

AMPARO NIETO

Director

BRG

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SUMMARY

Amparo Nieto is a regulatory economist with over thirty years of energy-sector advisory and testifying experience. She has testified before state commissions on regulatory matters on behalf of utilities and regulatory commissions for clients in the US, Canada, and countries in Latin America, Europe, Australia, and the Caribbean. She is an expert in the fields of electricity and natural gas tariff designs and utility regulatory frameworks.

Ms. Nieto has advanced regulatory policies to strengthen utility operation and investments efficiency and other measures that support affordability and equity in the transition to decarbonized energy. These assignments have involved development of innovative rate designs for electricity and natural gas customers, special tariffs and service agreements for data centers and other large loads, compensation for distributed energy resources (DERs), pricing for electric vehicles, marginal cost-of-service studies to fairly price customers with demand flexibility, and computation of revenue requirements in multiyear rate plans. She has also been deposed in litigation cases related to energy matters.

Ms. Nieto has advised utilities that ensure the mitigation of risk of stranded costs and undue shifting of costs to existing customers when large loads enter their systems. She was a regulatory advisor to the California Public Utilities Commission in a statewide reform of the compensation framework for distributed solar to achieve a sustainable decarbonization process. She also led market design and transmission tariff engagements to support independent system operators and energy regulatory commissions. She directs a membership-based utility working group that discusses rate innovation and regulatory models.

EDUCATION

Ph.D., Political Science

MS in Economics

B.A., Economics

University of Rochester, 2020

Institute for Fiscal Studies, Madrid, Spain

University of Carlos III, Madrid, Spain

PREVIOUS POSITIONS

2023–2026 *Principal*, Charles River Associates, Los Angeles, CA.

2022–2023 *Associate Partner*, PA Consulting, Los Angeles, CA.

2020–2022 *Senior Director*, Energy and Environmental Economics, San Francisco, CA

2018–2020 *Senior Vice President*, Economists Incorporated, San Francisco, CA

1996–2017 *Vice President*, NERA Economic Consulting, Los Angeles, CA

PROFESSIONAL EXPERIENCE

Selected Expert Testimony

- Before the Illinois Commerce Commission, direct testimony, “Commonwealth Edison Company Distribution Marginal Cost Study”, filed as part of the Company’s updated Multi-Year Integrated Grid Plan. January 23, 2026.
- Before the New York State Public Service Commission, direct testimony, “New York Electric Service and Gas and Rochester Gas & Electric Corporation, Electricity Marginal Cost Study and Application for Rate Design,” June 15, 2025.
- Before the Nevada Public Utilities Commission, rebuttal testimony, Sierra Pacific Power Company, d/b/a NV Energy, “Electricity Rate Design,” June 17, 2024.
- Before the New Hampshire Public Utilities Commission, direct testimony, “Cost of Service Studies and Rate Design” filed on behalf of Eversource, June 11, 2024.
- Before the Illinois Commerce Commission, direct testimony, “Commonwealth Edison Company, Distribution Marginal Cost Study”, filed as part of the Company’s updated Multi-Year Integrated Grid Plan. March 14, 2024, with rebuttal filed on June 21, 2024.
- Before the Nevada Public Utilities Commission, direct testimony, “Sierra Pacific Power Company, d/b/a NV Energy, Electricity Rate Design,” February, 2024.
- Before the Nevada Public Utilities Commission, direct expert testimony, “Review of Electricity Marginal Cost Study, Embedded Cost Study and Time of Use Periods,” June 6, 2023
- Before the Nevada Public Utilities Commission, rebuttal testimony, “Nevada Power Company, Time of Use Periods, Marginal Cost Study and Rate Designs,” October 20, 2023.
- Before the Wyoming Public Service Commission, rebuttal testimony, “Review of Wholesale Rates for Ancillary Services,” on behalf of Rocky Mountain Power. September 26, 2023.
- Before the Maine Public Utilities Commission, direct testimony, “Central Maine Power Company, “Electricity Marginal Cost Study and Efficient Rate Design,” August 11, 2022.
- Before the New York State Public Service Commission, direct testimony, “New York Electric Service and Gas and Rochester Gas & Electric Corporation, Electricity Marginal Cost Study and Rate Designs,” May 26, 2022.
- Before the New York State Public Service Commission, direct testimony, “New York Electric Service and Gas and Rochester Gas & Electric Corporation, Natural Gas Marginal Cost Study,” May 26, 2022.
- Before the New York State Public Service Commission, direct testimony, “New York Electric Service and Gas and Rochester Gas & Electric Corporation, Streetlighting Replacement Cost Study,” May 26, 2022.
- Before the New Hampshire Public Utilities Commission, filed report on the design of a new EV residential rate, on behalf of the Public Service Company of New Hampshire d/b/a Eversource Energy, May 15, 2021.

