned by NSP-M and NSP-W have been registered in the Midwest Renewable Energy Tracking System ("M-RETS"). All of the commercially operational facilities the Company purchases renewable energy from that we have specific rights to the RECs assigned in the

- In 2006 we began purchasing wind energy from a 12 MW project near Velva, North Dakota.
- In 2008, we completed and began generating power from the 100 MW Grand Meadow Wind Farm project.
- In August 2008, the Company executed a PPA with KODA Energy LLC for 12 MW of biomass-fueled renewable energy beginning year-end 2008.
- In late 2008, we submitted filings in both Minnesota and North Dakota for approval of the Nobles and Merricourt wind projects as a result of our 2007 Request For Proposal for large-scale (>100 MW) wind generating resources. Approval has been granted in Minnesota and is pending before the Commission.
- On May 26, 2009 we submitted our application for an Advanced Determination of Prudence for NSP-W's proposed 20 MW Bay Front Biomass Gasification Project located in Ashland, WI.
- We currently have approximately 80 MW of community-based wind on the system and another 44 MW under contract and scheduled for construction. We will soon issue a short list of additional projects in response to a request for proposals issued in January of 2009.
- Through 2007 and 2008, the Company has been working with a number of stakeholders to reform the Midwest ISO transmission and interconnection queue process in order to reduce the timeframe necessary to obtain transmission service for wind generators in congested areas. These efforts appear to have had some success. We hope to be able to see actual timeframe reductions in practice over the next several years.

Challenges and Obstacles

The Company acknowledges that the primary challenges we have encountered in pursuing the objective include:

purchased power agreements ("PPAs") are registered in M-RETS. However, there are 46 generation facilities in which the PPAs are silent with respect to ownership of the associated RECs. As we discuss in our Resource Plan filing being made on July 1, 2009 we are also committed to acquiring 50 MW of additional wind resources in North Dakota by 2012.

- *Transmission Construction Lead Time.* The best wind resource areas in our service territory do not always have the transmission infrastructure necessarily to support wind generation. Xcel Energy is constructing three 115 kV lines in southwestern Minnesota to increase generation support in the area. We are an active participant in the CapX initiative to develop three 345 kV lines and a 230 kV line to meet multiple system needs including further generation support throughout the region. We are also pursuing 1611 kV transmission enhancements in the Rochester area.
- *Midwest ISO Interconnection Queue.* To date, the Midwest ISO queue process has proven to be very slow in providing interconnections to wind projects. The Company has led the way in proposing queue reforms that are aimed at making more timely interconnection service available. These queue reforms are currently being implemented, but it will take a year or more to see if these changes will produce the desired results.
- *Wind Turbine Costs and Availability.* Throughout the world, demand for the most economic wind turbines has been at an all-time high recently. This has caused the price of turbines to increase more than other equipment. However, with the recent downturn in the global economy, demand has moderated and these price increases appear to be easing to some degree.

Attachment A indicates the current status of our REO compliance efforts and indicates that for 2008, using the calculation methodology called for in the REO statutes, 10.2% of the energy sales to our North Dakota customers was provided by renewables.

SYSTEM PLANNING AND REC ALLOCATION

We plan and operate our generation and transmission facilities as an integrated system (“NSP System”) in the most cost effective way possible to the benefit of all customers across the five state jurisdictions served by the Company and Northern States Power Company, a Wisconsin corporation (“NSP-W”). The costs of this integrated system are spread across our entire customer base. As a result, North Dakota customers pay approximately 5 percent of the cost of the NSP integrated generation system including renewables based generation.

A regional reporting system called the Midwest Renewable Energy Tracking System (“M-RETS”) has been established to track RECs for compliance with state renewable energy requirements or objectives in the region. One REC is created with the production of one megawatt-hour of electricity at a generating facility that qualifies as renewable based generation. RECs are retired to demonstrate compliance with renewable energy standards and objectives. Some states allow RECs to be bought and sold so that they can be applied to compliance independently of the energy originally produced.

