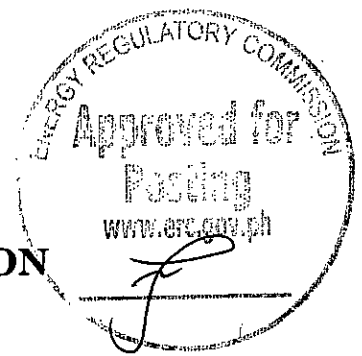


Republic of the Philippines  
**ENERGY REGULATORY COMMISSION**  
San Miguel Avenue, Pasig City



**IN THE MATTER OF THE 7<sup>TH</sup>  
APPLICATION FOR THE  
TRUE-UP ADJUSTMENTS  
OF FUEL AND PURCHASED  
POWER COSTS (TAFPPC),  
AND FOREIGN EXCHANGE-  
RELATED COSTS (TAFxA)  
UNDER THE RULES FOR  
THE AUTOMATIC  
RECOVERY OF MONTHLY  
FUEL AND PURCHASED  
POWER COSTS AND  
FOREIGN EXCHANGE-  
RELATED COSTS BY THE  
NATIONAL POWER  
CORPORATION, AS  
AMENDED,**

**ERC CASE NO. 2017-064 RC**

**POWER SECTOR ASSETS  
AND LIABILITIES  
MANAGEMENT  
CORPORATION (PSALM),  
Applicant.**

**D O C K E T E D**  
Date: MAY 17 2018  
By: W

X-----X

**ORDER**

On 29 June 2017, Power Sector Assets and Liabilities Management Corporation (PSALM) filed an *Application* dated 27 June 2017 for the True-Up Adjustments of Fuel and Purchased Power Costs (TAFPPC), and Foreign Exchange-Related Costs (TAFxA).

PSALM alleged the following in its *Application*:

1. Applicant PSALM is a government-owned and controlled corporation created by virtue of Republic Act No. 9136 or the "Electric Power Industry Reform Act of 2001" (EPIRA), with principal office address at 3/F TRANSCO Building, Power Center, Diliman, Quezon City.

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2. The instant application is being filed by PSALM pursuant to Section 4(e), Rule 3 of the Implementing Rules and Regulations of the EPIRA (EPIRA-IRR), Rule 6 of the Energy Regulatory Commission (ERC) Rules of Practice and Procedure, and Article V of ERC Resolution No. 19, Series of 2009 entitled "A Resolution Adopting the Rules for the Automatic Recovery of Monthly Fuel and Purchased Power Costs and Foreign Exchange-Related Costs by the National Power Corporation (NPC)", as amended by ERC Resolution No. 25, Series of 2009 (ACRM Rules).
3. With the effectivity of the ACRM Rules on 27 February 2010, fifteen (15) days after its publication in a newspaper of general circulation in the Philippines, PSALM implemented said ACRM Rules starting March 2010 billing period, and calculated the monthly recovery/ (refund) of incremental / downward adjustment in: (i) Fuel and Purchased Power Costs (FPPC); and (ii) Foreign Exchange-Related Costs (FX Costs) in accordance with the respective formulae as approved by the Honorable Commission.
4. Article V of the ACRM Rules requires the submission of an application for the TAFPPC and TAFxA at least every twelve (12) months for the ERC to verify the recovery of fuel and purchased power costs adjustments (FPPCA) and foreign exchange-related cost adjustment (FxA) by comparing the actual allowable costs incurred for the period with the actual revenues for the same period generated by the fuel and purchased power costs components under the Basic Generation Charge<sup>1</sup> (BGC) and the FPPCA and FxA under the monthly ACRM.
5. Pursuant to Section 6 of Article V of the ACRM Rules, subsequent filings of True-up Adjustment of Fuel and Purchased Power Costs (FPPC) and Foreign Exchange-Related Costs (FxA) applications are as follows:

DATE OF FILING	NPC MAJOR GRIDS	TEST PERIOD OF APPLICATION
Not later than the first week of August of the current year	LUZON	April 26 of the previous year to March 25 of the current year
Not later than the first week of October of the current year	VISAYAS	July 26 of the previous year to June 25 of the current year
Not later than the first week of December of the current year	MINDANAO	September 26 of the previous year to August 25 of the current year

**Table 1:** Date of Filing

6. On 18 August 2011, PSALM filed its **First Application for TAFPPC and TAFxA (True-Up Adjustments Application)**, docketed as ERC Case No. 2011-115 RC, covering its March 2010 to February 2011 test period in compliance with ERC Order dated 29 June 2011.

<sup>1</sup> Provisional Approval issued by the ERC on 16 February 2009 and 23 March 2009 under ERC Case No. 2009-004 RC

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7. On 29 September 2011, PSALM filed with the Honorable Commission a *Manifestation with Motion* dated 26 September 2011, wherein it respectfully moved and prayed:
  - (1) that the Second Application for True-up Adjustments be filed on the first week of May 2012 covering the March to December 2011 billing months in all major grids, and
  - (2) that subsequent applications for True-Up Adjustments in all major grids covering twelve (12) billing months starting January 2012 be filed yearly every first week of May of the succeeding year.
8. Pursuant to its 26 September 2011 *Manifestation with Motion*, and pending the Honorable Commission's action on said motion, PSALM filed its **Second Application for True-Up Adjustments** covering the billing period March 2011 - December 2011 on 30 April 2012, docketed as ERC Case No. 2012-067 RC, and the **Third Application for True-Up Adjustments** covering the billing period January 2012 - December 2012 on 2 May 2013, docketed as ERC Case No. 2013-092 RC.
9. On 25 April 2014, PSALM subsequently filed with the Honorable Commission a *Manifestation with Motion* dated 23 April 2014, wherein it respectfully moved and prayed:
  - (1) that the Fourth Application for True-up Adjustments be filed on 30 June 2014, and
  - (2) that subsequent applications for True-Up Adjustments in all major grids covering twelve (12) billing months starting January 2014 be filed yearly every 30<sup>th</sup> of June of the succeeding year.
10. Pursuant to its 23 April 2014 *Manifestation with Motion*, and pending the Honorable Commission's action on said Motion, PSALM filed its **Fourth Application for True-Up Adjustments** covering the billing period January 2013 - December 2013 on 30 June 2014, docketed as ERC Case No. 2014-098 RC.
11. On 26 March 2015, PSALM filed with the Honorable Commission a *Manifestation* stating that it is constrained to file its Fifth Application for True-up Adjustments covering the billing period January 2014 - December 2014 on 30 June 2015.
12. Pursuant to its 26 March 2015 *Manifestation*, and pending the Honorable Commission's action on PSALM's 23 April 2014 *Manifestation with Motion*, PSALM filed its **Fifth Application for True-Up Adjustments** covering the billing period January 2014 - December 2014 on 29 June 2015, docketed as ERC Case No. 2015-124 RC.

