Market Surveillance Committee
Quarterly Retail Market Assessment Report

26 June 2022 – 25 September 2022

November 2022

This Report is prepared by the
Philippine Electricity Market Corporation –
Market Assessment Group for the
Market Surveillance Committee

CONTENTS
OF THE REPORT

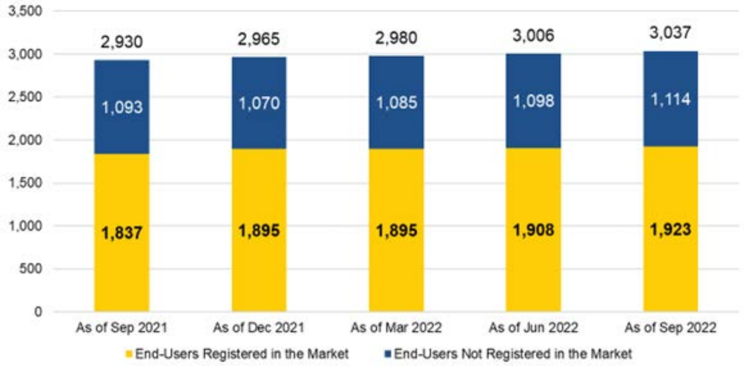
CONTENTS OF THE REPORT

QUARTERLY RETAIL MARKET ASSESSMENT REPORT

Philippine Electricity Market Corporation

RMAR-2022-03

CONTESTABLE CUSTOMER PROFILE



- During Q3-2022, there were **fifteen (15)** initial switches[1] recorded resulting in a 0.79% increase in the total registered Contestable Customers (CCs) from Q2-2022
- **Steady** market participation rate from eligible consumers at 64%

[1] Commercial transfer of CC from the DU as its supplier under regulated service to a Supplier

PER RETAIL ACTIVITY

COMMERCIAL

Period	No. of CCs
As of Sep 2021	923
As of Dec 2021	966
As of Mar 2022	1,001
As of Jun 2022	1,015
As of Sep 2022	**1,022**

INDUSTRIAL

Period	No. of CCs
As of Sep 2021	828
As of Dec 2021	871
As of Mar 2022	894
As of Jun 2022	893
As of Sep 2022	**901**

Steady participation for industrial and commercial CCs. 53% of CCs were engaged in **commercial activities**, while the 47% remaining were engaged in **industrial activities**

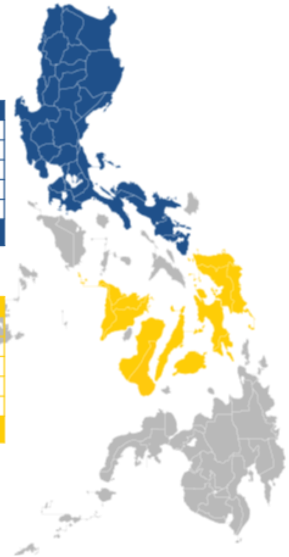
PER LOCATION

LUZON

Period	No. of CCs
As of Sep 2021	1,559
As of Dec 2021	1,614
As of Mar 2022	1,666
As of Jun 2022	1,679
As of Sep 2022	**1,694**

VISAYAS

Period	No. of CCs
As of Sep 2021	191
As of Dec 2021	223
As of Mar 2022	229
As of Jun 2022	229
As of Sep 2022	**229**



Steady shares in terms of no. of CC per grid: 88% of CCs were located in **Luzon**, while the remaining 12% were Visayas-based

Note: RCOA is only implemented in regions with WESM operations

THRESHOLDS

500-749kW

Period	No. of CCs
As of Sep 2021	159
As of Dec 2021	223
As of Mar 2022	258
As of Jun 2022	265
As of Sep 2022	**275**

Registrants accounted to 14%

750-999kW

Period	No. of CCs
As of Sep 2021	404
As of Dec 2021	410
As of Mar 2022	423
As of Sep 2022	426
As of Sep 2022	**429**

Registrants accounted to 22%

1MW & ABOVE

Period	No. of CCs
As of Sep 2021	1,188
As of Dec 2021	1,204
As of Mar 2022	1,214
As of Jun 2022	1,217
As of Sep 2022	**1,219**

Registrants accounted to 63%

Steady increase in participation for various thresholds

BY AVERAGE CONSUMPTION

Region	1 MWh and below	Above 1 MWh to 5 MWh	Above 5 MWh to 10 MWh	Above 10 MWh to 15 MWh	Above 15 MWh to 20 MWh	Above 20 MWh to 50 MWh	Sub-Total Per Region
LUZON	58.38% ▼	25.53% ▲	2.80% ▲	0.67% ▼	0.52% ▲	0.21% ▲	88.12% ▼
VISAYAS	9.29% ▼	2.23% ▲	0.21% ▲	0.05% -	0.05% ▼	0.05% ▼	11.88% ▼
Sub-Total Per Level of Average Energy Consumption	67.67% ▼	27.76% ▲	3.01% ▲	0.73% ▼	0.57% ▲	0.26% ▼	100.00%
Percent Change from the previous quarter	0.48% ▼	0.50% ▲	0.14% ▲	0.11% ▼	0.10% ▲	0.16% ▼	-

For 2022-Q3, the shift in the no. of CCs, based on average consumption, was observed due to participants which experienced changes in their demand resulting in their average consumptions to be categorized under the new thresholds. Meanwhile, minimal changes were noted for other thresholds monitored for the covered period.

QUARTERLY RETAIL MARKET ASSESSMENT REPORT

Philippine Electricity Market Corporation

RMAR-2022-03

SUPPLIER PROFILE

QUARTERLY CUMULATIVE NUMBER

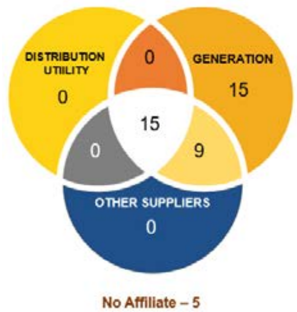
- No changes in terms of no. of licensed suppliers and registered suppliers with active contracts per category during Q3-2022
- Additional one (1) licensed supplier have registered in the market under RES category - Asiapac Green Renewable Energy Corp

	Licensed/Authorized	Registered	With Active Contract
RES	44	38	30
LRES	28	15	3
SoLR	47	25	0

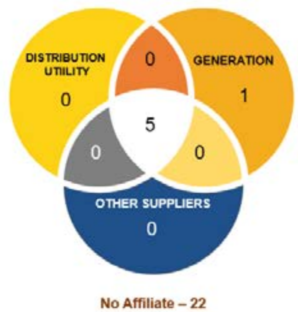
List of registered Suppliers is provided as Annex A