Because customers have paid for renewable energy, the Company believes they should receive the value that may be obtained for any associated environmental attributes such as RECs under an appropriate regulatory scheme. We are developing a plan to manage RECs taking into consideration factors such as the need to comply with future federal requirements as well as the ability to convert RECs into revenue on behalf of our customers. By the end of this year we will share the proposals included in this report with all of our jurisdictions, determine if a consensus on a unified approach can be obtained, and make the necessary tariff changes to return value to our customers. We also plan to provide the Commission with a progress report by the end of the third quarter. Because RECs have very limited value in the Upper Midwest at this time, we do not believe this time schedule will disadvantage any of our customers.

The issues related to assignment of REC revenue are made more complex than traditional cost assignment among the jurisdictions that make up the integrated NSP system as REC values are currently a function of legislation that is unique to each state. Nonetheless, our approach will assure that jurisdictions continue to maintain the benefits of an integrated system while at the same time recognizing some of the differences in law that, in this limited circumstance, make distribution of REC revenues more appropriate for a level of direct assignment rather than simple apportionment.

In the sections that follow we provide more background on renewable energy production and discuss some of the issues and complexities we are exploring as we develop our REC management plans. Specifically, we will address:

- how we expect differences in jurisdictional requirements to impact system-wide planning for resources;
- our approach for determining compliance with the North Dakota REO; and

- two alternative approaches for returning REC revenues to our customers and the filings that may be required to effectuate either approach.

We look forward to consulting with the Commission and providing updates as our effort unfolds.

Integrated System

Xcel Energy Inc. provides electric service to customers in five states in the Upper Midwest, through two operating companies: Northern States Power Company, a Minnesota corporation (NSP-M), and Northern States Power Company, a Wisconsin corporation (NSP-W), often referred to as the NSP System or NSP. The NSP System is operated as an integrated generation and transmission system. This integrated system provides benefits to our retail customers in these five states (North Dakota, South Dakota, Minnesota, Wisconsin and Michigan) and our wholesale customers subject to Federal Energy Regulatory Commission (“FERC”) jurisdiction because the integrated regional system is able to reduce the cost of services as economies of scale result from integrated dispatch of generating units and use of the transmission system. This integrated system also provides for increased reliability due to the diverse and dispersed set of resources on the system.

Since the generation and transmission system operates as an integrated whole, to the benefit of all our customers, the capital and operating costs of all the generating and transmission components of the integrated system are borne on an integrated basis by all of our customers across the five jurisdictions NSP-M and NSP-W serve, first through cost allocation between NSP-M and NSP-W under the Interchange Agreement, and then allocation to jurisdiction (*e.g.*, North Dakota, Minnesota, South Dakota, wholesale requirements).

Renewable Based Generation

One component of our fleet of generating resources, which serves all customers on our system, is renewable based generation. Renewables based generation generally relies on wind, water, solar radiation and biomass as fuel. In recent years, each of our states adopted policies² designed to advance the development of renewable energy generation. These policies vary among the states, including the amount of energy required, the types of renewables that qualify, and whether the policy is a mandate or an objective. Since our fleet of

² These state policies are referred to by a variety of terms including renewable portfolio standard (“RPS”), renewable energy standard (“RES”) and/or renewable energy objective (“REO”).

generation is operated as a single integrated system, NSP plans and acquires renewables to achieve the most cost-effective system in a manner that complies with the various requirements.

In 2008, approximately 5.4 million megawatt hours of the electric energy we provided to retail customers on the NSP System came from renewables: 3.3 million megawatt hours from wind turbines, 750,000 megawatt hours from hydro generation (excluding wind energy purchased from Manitoba Hydro), and 1.3 million megawatt hours from biomass resources including waste to energy facilities. By 2025, the Company will supply approximately 12 million megawatt hours of renewable energy, or approximately 25 percent of all the energy our customers will use, to meet the various requirements and objectives in the states we serve.³

The allocation factors used to spread the cost of renewable based generation across our entire customer base in the five states we serve are established in regulatory proceedings. The factors result in approximately 75 percent of costs allocated to Minnesota customers, a little over 5 percent to North Dakota customers, slightly less than 5 percent to South Dakota customers, 15 percent to Wisconsin customers and less than 1 percent to Michigan customers. In this way, all of our customers pay a proportionate share of our system energy and capacity costs and share equally in the benefits of operating a large, integrated system.