- Before the New Hampshire Public Utilities Commission, rebuttal testimony, “Cost of Service Studies and Rate Design,” on behalf of the Public Service Company of New Hampshire d/b/a Eversource Energy, March 3, 2020.
- Before the New Hampshire Public Utilities Commission, direct testimony, “Marginal Distribution Cost of Service Study and Implications for Rate Design,” on behalf of Eversource, May 28, 2019.
- Before the New Hampshire Public Utilities Commission, direct testimony, “Allocated Cost of Service Study,” on behalf of the Public Service Company of New Hampshire d/b/a Eversource, May 28, 2019.
- Before the North Dakota Public Service Commission, marginal cost of service study on behalf of Otter Tail Power Company, June 2018.
- Before the Public Utilities Commission of Nevada, rebuttal testimony, “Marginal Costs, Revenue Reconciliation and Rate Design for Net Metering Customers,” in the Matter of the Application of Sierra Pacific Power Company d/b/a NV Energy for Authority to Reform Rates for Electric Utility Service in 2016 GRC, October 31, 2016.
- Before the Public Utilities Commission of the State of Minnesota, direct testimony, “Fixed Charges and Rate Design Policy,” in the Matter of the Application of Otter Tail Power Company for Authority to Increase Rates for Electric Utility Service in Minnesota, February 16, 2016. Rebuttal provided on September 12, 2016.
- Before the New York State Public Service Commission, direct testimony, “Rochester Gas & Electric Corporation Electricity and Natural Gas Marginal Cost of Service Studies,” June 2015.
- Before the New York State Public Service Commission, direct testimony. “New York State Electric and Gas Electricity and Natural Gas Marginal Cost of Service Studies,” June 2015.
- Before the Salt River Project Board of Directors, testimony, “Review of SRP Proposed Residential Customer Generation Price Plan,” February 2015.
- Before the State of North Carolina Utilities Commission, testimony, “Review of Alternative Application of the Peaker Method Proposed by EPCOR USA North Carolina LLC with respect to Computation of Avoided Energy and Capacity Costs,” July 23, 2010.
- Before the New Brunswick Board of Commissioners of Public Utilities, testimony, with Wayne Olson, “The Role of DSM and Demand Response in Load Forecasting and Integrated Resource Planning,” on behalf of the NB Public Intervener, November 9, 2006.

Advisory and regulatory experience

- Otter Tail Power Company, MN: Ms. Nieto recommended a new Large Load Tariff for data centers, for recovery of incremental generation, transmission and distribution costs, including a mechanism to contribute to recovery of existing costs that was filed before the MN PSC.
- Texas-New Mexico Power, TX: Ms. Nieto recommended changes to existing Data Center tariff and mechanisms to design pricing terms under the “bringing your own power” arrangements.
- Commonwealth Edison, IL: Testified on the development of a marginal distribution cost study as part of the design of a rebate rate for Distributed Energy Resources (DERs) as potential resources for the grid Company’s Multi-year Grid Plan.