ACTIVE SUPPLIERS

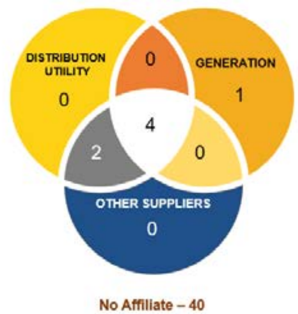
RES



Local RES



SoLR



- Majority of the Suppliers were **affiliated with generator market participants**
- Some Suppliers were likewise affiliated with DUs and other Suppliers, or a combination thereof in the market
- There had been no changes on affiliations compared to previous quarter

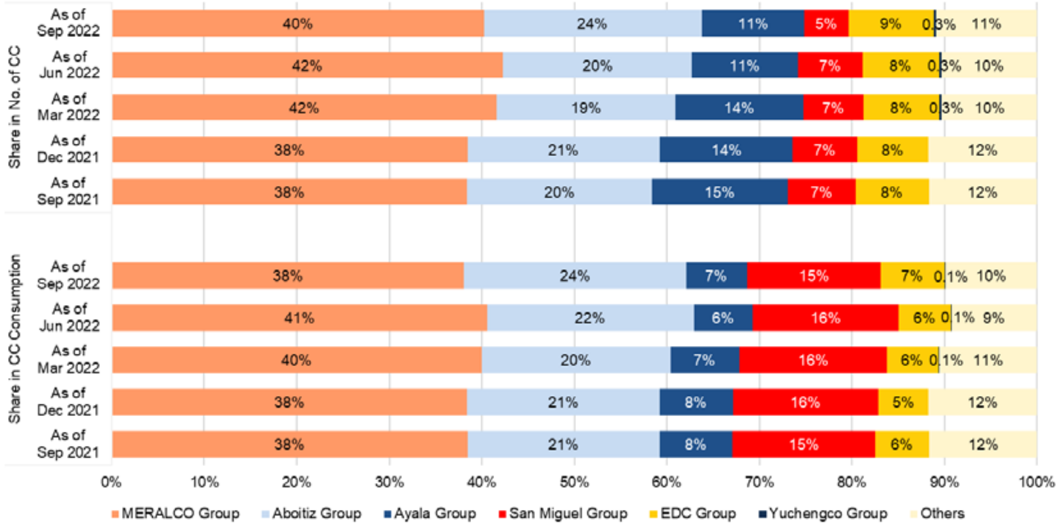
Note: Affiliations based on available information from the ERC as of November 2022

SHARE IN CC (BY NUMBER AND CONSUMPTION)

Although a decrease was noted in terms of share, MERALCO Group remained the top entity in both measures shown in the graph. The decrease in MERALCO's share for both measures was due to CCs regular switch from MERALCO group to other groups (26 CCs for this quarter).

Moreover, the increase in share for both measures of Aboitiz Group was attributable to the 63 regular switches and 6 initial switches to Aboitiz Group. Meanwhile the decrease in share of San Miguel group was also attributable to the volume of CCs that switched to other Suppliers (38 out of 41 regular switches where regular switch to Aboitiz group). The increasing number of regular switches from other major participants indicates the increase in market competition.

The EDC group on the other hand also recorded an increase for both measures due to 11 regular switches and 7 initial switches to EDC group.



QUARTERLY RETAIL MARKET ASSESSMENT REPORT

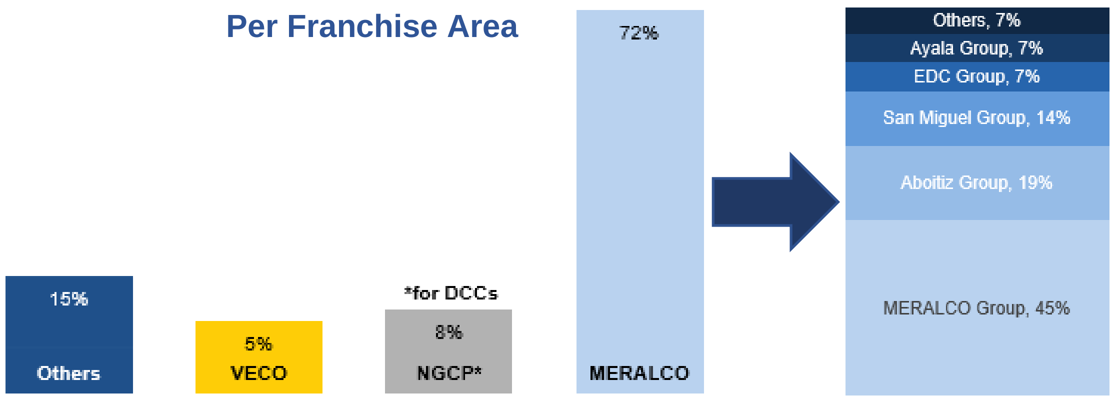
Philippine Electricity Market Corporation

RMAR-2022-03

MARKET STRUCTURE

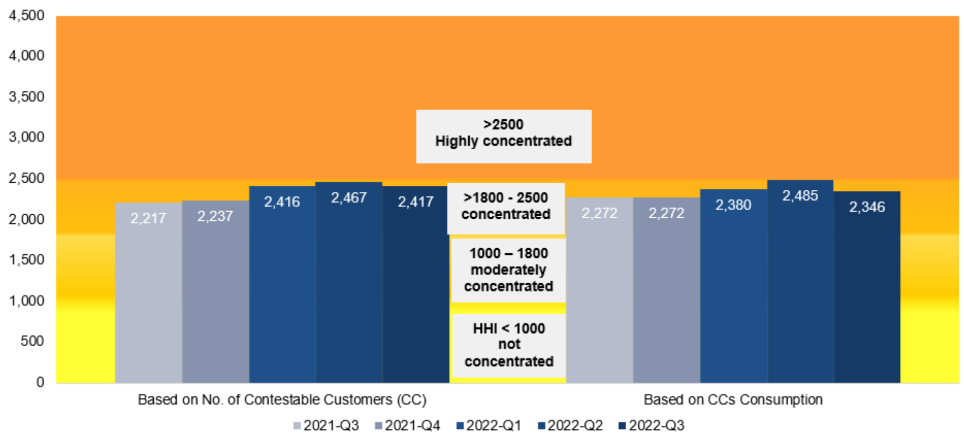
FRANCHISE AREA

- MERALCO, being the largest service provider for end-users in the country, recorded 72% of the total consumption of CCs for 2022-Q3 which was served inside its Franchise Area
- About 5% of the total consumption was under VECO Franchise Area and 8% of total consumption came from Directly-Connected Customers to the grid while the remaining 15% consumptions were under other franchise areas.



