

Northern States Power Company, a Minnesota corporation
 Minneapolis, Minnesota 55401

SOUTH DAKOTA ELECTRIC RATE BOOK - SDPUC NO. 2

FUEL CLAUSE RIDER

Section No. 5
 10th Revised Sheet No. 64
 Cancelling 9th Revised Sheet No. 64

FUEL CLAUSE CHARGE

There shall be added to or deducted from the monthly bill a Fuel Cost Charge calculated by multiplying the applicable monthly billing kilowatt hours (kWh) by the billed Fuel Adjustment Factor (FAF) per kWh. The billed FAF is calculated by prorating each calendar month FAF by the number of customer billing days in each calendar month, and rounding to the nearest \$0.00001 per kWh.

FUEL ADJUSTMENT FACTOR (FAF)

A separate FAF will be determined for each service category described below. The FAF for each service category is the sum of the Current Period Cost of Energy, the Fuel Cost True-Up Factor and the Intersystem Sales Margins sharing, multiplied by the applicable FAF Ratio.

Service Category	FAF Ratio
Residential	1.0151
C&I Non-Demand	0.9924
C&I Demand	1.0056
C&I Demand TOD On-Peak	1.1928
C&I Demand TOD Off-Peak	0.8438
Outdoor Lighting	0.8029

AD VALOREM TAXES

The Company may include the cost of ad valorem taxes when determining the amount of the Fuel Cost Charge.

SALES OF RENEWABLE ENERGY CREDITS

Ninety percent (90%) of the South Dakota state jurisdictional share of revenue generated by the sale of Renewable Energy Credits shall be credited to customers.

EMISSION ALLOWANCES

The South Dakota state jurisdictional share of revenue generated by the sale of emission allowances allocated to South Dakota shall be credited to customers.

GAINS FROM THE SALE OF CAPACITY

Beginning with the 2023-2024 planning year and continuing thereafter, the Company shall credit to customers the South Dakota jurisdictional share of all gains from the sale of capacity in the Planning Resource Auction conducted by the Midcontinent Independent System Operator, Inc. (MISO).

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(Continued on Sheet No. 5-64.1)

Date Filed: 03-31-25 By: Ryan J. Long Effective Date: 05-01-25
 President, Northern States Power Company, a Minnesota corporation
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Northern States Power Company, a Minnesota corporation
 Minneapolis, Minnesota 55401

SOUTH DAKOTA ELECTRIC RATE BOOK - SDPUC NO. 2

FUEL CLAUSE RIDER (Continued)

Section No. 5
 1st Revised Sheet No. 64.1
 Cancelling Original Sheet No. 64.1

CURRENT PERIOD COST OF ENERGY

The current period cost of energy shall be the sum of the following qualifying costs for the most recent two month period, divided by the kWh sales for the same period, excluding Intersystem sales.

1. The fossil and nuclear fuel consumed in the Company's generating stations as recorded in Federal Energy Regulatory Commission (FERC) Accounts 151 and 518.
2. The net energy cost of energy purchases as recorded in FERC Account 555 exclusive of capacity or demand charges, when such energy is purchased on an economic dispatch basis.
3. The actual identifiable fossil and nuclear fuel costs associated with energy purchased for reasons other than identified in (2) above.
4. Net costs or revenues recorded in Accounts 456, 501 and 555 (and other appropriate accounts as determined by the Commission) linked to the Company's load serving obligation, associated with participation in wholesale electric energy and ancillary service markets operated by Regional Transmission Organizations, Independent System Operators or similar entities that have received Federal Energy Regulatory Commission approval to operate the energy markets.
5. Less the fuel related costs recovered through intersystem sales.

FUEL COST TRUE-UP FACTOR

The Fuel Cost True-up Factor is the cumulative balance of unrecovered or over recovered qualifying system energy and MISO costs from prior months divided by the South Dakota retail kWh sales for the most recent two month period. A carrying charge or credit will be included in the determination of the Fuel Cost True-Up Factor. Said charge or credit will be determined by applying one-twelfth of the overall rate of return granted by the South Dakota Public Utilities Commission in the most recent rate decision to the recorded balance of deferred fuel cost as of the end of the month immediately preceding the fuel adjustment factor determination.

INTERSYSTEM SALES MARGINS

Intersystem Sales Margins are defined as intersystem sales revenues less the sum of fuel, energy costs (including costs associated with MISO markets that are recorded in FERC Account 555), and any additional transmission costs incurred that are required to make such sales (referred to as "margins"). Retail customers will receive a per kWh credit for the retail share of total intersystem sales margins, as defined below:

1. Asset Based Margins: One hundred percent (100%) of the South Dakota state jurisdictional share of margins from asset based intersystem energy sales and ancillary services. These margins shall be the actual amounts of such margins recorded, subject to any MISO resettlements.

