

Gas and Power Price Spikes: Understanding the Trend and Protecting Consumers

A Northwestern Electricity Dialogue Webinar

Northwestern Pritzker School of Law

Tuesday, January 25, 2022

8:45 a.m. – 12:00 p.m. CDT

9:45 a.m. – 1:00 p.m. EDT

Times listed below are CDT.

Across the board, energy prices are trending higher, and are more volatile. Why is this? Are these short-term blips or a new normal? And, perhaps just as importantly what, if anything, can customers, regulators and policymakers do about the higher prices, volatility, and spikes? This Northwestern Electricity Dialogue webinar will discuss these and many more “ripped-from-the-headlines” questions. Starting with a nationally recognized energy expert to lay the groundwork, the Dialogue will then feature two panels that will tackle energy pricing trends from two dominant perspectives; the current trend and how the energy industry is responding; and what are the policy and regulatory approaches that can be employed to mitigate customer impacts of higher energy costs.

8:45-9:00 a.m. **Welcome: Maria Bocanegra**, Commissioner, Illinois Commerce Commission

9:00-9:30 **Keynote Address**

Introduction: **Maria Bocanegra**, Commissioner, Illinois Commerce Commission

Keynote Speaker: Christine Tezak, Managing Director - Research, ClearView

9:30-10:45

Session One — Why Are Energy Prices Trending Higher and How is the Industry Responding?

The EIA projected substantial increases for gas, electricity, and other heating sources in Winter 2021-22, which followed a much larger but temporary spike in wholesale gas and power prices in February 2021. After a long period of calm, what are the reasons for the new volatility in energy prices? Is this the new normal? How are both producers, buyers, and intermediaries reacting to these trends? Are there vulnerabilities in the system that should be addressed?

Moderator: Lea Márquez Peterson, Chairwoman, Arizona Corporation Commission

David Hunger, Deputy Director, Division of Energy Market Assessments, Office of Energy Policy and Innovation, Federal Energy Regulatory Commission

Travis Kavulla, Vice President of Regulatory Affairs, NRG Energy

Harry Singh, Vice President, Goldman Sachs

Dena Wiggins, CEO, Natural Gas Supply Association

10:45-12:00 p.m.

Session Two — Policy and Regulatory Approaches to Mitigate Customer Impacts of High Energy Costs

Policy decisions and regulation inform which parties bear the risk of energy price volatility. What kind of hedging practices are common among gas and power utilities? Are there ways for customers to avoid being charged for costs that their suppliers experience? Are there differences in how regulated utilities and competitive energy suppliers consider and price risk?

Moderator: Andrew French, Chair, Kansas Corporation Commission

Severin Borenstein, Professor; E.T. Grether Chair in Business Administration and Public Policy; Faculty Director, Energy Institute at Haas, Economics Dept., UC-Berkeley Haas School of Business

Lynne Kiesling, Research Professor, University of Colorado-Denver; Co-Director, Institute for Regulatory Law & Economics
Cindy Schonhaut, Director, Colorado Office of the Utility Consumer Advocate
Sam Siegel, Vice President Regulatory Compliance (Trading & Generation); Associate General Counsel, Vistra

12:00 p.m. **Adjourn**

Participants (as of January 27, 2022)

1. **Maria Bocanegra**, Commissioner, Illinois Commerce Commission
2. **Severin Borenstein**, Professor; E.T. Grether Chair in Business Administration and Public Policy; Faculty Director, Energy Institute at Haas, Economics Dept., UC-Berkeley Haas School of Business
3. **Andrew French**, Chair, Kansas Corporation Commission
4. **David Hunger**, Deputy Director, Division of Energy Market Assessments, Office of Energy Policy and Innovation, Federal Energy Regulatory Commission
5. **Travis Kavulla**, Vice President of Regulatory Affairs, NRG Energy
6. Lynne Kiesling, Research Professor, University of Colorado-Denver; Co-Director, Institute for Regulatory Law & Economics
7. **Lea Márquez Peterson**, Chairwoman, Arizona Corporation Commission
8. **Cindy Schonhaut**, Director, Colorado Office of the Utility Consumer Advocate
9. **Sam Siegel**, Vice President Regulatory Compliance (Trading & Generation) and Associate General Counsel, Vistra
10. **Harry Singh**, Vice President, Goldman Sachs
11. **Christine Tezak**, Managing Director, ClearView
12. **Dena Wiggins**, CEO, Natural Gas Supply Association

