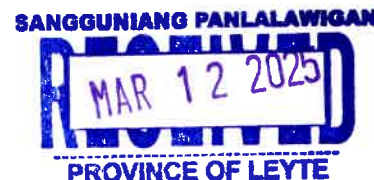


Item No.: 25Date: 2025 MAR

BAGONG PILIPINAS

25 February 2025

Hon. Leonardo M. Javier Jr.
Office of the LGU Legislative Body Province of Leyte
Legislative Building, Leyte Provincial Capitol
Tacloban City, Leyte



SUBJECT: “ERC Case No. 2023-124RC entitled, *“In the Matter of the 13th Application for the True-Up Adjustment of Fuel and Purchased Power Costs (TAFPPC) and Foreign Exchange Related Costs (TAFxA) under the Rules for the Automatic Recovery of Monthly Fuel and Purchased Power Costs and Foreign Exchange-Related Costs by the National Power Corporation, as Amended,”*

Dear Sir/Madame:

The Power Sector Assets and Liabilities Management (PSALM) Corporation is a government-owned and controlled corporation created by virtue of Republic Act (RA) No. 9136 or the “Electric Power Industry Reform Act of 2001” (EPIRA), with current office address at 24th Floor, Vertis North Corporate Center 1, Astra corner Lux Drive, North Avenue, Quezon City, Philippines, 1101.

The principal mandate of PSALM is to manage the orderly sale, disposition, and privatization of National Power Corporation’s (NPC) generation assets, real estate and other disposable assets, and Independent Power Producer (IPP) contracts with the objective of liquidating all NPC financial obligations and stranded contract costs in an optimal manner (Sec. 50, EPIRA). To attain its objectives, PSALM shall, among others, calculate the amount of the Stranded Debts (SD), and the True-Up Adjustments of Fuel and Purchased Power Costs (TAFPPC), and Foreign Exchange-Related Costs (TAFxA).

In this regard, PSALM filed with the ERC the above-stated Application and the ERC issued an (i) Order dated 13 February 2025 (Annex “A”); and [ii] Notice of Virtual Hearing dated 13 February 2025 (Annex “B”). The said Order required PSALM to furnish your office with the Order and Notice for appropriate posting on your respective bulletin board.

In addition, may we kindly request **three (3) original copies of the Certificate of Posting**, signed by you or your authorized representative, and bearing the seal of your office. The Certificate should attest to the actual posting of the ERC Order and

Notice on the bulletin board as specified above. To facilitate the preparation of the Certificate of Posting, we have attached a pro-forma Certificate for your reference. We would appreciate receiving the Certificate of Posting on or before **28 March 2025** so that we may file the same with the ERC prior to the scheduled Virtual Hearing of the instant Application.

Thank you very much for your usual prompt cooperation.

Respectfully,



CRISTINA CASTILLO-LIM

Corporate Attorney,

PSALM Legal Group

10th Floor, Vertis North Corporate Center 1,

Astra corner Lux Drives, Vertis North, North

Avenue 1105 Quezon City Philippines

Email address: cclim@psalm.gov.ph

Encls: a/s

Republic of the Philippines
ENERGY REGULATORY COMMISSION
Pasig City

**IN THE MATTER OF THE
13th APPLICATION FOR THE
TRUE-UP ADJUSTMENTS
OF FUEL AND PURCHASED
POWER COSTS (TAFPPC),
AND FOREIGN EXCHANGE-
RELATED COSTS (TAFxA)
UNDER THE RULES FOR
THE AUTOMATIC
RECOVERY OF MONTHLY
FUEL AND PURCHASED
POWER COSTS AND
FOREIGN EXCHANGE-
RELATED COSTS BY THE
NATIONAL POWER
CORPORATION, AS
AMENDED**

ERC CASE NO. 2023-124 RC

**POWER SECTOR ASSETS
AND LIABILITIES
MANAGEMENT
CORPORATION (PSALM),
Applicant.
X- ----- X**

**Promulgated:
February 13, 2025**

ORDER

On 10 November 2023, Power Sector Assets and Liabilities Management Corporation (PSALM) filed an *Application* dated 29 September 2023, seeking the Commission's approval of its True-Up Adjustments of Fuel and Purchased Power Costs (TAFPPC), and Foreign Exchange-Related Costs (TAFxA) under the Rules for the Automatic Recovery of Monthly Fuel and Purchased Power Costs and Foreign Exchange-Related Costs by the National Power Corporation (NPC), as amended.

On 21 November 2023, the Commission issued an *Order* and a *Notice of Virtual Hearing*, both of even date, setting the instant case for hearing on 26 January 2024 for the determination of compliance with the jurisdictional requirements, expository presentation; and on

02 February 2024 for Pre-trial Conference and presentation of evidence.

On 17 January 2024, PSALM filed a *Manifestation with Motion to Re-Schedule Hearing* dated 16 January 2024, alleging that it was not able to receive copies of the aforesaid *Order* and *Notice of Virtual Hearing* and cause the publication of the *Notice of Virtual Hearing* in compliance with jurisdictional requirements of the Commission. In view thereof, PSALM prayed for the Commission to reschedule the hearings set on 26 January 2024 and 02 February 2024.

During the hearing on 26 January 2024, PSALM appeared and reiterated its *Manifestation with Motion to Re-Schedule Hearing*. The Commission noted said *Manifestation* and cancelled the hearing set pursuant to the *Order* dated 21 November 2023.

IN VIEW THEREOF, the Commission sets anew the instant *Application* for hearing for determination of compliance with the jurisdictional requirements, expository presentation, Pre-Trial Conference and presentation of evidence on **22 April 2025 (Tuesday) at nine o'clock in the morning (9:00 A.M.)**, through **MS Teams Application** as the online platform for the conduct thereof, pursuant to Resolution No. 09, Series of 2020¹ and Resolution No. 01, Series of 2021² (ERC Revised Rules of Practice and Procedure).

ACCORDINGLY, PSALM is hereby directed to host the virtual hearings at **PSALM's principal office located at 24th Floor, Vertis North Corporate Center 1, Astra corner Lux Drives, North Avenue, Quezon City**, as the designated venue for the conduct thereof, and ensure that the same is open to the public. Moreover, PSALM shall guarantee that, during the conduct of the expository presentation, the participation of the public shall not be impaired.

RELATIVE THERETO, PSALM is hereby directed to:

- 1) Cause the publication of the attached *Notice of Virtual Hearing* in two (2) newspapers of nationwide circulation in the Philippines at its own expense, twice (2x) within two (2) successive weeks, the dates of publication not being less than seven (7) days apart, and the date of the last

¹ A Resolution Adopting the Guidelines Governing Electronic Applications, Filings and Virtual Hearings Before the Energy Regulatory Commission.

² A Resolution Adopting the Revised Rules of Practice and Procedure of the Energy Regulatory Commission.

publication to be made not later than ten (10) days before the date of the scheduled initial virtual hearing;

- 2) Furnish with copies of this *Order* and the attached *Notice of Virtual Hearing* the Distribution Utilities (DUs), Offices of the Governors, the Mayors, and the Local Government Unit (LGU) legislative bodies, within the affected areas for the appropriate posting thereof on their respective bulletin boards;
- 3) Inform the consumers within the affected area, by any other means available and appropriate, of the filing of the *Application*, its reasons therefor, and of the scheduled virtual hearings thereon;
- 4) Furnish with copies of this *Order* and the attached *Notice of Virtual Hearing*, the Office of the Solicitor General (OSG), the Commission on Audit (COA), and the Committees on Energy of both Houses of Congress. They are hereby requested, if they so desire, to send their duly authorized representatives and attend the scheduled hearing; and
- 5) Furnish with copies of the *Application* and its attachments, except those subject of a motion for confidential treatment of information, all those making requests therefor, subject to reimbursement of reasonable photocopying costs.

