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August 2, 2017

VIA HAND DELIVERY

Ms. Carlotta S. Stauffer
Division of the Commission Clerk and Administrative Services
Florida Public Service Commission
2540 Shumard Oak Blvd.
Tallahassee, FL 32399-0850

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2017 AUG -2 PM 1:16
COMMISSION
CLERK

REDACTED

**Re: Docket No. 20170057-EI
FPL's Second Request for Confidential Classification**

Dear Ms. Stauffer:

I enclose for filing in the above dockets Florida Power & Light Company's ("FPL's") Second Request for Confidential Classification of information provided in response to discovery. The request includes Exhibits A, B (two copies), C and D.

Exhibit A consists of the confidential documents, and is provided on a CD pursuant to a request by the Florida Public Service Commission Staff. Exhibit B consists of redacted versions of the confidential documents or identifying cover pages where the entire page or document is confidential. Exhibit C is a justification table in support of FPL's Request for Confidential Classification. Exhibit D contains the declaration in support of FPL's request.

Please contact me if you or your Staff has any questions regarding this filing.

Sincerely,

Maria J. Moncada

COM _____
AFD 1 Exhibit B redacted only

APA _____
ECO _____ Enclosure

ENG _____ cc: Counsel for Parties of Record (w/ copy of FPL's Request for Confidential Classification)

GCL _____

IDM _____

TEL _____
6083226

CLK _____

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Analysis of IOUs' hedging practices

Docket No: 20170057-EI

Date: August 2, 2017

**FLORIDA POWER & LIGHT COMPANY'S
SECOND REQUEST FOR CONFIDENTIAL CLASSIFICATION
OF INFORMATION PROVIDED IN RESPONSE TO DISCOVERY**

Pursuant to Section 366.093, Florida Statutes, and Rule 25-22.006, Florida Administrative Code, Florida Power & Light Company ("FPL") requests confidential classification of certain information provided in response to discovery requests ("Confidential Discovery Responses") propounded by the Florida Industrial Power Users Group ("FIPUG"). In support of its Request, FPL states as follows:

1. The Florida Public Commission Staff has requested that FPL provide an electronic copy of the files FPL produced in response to FIPUG's First Request for Production of Documents (No. 4) ("Confidential Discovery Responses").

2. The following exhibits are included with and made a part of this request:

a. Exhibit A consists of a copy of the Confidential Discovery Responses provided on a disc. All information that FPL asserts is entitled to confidential treatment is highlighted. T

b. Exhibit B consists of a cover page identifying the confidential pages of Exhibit A.

c. Exhibit C is a table containing an identification of the files provided in Exhibit A. Exhibit C also references the specific statutory bases for the claim of confidentiality and identifies the declarant who supports of the requested classification.

d. Exhibit D contains the declaration of Gerard Yupp in support of this Request.

3. FPL submits that the highlighted information in Exhibit A is proprietary confidential business information within the meaning of Section 366.093(3), Florida Statutes. This information is intended to be and is treated by FPL as private, and its confidentiality has been maintained. Pursuant to Section 366.093, such information is entitled to confidential treatment and is exempt from the disclosure provisions of the public records law. Thus, once the Commission determined that the information in question is proprietary confidential business information, the Commission is not required to engage in any further analysis or review such as weighing the harm of disclosure against the public interest in access to the information.

4. As described more fully in the declaration included as Exhibit D, certain documents contain information concerning bids or other contractual data, the disclosure of which would impair the efforts of FPL to contract for goods or services on favorable terms. This information is protected by Section 366.093(3)(d), Fla. Stat.

5. Additionally, certain information in these documents concern FPL's competitive interests, the disclosure of which would impair the competitive business of FPL and its vendors. This information is protected by Section 366.093(3)(e), Fla. Stat.

6. Upon a finding by the Commission that the Confidential Information remains proprietary and confidential business information, the information should not be declassified for at least an additional eighteen (18) month period and should be returned to FPL as soon as it is no longer necessary for the Commission to conduct its business. *See* § 366.093(4), Fla. Stat.

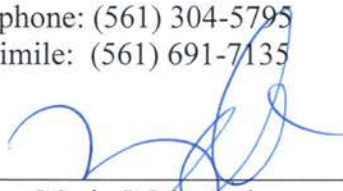
WHEREFORE, for the above and foregoing reasons, as more fully set forth in the supporting materials and declarations included herewith, Florida Power & Light Company respectfully requests that its Request for Confidential Classification be granted.