- Avangrid, NYSEG, and RG&E, New York (2005-2026): Cost of Service and Rate Design Expert witness. Led and testified on the development of marginal distribution cost-of-service studies for electric and natural gas rates, and support of changes to electricity rate structures, during the companies' general rate cases over the years. In a separate Docket, recommended method to estimate locational distribution marginal cost estimates to compensate DERs for their value to the distribution grid, as directed by the Commission VDER Order within the Reforming the Energy Vision (REV) proceeding.
- Eversource Energy, New Hampshire and Connecticut: Expert witness on Rate Design, Marginal Cost Study, Allocated Cost Study. Led and testified on the development of distribution cost-of-service studies as part of the utilities' rate cases. Designed a proposal for a TOU electric vehicle rate design and an enhanced TOU whole-house rate design as well as a rate that facilitated price signals for efficient heat pump adoption. Recommended an alternative rate design for DC fast charging stations. Previously, Ms. Nieto conducted and testified on marginal cost analysis under the NH Net Metering docket and filed testimony as cost-of-service witness.
- Pacific Gas & Electric, CA: Advised the utility by providing recommendations for a long-term rate design strategy that balanced the goals of innovative rate offerings, high customer satisfaction, and the aggressive decarbonization regulatory climate in California. Led a rate portfolio benchmarking study to inform the IOU's long-term rate strategy and relative positioning on rate offerings in the U.S. and internationally. Performed interviews with rate design team representatives to understand drivers of tariff design and share learnings.
- DTE Energy, MI: Recommendations for new regulatory mechanisms to manage the Company's earnings variability associated with large, unplanned load growth, including data center development and mechanisms to provide credits back to other customers.
- NV Energy, NV: Expert witness in Nevada Power and Sierra Pacific Power general rate cases. Provided expert witness direct and rebuttal testimony on behalf of the Company regarding improvements to residential, commercial, and NEM rate designs, supported the design of a residential daily demand charge; updated the Company's marginal cost-of-service study, based on best practice and economic principles. Submitted direct and rebuttal expert testimony before the Nevada Public Utilities Commission.
- Exelon, IL: Evaluate alternative regulatory models for electric distribution utilities in Exelon's jurisdictions. Provide an internal report and strategic insight. Develop an assessment of customer fragmentation risk from large loads (on-going).
- Sacramento Municipal Utility District (SMUD): Recommended and designed a new Large Load Tariff Policy with provisions for recovery of incremental costs (on-going)
- Eversource, MA, CT: Time-of-use and wholesale energy storage rate. Supported the design of a residential time-of-use EV rate and a wholesale energy storage rate. Advised on appropriate, time-differentiated rate structures based on a probability of peak cost analysis.
- Southern California Gas Company: Residential monthly fixed charge. Provided support to SoCal Gas in preparing rebuttal testimony on behalf of the Company regarding the theoretical justification for a fixed charge increase based on best practice and results of cost study.

- Central Maine Power Company, Maine: Expert witness. Advised and served as expert witness during the company's electric rate case. Conducted a marginal cost of distribution study and supported the design of enhanced time-of-use (TOU) distribution rate designs for as well as recommendations on other rate structures for all customer classes.
- California Public Utilities Commission: Net energy metering reform. Led the team that provided advisory support and modelling to the energy division of the CPUC with regard to the reform of the CA utilities' net energy metering (NEM 3.0) program for behind the meter solar generation and battery storage. Co-authored a white paper exploring the design of more efficient time of use rates and compensation of solar exports "Alternative Ratemaking Mechanisms for Distributed Energy Resources in California". Successor Tariff Options Compliant with AB 327." are more aligned with the value of solar to the system and therefore reduce cost shifting to non-solar customers under the existing net energy metering (NEM) in California. Reviewed stakeholders' testimony and alternative proposals and developed recommendations for the Commission, leading to a decision on NEM 3.0 reform.
- Otter Tail Power, MN, ND, SD: Ms. Nieto has supported the utility in the design of a data center tariff strategy. She has also led the Company's marginal cost of service studies which formed the basis for time of use rates and large general service rate offerings. She supported the Company's design of standby charges for distributed generation in MN, ND and SD rate cases and designed an innovative large industrial time of use rate structure based on marginal cost causation, termed "Super Large General Service Rate", along with support to an Hourly Real Time Price option for the large industrial customers. In 2015, conducted a cost-benefit analysis of OTP's portfolio of interruptible, direct load control and demand response rates, aimed at reducing procurement costs and peak demands.
- *FERC-Regulated Natural Gas Pipeline and Storage Utilities - Cost (A&G) Capitalized Overhead Study (Confidential)*. Conducted a time study (2024) for a large Company's gas transmission and storage Company. The study computed an updated capitalized overhead percentage rate (applied January 2025 forward) based on recent test year accounting data and supported by interviews and surveys covering over 50 functional groups and 200 employees across two utility systems.
- San Diego Gas & Electric, California: Residential fixed customer charge reform to support electrification and affordability. Supported the Rates team in the development of changes to the company's residential electric rates to ensure more cost-reflective price signals and optional tiered fixed charges that will support efficient electrification adoption, including charges that vary with customer size.
- Sacramento Utility Municipal District, California: Net metering modeling. Lead team that developed modelling for the utility as part of the design of a package of measures that will replace existing net energy metering and provide cost-effective integration of solar generation and battery storage into the utility's service territory. Recommended revisions to electricity rates including improved TOU and critical peak price (CPP) rates.
- Rocky Mountain Power, Wyoming: Expert witness. Reviewed the Company's calculation of wholesale net power cost adjustments and compliance with FERC's wholesale, cost-based regulated rates for ancillary services. Submit expert testimony with independent opinion on behalf of the utility.