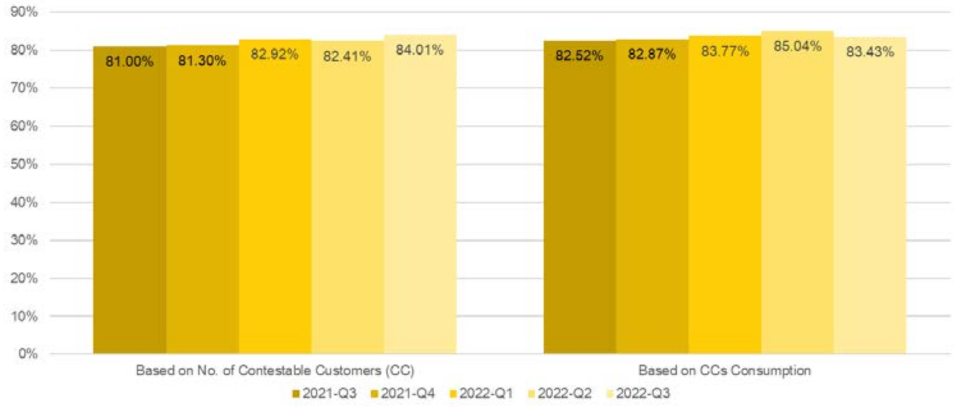
Inside MERALCO franchise area, 45% (4% lower than the previous quarter) were served by the MRLCOLRE and its affiliates, while other Suppliers experienced minimal changes in shares

HERFINDAHL-HIRSCHMAN INDEX (HHI)



- 2022-Q3 remained a Concentrated Market both in terms of share in no. of Contestable Customers and energy consumption.
    - The decrease in MERALCO group's share contributed in the decrease of market concentration from previous quarter

FOUR-FIRM INDEX (C4)



C4 values remained high at above 80% both in terms of share in no. of Contestable Customers and energy consumption for the covered period, and in the same manner with HHI. The substantial decrease of MERALCO group share in terms of consumption had resulted to the decrease of C4 for CCs consumption. Moreover, the high level of C4 values still indicates an oligopoly competition in the retail market.

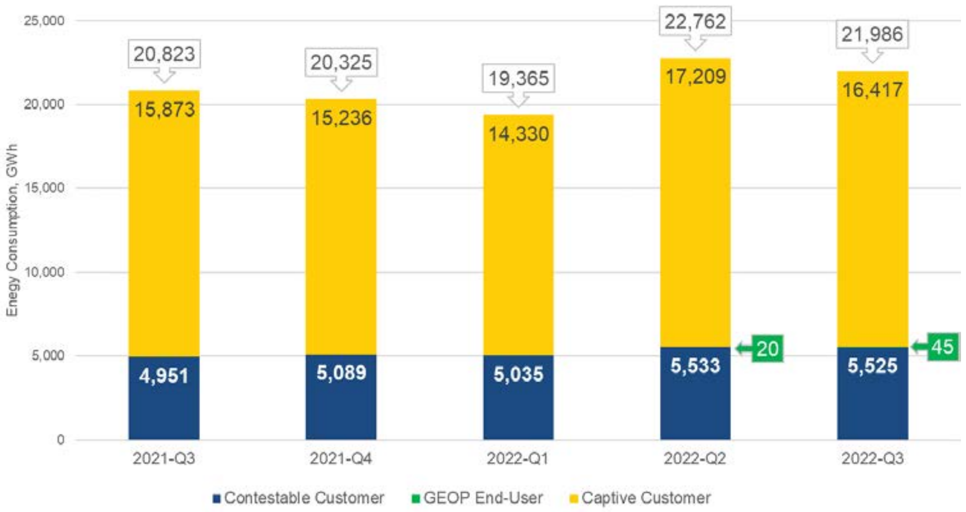
QUARTERLY RETAIL MARKET ASSESSMENT REPORT

Philippine Electricity Market Corporation

RMAR-2022-03

MARKET PERFORMANCE

TOTAL ENERGY CONSUMPTION



Change in Consumption		
	Year-on-Year, %	Quarter-on-Quarter, %
System	5.58%	-3.41%
Captive Consumer	3.43%	-4.61%
GEOP End-Users	n/a	126.45%
Contestable Consumers	11.60%	-0.14%

- During the period in review, the retail market generally saw an **increase** for both Contestable and Captive customers' consumption in comparison to the previous year. The year-on-year increase was a result of the increasing no. of registered CCs in the market, coupled with the normalization and expected economic growth in the country. Moreover, the quarter-on-quarter decrease was expected to be a regular trend due to the transition from the hot season to rainy season.
- The GEOP market also demonstrated an increase in consumption in comparison to the previous quarter mainly due to the increase no. of GEOP End-Users which is normal trend for a new market.

TOTAL ENERGY CONSUMPTION – INDUSTRY TYPE

Contestable Customers

- Industrial
  - **Higher level of consumption** was observed for the entire 2022-Q3 as compared to the previous year attributed to the increasing no. of registered CCs in the market. Meanwhile, the shift in consumption from the previous quarter is mainly attributable to the transition from the hot dry season to rainy season and the continuous increase in economic activities of the consumers.
- Commercial
  - The **shift in consumption** was likewise observed for commercial CCs due to similar reasons above.

GEOP End-Users

- Both industrial and commercial end-users demonstrated increasing trend mainly due to the increasing no. in participating GEOP End-Users.