Respectfully submitted this 2nd day of August 2017.

Respectfully submitted,

John T. Butler
Assistant General Counsel – Regulatory
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maria.moncada@fpl.com
Florida Power & Light Company
700 Universe Boulevard
Juno Beach, FL 33408
Telephone: (561) 304-5795
Facsimile: (561) 691-7135

By: _____


Maria J. Moncada
Florida Bar No. 0773301

CERTIFICATE OF SERVICE

Docket No. 20170057-EI

I **HEREBY CERTIFY** that a true and correct copy of the foregoing* has been furnished by electronic service on this 2nd day of August 2017 to the following:

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By: _____


Maria J. Moncada

* The exhibits to this Request are not included with the service copies. Copies of Exhibits B, C and D are available upon request.

EXHIBIT A

CONFIDENTIAL

**FILED UNDER SEPARATE
COVER**

EXHIBIT B

REDACTED COPIES

Documents responsive to FIPUG's First Request for Production No. 4 (Bates Nos. HDG-17-01986 through HDG-17-02114) are confidential in their entirety.

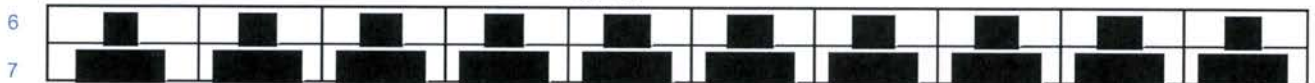
2012 Hedging Strategy (TFB-4, Items 2 and 8)

FPL plans to hedge a portion of its projected 2013 residual fuel oil and natural gas requirements during 2012. Absent special circumstances (e.g. a hurricane that FPL concludes will substantially impair market functions), FPL will implement its hedging program within the following parameters:

Natural Gas

- 1) 1 FPL will hedge approximately [redacted]^A of its projected 2013 natural gas requirements within the Hedging Window during 2012. This hedge percentage is consistent with 2012 hedge levels and is within FPL's
2 system base load requirements. FPL will hedge approximately [redacted]^A of each individual month's projected natural gas requirements.
- 2) 3 FPL will utilize [redacted]^A to hedge its projected natural gas requirements.
- 3) 4 FPL will execute its natural gas hedges for 2013 from [redacted]^A
5 through [redacted]^A as shown below:

Hedging Window

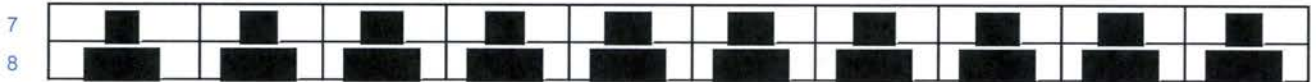


During each month of the Hedging Window, FPL will hedge the percentages shown of its projected 2013 natural gas requirements. FPL will have flexibility within any given month to determine the appropriate timing for executing hedges.

- 4) FPL intends to rebalance its natural gas hedge positions during the year based on changes in forecasted market prices, projected unit outage schedules or changes in FPL's load forecast. Once the initial monthly target volumes have been hedged, rebalancing will be executed to maintain the hedge percentages within approved tolerance bands. The
8 monthly tolerance bands for natural gas are +/- [redacted]^A. Therefore, the
9 minimum and maximum monthly hedge percentages are [redacted]^A and [redacted]^B respectively.

Heavy Fuel Oil

- 1) 1 FPL will hedge approximately [redacted]^A of its projected [redacted]^A through
 2 [redacted]^A heavy fuel oil requirements. This hedge percentage is
 3 consistent with 2012 hedge levels and is within FPL's system base load
 requirements. FPL will hedge approximately [redacted]^A of each of these
 individual month's projected heavy fuel oil requirements.
- 2) 4 FPL will utilize [redacted]^A to
 hedge its projected heavy fuel oil requirements.
- 3) 5 FPL will execute its heavy fuel oil hedges for 2013 from [redacted]^A
 6 through [redacted]^A as shown below:
 Hedging Window



- 9 During each month of the Hedging Window, FPL will hedge the
 percentages shown of its projected [redacted]^A heavy
 fuel oil requirements. FPL will have flexibility within any given month to
 determine the appropriate timing for executing hedges.
- 4) FPL intends to rebalance its heavy oil hedge positions during the year
 based on changes in forecasted market prices, projected unit outage
 schedules or changes in FPL's load forecast. Once the initial monthly
 target volumes have been hedged, rebalancing will be executed to
 maintain the hedge percentages within approved tolerance bands. The
 10 monthly tolerance bands for heavy fuel oil are +/- [redacted]^A. Therefore, the
 11 minimum and maximum monthly hedge percentages are [redacted]^A and [redacted]^B
 respectively.

