S T A T E   O F   M I C H I G A N

BEFORE THE MICHIGAN PUBLIC SERVICE COMMISSION

* * * * *

In the matter of the application of **NORTHERN STATES POWER COMPANY** for authority to increase natural gas rates in the state of Michigan.	)))))	Case No. U-21903

At the December 18, 2025 meeting of the Michigan Public Service Commission in Lansing, Michigan.

PRESENT: Hon. Daniel C. Scripps, Chair
Hon. Katherine L. Peretick, Commissioner
Hon. Shaquila Myers, Commissioner

ORDER APPROVING SETTLEMENT AGREEMENT

On July 15, 2025, Northern States Power Company, a Wisconsin corporation (NSP-W), filed an application in this docket, with supporting testimony and exhibits, requesting authority to increase its Michigan base rates for natural gas service in the annual amount of $2,177,374, effective in 2026. NSP-W also requested authority to continue its distribution integrity management capital investment program.

A prehearing conference was held on August 18, 2025, before Administrative Law Judge Jonathan F. Thoits (ALJ Thoits). At the prehearing conference, ALJ Thoits recognized the notice of intervention filed by the Michigan Department of Attorney General. NSP-W and the Commission Staff also participated in the proceeding.

On October 3, 2025, this docket was reassigned to Administrative Law Judge Theresa A.G. Staley (ALJ). Subsequently, the parties filed a settlement agreement resolving all issues in the case.

According to the terms of the settlement agreement, attached as Exhibit A, the parties agree, based on a 2026 projected test year, that NSP-W should be authorized to increase its Michigan retail natural gas rates as follows:

> NSP-W's natural gas rates should be increased in the annual amount of $1.6 million over 2026 and 2027 as follows: (i) effective on and after January 1, 2026, NSP-W's natural gas rates shall be increased in the annual amount of $700,000, and (ii) effective on and after January 1, 2027, the Company's natural gas rates shall be further increased in the annual amount of $900,000. To effectuate these rate increases NSP-W should be authorized to revise its rates in accordance with the percentage increases as set forth in Attachment A [to the settlement agreement] and consistent with the rates and tariffs reflected in Attachments B and C [to the settlement agreement], to allocate its revenue requirements for natural gas sales on a class-by-class basis in a manner set forth therein on those dates.

Settlement agreement, p. 2.

Other key terms of the settlement agreement include, among other things, that the parties agree that NSP-W's authorized rate of return on common equity should be set at 9.80%, which results in an overall rate of return of 6.61%. *Id*., p. 3. The settlement agreement also addresses the continuation of NSP-W's distribution integrity management plan investments, the filing of related reports, and details regarding the auditing of the utility's expenditures reconciled with the utility's target spend of at least $700,000 annually for such capital investments in 2026 and 2027, along with details surrounding the refunding of amounts if applicable. *Id*., p. 3, Attachment D. The parties also agree that the utility should be permitted to increase its residential fixed monthly customer charge to $13.00 and its small commercial fixed monthly customer charge to $25.00, as reflected in Attachments B and C to the settlement agreement, and that NSP-W will not seek a subsequent increase in its Michigan natural gas base rates to take effect before January 1, 2028, except as otherwise provided. *Id*., p. 3.

The Commission has reviewed the settlement agreement and finds that the public interest is adequately represented by the parties who entered into the settlement agreement. The Commission further finds that the settlement agreement is in the public interest, represents a fair and reasonable resolution of the proceeding, and should be approved.

THEREFORE, IT IS ORDERED that:

A. The settlement agreement, attached as Exhibit A, is approved.

B. Northern States Power Company is authorized to increase its Michigan base rates for natural gas service in the annual amounts set forth in the settlement agreement beginning January 1, 2026.

C. Northern States Power Company shall spend at least $700,000 annually in its Michigan jurisdiction on its distribution integrity management program in 2026 and 2027, consistent with the settlement agreement and subject to the reporting and refund conditions set forth therein and attached hereto.

D. Within 30 days of this order and, again, 30 days prior to January 1, 2027, Northern States Power Company shall file with the Commission applicable tariff sheets substantially similar to those set forth in Attachments B and C to the settlement agreement. After the tariff sheets have been reviewed and accepted by the Commission Staff for inclusion in the company's tariff book, Northern States Power Company shall promptly file the final tariff sheets in this docket and serve all parties.

The Commission reserves jurisdiction and may issue further orders as necessary.

Any party desiring to appeal this order must do so in the appropriate court within 30 days after issuance and notice of this order, pursuant to MCL 462.26. To comply with the Michigan Rules of Court's requirement to notify the Commission of an appeal, appellants shall send required notices to both the Commission's Executive Secretary and to the Commission's Legal Counsel. Electronic notifications should be sent to the Executive Secretary at LARA-MPSC-Edockets@michigan.gov and to the Michigan Department of Attorney General - Public Service Division at sheac1@michigan.gov. In lieu of electronic submissions, paper copies of such notifications may be sent to the Executive Secretary and the Attorney General - Public Service Division at 7109 W. Saginaw Hwy., Lansing, MI 48917.

MICHIGAN PUBLIC SERVICE COMMISSION

Daniel C. Scripps, Chair

Katherine L. Peretick, Commissioner

Shaquila Myers, Commissioner

By its action of December 18, 2025.

