

VERMONT ELECTRIC COOPERATIVE, INC.
SERVICE CLASSIFICATION #5
SPECIFIC USE DYNAMIC PRICING RATE

AVAILABILITY:

Available in all territory served by the Cooperative in Vermont; but only to the extent that: (1) such energy and capacity is available to the Cooperative from the ISO-New England (ISO-NE) wholesale markets or through one or more contracts with third-party suppliers; and (2) the Cooperative is able to identify and measure the costs associated with the Customer's use of the transmission and distribution facilities that serve the Customer's service location.

This service is available only to customers capable of receiving three-phase energy at either Primary distribution or Subtransmission voltages. The customer must own, operate, and maintain all transformers, switches, and protective equipment necessary to serve its loads beyond the interconnection point with the Cooperative. Service type, location, and equipment shall meet the Cooperative's requirements for safety and reliability, and shall be compliant with accepted industry standards. Customer owned equipment must comply with all valid and applicable Federal, State and Local laws, rules, regulations, orders and other governmental actions.

APPLICABILITY:

Applicable to customers that have demonstrated metered loads of 1,000 kW or greater.

This service is available to customers who (1) have alternate supply opportunities available, such as internal generation or third-party supplier contracts entered into by the Cooperative on the customer's behalf, or (2) can at their discretion self-interrupt service without requiring any backup service from the Cooperative.

CHARACTER OF SERVICE:

The rates charged are dynamic and can vary based on changes in (1) wholesale electric market prices, (2) other components of electricity provisioning due to the time of the Customer's use, (3) the cost associated with the Customer's use of the Cooperative's transmission and distribution facilities that serve the Customer's service location, and (4) regulatory fees and taxes incurred by the Cooperative in serving the Customer. The Customer's power purchases shall include delivery system losses and must meet all applicable renewable supply portfolio requirements.

SERVICE PERIOD:

By taking service hereunder, the Customer waives any rights to receive any other service from the Cooperative to serve load at the same service location for a period of not less than twelve months.

A Customer may cancel service under this tariff service classification by providing the required advance notice requirements to the Cooperative. The length of the notice period differs depending on whether or not the Customer requires the Cooperative to continue to serve the same service location after cancellation.

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(A) No service from the Cooperative after cancellation

Customers that are abandoning operations at this service location may cancel service under this tariff service classification by providing two-month advance written notice to the Cooperative. This cancellation will become effective on the later of: (1) two-months after the notice is provided, (2) twelve-months after the start of service under this tariff service classification, or (3) when the Customer abandons operations at this location.

(B) The Customer continues to receive service from the Cooperative

The Customer may cancel service under this tariff service classification and continue deliveries under a different tariff or arrangement by providing a twelve-month advance written notice to the Cooperative. This written notice must contain an application to the Cooperative for continued service under an alternative tariff or arrangement. This cancellation will become effective the later of: (1) twelve-months after notice is provided, or (2) once all the conditions of the alternative tariff or arrangement have been met, and the Cooperative is able to provide the requested service¹.

The cancellation of service under this service classification does not remove the obligation of the Customer to pay for any residual financial obligations incurred during the period in which the Customer has taken service under this service classification². The Cooperative will continue to bill the Customer after the cancellation date for the Customer's share of these costs. Pursuant to this provision, if after the cancellation date, the Customer continues to take service at this same service location, but under a different service classification or arrangement, and there is a duplication of charges, the Cooperative will credit the Customer for any charges already being collected as part of the specific use dynamic pricing rate.

DETERMINATION OF MONTHLY BILLINGS:

1. Monthly service charge: ~~\$300.89287.00~~
2. Fixed Transmission and Distribution Charge:

The Customer shall pay a monthly fixed charge to cover the Cooperative's costs associated with

¹ For example, new facilities and/or regulatory approvals are required before the requested alternative service can be provided.

² For example, the Customer gives notice on May 31, 2017 to cancel service on June 1, 2018. The Customer's load at the time of the 2017 ISO-NE annual peak contributed to the Cooperative's ISO-NE Forward Capacity Market ("FCM") obligation, which starts on June 1, 2018 and ends on May 31, 2019. The Customer is obligated to pay its share of the Cooperative's FCM charges, based on its load at the time of the 2017 ISO-NE peak, starting June 1, 2018 through May 31, 2019.