Reporting System for Fuel Procurement Activities (TFB-4, Items 13 and 14)

FPL reporting systems comprehensively identify, measure, and monitor all forms of risk associated with fuel procurement activities.

FPL's philosophy on reporting is that it should be timely, consistent, flexible, and transparent. Timely and consistent reporting of risk information is critical to the effective management of risk. The utility has sufficient systems capability for identifying, measuring, and monitoring all types of risk associated with fuel procurement activities. These systems include: deal capture, current and historical pricing database, deal information, and valuation models, and a reporting system that utilizes the information in the trade capture system and the database.

Specifically, several reports are available at FPL to monitor risk:

will substantially impair market functions); FPL will implement its hedging program within the following parameters:

Natural Gas

- 1) 1 FPL will hedge approximately [REDACTED]^A of its projected 2014 natural gas requirements within the Hedging Window during 2013. This hedge percentage is consistent with 2013 hedge levels and is within FPL's
2 system base load requirements. FPL will hedge approximately [REDACTED]^A of each individual month's projected natural gas requirements.
- 2) 3 FPL will utilize [REDACTED]^A to hedge its projected natural gas requirements.
- 3) 4 FPL will execute its natural gas hedges for 2014 from [REDACTED]^A
5 through [REDACTED]^A as shown below:

Hedging Window



During each month of the Hedging Window, FPL will hedge the percentages shown of its projected 2014 natural gas requirements. FPL will have flexibility within any given month to determine the appropriate timing for executing hedges.

- 4) FPL intends to rebalance its natural gas hedge positions during the year based on changes in forecasted market prices, projected unit outage schedules or changes in FPL's load forecast. Once the initial monthly target volumes have been hedged, rebalancing will be executed to maintain the hedge percentages inside approved tolerance bands. The
8 monthly tolerance bands for natural gas are [REDACTED]^A. Therefore, the
9 minimum and maximum monthly hedge percentages are [REDACTED]^A and [REDACTED]^B respectively.

Heavy Fuel Oil

As explained below, FPL does not intend to hedge heavy fuel oil for 2014.

A number of factors have led to a large drop in FPL's heavy oil burn projections for 2014. Projections can vary drastically from actuals due to operational constraints, unit outages or unexpected weather conditions. However, with the modernized Cape Canaveral gas unit coming on line in 2013 and the modernized Riviera gas unit coming on line in 2014; it is reasonable to expect lower heavy oil consumption. FPL is currently estimating approximately 120,000 barrels of heavy oil consumption from May 2014 through October 2014. It is worth noting that 120,000 barrels of heavy oil consumption is equivalent to approximately 0.77 Bcf of natural gas consumption or, less than 1/2 day of typical gas usage in the summer period.

- 1 FPL currently hedges ■■■^A of heavy oil burns and is required to keep hedges within a certain percentage band. However, the projected heavy oil burns are so low that small changes in projected fuel burns often require FPL to rebalance insignificant volumes because total hedges fall outside of the required band. Rebalancing such small volumes of heavy oil thus adds unnecessary transaction activity and costs, while doing little for providing fuel price certainty.

Reporting System for Fuel Procurement Activities (TFB-4, Items 13 and 14)

FPL reporting systems comprehensively identify, measure, and monitor all forms of risk associated with fuel procurement activities.

FPL's philosophy on reporting is that it should be timely, consistent, flexible, and transparent. Timely and consistent reporting of risk information is critical to the effective management of risk. The utility has sufficient systems capability for identifying, measuring, and monitoring all types of risk associated with fuel procurement activities. These systems include: deal capture, current and historical pricing database, deal information, and valuation models, and a reporting system that utilizes the information in the trade capture system and the database.

Specifically, several reports are available at FPL to monitor risk:

Daily Management Report

For each business day there should be a formal report produced in hard copy or electronically, for distribution to business and desk heads and members of the EMC. This report should detail the current energy, spot and forward, unrealized profit and loss, VaR, and position amounts. This report should be published only after proper and thorough discussion between Risk Management and desk heads, if necessary for clarification, and resolution of any issues raised.

