

**Technical Consultant's Final Report  
To the Delaware Public Service Commission**

**Delmarva Power & Light's 2013-14 Request for Proposals for  
Full Requirements Wholesale Electric Supply for Standard Offer Service**

**March 4, 2014**



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## I. Executive Summary

### A. Introduction

The Delaware Public Service Commission (DE PSC) retained Liberty Consulting to monitor Delmarva Power & Light's (Delmarva) 2013-14 Request for Proposals (RFP) for Full Requirements Supply for its Standard Offer Service. Liberty presents this report to the DE PSC with its findings on the process and the auction results of the RFP.

Liberty is based in Lebanon, PA and has been providing regulatory consulting services to the energy industry since 1987. Its consultants are experts in electric utility operations and regulatory issues. Liberty has provided energy procurement monitoring services in multiple state jurisdictions and in a broad range of procurement formats.

### B. Results

Delmarva's RFP for was satisfactory on every level, beginning with an overall healthy level of participation from regional energy providers (despite having lower than expected participation in Tranche 2). The RFP process was run successfully from start to finish, and the ultimate winning bids were favorable relative to past auctions and were consistent with expectations given current regional market conditions.

Average winning bid prices for this RFP are shown in Table 1, along with the percentage change in price compared to last year's prices. ***Year over year, the weighted average auction prices were lower for every customer type.*** These results were driven primarily by a large decrease in capacity prices, to be explained in detail in Section IV, Subsection D.

**Table 1: Weighted Average Winning Bid Price (\$/MWh)**

Customer Type	2012-13	2013-14	Change	% Change
RSCI	\$76.77	\$74.48	\$(2.28)	-3.0%
MGS	\$78.16	\$67.79	\$(10.36)	-13.3%
LGS	\$73.95	\$62.81	\$(11.14)	-15.1%
GS-P	\$70.14	\$64.00	\$(6.14)	-8.8%

The customer bill impact of the winning wholesale energy prices are estimated by Delmarva to be as follows in Table 2. More detail on these estimated impacts is provided in Section III: Auction Results & Prices.

**Table 2: Estimated Average Monthly Customer Bill Impact<sup>1</sup>**

<b>Class</b>	<b>01/01/14</b>	<b>06/01/14</b>	<b>Change</b>	<b>% Change</b>
<b>RS</b>	\$122.55	\$120.44	\$(2.12)	-1.7%
<b>SGS-ND</b>	\$100.55	\$99.54	\$(1.01)	-1.0%
<b>MGS</b>	\$919.58	\$830.04	\$(89.54)	-9.7%
<b>LGS</b>	\$13,812.11	\$12,083.52	\$(1,728.59)	-12.5%
<b>GS-P</b>	\$33,699.08	\$31,190.07	\$(2,509.01)	-7.4%

## C. Findings & Conclusions

Liberty monitored the auction process in its entirety. Pre-bid monitoring included monitoring of announcements, bidder communication, bidder certification, bid system training, and bid system performance and market assessment. Bid day monitoring included live monitoring of the auction on-site, verification of bids, notification of winners, and contract signing.

Liberty has concluded that each element of entire process, including both the Tranche 1 and Tranche 2 auctions, was run professionally and resulted in bids that were consistent with expectations based on market conditions. Concerning the process and results, Liberty finds no areas in need of attention at this time. However, Liberty does find that lower than expected participation in Tranche 2 is a *potential* area of concern. While Tranche 2 was deemed competitive, Liberty recommends a review of expected future participation to identify any trends that could affect competitiveness in the future. This is discussed further in the Conclusions.

## II. RFP Overview

Since 2006, Delmarva has performed an RFP to procure wholesale energy to serve its Standard Offer Service (SOS) customers. SOS customers receive comprehensive default energy service from Delmarva vs. a non-utility, third party supply for generation. Each year, blocks of power to meet the SOS load are purchased from the winning bidders of this multi-tranche auction. The process consists of two tranches, in November/December and February, and a third, if needed. In this year's process, a third tranche was not needed. The final bid plans defining blocks were provided by Delmarva and are shown in Appendix 1 (Tranche 1) and Appendix 2 (Tranche 2).

Blocks are bid for Residential, Small Commercial and Industrial (RSCI), Medium General Service (MGS), Large General Service (LGS) and General Service-Primary (GS-P). Auctions for each block are held electronically with a web-based system provided by World Energy. Bidders apply for approval, and

<sup>1</sup> These comparisons are estimates and are subject to change as the adjustments to transmission, procurement cost, renewable energy portfolio standards, Qualified Fuel Cell Provider Projects-Renewable Capable Power Production and reasonable allowance for retail margin are not included for the supply year beginning 6/1/2014.

approved bidders are granted access to and training on the World Energy platform. Tables 3 and 4 display the quantity and size of each block by customer class for Tranche 1 and 2, respectively.