Within five (5) calendar days prior to the date of the initial virtual hearing, PSALM must submit to the Commission via electronic mail (e-mail) at docket@erc.ph, and copy furnish the Legal Service through legal@erc.ph, the scanned copies of its written compliance with the aforementioned jurisdictional requirements, attaching the following methodically arranged and duly marked documents:

- 1) The evidence of publication of the attached *Notice of Virtual Hearing* consisting of affidavits of the Editors or Business Managers of the newspaper where the said *Notice of Virtual Hearing* was published, and the complete issues of the said newspapers;
- 2) The evidence of actual posting of this *Order* and the attached *Notice of Virtual Hearing* consisting of certifications issued to that effect, signed by the aforementioned Governors, Mayors, and LGU legislative

bodies or their duly authorized representatives, bearing the seals of their offices;

- 3) The evidence of other means employed by PSALM to inform the consumers within the affected area of the filing of the *Application*, its reasons therefor, and of the scheduled hearings thereon;
- 4) The evidence of receipt of copies of this *Order* and the attached *Notice of Virtual Hearing* by the OSG, the COA, and the Committees on Energy of both Houses of Congress;
- 5) The evidence of receipt of copies of the *Application* and its attachments, except those subject of a motion for confidential treatment of information, if any, by all those making requests therefor; and
- 6) Such other proof of compliance with the requirements of the Commission.

Moreover, PSALM is hereby required to post on its bulletin boards, the scanned copies of the foregoing jurisdictional requirements, together with the newspaper publication and certifications issued by the concerned Offices of the Governor, City Mayors, and Local Legislative Bodies, and to submit proof of posting thereof.

Applicant PSALM, and all interested parties are also required to submit via e-mail at doCKET@erc.ph, and copy furnish the Legal Service through legal@erc.ph, **at least five (5) calendar days** before the date of the scheduled virtual hearing and Pre-Trial Conference, their respective Pre-Trial Briefs containing, among others:

- 1) A summary of admitted facts and proposed stipulation of facts;
- 2) The issues to be tried or resolved;
- 3) The documents or exhibits to be presented, stating the purposes and proposed markings therefor, which should also be attached to the Pre-Trial Brief; and

- 4) The number and names of the witnesses, with their written testimonies in a Judicial Affidavit form attached to the Pre-Trial Brief.

Applicant PSALM must ensure that all the documents or exhibits proposed to be presented have already been duly submitted to the Commission **at least five (5) calendar days** before the date of the scheduled initial virtual hearing and Pre-Trial Conference, pursuant to the preceding paragraph.

Failure of PSALM to comply with the above requirements within the prescribed period shall be a ground for cancellation of the scheduled hearings.

Applicant PSALM must also be prepared to make an expository presentation of the instant *Application*, aided by whatever communication medium that it may deem appropriate for the purpose, in order to put in plain words and explain, for the benefit of the consumers and other concerned parties, the nature of the *Application*. Relevant information and pertinent details substantiating the reasons and justifications for the *Application* must be cited in support thereof.

Applicant PSALM is hereby directed to file a copy of its Expository Presentation via e-mail at doCKET@erc.ph, and copy furnish the Legal Service through legal@erc.ph, **at least five (5) calendar days** prior to the scheduled virtual hearing. PSALM shall also be required, upon the request of any stakeholder, to provide an advance copy of its expository presentation, **at least five (5) calendar days** prior to the scheduled virtual hearing.

Applicant PSALM is further directed to submit, through personal service, registered mail, or ordinary mail/private courier, one (1) set of the original or certified true hard copies of its Jurisdictional Compliance, Expository Presentation, Pre-Trial Brief, and Judicial Affidavits of witnesses, **within five (5) working days** from the date that the same were electronically submitted, as reflected in the acknowledgment receipt e-mail sent by the Commission.

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Finally, PSALM, including its authorized representatives and witnesses, are hereby directed to provide the Commission, through legal.virtualhearings@erc.ph, their respective e-mail addresses upon receipt of this *Order*. The Commission will send the access link/s to the aforementioned hearing platform within five (5) working days prior to the scheduled hearing.

SO ORDERED.

Pasig City, 13 February 2025.

FOR AND BY AUTHORITY
OF THE COMMISSION:



KRISHA MARIE T. BUELA
Director III, Legal Service


LS: AVL/LSP

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PAGE 7 OF 33

COPY FURNISHED:

1. Maria Ilyn C. Geronimo-Albito and Graciela Mona Lumang-Gutierrez
Counsel for Applicant PSALM
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migalbito@psalm.gov.ph;
gmlgutierrez@psalm.gov.ph
2. Office of the City Mayor
Quezon City
3. Office of the LGU Legislative Body
Quezon City
4. Office of the Solicitor General (OSG)
134 Amorsolo Street, Legaspi Village, Makati City
5. Commission on Audit (COA)
Commonwealth Avenue, Quezon City 1121
6. Senate Committee on Energy
GSIS Building, Roxas Boulevard, Pasay City 1307
7. House of Representatives Committee on Energy
Batasan Hills, Quezon City 1126
8. Regulatory Operations Service (ROS)
Energy Regulatory Commission
17th Floor, Pacific Center Bldg., San Miguel
Ave., Pasig City
9. Ilocos Norte Electric Cooperative, Inc. (INEC)
Dingras, Ilocos Norte
10. Ilocos Sur Electric Cooperative, Inc. (ISECO)
Bigbiga, Santiago, Ilocos Sur
11. La Union Electric Cooperative, Inc. (LUELCO)
Aringay, La Union
12. Pangasinan I Electric Cooperative, Inc. (PANELCO I)
San Jose, Bani, Pangasinan
13. Central Pangasinan Electric Cooperative, Inc. (CENPELCO)
Padilla St., San Carlos City, Pangasinan
14. Pangasinan III Electric Cooperative, Inc. (PANELCO III)
Nancayasan, Urdaneta City, Pangasinan
15. Batanes Electric Cooperative, Inc. (BATANELCO)
Basco, Batanes
16. Cagayan I Electric Cooperative, Inc. (CAGELCO I)
32 Taft St., Tuguegarao, Cagayan
17. Cagayan II Electric Cooperative, Inc. (CAGELCO II)
Aparri, Cagayan Valley
18. Isabela I Electric Cooperative, Inc. (ISELCO I)
Alicia, Isabela
19. Isabela II Electric Cooperative, Inc. (ISELCO II)
Ilagan City, Isabela
20. Nueva Vizcaya Electric Cooperative, Inc. (NUVELCO)
Gabut, Dupax del Sur, Nueva Vizcaya

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21. Quirino Electric Cooperative, Inc. (QUIRELCO)
Diffun, Quirino
22. Abra Electric Cooperative, Inc. (ABRECO)
Calaba, Bangued, Abra
23. Benguet Electric Cooperative, Inc. (BENECO)
South Drive, Baguio City
24. Ifugao Electric Cooperative, Inc. (IFELCO)
Lagawe, Ifugao
25. Kalinga Apayao Electric Cooperative, Inc. (KAELCO)
Bulanao, Tabuk, Kalinga
26. Mountain Province Electric Cooperative, Inc. (MOPRECO)
Poblacion, Bontoc, Mt. Province
27. Aurora Electric Cooperative, Inc. (AURELCO)
Reserva, Baler, Aurora
28. Zambales I Electric Cooperative, Inc. (ZAMECO I)
San Vicente, Palauig, Zambales
29. Zambales II Electric Cooperative, Inc. (ZAMECO II)
Magsaysay, Castillejos, Zambales
30. Tarlac I Electric Cooperative, Inc. (TARELCO I)
Amacalan, Gerona, Tarlac
31. Tarlac II Electric Cooperative, Inc. (TARELCO II)
San Nicolas, Concepcion, Tarlac
32. Nueva Ecija I Electric Cooperative, Inc. (NEECO I)
Malapit, San Isidro, Nueva Ecija
33. Nueva Ecija II- Area 1 Electric Cooperative, Inc. (NEECO II- AREA I)
Calipahan, Talavera, Nueva Ecija
34. Nueva Ecija II- Area 2 Electric Cooperative, Inc. (NEECO II- AREA II)
San Leonardo, Nueva Ecija
35. San Jose City Electric Cooperative, Inc. (SAJELCO)
San Jose City, Nueva Ecija
36. Pampanga Rural Electric Cooperative, Inc. (PRESCO)
Anao, Mexico, Pampanga
37. Pampanga I Electric Cooperative, Inc. (PELCO I)
Sto. Domingo, Mexico, Pampanga
38. Pampanga II Electric Cooperative, Inc. (PELCO II)
San Roque, Guagua, Pampanga
39. Pampanga III Electric Cooperative, Inc. (PELCO III)
San Vicente, Apalit, Pampanga
40. Peninsula Electric Cooperative, Inc. (PENELCO)
Tuyo, Balanga City, Bataan
41. First Laguna Electric Cooperative, Inc. (FLECO)
Lewin, Lumban, Laguna
42. Batangas I Electric Cooperative, Inc. (BATELEC I)
Calaca, Batangas
43. Batangas II Electric Cooperative, Inc. (BATELEC II)
Antipolo del Norte, Lipa, Batangas