Credit Exposure Reporting

For each business day there should be a formal report produced in hard copy or electronically, for distribution to business and desk heads and members of the EMC. This report should detail:

- Allowable deal types by counterparty
- Restrictions on counterparties

FPL traders generally execute trades with counterparties offering the best price for a given instrument. However, in a case where two or more counterparties are offering similar pricing, the traders will attempt to execute trades with the counterparty that has the least amount of credit exposure with FPL. This is done primarily to allow FPL to spread its risk among as many counterparties as possible, but also affords the advantage of preventing the inadvertent telegraphing of FPL's commercial intentions to the market, thus helping to ensure favorable pricing for FPL's hedges.

2014 Hedging Strategy (TFB-4, Items 2 and 8)

FPL plans to hedge a portion of its projected 2015 natural gas requirements during 2014. Absent special circumstances (e.g. a hurricane that FPL concludes will substantially impair market functions); FPL will implement its hedging program within the following parameters:

Natural Gas

- 1) 1 FPL will hedge approximately [redacted]^A of its projected 2015 natural gas requirements within the Hedging Window during 2014. This hedge percentage is consistent with 2014 hedge levels and is within FPL's
2 system base load requirements. FPL will hedge approximately [redacted]^A of each individual month's projected natural gas requirements.
- 2) 3 FPL will utilize [redacted]^A to hedge its projected natural gas requirements.
- 3) 4 FPL will execute its natural gas hedges for 2015 from [redacted]^A
5 through [redacted]^A as shown below:

Hedging Window



During each month of the Hedging Window, FPL will hedge the percentages shown of its projected 2015 natural gas requirements. FPL will have flexibility within any given month to determine the appropriate timing for executing hedges.

- 4) FPL intends to rebalance its natural gas hedge positions during the year based on changes in forecasted market prices, projected unit outage schedules or changes in FPL's load forecast. Once the initial monthly target volumes have been hedged, rebalancing will be executed to maintain the hedge percentages inside approved tolerance bands. The
8 monthly tolerance bands for natural gas are [redacted]^A. Therefore, the
9 minimum and maximum monthly hedge percentages are [redacted]^A and [redacted]^B respectively.

FPL traders generally execute trades with counterparties offering the best price for a given instrument. However, in a case where two or more counterparties are offering similar pricing, the traders will attempt to execute trades with the counterparty that has the least amount of credit exposure with FPL. This is done primarily to allow FPL to spread its risk among as many counterparties as possible, but also affords the advantage of preventing the inadvertent telegraphing of FPL's commercial intentions to the market, thus helping to ensure favorable pricing for FPL's hedges.

2015 Hedging Strategy (TFB-4, Items 2 and 8)

FPL plans to hedge a portion of its projected 2016 natural gas requirements during 2015. Absent special circumstances (e.g. a hurricane that FPL concludes will substantially impair market functions); FPL will implement its hedging program within the following parameters:

Natural Gas

- 1) FPL will hedge approximately [redacted]^A of its projected 2016 natural gas requirements within the Hedging Window during 2015. This hedge percentage is consistent with 2015 hedge levels and is within FPL's system base load requirements. FPL will hedge approximately [redacted]^A of each individual month's projected natural gas requirements.
- 2) FPL will utilize [redacted]^A to hedge its projected natural gas requirements.
- 3) FPL will execute its natural gas hedges for 2016 from [redacted]^A through [redacted]^A as shown below:

Hedging Window



During each month of the Hedging Window, FPL will hedge the percentages shown of its projected 2016 natural gas requirements. FPL will have flexibility within any given month to determine the appropriate timing for executing hedges.

- 4) FPL intends to rebalance its natural gas hedge positions during the year based on changes in forecasted market prices, projected unit outage schedules or changes in FPL's load forecast. Once the initial monthly target volumes have been hedged, rebalancing will be executed to maintain the hedge percentages inside approved tolerance bands. The monthly tolerance bands for natural gas

1 are [REDACTED]^A. Therefore, the minimum and maximum monthly hedge
2 percentages are [REDACTED]^A and [REDACTED]^B respectively.

Heavy Fuel Oil

FPL does not intend to hedge heavy fuel oil for 2016. FPL discontinued fuel oil hedging in 2013 and the factors that influenced that decision still remain.