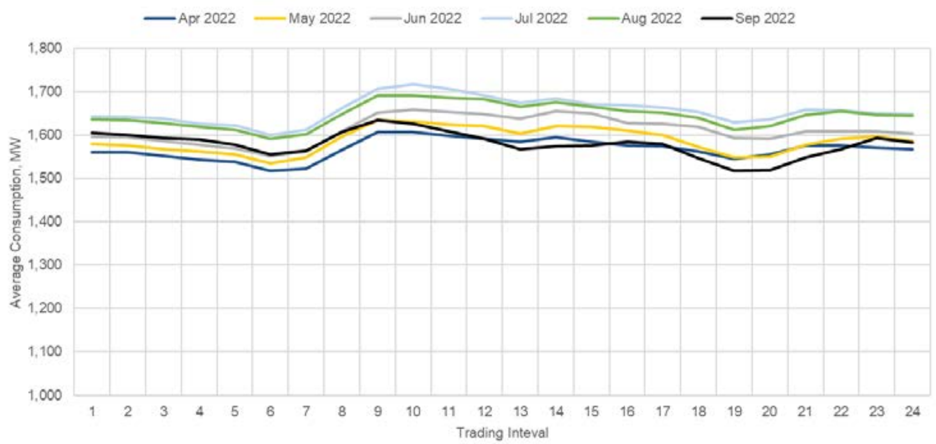
QUARTERLY RETAIL MARKET ASSESSMENT REPORT

Philippine Electricity Market Corporation

RMAR-2022-03

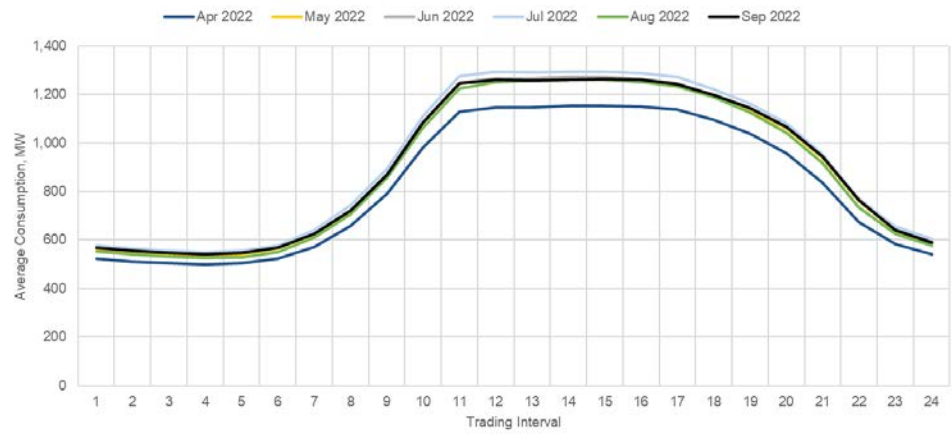
MARKET PERFORMANCE

LOAD PROFILE - INDUSTRIAL



- **3 consistent dips** were observed for the months in comparison which signifies observance of CCs with **three (3) breaks or exchange of shifts** among employees (0600H, 1200H, and 1900H).
- The month of September had the lowest consumption for industrial CCs and experienced an abnormal trend for the third quarter of 2022 which may have been due the yellow and red alert imposition on 12 September 2022 when the devastation of typhoon Karding affected the Calabarzon and Central Luzon regions including the Sundays and Holidays which resulted to lower average consumption.
    - MERALCO's advisory to its ILP customers, industrial CCs might have triggered industrial CCs to de-load and switched as self-generating facility to ensure continuity of their operations causing a decrease on the load profile for the month of September during the peak hour which is also coincidental to the red and yellow alerts impositions.

LOAD PROFILE - COMMERCIAL



- The peak demand was still observed at 1000H – 1800H for the months in comparison
- The rise of load demand for commercial CCs was continuous during the third quarter of 2022 as a result of more economic activities in this sector of the industry.

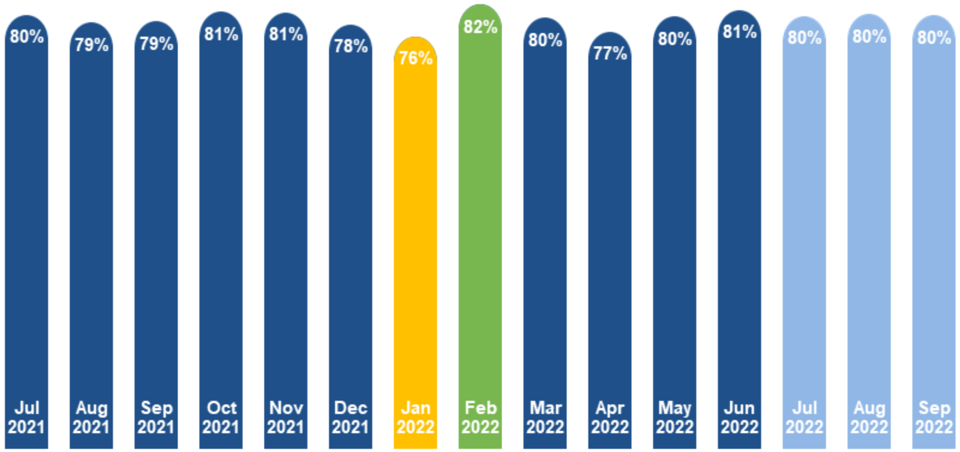
QUARTERLY RETAIL MARKET ASSESSMENT REPORT

Philippine Electricity Market Corporation

RMAR-2022-03

MARKET PERFORMANCE

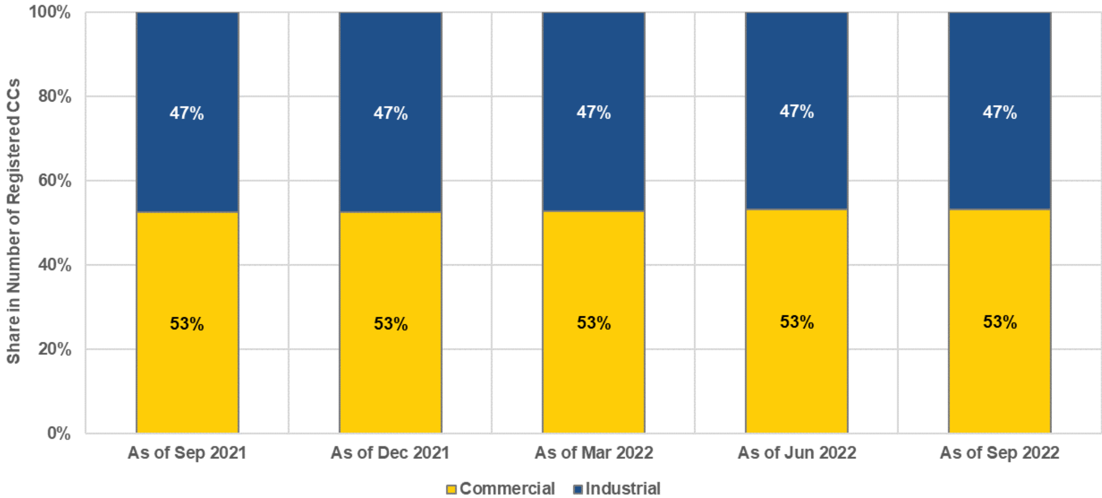
LOAD FACTOR



- The load factor of registered CCs was calculated based on their actual consumption during the reference periods which was kept relatively high during the third quarter of 2022.
    - High load factors generally reflect efficient electricity usage of CCs during the period of review.

