COMMONWEALTH OF KENTUCKY

BEFORE THE PUBLIC SERVICE COMMISSION

PETITION OF LOUISVILLE GAS AND ELECTRIC COMPANY AND KENTUCKY UTILITIES COMPANY FOR CONFIDENTIAL PROTECTION

Louisville Gas and Electric Company ("LG&E") and Kentucky Utilities Company ("KU") (collectively the "Companies"), pursuant to 807 KAR 5:001, Section 13, respectfully petitions the Kentucky Public Service Commission ("Commission") to classify as confidential and protect from public disclosure to grant confidential protection to the asset management arrangement transaction confirmations being filed contemporaneously with this Petition (collectively, the "Confidential Information"). These asset management agreements are being provided by the Companies as part of their filing obligations under 807 KAR 5:056, Section 2.

In support of this Petition, the Companies state as follows:

1. Information for Which Confidential Protection Is Requested

The Confidential Information consists of four negotiated asset management arrangement transaction confirmations between KU and/or LG&E and third-party counterparties relating to Texas Gas Transmission capacity. The agreements contain detailed, negotiated commercial terms concerning the Companies' natural gas supply and transportation arrangements, including contract pricing formulas, asset management fees, nomination and delivery requirements, transportation arrangements, credit provisions, collateral requirements, termination and recall rights, and other negotiated terms. For example, the agreements disclose differing pricing formulas and asset-management compensation negotiated with each counterparty.

2. The Confidential Information Is Exempt from Public Disclosure

KRS 61.878(1)(c)(1) protects from public disclosure records that are confidentially disclosed to an agency or required by an agency to be disclosed and that are generally recognized as confidential or proprietary, where public disclosure would permit an unfair commercial advantage to competitors of the entity that disclosed the records.

The Confidential Information satisfies this standard. The agreements memorialize the results of competitive commercial negotiations between the Companies and individual asset managers. They disclose the economic and operational terms upon which the Companies are willing to transact for natural gas supply and the management of interstate pipeline capacity. Those terms are not simply historical accounting information. They provide insight into the Companies' negotiating positions, valuation of transportation capacity, willingness to pay or accept particular pricing differentials, credit requirements, and other commercial considerations that could be used in future negotiations.

The competitive sensitivity is particularly evident from the differing economic terms. Disclosure of these terms would therefore allow existing or prospective counterparties to compare the consideration, pricing differentials, credit protections, and other conditions the Companies have accepted from competing asset managers. Armed with that information, future counterparties could tailor their bids or negotiations to the Companies' prior contractual positions rather than independently offering their most competitive terms. That information asymmetry would impair the Companies' bargaining position and could increase natural gas procurement and transportation costs ultimately borne by customers.

3. The Information Is Commercially Sensitive and Not Publicly Available

The Confidential Information consists of bilateral, negotiated agreements rather than generally available tariff terms. The agreements themselves further recognize the confidential nature of the parties' commercial relationship by incorporating the confidentiality provisions of the applicable underlying master agreements.

The Companies do not publicly disclose negotiated information of this nature and take reasonable measures to protect it from public dissemination. The information for which the Companies are seeking confidential treatment is disseminated only to those employees with a legitimate business need to know and act upon the information. Disclosure through the Commission's public records would defeat those protections and reveal commercially valuable information to market participants that negotiate with the Companies.

4. Disclosure Would Create an Unfair Commercial Advantage

Public disclosure would create an unfair commercial advantage for counterparties and competitors participating in future solicitations or bilateral negotiations with the Companies. Disclosure of the suppliers' identities, unit costs, and volumes will damage the Companies' competitive position and business interest in two ways. First, it will allow the Companies' competitors to know the unit price and overall cost of the gas the Companies are purchasing from each supplier. This information is valuable to the Companies' competitors because it can alert them to the identity of the Companies' suppliers and, if those supply agreements are more favorable than theirs, they can attempt to outbid the Companies for those suppliers. This concern is particularly significant because the agreements arise from the Companies' September 9, 2026 KU TGT AMA request for proposals and concern the same Texas Gas Transmission capacity and the November 1, 2026 through March 31, 2027 period. Disclosure would therefore provide a direct

comparison of the economic and contractual terms negotiated with multiple participants in the same procurement process. Disclosure would potentially raise prices to the Companies which would hurt their competitive position and harm their ratepayers.

