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Exhibit B

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CONFIDENTIAL EXHIBIT 3

FPL HEDGING GUIDELINES

General Principles

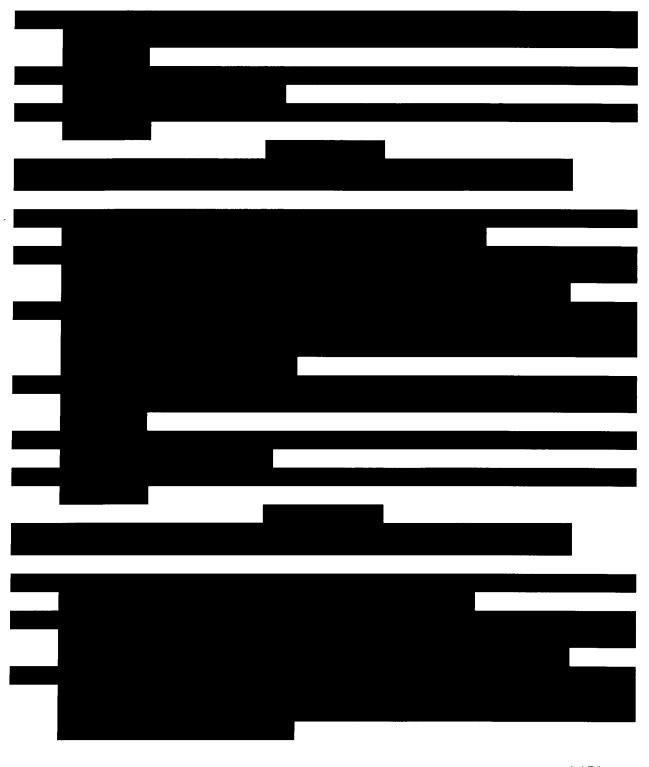
- 1. The Commission finds that the purpose of hedging is to control the volatility of the fuel adjustment charges paid by FPL's customers, in the face of price volatility for the fuels (and fuel price-indexed purchased power energy costs) that FPL must pay in order to provide electric service.
- 2. The Commission finds that a well-managed hedging program is not speculation. Its primary purpose is not to reduce FPL's fuel costs paid over time, but rather to reduce the variability or volatility in fuel costs paid over time.
- 3. The Commission endorses the goal of controlling volatility of fuel adjustment charges and finds that hedging is a useful tool for this purpose.
- 4. The Commission acknowledges that hedging can result in significant lost opportunities for fuel cost savings if fuel prices actually settle at lower levels than at the time that hedges were placed and recognizes this as a reasonable trade-off for reducing the exposure to fuel cost increases that would result if fuel prices actually settle at higher levels than when the hedges were placed. The Commission does not expect FPL to speculate on whether markets will ultimately rise or fall and actually settle higher or lower than the price levels that existed at the time hedges were put into place.
- 5. The Commission does not intend that FPL will try to "outguess the market" in choosing the specific timing for effecting hedges. Rather, the Commission expects that the placement of hedges will be spread out over a period of time as needed to implement the required volume of hedges without over-stressing the market in any particular day, week or month.
- 6. In order to balance the goal of reducing customers' exposure to rising fuel prices against the goal of allowing customers to benefit from falling fuel prices, the Commission finds that it is appropriate to hedge a portion of the total expected volume of fuel purchases.

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Specific Parameters

Absent special circumstances that are brought to the Commission's attention for advance approval, FPL will implement its hedging program within the following parameters:



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Hedging decisions made subject to these parameters will be presumed prudent and may be found imprudent only upon a showing that FPL had actual, advance knowledge of objectively verifiable information demonstrating that acting within the parameters would result in higher costs to customers than another course of action. In no event may projections of future fuel prices or other data constitute "objectively verifiable information."

EXHIBIT C

COMPANY:	Florida Power & Light Company
TITLE:	List of Confidential Documents
DOCKET NO.:	080001-EI
DOCKET TITLE:	Fuel and Purchased Power Cost Recovery Clause
SUBJECT:	Fuel Hedging Information
DATE:	January 31, 2008

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Document	Page No.	Description	No. of Pages	Conf. Y/N	ITEM NOS.	FLORIDA STATUTE 366.093(3) Subsection:	AFFIANT
Exhibit 3	1	Hedging Guidelines	1	Ν	N/A	N/A	N/A
Exhibit 3	2	Hedging Guidelines	1	Y	Items 1 through 10	(a)	G. Yupp
Exhibit 3	3	Hedging Guidelines	1	N	N/A	N/A	N/A

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