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the Customer's use of the Cooperative's transmission and distribution facilities that serve the Customer's service location. Appendix A contains the cost templates used to calculate the Customer's monthly fixed transmission and distribution charge. This charge will be updated annually, based on the Cooperative's underlying data for prior year ended December 31, and implemented on July 1 of each year. On or before May 1 of each year, the Cooperative shall post on its website or otherwise supply to customers taking service under this rate schedule a detailed information package setting forth the fixed transmission and distribution charge.

The fixed charge consists of two components: (1) the carrying costs of the transmission and distribution facilities and (2) the cost of operating and maintaining these facilities. The carrying costs include depreciation, administrative and general expenses, cost of debt, the Cooperative's approved Times Interest Earned Ratio (TIER), and taxes. The operation and maintenance costs include transmission expense accounts 560 – 563, 566 – 573, 573, and portions of 565 that are directly related to the Cooperative's transmission system (e.g. VELCO Bill Back facilities), and distribution expense accounts 580 – 583, 588 – 593, 598. Operation and maintenance expenses for the underground accounts 564, 572, 584, and 594 are applied only to those customers that use the Cooperative's underground system.

The Customer is required to pay the fixed transmission and distribution charge independent of the volume of electric power delivered under this rate schedule to Customer even if no power is delivered.

3. Variable Transmission Charge:

The Customer shall pay a monthly variable transmission charge based on the actual transmission by others (account 565) costs incurred by Cooperative necessary to serve Customer. The Customer's loads used to determine these charges shall include Real Power Losses incurred in transmitting the Customer's power the electric delivery system.

The customer's Real Power Losses are those energy losses associated with the transmission of energy over the electric delivery system. The Cooperative is not obligated to provide Real Power Losses and the customer is responsible for replacing losses. The energy provided to the Customer shall equal to the energy purchased for the Customer at the Cooperative's Point of Receipt. This energy is the Customer's Load and it equals to the metered Customer's Retail Purchases, plus energy line losses.

For deliveries over the Cooperatives transmission system the energy line losses shall be determined in accordance with the procedures set forth in the Cooperative's Open Access Transmission Tariff (OATT), Schedule 21-VEC of the ISO-NE OATT. For deliveries transmitted over the systems of other Transmission Providers the energy line losses shall be

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determined in accordance with the procedures set forth in the Transmission Provider's OATT or its transmission services agreement or arrangement with the Cooperative.

The Customer's Load shall be calculated as follows:

$$\text{Customer's Load} = \text{Customer's Retail Purchases} \times \text{Energy Line Loss Factor}$$

Where:

- (1) the Customer's Retail Purchases are the Customer's metered deliveries, and
- (2) the Energy Line Loss Factor is determined in accordance with procedures set forth in the appropriate OATT, transmission services agreement or arrangement.

This "Transmission of Electricity by Others" cost includes the following:

- (A) ISO-NE Transmission Tariff charges based on the Customer's share of the Cooperative's Monthly Network Load.

The Customer's share of ISO-NE Transmission costs shall be calculated in the following manner:

$$\text{ISO-NE Transmission Charge} = \left[\frac{\text{Customer's Network Load}}{\text{Cooperative's Network Load}} \right] \times \text{Cooperative's ISO-NE Transmission Charges}$$

Where:

- (1) the Cooperative's Network Load is the Network Load billing determinant used to determine the Cooperatives' ISO-NE Transmission Tariff charges, and
 - (2) the Customer's Network Load is the Customer's Load coincident with the time period used to determine the Cooperative's Network Load.
- (B) ISO-NE Self-funding Tariff charges based on the Customer's share of load obligations.

The Customer's share of ISO-NE Self-funding Tariff costs shall be calculated in the following manner:

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$$\text{ISO-NE Self-funding Tariff Charge} = \left[\frac{\text{Customer's Load}}{\text{Cooperative's Load}} \right] \times \text{Cooperative's ISO-NE Self-funding Tariff Charges}$$

Where:

- (1) the Cooperative's Load is the billing determinant(s) used by ISO-NE to allocate ISO-NE Self-funding Tariff charges, and
 - (2) the Customer's Load is the Customer's Load coincident with the time period(s) used to determine the Cooperative's Load.
- (C) VELCO 1991 Agreement (Vermont Transmission Agreement) Common charges based on the Customer's share of VELCO Common charges.