13. On 29 April 2016, PSALM filed with the Honorable Commission another *Manifestation* dated 28 April 2016 stating that it is again constrained to file its Sixth Application for True-Up Adjustments covering the billing period January 2015 – December 2015 on the 30<sup>th</sup> of June 2016.
14. Pursuant to its 28 April 2016 *Manifestation*, and pending the Honorable Commission's action on PSALM's 23 April 2014 *Manifestation with Motion*, PSALM filed its **Sixth Application for True-Up Adjustments** covering the billing period January 2015 – December 2015 on 24 June 2016, docketed as ERC Case No. 2016-149 RC.
15. On 29 May 2017, PSALM filed a *Manifestation* that it is constrained to file its Seventh (7<sup>th</sup>) True-Up Adjustment Application covering the billing period January 2016 – December 2016 on the 30<sup>th</sup> of June 2017, in order to ensure accuracy in its calculations, complete its supporting documents and secure the requisite management and Board approvals.
16. Pursuant to the above-mentioned *manifestation*, PSALM is timely filing the instant Seventh (7<sup>th</sup>) True-Up Adjustment Application.
17. Applicant PSALM fully complied with the monthly reporting requirements as required under Article V, Section 1 of the ACRM Rules, timely submitting calculations for the monthly recovery/ (refund) of the incremental/downward adjustments in FPPC and FX costs, as well as supporting documents, as evidenced by the receipt of this Honorable Commission of such compliances hereto attached as **Annex "A" and Series**. The same monthly reporting requirements and their respective voluminous attachments were scanned and saved to a compact disc which is hereto attached as **Annex "A – Compact Disc"**.

## **DISCUSSION**

### **I. COVERAGE**

18. The TAFPPCA and TAFxA, collectively known as ACRM True-Up Adjustments, are applicable only to PSALM's regular TSC/CSEE customers. Regular TSC/CSEE Energy Sales correspond to NPC/PSALM sales to customers who are billed by the approved BGC rate including ERC-approved adjustments. In other words, WESM sales, sales to TSC customers that were purchased/sourced from the WESM and sales to customers with preferential rates are not covered by the ACRM True-Up Adjustments.
19. Out of NPC/PSALM's remaining customers in the Luzon Grid, only Caliraya-Botocan-Kalayaan Power Limited's (CBK-PCL's) station use is being billed with the BGC and ERC-approved adjustments, in accordance with the provision in the IPP Contract. The rest of NPC/PSALM's customers like PEZA-Baguio, CDC Texas Instrument and Meralco-Sunpower, which

are under preferential rates agreement are not covered by the ACRM True-Up Adjustments. The energy requirements of the host communities of Ilocos Sur Electric Cooperative (ISECO) and Benguet Electric Cooperative (BENECO), are likewise excluded in the ACRM True-Up Adjustments since their power is sourced from the Luzon Hydro (Bakun) that is under an IPP Administrator Agreement (IPPAA).

20. In the Visayas and Mindanao Grids, PSALM has eight (8) and fifty-four (54) customers, respectively, that are covered by the ACRM True-Up Adjustments.
21. To determine the energy sales covered by the ACRM True-Up Adjustments, we compute for the percentage of energy sales of TSC/CSEE customers over total Energy Sales in the Grid (TSC/CSEE Energy Sales Ratio) for January 2016 - December 2016.
22. Attached as **Annex "B"** is the TSC/CSEE Energy Sales Ratio for January 2016 - December 2016 based on **Annex "B-1"** as the Sales per Grid (TSC/CSEE and WESM), **Annex "B-2"** as the Monthly Energy Sales per Plant (TSC/CSEE and WESM), **Annex "B-3"** as the Monthly Energy Purchased from PEMC (To Meet TSC/CSEE) per Plant and **Annex "B-4"** as the Energy Sales to TSC/CSEE Customers with Preferential Rates.

## **II. TRUE-UP ADJUSTMENT OF FUEL AND PURCHASED POWER COSTS (TAFPPC)**

23. Pursuant to Article V, Section 4 of the ACRM Rules, PSALM determined TAFPPC based on the following formula:

$$\text{TAFPPC} = \text{FPPCA}_{\text{afppc}} - \text{FPPCA}_{\text{billed}} - \text{FPPCA}_{\text{peso}}$$

where:

- |                               |   |   |
|-------------------------------|---|---|
| <b>TAFPPC</b>                 | = | True-up Adjustment of Fuel and Purchased Power Costs, in PhP  |
| <b>FPPCA<sub>afppc</sub></b>  | = | Actual allowable fuel and purchased power costs for the test period, in PhP                               |
| <b>FPPCA<sub>billed</sub></b> | = | Fuel and purchased power costs billed through the last ERC-approved base rate for the test period, in PhP |
| <b>FPPCA<sub>peso</sub></b>   | = | Recovered/billed fuel and purchased power costs monthly from customers under the ACRM, in PhP             |

### **A. First Component of the TAFPPC: FPPCA<sub>afppc</sub>**

24. FPPCA<sub>afppc</sub> refers to the Actual Allowable Fuel and Purchased Power Costs covering the test period January to December 2016.

#### **(i) Computation of Allowable Fuel Cost (AFC)**

25. The Allowable Fuel Costs (AFC) of the following plants that supplied energy to regular TSC/CSEE customers during the test period were considered in the calculation:

LUZON	VISAYAS	MINDANAO
None	None	PB 104 SPPC

**Table 2:** Plants/IPPs with Fuel Consumption

26. In the Luzon Grid, considering that Malaya Thermal Power Plant (MTPP), the only remaining fuel-fired plant, was not used to supply the energy requirement of TSC/CSEE customers in view of its designation as Must-Run Unit (MRU) in the Wholesale Electricity Spot Market (WESM) in accordance with the Department of Energy (DOE) Circular No. DC2014-01-003, its fuel costs were not considered in the Luzon Grid's AFC and the TAFPPC.
27. In the Visayas Grid, AFC is zero (0) since NPC/PSALM has no remaining fuel-fired plants.
28. In the Mindanao Grid, the AFC considered in the calculation are the fuel costs of PB 104 and Southern Philippines Power Corporation (SPPC) which supplied the energy requirements of TSC/CSEE customers, until its turn-over to the winning bidder and expiration of IPP contract, respectively. PB 104 was turned-over to the winning bidder, SPC Power Corporation, on 30 June 2016 while the IPP contract between SPPC and PSALM ended on 24 April 2016.
29. In accordance with the ERC directives, the AFC adopted in the calculation corresponds to whichever is lower between the actual fuel costs vis-a-vis fuel costs pegged at the heat rate cap approved by the ERC.
30. The actual heat rate per plant is calculated using plants' data such as volume of fuel consumption (with generation), net energy generation, fuel heating values, fuel density and conversion factors. This actual heat rate is compared to the heat rate cap approved by the ERC in its Decision dated 25 April 2011 under Case No. 2009-003 RC.
31. Where the actual heat rate is lower than the heat rate cap, actual fuel costs were considered as AFC. Otherwise, AFC is calculated by multiplying the heat rate cap (BTU/kWh) by net energy generation (in kWh) and actual fuel cost (in PhP/Btu).
32. The Schedule of Actual and Allowable Fuel Costs (TSC/CSEE Share) is hereto attached as **Annex "C"**.