Renewable Energy Standards and Objectives

As noted previously, Xcel Energy, through the two NSP operating companies, provides retail electric service in five states, and offers a system mix of energy supply to several wholesale customers within those states. The renewable energy mandates and objectives of each jurisdiction served are listed below.

Minnesota

Minnesota's Renewable Energy Standard ("RES") (Minn. Stat. § 216B.1691) requires NSP-M to obtain 30% of the energy we supply to customers from renewable generation sources by 2020, with interim threshold requirements or milestones of 15% by 2010, 18% by 2012 and 25% by 2016.

Wisconsin

Wisconsin's Renewable Portfolio Standard ("RPS") (Wis. Stat. § 196.378) requires NSP-W to obtain 12.85% of the energy we supply to customers from

³ All of the calculations in this paragraph include silent RECs.

renewable generation sources by 2015 and establishes an interim threshold or milestone of 8.85% of retail sales be supplied from renewable sources by 2010.

North Dakota

North Dakota's REO (ND Century Code 49-02-24 et seq.) calls for electric utilities to pursue the non-mandatory goal of serving 10% of retail sales from renewable generation sources by 2015, subject to a reasonableness and cost effectiveness evaluation.

South Dakota

South Dakota's REO (SDCL § 49-34A-101 et seq.) calls for electric utilities to pursue the non-mandatory goal of serving 10% of retail sales from renewable generation sources by 2015, subject to a reasonableness and cost effectiveness evaluation.

Michigan

Michigan's Clean, Renewable, and Efficient Energy Act ("CREEA") (2008 Mich. Public Acts. 295) requires NSP-W to obtain 10 percent of retail sales from renewable generation sources by 2015. Any new renewable generation to be used to satisfy this mandate must be located in the NSP-W operating company footprint.

Renewable Energy Compliance

All RECs subject to state renewable energy requirements⁴ are registered in M-RETS and compliance is demonstrated by "retiring" a REC in M-RETS. For example, pursuant to rules established by the Minnesota Public Utilities Commission ("MPUC"), to comply with our 2008 Minnesota RES requirement, we "retired" 327,810 RECs by placing them in a 2008 Minnesota RES retirement sub-account in M-RETS. There are approximately 2.8 million 2008 RECs registered in M-RETS that remain unused or active. Since we cannot register the purchased power agreements ("PPAs") that are silent regarding the status of REC ownership, the number of RECs remaining does not include silent RECs.

Rules have also been set in the Minnesota, Wisconsin and Michigan jurisdictions that give RECs a "shelf life" or a set period of time the REC can

⁴ Minnesota (October 9, 2007 order in Docket No. E-999/CI-04-1616), Wisconsin (March 26, 2007 contract between Commission and APX for M-RETS) and North Dakota (June 4, 2008 order in Case No. PU-07-318) have established registration in M-RETS requirements. Neither South Dakota or Michigan have established rules yet. Michigan is currently looking at which regional system it is going to require participation in.

be used for compliance. For example, a REC can be used to comply with Minnesota's RES or Wisconsin's RPS in the year it is generated or in any of four subsequent years. Thus, in Minnesota or Wisconsin, a REC generated in 2008 can be used to comply with the requirements in 2008, 2009, 2010, 2011, or 2012. Michigan rules provide for a 3-year shelf life meaning a REC created in 2008 must be retired for compliance by 2011.

Additionally, most states will allow RECs reported and tracked in M-RETS, or in one of the other regional REC tracking systems to be used to demonstrate compliance with renewable portfolio (energy) standards. Thus, a utility does not necessarily have to *generate* all of the needed renewable energy needed to comply with these requirements. RECs created and tracked in M-RETS, or other regional systems can also be purchased and used to comply.

M-RETS and RECs do not substitute for renewable energy production. Instead, they operate as a mechanism that allows a utility to affectively manage the acquisition of renewables based generation. In a given window of time (four years in Minnesota and Wisconsin) RECs can be bought or sold or banked to smooth out the incremental, stair-step nature of generation additions.