(Continued on Sheet No. 5-64.2)

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		President, Northern States Power Company, a Minnesota corporation		
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Northern States Power Company, a Minnesota corporation
 Minneapolis, Minnesota 55401

SOUTH DAKOTA ELECTRIC RATE BOOK - SDPUC NO. 2

FUEL CLAUSE RIDER (Continued)

Section No. 5
 3rd Revised Sheet No. 64.2
 Cancelling 2nd Revised Sheet No. 64.2

INTERSYSTEM SALES MARGINS (CONTINUED)

2. Non-Asset Based Margins: Thirty percent (30%) of the South Dakota state jurisdictional share of non-asset based margins from intersystem sales. These margins shall be the actual amounts of such margins recorded, subject to the FERC approved Joint Operating Agreement and any MISO resettlements. The retail share of the Non-Asset Based Margins will be calculated annually after the close of the calendar year, and will be credited to the Fuel Cost True-up Factor only if calendar year margins are positive. Margins equal to or less than \$100,000 will be refunded in one month and margins greater than \$100,000 will be refunded over 12 months.

The Company's retail customers will be served with the lowest cost resources available when the Company is engaged in asset-based transactions. For purposes of comparing which resources are lowest cost and for purposes of determining what order of dispatch constitutes "economic dispatch" under this rider, must-take and take-or-pay energy purchases and must-run resources, such as generation with minimum operating levels, intermittent wind, and run-of-river hydroelectric generation shall always be assigned to retail. Energy purchases that are necessary for reliable and adequate service to retail customers shall be procured at the lowest cost to the extent allowed by state or federal law or regulatory authority.

PROPERTY TAX ADJUSTMENT PROVISION

As permitted by SDCL 49-34A-25, a property tax adjustment will be determined annually and is defined as the difference between the South Dakota state jurisdictional share of property tax forecast for the calendar-year and the amount reflected in South Dakota base rates plus a true-up for prior year actual property tax recorded compared to that year's forecast. The resultant adjustment amount shall be recovered from customers. An annual adjustment amount equal to or less than \$100,000 will be recovered in one month and for an amount greater than \$100,000 will be recovered over a 12 month period beginning in April.

RATE SCHEDULES BY SERVICE CATEGORY

The FAF for each service category is applicable to the rate schedules as defined below:

Residential

Residential (E01, E03)
 Residential TOD (E02, E04)
 Residential Heat Pump Service (E06)
 Energy Controlled Non-Demand (E10)
 Limited Off-Peak (E11)

Commercial and Industrial Non-Demand

Energy Controlled Non-Demand (E10)
 Limited Off Peak (E11)
 Small General (E13)
 Small General TOD (E14, E18)
 Fire and Civil Defense Siren (E40)

Commercial and Industrial Demand – Non-TOD

General (E15)
 Peak Controlled (E20)

Commercial and Industrial Demand – TOD

General TOD (E16)
 Peak Controlled TOD (E21)
 Energy Controlled (E22)

Outdoor Lighting

Automatic Protective (E12)
 Street Lighting System (E30)
 Street Lighting Energy (E31)
 Street Lighting Energy – Metered (E32)

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SOUTH DAKOTA ELECTRIC RATE BOOK - SDPUC NO. 2

TRANSMISSION COST RECOVERY RIDER

Section No. 5
 16th Revised Sheet No. 71
 Cancelling 15th Revised Sheet No. 71

APPLICATION

Applicable to bills for electric service provided under the Company's retail rate schedules.

RIDER

There shall be included on each customer's monthly bill a Transmission Cost Recovery (TCR) adjustment, which shall be the TCR Adjustment Factor multiplied by the customer's monthly billing kWh for electric service. This TCR Adjustment shall be calculated before city surcharge and sales tax.

DETERMINATION OF TCR ADJUSTMENT FACTOR

The TCR Adjustment Factor shall be calculated by dividing the forecasted balance of the TCR Tracker Account by the forecasted retail sales for the calendar year. The TCR Adjustment Factor shall be rounded to the nearest \$0.000001 per kWh.

The TCR Adjustment Factor may be adjusted annually with approval of the South Dakota Public Utilities Commission (Commission). The TCR Adjustment Factor shall apply to bills rendered on and after January 1st of the year. The TCR factor for all rate schedules is:

All Classes	\$0.001067 per kWh
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Recoverable Transmission Costs shall be the annual revenue requirements associated with transmission projects eligible for recovery under SDCL 49-34A-25.1 that are determined by the Commission to be eligible for recovery under this Transmission Cost Recovery Rider. A standard model will be used to calculate the total forecasted revenue requirements for eligible projects for the designated period. All costs appropriately charged to the Transmission Tracker Account shall be eligible for recovery through this Rider, and all revenues recovered from the TCR Adjustment shall be credited to the Transmission Tracker Account.