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44. Quezon I Electric Cooperative, Inc. (QUEZELCO I)
Poctol, Pitogo, Quezon
45. Quezon II Electric Cooperative, Inc. (QUEZELCO II)
Gumian, Infanta, Quezon
46. Lubang Electric Cooperative, Inc. (LUBELCO)
Tilik, Lubang, Occidental Mindoro
47. Occidental Mindoro Electric Cooperative, Inc. (OMECO)
M.H. Del Pilar Street cor. Quirino Street, National Road, San Jose, Occidental Mindoro
48. Oriental Mindoro Electric Cooperative, Inc. (ORMECO)
Western Nautical Highway, Calapan, Oriental Mindoro
49. Marinduque Electric Cooperative, Inc. (MARELCO)
Marinduque Circumferential Road, Boac, Marinduque
50. Tablas Island Electric Cooperative, Inc. (TIELCO)
Brgy. Ligaya, Odiongan, Romblon
51. Romblon Electric Cooperative, Inc. (ROMELCO)
Capaclan, Romblon, Romblon
52. Busuanga Island Electric Cooperative, Inc. (BISELCO)
Poblacion, Coron, Palawan
53. Palawan Electric Cooperative, Inc. (PALECO)
Puerto Princesa City, Palawan
54. Camarines Norte Electric Cooperative, Inc. (CANORECO)
Daet, Camarines Norte
55. Camarines Sur I Electric Cooperative, Inc. (CASURECO I)
Puro Batia, Libmanan, Camarines Sur
56. Camarines Sur II Electric Cooperative, Inc. (CASURECO II)
Del Rosario, Naga City, Camarines Sur
57. Camarines Sur III Electric Cooperative, Inc. (CASURECO III)
San Isidro, Iriga City
58. Camarines Sur IV Electric Cooperative, Inc. (CASURECO IV)
Talojongon, Tigaon, Camarines Sur
59. Albay Electric Cooperative, Inc. (ALECO)
Vinzons St., Albay, Legazpi
60. Sorsogon I Electric Cooperative, Inc. (SORECO I)
Gulang-gulang, Irosin, Sorsogon
61. Sorsogon II Electric Cooperative, Inc. (SORECO II)
Monreal St., Sorsogon City, Sorsogon
62. First Catanduanes Electric Cooperative, Inc. (FICELCO)
Bato, Catanduanes
63. Masbate Electric Cooperative, Inc. (MASELCO)
Masbate, Masbate
64. Ticao Island Electric Cooperative, Inc. (TISELCO)
San Jacinto, Masbate
65. Manila Electric Company (MERALCO)
Lopez Center, Ortigas Center, Brgy. Ugong, Pasig City
66. Ibaan Electric Corporation (IEC)
Poblacion Ibaan, Batangas

67. Lima EnerZone Corporation (LEZ)
President Jose P. Laurel Highway, Malvar, Batangas
68. Tarlac Electric, Inc. (TEI)
Mabini St., Tarlac City
69. Dagupan Electric Corporation (DECORP)
Dagupan, Pangasinan
70. Cabanatuan Electric Corporation (CELCOR)
Maharlika Highway, Bitas, Cabanatuan City
71. Olongapo Electric Distribution Company, Inc. (OEDC)
East Bajac, Olongapo City
72. Subic EnerZone Corporation (SEZ)
Labitan St., Olongapo, Zambales
73. San Fernando Light and Power Company, Inc. (SFELAPCO)
San Fernando, Pampanga
74. Angeles Electric Corporation (AEC)
Angeles, Pampanga
75. Clark Electric Distribution Corporation (CEDC)
Clark Freeport, Mabalacat, Pampanga
76. La Union Electric Company, Inc. (LUECO)
San Fernando, La Union
77. Albay Power And Energy Corporation (APEC)
Legazpi, Albay
78. Aklan Electric Cooperative, Inc. (AKELCO)
Lezo, Aklan
79. Antique Electric Cooperative, Inc. (ANTECO)
San Jose de Buenavista, Antique
80. Capiz Electric Cooperative, Inc. (CAPELCO)
Timpas, Panitan, Capiz
81. Iloilo I Electric Cooperative, Inc. (ILECO I)
Tigbauan, Iloilo
82. Iloilo II Electric Cooperative, Inc. (ILECO II)
Cau-ayan, Pototan, Iloilo
83. Iloilo III Electric Cooperative, Inc. (ILECO III)
Preciosa, Sara, Iloilo
84. Guimaras Electric Cooperative, Inc. (GUIMELCO)
San Miguel, Jordan, Guimaras Island
85. Northern Negros Electric Cooperative, Inc. (NONECO)
Tortosa, Manapla, Negros Occidental
86. Central Negros Electric Cooperative, Inc. (CENECO)
Mabini St., Bacolod City
87. Negros Occidental Electric Cooperative, Inc. (NOCECO)
Kabankalan City, Negros Occidental
88. Negros Oriental I Electric Cooperative, Inc. (NORECO I)
Bindoy, Negros Oriental

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89. Negros Oriental II Electric Cooperative, Inc. (NORECO II)
Real St., Dumaguete City
90. Cebu I Electric Cooperative, Inc. (CEBECO I)
Bitoon, Dumanjug, Cebu
91. Cebu II Electric Cooperative, Inc. (CEBECO II)
Malingin, Bogo City, Cebu
92. Cebu III Electric Cooperative, Inc. (CEBECO III)
Luray II, Toledo City, Cebu
93. Bantayan Island Electric Cooperative, Inc. (BANELCO)
Bantigue, Bantayan, Cebu
94. Camotes Electric Cooperative, Inc. (CELCO)
Poros, Camotes Island
95. Bohol I Electric Cooperative, Inc. (BOHECO I)
Tubigon, Bohol
96. Bohol II Electric Cooperative, Inc. (BOHECO II)
Jagna, Bohol
97. Province of Siquijor Electric Cooperative, Inc. (PROSIELCO)
Nonoc, Larena, Siquijor Island
98. Don Orestes Romualdez Electric Cooperative, Inc. (DORELCO)
San Roque, Tolosa, Leyte
99. Leyte II Electric Cooperative, Inc. (LEYECO II)
Sagkahan, Tacloban City
100. Leyte III Electric Cooperative, Inc. (LEYECO III)
Tunga, Leyte
101. Leyte IV Electric Cooperative, Inc. (LEYECO IV)
Hilongos, Leyte
102. Leyte V Electric Cooperative, Inc. (LEYECO V)
Brgy. San Pablo, Ormoc City
103. Southern Leyte Electric Cooperative, Inc. (SOLECO)
Maasin, Southern Leyte
104. Biliran Electric Cooperative, Inc. (BILECO)
Caray-caray, Naval, Biliran
105. Northern Samar Electric Cooperative, Inc. (NORSAMELCO)
Brgy. Magsaysay, Bobon, Northern Samar
106. Samar I Electric Cooperative, Inc. (SAMELCO I)
Brgy. Carayman, Calbayog City
107. Samar II Electric Cooperative, Inc. (SAMELCO II)
Paranas, Samar
108. Eastern Samar Electric Cooperative, Inc. (ESAMELCO)
Cobong, Borongan, Eastern Samar
109. Panay Electric Company, Inc. (PECO)
Gen. Luna Street, Iloilo City
110. Bohol Light Company, Inc. (BLCI)
R. Enerio St., Tagbilaran City, Bohol
111. Mactan Electric Company (MECO)
Sangi, Lapu-lapu City, Cebu