RETAIL ACTIVITY

CUSTOMER PARTICIPATION



The **commercial sector** comprises more than half of the Contestable Customers' participation in the retail market, outnumbering the registered industrial Contestable Customers by a few percent.

Constant percent share all throughout the year for commercial and industrial sector was observed in this report.

QUARTERLY RETAIL MARKET ASSESSMENT REPORT

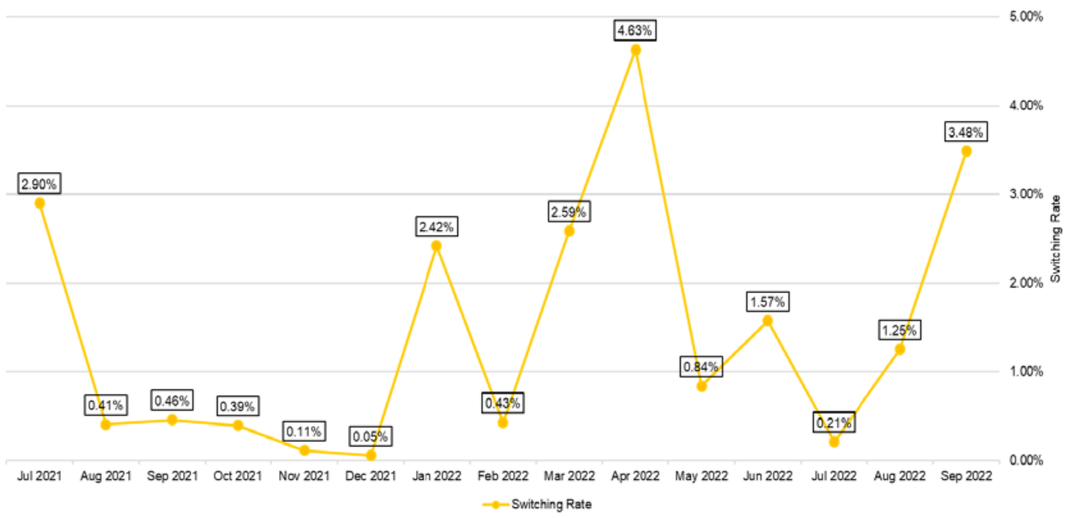
Philippine Electricity Market Corporation

RMAR-2022-03

RETAIL ACTIVITY

SWITCHING RATE

Particulars	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022
Switching Rate (Luzon)	**2.98%**	**0.45%**	**0.51%**	**0.38%**	**0.13%**	**0.06%**	**2.69%**	**0.49%**	**2.64%**	**3.83%**	**0.83%**	**1.67%**	**0.12%**	**1.36%**	**3.84%**
Total No. of CCs	1,508	1,540	1,559	1,570	1,590	1,614	1,638	1,646	1,666	1,672	1,677	1,679	1,683	1,688	1,694
Total No. of CCs that Switched	*45*	*7*	*8*	*6*	*2*	*1*	*44*	*8*	*44*	*64*	*14*	*28*	*2*	*23*	*65*
LRES to RES		*3*					*7*	*1*		*2*	*0*	*5*	*0*	*8*	*13*
RES to LRES		1		3			3	3	22	10	1		0	1	
RES to RES	*45*	*3*	*8*	*3*	*2*	*1*	*34*	*4*	*22*	*52*	*13*	*23*	*2*	*14*	*52*
SOLR to RES															
Switching Rate (Visayas)	**2.20%**	**0.00%**	**0.00%**	**0.47%**	**0.00%**	**0.00%**	**0.44%**	**0.00%**	**2.18%**	**10.48%**	**0.87%**	**0.87%**	**0.87%**	**0.44%**	**0.87%**
Total No. of CCs	182	188	191	212	217	223	225	228	229	229	230	229	230	229	229
Total No. of CCs that Switched	4			1			1		5	24	2	2	2	1	2
LRES to RES															
RES to RES	4			1			1		5	24	2	2	2	1	2
Switching Rate (Luzon-Visayas)	**2.90%**	**0.41%**	**0.46%**	**0.39%**	**0.11%**	**0.05%**	**2.42%**	**0.43%**	**2.59%**	**4.63%**	**0.84%**	**1.57%**	**0.21%**	**1.25%**	**3.48%**
Total No. of CCs	1,690	1,728	1,750	1,782	1,807	1,837	1,863	1,874	1,895	1,901	1,907	1,908	1,913	1,917	1,923
Total No. of CCs that Switched	49	7	8	7	2	1	45	8	49	88	16	30	4	24	67



- **Ninety-Five (95) regular switches**[2] were recorded during the third quarter of 2022
    - About 7.37% of the **regular switches** for Q3 of 2022 were between Supplier affiliates

[2] Regular Switch is a commercial transfer of a Contestable Customer from one Supplier to another Supplier such as RES, LRES, or SoLR

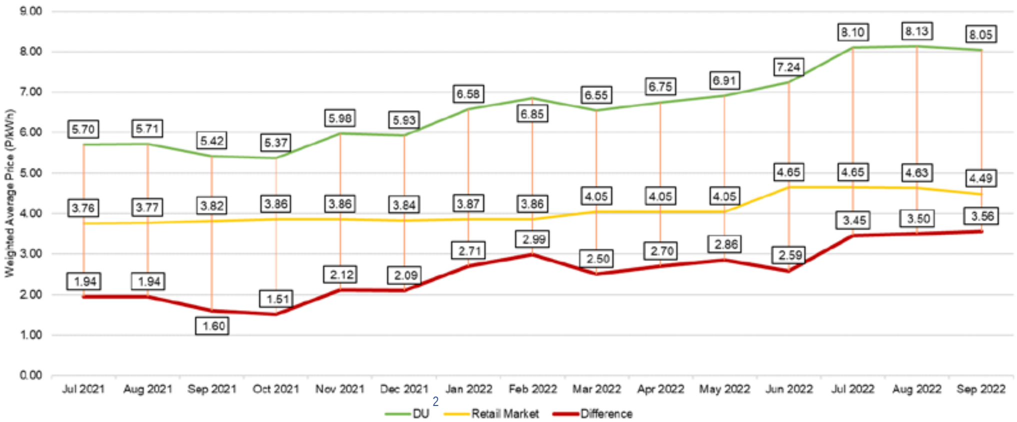
QUARTERLY RETAIL MARKET ASSESSMENT REPORT