Registrants (as of January 27, 2022)

1. **Ed Achaab**, Trans Asset Strategy, AEP
2. **Paul Afonso**, SVP & Chief Legal Officer, American Petroleum Institute
3. **Malcolm Ainspan**, Regulatory Economist, NRGCS
4. **Jared Alholinna**, Leader, Economic Transmission Planning, Great River Energy
5. **Jorge Alonso**, Supervisor, Financial Analysis, MN Public Utilities Commission
6. **Pedram Arani**, Analyst, PG&E

7. **Rishabh Arora**, Student, Kellogg School of Management, Northwestern University
8. **Mara Ascheman**, Principal Attorney, Xcel Energy
9. **Kelly Aves**, Legal and Policy Advisor, Illinois Commerce Commission
10. **Brent Bailey**, Commissioner, MS PSC
11. **Maria Baitoiu**, Manager, Regulatory Affairs, NRG
12. **Vicki Baldwin**, Shareholder, Parsons Behle & Latimer
13. **Apeksha Bandi**, Kellogg School of Management, Northwestern University
14. **William Barkasy**, Rate Analyst, New Jersey Board of Public Utilities
15. **Whitney Barnes**, Sr. Manager Corporate Communications, Nicor Gas
16. **Sarah Battisti**, Government Affairs, NRG
17. **Stephen Bennett**, Manager, Regulatory & Legislative Affairs, PJM
18. **Carrie Bentley**, CEO, Gridwell Consulting
19. **Benjamin Berry**, Engineer, Burns & McDonnell
20. **Ryan Bingham**, Senior Director, Government Affairs, Sullivan & LeShane, Inc.
21. **Lewis Binswanger**, VP External Affairs, Southern Company Gas
22. **Nicole Black**, Sn Mgr, Regulatory Affairs, NRG
23. **Christopher Boggs**, Rates Analyst, Illinois Commerce Commission
24. **Jason Bonnett**, Analyst Coordinator, Minnesota Public Utilities Commission
25. **Corey Bonsall**, Senior Engr - Energy Programs, Rio Tinto Kennecott
26. **Bev Bowlby**, Manager Regulatory Affairs, Ameren Illinois
27. **Kate Bowman**, Renewable Energy Program Manager, Utah Clean Energy
28. **Joseph Bowring**, President, Monitoring Analytics
29. **David Boyd**, Regulatory and Policy Strategist, AESL
30. **James Branscomb**, Senior Rate Engineer, Wyoming Public Service Commission
31. **Kara Briggs**, Regulatory Affairs Manager, NRG Energy
32. **David Brown**, Engineer, NJBPU
33. **Rich Brunt**, Sr. Analyst, Indiana Utility Regulatory Commission
34. **Diane Burman**, Commissioner, Nys psc
35. **Tanya Capellan**, Director ORMD, Illinois Commerce Commission
36. **Scott Caron**, Principal, Constellation
37. **Michael Carrigan**, Commissioner, Illinois Commerce Commission
38. **Phillip Casey**, Partner, Calfee
39. **Upendra Chivukula**, Commissioner, NJ BPU
40. **Vivian Chum**, Legal Advisor, Federal Energy Regulatory Commission
41. **Tony Clark**, Sr. Advisor, Wilkinson Barker Knauer
42. **Sarah Cronin**, Commissioner Assistant, Illinois Commerce Commission
43. **Soham Dalal**, Student, Kellogg School of Management, Northwestern University
44. **Michael Deupree**, Research Consultant, Acadian Consulting Group