112. Visayan Electric Company, Inc. (VECO)
J. Panis St., Banilad, Cebu City
113. Mactan EnerZone (MEZ)
Lapu-Lapu City, Cebu
114. Balamban EnerZone (BEZ)
West Cebu Industrial Park, Balamban, Cebu
115. First Bukidnon Electric Cooperative, Inc. (FIBECO)
Anahawon, Maramag, Bukidnon
116. Bukidnon Second Electric Cooperative, Inc. (BUSECO)
Manolo Fortich, Bukidnon
117. Camiguin Electric Cooperative, Inc. (CAMELCO)
Pandan, Mambajao, Camiguin
118. Lanao Del Norte Electric Cooperative, Inc. (LANECO)
Poblacion Tubod, Lanao del Norte
119. Lanao del Sur Electric Cooperative, Inc. (LASURECO)
Marawi City, Lanao del Sur
120. Misamis Occidental I Electric Cooperative, Inc. (MOELCI I)
Magcamiguing, Calamba, Misamis Occidental
121. Misamis Occidental II Electric Cooperative, Inc. (MOELCI II)
Circumferential Road, Bitoon, Ozamiz City
122. Misamis Oriental I Rural Electric Service Cooperative, Inc. (MORESCO I)
Iligan Rd., Laguindingan, Misamis Oriental
123. Misamis Oriental II Electric Cooperative, Inc. (MORESCO II)
Medina, Misamis Oriental, Mindanao
124. Agusan del Norte Electric Cooperative, Inc. (ANECO)
Km. 2 J.C. Aquino Avenue, Butuan City
125. Agusan del Sur Electric Cooperative, Inc. (ASELCO)
San Isidro, San Francisco, Agusan del Sur
126. Dinagat Island Electric Cooperative, Inc. (DIELCO)
San Jose, Dinagat Island
127. Siargao Island Electric Cooperative, Inc. (SIARELCO)
Catabaan, Oapa, Surigao del Norte
128. Surigao del Norte Electric Cooperative, Inc. (SURNECO)
Surigao City, Surigao del Norte
129. Surigao del Sur I Electric Cooperative, Inc. (SURSECO I)
San Fernando, Bislig City, Surigao del Sur
130. Surigao del Sur II Electric Cooperative, Inc. (SURSECO II)
Tandag City, Surigao del Sur
131. Davao del Norte Electric Cooperative, Inc. (DANECO)
Km. 100 Montevista, Compostela Valley
132. Davao del Sur Electric Cooperative, Inc. (DASURECO)
Digos, Davao del Sur
133. Davao Oriental Electric Cooperative, Inc. (DORECO)
Mati, Davao Oriental
134. Cotabato Electric Cooperative, Inc. (COTELCO)
Manubuan, Matalam, Cotabato

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135. Cotabato Electric Cooperative, Inc. – PPALMA (COTELCO PPALMA)
Midsayap, Cotabato
136. South Cotabato I Electric Cooperative, Inc. (SOCOTECO I)
Matulas, City of Koronadal, South Cotabato
137. South Cotabato II Electric Cooperative, Inc. (SOCOTECO II)
Jose Catolico Sr. Ave, General Santos City, 9500 South Cotabato
138. Sultan Kudarat Electric Cooperative, Inc. (SUKELCO)
National Highway, Tacurong City, Sultan Kudarat
139. Zamboanga Del Norte Electric Cooperative, Inc. (ZANECO)
General Luna Street, Central Barangay, Dipolog City
140. Zamboanga Del Sur I Electric Cooperative, Inc. (ZAMSURECO I)
Pagadian City, Zamboanga del Sur
141. Zamboanga del Sur II Electric Cooperative, Inc. (ZAMSURECO II)
Pangi, Ipil, Zamboanga Sibugay
142. Zamboanga City Electric Cooperative, Inc. (ZAMCELCO)
Barangay Putik, Zamboanga City
143. Basilan Electric Cooperative, Inc. (BASELCO)
Isabela, Basilan
144. Maguindanao Electric Cooperative, Inc. (MAGELCO)
Brgy. Capiton, Datu Odin Sinsuat, Maguindanao
145. Siasi Electric Cooperative, Inc. (SIASELCO)
Poblacion, Siasi, Sulu
146. Sulu Electric Cooperative, Inc. (SULECO)
Busbus, Jolo, Sulu
147. Tawi-Tawi Electric Cooperative, Inc. (TAWELCO)
Bongao, Tawi-Tawi
148. Cagayan de Sulu Electric Cooperative, Inc. (CASELCO)
Mapun, Tawi-tawi
149. Iligan Light and Power, Inc. (ILPI)
Bro. Jeffrey Road, Pala-o, Iligan City, Lanao del Norte
150. Cagayan Electric Power and Light Company, Inc. (CEPALCO)
33 T. Chavez St, Cagayan de Oro, Misamis Oriental
151. Davao Light and Power Company, Inc. (DLPC)
163-165 C. Bangoy Sr. St., Davao City
152. Cotabato Light and Power Company, Inc. (CLPC)
Sinsuat Avenue, Cotabato City
153. Office of the Provincial Governor
Province of Ilocos Norte
154. Office of the Provincial Governor
Province of Ilocos Sur
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Municipality of Montevista, Davao de Oro
- 528. Office of the LGU Legislative Body
Municipality of Matalam, Cotabato
- 529. Office of the LGU Legislative Body
Municipality of Midsayap, Cotabato
- 530. Office of the LGU Legislative Body
Municipality of Ipil, Zamboanga Sibugay
- 531. Office of the LGU Legislative Body
Municipality of Datu Odin Sinsuat, Maguindanao
- 532. Office of the LGU Legislative Body
Municipality of Siasi, Sulu
- 533. Office of the LGU Legislative Body
Municipality of Jolo, Sulu
- 534. Office of the LGU Legislative Body
Municipality of Bongao, Tawi-Tawi
- 535. Office of the LGU Legislative Body
Municipality of Mapun, Tawi-Tawi
- 536. Office of the LGU Legislative Body
Urdaneta City, Pangasinan
- 537. Office of the LGU Legislative Body
San Carlos City, Pangasinan
- 538. Office of the LGU Legislative Body
Tuguegarao City, Cagayan
- 539. Office of the LGU Legislative Body
Ilagan City, Isabela
- 540. Office of the LGU Legislative Body
Baguio City
- 541. Office of the LGU Legislative Body
Tabuk City, Kalinga
- 542. Office of the LGU Legislative Body
San Jose City, Nueva Ecija

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- 543. Office of the LGU Legislative Body
Balanga City, Bataan
- 544. Office of the LGU Legislative Body
Lipa City, Batangas
- 545. Office of the LGU Legislative Body
Calapan City, Oriental Mindoro
- 546. Office of the LGU Legislative Body
Puerto Princesa City, Palawan
- 547. Office of the LGU Legislative Body
Naga City, Camarines Sur
- 548. Office of the LGU Legislative Body
Iriga City, Camarines Sur
- 549. Office of the LGU Legislative Body
Sorsogon City, Sorsogon
- 550. Office of the LGU Legislative Body
Masbate City, Masbate
- 551. Office of the LGU Legislative Body
Pasig City
- 552. Office of the LGU Legislative Body
Tarlac City, Tarlac
- 553. Office of the LGU Legislative Body
Dagupan City, Pangasinan
- 554. Office of the LGU Legislative Body
Cabanatuan City, Nueva Ecija
- 555. Office of the LGU Legislative Body
Olongapo City
- 556. Office of the LGU Legislative Body
San Fernando City, Pampanga
- 557. Office of the LGU Legislative Body
Angeles City
- 558. Office of the LGU Legislative Body
San Fernando City, La Union
- 559. Office of the LGU Legislative Body
Legazpi City, Albay
- 560. Office of the LGU Legislative Body
Mabalacat City, Pampanga
- 561. Office of the LGU Legislative Body
Bacolod City
- 562. Office of the LGU Legislative Body
Kabankalan City, Negros Occidental
- 563. Office of the LGU Legislative Body
Dumaguete City, Negros Oriental
- 564. Office of the LGU Legislative Body
Bogo City, Cebu
- 565. Office of the LGU Legislative Body
Toledo City, Cebu

