

STATE OF NORTH DAKOTA  
BEFORE THE  
NORTH DAKOTA PUBLIC SERVICE COMMISSION

FUEL COST ADJUSTMENT 2026

CASE No. PU-26-011

**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 of the North Dakota Administrative Code. The purpose of the requested protective order is to protect trade secret and commercial information as defined by N.D.C.C. § 44-04-18.4 from public disclosure pursuant to N.D.C.C. § 44-04-18 *et seq.* or any other applicable disclosure laws.

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**.

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

The information for which the Company seeks protection includes the Company's filings and responses to data requests in Minnesota Public Utilities Commission Docket No. E002/AA-26-63.

The Company states that this information is commercial information, under N.D.C.C. § 44-04-18.4(2)(a), 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 the cost information is trade secret, under N.D.C.C. § 44-04-18.4(2)(d) and § 47-25.1-01(4), because it is information that "(1) [d]erives 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 or use; and (2) [i]s the subject of efforts that are reasonable under the circumstances to maintain the secrecy of the information."

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

The information contains confidential fuel supply, fuel cost, fuel cost forecast, wind curtailment information, and ARR award and FTR results that derive an independent economic value from not being generally known or readily ascertainable by others who could obtain economic value or a financial advantage from its disclosure or use.

First, if suppliers knew the terms of Xcel Energy's electric and fuel supply and transportation contracts, they may be able to use this knowledge to fashion bids to Xcel Energy. While their bids may be competitive with existing contracts, they could be at a price higher than the best price the supplier can offer or the current market price. Second, suppliers will be reluctant to offer special favorable terms to Xcel Energy if they know other competitors or customers will gain knowledge of the terms and demand similar terms in the future. Third, competitors of Xcel Energy also purchase these services. These competitors may be able to leverage knowledge of Xcel Energy's costs to gain similar terms or may negotiate slightly better prices from the supplier. Any of these results would harm Xcel Energy and its customers. Because Xcel Energy competes for purchased energy, fuel and transportation services in a competitive marketplace, disclosure would directly harm Xcel Energy by making its delivered supply costs less competitive. The forecast of future fuel costs includes assumptions of future market prices for fuel not yet procured under contract. This information would give future potential suppliers knowledge of Xcel Energy's forecast of fuel prices that may not be the actual market price when procurement bids are requested. This knowledge may directly affect the prices submitted under bid or renegotiated during contract renewal.

Contract confidentiality clauses in existing fuel supply and other applicable contracts require suppliers' authorization prior to the release of any information pertaining to contract terms and conditions. Suppliers limit the public disclosure of this information to maintain their competitive position in the marketplace. Fuel and transportation services are not purchased in an open, commoditized marketplace. Prices are the result of closed bidding or direct negotiations and are not publicly available.

In sum, disclosure could be harmful for the Company's customers in North Dakota.

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

The confidentiality of this information has been maintained by Xcel Energy, including by maintaining its confidentiality as non-public data in Minnesota, where the information was requested and provided.

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 instances of sharing of this information with governmental entities.

**4. A general description of known competitors and competitors' goods and services that are pertinent to the tariff or rate filing.**

See response to No. 2 above.

**5. A specific description of known competitors and competitors' goods and services that are 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.

Respectfully submitted this 11th day of June, 2026.

Northern States Power Company,

/s/

By: Alex Nisbet  
Regulatory Policy Specialist