45. **David Dismukes**, Professor/Exe Director, Louisiana State University
46. **Tamika Dodson**, Paralegal, Office of the People's Counsel for the District of Columbia
47. **Maisha Earl**, Principal Regulatory Specialist, ComEd
48. **Matt Ellis**, Mgr Transmission Strategy, Great River Energy
49. **Christine Ericson**, Federal Energy Counsel, Illinois Commerce Commission
50. **Jeff Ewart**, Deputy Director, Midwestern Governors Association
51. **Cyndee Fang**, Director of Regulatory Affairs, NorthWestern Energy
52. **David Farnsworth**, Principal, RAP
53. **Julie Fedorchak**, Commissioner, North Dakota Public Service Commission
54. **David Fein**, President, Fein Solutions, LLC
55. **Stephen Fischmann**, Commissioner, New Mexico PRC
56. **Samuel Gafford**, Regulatory Affairs, NRG
57. **Patrick Gardner**, Technical Engineer, Wyoming Public Service Commission
58. **Edward Garvey**, President, AESL Consulting
59. **Brian George**, Senior Director, EPSA
60. **Leah Gibbons**, Director Regulatory Affairs, NRG Energy, Inc.
61. **Robert Gibbs**, Director, Government Affairs, NRG Energy
62. **Michael Giberson**, Economist, Independent scholar
63. **Glenda Gibson**, Manager, Regulatory Compliance, NorthWestern Energy
64. **Rob Glover**, Ratepayer Advocate, NJ Rate Counsel
65. **Katherine Goyette**, Counsel, Commonwealth of MA
66. **Justin Grady**, Chief of Revenue Requirements, Cost of Service and Finance Kansas Corporation Commission
67. **Jordan Graham**, Policy Advisor, Illinois Commerce Commission
68. **Ryan Granholm**, Staff Attorney, Illinois Commerce Commission
69. **Richard Griffin**, Associate, Latham & Watkins
70. **Ryan Hadley**, Executive Director, Indiana Office of Energy Development
71. **Dianna Hain**, AM, ComEd
72. **Marc Hanks**, Senior Manager, Regulatory Affairs, NRG Energy
73. **James Harmening**, Director of Cybersecurity and Risk Management, Illinois Commerce Commission
74. **Bryce Haugen**, Resource Planner, Otter Tail Power Company
75. **Christina Hayes**, VP, Fed Reg Affairs, BHE
76. **Ryan Heater**, Chief of Staff, IURC
77. **Shannon Heim**, Director, Reg Counsel, NorthWestern Energy
78. **Yvonne Hennessey**, Partner, Barclay Damon LLP
79. **Ross Hemphill**, President, RCHemphill Solutions LLC
80. **Bradford Hines**, Assistant General Counsel, Indiana Utility Regulatory Commission