Lisa Felice, Executive Secretary

EXHIBIT A

STATE OF MICHIGAN

BEFORE THE MICHIGAN PUBLIC SERVICE COMMISSION

* * * * *

In the matter of the application of **NORTHERN STATES POWER COMPANY**, a Wisconsin corporation and wholly owned subsidiary of Xcel Energy Inc., for authority to increase natural gas rates in the State of Michigan.	))))))	Case No. U-21903

SETTLEMENT AGREEMENT

Pursuant to MCL 24.278 and Rule 431 of the Michigan Administrative Hearing System's Administrative Hearing Rules, R 792.10431, Northern States Power Company, a Wisconsin corporation ("NSP-W" or the "Company"), Attorney General Dana Nessel ("Attorney General"), and the Michigan Public Service Commission Staff ("Staff") agree as follows:

1. On July 15, 2025, NSP-W filed its Application with the Michigan Public Service Commission ("MPSC" or the "Commission"), along with supporting testimony, exhibits, and workpapers, proposing an annual increase in its Michigan natural gas base rates of $2,177,374 based on a 2026 projected test year, and a rate of return on common equity ("ROE") of 10.25%. The Company represented the key drivers for the rate increase as related to necessary historic and test year capital investments, increased operating and maintenance expenses, and the deferred asset associated with the Low-Income Assistance Service program.

2. On July 18, 2025, the Commission's Executive Secretary issued the Notice of Hearing scheduling a prehearing conference for August 18, 2025, before Administrative Law Judge ("ALJ") Jonathan F. Thoits, and directing NSP-W to mail a copy of the Notice of Hearing

to all cities, incorporated villages, townships, and counties in its Michigan natural gas service area, as well as to all intervenors in Case No. U-21226. Further NSP-W was directed to publish the Notice of Hearing in a newspaper of general circulation through its Michigan natural gas service area. On July 28, 2025, NSP-W electronically filed its affidavit of mailing and proof of publication.

3. On August 9, 2025, the prehearing conference was held with ALJ Thoits presiding. NSP-W and Staff participated, and the Attorney General's notice of intervention was recognized. Subsequently, on October 3, 2025, a Memorandum was filed in the docket replacing ALJ Thoits and assigning ALJ Theresa A.G. Staley to the case.

4. Following the prehearing conference, the Staff conducted its audit, Staff and the AG carried out their discovery, and the parties conducted settlement discussions which led to the following understandings:

A. NSP-W's natural gas rates should be increased in the annual amount of $1.6 million over 2026 and 2027 as follows: (i) effective on and after January 1, 2026, NSP-W's natural gas rates shall be increased in the annual amount of $700,000, and (ii) effective on and after January 1, 2027, the Company's natural gas rates shall be further increased in the annual amount of $900,000. To effectuate these rate increases NSP-W should be authorized to revise its rates in accordance with the percentage increases as set forth in Attachment A and consistent with the rates and tariffs reflected in Attachments B and C hereto, to allocate its revenue requirements for natural gas sales on a class-by-class basis in a manner set forth therein on those dates.

B. The parties agree that NSP-W's authorized ROE is 9.80%, which results in a calculated overall rate of return of 6.61%, and an overall capital structure of 50% common equity.

C. NSP-W agrees to spend $700,000 annually ("Target Spend") of Distribution Integrity Management Plan ("DIMP") investments in 2026 and in 2027 NSP-W also agrees to file with the Commission in this docket, Case No. U-21903, a 10-year DIMP work plan by September 30, 2026. NSP-W further agrees to file no later than 3 months following the end of 2026 and 2027, a report on the work completed and on the actual annual DIMP costs reconciled to the Target Spend. As part of the report on work completed following the end of 2026, NSP-W will include the identification of Dylon mains and service lines in its service territory. Additionally, NSP-W will prioritize the replacement of the identified Dylon mains and service lines. The DIMP performance report requirements are outlined in Attachment D.

D. NSP-W also agrees to commit to gas meter module completion by year-end 2025.

E. It is agreed that NSP-W shall be permitted to increase its residential fixed monthly customer charge to $13 and its small commercial fixed monthly customer charge to $25. The parties also agree to other revised rates and charges as reflected in Attachments B and C.

F. NSP-W will not, pursuant to MCL 460.6a, seek an increase in its Michigan natural gas base rates to take effect prior to January 1, 2028. However, NSP-W is not precluded from filing a request for a rate adjustment effective prior to January 1, 2028, if (a) corporate income tax rates are increased beyond current levels, and the Commission does not sua sponte open a docket within 2 months of the change to promptly address the effect of the corporate income tax change on utility expenses in rates. NSP-W's request in that instant would be limited to the tax impact.

G. NSP-W agrees to use a revenue multiplier of 1.3466% for Michigan jurisdiction natural gas ratemaking purposes.

H. NSP-W agrees to prepare a proposed rate design scenario that maintains test-year volumetric breakeven points in its next natural gas base rate case filing.

I. NSP-W agrees to create an RIA present revenue allocator, and shall continue to use said allocator in its future natural gas rate case filings, unless otherwise directed by the Commission.

5. This settlement agreement has been made for the sole and express purpose of reaching a compromise among the positions of the parties. All offers of settlement and discussions relating to this settlement agreement shall be considered privileged under MRE 408. If the Commission approves this settlement agreement without modification, neither the parties nor the Commission shall make any reference to or use of this settlement agreement or the order approving it as a reason, authority, rationale, or example for taking any action or position or making any subsequent decision in any other case or proceeding; provided, however, such references or use may be made to enforce or implement this settlement agreement and any order approving it.

6. The terms of this settlement agreement are not severable. Each provision of the settlement agreement is dependent upon all other provisions of this settlement agreement. If the Commission rejects or does not accept this settlement agreement without modification this settlement agreement shall be deemed withdrawn and shall not constitute any part of the record in this proceeding or be used for any other purpose whatsoever and shall be without prejudice to the pre-negotiation positions of the parties.

7. This settlement agreement is based on the facts and circumstances of this case and is intended for the final disposition of Case No. U-21903. So long as the Commission approves this settlement agreement without any modification, the parties agree not to appeal, challenge, or otherwise contest the Commission order approving this settlement agreement. Except as otherwise set forth herein, the parties agree and understand that this settlement agreement does not limit any party's right to take new and/or different positions on similar issues in other administrative proceedings.