Reporting System for Fuel Procurement Activities (TFB-4, Items 13 and 14)

FPL reporting systems comprehensively identify, measure, and monitor all forms of risk associated with fuel procurement activities.

FPL's philosophy on reporting is that it should be timely, consistent, flexible, and transparent. Timely and consistent reporting of risk information is critical to the effective management of risk. The utility has sufficient systems capability for identifying, measuring, and monitoring all types of risk associated with fuel procurement activities. These systems include: deal capture, current and historical pricing database, deal information, valuation models, and a reporting system that utilizes the information in the trade capture system and the database.

Specifically, several reports are available at FPL to monitor risk:

Daily Management Report

For each business day there is a formal report produced in hard copy or electronically, for distribution to business and desk heads and members of the EMC. This report details the current energy, spot and forward, unrealized profit and loss, VaR, and position amounts. This report is published only after proper and thorough discussion between Risk Management and desk heads, if necessary for clarification, and resolution of any issues raised.

Credit Exposure Reporting

For each business day there is a formal report produced in hard copy or electronically, for distribution to business and desk heads and members of the EMC. This report details:

- Allowable deal types by counterparty
- Restrictions on counterparties

EMC Update

The Senior Director Trading Risk Management provides a formal update to the EMC on a monthly basis. The agenda for the update will be agreed in advance with the EMC Chairman, but at a minimum contains the following items:

FPL traders generally execute trades with counterparties offering the best price for a given instrument. However, in a case where two or more counterparties are offering similar pricing, the traders will attempt to execute trades with the counterparty that has the least amount of credit exposure with FPL. This is done primarily to allow FPL to spread its risk among as many counterparties as possible, but also affords the advantage of preventing the inadvertent telegraphing of FPL's commercial intentions to the market, thus helping to ensure favorable pricing for FPL's hedges.

2016 Hedging Strategy (TFB-4, Items 2 and 8)

Effective July 1, 2016, FPL's hedging strategy for its projected 2017 natural gas requirements will no longer include the Woodford Gas Reserves Project ("Woodford Project") that was approved in Order No. PSC-15-0038-FOF-EI, issued on January 12, 2015. Projected production volumes from the Woodford Project will not be incorporated as such in the percentage of natural gas that FPL hedges for the 2017 period.

Absent special circumstances (e.g. a hurricane that FPL concludes will substantially impair market functions); FPL will implement its hedging program within the following parameters:

- 1)¹ FPL will hedge approximately █████^A of its projected 2017 natural gas requirements within the Hedging Window during 2016 using financial swaps, and/or physical fixed price transactions. This hedge percentage is consistent with the 2016 hedge level and is within FPL's system base load requirements.
- 2)² FPL will hedge approximately █████^A of each individual month's projected natural gas requirements. FPL will not financially hedge its projected natural gas requirements beyond the end of calendar year 2017.
- 2)³ FPL will execute its natural gas hedges for 2017 from █████^A through █████⁴ ("the Hedging Window"). This Hedging Window represents an expansion from previous Risk Management Plans.
- 3)⁵ During each month of the Hedging Window, FPL will hedge between █████^A and █████⁶ of the target monthly volumes. This percentage range has been expanded from previous Risk Management Plans. FPL is expanding this range to provide more flexibility to make any necessary hedging adjustments. FPL will have flexibility within any given month to determine the appropriate timing for executing hedges.
- 4) FPL intends to rebalance its natural gas hedge positions during the year based on changes in forecasted market prices, projected unit outage schedules or changes in FPL's load forecast. Once the initial monthly target volumes have been hedged, rebalancing will be executed to maintain the hedge percentages inside approved tolerance bands. FPL will maintain an overall hedge

- 1 percentage that falls within a [REDACTED]^A tolerance band. Therefore, the minimum
 - 2 and maximum monthly hedge percentages are [REDACTED]^A and [REDACTED]^B respectively.
- 5) FPL does not intend to hedge heavy fuel oil for 2017. FPL discontinued fuel oil hedging in 2013 and the factors that influenced that decision still remain.

Reporting System for Fuel Procurement Activities (TFB-4, Items 13 and 14)

FPL reporting systems comprehensively identify, measure, and monitor all forms of risk associated with fuel procurement activities.