**(ii) Computation of Allowable Purchased Power Cost (APPC)**

33. The Allowable Purchased Power Costs (APPC) of the following IPPs that supplied energy to TSC/CSEE customers during the test period were considered in the calculation:

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LUZON		VISAYAS		MINDANAO	
Ampohaw-Hedcor	ERB Case No. 93-13	Leyte A and B (Unified Leyte)	ERB Case No. 98-54	SPPC	ERB Case No. 98-52
Casecanan	ERC Case No. 2001-457				
Caliraya-Botocan - Kalayaan	ERC Case No. 2007-159 RC			Mindanao Coal	ERC Case No. 2001-811

**Table 3:** IPPs supplying TSC/CSEE Customers

34. In accordance with the ERC directives, APPC corresponds to whichever is lower between the actual purchased power costs (PPC) paid to the IPPs vis-a-vis calculated PPC based on the ERC approval of the IPP contracts.
35. Considering that Leyte A and B (Unified Leyte) is supplying the Visayas Grid TSC/CSEE customers' energy requirements, APPC of Unified Leyte (UL) was pegged at PhP1.45/kWh base energy rate (BER) plus inflation factor (IF) in line with the ERB Decision dated 27 December 1999 under Case No. 98-55. Further, considering the privatization of 200 MW UL Strips, the APPC of Unified Leyte corresponds only to the percentage share of the remaining 240 MW UL energy.
36. The schedules of Actual Purchased Power Costs per Plant (including Capacity Fee) is hereto attached as **Annex "D"**.
37. Further, out of the Total APPC, only the portion used to supply the Regular TSC/CSEE Energy Sales is considered in the TAFPPC. This is derived by multiplying the Total APPC of the grid by the TSC/CSEE Energy Sales Ratio.
38. The schedule of Allowable Purchased Power Costs (including Capacity Fee) per Grid - TSC/CSEE Share is hereto attached as **Annex "E"**.

**(iii) FPPCA<sub>afppc</sub> or the Actual Allowable Fuel and Purchased Power Costs**

39. The FPPCA<sub>afppc</sub> is the sum of AFC and APPC for ACRM True-Up Adjustment as summarized below:

PARTICULARS	LUZON (PhP)	VISAYAS (PhP)	MINDANAO (PhP)
AFC	-	-	290,072,030.78
APPC	20,741,385.99	81,845,836.83	4,072,044,958.11
<b>FPPCA<sub>afppc</sub></b>	<b>20,741,385.99</b>	<b>81,845,836.83</b>	<b>4,362,116,988.89</b>

**Table 4:** Actual Allowable Fuel and Purchased Power Costs

**B. Second component of the TAFPPC: FPPCA<sub>billed</sub>**

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40. **FPPCA<sub>billed</sub>** pertains to fuel and PPC billed to TSC/CSEE customers through the last ERC-approved base rate. Fuel cost billed is calculated by multiplying Regular TSC/CSEE Energy Sales (in kWh) with the FCB (in PhP/kWh) of the provisionally approved BGC, while the PPC billed is derived by multiplying Regular TSC/CSEE Energy Sales (in kWh) with the PPCB (in PhP/kWh) of the provisionally approved BGC.
41. Shown below are the fuel and purchased power cost components of the provisionally-approved BGC used in the calculation:

Grid	Fuel Cost Component <sup>2/</sup> PhP/kWh	Purchased Power Cost Component <sup>2/</sup> PhP/kWh
Luzon	1.6811	2.2791
Visayas	1.2789	1.8834
Mindanao	0.8961	1.0446

**Table 5:** Fuel and PPC Component of the ERC-approved BGC

42. The summary of **FPPCA<sub>billed</sub>**, in PhP, is shown below:

PARTICULARS	LUZON (PhP)	VISAYAS (PhP)	MINDANAO (PhP)
FCB <sub>billed</sub>	13,520,346.15	26,612,334.24	3,728,783,039.19
PPCB <sub>billed</sub>	18,329,796.51	39,191,234.89	4,346,709,923.82
<b>FPPCA<sub>billed</sub></b>	<b>31,850,142.67</b>	<b>65,803,569.13</b>	<b>8,075,492,963.02</b>

**Table 6:** Fuel and Purchased Power Costs Billed Under the BGC

**C. Third component of the TAFPPC: FPPCA<sub>peso</sub>**

43. **FPPCA<sub>peso</sub>** refers to the recovered or billed fuel and PPC adjustment from TSC/CSEE customers through the monthly ACRM.
44. The fuel cost billed under the ACRM is calculated by multiplying the Regular TSC/CSEE Energy Sales (in kWh) with the fuel cost component (in PhP/kWh) of the monthly ACRM rate (FCA<sub>peso</sub>), while the PPC billed under the ACRM is determined by multiplying the Regular TSC/CSEE Energy Sales (in kWh) with the PPC component (in PhP/kWh) of the monthly ACRM rate (PPCA<sub>peso</sub>).
45. Effective June 2016 billing period, PSALM implemented the monthly ACRM rate for all Grids in accordance with the ERC Order dated 28 June 2016 setting the monthly FPPCA and FxA to zero (0). This is to mitigate the accumulation of over recoveries of fuel and PPC in the Luzon and Mindanao Grids.
46. The Schedule of Monthly FPPCA Rate and FxA Rate under the ACRM is hereto attached as **Annex “F”**.

<sup>2</sup> Based on Provisional Approval of the BGC dated 16 February 2009 and 23 March 2009 under ERC Case No. 2009-004 RC and ERC Order dated 14 December 2009 under ERC Case No. 2008-019 RM.

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47. The summary of  $FPPCA_{\text{peso}}$ , in PhP, is shown below:

<b>PARTICULARS</b>	<b>LUZON (PhP)</b>	<b>VISAYAS (PhP)</b>	<b>MINDANAO (PhP)</b>
$FCA_{\text{peso}}$	347,642.39	458,904.04	16,629,832.77
$PPCA_{\text{peso}}$	908,545.67	1,452,659.01	62,229,760.50
<b><math>FPPCA_{\text{peso}}</math></b>	<b>1,256,188.07</b>	<b>1,911,563.05</b>	<b>78,859,593.27</b>

**Table 7: Fuel and Purchased Power Costs Billed Under the Monthly ACRM**

**TOTAL TAFPPC**

48. Following the formula approved by the ERC in Article V of the ACRM Rules, the TAFPPC for Luzon, Visayas, and Mindanao grids covering the test period, January to December 2016, is as follows:

<b>PARTICULARS</b>	<b>LUZON (PhP)</b>	<b>VISAYAS (PhP)</b>	<b>MINDANAO (PhP)</b>
$FPPCA_{\text{afppc}}$	20,741,385.99	81,845,836.83	4,362,116,988.89
<b>Less:</b> $FPPCA_{\text{billed}}$	31,850,142.67	65,803,569.13	8,075,492,963.02
<b>Less:</b> $FPPCA_{\text{peso}}$	1,256,188.07	1,911,563.05	78,859,593.27
<b>TAFPPCA</b>	<b>(12,364,944.75)</b>	<b>14,130,704.65</b>	<b>(3,792,235,567.40)</b>

**Table 8: True-Up Adjustment of Fuel and Purchased Power Costs**

Attached hereto as **Annex "G"** is the monthly computation of the above TAFPPC.