8. The parties agree that this settlement agreement is reasonable, in the public interest, will aid in the expeditious conclusion of this proceeding and will minimize the expense which would otherwise have to be devoted by the Commission and the parties.

9. The parties agree to waive Section 81 of the Administrative Procedures Act of 1969 (MCL 24.281), as it applies to the issues settled by this settlement agreement providing the Commission approves the settlement agreement without modification.

NORTHERN STATES POWER COMPANY,
A WISCONSIN CORPORATION

Sherri A. Wellman

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Northern States Power Company, a Wisconsin corporation
and wholly owned subsidiary of Xcel Energy Inc.
Summary of Customers, Sales, and Present and Settlement Revenues

Line		Rate Schedule	Average Customers	Present Dkt Sales	Revenue Present	Revenue 2026 Settlement	Revenue 2027 Step	2026 Increase Amount	2026 Increase Percent	2027 Increase Amount	2027 Increase Percent	Increase Total Amount	Increase Total Percent
	Firm Service												
1	**Residential Service**	301	5,120	482,415									
2	Margin				$ 2,304,356	$ 2,760,629	$ 3,347,246	$ 456,273	19.80%	$ 586,617	21.25%	$ 1,042,890	45.26%
3	Cost of gas				$ 2,376,667	$ 2,376,667	$ 2,376,667	$ -	0.00%	$ -	0.00%	$ -	0.00%
4	Total				$ 4,681,023	$ 5,137,296	$ 5,723,913	$ 456,273	9.75%	$ 586,617	11.42%	$ 1,042,890	22.28%
5	**General Service**	302, 304	666	269,210									
6	Margin				$ 786,693	$ 992,749	$ 1,257,652	$ 206,056	26.19%	$ 264,903	26.68%	$ 470,959	59.87%
7	Cost of gas				$ 1,326,292	$ 1,326,292	$ 1,326,292	$ -	0.00%	$ -	0.00%	$ -	0.00%
8	Total				$ 2,112,985	$ 2,319,041	$ 2,583,944	$ 206,056	9.75%	$ 264,903	11.42%	$ 470,959	22.29%
9	**Total Firm Service**		**5,786**	**751,626**									
10	Margin				**$ 3,091,049**	**$ 3,753,378**	**$ 4,604,898**	**$ 662,329**	**21.43%**	**$ 851,520**	**22.69%**	**$ 1,513,849**	**48.98%**
11	Cost of gas				**$ 3,702,959**	**$ 3,702,959**	**$ 3,702,959**	**$ -**	**0.00%**	**$ -**	**0.00%**	**$ -**	**0.00%**
12	Total				**$ 6,794,008**	**$ 7,456,337**	**$ 8,307,857**	**$ 662,329**	**9.75%**	**$ 851,520**	**11.42%**	**$ 1,513,849**	**22.28%**
	Interruptible Service												
13	**Large General Service**	Contract	1	53,342									
14	Margin				$ 46,241	$ 69,158	$ 99,029	$ 22,917	49.56%	$ 29,871	43.19%	$ 52,788	114.16%
15	Cost of gas				$ 194,720	$ 194,720	$ 194,720	$ -	0.00%	$ -	0.00%	$ -	0.00%
16	Total				$ 240,961	$ 263,878	$ 293,749	$ 22,917	9.51%	$ 29,871	11.32%	$ 52,788	21.91%
17	**Interruptible Service**	303	3	14,064									
18	Margin				$ 14,655	$ 21,518	$ 29,394	$ 6,863	46.83%	$ 7,876	36.60%	$ 14,739	100.57%
19	Cost of gas				$ 69,289	$ 69,289	$ 69,289	$ -	0.00%	$ -	0.00%	$ -	0.00%
20	Total				$ 83,944	$ 90,807	$ 98,683	$ 6,863	8.18%	$ 7,876	8.67%	$ 14,739	17.56%
21	**Interruptible Service**	Contract	1	14,382									
22	Margin				$ 13,124	$ 19,522	$ 27,576	$ 6,398	48.75%	$ 8,054	41.26%	$ 14,452	110.12%
23	Cost of gas				$ 48,963	$ 48,963	$ 48,963	$ -	0.00%	$ -	0.00%	$ -	0.00%
24	Total				$ 62,087	$ 68,485	$ 76,539	$ 6,398	10.31%	$ 8,054	11.76%	$ 14,452	23.28%
25	**Total Interruptible**		**5**	**81,788**									
26	Margin				**$ 74,020**	**$ 110,198**	**$ 155,999**	**$ 36,178**	**48.88%**	**$ 45,801**	**41.56%**	**$ 81,979**	**110.75%**
27	Cost of gas				**$ 312,972**	**$ 312,972**	**$ 312,972**	**$ -**	**0.00%**	**$ -**	**0.00%**	**$ -**	**0.00%**
28	Total				**$ 386,992**	**$ 423,170**	**$ 468,971**	**$ 36,178**	**9.35%**	**$ 45,801**	**10.82%**	**$ 81,979**	**21.18%**
29	**Total Revenues**		**5,791**	**833,413**									
30	Margin				**$ 3,165,069**	**$ 3,863,576**	**$ 4,760,897**	**$ 698,507**	**22.07%**	**$ 897,321**	**23.23%**	**$ 1,595,828**	**50.42%**
31	Cost of gas				**$ 4,015,931**	**$ 4,015,931**	**$ 4,015,931**	**$ -**	**0.00%**	**$ -**	**0.00%**	**$ -**	**0.00%**
32	Total				**$ 7,181,000**	**$ 7,879,507**	**$ 8,776,828**	**$ 698,507**	**9.73%**	**$ 897,321**	**11.39%**	**$ 1,595,828**	**22.22%**
33	**Other Operating Revenue**												
34	Late Payment Charge				$ 22,001	$ 23,431	$ 26,099	$ 1,430	6.50%	$ 2,668	10.22%	$ 4,098	18.63%
35	Connection Charge				$ 5,517	$ 5,517	$ 5,517	$ -	0.00%	$ -	0.00%	$ -	0.00%
36	NSF Check Charge				$ 445	$ 445	$ 445	$ -	0.00%	$ -	0.00%	$ -	0.00%
37	Sales Tax Handling				$ 856	$ 912	$ 912	$ 56	6.50%	$ -	0.00%	$ 56	6.50%
38	Miscellaneous				$ (486)	$ (486)	$ (486)	$ -	0.00%	$ -	0.00%	$ -	0.00%
39	GCR reconciliation (rounding)				$ (7)	$ (7)	$ (7)	$ -	0.00%	$ -	0.00%	$ -	0.00%
40	Total Other Operating Revenue				**$ 28,326**	**$ 29,812**	**$ 32,480**	**$ 1,486**	**5.25%**	**$ 2,668**	**8.95%**	**$ 4,154**	**14.67%**
41	**Total Operating Revenue**				**$ 7,209,326**	**$ 7,909,319**	**$ 8,809,308**	**$ 699,993**	**9.71%**	**$ 899,989**	**11.38%**	**$ 1,599,982**	**22.19%**