81. **Stephanie Hoffman**, Deputy General Counsel, Vermont Public Utility Commission
82. **Amber Housholder**, Regulatory Affairs Manager, Evergy
83. **Kevin Huyler**, Director, National Grid
84. **Delora Ifekauche**, Principal, Cornerstone
85. **Regina Iorii**, Deputy Attorney General, Delaware Division of the Public Advocate
86. **Dennis Jackson**, Analyst, Manitoba Hydro
87. **Paris Jackson**, Procurement Manager, Target Corp.
88. **Libby Jacobs**, President, The Jacobs Group LLC
89. **Jason James**, Assistant Attorney General, Office of the Illinois Attorney General
90. **Diana James**, Regulatory Consultant Prin., SWEPCO
91. **Jared Jevons**, Litigation Counsel, Kansas Corporation Commission
92. **Rhaman Johnson**, Confidential Aide, New Jersey Board of Public Utilities
93. **Philip Jones**, Executive Director, Alliance for Transportation Electrification
94. **Art Justice**, VP Energy&Sustainability, Cinemark USA
95. **Nilay Kabaktepe**, UCAS, NYS Public Service Commission
96. **Henry Kahn**, Hearing Officer, MA Dept. of Public Utilities
97. **Ben Kaldunski**, Policy Analyst, PSCW
98. **David Kantrow**, Research Associate. Acadian Consulting Group
99. **Michael Kaufmann**, Senior Federal Regulatory Manager, Direct Energy/NRG
100. **Robert Kelter**, Senior Attorney, ELPC
101. **Christopher Kennedy**, Partner, Whitt Sturtevant LLP
102. **Christopher Kim**, Deputy Chief, Public Utilities Bureau, Office of the Illinois, Attorney General
103. **D. Ethan Kimbrel**, Commissioner, Illinois Commerce Commission
104. **Terel Klein**, DAG, NJ OAG
105. **Karina Kloth**, Resource Planning Consultant I, Alliant Energy
106. **Sarah Kraker**, Principal, Constellation
107. **Alex Kronauer**, Senior Manager, Energy Services, Walmart
108. **Vicki Kunsch**, Manager, Southern Company Gas
109. **Bradley Lai**, Student, Kellogg School of Management, Northwestern University
110. **Ahsan Latif**, Litigation Counsel, Kansas Corporation Commission
111. **Clay Layson**, Assistant Attorney General, Attorney General of Arkansas
112. **Mark LeBel**, Associate, Regulatory Assistance Project
113. **Matt Lecar**, Principal, PG&E
114. **Rebecca Lee**, Senior Manager of Government Affairs, NRG Energy
115. **Amber Lee**, Director Regulatory Affairs, CenterPoint Energy
116. **Norman Levine Levine**, Dir., Regulatory Affairs, NRG Energy

117. **Wei Chen Lin**, Policy Advisor - Cybersecurity & Risk Management, Illinois Commerce Commission
118. **Shelby Linton Keddie**, Sr. Director, State Energy and Regulatory Policy, EEI
119. **Nathalia Lohmann**, Northwestern University
120. **Robin Lunt**, Chief Strategy Officer, Guzman Energy
121. **Ivy Lyn**, Director, State Regulatory Affairs, EEI
122. **Cristin Lyons**, Partner & Energy Practice Leader, ScottMadden, Inc.
123. **Glen Lyons**, Regulatory and Policy Advisor, Exxon Mobil Corporation
124. **John Maggiore**, Commissioner, NYS Public Service Commission
125. **Avita Maini**, Energy Consultant, KM Energy Consulting, LLC
126. **Michael Maloney**, Kellogg School of Management, Northwestern University
127. **Ashley Marcus**, Analyst, MN PUC
128. **Yohannes Mariam**, Senior Economist, OPC-DC
129. **Robert Marischen**, Senior Advisor Regulation, Shell T&S
130. **Sophia Markowska**, market Associate, ICC
131. **Chris Martel**, Regulatory Consultant, SWEPCO
132. **Carly Masenthin**, Litigation Counsel, Kansas Corporation Commission
133. **James Masters**, Energy Manager, Tractor Supply
134. **Daryl Maxwell**, Dept Manager - Transmission Services and Compliance, Manitoba Hydro
135. **Ann McCabe**, US Program Director, RAP
136. **Jeff McClanahan**, Director - Utilities Division, Kansas Corporation Commission
137. **Kate McCormick**, Assistant Director, Policy, Illinois Commerce Commission
138. **Theresa McMillan-Sepkoski**, Audit Specialist, Michigan Public Service Commission
139. **Kenya McMillin**, Director of Consumer Affairs, Indiana Utility Regulatory Commission
140. **Katrina McMurrian**, Executive Director, Critical Consumer Issues Forum (CCIF)
141. **Allison McRoy**, Sr Energy Analyst, 7-Eleven Inc
142. **Joanne Mello**, Vice President, Corporate Sustainability, Southern Company Gas
143. **Jeff Merola**, EVP, Intelometry
144. **Jacob Miller**, Regulatory Consultant, American Electric Power
145. **Scott Miller**, Executive Director, Western Power Trading Forum
146. **Melisa Mizel**, Supervisor, Wyoming Public Service Commission
147. **Mark Mobley**, Customer Services Manager, AEP
148. **David Moeller**, Senior Attorney & Director of Regulatory Compliance, Minnesota Power