Philippine Electricity Market Corporation

RMAR-2022-03

RETAIL ACTIVITY

GENERATION RATES

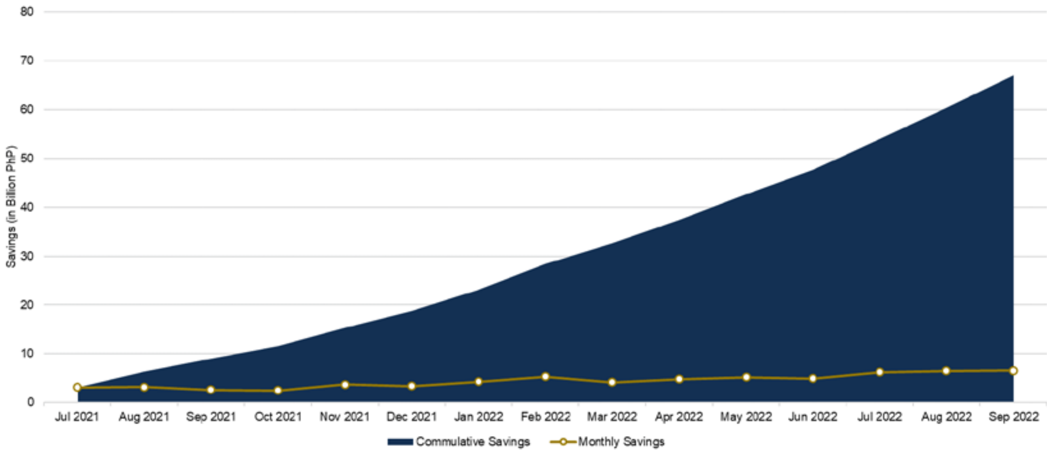


The Weighted-Average Retail Rates is lower by around 74% when compared to DU Average Generation Rates. This rate reduction is experienced by the participants engaged with a Supplier in the RCOA.

[2] MERALCO, VECO, BATELECII, DECORP

RETAIL SAVINGS

- Based on the previous 15 months, an **average estimate of** 4.45 **Billion Pesos monthly savings** was experienced by CCs in the market
  - Monthly savings were computed as the difference between the weighted-average retail rate and DU average generation rate, multiplied by the monthly retail consumption, and were based on available data which may only be considered as estimates



QUARTERLY RETAIL MARKET ASSESSMENT REPORT

Philippine Electricity Market Corporation

RMAR-2022-03

GREEN ENERGY OPTION PROGRAM (GEOP) END-USER PROFILE

THRESHOLDS

100-499kW

Period	No. of GEOP End-Users
As of Jun 2022	66
As of Sep 2022	136

Registrants accounted to 97%

500-749kW

Period	No. of GEOP End-Users
As of Jun 2021	2
As of Sep 2022	3

Registrants accounted to 2%

750-999kW

Period	No. of GEOP End-Users
As of Jun 2022	1
As of Sep 2022	1

Registrants accounted to 1%

- For GEOP, there were One Hundred Forty (140) total recorded switches[3] to the market.
- 3% of registered GEOP End-Users are within RCOA threshold but opted to participated in GEOP

[3] Commercial transfer of a GEOP End-User from the DU as its supplier under captive service to an RE Supplier

PER GEOP ACTIVITY

COMMERCIAL

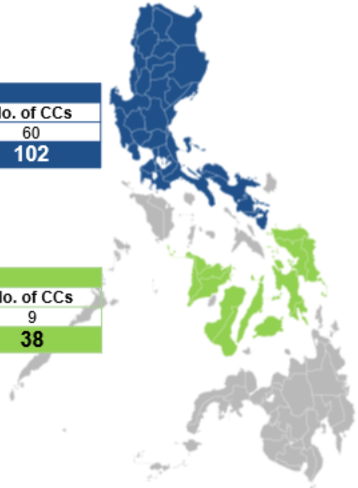
Period	No. of GEOP End-Users
As of Jun 2022	34
As of Sep 2022	80

INDUSTRIAL

Period	No. of GEOP End-Users
As of Jun 2022	35
As of Sep 2022	60

- Similar to CCs, higher share in participation for commercial than of industrial GEOP End-Users.
- 57% GEOP End-Users were engaged in commercial activities, while the 43% remaining were engaged in industrial activities

PER GEOP LOCATION



LUZON

Period	No. of CCs
As of Jun 2022	60
As of Sep 2022	102

VISAYAS

Period	No. of CCs
As of Jun 2022	9
As of Sep 2022	38

- Majority (73%) of GEOP End-users are located in Luzon, while the remaining 27% are Visayas-based.
- Similar to CCs, Luzon-based has higher percentage share than of Visayas-based

Note: GEOP is only implemented in regions with WESM operations

RENEWABLE ENERGY SUPPLIER (RE SUPPLIER) PROFILE

QUARTERLY CUMULATIVE NUMBER

	Registered	With Active Contract
RE Supplier	15	9
SoLR	10	-

List of registered RE Suppliers are provided as Annex C

- 60% of registered RE Suppliers has an active contract with a GEOP End-User.
- All Fifteen (15) registered RE Suppliers are also registered to provide services to CCs

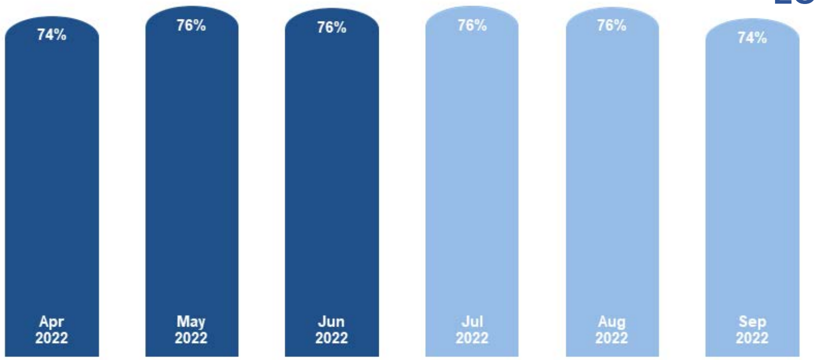
QUARTERLY RETAIL MARKET ASSESSMENT REPORT