Northern States Power Company, a Wisconsin corporation and wholly owned subsidiary of Xcel Energy Inc.
Summary of Present and Settlement Rates

Summary of Present and Settlement Rates

	Present Rates	2026 Settlement Rates
Residential Service		
Customer Charge	$12.00 / Month	$13.00 / Month
Distribution Charge	$0.3387 /Therm	$0.4217 /Therm
Cost of Gas (GCRM)	$0.4927 /Therm	$0.4927 /Therm
RIA Credit	-$12.00 / Month	-$13.00 / Month
General Service		
Customer Charge	$23.00 / Month	$25.00 / Month
Distribution Charge	$0.2239 /Therm	$0.2945 /Therm
Cost of Gas (GCRM)	$0.4927 /Therm	$0.4927 /Therm
Interruptible Service		
Customer Charge	$75.00 / Month	$100.00 / Month
Distribution Charge	$0.0850 /Therm	$0.1274 /Therm
Cost of Gas (GCRM)	$0.4927 /Therm	$0.4927 /Therm
Interruptible Service (contract)		
Customer Charge	$75.00 / Month	$100.00 / Month
Distribution Charge	$0.0850 /Therm	$0.1274 /Therm
Cost of Gas (contract)	$0.3405 /Therm	$0.3405 /Therm
Partial Firm Service (contract)		
Customer Charge	$75.00 / Month	$100.00 / Month
Distribution Charge	$0.0850 /Therm	$0.1274 /Therm
Cost of Gas (contract)	$0.3405 /Therm	$0.3405 /Therm
Demand Rate (COG)	$10.927 /MMBtu /month	$10.927 /MMBtu /month

Northern States Power Company, a Wisconsin Corporation
and wholly owned subsidiary of Xcel Energy Inc.
2026 Settlement Tariff Sheets Index

Sheet No.	Title/Description	Revision	Update Description
SECTION A			
A-6.0	Index	68	Superficial changes Not Included
A-7.0	Index	9	Superficial changes Not Included
A-8.0	Index	63	Superficial changes Not Included
SECTION C			
C-43.0	Customer Attachment Program (contd)	4	Change Rates
C-44.0	Customer Attachment Program (contd)	3	Change Rates
SECTION D			
D-5.0	Residential Service	11	Change Rates
D-5.1	Residential Service (contd)	1	Change Rates
D-6.0	Commercial and Industrial General Service	11	Change Rates
D-7.0	Commercial and Industrial - Interruptible Use	10	Change Rates
SECTION E			
E-1.0	Commercial and Industrial - Transportation Service	10	Change Rates

(Continued from Sheet No C-42.0)

C8 CUSTOMER ATTACHMENT PROGRAM (contd)

C8.8 Model assumptions

a. Incremental Revenues:
The incremental revenues will be calculated based on current rates and a forecast of the timing and number of customer attachments as well as the customers annual consumption levels.

b. Incremental Costs:

(1) Rate of Return
The overall Rate of Return on rate base will be equal to that authorized in the Company's most recent rate order. In NSP-W's rate order in Case No. ***U-21903***, dated__________, the overall Rate of Return is equal to ***6.61%***. The Revenue Requirement Rate of Return used in this model is equal to ***8.91%***.

(2) Plant in Service
Plant in Service shall reflect the Company's estimated cost to construct distribution mains, customer service lines, meters and pressure regulators or regulating facilities for the Project. The timing of the facility investment, primarily service lines, will correspond with the project timing of the customer attachments.

The facility investment for an individual customer service line will be limited to 60 feet.

(3) Rate Base
Rate Base shall reflect the average of beginning and end-of-year net plant, Plant in Service minus accumulated depreciation minus deferred taxes.

(4) Return on Rate Base
The Return on Rate Base will be the product of the Rate Base multiplied by the Revenue Requirement Rate of Return, noted in paragraph (1) above.

(5) Depreciation
Depreciation expense will be the product of Plant in Service multiplied by the appropriate prescribed depreciation rates approved for the Company.