149. **Lori Mohr**, BCS Policy Chief, PA PUC
150. **Brian Mojica**, Senior Manager – Energy, Target
151. **Sonia Morgan**, Rate Manager, AEP SWEPCO
152. **Meagan Morley**, Staff Attorney, Office of General Counsel,
153. **Jeff Morris**, Senior Director State Government Relations, Schneider Electric
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154. **Tony Mugera**, Economist, Illinois Commerce Commission
155. **Daniel Mumford**, Director - Competitive Markets, Pennsylvania PUC
156. **Charles Murphy**, Assistant Attorney General, Office of the Illinois Attorney
General
157. **Jennifer Murphy**, Director of Energy Policy and Senior Counsel, NARUC
158. **Pamela Nelson**, Energy Efficiency Outreach Specialist, OPC DC
159. **Chris Nelson**, Commissioner, South Dakota Public Utilities Commission
160. **Aaron Nelson**, Sr. Project Specialist, WEC Energy Group
161. **Sarah Norcott**, Corporate Counsel, NorthWestern Energy
162. **Erin OConnell-Diaz**, President, FutureFWD, Inc,
163. **Tony O'Donnell**, Commissioner, Montana PSC
164. **Christopher Oprysk**, environmental engineer, NJ BPU
165. **Kathleen O'Riley**, Utility Analyst, NYS DPS
166. **C.J. Osman**, Vice President, Government Affairs, INGAA
167. **Katie Otterbeck**, Attorney, Wilkinson Barker Knauer
168. **Andrew Owens**, Director, Regulatory, Entergy Services, LLC
169. **Katie Page**, Kellogg School of Management, Northwestern University
170. **Katie Papadimitriou**, Deputy ED-Policy, ICC
171. **Jesse Parritz**, Student, Kellogg School of Management, Northwestern University
172. **Rushi Patel**, Manager, Metroplex Energy
173. **Akhil Patel**, Sr Analyst, 7-Eleven, Inc.
174. **Bob Pauley**, Chief Technical Advisor, Indiana Utility Reg. Comm.
175. **Laurel Peltier**, Director, Greenlaurel
176. **Terri Pemberton**, Chief Litigation Counsel, Kansas Corporation Commission
177. **Katherine Peretick**, Commissioner, Michigan Public Service Commission
178. **Tremaine Phillips**, Commissioner, Michigan Public Service Commission
179. **Julia Popova**, Reg Affairs, NRG
180. **Andrea Poppiti**, Hearing Officer, Vermont Public Utility Commission
181. **Elaine Prause**, Sr Associate, RAP
182. **Matt Prorok**, Sr Policy Manager, Great Plains Institute
183. **William Rader**, Rates Analyst, Otter Tail Power Company