REC Jurisdictional Allocations

NSP holds that until a REC is retired to demonstrate compliance or bought or sold in the market, it remains an indivisible part of the renewable energy it represents. However, from an accounting perspective, since North Dakota customers pay for approximately 5% of NSP system costs in the electric rates, their contribution accounts for about 5% of the cost of renewable energy on the system and therefore whatever value the RECs associated with that energy may have. If a REC is immediately "retired" in M-RETS to demonstrate compliance, there is no remaining value. If a REC is bought or sold, its value is the price of the transaction, which is determined by market forces.

In recognition of the principal that RECs remain with the associated energy until used, Xcel Energy has set up jurisdictional accounts in M-RETS and allocated RECs to each jurisdiction consistent with jurisdictional cost allocations. These are not "retirement" accounts, but rather, holding accounts for unused, active RECs before they are retired and applied to compliance. We began recognizing these allocated, "jurisdictional", active RECs in annual compliance reports in all jurisdictions this year for the compliance year 2008.

North Dakota’s renewables statute establishes a goal or objective of providing 10% of the energy used from renewables by 2015. There are no intermediate milestones between now and 2015 in statute. Figure 1 below illustrates our estimate of RECs allocated to North Dakota compared to North Dakota’s REO. We have portrayed the REO as requiring no REC retirements until 2015. If the Commission believes we should recognize intermediate milestones we can certainly adjust REC management accordingly.

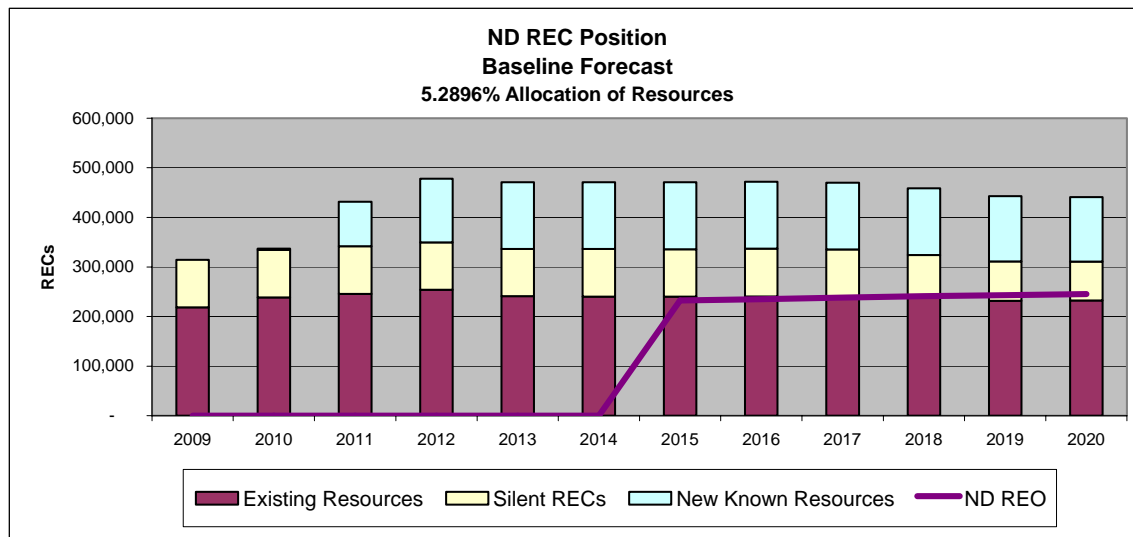


FIGURE 1. ND REC POSITION

RECs MANAGEMENT

Figure 1 illustrates that there are considerable number of RECs in Xcel Energy’s North Dakota account and we anticipate that will remain the case as the result of our REC allocation approach. This REC position allows us to explore the opportunity to sell RECs in the market. Since the cost of the energy the RECs are associated with is paid for by North Dakota customers, we also believe it is appropriate to compensate these customers for the value of the RECs. We will also be looking for ways to maximize REC revenues from wholesale sales in some of our jurisdictions.

The first step in RECs management is to determine a value for RECs. If an adequate market exists we propose to establish the value of RECS by selling excess “jurisdictional” RECs into the market. Conceptually, we would also purchase RECs to meet compliance in other jurisdictions if necessary. The associated revenue or value would be credited to North Dakota customers since they paid for the energy and associated renewable attributes.