- Salt River Project, Arizona: Marginal cost-of-service study and net metering rate design. Reviewed SRP's marginal cost of service study and provide recommendations for improvement in approaches. Reviewed SRP's proposed Residential Customer Generation Price Plan (E-27) and authored expert report with opinion on the soundness of the proposal. Presented opinion before the SRP's Board of Directors during on-site hearings.
- APS aggregation tariff, Arizona: Recommended an aggregator tariff structure for demand side resources, including distributed solar, energy storage, and demand response technologies, as part of a stakeholder process.
- UK Energy Networks Association, UK: Advisor to the Association on evaluating a potential reform of electricity distribution network incentives to meet new planning standards for new developments, such as the emergence of smart grids.
- Grid Australia, Sydney, Australia: Advisory services regarding performance-based regulation (PBR) methods for electricity networks.
- Nova Scotia Power, Canada: Supported the modelling of marginal distribution costs as a component of the value streams that could contribute to residential energy storage.
- NYSERDA, New York: Developed alternative rate options in modelling of cost impacts of electrification goals.
- Xcel Energy, Minnesota: Retained by Xcel Energy to conduct a cost analysis that would help set the required minimum fixed charge for residential rates in order to recover the marginal costs of connection to the grid, meter, and service. Reviewed company's decoupling proposals.
- BC Hydro, Canada. Developed recommendations on time of use rates for residential and commercial customers and conducted a marginal cost study included estimates of generation, transmission, and distribution marginal costs, to support BC Hydro's upcoming rate case.
- Manitoba Hydro, Manitoba, Canada: Developed the welfare and cost-benefit models that took into account a range of price elasticity by class and the potential load shifting from new TOU rates. Co-authored the study report for submission to the Manitoba Public Utility Board. Provided training to the utility staff on methods to estimate marginal costs in the context of rate design. Advised on the design of time-of-use rates and inverted-block rates in Manitoba.
- Newfoundland Labrador & Hydro, Newfoundland, Canada: Led a study of the marginal cost of generation and transmission for the vertically integrated utility in Newfoundland, and recommended new time-of-use rates using those results.
- Newfoundland Power, Newfoundland, Canada: Managed the team developing a generation and transmission marginal cost of service study, which included projections for 2007–2025 for use in demand-side-management efforts.
- NYISO, New York, US: Provided recommendations to the New York Independent System Operator for a reform of their Black Start service compensation as part of the ISO tariff. Barbados Federal Trade Commission, Barbados: Directed the team advising the Barbados energy regulatory commission during Barbados Power and Light (BP&L)'s rate application. Assessed the utility's estimated cost of capital, embedded and marginal electricity cost methods used by the utility to allocate costs to customer classes, and various proposed rates including time of use rate proposals.