**Table 3: Tranche 1 Bid Plan**

Service Type	Blocks	Block Size (MW)
Residential and Small Commercial & Industrial (RSCI)	3	46.4
Medium General Service – Secondary (MGS)	2	43.8
Large General Service – Secondary (LGS)	1	16.1
General Service Primary (GSP)	1	19.1

**Table 4: Tranche 2 Bid Plan**

Service Type	Blocks	Block Size (MW)
Residential and Small Commercial & Industrial (RSCI)	3	46.4
Medium General Service – Secondary (MGS)	1	43.8

One of the keys to a competitive RFP for power is active participation from power suppliers. In order to ensure adequate participation, Delmarva announces its RFP by issuing a press release to over 90 companies directly, and to media channels. As a result, seventeen companies submitted an expression of interest in this RFP, and eleven ultimately became eligible. Table 5 displays historical participation since 2006, up to and including this most recent auction.

**Table 5: Bidder Participation**

Participants	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
EOIs	20	18	26	24	12	17	13	17
Eligible Bidders	14	12	12	11	8	8	8	11
Actual Bidders	11	11	9	9	8	8	8	9

Table 6 lists the organizations who successfully bid (won) any of the blocks in Tranche 1 or 2. It is worth noting that 6 of the 9 eligible bidders did win at last one block. This diversity of suppliers is a positive outcome.

**Table 6: Tranche 1 & 2 Winning Bidders**

Company
AEP Energy Partners, Inc.
DTE Energy Trading, Inc.
Energy America, LLC
Exelon Generation Company, LLC
Hess Corporation
NRG Power Marketing, Inc.

Table 7 displays the percentage of MWs served for the 2014-15 delivery period, which includes RSCI blocks won in the prior two years to be delivered in 2014-15.

**Table 7: Suppliers for 2014-15 Deliver Period by Percent Load Served**

Supplier	RSCI	MGS	LGS	GS-P
AEP		33.3%		
Constellation	17.1%			
DTE Energy Trading	16.7%			
Energy America	10.8%			
Exelon	10.8%	33.3%	100.0%	
Hess Corporation	11.4%	33.3%		100.0%
Macquarie	11.2%			
NextEra	5.6%			
NRG	5.4%			
Shell	11.2%			
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

The results in Table 7 clearly show a high level of diversity in suppliers, with 9 different companies serving the RSCI load. This is further bolstered by the fact that each of the three MGS blocks being served by different suppliers. LGS and GS-P are single blocks, each of which can only be served by one supplier. From a diversity standpoint, it is worth noting that the LGS and GS-P loads are served by different suppliers.

### III. Auction Results & Prices

#### A. Bid Activity

Each of the blocks in Tranche 1 received ample bids to create a competitive environment and prices that reflect the competition. The auction process itself promotes competition due to World Energy's system. It provides real-time bidder feedback to induce competitive bidding behavior.

Tranche 2 participation was noticeably lower than that of Tranche 1. Several companies eligible to participate pulled out of the Tranche 2 auctions in the preceding week for various reasons. The auctions still reflect reasonable competition, but Liberty recommends monitoring the situation to identify any trends that could cause any future auctions to be non-competitive.

The bid activity for Tranche 1 and Tranche 2 are displayed in Tables 8 and 9, respectively.

**Table 8: Tranche 1 Bid Activity**

Class/Block	Bidders	Bids
RSCI - Block 1	6	35
RSCI - Block 2	7	24
RSCI - Block 3	7	22
MGS - Block 1	6	13
MGS - Block 2	6	17
LGS	4	9
GSP	4	8

**Table 9: Tranche 2 Bid Activity**

Class/Block	Bidders	Bids
RSCI - Block 1	4	9
RSCI - Block 2	4	8
RSCI - Block 3	4	6
MGS	3	8

#### B. Prices

Winning bid prices for each block are provided in Table 10. The ultimate winning prices for each block of each tranche were consistent with the expectations set forth by Liberty and World Energy in Liberty's pre-bid market assessments.

The RSCI class averaged \$74.48 per MWH, which reflects a 13.3% decrease from the 2010-11 auction prices that they replace. MGS, LGS, and GS-P prices were lower than those of 2012-13 by 13.3%, 15.1%, and 8.8%, respectively.

**Table 10: Weighted Average Winning Bid Prices (\$/MWh)**

Customer Class	2010-11	2011-12	2012-13	2013-14	Change	% Change <sup>2</sup>
RSCI	85.89	83.02	76.77	74.48	(11.41)	-13.3%
MGS	72.30	72.94	78.16	67.79	(10.36)	-13.3%
LGS	68.41	71.97	73.95	62.81	(11.14)	-15.1%
GSP	65.95	70.62	70.14	64.00	(6.14)	-8.8%

## C. Rate Impacts

In an effort to gauge the impact of the most recent auction on its SOS customers, Delmarva has developed a model to calculate the estimated changes to average monthly customer bills by customer class. It is important to note that these are estimates and should not be construed as exact or guaranteed results based only on the wholesale prices of the winning bids as described previously, and are displayed in Table 11. These results are consistent with expectations per the current regional power market conditions, and will be explained in more detail Section IV: Analysis.

**Table 11: Estimated Average Monthly Bill Comparison**

Class	01/01/14	06/01/14	Change	% Change
RS	\$122.55	\$120.44	\$(2.12)	-1.7%
SGS-ND	\$100.55	\$99.54	\$(1.01)	-1.0%
MGS	\$919.58	\$830.04	\$(89.54)	-9.7%
LGS	\$13,812.11	\$12,083.52	\$(1,728.59)	-12.5%
GS-P	\$33,699.08	\$31,190.07	\$(2,509.01)	-7.4%

## IV. Market Analysis

### A. Overview

As stated earlier in this report, the winning bid prices were within range of those expected, and reflect market conditions. Liberty has collected market information on energy, capacity, ancillary services which are components of the bid prices.