We have not yet established a detailed plan for the management of RECs since the development of such a plan involves considerable complexity and is dependent on assumptions such as the potential of future renewable legislation in our jurisdictions and at the federal level, the amount of banking allowed, and the likely acquisition plan for renewable energy. Thus, we are: investigating whether the market for RECs in the Upper Midwest is adequately developed to rely on, or whether the market will not occur until a federal standard is adopted. We are also examining strategies for complying with potential federal renewable energy standards at various requirement levels and assessing how a REC management strategy might interact with our renewables acquisition plans.

At the end of this review, we will propose a plan to optimize the benefits of RECs for customers. To do so we need to develop a plan that effectively manages each state jurisdiction's REC portfolio and considers the timing of the magnitude, frequency and allocation of REC transactions. We currently believe that centralized trading of RECs, similar to centralized wholesale sales activity may be the most cost-effective means of monetizing REC value.

Jurisdictional Transfers

We believe that, depending on the ultimate system resources selected, it may become necessary for jurisdictions with lower renewable energy requirements to transfer system generated RECs to jurisdictions with higher requirements to minimize the overall costs of renewables to all customers on the integrated NSP System. This would facilitate the most efficient level of renewables on our system. We believe that the best way to accomplish this from a regulatory perspective is to develop a "transfer pricing" model that takes into account both the value of the resource to the NSP System and the value of the REC. Because transfers are not anticipated for several years, we do not propose a mechanism today, but will report on when the need for potential transfers may be needed and propose a transfer pricing mechanism for approval in all of our states in advance of that time.

Options for Crediting REC Revenues

There are two primary approaches to returning REC revenues to customers being considered. The first is to credit these revenues through the Fuel Cost Rider ("FCR"). The second would be to use revenues from the sale of RECs and apply the revenue as an offset to the plant in service costs of future renewable investments. This approach could be applied to all or a portion of REC sales.

1. FCR Treatment

Because RECs are a function of renewable energy produced (either through Company owned investments or more predominately through purchased energy costs) one appropriate method of returning credits to customers is through the FCR. The timing, amount and margin on the sale of RECs will be difficult to predict and our experience in non-Midwest markets to date indicates that prices are volatile and difficult to estimate. As such, a credit to the FCR that reflects both the nature of the value of the REC faces the same difficulties of estimation as other FCR costs.

If the FCR credit is the approach elected, we believe that we will need to seek a waiver of the automatic adjustment clause rules (69-0902-39) and modify our FCR tariff. Attachment B is an illustrative example of the FCR tariff language that may be needed.

In addition, Xcel Energy will need to establish accounting policies for a centrally managed pool of RECs to allocate the revenues to each jurisdiction from sales made during a year. We would anticipate truing up all revenues to each jurisdiction's share of "excess RECs" (those above the level needed to comply with a standard or objective) rather than selling different jurisdiction's shares separately. Our experience is that significant REC sales can essentially eliminate a market for a time period, and determining which jurisdiction came first, could ultimately lead to jurisdictional inequities.

2. Reduction of future rate base

An alternative approach that we believe may offer significant long run value to our customers would be to "reinvest" RECs as a reduction in the cost of future renewable energy development rather than apply sales revenue as a customer credit at the time of REC sales. Such an approach to RECs management could alleviate complexity since we plan and develop our system as an integrated whole. It would require some proxy for any jurisdictional mismatches that may occur, but these, could for example be addressed by adding renewables in jurisdictions rather than through more complex cost allocations and revenue assignment issues. Or this approach could be used for a baseline level of REC transactions and amounts above this could be treated as a credit.

While both approaches have unique challenges in terms of best meeting the needs of all of our jurisdictions we believe it is appropriate to take the next few months to work through these issues with all of our state regulators and determine if a consensus for future action can be reached.

COMMUNICATIONS AND SERVICE LIST

We respectfully request that the following persons be placed on the Commission's official service list for all official communications regarding this report:

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Sr. Consultant, Regulation & Finance
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CONCLUSION

Xcel Energy is pleased to provide this compliance report and information as to how to move forward to recognize the differing requirements in the various jurisdictions in which we serve and ensure equal treatment for all customers in all jurisdictions.