(Continued on Sheet No.C-44.0)

(Continued from Sheet No C-43.0)

C8 CUSTOMER ATTACHMENT PROGRAM (contd)

C8.8 Model assumptions (contd)

b. Incremental Costs: (contd)

(6) Property Taxes and Other Operating Expenses
Property Taxes will be the product of Plant in Service multiplied by the Company's average property tax rate. All Other Incremental Operating Expenses will be included as identified. Incremental O&M will at a minimum include a proportional cost for monthly meter reading, billing and mailing.

(7) Discount Rate
The Discount Rate will be the overall rate of return authorized in the Company's most recent rate order. Based on NSPW's rate order in Case No. ***U-21903***, dated ____________, the Discount Rate is equal to ***6.61%***.

C8.9 Customer Attachment Areas

There are no separate customer attachment areas identified at this time

(Continued from Sheet No. D-4.0)

SECTION D
RATE SCHEDULES

RESIDENTIAL SERVICE

Availability and Character of Service
The rate is available on a firm basis to any residential customer for the general use of natural gas, subject to Gas Curtailment Provisions currently on file with the Michigan Public Service Commission.

Gas sold hereunder shall not be resold.

Contract required if delivery of gas is above base pressure of approximately 7 inches of water column. A special contract may be executed when unusual or extraordinary conditions exist as provided in Section C8.

Net Monthly Rate

Customer charge
$***13.00*** per month, plus

Distribution charge
$0***.4217*** per therm, plus
This rate is subject to the Energy Waste Reduction Surcharge shown on Sheet No. D-12.0.

Gas cost charge
The monthly gas cost charge as set forth on Sheet Number D-1.0.

Minimum bill
The applicable customer charge.

Income Assistance Service Provision (RIA):
When service is provided to a Residential Customer, where total household income does not exceed 150% of the Federal Poverty level, a credit shall be applied during all billing months. The total household income is verified when the customer has provided proof that they have received, or are currently participating in, one of the following in the past 12 months:

1. A Home Heating Credit energy draft
2. State Emergency Relief
3. Assistance from a Michigan Energy Assistance Program (MEAP)
4. Medicaid
5. Supplemental Nutrition Assistance Program (SNAP)

If a customer does not meet any of the above requirements, a low-income verification form will be provided by the Company for the customer to complete and return.

The Company reserves the right to verify eligibility. This provision is not available for alternate or seasonal homes. The customer must re-certify annually.

(Continued on Sheet No. D-5.1)

(Continued from Sheet No. D-5.0)

The monthly credit for the Income Assistance Service Provision (RIA) shall be applied as follows:

Distribution Charges: These charges are applicable to Full-Service Customers.

Income Assistance Credit: **$(*13.00*)** per customer per month

If a credit balance occurs, the credit shall apply to the customer's future electric utility charges.

Rules & Regulations
Service is subject to orders of regulatory bodies having jurisdiction and to Company's Rules and Regulations currently on file in Company's offices.

(Continued on Sheet No. D-6.0)

(Continued from Sheet No. D-5.1)

SECTION D
RATE SCHEDULES

COMMERCIAL AND INDUSTRIAL GENERAL SERVICE

Availability and Character of Service
The rate is available on a firm basis to any commercial or industrial customer for the general use of natural gas, subject to Gas Curtailment Provisions currently on file with the Michigan Public Service Commission.

Gas sold hereunder shall not be resold.

Contract required if delivery of gas is above base pressure of approximately 7 inches of water column. A special contract may be executed when unusual or extraordinary conditions exist as provided in Section C8.

Net Monthly Rate

Customer charge
$***25.00*** per month, plus
This rate is subject to the Energy Waste Reduction Surcharge shown on Sheet No. D-12.0.

Distribution charge
$0***.2945*** per therm, plus

Gas cost charge
The monthly gas cost charge as set forth on Sheet Number D-1.0.

Minimum bill
The applicable customer charge plus Energy Waste Reduction Surcharge.

Rules and Regulations
Service is subject to orders of regulatory bodies having jurisdiction and to Company's Rules and Regulations currently on file in Company's offices.

(Continued on Sheet No. D-7.0)

M. P. S. C. No. 3 – Gas		10th Revised	Sheet No.	D-7.0
NORTHERN STATES POWER COMPANY,	Cancels	9th Revised	Sheet No.	D-7.0

a Wisconsin corporation
(Case No. U-21903)

(Continued from Sheet No. D-6.0)

SECTION D
RATE SCHEDULES

COMMERCIAL AND INDUSTRIAL - INTERRUPTIBLE USE

Availability and Character of Service
This rate is available under contract on an interruptible basis for commercial or industrial loads (including space heating) to customers who agree: (1) to curtail use of gas whenever requested by the Company; (2) to provide and maintain adequate standby facilities suitable to the Company; (3) to have available at all times sufficient standby fuel to maintain a continuous fuel supply during periods of curtailment in the delivery of gas sold hereunder; and (4) shall have fuel requirements of 25,000 therms per year, or more. Subject, however, to the Gas Curtailment Provisions currently on file with the Michigan Public Service Commission. Gas sold hereunder shall not be resold.

Contract required for service hereunder with a term of not less than one year.

A special contract may be executed when unusual or extraordinary conditions exist as provided in Section C8.

Net Monthly Rate

Customer charge
$***100.00*** per month, plus
This rate is subject to the Energy Waste Reduction Surcharge shown on Sheet No. D-12.0.

Distribution charge
$0***.1274*** per therm, plus

Gas cost charge
The monthly gas cost charge as set forth on Sheet Number D-1.0.

Unauthorized Use Penalties
If customer fails to curtail use of gas when requested to do so by the Company, the customers will be subject to the Penalties for unauthorized take set forth on Section C-3.3(K).

Minimum annual charge
The minimum annual charge shall be $1,000 subject to a discount of $5.00 for each full 24 hours that service is not available in each 12-month period covered under the contract plus Energy Waste Reduction Surcharge.