The Customer's share of VELCO Common charges shall be calculated in the following manner:

$$\text{VELCO Common Charge} = \left[\frac{\text{Customer's PDP}}{\text{Cooperative's PDP}} \right] \times \text{Cooperative's VELCO Common Charges}$$

Where:

- (1) the Cooperative's PDP is the Purchaser's Demand Peak billing determinant used for allocating VELCO Common transmission service charges, and
 - (2) the Customer's PDP is the Customer's Load coincident with the time periods used to determine the Cooperative's PDP
- (D) Other Transmission charges directly related to the Customer based on the Customer's billing determinant(s) and shall be calculated as follows:

$$\text{Other Transmission Charge} = \left[\frac{\text{Customer's Load}}{\text{Cooperative's Load}} \right] \times \text{Cooperative's Other Transmission Charges}$$

Where:

- (1) the Cooperative's Load is the billing determinant(s) used by the Other Transmission service provider to allocate transmission charges, and
- (2) the Customer's Load is the Customer's Load coincident with the time period(s) used to determine the Cooperative's Load.

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4. Energy and Renewable Energy Charges:

- (A) Renewable Energy: The energy provided to the Customer must meet all renewable energy requirements as established by Vermont Statutes, Board Orders, Rules, and Regulations, including the Vermont Renewable Energy Standard. The Customer will be assessed a fixed rate of \$0.~~0184301758~~ for each kWh to recover these costs.

$$\text{Renewable Energy Charge} = \text{Customer's Load} \times \$0.\del{0184301758} / \text{kWh}$$

- (B) Net Energy Requirement: The Customer's monthly Net Energy Requirement shall be the Customer's Load for that month. In order for the Customer to meet its Net Energy Requirement the Cooperative agrees that, in consultation with the Customer and subject to the approval of the Customer, the Cooperative will either enter into one or more contracts with third-party suppliers for energy, or purchase through the ISO-NE spot market at the Real-Time Locational Marginal Prices the Vermont Load Zone the following products for each day. The monthly Net Energy Charges to the Customer shall equal the sum of the hourly Net Energy Charges for each hour of the month based on the following formula:

$$\text{Net Energy Charge} = \text{Customer's Energy Contract Charges} + \text{Customer's Residual Energy Charges}$$

Where:

- (1) the Customer's Energy Contract Charges = The Customer's Energy Contract purchase amount in MWh times the \$/MWh charge(s) of the Customer's Energy Contract; and
- (2) the Customer's Residual Energy Charges equals either:
 - (A) In the event that the Customer's hourly real-time load is greater than the Purchase Amount (Customer's hourly real-time load in MWh – Customer's Energy Contract purchase amount in MWh) times the ISO-NE hourly Real-Time Locational Marginal Price for the Vermont Load Zone in \$/MWh. The ISO-NE hourly Real-Time Locational Marginal Price for the Vermont Load Zone shall be that used in Cooperative's daily

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- (B) Real-Time Market energy settlement files provided by ISO-NE; or
- (C) in the event that the Customer's hourly real-time load is less than the purchase amount (Customer's hourly real-time load in MWh – Customer's Energy Contract purchase amount in MWh) times the ISO-NE hourly Real-Time Locational Marginal Price for node at which the contract was purchased in \$/MWh. The ISO-NE hourly Real-Time Locational Marginal Price for the Customer's Energy Contract node shall be that used in Cooperative's daily Real-Time Market energy settlement files provided by ISO-NE.

5. Capacity Charge:

The Cooperative agrees that, in consultation with the Customer and subject to the approval of the Customer, the Cooperative will either:

- (A) Enter into one or more contracts with third-party suppliers to meet the Customer's capacity obligations, or
- (B) Purchase through the ISO-NE markets capacity (Forward Capacity Market) to meet the Customer's capacity obligations.

The Customer shall pay the Cooperative for costs incurred by the Cooperative in meeting the ISO-NE capacity requirements (Forward Capacity Market) resulting from the Customer's Load coincident with the time period used to determine the Cooperative's ISO-NE capacity requirements.

In the event that the Customer's Capacity Contract Charges do not cover the total Customer's Capacity Responsibility for the month, the Customer shall pay the Cooperative, in addition to the charges incurred by the Cooperative for the Customer's Capacity Contract, an Excess Capacity Responsibility Charge.