### B. Energy Market

The outlook for regional energy markets was changed somewhat between Tranche 1 and 2, with the latter being higher on a per MWh basis. The market for energy in PJM is currently stable, and futures prices reflect seasonal patterns and growth rates that are to be expected.

<sup>2</sup> Change and % Change reflect the differences in the 2013-14 RFP prices as compared to the year they replace. For RSCI, the 2010-11 year values are replaced, since RSCI uses a 3-year contract term. This also means that the 2013-14 RFP numbers replace only approximately one-third of the power used by RSCI, depending on actual block size.

Liberty has reviewed futures prices at both the PJM Western Hub, which is a robust pricing point. Exhibit 1 displays peak, off-peak and approximate round the clock (RTC) prices as of the Tranche 1 auctions. Exhibit 2 displays these prices as of the Tranche 2 auctions. Exhibit 3 displays monthly average RTC prices at the PJM Western Hub for both the Tranche 1 and Tranche 2 periods, highlighting the difference in price expectations between the two tranches. Overall, forward prices for wholesale energy in PJM have increased since Tranche 1. The source for all fuel prices is CME Group NYMEX Futures.

**Exhibit 1: Energy Forward Prices – PJM Western Hub Tranche 1**

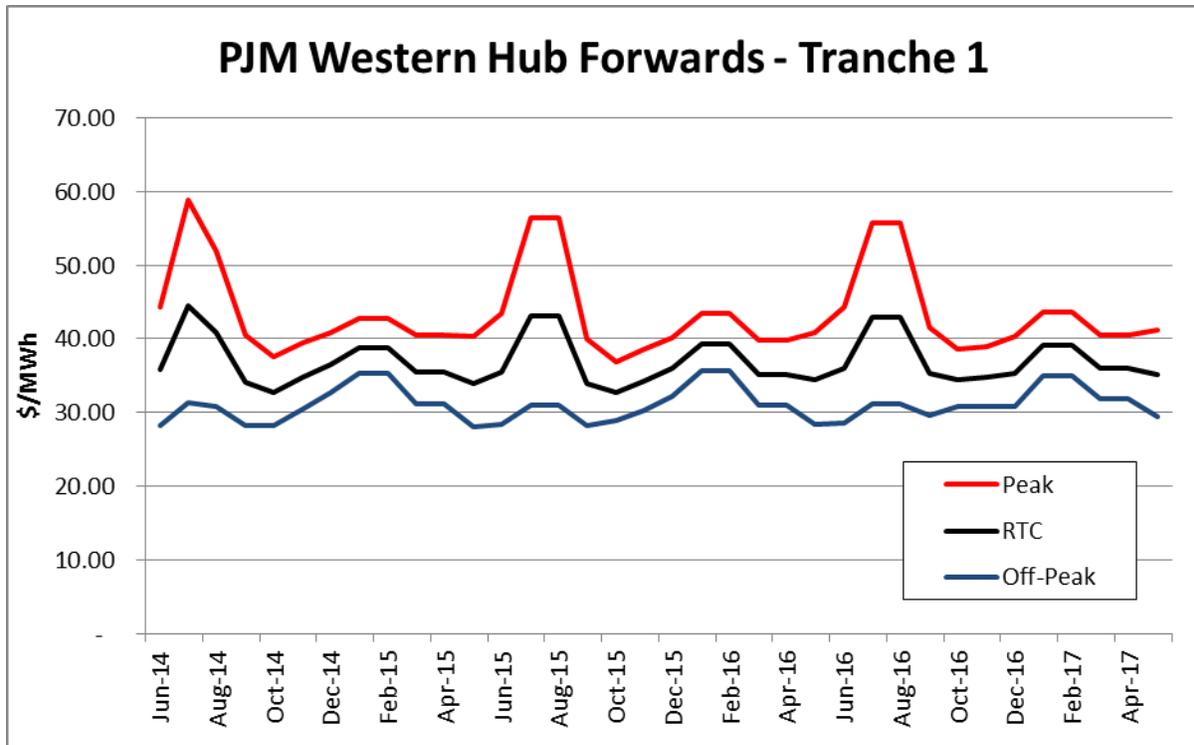


Exhibit 2: Energy Forward Prices – PJM Western Hub Tranche 2

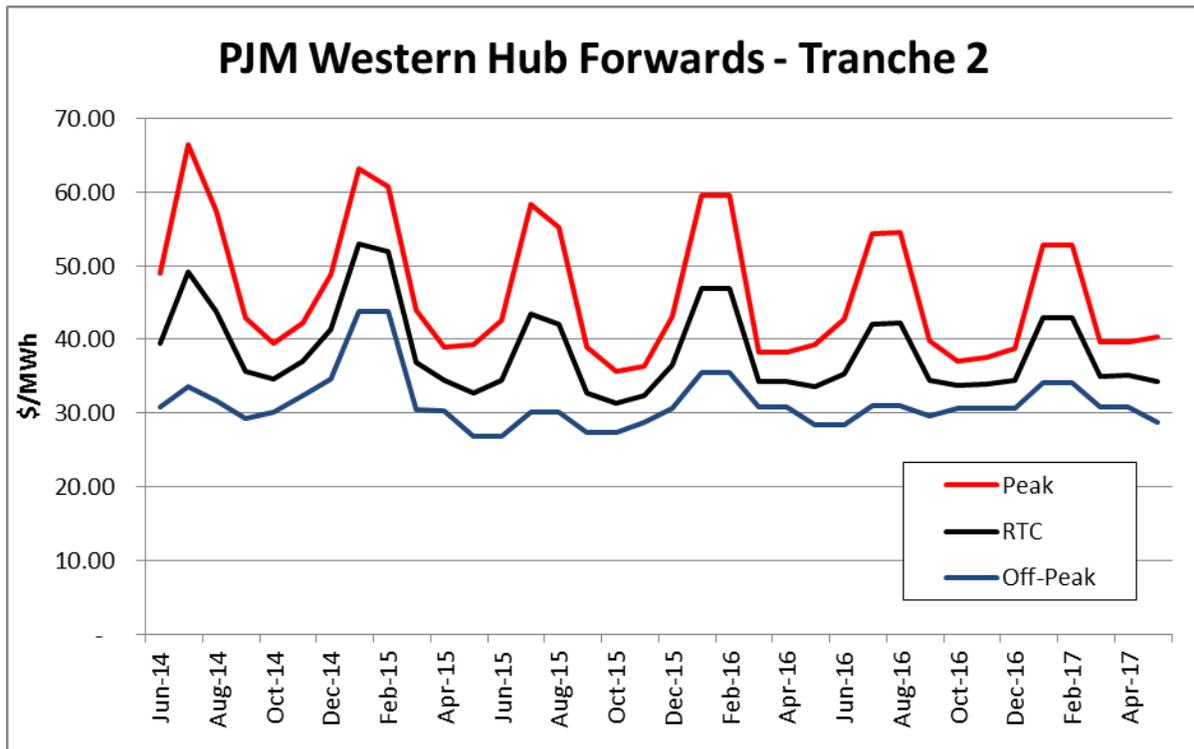
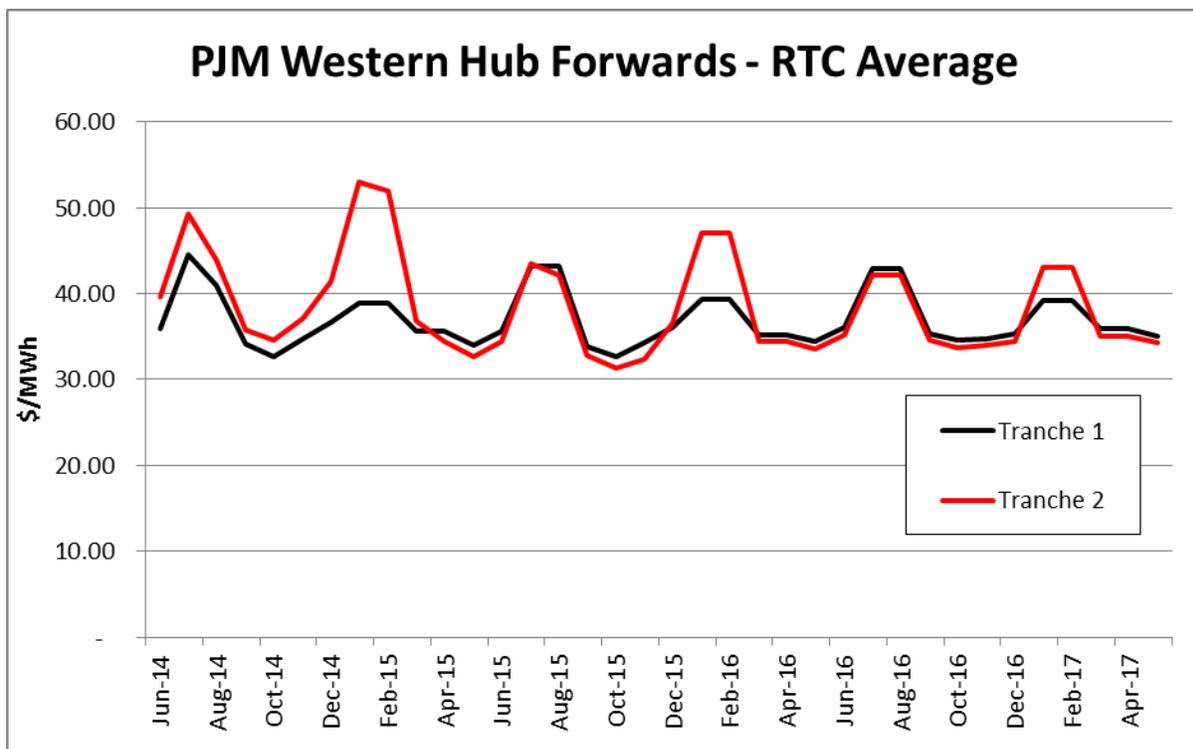


Exhibit 3: Energy Forward Prices – PJM Western Hub Tranche 1 vs Tranche 2



### C. Fuel Market Outlook

As an extension of Liberty’s review of energy forwards, we also reviewed the underlying fuel markets that drive energy prices by assessing fuel forward markets. Liberty has reviewed forward prices for the primary fuel commodities in PJM—natural gas and coal—and also for oil. Exhibit 4 displays the outlook for gas prices at Henry Hub, which has increased between Tranche 1 and Tranche 2. The increase is substantial in the June 2014-April 2015 timeframe, after which prices fall back to Tranche 1 levels. This fuel price escalation is the primary cause of the PJM Western Hub electric price increase displayed in Exhibit 3.