184. **Jay Rasmussen**, Wholesale Markets and Transmission Policy Senior Manager, Duke Energy
185. **John Ratnaswamy**, Member, The Law Office of John Ratnaswamy
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187. **Ryann Reagan**, Aide to the Commissioner, NJBPU
188. **Ann Rendahl**, Commissioner, WUTC
189. **Ashley Renkor**, Commissioner's Assistant, Illinois Commerce Commission
190. **Tim Reppucci**, Regulatory Counsel, I SO New England Inc.
191. **Lynn Retz**, Executive Director, Kansas Corporation Commission
192. **Ryan Retzlaff**, Manager Power Services, Otter Tail Power Company
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195. **Jeanine Robinson**, Director of Diversity & Community Affairs, Illinois Commerce Commission
196. **Donald Rowlett**, Managing Director Regulatory Affairs, Oklahoma Gas and Electric Company
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198. **Ana Salinas**, Sr Energy Analyst, 7-Eleven
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200. **Steve Sands**, Director - Energy Strategy, Rio Tinto Kennecott
201. **Susan Satter**, Chief, Public Utilities Bureau, Office of Illinois Attorney General
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203. **Angela Schorr**, Director Regulatory Affairs, NRG Energy, Inc. (Princeton, NJ)
204. **Jeremy Schwartz**, Lead Pricing Analyst, Oklahoma Gas & Electric Company
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206. **Melissa Sepka**, Internal Communications Manager, Southern Company Gas
207. **Guy Sharfman**, Vice President, Intelometry, Inc.
208. **Brice Sheriff**, Director Regulatory Affairs, Ameren Illinois
209. **Kevin Siebert**, Accountant, Illinois Commerce Commission
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211. **Monica Singh**, Staff Attorney, Illinois Commerce Commission
212. **Jay Skabo**, VP Elec Supply, MDU
213. **Ben Sloan**, Director of Regulatory Affairs, OMS
214. **Tyson Slocum**, Energy Program Director, Public Citizen, Inc.
215. **Michael Smith**, Policy Assistant, INGAA
216. **Dianne Solomon**, Commissioner, NJ Board of Public Utilities

217. **Jacob Sones**, Sr. Economist, Wyoming Public Service Commission
218. **Sean Spatz**, MBA Student, Kellogg School of Management, Northwestern University
219. **Regina Speed-Bost**, Founder and Managing Partner, SB Law, PLLC
220. **Mark Spencer**, Director, LS Power
221. **Richard Spilky**, Principle - Retail Markets, Constellation
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223. **Greg Steagall**, Sr Manager Energy Procurement, 7-Eleven Inc
224. **Amy Stein**, Professor, UF Law
225. **Mary Stephenson**, Principal, Stephenson.Schroeder Ltd.
226. **Marina Stever**, Energy Policy Analyst, State of Missouri
227. **Andrew Stroh**, Renewable Energy Manager, 7-Eleven Inc
228. **Dylan Stupca**, Supervisor T&D Studies, Otter Tail Power Company
229. **Dan Stusek**, Communications/Lawyer, MT PSC
230. **Patrick Sullivan**, Project Specialist, WEC Energy Group, Inc.
231. **Haibin Sun**, Director, Exelon
232. **Simon Tanapat-Andre**, Engineer, Manitoba Hydro
233. **Michele Tate**, Policy Manager, PA Public Utility Commission
234. **Kristine Telford**, Senior Director, Edison Electric Institute
235. **Kandi Terry**, Director, Government Affairs, NRG Energy
236. **Fernando Thiers**, Kellogg School of Management, Northwestern University
237. **Ted Thomas**, Chairman, Arkansas PSC
238. **Brett Thompson**, Senior Energy Analyst, 7-Eleven Inc.
239. **Ahmed Tijani**, Project Manager (Renewable Energy), Sterling Bank Plc
240. **Beth Trombold**, Commissioner, Public Utilities Commission of Ohio
241. **Brian Tulloh**, Executive Director, External Affairs North Region, MISO
242. **Usha-Maria Turner**, Director, Energy Policy, OGE Energy
243. **Julie Voeck**, Senior Director, Legislative and Regulatory Affairs, NextEra Energy Resources
244. **John Wachtler**, Energy Program Director, Minnesota Department of Commerce
245. **William Wai**, Manager of Pricing, OG&E
246. **Michael Watkins**, Strategic Advisor, Seattle City Light
247. **Quentin Watkins**, Manager, ScottMadden, Inc.
248. **Rebecca West**, Research Associate, Illinois Commerce Commission
249. **Rachelle Whitacre**, Director, Regulatory Affairs, Southern Company Gas
250. **Steve Wishart**, Director - Pricing, Xcel Energy
251. **Lynn Wolters**, Rates Analyst, Otter Tail Power

252. **Michelle Zaccagnino**, Sr. Manager, State Regulatory Policy, Edison Electric Institute
253. **Itai Zadok**, MBA Candidate, Kellogg School of Management, Northwestern University