Second, disclosure will provide competitors of the Companies' suppliers with information which will enable future gas bidding to be manipulated to the competitors' advantage and to the detriment of the Companies and their customers. Instead of giving its best price in a bid, a gas supply competitor with knowledge of the recent pricing practices of the Companies' other suppliers could adjust its bid so that it just beats other bidders' prices or other terms. As a result, the Companies and their customers will pay a higher price for gas than they would have otherwise.

Maintaining confidentiality protects the integrity of future competitive solicitations by requiring market participants to formulate their best offers independently rather than using confidential information concerning prior successful transactions as a negotiating benchmark. Protecting that competitive process ultimately benefits customers by helping the Companies obtain the most favorable available terms.

In the past the Commission has treated similar information confidential in the context of the LG&E's and KU's procurement of coal. For example, the Commission has previously found that LG&E's and KU's settlement agreements with coal suppliers and the procedures LG&E and KU follow and the factors/inputs they consider in evaluating bids for coal supply were confidential or proprietary and therefore met the criteria for confidential treatment and were exempted from public disclosure pursuant to KRS 61.878(1)(c)(1) and 807 KAR 5:001, Section 13.[1]

[1] *See e.g. Electronic Application of the Application for the Fuel Adjustment Clause of Kentucky Utilities Company From May 1, 2023 through October 31, 2023,* Case No. 2024-00146, Order (Ky. PSC November 24, 2024); *Electronic Application of the Application for the Fuel Adjustment Clause of Louisville Gas and Electric Company From May 1, 2023 through October 31, 2023,* Case No. 2024-00147, Order (Ky. PSC November 24, 2024); *Electronic Application of the Application for the Fuel Adjustment Clause of Louisville Gas and Electric Company From November 1, 2014 through October 31, 2016,* Case No. 2017-00004, Order (Ky. PSC August 23, 2017); *see also Electronic Application*

The Companies do not object to limited disclosure of the Confidential Information described herein, pursuant to an acceptable protective agreement, to intervenors with legitimate interests in reviewing the same for the purpose of participating in any case or proceeding that may be impacted by this filing. However, the Companies reserve the right to object to providing the Confidential Information to any intervenor if said provision could result in liability to the Companies under any Confidentiality Agreement or Non-Disclosure Agreement. As required by 807 KAR 5:001, Section 13(2)(a)3, LG&E and KU are providing one copy of the Confidential Information, under seal, that the Companies request be held confidential in its entirety.

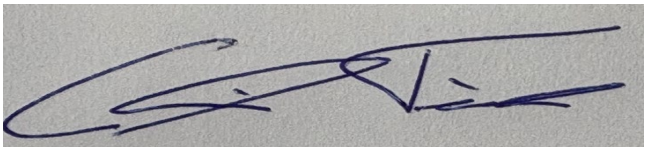
The information described herein demonstrates on its face that the Confidential Information provided merits confidential protection. If the Commission disagrees, however, it must hold an evidentiary hearing to protect the due process rights of the Companies and supply the Commission with a complete record to enable it to reach a decision with regard to this matter.[2]

WHEREFORE, Louisville Gas and Electric Company and Kentucky Utilities Company respectfully request the Commission grant confidential protection to the information designated as confidential for a period of five years from the date of filing the same.

of the Application for the Fuel Adjustment Clause of Louisville Gas and Electric Company From May 1, 2015 through October 31, 2015, Case No. 2016-00004, Order (Ky. PSC January 2, 2019).

[2] *See Utility Regulatory Commission v. Kentucky Water Service Company, Inc*., Ky. App., 642 S.W.2d 591, 592-94 (1982).

Dated: November 20, 2026

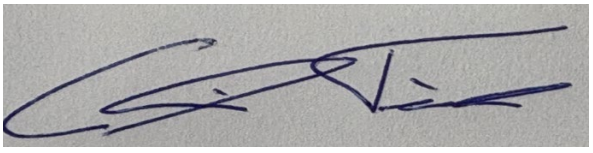


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CERTIFICATE OF COMPLIANCE

In accordance with the Commission's Order on July 22, 2021 in Case No. 2020-00085 (Electronic Emergency Docket Related to the Novel Coronavirus COVID-19), this is to certify that the electronic filing has been transmitted to the Commission on November 20, 2026 and that there are currently no parties in this proceeding that the Commission has excused from participation by electronic means.



Counsel for Louisville Gas and Electric Company and Kentucky Utilities Company