The monthly capacity charges shall be based on the following formula:

$$\text{Capacity Charge} = \text{Customer's Capacity Contract Charges} + \text{Customer's Excess Capacity Responsibility Charges}$$

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Where:

- (1) the Customer's Capacity Contract Charges = the monthly Capacity Contract purchase amount in kW of the Customer's Capacity Contract times the \$/kilowatt-month charge of the Customer's Capacity Contract; and
- (2) the Customer's Excess Capacity Responsibility Charges = [the Customer's Capacity Responsibility (MW) – the Customer's Capacity Contract purchase amount (MW)] times ISO-NE Monthly Capacity Charge.

6. Regulation Charge:

The Customer shall pay the Cooperative for any costs incurred by the Cooperative for serving the Customer's Load with respect to fulfilling its Regulation obligation as established by ISO-NE.

The Customer's share of these costs shall be calculated for each hour in the following manner:

$$\text{Regulation Charge} = \left[\frac{\text{Customer's Load}}{\text{Cooperative's Load Obligation}} \right] \times \text{Cooperative's Regulation Charges}$$

Where:

- (1) the Cooperative's Load Obligation, and

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- (2) the Cooperative's Regulation Charges are from the Cooperative's daily Real-Time Regulation settlement files generated by ISO-NE.

7. Net Commitment Period Compensation Charge: (formerly Operating Reserve Charges)

The Customer shall pay the Cooperative for any costs incurred by the Cooperative for serving the Customer's Load with respect to fulfilling its Real-Time Operating Reserves obligation as established by ISO-NE.

The Customer's share of these costs shall be calculated for each day in the following manner:

$$\text{Net Commitment Period Compensation Charge} = \left[\frac{\text{Customer's Daily Real-Time Load}}{\text{Cooperative's Daily Real-Time Deviation}} \right] \times \text{Cooperative's Daily Real-Time Operating Reserve Charges}$$

Where:

- (1) the Cooperative's Daily Real-Time Deviation is the Cooperative's total Daily Real-Time Deviation from the Cooperative's Real-Time Operating Reserve Settlement files provided by ISO-NE; and
- (2) the Cooperative's Daily Real-Time Operating Reserve Charges are the Cooperative's total Daily Real-Time Operating Reserve provided by ISO-NE

8. Forward Reserve Charges:

The Customer shall pay the Cooperative for any costs incurred by Cooperative for serving the Customer's Load with respect to fulfilling its Forward Reserve obligation as established by ISO-NE. The Customer's share of these costs shall be calculated for each hour in the following manner:

$$\text{Forward Reserve Charge} = \left[\frac{\text{Customer's Load}}{\text{Cooperative's Load Obligation}} \right] \times \text{Cooperative's Forward Reserve Charges}$$

Where:

- (1) the Cooperative's Load Obligation, and

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- (2) the Cooperative's Forward Reserve Charges are from the Cooperative's daily Real-Time Regulation settlement files generated by ISO-NE.

9. Utility Tax Surcharge:

The Customer's total monthly charges will be assessed a 1.025% surcharge to cover the Cooperative's Fuel (formerly Gross Receipts) and Gross Revenues tax obligations incurred in serving the Customer.

POWER FACTOR

The customer agrees to maintain, as nearly as practicable, a unity power factor. In the event that the customer's average power factor for any billing month is less than 95% lagging, the Net Energy Charge shall be increased to reflect the lower power factor using the following formula:

$$\text{Adjusted Billing Energy Charge} = \left[\frac{\text{Net Energy Charge}}{(0.05 + \text{Power Factor})} \right]$$

TERMS AND CONDITIONS OF SERVICE

The Cooperative's General Rules and Regulations as set forth in this tariff where not inconsistent with any specific provisions hereof, are part of this rate.

Service under this schedule is for the exclusive use of the customer and shall not be resold or shared with others.

A 1% delayed payment charge will be applied to account balances not paid within thirty days after the postmark date of the bill, or charge, or by a "due date" at least thirty days after mailing, which date shall be printed on the bill.