**Exhibit 4: Henry Hub Gas Forward Prices**

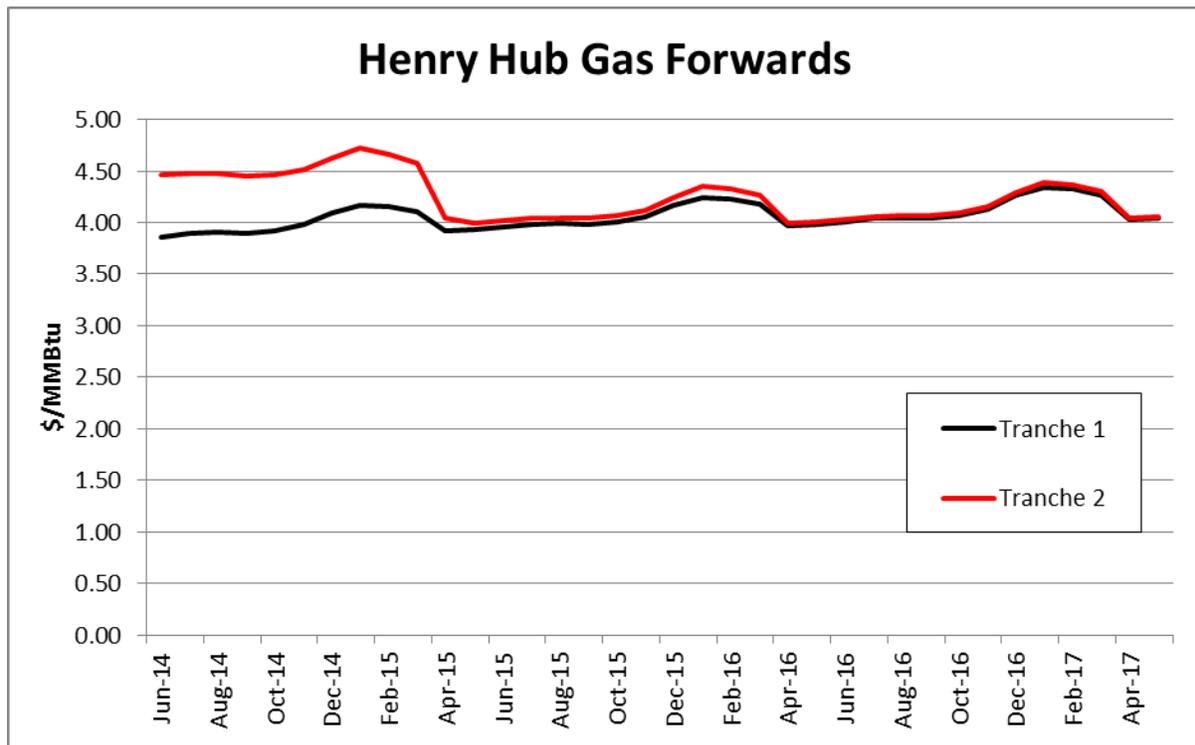


Exhibit 5 for coal displays fairly smooth price escalation that is expected and reasonable. Prices from Tranche 2 are somewhat higher in the near term than in Tranche 1, but escalate at a slower pace. This results in an overall lower price outlook as of Tranche 2. Oil prices (Light Sweet Crude, Exhibit 5) are expected to decline as of Tranche 1, and even more so as of Tranche 2. Since oil-fired generation plays such a miniscule role in PJM, it does not impact our auction materially. The source for all fuel prices is CME Group NYMEX Futures.