- 566. Office of the LGU Legislative Body
Tacloban City
- 567. Office of the LGU Legislative Body
Ormoc City, Leyte
- 568. Office of the LGU Legislative Body
Maasin, Southern Leyte
- 569. Office of the LGU Legislative Body
Calbayog City, Samar
- 570. Office of the LGU Legislative Body
Borongan City, Eastern Samar
- 571. Office of the LGU Legislative Body
Iloilo City
- 572. Office of the LGU Legislative Body
Tagbilaran City, Bohol
- 573. Office of the LGU Legislative Body
Lapu-Lapu City
- 574. Office of the LGU Legislative Body
Cebu City
- 575. Office of the LGU Legislative Body
Marawi City, Lanao del Sur
- 576. Office of the LGU Legislative Body
Ozamiz City, Misamis Occidental
- 577. Office of the LGU Legislative Body
Butuan City
- 578. Office of the LGU Legislative Body
Surigao City, Surigao del Norte
- 579. Office of the LGU Legislative Body
Bislig City, Surigao del Sur
- 580. Office of the LGU Legislative Body
Tandag City, Surigao del Sur
- 581. Office of the LGU Legislative Body
Digos City, Davao del Sur
- 582. Office of the LGU Legislative Body
City of Mati, Davao Oriental
- 583. Office of the LGU Legislative Body
Koronadal City, South Cotabato
- 584. Office of the LGU Legislative Body
General Santos City
- 585. Office of the LGU Legislative Body
Tacurong City, Sultan Kudarat
- 586. Office of the LGU Legislative Body
Dipolog, City, Zamboanga del Norte
- 587. Office of the LGU Legislative Body
Pagadian City, Zamboanga del Sur
- 588. Office of the LGU Legislative Body
Isabela City, Basilan

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- 589. Office of the LGU Legislative Body
Iligan City
- 590. Office of the LGU Legislative Body
Cagayan de Oro City
- 591. Office of the LGU Legislative Body
Davao City
- 592. Office of the LGU Legislative Body
Cotabato City, Maguindanao

ANNEX "B"

Republic of the Philippines
ENERGY REGULATORY COMMISSION
Pasig City

**IN THE MATTER OF THE
13th APPLICATION FOR THE
TRUE-UP ADJUSTMENTS
OF FUEL AND PURCHASED
POWER COSTS (TAFPPC),
AND FOREIGN EXCHANGE-
RELATED COSTS (TAFxA)
UNDER THE RULES FOR
THE AUTOMATIC
RECOVERY OF MONTHLY
FUEL AND PURCHASED
POWER COSTS AND
FOREIGN EXCHANGE-
RELATED COSTS BY THE
NATIONAL POWER
CORPORATION, AS
AMENDED**

ERC CASE NO. 2023-124 RC

**POWER SECTOR ASSETS
AND LIABILITIES
MANAGEMENT
CORPORATION (PSALM),
Applicant.
X- - - - - X**

**Promulgated:
February 13, 2025**

NOTICE OF VIRTUAL HEARING

TO ALL INTERESTED PARTIES:

Notice is hereby given that on 10 November 2023, Power Sector Assets and Liabilities Management Corporation (PSALM) filed an *Application* dated 29 September 2023, seeking the Commission's approval of its True-Up Adjustments of Fuel and Purchased Power Costs (TAFPPC), and Foreign Exchange-Related Costs (TAFxA) under the Rules for the Automatic Recovery of Monthly Fuel and Purchased Power Costs and Foreign Exchange-Related Costs by the National Power Corporation (NPC), as amended.

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The pertinent allegations of the *Application* are hereunder quoted as follows:

1. Applicant PSALM is a government-owned and controlled corporation created by virtue of Republic Act No. 9136 or the "Electric Power Industry Reform Act of 2001" (EPIRA), with principal office address at 24th Floor, Vertis North Corporate Center 1, Astra corner Lux Drives, North Avenue, Quezon City.
2. The instant application is being filed by PSALM pursuant to Section 4(e), Rule 3 of the Implementing Rules and Regulations of the EPIRA (EPIRA-IRR), Rule 6 of the Energy Regulatory Commission (ERC) Rules of Practice and Procedure, and Article V of ERC Resolution No. 19, Series of 2009 entitled "A Resolution Adopting the Rules for the Automatic Recovery of Monthly Fuel and Purchased Power Costs and Foreign Exchange-Related Costs by the National Power Corporation (NPC)", as amended by ERC Resolution No. 25, Series of 2009 (ACRM Rules).
3. Article V of the ACRM Rules requires the submission of an application for the TAFPPC and TAFxA at least every twelve (12) months in order for the ERC to verify the recovery of fuel and purchased power costs adjustments (FPPCA) and foreign exchange-related cost adjustment (FxA) by comparing the actual allowable costs incurred for the period with the actual revenues for the same period generated by the fuel and purchased power costs components under the Basic Generation Charge¹ (BGC) and the FPPCA and FxA under the monthly Automatic Cost Adjustment (ACA).
4. The BGC is an ERC-approved generation rate imposed by NPC/PSALM for the sale of electric energy to its customers with Transition Supply Contract (TSC) or Contract for the Supply of Electric Energy (CSEE).
5. The existing BGC, pegged at CY 2007 test period, was provisionally approved by the ERC pursuant to Orders dated 16 February 2009 and 23 March 2009 under Case No. 2009-004 RC², broken down as follows:

PARTICULARS	LUZON	VISAYAS	MINDANAO
	In Peso per Kilowatt Hour (PHP/kWh)		
Fuel Costs Base (FCB) ³	1.6811	1.2789	0.8961
Purchased Power Costs Base (PPCB) ⁴	2.2791	1.8834	1.0446
Other Components ⁵	0.4046	0.5632	0.8770
TOTAL	4.3648	3.7255	2.8177

¹ Provisional Approval issued by the ERC on 16 February 2009 and 23 March 2009 under ERC Case No. 2009-004 RC.

² In the Matter of the Application for the Proposed New Basic Generation Rates for Luzon, Visayas and Mindanao Grids with Prayer for Provisional Authority.

³ Page 8, ERC Order dated 14 December 2009 under ERC Case No. 2008-019 RM in relation to ERC Resolution 19, as amended.

⁴ Page 11, ERC Order dated 14 December 2009 under ERC Case No. 2008-019 RM in relation to ERC Resolution 19, as amended.

⁵ Other components are NPC's O&M costs, depreciation and return on rate base.

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Table 1: Basic Generation Charge per Component

6. Considering that the BGC is pegged at CY 2007 costs, to enable NPC/PSALM to reflect the current year's actual/allowable fuel and purchased power costs (PPC) in accordance with prevailing market prices and capture the change in generation mix brought about by privatization of PSALM's generating assets and Independent Power Producer (IPP) contracts, the ERC approved the implementation of the Fuel and Purchased Power Cost Adjustments (FPPCA) under the Automatic Cost Recovery Mechanism (ACRM) Rules.
7. Further, the ERC set the base foreign exchange rate (FX) covering the principal portion of debt at PHP 44.0494/USD⁶. Since the FX varies at the time of debt payment, the ERC allowed an adjustment under the ACRM to cover FX fluctuations (FxA).
8. Similar to the BGC, cost adjustments namely the FPPCA and the FxA are collected from regular TSC/CSEE customers via i) monthly ACA and ii) ACRM True-up Adjustments, by virtue of the ACRM Rules.
9. PSALM implemented the ACRM Rules starting March 2010 billing period and calculated the monthly FPPCA and FxA, or the Monthly ACA using economic indices to reflect the movement in the fuel, purchased power, and foreign exchange-related costs. This Monthly ACA was however set to zero (0) beginning June 2016 billing period in the Luzon, Visayas and Mindanao Grids in accordance with ERC Order dated 28 June 2016.
10. Article V of the ACRM Rules requires the submission of an application for the TAFPPC and TAFxA (collectively referred as ACRM True-Up Adjustments), at least every twelve (12) months, in order for the ERC to verify the recovery of FPPCA and FxA by comparing the actual allowable costs incurred for the period with the actual revenues for the same period generated by the FCB and PPCB under the BGC and the FPPCA and FxA under the Monthly ACA.
11. Since the implementation of the ACRM Rules, PSALM filed before the ERC annual petitions for TAFPPC and TAFxA, which details are as follows:

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⁶ Page 12, ERC Order dated 14 December 2009 under ERC Case No. 2008-019 RM.