**III. TRUE-UP ADJUSTMENT OF FOREIGN EXCHANGE-RELATED COSTS (TAFxA)**

49. In accordance with Article V, Section 5 of the Rules, PSALM shall calculate the TAFxA based on the following formula:

$$TAFxA = FxA_{\text{afxc}} - FxA_{\text{peso}}$$

where:

- TAFxA = True-up Adjustment of Foreign Exchange-Related Costs, in PhP
- $FxA_{\text{afxc}}$  = Actual Foreign Exchange-Related Costs for the test Period, in PhP
- $FxA_{\text{peso}}$  = Recovered/billed Foreign Exchange-Related Costs from Customers under the monthly ACRM, in PhP

**A. First Component of TAFxA: FxA<sub>afxc</sub>**

50. **FxA<sub>afxc</sub>** is calculated as the difference between: 1) principal debt payments made during the test period converted into Peso using the actual exchange rate at the time of payment and 2) principal payments during the same period converted to Peso using the ERC-approved base foreign exchange rate of PhP44.0494/USD.

51. The **FxA<sub>afxc</sub>** is adjusted to reflect costs incurred only for Regular TSC/CSEE customers. This is derived by multiplying the Total **FxA<sub>afxc</sub>** with the TSC/CSEE Energy Sales Ratio. The summary of **FxA<sub>afxc</sub>** for regular TSC/CSEE customers is as follows:

<b>PARTICULARS</b>	<b>LUZON (PhP)</b>	<b>VISAYAS (PhP)</b>	<b>MINDANAO (PhP)</b>
<b>FxA<sub>afxc</sub></b>	8,791,401.02	8,154,277.42	324,241,795.88

**Table 9:** Actual Foreign Exchange Related Costs

The schedule of Actual Foreign Exchange-Related Costs – TSC/CSEE Share is hereto attached as **Annex “H”**.

**B. Second Component of TAFxA: FxA<sub>peso</sub>**

52. **FxA<sub>peso</sub>** refers to the recovered/billed foreign exchange-related costs from customers through the monthly ACRM. This is derived by multiplying the monthly FxA rate with the Regular TSC/CSEE Energy Sales. The summary of **FxA<sub>peso</sub>**, is shown below:

<b>PARTICULARS</b>	<b>LUZON (PhP)</b>	<b>VISAYAS (PhP)</b>	<b>MINDANAO (PhP)</b>
<b>FxA<sub>peso</sub></b>	902,532.06	68,754.09	6,397,950.99

**Table 10:** Foreign Exchange Related Costs Billed under the Monthly ACRM

**TOTAL TAFxA**

53. Following the formula approved by the ERC in Article V of the ACRM Rules, **TAFxA** for Luzon, Visayas, and Mindanao grids covering the test period January to December 2016 is as follows:

<b>PARTICULARS</b>	<b>LUZON (PhP)</b>	<b>VISAYAS (PhP)</b>	<b>MINDANAO (PhP)</b>
<b>FxA<sub>afxc</sub></b>	8,791,401.02	8,154,277.42	324,241,795.88
<b>Less: FxA<sub>peso</sub></b>	902,532.06	68,754.09	6,397,950.99
<b>TAFxA</b>	<b>7,888,868.96</b>	<b>8,085,523.34</b>	<b>317,843,844.89</b>

**Table 11:** True-Up Adjustment on Foreign Exchange Related Costs

Attached hereto as **Annex “I”** is the monthly computation of the above **TAFxA**.

**IV. TOTAL TRUE-UP ADJUSTMENT**

54. In summary, the TAFPPCA and TAFxA for the test period January to December 2016, are as follows:

<b>PARTICULARS</b>	<b>LUZON (PhP)</b>	<b>VISAYAS (PhP)</b>	<b>MINDANAO (PhP)</b>
<b>TAFPPC</b>	(12,364,944.75)	14,130,704.65	(3,792,235,567.40)
<b>TAFxA</b>	7,888,868.96	8,085,523.34	317,843,844.89
<b>TOTAL</b>	<b>(4,476,075.78)</b>	<b>22,216,227.98</b>	<b>(3,474,391,722.50)</b>

**Table 12: Total ACRM True-up Adjustment**

55. The equivalent rate, in PhP/kWh, of the above ACRM True-Up Adjustment, based on a one (1) year recovery/(refund) period, is derived by dividing the ACRM True-up Adjustment amount with the 2016 Regular TSC/CSEE Energy Sales, as shown below:

<b>PARTICULARS</b>	<b>LUZON (PhP/kWh)</b>	<b>VISAYAS (PhP/kWh)</b>	<b>MINDANAO (PhP/kWh)</b>
<b>TAFPPC</b>	(1.5374)	0.6791	(0.9113)
<b>TAFxA</b>	0.9809	0.3886	0.0764
<b>TOTAL</b>	<b>(0.5565)</b>	<b>1.0677</b>	<b>(0.8349)</b>

**Table 13: Total True-up Adjustment, in PhP/kWh**

56. The above-stated True-up Adjustments are applicable only to NPC/PSALM's Regular TSC/CSEE customers in the relevant grids during the January 2016 to December 2016 test period.

**V. REFUND/RECOVERY TO PSALM TSC/CSEE CUSTOMERS**

57. To implement the recovery/(refund) scheme under the ACRM True-Up Adjustment, PSALM proposes that: (a) for TSC/CSEE customers in 2016 that will still be covered by TSC/CSEE, once ERC approves the implementation of these adjustments, the same shall be reflected as such in their power bill; and (b) for TSC/CSEE customers in 2016 that have secured power supply contract from other generators during the approval and implementation of these adjustments, PSALM shall directly recover/refund from/to the TSC/CSEE customers the TAFPPC and TAFxA True-Up Adjustments by issuing the corresponding Debit/Credit Memo.

58. In compliance with Section 4(e) of Rule 3 of the EPIRA-IRR and ERC Resolution No. 19, Series of 2009 as amended by ERC Resolution No. 25, Series of 2009, a copy of this instant application (including Annexes, other documents and compact discs) was furnished to the Sangguniang Panlungsod of Quezon City. A copy of the Certification/Proof of Service is hereto attached as **Annex "J"**. The Petition (excluding Annexes) was also published in a newspaper of general circulation. A copy of the Affidavit of Publication is hereto attached as **Annex "K"**.

*Handwritten mark*

**PRAYER**

**WHEREFORE**, premises considered, it is most respectfully prayed to this Honorable Commission that consistent with ERC Resolution No. 19, Series of 2009, as amended, adopting the Rules for the Automatic Recovery of Monthly Fuel and Purchased Power Costs and Foreign Exchange-Related Costs by the National Power Corporation, and Section 4 (e), Rule 3 of the Implementing Rules and Regulations of the Electric Power Industry Reform Act, the following Total True-Up Adjustment amounts (TAFPPC + TAFxA) per Grid and corresponding True-up Adjustment rates (PhP/kWh) with one (1) year refund period for the Luzon and Mindanao Grids and one (1) year recovery period for the Visayas Grid, covering the test period January 2016 to December 2016 be **APPROVED**:

<b>Particulars</b>	<b>Luzon (PhP)</b>	<b>Visayas (PhP)</b>	<b>Mindanao (PhP)</b>
<b>TAFPPC</b>	(12,364,944.75)	14,130,704.65	(3,792,235,567.40)
<b>TAFxA</b>	7,888,868.96	8,085,523.34	317,843,844.89
<b>TOTAL</b>	<b>(4,476,075.78)</b>	<b>22,216,227.98</b>	<b>(3,474,391,722.50)</b>