Philippine Electricity Market Corporation

RMAR-2022-03

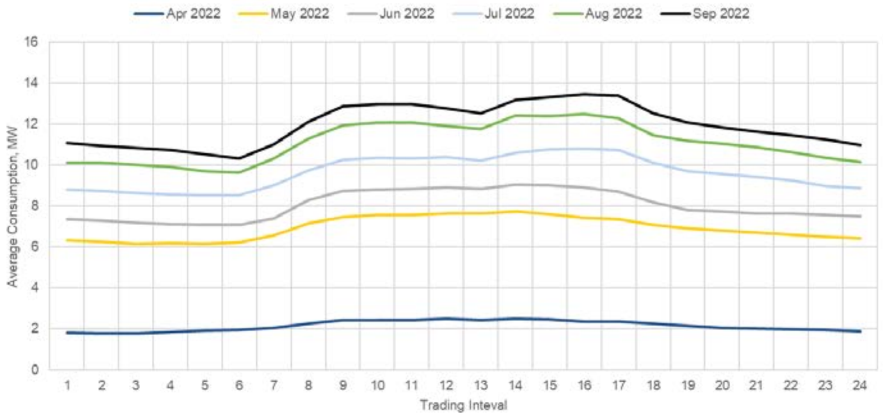
MARKET PERFORMANCE

LOAD FACTOR



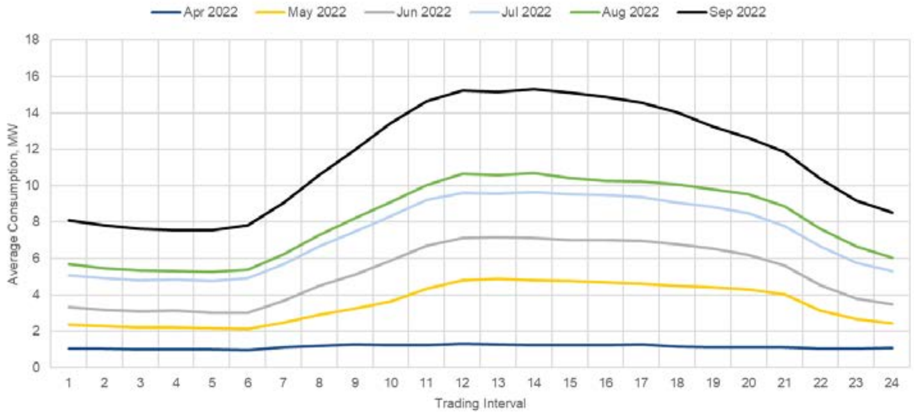
- The load factor of GEOP End-Users was calculated based on their actual consumption during the reference periods which was somewhat consistent during the third quarter of 2022 at 76%.
  - o High load factors generally reflect efficient electricity usage
- Load factor for GEOP may still be considered as fair, considering that the demand during the peak hours for commercial GEOP End-users vary significantly which may affect the resulting calculations.

LOAD PROFILE - INDUSTRIAL



- Similar to CCs, **3 consistent dips** were observed for the months in comparison which signifies observance of **breaks or exchange of shifts** among employees (0500H, 1200H, and 1800H).
- The month of September had the highest level of consumption for the third quarter of 2022 also attributable to the increasing no. of GEOP End-Users.

LOAD PROFILE - COMMERCIAL



- Similar to CC, the peak demand from 1000H to 1800H was also observed during the period of review.
- Analogous to the industrial type, the increase in load demand for commercial GEOP End-Users was continuous during the third quarter of 2022 as a result of the increasing no. of registered GEOP End-Users.

ANNEX A – LIST OF SUPPLIERS

Category	No.	Market Participant Name	Short Name
Retail Electricity Supplier	38	Aboitiz Energy Solutions, Inc.	AESIRES
		AC Energy Philippines, Inc.	ACEPHRES
		AC Energy and Infrastructure Corporation (from AC Energy, Inc. (formerly AC Energy Holdings, Inc.))	ACERES
		AdventEnergy, Inc.	ADVENTRES
		Anda Power Corporation RES	ANDARES
		AP Renewables Inc.	APRIRES
		Asiapac Green Renewable Energy Corp.	AGRECRES
		Bac-Man Geothermal, Inc.	BGIRES
		Citicore Energy Solutions, Inc.	CESIRES
		Corenergy, Inc.	CORERES
		DirectPower Services, Inc.	DIRPOWRES
		Ecozone Power Management, Inc.	EPMIRES
		EEI Energy Solutions Corporation	EEIRES
		FDC Retail Electricity Sales Corporation	FDCRESC
		First Gen Energy Solutions, Inc.	FGESRES
		Global Energy Supply Corporation	GESCRES
		GNPower Ltd. Co.	GNPLCRES
		Green Core Geothermal, Inc.	GCGIRES
		KEPCO SPC Power Corporation	KSPCRES
		Kratos RES, Inc.	KRATOSRES
		Mabuhay Energy Corporation	MECORES
		Shell Energy Philippines, Inc. – RES (from Manta Energy, Inc.)	MANTARES
		Masinloc Power Partners Company Limited	MPPCLRES
		Mazzaraty Energy Corporation	MACRES
		Megawatt Solutions Inc.	MWSIRES
		MeridianX Inc.	MERXRES
		Petro Green Energy Corporation	PGECRES
		Premier Energy Resources Corporation	PERCRES
		Prism Energy, Inc.	PRISMRES
		Rockport Power Inc.	RPPOWRES
		SEM-CALACA RES CORPORATION	SCRCRES
		SMC Consolidated Power Corporation	SMCCPCRES
		SN Aboitiz Power- Magat, Inc.	SNAPMIRES
		SN Aboitiz Power- RES, Inc.	SNAPRES
		Solar Philippines Retail Electricity, Inc.	SPREIRES
		TeaM (Philippines) Energy Corporation	TPECRES
		Therma Luzon, Inc.	TLIRES
		Vantage Energy Solutions and Management, Inc.	VESMIRES