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PARTICULARS (Date Filed)	TEST PERIOD	LUZON	VISAYAS	MINDANAO	STATUS/REMARKS
		In Million Pesos			
1 st ACRM True-Up (18 Aug 2011)	Mar. 2010 - Feb. 2011	2,814.45	2,203.03	(858.20)	Approved per ERC Decision dated 20 June 2017; Implementation effective Jan 2018 billing period
2 nd ACRM True-Up (30 Apr 2012)	Mar 2011 - Dec 2011	2,199.52	1,649.72	(1,736.51)	
3 rd ACRM True-Up (02 May 2013)	Jan. 2012 - Dec. 2012	(661.11)	896.35	(1,894.70)	
4 th ACRM True-Up (30 June 2014)	Jan. 2013 - Dec. 2013	(634.90)	1,635.46	(2,041.85)	
5 th ACRM True-Up (29 June 2015)	Jan. 2014 - Dec. 2014	(126.01)	996.80	(1,395.06)	
6 th ACRM True-Up (30 June 2016)	Jan. 2015 - Dec. 2015	(69.47)	161.74	(2,108.79)	Formal Offer of Evidence Filed on 07 January 2020
7 th ACRM True-Up (29 June 2017)	Jan. 2016 - Dec. 2016	(4.48)	22.22	(3,474.39)	Formal Offer of Evidence Filed on 07 January 2020
8 th ACRM True-Up (28 June 2018)	Jan. 2017 - Dec. 2017	(8.62)	5.50	(5,029.83)	Formal Offer of Evidence Filed on 10 December 2018
9 th ACRM True-Up (25 June 2019)	Jan. 2018 - Dec. 2018	(10.16)	32.80	(3,209.04)	Formal Offer of Evidence Filed on 09 December 2019
10 th ACRM True-Up (01 September 2020)	Jan. 2019 - Dec. 2019	(71.19)	1,114.05	(14,869.41)	Formal Offer of Evidence Filed on 23 April 2021
11 th ACRM True-Up (23 July 2021)	Jan. 2020 - Dec. 2020	(7.07)	75.67	(1,213.94)	Formal Offer of Evidence Filed on 26 October 2021
12 th ACRM True-Up (28 October 2022)	Jan. 2021 - Dec. 2021	(26.67)	(651.34)	(2,198.72)	Formal offer of Evidence Filed on 10 March 2023

Table 2: 1st - 12th ACRM True-Up Adjustments

12. For this 13th ACRM True-Up Adjustments filing, PSALM filed a *Manifestation*, dated 24 April 2023, that it will be filing its 13th ACRM True-Up Adjustment Application covering the billing period January 2022 to December 2022 on or before 30 September 2022.
13. Further, in the same *Manifestation with Motion* dated 24 April 2023 filed by PSALM, it prayed that PSALM be allowed to file the subsequent ACRM True-Up Adjustment on or before 30 September of the succeeding year.
14. It is well to note that PSALM has fully complied in a timely manner the submission of the monthly reportorial requirements and the corresponding supporting documents required under Article V, Section 1 of the ACRM Rules. Attached as Annex "A" and Series are evidence of the receipt of the ERC of PSALM's monthly compliances. The same monthly reporting requirements and their respective voluminous attachments were scanned and saved to a compact disc which is hereto attached as Annex "A – Compact Disc".

DISCUSSION

I. COVERAGE

1. The TAFPPC and TAFxA, collectively known as ACRM True-Up Adjustments, are applicable only to PSALM's

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regular TSC/CSEE customers. Regular TSC/CSEE Energy Sales correspond to NPC/PSALM sales to customers who are billed the approved BGC rate including ERC-approved adjustments. In other words, WESM sales and sales to customers with preferential rates are not covered by the ACRM True-Up Adjustments.

2. For the Luzon Grid, the Caliraya-Botocan-Kalayaan Power Company Limited (CBK-PCL's) station use is billed with the Luzon BGC rate and ERC-approved adjustments, in accordance with the provisions in the Independent Power Producer (IPP) contract. In addition, SN Aboitiz Power – Retail Electricity Supplier Inc. (SNAP-RES) is also billed with the Luzon rates and adjustments in accordance with its CSEE.
3. Likewise, Camarines Sur Electric Cooperative IV (CASURECO IV) and Pampanga Electric Cooperative II (PELCO II) are billed with the Luzon rate and adjustments in accordance with their CSEEs with PSALM. However, both CASURECO IV and PELCO II source its power from the Leyte B geothermal power plant, the sole provider in the Visayas grid, from January to July 2022 due to interconnection and as part of the dispatch strategy of PSALM.
4. Moreover, the Manila Electric Company (MERALCO) and Vantage Energy Solutions and Management, Inc. (VANTAGE) entered into CSEEs with PSALM in CY 2022 with the rates provided for the Luzon and Visayas Grids customers, respectively. However, it was agreed in the CSEEs that both customers may draw power either from the Luzon or Visayas Grids. Upon the transfer of Leyte B to the Electricity Development Corporation (EDC), Unified Leyte's Independent Power Producer (IPP), CASURECO IV, PELCO II, MERALCO and VANTAGE all drew power from the Luzon grid starting August 2022. Furthermore, VANTAGE was also billed with the rate provided for Luzon customers starting the aforementioned period. Consequently, the corresponding portions of energy withdrawn from each grid shall form part of the 13th ACRM True-up Adjustment calculation of the corresponding grid.
5. Further, NPC/PSALM is still supplying the energy requirements of the host communities of Ilocos Sur Electric Cooperative (ISECO) and Benguet Electric Cooperative (BENECO). However, these customers were excluded from the ACRM True-Up Adjustments since their power is sourced from the Luzon Hydro (Bakun) which is under an IPP Administrator Administration Agreement (IPPAAA).
6. In the Visayas Grid, PSALM has eighteen (18) other customers apart from the inclusion of CASURECO IV,

PELCO II and MERALCO while in the Mindanao Grid, fifty-six (56) customers were being serviced by PSALM. However, five (5) customers, namely Mapalad Power Corporation (MPC), Western Mindanao Power Corporation (WMPC), Therma Marine Inc. (TMI), Alterpower Digos Solar Inc. (ADSI) and GN Power Kauswagan Ltd, Co. (GNPK) were billed with a special rate of PHP 6.19/kWh. Hence, these customers were excluded from the ACRM True-Up Adjustments and only fifty-one (51) customers are eligible for the recovery/refund of the 13th ACRM True-Up Adjustment.

7. Below are the annual average percentages of energy sales of customers that were considered in the 13th ACRM True-Up Adjustments based on the Total Energy Sales in the Grid (TSC/CSEE Energy Sales Ratio) for January 2022 to December 2022:

LUZON	VISAYAS	MINDANAO
10.4539%	72.8507%	99.9787%

Table 3: TSC/CSEE Energy Sales Ratio

8. Attached as Annex “B” is the TSC/CSEE Energy Sales Ratio for January 2022 to December 2022 based on Monthly Energy Sales per Plant (TSC/CSEE and WESM), which is attached as Annex “B-1” and Series.

II. TRUE-UP ADJUSTMENT OF FUEL AND PURCHASED POWER COSTS (TAFPPC)

9. Pursuant to Article V, Section 4 of the ACRM Rules, PSALM determined the TAFPPC based on the following formula:

$$\text{TAFPPC} = \text{FPPCA}_{\text{afppc}} - \text{FPPCA}_{\text{billed}} - \text{FPPCA}_{\text{peso}}$$

where:

TAFPPC = True-up Adjustment of Fuel and Purchased Power Costs, in PHP

- $\text{FPPCA}_{\text{afppc}}$ = Actual allowable fuel and purchased power costs for the test period, in PHP
- $\text{FPPCA}_{\text{billed}}$ = Fuel and purchased power costs billed through the last ERC-approved base rate for the test period, in PHP
- $\text{FPPCA}_{\text{peso}}$ = Recovered/billed fuel and purchased power costs monthly from customers under the ACA, in PHP

A. First Component of the TAFPPC: $\text{FPPCA}_{\text{afppc}}$

10. $\text{FPPCA}_{\text{afppc}}$ refers to the Actual Allowable Fuel and Purchased Power Costs covering the test period January 2022 to December 2022.

