THE PUBLIC UTILITIES COMMISSION OF OHIO

IN THE MATTER OF THE PROCUREMENT OF STANDARD SERVICE OFFER GENERATION FOR CUSTOMERS OF THE DAYTON POWER AND LIGHT COMPANY D/B/A AES OHIO.	**CASE NO. 23-923-EL-UNC**

FINDING AND ORDER

Entered in the Journal October 7, 2026

I. SUMMARY

{¶ 1} The Commission approves the results of the auction conducted on October 6, 2026, to procure generation supply for standard service offer customers of The Dayton Power and Light Company d/b/a AES Ohio.

II. PROCEDURAL BACKGROUND

{¶ 2} The Dayton Power and Light Company d/b/a AES Ohio (AES Ohio or the Company) qualifies as an electric utility as defined by R.C. 4928.01(A)(11) and an electric distribution utility as defined by R.C. 4928.01(A)(6).

{¶ 3} R.C. 4928.141 provides that electric utilities shall provide consumers within its certified territory a standard service offer (SSO) of all competitive retail electric services in accordance with R.C. 4928.142 or 4928.143.[1] The SSO, which may either be a market rate offer (MRO) in accordance with R.C. 4928.142 or an electric security plan (ESP) in accordance with R.C. 4928.143, functions to make generation supply available to customers that are not

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[1] On May 15, 2025, Governor DeWine signed Substitute House Bill Number 15 (Sub. HB 15). Among other items, Sub. HB 15 repealed R.C. 4928.143 and eliminated the ESP as an available format for the SSO. Those changes, which were effective August 14, 2025, do not impact this proceeding. All statutory references throughout this Entry are to the cited statutes as they existed prior to August 14, 2025.

receiving this supply from a competitive retail electric services provider. The SSO is sometimes referred to as default supply.

{¶ 4} On August 9, 2023, the Commission approved a stipulation establishing AES Ohio's fourth ESP (ESP IV). *In re The Dayton Power & Light Co. d/b/a AES Ohio for Approval of Its Electric Security Plan*, Case Nos. 22-900-EL-SSO, et al. (*ESP IV Case*), Opinion and Order (Aug. 9, 2023). As part of the approved ESP IV, AES Ohio will continue to use a competitive auction-based format to supply AES Ohio's SSO load throughout the three-year term of ESP IV. The Company will conduct two auctions annually consistent with the process approved by a September 21, 2022 Finding and Order issued in Case No. 17-957-EL-UNC. *ESP IV Case*, Opinion and Order (Aug. 9, 2023); Stipulation (April 10, 2023); Testimony of Robert J. Lee (Sept. 27, 2022); *In re the Procurement of Standard Service Offer Generation for Customers of The Dayton Power and Light Company*, Case No. 17-957-EL-UNC, Finding and Order (Sept. 21, 2022). Further, prior to the Company's April 29, 2025 auction, the Commission authorized AES Ohio to procure a total of 50 tranches of both a 12-month product and a 24-month product. Recognizing that the latter product would supply generation beyond the term of ESP IV, the Commission specified that the authorization to conduct the auction as requested does not act to extend ESP IV beyond its scheduled termination date of August 31, 2026. Entry (Mar. 19, 2025) at ¶ 6, 9.

{¶ 5} By Entry on September 30, 2026, the Commission approved AES Ohio's application to continue its competitive bid process (CBP) to procure SSO supply until it transitions to an MRO under R.C. 4928.141.

{¶ 6} On October 6, 2026, AES Ohio conducted an auction to procure SSO generation through the approved CBP. The auction used a multi-product, descending-clock format to procure 15 tranches of a one-year product and 16 tranches of a two-year product, both with power flow commencing June 1, 2027.

{¶ 7} Charles River Associates International (CRA), the auction manager for AES Ohio's SSO auctions, and Bates White, LLC (Bates White), a consultant retained by the

Commission to monitor auctions, filed reports regarding the conduct of the Company's October 6, 2026 auction. These reports consisted of confidential versions, filed under seal, and a redacted version of the report filed by CRA, which is publicly available in this docket.