Rules and Regulations
Service is subject to orders of regulatory bodies having jurisdiction and the Company's Rules and Regulations currently on file in the Company's offices.

(Continued on Sheet No. D-8.0)

SECTION E
TRANSPORTATION SERVICE

COMMERCIAL AND INDUSTRIAL- TRANSPORTATION SERVICE

Availability and Character of Service
This rate is available under contract on an interruptible basis for commercial or industrial loads (including space heating) to customers who agree: (1) to curtail use of gas whenever requested by the Company; (2) shall have fuel requirements of 25,000 therms per year, or more; and (3) Execute a service agreement with the Company detailing terms, nomination requirement, etc. Subject, however, to the Gas Curtailment Provisions (Section C3). Where customer purchases and manages delivery of natural gas to Company's distribution system.

Rates: Customer Charge per Month $ ***100.00***, plus
This rate is subject to the Energy Waste Reduction Surcharge shown on Sheet No. D-12.0.

Daily Metering Charge per Month	$ 25.00
Administrative Charge per Month	$ 25.00
Distribution Charge per Therm	$ ***0.1274***

Unauthorized Use Penalties - If customer fails to curtail use of gas when requested to do so by the Company, the customers will be subject to the Penalties for unauthorized take set forth in Section C-3.3(K).

Daily Balancing:
At Customer's option, Customers are subject to Daily Balancing through either Daily Scheduling - Daily Nomination Provision, or Daily Scheduling - Monthly Nomination Provision, (Sheet Nos. E-2.0 through E-5.0).

Monthly Balancing: Customers are subject to Monthly Balancing Provision, (Sheet Nos. E-6.0 to E-7.0)

Backup Services Available
Backup Services include:

Backup Capacity Service --	Sheet No. D-8.0
Backup Supply Service --	Sheet No. D-9.0
Backup Constraint Day Service --	Sheet No. D-10.0

Supply Interruption Requirements:
Delivery of gas may be subject to supply restrictions when required for situations that include Company distribution system capacity constraints, and a reduction or interruption in customer owned quantities being to delivered to Company's distribution system. Under the Gas Curtailment Provisions (Section C-3), customers may be required to not exceed their daily nomination. Company will provide notice of supply restrictions as far in advance as possible.

(Continued on Sheet No. E-2.0)

Northern States Power Company, a Wisconsin corporation and wholly owned subsidiary of Xcel Energy Inc.
Summary of Settlement Rates

	Summary of Settlement Rates	
	2026 Authorized Rates	2027 Step Rates
Residential Service		
Customer Charge	$13.00 / Month	$13.00 / Month
Distribution Charge	$0.4217 /Therm	$0.5433 /Therm
Cost of Gas (GCRM)	$0.4927 /Therm	$0.4927 /Therm
RIA Credit	-$13.00 / Month	-$13.00 / Month
General Service		
Customer Charge	$25.00 / Month	$25.00 / Month
Distribution Charge	$0.2945 /Therm	$0.3929 /Therm
Cost of Gas (GCRM)	$0.4927 /Therm	$0.4927 /Therm
Interruptible Service		
Customer Charge	$100.00 / Month	$100.00 / Month
Distribution Charge	$0.1274 /Therm	$0.1834 /Therm
Cost of Gas (GCRM)	$0.4927 /Therm	$0.4927 /Therm
Interruptible Service (contract)		
Customer Charge	$100.00 / Month	$100.00 / Month
Distribution Charge	$0.1274 /Therm	$0.1834 /Therm
Cost of Gas (contract)	$0.3405 /Therm	$0.3405 /Therm
Partial Firm Service (contract)		
Customer Charge	$100.00 / Month	$100.00 / Month
Distribution Charge	$0.1274 /Therm	$0.1834 /Therm
Cost of Gas (contract)	$0.3405 /Therm	$0.3405 /Therm
Demand Rate (COG)	$10.927 /MMBtu /month	$10.927 /MMBtu /month

**Northern States Power Company, a Wisconsin Corporation
and wholly owned subsidiary of Xcel Energy Inc.
2027 Settlement Tariff Sheets Index**

Sheet No.	Title/Description	Revision	Update Description
SECTION A			
A-6.0	Index	69	Superficial changes Not Included
A-7.0	Index	10	Superficial changes Not Included
A-8.0	Index	64	Superficial changes Not Included
SECTION D			
D-5.0	Residential Service	12	Change Rates
D-6.0	Commercial and Industrial General Service	12	Change Rates
D-7.0	Commercial and Industrial - Interruptible Use	11	Change Rates
SECTION E			
E-1.0	Service	11	Change Rates

(Continued from Sheet No. D-4.0)

SECTION D
RATE SCHEDULES

RESIDENTIAL SERVICE

Availability and Character of Service
The rate is available on a firm basis to any residential customer for the general use of natural gas, subject to Gas Curtailment Provisions currently on file with the Michigan Public Service Commission.

Gas sold hereunder shall not be resold.

Contract required if delivery of gas is above base pressure of approximately 7 inches of water column. A special contract may be executed when unusual or extraordinary conditions exist as provided in Section C8.

Net Monthly Rate

Customer charge
$***13.00*** per month, plus

Distribution charge
$0***.5433*** per therm, plus
This rate is subject to the Energy Waste Reduction Surcharge shown on Sheet No. D-12.0.

Gas cost charge
The monthly gas cost charge as set forth on Sheet Number D-1.0.

Minimum bill
The applicable customer charge.

Income Assistance Service Provision (RIA):
When service is provided to a Residential Customer, where total household income does not exceed 150% of the Federal Poverty level, a credit shall be applied during all billing months. The total household income is verified when the customer has provided proof that they have received, or are currently participating in, one of the following in the past 12 months:

1. A Home Heating Credit energy draft
2. State Emergency Relief
3. Assistance from a Michigan Energy Assistance Program (MEAP)
4. Medicaid
5. Supplemental Nutrition Assistance Program (SNAP)

If a customer does not meet any of the above requirements, a low-income verification form will be provided by the Company for the customer to complete and return.