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11. There was no Allowable Fuel Cost (AFC) in the calculation of FPPCA in the Luzon, Visayas and Mindanao Grids.
12. Allowable Purchased Power Costs (APPC) of the following IPPs, based on ERC's approval of the IPP contracts, that supplied energy to TSC/CSEE customers during the test period were considered in the calculation:

LUZON		VISAYAS		MINDANAO	
Casecnan	ERC Case No. 2001-457	Leyte A and B (Unified Leyte Bulk Portion)	ERB Case No. 98-55	Mt. Apo I	ERB Case No. 98-54
Caliraya - Botocan - Kalayaan	ERC Case No. 2007-159 RC			Mt. Apo II	ERC Case No. 2001-714
				Mindanao Coal	ERC Case No. 2001-811

Table 4: IPPs supplying TSC/CSEE Customers

13. In accordance with the ERC directive as contained in its Decision dated 20 June 2017, the APPC corresponds to whichever is lower between the actual purchased power costs (PPC) paid to the IPPs vis-a-vis calculated PPC based on the ERC approval of the IPP contracts.
14. Out of the total APPC, only the portion used to supply the Regular TSC/CSEE customers was considered in the TAFPPC. This is derived by multiplying the APPC of each plant of the grids by their corresponding TSC/CSEE Energy Sales Ratio.
15. The $FPPCA_{afppc}$ is the sum of AFC and, as summarized below:

PARTICULARS	LUZON	VISAYAS	MINDANAO
	In PHP		
AFC	0.00	0.00	0.00
APPC	443,792,452.42	4,684,087,948.17	7,269,329,278.39
$FPPCA_{afppc}$	443,792,452.42	4,684,087,948.17	7,269,329,278.39

Table 5: Actual Allowable Fuel and Purchased Power Costs

16. The schedule of Allowable Fuel and Purchased Power Costs per Grid - TSC/CSEE Share is hereto attached as Annex "C".
- B. Second component of the TAFPPC: $FPPCA_{billed}$
17. $FPPCA_{billed}$ is the Fuel and PPC billed to TSC/CSEE customers through the ERC-approved base rate. Fuel cost billed is calculated by multiplying Regular TSC/CSEE Energy Sales (in kWh) with the FCB (in PHP/kWh) of the provisionally approved BGC, while the PPC billed is derived by multiplying Regular TSC/CSEE Energy Sales (in kWh) with the PPCB (in PHP/kWh) of the provisionally approved BGC.
18. Below are the fuel and purchased power cost components of the provisionally approved BGC used in the calculation:

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GRID	FUEL COST COMPONENT	PURCHASED POWER COST COMPONENT/ ⁷
In Peso per Kilowatt Hour (PHP/kWH)		
Luzon	1.6811	2.2791
Visayas	1.2789	1.8834
Mindanao	0.8961	1.0446

Table 6: Fuel and PPC Component of the ERC-approved BGC

19. The summary of FPPCA_{billed}, in PHP, is shown below:

PARTICULARS	LUZON*	VISAYAS**	MINDANAO
	In PHP		
FCB _{billed}	290,011,363.94	1,764,579,515.47	4,725,297,433.55
PPCB _{billed}	401,561,654.02	2,554,474,087.98	5,508,364,802.01
FPPCA _{billed}	691,573,017.96	4,319,053,603.45	10,233,662,235.56

Table 7: Fuel and Purchased Power Costs Billed Under the BGC

* FCB_{billed} for Luzon = (Energy Sales of Luzon Customers * Luzon Rates) +
(Portion of the Energy Sales of VANTAGE * Visayas Rates)
PPCB_{billed} for Luzon = (Energy Sales of Luzon Customers * Luzon Rates) +
(Portion of the Energy Sales of VANTAGE * Visayas Rates)
** FCB_{billed} for Visayas = (Energy Sales of Visayas Customers * Visayas Rates) +
(Energy Sales of CASURECO IV, PELCO II and Portion of MERALCO * Luzon Rates)
PPCB_{billed} for Visayas = (Energy Sales of Visayas Customers * Visayas Rates) +
(Energy Sales of CASURECO IV, PELCO II and Portion of MERALCO * Luzon Rates)

C. Third component of the TAFPPC: FPPCA_{peso}

20. FPPCA_{peso} refers to the recovered or billed fuel and PPC adjustment from TSC/CSEE customers through the monthly ACA. Considering that PSALM has ceased billing the monthly ACA starting June 2016 billing period in the Luzon, Visayas and Mindanao Grids pursuant to ERC Order dated 28 June 2016, the FPPCA_{peso} is equivalent to zero (0) for all Grids for the year 2022.

D. TOTAL TAFPPC

Following the formula approved by the ERC in Article V of the ACRM Rules, the TAFPPC for Luzon, Visayas, and Mindanao grids covering the test period, January 2022 to December 2022, are as follows:

PARTICULARS	LUZON	VISAYAS	MINDANAO
	In PHP		
FPPCA _{afppc}	443,792,452.42	4,684,087,948.17	7,269,329,278.39
Less: FPPCA _{billed}	691,573,017.96	4,319,053,603.45	10,233,662,235.56
Less: FPPCA _{peso}	-	-	-
TAFPPC	(247,780,565.54)	365,034,344.72	(2,964,332,957.17)

Table 8: True-Up Adjustment of Fuel and Purchased Power Costs

21. Attached hereto as Annex "D" and Series is the monthly computation of the above TAFPPC.

⁷ Based on the Provisional Approval of the BGC dated 16 February 2009 and 23 March 2009 under ERC Case No. 2009-004 RC and ERC Order dated 14 December 2009 under ERC Case No. 2008-019 RM.

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III. TRUE-UP ADJUSTMENT OF FOREIGN EXCHANGE-RELATED COSTS (TAFxA)

22. In accordance with Article V, Section 5 of the Rules, PSALM calculated the TAFxA based on the following formula:

$$\text{TAFxA} = \text{FxA}_{\text{afxc}} - \text{FxA}_{\text{peso}}$$

where:

- TAFxA = True-up Adjustment of Foreign Exchange-Related Costs, in PHP
FxA_{afxc} = Actual Foreign Exchange-Related Costs for the test Period, in PHP
FxA_{peso} = Recovered/billed Foreign Exchange-Related Costs from Customers under the monthly ACRM, in PHP

A. First Component of TAFxA: FxA_{afxc}

23. FxA_{afxc} is calculated as the difference between: 1) principal debt payments made during the test period converted into Peso using the actual exchange rate at the time of payment and 2) principal payments during the same period converted to Peso using the ERC-approved base foreign exchange rate of PHP44.0494/USD.
24. The FxA_{afxc} is adjusted to reflect costs incurred only for Regular TSC/CSEE customers. This is derived by multiplying the FxA_{afxc} allocated for each plant with their TSC/CSEE Energy Sales Ratio. The summary of FxA_{afxc} for regular TSC/CSEE customers is as follows:

PARTICULARS	LUZON	VISAYAS	MINDANAO
	In PHP		
FxA_{afxc}	553,351,846.80	118,866,629.87	515,793,569.26

Table 9: Actual Foreign Exchange-Related Costs

25. The schedule of Actual Foreign Exchange-Related Costs – TSC/CSEE Share is hereto attached as Annex “E”.

B. Second Component of TAFxA: FxA_{peso}

26. FxA_{peso} refers to the recovered/billed foreign exchange-related costs from customers through the monthly ACRM. As stated above, the implementation of monthly ACA is set to zero starting June 2016. Thus, the FxA_{peso} for Luzon, Visayas and Mindanao Grids is zero (0).