The rates in PhP/kWh corresponding to the above recovery/refund for one (1) year are as follows:

<b>Particulars</b>	<b>Luzon (PhP/kWh)</b>	<b>Visayas (PhP/kWh)</b>	<b>Mindanao (PhP/kWh)</b>
<b>TAFPPC</b>	(1.5374)	0.6791	(0.9113)
<b>TAFxA</b>	0.9809	0.3886	0.0764
<b>TOTAL</b>	<b>(0.5565)</b>	<b>1.0677</b>	<b>(0.8349)</b>

Furthermore, PSALM prays that it be allowed to: (a) reflect the True-up Adjustments in the power bill of customers who are still covered by TSC/CSEE during the approval and implementation of the said adjustments; and (b) directly refund/recover the herein True-Up Adjustments to/from 2016 TSC/CSEE customers that have secured power supply contract with other generators during the implementation of these adjustments by issuing the corresponding Credit/Debit Memo.

Other reliefs as may be deemed just and equitable under the premises are likewise prayed for.

Finding the said *Application* to be sufficient in substance with the required fees having been paid, the same is hereby set for hearing on the following dates:

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<b>Date and Time</b>	<b>Venue</b>	<b>Particulars</b>
<b>LUZON</b>		
<b>15 August 2018 (Wednesday)</b> at ten o'clock in the morning (10:00 A.M.)	ERC Hearing Room, 15th Floor, Pacific Center Building, San Miguel Avenue, Pasig Ciy	Jurisdictional and Expository Presentation
<b>VISAYAS</b>		
<b>30 August 2018 (Thursday)</b> at two o'clock in the afternoon (02:00 P.M.)	Energy Regulatory Commission- Visayas Field Office (ERC-VFO), St. Mary's Drive, Banilad, Cebu City, Philippines	Expository Presentation
<b>MINDANAO</b>		
<b>06 September 2018 (Thursday)</b> at two o'clock in the afternoon (02:00 P.M.)	Energy Regulatory Commission- Mindanao Field Office (ERC-MFO), Mezzanine Floor, Mintrade Building, Monteverde Avenue cor. Sales Street, Davao City	Expository Presentation
<b>LUZON</b>		
<b>12 September 2018 (Wednesday)</b> at ten o'clock in the morning (10:00 A.M.)	ERC Hearing Room, 15th Floor, Pacific Center Building, San Miguel Avenue, Pasig Ciy	Pre-trial Conference and Evidentiary Hearing

Accordingly, PSALM is hereby directed to:

- 1) Cause the publication of the attached Notice of Public Hearing in two (2) newspapers of nationwide circulation in the Philippines at its own expense, twice (2x) within two (2) successive weeks, the dates of publication not being less than seven (7) days apart, and the date of the last publication to be made not later than ten (10) days before the date of the scheduled initial hearing;
- 2) Furnish with copies of this Order and the attached Notice of Public Hearing the Offices of the Provincial Governors, and the affected Distribution Utilities for the appropriate posting thereof on their respective bulletin boards;
- 3) Inform the consumers within the affected areas, by any other means available and appropriate, of the filing of the *Application*, its reasons therefor, and of the scheduled hearing thereon;

- 4) Furnish with copies of this Order and the attached Notice of Public Hearing, the Office of the Solicitor General (OSG), the Commission on Audit (COA), and the Committees on Energy of both Houses of Congress. They are hereby requested, if they so desire to send their duly authorized representatives at the scheduled hearing; and
- 5) Furnish with copies of the *Application* and its attachments all those making requests therefor, subject to reimbursement of reasonable photocopying costs.

On the date of the initial hearing, Applicant must submit to the Commission its written compliance with the aforementioned jurisdictional requirements attaching therewith, methodically arranged and duly marked the following:

- 1) The evidence of publication of the attached Notice of Public Hearing consisting of affidavits of the Editors or Business Managers of the newspapers where the said Notice of Public Hearing was published, and the complete issues of the said newspapers;
- 2) The evidence of actual posting of this Order and the attached Notice of Public Hearing consisting of certifications issued to that effect, signed by the aforementioned Governors, General Managers of the Distribution Utilities or their duly authorized representatives, bearing the seals of their offices;
- 3) The evidence of other means employed by Applicant to inform the consumers within the affected areas of the filing of the *Application*, its reasons therefor, and of the scheduled hearing thereon;
- 4) The evidence of receipt of copies of this Order and the attached Notice of Public Hearing by the Office of the Solicitor General (OSG), the Commission on Audit (COA), and the Committees on Energy of both Houses of Congress;
- 5) The evidence of receipt of copies of the *Application* and its attachments by all those making requests therefor, if any; and
- 6) Such other proofs of compliance with the requirements of the Commission.

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Applicant and all interested parties are also required to submit, at least five (5) days before the date of the initial hearing and Pre-Trial Conference, their respective Pre-Trial Briefs containing, among others:

- 1) A summary of admitted facts and proposed stipulation of facts;
- 2) The issues to be tried or resolved;
- 3) The documents or exhibits to be presented, stating the purposes and proposed markings therefore; and
- 4) The number and names of the witnesses, with their written testimonies in a Judicial Affidavit form attached to the Pre-trial Brief.

Failure of Applicant to comply with the above requirements within the prescribed period shall be a ground for cancellation of the scheduled hearing, and the resetting of which shall be six (6) months from the said date of cancellation.

PSALM must also be prepared to make an expository presentation of the instant *Application*, aided by whatever communication medium that it may deem appropriate for the purpose, in order to put in plain words and explain, for the benefit of the consumers and other concerned parties, what the *Application* is all about and the reasons and justifications being cited in support thereof.

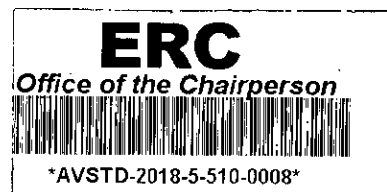
**SO ORDERED.**

Pasig City, 08 May 2018.

FOR AND BY AUTHORITY  
OF THE COMMISSION:

  
**AGNES VST/DEVANADERA**  
*Chairperson and CEO*

LS: /APV



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COPY FURNISHED:

1. **ATTYS. CECILIO B. GELLADA, JR., GEOFFRY DL. MASANCAY, MARIA ILYN C. GERONIMO-ALBITO & GRETCHEN D. LAMAYAN**  
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PSALM Power Sector Assets and Liabilities Management Corporation (PSALM)  
3<sup>rd</sup> Floor National Transmission Corporation Building  
Power Center, Quezon Avenue corner BIR Road  
Diliman, Quezon City
2. **THE OFFICE OF THE SOLICITOR GENERAL (OSG)**  
134 Amorsolo Street, Legaspi Village Makati City
3. **THE COMMISSION ON AUDIT (COA)**  
Commonwealth Avenue Quezon City 1121
4. **THE SENATE COMMITTEE ON ENERGY**  
GSIS Building, Roxas Boulevard Pasay City 1307
5. **THE HOUSE COMMITTEE ON ENERGY**  
Batasan Hills, Quezon City 1126
6. **OFFICE OF THE PRESIDENT OF PCCI**  
Philippine Chamber of Commerce and Industry (PCCI)  
3<sup>rd</sup> Floor, Chamber and Industry Plaza (CIP) 1030  
Campus Avenue corner Park Avenue McKinley Town Center,  
Fort Bonifacio, Taguig City
7. **CAGAYAN I ELECTRIC COOPERATIVE, INC. (CAGELCO I)**  
32 Taft St., Tuguegarao, Cagayan
8. **CAGAYAN II ELECTRIC COOPERATIVE, INC. (CAGELCO II)**  
Aparri, Cagayan Valley
9. **ISABELA I ELECTRIC COOPERATIVE, INC. (ISELCO I)**  
Alicia, Isabela
10. **ISABELA II ELECTRIC COOPERATIVE, INC. (ISELCO II)**  
Ilagan City, Isabela
11. **NUEVA VIZCAYA ELECTRIC COOPERATIVE, INC. (NUVELCO)**  
Gabut, Dupax del Sur, Nueva Vizcaya
12. **QUIRINO ELECTRIC COOPERATIVE, INC. (QUIRELCO)**  
Diffun, Quirino
13. **ABRA ELECTRIC COOPERATIVE, INC. (ABRECO)**  
Calaba, Bangued, Abra
14. **BENGUET ELECTRIC COOPERATIVE, INC. (BENECO)**  
South Drive, Baguio City
15. **IFUGAO ELECTRIC COOPERATIVE, INC. (IFELCO)**  
Lagawe, Ifugao
16. **KALINGA APAYAO ELECTRIC COOPERATIVE, INC. (KAELCO)**  
Bulanao, Tabuk, Kalinga Apayao
17. **MOUNTAIN PROVINCE ELECTRIC COOPERATIVE, INC. (MOPRECO)**  
Poblacion, Bontoc, Mt. Province
18. **ILOCOS NORTE ELECTRIC COOPERATIVE, INC. (INEC)**  
Dingras, Ilocos Norte
19. **ILOCOS SUR ELECTRIC COOPERATIVE, INC. (ISECO)**  
Bigbiga, Santiago, Ilocos Sur
20. **LA UNION ELECTRIC COOPERATIVE, INC. (LUELCO)**  
Aringay, La Union

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21. PANGASINAN I ELECTRIC COOPERATIVE, INC. (PANELCO I)  
San Jose, Bani, Pangasinan
22. CENTRAL PANGASINAN ELECTRIC COOPERATIVE, INC. (CENPELCO)  
Padilla St., San Carlos City, Pangasinan
23. PANGASINAN III ELECTRIC COOPERATIVE, INC. (PANELCO III)  
Nancayasan, Urdaneta City, Pangasinan
24. AURORA ELECTRIC COOPERATIVE, INC. (AURELCO)  
Reserva, Baler, Aurora
25. ZAMBALES I ELECTRIC COOPERATIVE, INC. (ZAMECO I)  
San Vicente, Palauig, Zambales
26. ZAMBALES II ELECTRIC COOPERATIVE, INC. (ZAMECO II)  
Magsaysay, Castillejos, Zambales
27. TARLAC I ELECTRIC COOPERATIVE, INC. (TARELCO I)  
Amacalan, Gerona, Tarlac
28. TARLAC II ELECTRIC COOPERATIVE, INC. (TARELCO II)  
San Nicolas, Concepcion, Tarlac
29. NUEVA ECIJA I ELECTRIC COOPERATIVE, INC. (NEECO I)  
Malapit, San Isidro, Nueva Ecija
30. NUEVA ECIJA II- AREA 1 ELECTRIC COOPERATIVE, INC. (NEECO II- AREA I)  
Calipahan, Talavera, Nueva Ecija
31. NUEVA ECIJA II- AREA 2 ELECTRIC COOPERATIVE, INC. (NEECO II- AREA II)  
San Leonardo, Nueva Ecija
32. SAN JOSE CITY ELECTRIC COOPERATIVE, INC. (SAJELCO)  
San Jose City, Nueva Ecija
33. PAMPANGA RURAL ELECTRIC COOPERATIVE, INC. (PRESCO)  
Anao, Mexico, Pampanga
34. PAMPANGA I ELECTRIC COOPERATIVE, INC. (PELCO I)  
Sto. Domingo, Mexico, Pampanga
35. PAMPANGA II ELECTRIC COOPERATIVE, INC. (PELCO II)  
San Roque, Guagua, Pampanga
36. PAMPANGA III ELECTRIC COOPERATIVE, INC. (PELCO III)  
San Vicente, Apalit, Pampanga
37. PENINSULA ELECTRIC COOPERATIVE, INC. (PENELCO)  
Tuyo, Balanga City, Bataan
38. FIRST LAGUNA ELECTRIC COOPERATIVE, INC. (FLECO)  
Lewin, Lumban, Laguna
39. BATANGAS I ELECTRIC COOPERATIVE, INC. (BATELEC I)  
Calaca, Batangas
40. BATANGAS II ELECTRIC COOPERATIVE, INC. (BATELEC II)  
Antipolo del Norte, Lipa, Batangas
41. QUEZON I ELECTRIC COOPERATIVE, INC. (QUEZELCO I)  
Poctol, Pitogo, Quezon
42. QUEZON II ELECTRIC COOPERATIVE, INC. (QUEZELCO II)  
Gumian, Infanta, Quezon
43. CAMARINES NORTE ELECTRIC COOPERATIVE, INC. (CANORECO)  
Daet, Camarines Norte

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44. CAMARINES SUR I ELECTRIC COOPERATIVE, INC. (CASURECO I)  
Puro Batia, Libmanan, Camarines Sur
45. CAMARINES SUR II ELECTRIC COOPERATIVE, INC. (CASURECO II)  
Del Rosario, Naga City, Camarines Sur
46. CAMARINES SUR III ELECTRIC COOPERATIVE, INC. (CASURECO III)  
San Isidro, Iriga City
47. CAMARINES SUR IV ELECTRIC COOPERATIVE, INC. (CASURECO IV)  
Talojongon, Tigaon, Camarines Sur
48. ALBAY ELECTRIC COOPERATIVE, INC. (ALECO)  
Vinzons St., Albay, Legazpi
49. SORSOGON I ELECTRIC COOPERATIVE, INC. (SORECO I)  
Gulang-gulang, Irosin, Sorsogon
50. SORSOGON II ELECTRIC COOPERATIVE, INC. (SORECO II)  
Monreal St., Sorsogon City, Sorsogon
51. MANILA ELECTRIC COMPANY (MERALCO)  
Lopez Center, Ortigas Center, Brgy. Ugong, Pasig City
52. IBAAN ELECTRIC AND ENGINEERING CORPORATION (IEEC)  
Poblacion Ibaan, Batangas
53. TARLAC ELECTRIC, INC. (TEI)  
Mabini St., Tarlac City
54. SAN FERNANDO LIGHT AND POWER COMPANY, INC. (SFELAPCO)  
San Fernando, Pampanga
55. DAGUPAN ELECTRIC CORPORATION (DECORP)  
Dagupan, Pangasinan
56. CABANATUAN ELECTRIC CORPORATION (CELCOR)  
Maharlika Highway, Bitas, Cabanatuan City
57. OLONGAPO ELECTRIC DISTRIBUTION COMPANY, INC. (OEDC)  
East Bajac, Olongapo City
58. ANGELES ELECTRIC CORPORATION (AEC)  
Angeles, Pampanga
59. LA UNION ELECTRIC COMPANY, INC. (LUECO)  
San Fernando, La Union
60. ALBAY POWER AND ENERGY CORPORATION (APEC)  
Albay, Legazpi
61. CLARK ELECTRIC DISTRIBUTION CORPORATION (CEDC)  
Clark Freeport, Mabalacat, Pampanga
62. AKLAN ELECTRIC COOPERATIVE, INC. (AKELCO)  
Lezo, Aklan
63. ANTIQUE ELECTRIC COOPERATIVE, INC. (ANTECO)  
San Jose de Buenavista, Antique
64. CAPIZ ELECTRIC COOPERATIVE, INC. (CAPELCO)  
Timpas, Panitan, Capiz
65. ILOILO I ELECTRIC COOPERATIVE, INC. (ILECO I)  
Tigbauan, Iloilo
66. ILOILO II ELECTRIC COOPERATIVE, INC. (ILECO II)  
Cau-ayan, Pototan, Iloilo