The Company reserves the right to verify eligibility. This provision is not available for alternate or seasonal homes. The customer must re-certify annually.

(Continued on Sheet No. D-5.1)

(Continued from Sheet No. D-5.1)

SECTION D
RATE SCHEDULES

COMMERCIAL AND INDUSTRIAL GENERAL SERVICE

Availability and Character of Service
The rate is available on a firm basis to any commercial or industrial customer for the general use of natural gas, subject to Gas Curtailment Provisions currently on file with the Michigan Public Service Commission.

Gas sold hereunder shall not be resold.

Contract required if delivery of gas is above base pressure of approximately 7 inches of water column. A special contract may be executed when unusual or extraordinary conditions exist as provided in Section C8.

Net Monthly Rate

Customer charge
$***25.00*** per month, plus
This rate is subject to the Energy Waste Reduction Surcharge shown on Sheet No. D-12.0.

Distribution charge
$0***.3929*** per therm, plus

Gas cost charge
The monthly gas cost charge as set forth on Sheet Number D-1.0.

Minimum bill
The applicable customer charge plus Energy Waste Reduction Surcharge.

Rules and Regulations
Service is subject to orders of regulatory bodies having jurisdiction and to Company's Rules and Regulations currently on file in Company's offices.

(Continued on Sheet No. D-7.0)

M. P. S. C. No. 3 – Gas		11th Revised	Sheet No.	D-7.0
NORTHERN STATES POWER COMPANY,	Cancels	10th Revised	Sheet No.	D-7.0
a Wisconsin corporation				
(Case No. U-21903)				

(Continued from Sheet No. D-6.0)

SECTION D
RATE SCHEDULES

COMMERCIAL AND INDUSTRIAL - INTERRUPTIBLE USE

Availability and Character of Service
This rate is available under contract on an interruptible basis for commercial or industrial loads (including space heating) to customers who agree: (1) to curtail use of gas whenever requested by the Company; (2) to provide and maintain adequate standby facilities suitable to the Company; (3) to have available at all times sufficient standby fuel to maintain a continuous fuel supply during periods of curtailment in the delivery of gas sold hereunder; and (4) shall have fuel requirements of 25,000 therms per year, or more. Subject, however, to the Gas Curtailment Provisions currently on file with the Michigan Public Service Commission. Gas sold hereunder shall not be resold.

Contract required for service hereunder with a term of not less than one year.

A special contract may be executed when unusual or extraordinary conditions exist as provided in Section C8.

Net Monthly Rate

Customer charge
$***100.00*** per month, plus
This rate is subject to the Energy Waste Reduction Surcharge shown on Sheet No. D-12.0.

Distribution charge
$0***.1834*** per therm, plus

Gas cost charge
The monthly gas cost charge as set forth on Sheet Number D-1.0.

Unauthorized Use Penalties
If customer fails to curtail use of gas when requested to do so by the Company, the customers will be subject to the Penalties for unauthorized take set forth on Section C-3.3(K).

Minimum annual charge
The minimum annual charge shall be $1,000 subject to a discount of $5.00 for each full 24 hours that service is not available in each 12-month period covered under the contract plus Energy Waste Reduction Surcharge.

Rules and Regulations
Service is subject to orders of regulatory bodies having jurisdiction and the Company's Rules and Regulations currently on file in the Company's offices.

(Continued on Sheet No. D-8.0)

M. P. S. C. No. 3 – Gas		11th Revised	Sheet No.	E-1.0
NORTHERN STATES POWER COMPANY,	Cancels	10th Revised	Sheet No.	E-1.0

a Wisconsin corporation
(Case No. U-21903)

SECTION E
TRANSPORTATION SERVICE

COMMERCIAL AND INDUSTRIAL- TRANSPORTATION SERVICE

Availability and Character of Service
This rate is available under contract on an interruptible basis for commercial or industrial loads (including space heating) to customers who agree: (1) to curtail use of gas whenever requested by the Company; (2) shall have fuel requirements of 25,000 therms per year, or more; and (3) Execute a service agreement with the Company detailing terms, nomination requirement, etc. Subject, however, to the Gas Curtailment Provisions (Section C3). Where customer purchases and manages delivery of natural gas to Company's distribution system.

Rates: Customer Charge per Month $ ***100.00***, plus
This rate is subject to the Energy Waste Reduction Surcharge shown on Sheet No. D-12.0.

Daily Metering Charge per Month	$ 25.00
Administrative Charge per Month	$ 25.00
Distribution Charge per Therm	$ ***0.1834***

Unauthorized Use Penalties - If customer fails to curtail use of gas when requested to do so by the Company, the customers will be subject to the Penalties for unauthorized take set forth in Section C-3.3(K).

Daily Balancing:
At Customer's option, Customers are subject to Daily Balancing through either Daily Scheduling - Daily Nomination Provision, or Daily Scheduling - Monthly Nomination Provision, (Sheet Nos. E-2.0 through E-5.0).

Monthly Balancing: Customers are subject to Monthly Balancing Provision, (Sheet Nos. E-6.0 to E-7.0)

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Backup Services include:

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Supply Interruption Requirements:
Delivery of gas may be subject to supply restrictions when required for situations that include Company distribution system capacity constraints, and a reduction or interruption in customer owned quantities being to delivered to Company's distribution system. Under the Gas Curtailment Provisions (Section C-3), customers may be required to not exceed their daily nomination. Company will provide notice of supply restrictions as far in advance as possible.