Exhibit 5: Central Appalachian Coal Forward Prices

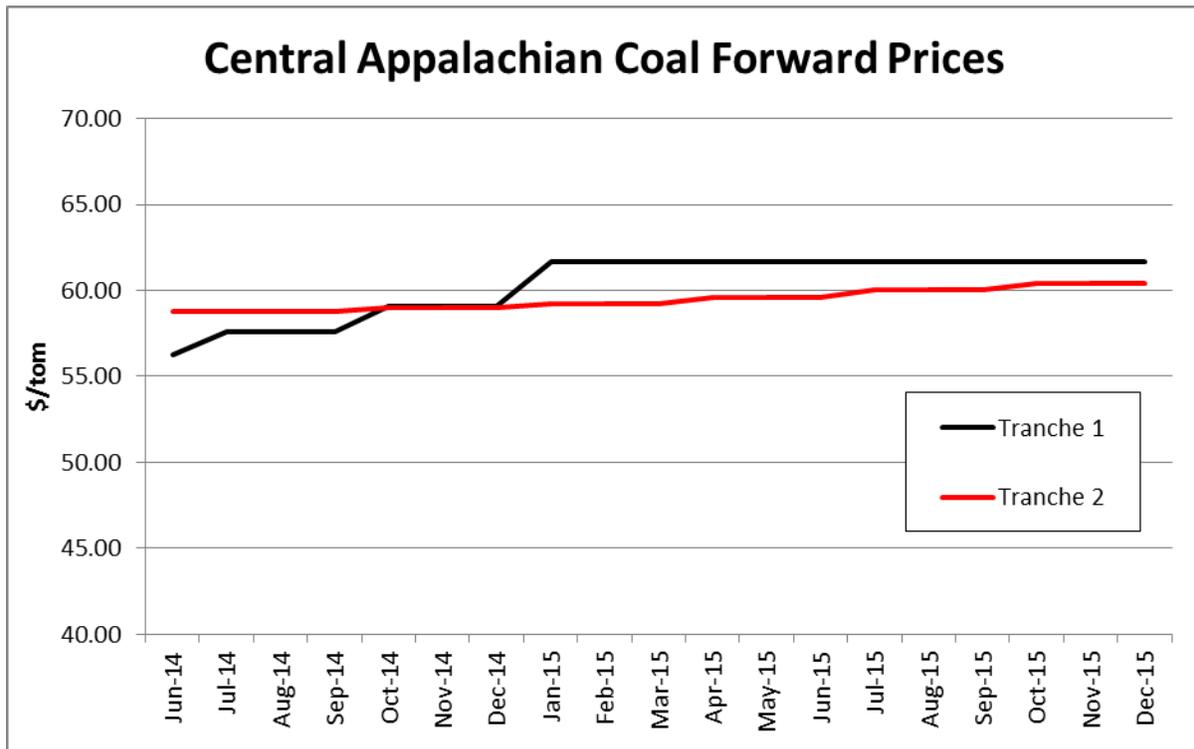
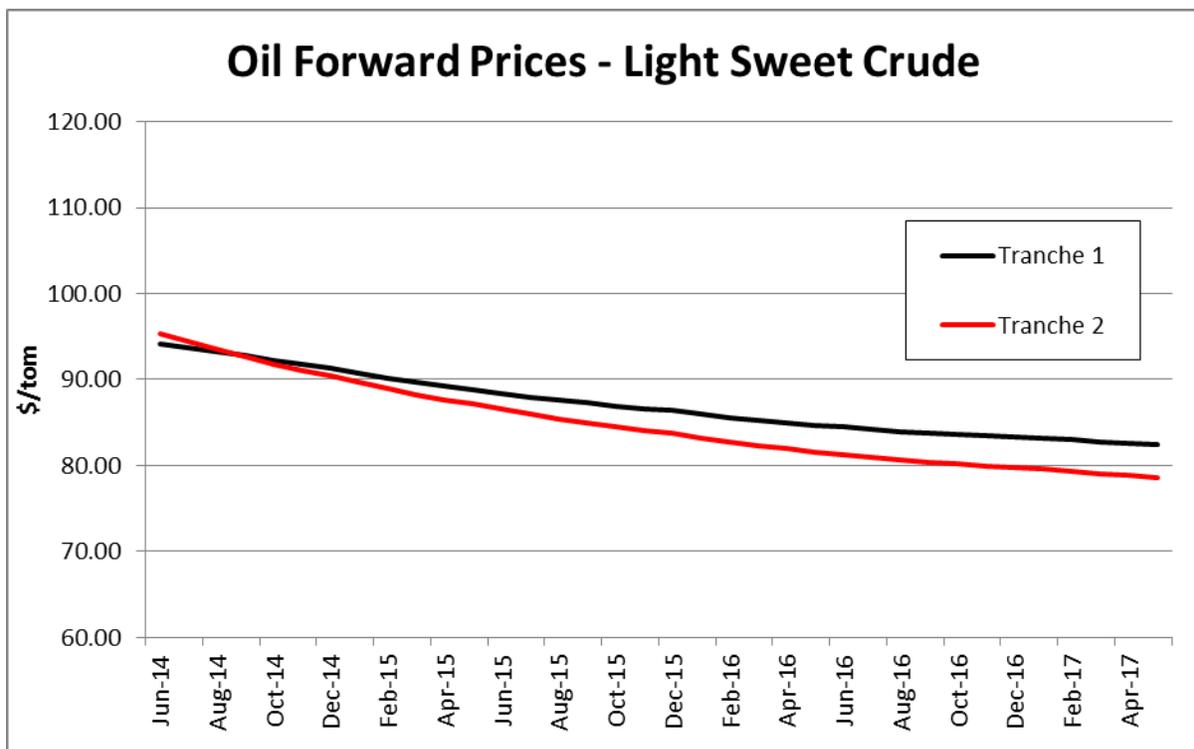


Exhibit 6: Crude Oil Forward Prices



## D. Capacity Market

PJM uses the Reliability Pricing Model (RPM) for its capacity market, and prices are set by auction each May. Each auction sets the price for a 1-year period three years out (i.e., the May 2013 auction produced prices for the 2016-17 delivery period). For this year's SOS procurement, all blocks will be affected by the 2014-15 RPM prices and the RSCI blocks will also be affected by both the 2015-16 and 2016-2017 RPM prices (RSCI spans a 3-year delivery horizon).