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APPENDIX A

FIXED TRANSMISSION AND DISTRIBUTION CHARGE COST TEMPLATES

Vermont Electric Cooperative (VEC)
Service Classification #5 - Specific Use Dynamic Pricing Rate

Fixed Transmission and Distribution Charge Calculation

	VEC Total	Customer's Share
<u>Transmission</u>		
Net Book Value		
Total Miles of Transmission		
<u>Transmission Carrying Costs</u>		
<u>Allocated per Transmission Net Book Value</u>		
Depreciation (Schedule 1 line 3)		
Administrative and General Expenses (Schedule 2 line 6)		
Cost of Debt (Schedule 3 line 13)		
Debt Service Margin (Schedule 3 line 16)		
Taxes (Schedule 4 line 3)		
Transmission Carrying Costs		
<u>Allocated per Transmission Miles</u>		
Annual O & M Expenses (Schedule 5 line 21)		
Fixed Annual Transmission CC and O&M Costs:		
<u>Distribution</u>		
Net Book Value		
Total Miles of Distribution		
<u>Distribution Carrying Costs</u>		
<u>Allocated per Distribution Net Book Value</u>		
Depreciation (Schedule 1 line 14)		
Administrative and General Expenses (Schedule 2 line 8)		
Cost of Debt (Schedule 3 line 35)		
Debt Service Margin (Schedule 3 line 36)		
Taxes (Schedule 4 line 5)		
<i>Distribution Carrying Costs</i>		
<u>Distribution Operation and Maintenance (O&M) Expenses</u>		
<u>Allocated per Distribution Miles</u>		
Annual O & M Expenses (Schedule 5 line 46)		
Fixed Annual Distribution CC and O&M Costs:		
Annual Fixed Transmission and Distribution Costs:		
Monthly Fixed Transmission and Distribution Charge (annual divided by 12):		

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Schedule 1 - Transmission and Distribution Plant and Depreciation

Line No.	Year ended:	12/31/2XXX	
		Utility Plant	Expense
1	Transmission Plant Original Cost		
2	Total Transmission Plant Accumulated Depreciation		
3	Net Total Transmission Plant - Net Book (line 1 less line 2)		
4	Transmission Depreciation Expense		
5			
6	Distribution Plant Original Cost		
7	Total Distribution Plant Accumulated Depreciation		
8	Net Total Distribution Plant - Net Book (line 6 less line 7)		
9	Distribution Depreciation Expense		
10			
11	Total Accounts 360, 362, 364, 365 - Original Cost		
12	Total Acct 362, 364, 365 Accumulated Depreciation		
13	Total Accounts 360, 362, 364, 365 - Net Book (line 11 less line 12)		
14	Distribution Acct 362, 364, 365 Depreciation Expense		

Schedule 2 - Administrative & General Expense

Line No.	Year ended:	12/31/2XXX	
		Utility Plant	Expense
1	Total Utility Plant - Original Cost		
2	Total Utility Plant Accumulated Depreciation		
3	Net Total Utility Plant - Net Book (line 1 less line 2)		
4	Administrative & General Expense		
5	Administrative & General Percentage - Net Book (Line 4 / Line 3)	%	
6	Administrative & General Expense - Transmission Plant - Net Book		
7	Administrative & General Expense - Distribution Plant - Net Book		
8	Administrative & General Expense - Acct 360, 362, 364, 365 - Net Book		

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Schedule 3 - Cost of Debt and Debt Service Margin