- Electricity Regulatory Board (ERB), Kenya, Africa: Co-authored an electricity tariff policy for ERB, aimed at improving the financial health of the sector and promoting the efficient expansion of electricity service. Developed financial models for calculation of utility revenue requirement and provided on-site training to the ERB staff on regulatory analysis and marginal cost studies. Designed the pricing terms of a new sample power purchase agreement between the incumbent generator and the distribution utility.
- Edison Electric Institute (EEI), US. Co-author of “Making a Business of Energy Efficiency: Sustainable Business Models for Utilities,” a report on regulatory mechanisms to strengthen utility incentives to launch energy efficiency and demand response programs.
- Regulatory Office for Network Industries (RONI), Slovakia: Directed the team that assisted the Slovakian regulatory commission on the design of efficient support mechanisms for renewable energy sources (RES) and a reliable system of issuing guarantees of origin for RES. Trained the commission staff on best practice RES regulation.
- Illinois Power Agency (IPA), US: Assessment of parameters and benchmark analysis for Solar Renewable Energy Credits (SRECs) in the context of the auction held by Ameren Illinois Company and Commonwealth Edison to procure RECs from solar distributed generation resources.
- Tennessee Valley Authority (TVA), TN, US: Conducted a generation and transmission marginal cost of service study for TVA to be used for rates and to evaluate demand response programs.
- Southern Company, US: Reviewed the company’s proposed approach to undertake loss of load expectation analysis and recommended improvements. Provided guidance to develop capacity cost allocation factors for demand response programs and new customer evaluation.
- NB Power, New Brunswick, Canada: Recommended approach to estimate the incremental costs to the utility when customers opt-out of smart metering, taking into account the pace of smart meter deployment plans. Provided rate design recommendations in the light of smart grid investments.
- Abu Dhabi, UEA: Advised on the reform of distribution rates and suitable mechanism to undertake cost allocation based on marginal costs. Proposed revision to existing electricity cross-subsidies.
- Consultation Engagements on Wholesale Market Design, Transmission and Auctions
- Alberta Electric System Operator (AESO), Calgary, Alberta, Canada: Analyzed AESO’s cost study and transmission cost recovery methods, recommended improvement to wholesale rates for ancillary services and revisions to cost allocation.
- Lower Colorado River Authority (LCRA), Texas, US: Recommended improvements to ERCOT wholesale market rules to incentivize entry of long-duration batteries and fast-start gas combustion turbines and preserve system reliability during winter events.
- Independent System Operator (ISO) of New England, US: Member of the team advising the ISO-NE on revisions to ISO’s forward capacity market (FCM) with regard to the Alternative Capacity Price Rule.
- Commission for Energy Regulatory, Ireland: Member of the market design team for the all-island electricity market. Key consultant in the design of options for a capacity payment mechanism that would be viable and sensible in the context of the Irish electricity market.

- MidAmerican Energy Company, Iowa: Directed the team in charge of reviewing and advising MidAmerican Energy's retail branch as part of their market strategy and bidding, and load forecasting procedures for their bidding in ERCOT, MISO, and PJM market. Provided recommendations on resource adequacy and transmission open access tariffs.
- Australian Energy Market Commission, Australia: Critiqued the proposed revisions to the electricity market rules in Australia regarding firm transmission access and rights. Analyzed the suitability of Financial Transmission Rights for the Australian market. Conducted a survey of international transmission planning and cost-allocation methodologies in an earlier assignment.
- Ministry of Energy (SENER), Mexico: Advisor to SENER regarding the development of a procurement auction to procure multiple renewable technologies across a variety of timeframes.
- Spanish National Energy Commission (CNE), Madrid, Spain: Administered the default service electricity supply (CESUR) auctions on behalf of the large distribution companies in Spain and Portugal. Assessed the bidders' competitive behaviour during the auctions and prepared an assessment report for the Commission.
- Ministry of Energy, Argentina: Undertook a review of the Argentine wholesale electricity market and co-authored a report for the government on proposed measures to increase competition.
- Iberdrola, Spain: Member of the team advising a large Spanish electric utility regarding its regulatory strategy and a broad range of regulatory issues involving wholesale market design, stranded cost analysis, and open access tariffs. Participated in industry working groups in charge of proposing detailed policy rules.
- National Energy Commission, Spain: Advised the Commission during the drafting of major energy sector restructuring legislation opening the sector to competition.