FPL's philosophy on reporting is that it should be timely, consistent, flexible, and transparent. Timely and consistent reporting of risk information is critical to the effective management of risk. The utility has sufficient systems capability for identifying, measuring, and monitoring all types of risk associated with fuel procurement activities. These systems include: deal capture, current and historical pricing database, deal information, valuation models, and a reporting system that utilizes the information in the trade capture system and the database.

Specifically, several reports are available at FPL to monitor risk:

Daily Management Report

For each business day there is a formal report produced in hard copy or electronically, for distribution to business and desk heads and members of the EMC. This report details the current Mark to Market (spot and forward), unrealized Mark to Market changes, and VaR. This report is published only after proper and thorough discussion between Risk Management and desk heads, if necessary for clarification, and resolution of any issues raised.

Credit Exposure Reporting

For each business day there is a formal report produced in hard copy or electronically, for distribution to business and desk heads and members of the EMC. This report details:

- Allowable deal types by counterparty
- Restrictions on counterparties

EMC Update

The Vice President Trading Risk Management provides a formal update to the EMC on a monthly basis. The agenda for the update will be agreed in advance with the EMC Chairman, but at a minimum contains the following items:

Documents responsive to FIPUG's First Request for Production No. 4 (Bates Nos. HDG-17-02152 through HDG-17-08517) are confidential in their entirety.

EXHIBIT C

JUSTIFICATION TABLE

EXHIBIT C

COMPANY: Florida Power & Light Company
TITLE: List of Confidential Documents
DOCKET NO.: 20170057-EI
DOCKET TITLE: Analysis of IOUs' hedging practices
DATE: August 2, 2017

Discovery Requests	File Name Bates No. (All files provided on CD)	Description	Line No./ Col. No.	Florida Statute 366.093(3) Subsection	Declarant
FIPUG's First Request for Production No. 4	20170057 - Exhibit A - FIPUG's 1st POD No. 4 - Bates 01986-02114	Exposure Management Committee Report	ALL	(d), (e)	G. Yupp
	20170057 - Exhibit A - FIPUG's 1st POD No. 4 - Bates 02115-02151	2012 through 2016 Risk Management Plan	Bates 02119: Lns. 1A-5A, 6-7, 8A, 9A, 9B Bates 02120: Lns. 1A, 1B, 2A-6A, 7-8, 9A-11A, 11B Bates 02128: Lns. Lns. 1A-5A, 6-7, 8A, 9A, 9B Bates 02129: Line 1A Bates 02135: Lns. 1A-5A, 6-7, 8A, 9A, 9B Bates 02142: Lns. 1A-5A, 6-7 Bates 02143: Lns. 1A, 2A, 2B Bates 02149: Lns. 1A-6A Bates 02150: Lns. 1A, 2A, 2B	(d), (e)	G. Yupp
	20170057 - Exhibit A - FIPUG's 1st POD No. 4 - Bates 02152-08517	Hedging Daily Management Report Emails	ALL	(d), (e)	G. Yupp

EXHIBIT D

DECLARATIONS

EXHIBIT D

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Analysis of IOUs' hedging practices

Docket No: 20170057-EI

DECLARATION OF GERARD J. YUPP

1. My name is Gerard J. Yupp. I am currently employed by Florida Power & Light Company ("FPL") as Senior Director of Wholesale Operations in the Energy Marketing and Trading Division. I have personal knowledge of the matters stated in this declaration.

2. I have reviewed the documents and information included in Exhibit A to FPL's Request for Confidential Classification. The documents and materials that I have reviewed and which are asserted by FPL to be proprietary confidential business information consist of the details of FPL's strategy and plans for hedging fuel purchases. Additionally, the confidential information contained in FPL's Risk Management Plan relates to competitive interests, the disclosure of which would impair the competitive business as well as the efforts of FPL to contract for goods and services on favorable terms, also to the detriment of FPL and its customers. The documents also contain contractual data related to the physical and financial details regarding FPL's hedging activity and positions for natural gas and heavy oil. To the best of my knowledge, FPL has maintained the confidentiality of these documents and materials.

3. Consistent with the provisions of the Florida Administrative Code, such materials should remain confidential for a period of not less than 18 months. In addition, they should be returned to FPL as soon as the information is no longer necessary for the Commission to conduct its business so that FPL can continue to maintain the confidentiality of these documents.

4. Under penalties of perjury, I declare that I have read the foregoing declaration and that the facts stated in it are true to the best of my knowledge and belief.



GERARD J. YUPP

Date: 7/31/17