Capacity auction prices (all in \$/MW-day) have fallen dramatically over the course of the past four years, and this will lead to a reduction in bid prices. Table 12 shows the capacity prices and how they affect each year and type of auction block. The prices for RSCI, based on three years, average \$122.71 for the current auction, as compared to \$184.62 in last year's auction, a reduction of 33.5%. Likewise, the price applicable to MGS, LGS and GSP fell from \$245.09 last year to \$142.99, a reduction of 41.7%.

**Table 12: Capacity Prices (\$/MW-day)**

Class	Price	RSCI		MGS, LGS, GSP	
		2013	2014	2013	2014
2013-14	\$245.09	✓		✓	
2014-15	\$142.99	✓	✓		✓
2016-16	\$165.78	✓	✓		
2016-17	\$59.37		✓		
<b>Average/applicable price</b>		<b>\$184.62</b>	<b>\$122.71</b>	<b>\$245.09</b>	<b>\$142.99</b>

## E. Ancillary Services Market

Ancillary service-related costs are reflected by the bidders, but do not make up a large portion of or impact on SOS prices. Ancillary services were essentially unchanged during this auction period, and are relatively insignificant when compared to Capacity and Energy prices. This parameter did not have a material impact on the auction results.

## V. Process Analysis

Liberty was assigned the task of monitoring Delmarva's RFP process with respect to a number of specific administrative requirements. The following is an assessment of each area:

### A. Notification of the RFP to the market place

In order to ensure adequate participation, Delmarva announces its RFP by issuing a press release to over 90 companies directly, and to media channels. This announcement is displayed in Appendix 3. It included basic information to prospective bidders and instructions for acquiring more information and registering on Delmarva's RFP website. As a result, 17 companies submitted an expression of interest in this RFP, and 11 ultimately became eligible. Liberty finds that this task was performed to expectations.

## **B. Information dispersal**

Delmarva provided all materials for expressing interest and registering for the auction on its RFP website. Once approved, bidders were able to acquire all key administrative, technical, and schedule information. Liberty finds that information was dispersed appropriately and that the website, as foundation for information dispersal, worked according to plan.

Delmarva also held a webinar with detailed information on the entire RFP process, which was attended by 15 individuals. The webinar included a review of changes since the previous RFP and instructions for all aspects of RFP participation. Liberty found that the webinar was run well and was informative.

## **C. Determination of applicant eligibility**

Interested bidders were required to submit to Delmarva their Credit Application, Confidentiality Agreement, PJM certification, and FERC certification by the deadline. It was ultimately determined that 11 of the 17 interested parties became eligible to bid. One bidder was deemed ineligible for Tranche 1 due to missed deadlines for document submittal, but was eligible for Tranche 2 and counted in the annual total of 11.

Liberty finds that this eligibility process was performed to standards.

## **D. Bid ranking**

On the day of each auction tranche, each block is made available on a scattered 15-minute ending time, so as to allow bidders time to evaluate each offering. Each RSCI block was offered first, followed in order by MGS, LGS and finally the GS-P block (LGS and GS-P are only applicable to Tranche 2).

A Liberty consultant was present in Baltimore with Delmarva and World Energy representatives, and was joined by DE PSC staff by teleconference. After all blocks ended, Liberty reviewed each bid with Delmarva and confirmed the winning bid, the organization, and the price.

## **E. The awarding of transactions**

After the completion of each tranche, and review between Delmarva and Liberty, Delmarva contacted each bidder. Winning bidders were notified and were provided with contracts customized for their organization, bid size and winning bid price.

## **F. Full Requirements Service Agreement signing**

Delmarva worked with each winning bidder to complete the Full Requirements Service Agreements, and provided copies of each executed agreement to Liberty for review. On the Thursday after each auction, Liberty presented the auction results to the DE PSC, and these were subsequently approved.

## **VI. Conclusions**

Liberty has concluded that all processes, including both the Tranche 1 and Tranche 2 auctions, were run professionally and resulted in bids that were consistent with expectations based on market conditions.

Liberty notes that the lower than expected participation in Tranche 2 is a potential area of concern. Liberty recommends that Delmarva and World Energy consider performing a survey of past bidders to gauge their likelihood of bidding in the future and to identify any concerns of these supplier participants.

Liberty finds no other areas in need of attention at this time, and therefore makes no additional recommendations on areas in need of improvement.

