

STATE OF NORTH DAKOTA
BEFORE THE
NORTH DAKOTA PUBLIC SERVICE COMMISSION

NOTIFICATION OF BILL CREDIT RIDER
CHANGE

Case No. PU-25-189

APPLICATION FOR TRADE SECRET PROTECTION

Northern States Power Company (Xcel Energy or the Company) respectfully requests the North Dakota Public Service Commission (Commission) enter a trade secret protective order in the above-referenced case pursuant to Chapter 69-02-09-01 of the North Dakota Administrative Code. The purpose of the requested protective order is to protect from public disclosure pursuant to N.D.C.C. § 44-04-18 or any other applicable public disclosure laws, any trade secret and commercial information as defined by N.D.C.C. § 44-04-18.4 that may be provided to the Commission, its staff, or staff consultants through filings, discovery responses, pre-filed testimony, examination at hearing, settlement discussions, or otherwise in the course of the above-referenced case.

1. A general description of the nature of the information sought to be protected.

The information for which the Company seeks protection includes information related to Nuclear Production Tax Credits (PTC), which has been marked as trade secret in our notification of bill credit rider.

In particular, the transaction costs of selling PTCs is confidential commercial information because it is “information pertaining to buying and selling of goods and services that has not been previously publicly disclosed and that if the information were to be disclosed... would cause substantial competitive injury to the person from which the information was obtained,” as provided in N.D.C.C. § 44-04-18.4(2)(a).

The Company further states that this information is confidential trade secret because it is information that “(1) derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons that can obtain economic value from its disclosure; and (2) is the subject of efforts that are reasonable under the circumstances to maintain the secrecy of the information,” as provided in N.D.C.C. § 44-04-18.4(2)(d). The Company further states that the information sought to be protected meets the definition of “trade secret” set forth in N.D.C.C. § 47-25.1-01(4).

2. **Explanation of why the information derives independent economic value, actual or potential, from not being generally known to other persons.**

The information has actual or potential economic value as a negotiated contract term for the sale of the nuclear PTCs that is not generally known to the public. Disclosure of this term could be harmful for the Company's customers in North Dakota as increased transaction costs would result in a lower net refund of the nuclear PTCs.

3. **An explanation why the information is not readily ascertainable by proper means by other persons.**

The confidentiality of this information has been maintained by the Company. The information is not disclosed to the public or to persons other than employees or authorized agents who need to know the information to fulfill their responsibilities in connection with the Company's proposal, or to third persons pursuant to nondisclosure agreements to maintain the confidentiality of the information.

The Company has requested that this information be treated as trade secret in all of its regulatory filings and other sharing of this information with governmental entities.

4. **A general description of the persons or entities that would obtain economic value from disclosure or use of the information.**

Other entities to which the Company sells or could potentially sell nuclear PTCs could obtain economic value from disclosure of this information.

5. **A specific description of known competitors and competitors' goods and services that is pertinent to the tariff or rate filing.**

See response to No. 4 above.

6. **A description of the efforts used to maintain the secrecy of the information.**

See response to No. 3 above.

In accordance with Section 69-02-09-02 of the North Dakota Administrative Code, one copy of the trade secret material is provided in the enclosed sealed envelope which is labeled: **PROTECTED INFORMATION – PRIVATE.**

Respectfully submitted this 6th day of March, 2026.

Northern States Power Company,

/s/

ALEX J. NISBET
REGULATORY POLICY SPECIALIST