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67. ILOILO III ELECTRIC COOPERATIVE, INC. (ILECO III)  
Preciosa, Sara, Iloilo
68. GUIMARAS ELECTRIC COOPERATIVE, INC. (GUIMELCO)  
San Miguel, Jordan, Guimaras Island
69. NORTHERN NEGROS ELECTRIC COOPERATIVE, INC. (NONECO)  
Tortosa, Manapla, Negros Occidental
70. CENTRAL NEGROS ELECTRIC COOPERATIVE, INC. (CENECO)  
Mabini St., Bacolod City
71. NEGROS OCCIDENTAL ELECTRIC COOPERATIVE, INC. (NOCECO)  
Kabankalan City, Negros Occidental
72. NEGROS ORIENTAL I ELECTRIC COOPERATIVE, INC. (NORECO I)  
Bindoy, Negros Oriental
73. NEGROS ORIENTAL II ELECTRIC COOPERATIVE, INC. (NORECO II)  
Real St., Dumaguete City
74. CEBU I ELECTRIC COOPERATIVE, INC. (CEBECO I)  
Bitoon, Dumanjug, Cebu
75. CEBU II ELECTRIC COOPERATIVE, INC. (CEBECO II)  
Malingin, Bogu, Cebu
76. CEBU III ELECTRIC COOPERATIVE, INC. (CEBECO III)  
Luray II, Toledo City, Cebu
77. BOHOL I ELECTRIC COOPERATIVE, INC. (BOHECO I)  
Tubigon, Bohol
78. BOHOL II ELECTRIC COOPERATIVE, INC. (BOHECO II)  
Jagna, Bohol
79. DON ORESTES ROMUALDEZ ELECTRIC COOPERATIVE, INC. (DORELCO)  
San Roque, Tolosa, Leyte
80. LEYTE II ELECTRIC COOPERATIVE, INC. (LEYECO II)  
Sagkahan, Tacloban City
81. LEYTE III ELECTRIC COOPERATIVE, INC. (LEYECO III)  
Tunga, Leyte
82. LEYTE IV ELECTRIC COOPERATIVE, INC. (LEYECO IV)  
Hilongos, Leyte
83. LEYTE V ELECTRIC COOPERATIVE, INC. (LEYECO V)  
Brgy. San Pablo, Ormoc City
84. SOUTHERN LEYTE ELECTRIC COOPERATIVE, INC. (SOLECO)  
Maasin, Southern Leyte
85. BILIRAN ELECTRIC COOPERATIVE, INC. (BILECO)  
Caray-caray, Naval, Biliran
86. NORTHERN SAMAR ELECTRIC COOPERATIVE, INC. (NORSAMELCO)  
Brgy. Magsaysay, Bobon, Northern Samar
87. SAMAR I ELECTRIC COOPERATIVE, INC. (SAMELCO I)  
Brgy. Carayman, Calbayog City
88. SAMAR II ELECTRIC COOPERATIVE, INC. (SAMELCO II)  
Catbalogan, Samar
89. EASTERN SAMAR ELECTRIC COOPERATIVE, INC. (ESAMELCO)  
Cobong, Borongan, Eastern Samar

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90. BOHOL LIGHT COMPANY, INC. (BLCI)  
R. Enerio St., Tagbilaran City, Bohol
91. MACTAN ELECTRIC COMPANY (MECO)  
Sangi, Lapu-lapu City, Cebu
92. VISAYAN ELECTRIC COMPANY, INC. (VECO)  
J. Panis St., Banilad, Cebu City
93. AGUSAN DEL NORTE ELECTRIC COOPERATIVE, INC. (ANECO)  
Km. 2 J.C. Aquino Avenue, Butuan City
94. AGUSAN DEL SUR ELECTRIC COOPERATIVE, INC. (ASELCO)  
San Isidro, San Francisco, Agusan del Sur
95. BUKIDNON SECOND ELECTRIC COOPERATIVE, INC. (BUSECO)  
Manolo Fortich, Bukidnon
96. CAMIGUIN ELECTRIC COOPERATIVE, INC. (CAMELCO)  
Pandan, Mambajao, Camiguin
97. COTABATO ELECTRIC COOPERATIVE, INC. (COTELCO)  
Manubuan, Matalam, Cotabato
98. COTABATO LIGHT AND POWER COMPANY (CLPC)  
Sinsuat Avenue, Cotabato City
99. CAGAYAN ELECTRIC POWER AND LIGHT COMPANY, INC. (CEPALCO)  
33 T. Chavez St, Cagayan de Oro, Misamis Oriental
100. DAVAO DEL SUR ELECTRIC COOPERATIVE, INC. (DASURECO)  
Digos, Davao del Sur
101. DAVAO ORIENTAL ELECTRIC COOPERATIVE, INC. (DORECO)  
Mati, Davao Oriental
102. DAVAO LIGHT AND POWER COMPANY, INC. (DLPC)  
163-165 C. Bangoy Sr. St., Davao City
103. FIRST BUKIDNON ELECTRIC COOPERATIVE, INC. (FIBECO)  
Anahawon, Maramag, Bukidnon
104. ILIGAN LIGHT AND POWER, INC. (ILPI)  
Bro. Jeffrey Road, Pala-o, Iligan City, Lanao del Norte
105. LANA DEL NORTE ELECTRIC COOPERATIVE, INC. (LANECO)  
Poblacion Tubod, Lanao del Norte
106. LANA DEL SUR ELECTRIC COOPERATIVE, INC. (LASURECO)  
Marawi City, Lanao del Sur
107. MAGUINDANAO ELECTRIC COOPERATIVE, INC. (MAGELCO)  
Awang, Dinaig, Maguindanao
108. MISAMIS OCCIDENTAL I ELECTRIC COOPERATIVE, INC. (MOELCI I)  
Magcamiguing, Calamba, Misamis Occidental
109. MISAMIS OCCIDENTAL II ELECTRIC COOPERATIVE, INC. (MOELCI II)  
Circumferential Road, Bitoon, Ozamiz City
110. MISAMIS ORIENTAL I RURAL ELECTRIC SERVICE COOPERATIVE, INC. (MORESCO I)  
Iligan Rd, Laguindingan, Misamis Oriental
111. MISAMIS ORIENTAL II ELECTRIC COOPERATIVE, INC. (MORESCO II)  
Medina, Misamis Oriental, Mindanao
112. SIARGAO ISLAND ELECTRIC COOPERATIVE, INC. (SIARELCO)  
Catabaan, Oapa, Surigao del Norte