(Continued on Sheet No. E-2.0)

ATTACHMENT D

MPSC Case No. U-21903

DIMP Planning Report Requirements:

1. The report will be filed by February 28 of the program year.

2. The Company will prioritize the replacement of identified Dylon mains and services lines in the annual planning report.

3. At a minimum, the report shall include the following details in regards to the Company's proposed projects;

    a. Services and Risers

        i. The total number of services and risers by material type planned to be replaced in the program year; and

        ii. The estimated total capital costs associated with the number of services and risers planned to be replaced in the program year.

    b. Mains (see sample DIMP Planning Report below)

        i. Work order number for each main renewal project;

        ii. The project location for mains to be replaced in the program year;

        iii. The material type of proposed main to be replaced;

        iv. The length of proposed main to be replaced;

        v. The number of proposed service lines by material type renewed or retired for each project;

        vi. The modeled relative priority for all main replacement projects; and

        vii. The reason for priority listing of mains to be replaced.

2023 WO List of MI Programmatic Main & Service Replacements								
DIMP Planning Report Requirements:								
2b(i)		*2b(ii)*		*2b (iii)*	*2b(iv)*	*2b(v)*	*2b(vi)*	*2b(vii)*
Parent	WO	Division	Project Name	Material	Main Replacement Footage	Service Renewals	Relative Priority [1]	Reason
11649522	12100647	Michigan	STP / 7TH ST W BTN ALTON & RANKIN ST	Aldyl-A	900	4	4.50	Obsolete Pipe Materiel
11649522	12148971	Michigan	CIMARRON MOBILE HOME PARK-NORTH HALF-RENEW MAIN	Aldyl-A	1,250	16	5.94	Obsolete Pipe Material
11649522	12226339	Michigan	11th Ave & Sth St	Aldyl-A	1,525	33	7.13	Obsolete Pipe Material
12173831	12200298	Michigan	BUTLER AVE / BUTLER CT	Vintage Steel	1,550	22	786	Leak History
TOTAL					5,225	75		

DIMP Performance Report Requirements:

1. The report will be filed by March 31 of each year.

2. The report at the end of 2026 and 2027 should identify the number of feet of Dylon and other high-risk mains and number of high-risk services by material type remaining in its service territory.

3. Additionally, at a minimum, the report shall include the following details in regards to the Company's proposed projects:

   a. Services and Risers

      i. The actual number of services and risers by material type renewed compared to the total number of services and risers planned to be renewed in the DIMP Planning Report;

      ii. The actual capital costs associated with the number of services and risers renewed compared to the total estimated cost in the DIMP Planning Report; and

      iii. The reason(s) for any significant variance between the actual work completed and/or cost variance from the DIMP Planning Report.

   b. Mains (see sample DIMP Performance Report below)

      i. Work order number for each main renewal project;

      ii. The project location for each main renewal project in the program year;

iii. The material type of the main replaced;

iv. The length of main replaced;

v. The number of service lines renewed or retired for each project;

vi. The modeled relative priority for all main replacement projects;

vii. The number of known leaks remediated during the replacements;

viii. The final cost of each main project and final cost of services and risers replaced;

ix. The reason(s) for exclusion of projects that were included in the DIMP Planning Report; and

x. The reason(s) for inclusion of projects that were not part of the DIMP Planning Report, including, if available, the modeled relative priority.

2023 WO List of MI Programmatic Main & Service Replacements											
DIMP Performance Report Requirements:											
2b(i)		*2b(ii)*		*2b(iv)*	*2b (iii)*	*2b(v)*	*2b(vi)*	*2b(viii)*	*2b(vii)*	*2i*	*2j*
Parent	WO	Division	Project Name	Main Replacement Footage	Material	Service Renewals	Relative Priority (1)	Main Project Final Cost	Leaks Remediated	Reason for exclusion of projects that were included in the DMP Planning Report	The reason for inclusion of projects that were not part of the DMP Planning Report, including if available
11649522	12100647	Michigan	7TH ST W BTN ALTON & RANKIN ST	900	Aldyl-A	15	5.94	$ 184,855	none	n/a	n/a
11649522	12148971	Michigan	MOBILE HOME PARK-NORTH HALF-RENEW MAIN	950	Aldyl-A	26	7.13	$ 65,030	none	n/a	n/a
11649522	12226339	Michigan	11th Ave & 6th St	3,525	Vintage Steel	73	786	$ 224,475			
Total				5,375		114		$ 474,361			

P R O O F O F S E R V I C E

STATE OF MICHIGAN)

Case No. U-21903

County of Ingham)

Brianna Brown being duly sworn, deposes and says that on December 18, 2025 A.D. she electronically notified the attached list of this **Commission Order via e-mail transmission**, to the persons as shown on the attached service list (Listserv Distribution List).

Brianna J. Brown

Brianna Brown

Subscribed and sworn to before me
this 18th day of December 2025.

Angela P. Sanderson

Angela P. Sanderson
Notary Public, Shiawassee County, Michigan
As acting in Eaton County
My Commission Expires: May 21, 2030

Service List for Case: U-21903

Name	On Behalf Of	Email Address
Amit T. Singh	MPSC Staff	singha9@michigan.gov
John G. Walker Mogen	Northern States Power Company	mogen@millercanfield.com
Lori Mayabb	MPSC Staff	mayabbl@michigan.gov
Michael E. Moody	Department of Attorney General	moodym2@michigan.gov
Michael J. Orris	MPSC Staff	orrism@michigan.gov
Northern States Power Company	Northern States Power Company	nspw.regulatory@xcelenergy.com
Sherri A. Wellman	Northern States Power Company	wellmans@millercanfield.com
Theresa A.G. Staley	ALJs - MPSC	staleyt1@michigan.gov