



August 29, 2023

Sherri L. Golden
Secretary of the Board
44 South Clinton Ave., 1st Floor
PO Box 350
Trenton, NJ 08625-0350

Re: Docket No. ER23030124, Initial Comments

Via Electronic Mail

Acting Board Secretary Diaz:

Axpo U.S. LLC ("Axpo US") is a wholesale market participant. Axpo US appreciates the opportunity to provide initial comments and is supportive of the EDCs' proposal to continue with the existing product and auction framework.

Axpo US reiterates its comment made a year ago and hereby again requests that the EDCs and the BPU consider increasing transparency regarding contract valuation as contemplated in the proposed Supplier Master Agreements. Specifically, Axpo US is seeking further clarity in the MtM Exposure Amount Calculation Information provided to suppliers. This additional information would include, but is not limited to, Forward Market Price inputs with sources and volumes used for exposure calculations.

Axpo US requests that the EDCs provide daily exposure calculations to BGS Suppliers. In addition, Axpo US recommends replacing the averaging of independent broker quotes with ICE End of Day ("EOD") marks. ICE EOD marks are public and transparent, and have seen an increase in liquidity in recent years.

Axpo US understands that last year the EDCs and the BPU were generally supportive of our comments but required all current suppliers to sign an amendment updating active SMAs for consistency sake. Axpo US understands that last year not all amendments were signed, however, Axpo US suggests utilizing the same amendment this year and seeking to obtain unanimous consent from all existing suppliers.

Thank you.

Seth Greengrass
Axpo U.S. LLC
Head of Legal and Compliance