Dated: June 29, 2009

Northern States Power Company
a Minnesota corporation

/s/
BY: _____
JAMES R. ALDERS
DIRECTOR, REGULATORY ADMINISTRATION

North Dakota Renewable Energy Objective 2008 Compliance Report

System Renewable Generation

	<u>Source</u>	<u>Post-REC</u>	<u>"Silent" REC¹</u>	<u>Total</u>
1	Wind	2,436,520	880,638	3,317,158
2	Hydro	651,649	96,712	748,361
3	Biomass	291,680	572,463	864,143
4	RDF	223,055	215,426	438,481
5	Total System	3,602,904	1,765,239	5,368,143

System Total Generation

	<u>Jurisdiction</u>	<u>Mwh</u>	
6	MN	33,646,181	74.2784%
7	SD	2,048,141	4.5215%
8	ND	2,396,029	5.2896%
9	NSPW	7,207,035	15.9105%
10	NSP System	45,297,385	

2008 Renewable Energy Percentage

11	% of system generation to meet ND requirements:	5.2896%	L8
12	System renewable energy credits allocated to ND:	283,951	L5 x L11
13	Remove Hydro & RDF generation ² :	(62,779)	(L2+L4) x L11
14	Qualifying renewable energy for ND REO compliance:	221,172	
15	ND retail electric sales:	2,210,150	FERC Form 1
16	Remove Hydro generation ³ :	(39,585)	L2 x L11
17	ND REO-adjusted retail sales:	2,170,565	
18	2008 ND REO qualifying renewable energy percentage:	<u>10.2%</u>	(L14/L17)
19	RECs retired for 2008 RREO compliance	0	

1 All of the renewable generation facilities owned by Xcel Energy have been registered in the Midwest Renewable Energy Tracking System ("M-RETS"). All of the commercially operational facilities the Company purchases renewable energy from, that specifies to the Company the rights to the RECs assigned in the PPAs, are registered in M-RETS. However, there are 46 generation facilities the Company has entered into PPAs with where the agreements do not identify, or are "silent" on, the ownership of the renewable energy certificates.

2 Per ND REO statute 49-02-25 and 49-02-26

3 Per ND REO statute 49-02-30

Northern States Power Company, a Minnesota corporation
Minneapolis, Minnesota 55401

NORTH DAKOTA ELECTRIC RATE BOOK - NDPSC NO. 2

FUEL COST RIDER

Section No. 5
2nd Revised Sheet No. 76

FUEL COST CHARGE

A Fuel Cost Charge will be added to the monthly customer bill to recover the cost of fuel and other energy-related costs, as defined below, incurred by the Company.

QUALIFYING SYSTEM COST OF FUEL

The qualifying system cost of fuel includes:

1. The cost of fuels consumed in the Company's generating stations as recorded in Federal Energy Regulatory Commission (FERC) Accounts 151 and 518;
2. The cost of energy purchases, exclusive of capacity or demand charges, as recorded in FERC Account 555 including but not limited to:
 - a) Energy that is purchased on an economic dispatch basis;
 - b) Energy purchased from a renewable energy source;
 - c) Net costs, excluding administrative charges otherwise recoverable in rates, associated with the Company's participation in wholesale electric energy markets operated by Independent System Operators or entities that have received FERC approval to operate energy markets;
 - d) Energy purchased from a qualifying facility as defined in the Code of Federal Regulations, Section 18, Part 292;
 - e) Gains, losses, premium payments, and transaction costs related to financial instruments and linked transactions used to mitigate price volatility;
3. The actual identifiable fossil and other fuel costs associated with energy purchased for reasons other than identified in (2) above;
4. Less fuel-related costs and associated net costs of the Midwest Independent System Operator (MISO) Day 2 market recovered through intersystem sales.
5. **Less revenue from the sale or transfer of Renewable Energy Credits allocated to the North Dakota jurisdiction.**

(Continued on Sheet No. 5-76.1)

Date Filed: _____ By: David M. Sparby Effective Date: _____
President and CEO of Northern States Power Company, a Minnesota corporation
Case No. PU-09- _____ Order Date: _____