C. Total TAFxA

27. Following the formula approved by the ERC in Article V of the ACRM Rules, TAFxA for Luzon, Visayas, and Mindanao grids covering the test period January 2022 to December 2022 is as follows:

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PARTICULARS	LUZON	VISAYAS	MINDANAO
	In PHP		
FxA _{fic}	553,351,846.80	118,866,629.87	515,793,569.26
Less: FxA _{peso}	0.00	0.00	0.00
TAFxA	553,351,846.80	118,866,629.87	515,793,569.26

Table 10: True-Up Adjustment on Foreign Exchange-Related Costs

28. Attached hereto as Annex “F” and Series is the monthly computation of the above TAFxA.

IV. TOTAL TRUE-UP ADJUSTMENT

29. In summary, the TAFPPC and TAFxA for the test period January 2022 to December 2022, are as follows:

PARTICULARS	LUZON	VISAYAS	MINDANAO
	In PHP		
TAFPPC	(247,780,565.54)	365,034,344.72	(2,964,332,957.17)
TAFxA	553,351,846.80	118,866,629.87	515,793,569.26
TOTAL	305,571,281.27	483,900,974.59	(2,448,539,387.91)

Table 11: Total ACRM True-up Adjustment

V. REFUND/RECOVERY TO PSALM TSC/CSEE CUSTOMERS

30. Below are the equivalent rates, in PHP/kWh, of the above ACRM True-Up Adjustments covering a one (1) year recovery/(refund) period, which were derived by dividing the ACRM True-up Adjustment amount by the 2022 Regular TSC/CSEE Energy Sales:

PARTICULARS	LUZON	VISAYAS	MINDANAO
	In Peso per Kilowatt Hour (PHP/kWh)		
TAFPPC	(1.3327)	0.2788	(0.5622)
TAFxA	2.9761	0.0908	0.0978
TOTAL	1.6435	0.3696	(0.4643)

Table 12: Total True-Up Adjustment, in PHP/kWh

31. Details of the above TAFPPC and TAFxA covering each eligible and ineligible plant and IPP are shown in hereto attached Annex “G”.
32. To implement the recovery/refund scheme under the ACRM, PSALM proposes that for TSC/CSEE customers of PSALM in CY 2022 who have transferred thereafter to other power suppliers can directly recover/refund the TAFPPC and TAFxA True-Up Adjustments by issuing a corresponding debit/credit memo. For TSC/CSEE customers who are still sourcing their power requirements from PSALM at the time of issuance or implementation of ERC Decision/Order on the TAFPPC and TAFxA, the same shall be reflected in their power bill. Please note that since CASURECO IV and PELCO II, drew their power from the Visayas Grid, it is appropriate that the applicable recovery/refund for both customers are the True-Up Adjustments for the Visayas Grid pursuant to the calculation stated in ACRM rules. Likewise, the applicable recovery/refund

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for MERALCO and VANTAGE are the True-Up Adjustments for the Luzon and Visayas Grids subject to their corresponding allocation per grid.

33. Attached hereto as Annex "H" is the Schedule of 13th TAFPPC and TAFxA allocated per customer based on Annex "H-1" as the Schedule of Energy Sales per Customer for the year 2022.
34. In compliance with Section 4(e) of Rule 3 of the EPIRA-IRR and ERC Resolution No. 19, Series of 2009 as amended by ERC Resolution No. 25, Series of 2009 and further amendment brought about by the issuance of ERC Resolution No. 01, Series of 2021 (ERC Rules of Practice and Procedure)⁸ specifically Section 2, Rule 6 (Pre-Filing Requirements), a copy of the instant Application (including Annexes) was furnished to the offices of the City Mayor and the *Sangguniang Panlungsod* of Quezon City (see Annexes "I" and series hereof). The Application (excluding Annexes) was also published in a newspaper of general circulation. A copy of the Affidavit of Publication is hereto attached as Annex "J".

PRAYER

WHEREFORE, premises considered, it is most respectfully prayed to this Honorable Commission that consistent with ERC Resolution No. 19, Series of 2009, as amended, adopting the Rules for the Automatic Recovery of Monthly Fuel and Purchased Power Costs and Foreign Exchange-Related Costs by the National Power Corporation, and Section 4 (e), Rule 3 of the Implementing Rules and Regulations of the Electric Power Industry Reform Act, the following Total True-Up Adjustment amounts (TAFPPC + TAFxA) per Grid and corresponding True-up Adjustment rates (PHP/kWh) with one (1) year recovery period for the Luzon and Visayas Grids and one (1) year refund period for the Mindanao Grid, covering the test period January 2022 to December 2022 be APPROVED:

PARTICULARS	LUZON	VISAYAS In PHP	MINDANAO
TAFPPC	(247,780,565.54)	365,034,344.72	(2,964,332,957.17)
TAFxA	553,351,846.80	118,866,629.87	515,793,569.26
TOTAL	305,571,281.27	483,900,974.59	(2,448,539,387.91)

The corresponding rates in PHP/kWh of the above recovery/refund over a one (1) year period are as follows:

PARTICULARS	LUZON	VISAYAS	MINDANAO
	In Peso per Kilowatt Hour (PHP/kWh)		
TAFPPC	(1.3327)	0.2788	(0.5622)
TAFxA	2.9761	0.0908	0.0978
TOTAL	1.6435	0.3696	(0.4643)

⁸ A Resolution Adopting the Revised Rules of Practice and Procedure of the Energy Regulatory Commission

Other reliefs as may be deemed just and equitable under the premises are likewise prayed for.

The Commission hereby sets the instant *Application* for determination of compliance with the jurisdictional requirements, expository presentation, Pre-Trial Conference, and presentation of evidence on **22 April 2025 (Tuesday) at nine o'clock in the morning (9:00 A.M.)**, through **MS Teams Application** as the online platform for the conduct thereof, pursuant to Resolution No. 09, Series of 2020⁹ and Resolution No. 01, Series of 2021¹⁰ (ERC Revised Rules of Practice and Procedure).

Applicant PSALM is directed to host the virtual hearings at **PSALM's principal office located at 24th Floor, Vertis North Corporate Center 1, Astra corner Lux Drives, North Avenue, Quezon City**, as the designated venue for the conduct thereof, and ensure that the same is open to the public. Moreover, PSALM shall guarantee that, during the conduct of the expository presentation, the participation of the public shall not be impaired.

Any interested stakeholder may submit its comments and/or clarifications **at least one (1) calendar day prior** to the scheduled initial virtual hearing, via electronic mail (e-mail) at docket@erc.ph, and copy furnish the Legal Service through legal@erc.ph. The Commission shall give priority to the stakeholders who have duly submitted their respective comments and/or clarifications, to discuss the same and propound questions during the course of the expository presentation.

Moreover, all persons who have an interest in the subject matter of the instant case may become a party by filing with the Commission via e-mail at docket@erc.ph, and copy furnishing the Legal Service through legal@erc.ph, a verified Petition to Intervene **at least five (5) calendar days** prior to the date of the initial virtual hearing. The verified Petition to Intervene must follow the requirements under Rule 9 of the ERC Revised Rules of Practice and Procedure, indicate therein the docket number and title of the case, and state the following:

- 1) The petitioner's name, mailing address, and e-mail address;

⁹ A Resolution Adopting the Guidelines Governing Electronic Applications, Filings and Virtual Hearings Before the Energy Regulatory Commission.

¹⁰ A Resolution Adopting the Revised Rules of Practice and Procedure of the Energy Regulatory Commission.

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- 2) The nature of petitioner's interest in the subject matter of the proceeding and the way and manner in which such interest is affected by the issues involved in the proceeding; and
- 3) A statement of the relief desired.

Likewise, all other persons who may want their views known to the Commission with respect to the subject matter of the case may file through e-mail at docket@erc.ph, and copy furnish the Legal Service through legal@erc.ph, their Opposition or Comment **at least five (5) calendar days** prior to the initial virtual hearing. Rule 9 of the ERC Revised Rules of Practice and Procedure shall govern. No particular form of Opposition or Comment is required, but the document, letter, or writing should contain the following:

- 1) The name, mailing address, and e-mail address of such person;
- 2) A concise statement of the Opposition or Comment; and
- 3) The grounds relied upon.

All interested parties filing their Petition to Intervene, Opposition or Comment are required to submit the hard copies thereof through personal service, registered mail or ordinary mail/private courier, **within five (5) working days** from the date that the same were electronically submitted, as reflected in the acknowledgment receipt e-mail sent by the Commission.

Any of the persons mentioned in the preceding paragraphs may access the copy of the *Application* on the Commission's official website at www.erc.gov.ph.

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Finally, all interested persons may be allowed to join the scheduled initial virtual hearings by providing the Commission, thru legal.virtualhearings@erc.ph, their respective e-mail addresses and indicating therein the case number of the instant *Application*. The Commission will send the access link/s to the aforementioned hearing platform within five (5) working days prior to the scheduled hearings.

WITNESS, the Honorable Chairperson and CEO **MONALISA C. DIMALANTA**, and the Honorable Commissioners **ALEXIS M. LUMBATAN**, **CATHERINE P. MACEDA**, **FLORESINDA G. BALDO-DIGAL**, and **MARKO ROMEO L. FUENTES**, Energy Regulatory Commission, this 13th day of February 2025 in Pasig City.

FOR AND BY AUTHORITY
OF THE COMMISSION:


KRISHA MARIE T. BUELA
Director III, Legal Service


LS: AVL/LSP