Line No.	Year ended:	12/31/2XXX		
		Utility Plant	Debt	Expense
1	Long Term Debt			
2	Interest on Long-Term Debt			
3	<u>Total Utility Plant</u>			
4	Total Utility Plant - Original Cost			
5	Total Utility Plant Accumulated Depreciation			
6	Net Total Utility Plant - Net Book (line 4 less line 5)			
7	<u>Total Transmission</u>			
8	Total Transmission Plant - Original Cost			
9	Total Transmission Plant Accumulated Depreciation			
10	Net Total Transmission Plant - Net Book (line 8 less line 9)			
11				
12	LT Debt Transmission Plant - Net Book (line 1 x (line 10 / line 6))			
13	Cost of Debt Transmission Plant - Net Book (line 2 x (line 12 / line 1))			
14				
15	Vermont PSB Allowed TIER			
16	Debt Service Margin Total Transmission - Net Book (Line 13 x (Line 15 minus 1))			
17	<u>Total Distribution - including Underground, Services, and Line Transformers</u>			
18	Total Distribution Plant - Original Cost			
19	Total Distribution Plant Accumulated Depreciation			
20	Net Total Distribution Plant - Net Book (line 18 less line 19)			
21				
22	LT Debt Distribution Plant - Net Book (line 1 x (line 18 / line 6))			
23	Cost of Debt Distribution Plant - Net Book (line 2 x (line 22 / line 1))			
24	Debt Service Margin Total Distribution - Net Book (Line 23 x (Line 15 minus 1))			
25	<u>Aerial Distribution - Excluding Services and Line Transformers</u>			
26	Total Distribution Land Investment (Acct 360)			
27	Total Distribution Plant Station Equip (Acct 362)			
28	Total Distribution Plant Poles & Fixtures (Acct 364)			
29	Total Distribution Plant Overhead Cond (Acct 365)			
30	Total Accounts 360, 362, 364, 365 - Original Cost (total lines 26 – 29)			
31	Total Acct 362, 364, 365 Accumulated Depreciation			
32	Total Accounts 360, 362, 364, 365 - Net Book (line 30 less 31)			
33				
34	LT Debt Acct 360, 362, 364, 365 - Net Book (line 1 x (line 31 / line 6))			
35	Cost of Debt Acct 360, 362, 364, 365 - Net Book (line 2 x (line 33 / line 1))			
36	Debt Service Margin Acct 360, 362, 364, 365 - Net Book (Line 34 x (Line 15 minus))			

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Schedule 4 – Taxes

Line		Year ended:	12/31/2XXX		
No.			Tax	%	Expense
1	Vermont Gross Revenue Tax				
2	Vermont Gross Revenue Tax percentage Net Book				
3	Vermont Gross Revenue Tax - Transmission Plant - Net Book				
4	Vermont Gross Revenue Tax - Distribution Plant - Net Book				
5	Vermont Gross Revenue Tax - Acct 360, 362, 364, 365 - Net Book				

Schedule 5 - Operations and Maintenance (O&M) Expenses

Line		Year ended:	12/31/20XX	
No.	Electric Operation and Maintenance Expenses	Total Expense	Applicable Expense	
1	<u>Transmission Expenses</u>			
2	Operation			
3	560 Operation Supervision and Engineering			
4	561 Load Dispatching			
5	562 Station Expenses			
6	563 Overhead Lines Expenses			
7	564 Underground Lines Expenses			Underground Use
8	565 Transmission by Others less 565.10			Not used
9	565.10 Direct Support Expenses			
10	566 Miscellaneous Transmission			
11	567 Rents			
12	Total Operation			
13	Maintenance			
14	568 Maintenance Supervision and Engineering			
15	569 Maintenance of Structures			
16	570 Maintenance of Station Equipment			
17	571 Maintenance of Overhead Lines			
18	572 Maintenance of Underground Lines			Underground Use
19	573 Maintenance of Miscellaneous Plant			
20	Total Maintenance			
21	Total O & M Transmission Expense			

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FIXED TRANSMISSION AND DISTRIBUTION CHARGE COST TEMPLATES

Schedule 5 - Operations and Maintenance (O&M) Expenses (Continued)

Year ended: 12/31/20XX

Line No.	Electric Operation and Maintenance Expenses	Total Expense	Applicable Expense
22	<u>Distribution Expenses</u>		
23	Operation		
24	580 Operation Supervision and Engineering		
25	581 Load Dispatching		
26	582 Station Expenses		
27	583 Overhead Lines Expenses		
28	584 Underground Lines Expenses		Underground Use
29	585 Street Lighting and Signal System Expenses		Not used
30	586 Meter Expenses		Not used
31	587 Customer Installation Expenses		Not used
32	588 Miscellaneous Distribution		
33	589 Rents		
34	Total Operation		
35	Maintenance		
36	590 Maintenance Supervision and Engineering		
37	591 Maintenance of Structures		
38	592 Maintenance of Station Equipment		
39	593 Maintenance of Overhead Lines		
40	594 Maintenance of Underground Lines		Underground Use
41	595 Maintenance of Line Transformers		Not used
42	596 Maintenance of Street Lighting and Signal Systems		Not used
43	597 Maintenance of Meters		Not used
44	598 Maintenance of Miscellaneous Distribution Plant		
45	Total Maintenance		
46	Total O & M Distribution Expense		

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