{¶ 8} According to the reports filed by CRA and Bates White, for the 15 tranches of the 12-month product, the auction resulted in a clearing price of $105.92 per megawatt hour (MWh) for the delivery period of June 1, 2027, to May 31, 2028. The clearing price for the 16 tranches of 24-month product for the delivery period of June 1, 2027, to May 31, 2029, is also $105.75 per MWh. CRA and Bates White each recommend that the Commission find that the auction, within the limits of its structures, had sufficient competitive attributes and resulted in a winning price that is reasonable.

{¶ 9} The Commission finds that the reports filed by CRA and Bates White do not contain any recommendation or evidence that the auction violated the CBP rules in such a manner as to invalidate the auction. Accordingly, the Commission will not reject the results of the auction.

{¶ 10} Staff filed a motion for protective order, pursuant to Ohio Adm.Code 4901-1-24, requesting that both the report of the Commission's consultant regarding AES Ohio's auction and the notification of auction results filed to the docket be kept confidential. In support of the motion, Staff submits that these documents are highly competitively sensitive, in that they identify the details of various bids and parties making the bids in the auction. According to Staff, disclosure of this information would be highly prejudicial to the bidding parties and the viability of any future auction in Ohio.

{¶ 11} Ohio Adm.Code 4901-1-24 provides that, unless otherwise ordered, protective orders issued pursuant to the rule automatically expire after 24 months. However, given the highly competitive and sensitive nature of the reports filed by CRA and Bates White, the Commission finds it would be appropriate to grant protective treatment indefinitely, until the Commission orders otherwise. Therefore, we find that Staff's motion for protective order of the information is reasonable and should be granted, to the extent set

forth in this Finding and Order. Accordingly, the Bates White report and the following information related to the CRA report will be protected from public release: the names of unsuccessful bidders; price information, including starting price methodologies and round prices/quantities for individual bidders; all information contained in Part I and Part II of the bidder applications; and indicative pre-auction offers.

{¶ 12} However, the Commission finds that certain information regarding the auction contained in the report submitted by CRA should be released to the public after a brief period of time to allow the winning bidders to procure any additional necessary energy or capacity to serve the SSO load. Therefore, unless otherwise ordered by the Commission, the following information will be subject to release 21 days after the issuance of this Finding and Order: the names of bidders that won tranches in the auction; the number of tranches won by each bidder; the first round ratio of tranches supplied compared to tranches needed; and the redacted report filed by CRA detailing the CBP auction proceedings, subject only to redaction of any confidential information enumerated in Paragraph 11. The Commission's docketing division is directed to work with Staff to assure the appropriate public release of information.

{¶ 13} Finally, all bidders are required to immediately disclose to the Commission and Staff all prices, terms, and conditions for any post-auction assignments of tranches obtained through the CBP, subject to appropriate protections for confidential or proprietary information.

III. ORDER

{¶ 14} It is, therefore,

{¶ 15} ORDERED, That Staff's motion for protective order be granted and the information set forth in Paragraph 11 be deemed confidential and remain under seal indefinitely, until otherwise ordered by the Commission. It is, further,

{¶ 16} ORDERED, That, unless otherwise ordered by the Commission, the information set forth in Paragraph 12 be subject to public release 21 days after the issuance of the Finding and Order. It is, further,

{¶ 17} ORDERED, That a copy of this Finding and Order be served upon all parties of record.

COMMISSIONERS:
Approving:
Jenifer French, Chair
Daniel R. Conway
Lawrence K. Friedeman
Dennis P. Deters
John D. Williams

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Case No(s). 23-0923-EL-UNC

Summary: Finding & Order ordering that the Commission approves the results of the auction conducted on October 6, 2026, to procure generation supply for standard service offer customers of The Dayton Power and Light Company d/b/a AES Ohio electronically filed by Ms. Donielle M. Hunter on behalf of Public Utilities Commission of Ohio.