**Appendix 1: Tranche 1 Final Bid Plan**

**Delmarva DE SOS RFP 2014**  
**Final - Tranche 1**

as of: **11/25/2013**

<u>Service Type</u>	<u>SOS PLC (MW)</u>	<u>Eligible PLC (MW)</u>
Residential and Small Commercial & Industrial	282.4	313.9
Medium General Service -Secondary	133.4	266.9
Large General Service -Secondary	16.1	111.9
General Service - Primary	19.1	390.8
<b>Total</b>	<b>451.0</b>	<b>1083.5</b>

<u>Service Type</u>	<u>Contract Term</u>		<u>Total</u>
	<u>12 Month</u>	<u>36 Month</u>	
	6/1/14-5/31/15	6/1/14 - 5/31/17	
<b>Residential and Small Commercial &amp; Industrial</b>		100.0000%	100.0%
Service Classifications: R, R-TOU, R-TOU-ND, R-TOU-SOP SGS-ND, SGS-SH, SGS-WH, OL, ORL, X.			
<b>Approximate Total PLC</b>		282.4	282.4
Block Size %		5.5556%	
Approximate Block Size (MW)		47.1	
Total Number of Blocks		6	
Tranche 1 blocks		3	
Tranche 2 blocks		3	
<b>Medium General Service - Secondary</b>		100.0%	100.0%
Service Classifications: MGS-S			
<b>Approximate Total PLC</b>	133.4		133.4
Block Size %	33.3333%		
Approximate Block Size (MW)	44.5		
Total Number of Blocks	3		
Tranche 1 blocks	2		
Tranche 2 blocks	1		
<b>Large General Service - Secondary</b>		100.0%	100.0%
Service Classifications: LGS-S			
<b>Approximate Total PLC</b>	16.1		16.1
Block Size %	100.0%		
Approximate Block Size (MW)	16.1		
Total Number of Blocks	1		
Tranche 1 blocks	1		
<b>General Service - Primary</b>		100.0%	100.0%
Service Classifications: GS-P			
<b>Approximate Total PLC</b>	19.1		19.1
Block Size %	100.0%		
Approximate Block Size (MW)	19.1		
Total Number of Blocks	1		
Tranche 1 blocks	1		

**Appendix 2: Tranche 2 Final Bid Plan**

**Delmarva DE SOS RFP 2014  
Final - Tranche 2**

as of: **1/27/2014**

<u>Service Type</u>	<u>SOS PLC (MW)</u>	<u>Eligible PLC (MW)</u>
Residential and Small Commercial & Industrial	278.4	314.4
Medium General Service -Secondary	131.5	266.8
Large General Service -Secondary	N/A	N/A
General Service - Primary	N/A	N/A
<b>Total</b>	<b>409.9</b>	<b>581.2</b>

<u>Service Type</u>	<u>Contract Term</u>		<u>Total</u>
	<u>12 Month</u>	<u>36 Month</u>	
	6/1/14-5/31/15	6/1/14 - 5/31/17	
<b>Residential and Small Commercial &amp; Industrial</b>		100.0000%	100.0%
Service Classifications: R, R-TOU, R-TOU-ND, R-TOU-SOP SGS-ND, SGS-SH, SGS-WH, OL, ORL, X.			
<b>Approximate Total PLC</b>		278.4	278.4
Block Size %		5.5556%	
Approximate Block Size (MW)		46.4	
Total Number of Blocks		6	
Tranche 1 blocks		3	
Tranche 2 blocks		3	
 <b>Medium General Service - Secondary</b>			
	100.0%		100.0%
Service Classifications: MGS-S			
<b>Approximate Total PLC</b>	131.5		131.5
Block Size %	33.3333%		
Approximate Block Size (MW)	43.8		
Total Number of Blocks	3		
Tranche 1 blocks	2		
Tranche 2 blocks	1		

## **Appendix 3: RFP Announcement**

**FOR IMMEDIATE RELEASE | Oct. 2, 2013**

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## **Delmarva Power Issues RFP for Wholesale Electric Power for Delaware Customers**

*Pre-Bid Conference to be held. Date to be announced*

**NEWARK, Del.** – Delmarva Power today announced a Request for Proposals (RFP) for wholesale electric power supplies to meet its Standard Offer Service (SOS) obligation in the state of Delaware. Standard Offer Service is the market-based, fixed-price electricity Delmarva Power buys on behalf of its customers who do not purchase their electricity from competing retail suppliers and who do not choose the option of hourly-priced service.

Delmarva Power is requesting proposals to supply approximately 455 megawatts (MW) of electricity. Peak load contributions by customer class include approximately 285 MW for the combined Residential, Small Commercial and Industrial customers; 135 MW for the Medium General Service-Secondary (MGS-S) customers; 15 MW for the Large General Service-Secondary (LGS-S) customers; and 20 MW for the General Service-Primary (GS-P) customers.

A pre-bid conference for prospective bidders will be held in late October. The conference will review the bid schedule, the RFP process improvements, the Delmarva Power bid plan for its Delaware customers and answer questions about the power supply contract.

(more)

The RFP is being issued in accordance with the Delaware Public Service Commission (DPSC) terms and conditions established in Docket No. 04-391 for the competitive provision of electric service beginning on and after June 1, 2014. It is structured as a multi-phase bidding process with pre-bid preparation activities which started on Oct. 2, 2013. The first round of bidding will begin on Dec. 2, 2013 and the final round will conclude in early February 2014. The winning bidders will be awarded service contracts to supply electricity for Delmarva Power customers beginning on June 1, 2014. Further details regarding the RFP or the pre-bid conference can be found by visiting the RFP website: [www.delmarva.com/derfp](http://www.delmarva.com/derfp). The website will provide interested parties with additional contact information.

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