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113. SOUTH COTABATO I ELECTRIC COOPERATIVE, INC. (SOCOTECO I)  
Matulas, City of Koronadal, South Cotabato
114. SOUTH COTABATO II ELECTRIC COOPERATIVE, INC. (SOCOTECO II)  
Jose Catolico Sr. Ave, General Santos City, 9500 South Cotabato
115. SULTAN KUDARAT ELECTRIC COOPERATIVE, INC. (SUKELCO)  
National Highway, Tacurong City, Sultan Kudarat
116. SURIGAO DEL NORTE ELECTRIC COOPERATIVE, INC. (SURNECO)  
Surigao City, Surigao del Norte
117. SURIGAO DEL SUR I ELECTRIC COOPERATIVE, INC. (SURSECO I)  
San Fernando, Bislig City, Surigao del Sur
118. SURIGAO DEL SUR II ELECTRIC COOPERATIVE, INC. (SURSECO II)  
Tandag City, Surigao del Sur
119. ZAMBOANGA DEL NORTE ELECTRIC COOPERATIVE, INC. (ZANECO)  
General Luna Street, Central Barangay, Dipolog City
120. ZAMBOANGA DEL SUR I ELECTRIC COOPERATIVE, INC. (ZAMSURECO I)  
Pagadian City, Zamboanga del Sur
121. ZAMBOANGA DEL SUR II ELECTRIC COOPERATIVE, INC. (ZAMSURECO II)  
Pangi, Ipil, Zamboanga
122. ZAMBOANGA CITY ELECTRIC COOPERATIVE, INC. (ZAMCELCO)  
Barangay Putik, Zamboanga City
123. LUBANG ELECTRIC COOPERATIVE, INC. (LUBELCO)  
Tilik, Lubang, Occidental Mindoro
124. OCCIDENTAL MINDORO ELECTRIC COOPERATIVE, INC. (OMECO)  
M.H. Del Pilar Street cor. Quirino Street, National Road, Occidental Mindoro
125. ORIENTAL MINDORO ELECTRIC COOPERATIVE, INC. (ORMECO)  
Western Nautical Highway, Calapan, Oriental Mindoro
126. MARINDUQUE ELECTRIC COOPERATIVE, INC. (MARELCO)  
Marinduque Circumferential Road, Boac City, Marinduque
127. TABLAS ISLAND ELECTRIC COOPERATIVE, INC. (TIELCO)  
Brgy. Ligaya, Odiongan, Romblon
128. ROMBLON ELECTRIC COOPERATIVE, INC. (ROMELCO)  
Capaclan, Romblon, Romblon
129. BUSUANGA ISLAND ELECTRIC COOPERATIVE, INC. (BISELCO)  
Poblacion, Coron, Palawan
130. PALAWAN ELECTRIC COOPERATIVE, INC. (PALECO)  
Puerto Princesa City, Palawan
131. TAWI-TAWI ELECTRIC COOPERATIVE, INC. (TAWELCO)  
Bongao, Tawi-Tawi
132. SIASI ELECTRIC COOPERATIVE, INC. (SIASELCO)  
Poblacion, Siasi, Sulu
133. SULU ELECTRIC COOPERATIVE, INC. (SULECO)  
Busbus, Jolo, Sulu
134. BASILAN ELECTRIC COOPERATIVE, INC. (BASELCO)  
Isabela, Basilan
135. CAGAYAN DE SULU ELECTRIC COOPERATIVE, INC. (CASELCO)  
Mapun, Tawi-tawi

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136. FIRST CATANDUANES ELECTRIC COOPERATIVE, INC. (FICELCO)  
Bato, Catanduanes
137. MASBATE ELECTRIC COOPERATIVE, INC. (MASELCO)  
Masbate, Masbate
138. TICAO ISLAND ELECTRIC COOPERATIVE, INC. (TISELCO)  
San Jacinto, Masbate
139. BANTAYAN ISLAND ELECTRIC COOPERATIVE, INC. (BANELCO)  
Bantigue, Bantayan, Cebu
140. PROVINCE OF SIQUIJOR ELECTRIC COOPERATIVE, INC. (PROSIELCO)  
Nonoc, Larena, Siquijor Island
141. CAMOTES ELECTRIC COOPERATIVE, INC. (CELCO)  
Poro, Camotes Island
142. BATANES ELECTRIC COOPERATIVE, INC. (BATANELCO)  
Basco, Batanes
143. DINAGAT ISLAND ELECTRIC COOPERATIVE, INC. (DIELCO)  
San Jose, Dinagat Island
144. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Nueva Viscaya
145. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Quirino
146. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Abra
147. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Cagayan
148. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Isabela
149. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Nueva Viscaya
150. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Quirino
151. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Abra
152. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Benguet
153. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Ifugao
154. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Kalinga-Apayao
155. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Mountain Province
156. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Ilocos Norte
157. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Ilocos Sur
158. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of La Union

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159. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Pangasinan
160. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Aurora
161. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Zambales
162. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Tarlac
163. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Nueva Ecija
164. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Pampanga
165. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Bataan
166. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Laguna
167. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Batangas
168. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Quezon
169. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Occidental Mindoro
170. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Oriental Mindoro
171. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Marinduque
172. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Catanduanes
173. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Masbate
174. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Camarines Norte
175. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Camarines Sur
176. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Albay
177. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Sorsogon
178. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Rizal
179. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Bulacan
180. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Cavite
181. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Aklan

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182. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Antique
183. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Capiz
184. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Iloilo
185. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Guimaras
186. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Negros Occidental
187. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Negros Oriental
188. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Cebu
189. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Bohol
190. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Leyte
191. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Biliran
192. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Samar
193. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Surigao del Norte
194. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Surigao del Sur
195. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Misamis Occidental
196. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Bukidnon
197. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Lanao del Norte
198. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Lanao del Sur
199. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Maguindanao
200. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Davao del Norte
201. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Davao Oriental
202. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Davao del Sur
203. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of South Cotabato
204. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of North Cotabato

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205. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Camiguin
206. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Misamis Oriental
207. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Agusan del Sur
208. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Sultan Kudarat
209. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Zamboanga del Norte
210. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Zamboanga del Sur
211. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Agusan del Norte
212. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Romblon
213. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Palawan
214. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Tawi-tawi
215. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Sulu
216. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Basilan
217. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Siquijor
218. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Batanes
219. OFFICE OF THE PROVINCIAL GOVERNOR  
Province of Dinagat Island
220. REGULATORY OPERATIONS SERVICE (ROS)  
17<sup>th</sup> Floor, Pacific Center Bldg., San Miguel Ave.,  
Ortigas Center, Pasig City