Category	No.	Market Participant Name	Short Name
Local Retail Electricity Supplier	15	Batangas II Electric Cooperative, Inc.	BTLC2LRE
		Camarines Sur II Electric Cooperative, Inc.	CASUR2LRE
		Cebu I Electric Cooperative, Inc.	CEBEC1LRE
		Cebu II Electric Cooperative, Inc.	CEBEC2LRE
		Central Negros Electric Cooperative, Inc.	CENECOLRE
		Clark Electric Distribution Corporation LRES	CEDCLRE
		Dagupan Electric Corporation	DECORPLRE
		Ilocos Norte Electric Cooperative, Inc.	INECLRE
		Mactan Enerzone Corporation LRES	MEZLRE
		Manila Electric Company	MRLCOLRE
		Nueva Ecija I Electric Cooperative, Inc.	NEECO1LRE
		San Fernando Electric Light & Power Co., Inc.	SFELAPLRE
		Subic Enerzone Corporation	SEZLRE
		Tarlac Electric, Inc.	TEILRE
		Visayan Electric Company, Inc.	VECOLRE
Supplier of Last Resort	25	Angeles Electric Corporation	AECSLR
		Balamban Enerzone Corporation	BEZSLR
		Batangas II Electric Cooperative, Inc.	BTLC2SLR
		Benguet Electric Cooperative, Inc.	BENECOSLR
		Bohol I Electric Cooperative, Inc.	BHCO1SLR
		Bohol Light Company, Inc.	BLCISLR
		Cabanatuan Electric Corporation	CELCORSLR
		Camarines Sur II Electric Cooperative, Inc.	CASUR2SLR
		Cebu I Electric Cooperative, Inc.	CEBEC1SLR
		Cebu II Electric Cooperative, Inc.	CEBEC2SLR
		Clark Electric Distribution Corporation	CEDCSLR
		Dagupan Electric Corporation	DECORPSLR
		Ilocos Norte Electric Cooperative, Inc.	INECSLR
		Ilocos Sur Electric Cooperative, Inc.	ISECOSLR
		Isabela I Electric Cooperative, Inc.	ISLCO1SLR
		La Union Electric Cooperative, Inc.	LUELCOSLR
		Mactan Electric Company, Inc.	MECOSLR
		Mactan Enerzone Corporation	MEZSLR
		Manila Electric Company	MRLCOSLR
		Negros Oriental II Electric Cooperative, Inc.	NRECO2SLR
		Subic Enerzone Corporation	SEZSLR
		Tarlac Electric, Inc.	TEISLR
		Tarlac I Electric Cooperative, Inc	TRLCO1SLR
		Tarlac II Electric Cooperative, Inc	TRLCO2SLR
		Visayan Electric Company, Inc.	VECOSLR

ANNEX B – LIST OF DISTRIBUTION UTILITIES AND ELECTRIC COOPERATIVES

No.	Short Name	Distribution Utility/ Economic Zone	No.	Short Name	Distribution Utility/ Economic Zone
1	AEC	Angeles Electric Corporation	30	LEYECO II	Leyte II Electric Cooperative, Inc.
2	AFAB	Authority of the Freeport Area of Bataan	31	LEYECO V	Leyte V Electric Cooperative, Inc.
3	AKELCO	Aklan Electric Cooperative, Inc.	32	LEZ	LIMA Enerzone Corporation
4	ALECO	Albay Electric Cooperative, Inc.	33	LUELCO	La Union Electric Cooperative, Inc.
5	ANTECO	Antique Electric Cooperative, Inc.	34	MALVEZ	Malvar Enerzone Corporation
6	BATELEC I	Batangas I Electric Cooperative, Inc.	35	MECO	Mactan Electric Company
7	BATELEC II	Batangas II Electric Cooperative	36	MERALCO	Manila Electric Company
8	BENECO	Benguet Electric Cooperative	37	MEZ	Mactan Economic Zone
9	BEZ	Balamban Enerzone Corporation	38	MORECO	MORE Electric and Power Corporation
10	BLCI	Bohol Light Company, Inc.	39	NEECO I	Nueva Ecija I Electric Cooperative, Inc.
11	BOHECO I	Bohol I Electric Cooperative, Inc.	40	NOCECO	Negros Occidental Electric Cooperative, Inc.
12	CAGELCO I	Cagayan1 Electric Cooperative, Inc.	41	NONECO	Northern Negros Electric Cooperative, Inc.
13	CAGELCO II	Cagayan II Electric Cooperative, Inc.	42	NORECO II	Negros Oriental II Electric Cooperative, Inc.
14	CASURECO II	Camarines Sur II Electric Cooperative, Inc.	43	OEDC	Olongapo Electricity Distribution Company
15	CEBECO I	Cebu I Electric Cooperative, Inc.	44	PECO	Panay Electric Co., Inc.
16	CEBECO II	Cebu II Electric Cooperative, Inc.	45	PELCO I	Pampanga I Electric Cooperative, Inc.
17	CEBECO III	Cebu III Electric Cooperative, Inc.	46	PELCO II	Pampanga II Electric Cooperative, Inc.
18	CEDC	Clark Electric Distribution Corporation	47	PELCO III	Pampanga III Electric Cooperative, Inc.
19	CELCOR	Cabanatuan Electric Corporation	48	PENELCO	Peninsula Electric Cooperative, Inc.
20	CENECO	Central Negros Electric Cooperative, Inc.	49	QUEZELCO I	Quezon I Electric Cooperative, Inc.
21	CENPELCO	Central Pangasinan Electric Cooperative, Inc.	50	SAMELCO I	Samar I Electric Cooperative, Inc.
22	DECORP	Dagupan Electric Corporation	51	SEZ	Subic EnerZone Corporation
23	DORELCO	Don Orestes Electric Cooperative, Inc.	52	SFELAPCO	San Fernando Electric Light and Power Company, Inc.
24	ILECO I	Iloilo I Electric Cooperative, Inc.	53	SORECO II	Sorsogon II Electric Cooperative, Inc.
25	ILECO II	Iloilo II Electric Cooperative, Inc.	54	TARELCO I	Tarlac I Electric Cooperative, Inc.
26	ILECO III	Iloilo III Electric Cooperative, Inc.	55	TARELCO II	Tarlac II Electric Cooperative, Inc.
27	INEC	Ilocos Norte Electric Cooperative, Inc.	56	TEI	Tarlac Electric, Inc.
28	ISELCO I	Isabela I Electric Cooperative, Inc.	57	VECO	Visayan Electric Company, Inc.
29	ISELCO II	Isabela II Electric Cooperative, Inc.	58	NGCP[1]	National Grid Corporation of the Philippines

[1] For Directly Connected Contestable Customers

ANNEX C – LIST OF RE SUPPLIERS

No.	Short Name	RE Suppliers
1	AESIGES	Aboitiz Energy Solutions, Inc.
2	ACENGES	AC Energy Corporation
3	ADVENTGES	AdventEnergy, Inc.
4	APRIGES	AP Renewables Inc.
5	BGIGES	Bac-Man Geothermal, Inc.
6	CESIGES	Citicore Energy Solutions, Inc.
7	DIRPOWGES	DirectPower Services, Inc.
8	EEIGES	EEI Energy Solutions Corporation
9	FGESGES	First Gen Energy Solutions, Inc.
10	GCGIGES	Green Core Geothermal, Inc.
11	PRISMGES	Prism Energy, Inc.
12	SEPHGES	Shell Energy Philippines, Inc.
13	SNAPMIGES	SN Aboitiz Power - Magat, Inc.
14	SNAPGES	SN Aboitiz Power-RES, Inc.
15	TLIGES	Therma Luzon, Inc.