Forecasted retail sales shall be the estimated total retail electric sales for the designated recovery period.

TRUE-UP

For each 12-month period ending December 31, a true-up adjustment to the Tracker Account will be calculated reflecting the difference between the TCR Adjustment recoveries and the actual revenue requirements for such period. The true-up adjustment shall be calculated and recorded by no later than May 1 of the following calendar year and will be included in calculating the TCR Adjustment Factor effective with the start of the next designated recovery period.

For example, the Year 1 actual revenue requirements versus TCR Adjustment recoveries would be determined by May 1 of Year 2, at which time the Company would record an adjustment to the Tracker Account. The difference between the Year 1 actual revenue requirements and Year 1 TCR Adjustment recoveries would be included in the calculation of the TCR Adjustment factor filed by September 1 of Year 2 to be effective January 1 of Year 3.

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		President, Northern States Power Company, a Minnesota corporation		
Docket No.	EL25-031		Order Date:	12-17-25

Northern States Power Company, a Minnesota corporation
 Minneapolis, Minnesota 55401
SOUTH DAKOTA ELECTRIC RATE BOOK - SDPUC NO. 2

ENVIRONMENTAL COST RECOVERY RIDER

Section No. 5
 3rd Revised Sheet No. 72
 Cancelling 2nd Revised Sheet No. 72

APPLICATION

Applicable to bills for electric service provided under the Company's retail rate schedules.

RIDER

There shall be included on each customer's monthly bill an Environmental Cost Recovery (ECR) adjustment, which shall be the ECR Adjustment Factor multiplied by the customer's monthly billing kWh for electric service. This ECR Adjustment shall be calculated before city surcharge and sales tax.

DETERMINATION OF ECR ADJUSTMENT FACTOR

An ECR Adjustment Factor shall be determined by dividing the forecasted balance of the ECR Tracker Account by the forecasted retail sales for the upcoming year. ECR Adjustment Factors shall be rounded to the nearest \$0.000001 per kWh.

The ECR Adjustment Factor may be adjusted annually with approval of the South Dakota Public Utilities Commission (Commission). The ECR factor is:

All Customers	\$0.000000 per kWh
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Recoverable Environmental Measure Costs shall be the annual revenue requirements associated with environmental measures eligible for recovery under SDCL 49-34A-97 that are determined by the Commission to be eligible for recovery under this Environmental Cost Recovery Rider. A standard model will be used to calculate the total forecasted revenue requirements for eligible measures for the designated period. All costs appropriately charged to the Environmental Tracker Account shall be eligible for recovery through this Rider, and all revenues recovered from the ECR Adjustment shall be credited to the Environmental Tracker Account.

Forecasted retail sales shall be the estimated total retail electric sales for the designated recovery period.

TRUE-UP

For each 12-month period ending December 31, a true-up adjustment to the Tracker Account will be calculated reflecting the difference between the ECR Adjustment recoveries and the actual revenue requirements for such period. The true-up adjustment shall be calculated and recorded by no later than May 1 of the following calendar year and will be included in calculating the ECR Adjustment Factor effective with the start of the next designated recovery period.

For example, the Year 1 actual revenue requirements versus ECR Adjustment recoveries would be determined by May 1 of Year 2, at which time the Company would record an adjustment to the Tracker Account. The difference between the Year 1 actual revenue requirements and Year 1 ECR Adjustment recoveries would be included in the calculation of the ECR Adjustment factor filed by September 1 of Year 2 to be effective January 1 of Year 3.

Date Filed:	06-30-11	By: Judy M. Pofert	Effective Date:	08-01-12
		President and CEO of Northern States Power Company, a Minnesota corporation		
Docket No.	EL11-019		Order Date:	07-18-12

Northern States Power Company, a Minnesota corporation
 Minneapolis, MN 55401

SOUTH DAKOTA ELECTRIC RATE BOOK - SDPUC NO. 2

INFRASTRUCTURE RIDER (Continued)

Section No. 5
 2nd Revised Sheet No. 75
 Cancelling 1st Revised Sheet No. 75

Beginning with projects with an in-service date of 2024 and for each year thereafter, the Company may request to recover certain future project costs as part of the annual infrastructure compliance filing, subject to Commission approval; however, such future projects must have an annual revenue requirement of no less than \$250,000 (with the exception of projects identified in the settlement in Docket No. EL22-017 that were delayed from 2023), will not have material offsetting cost savings, and are not required for provision of service to new customers or to increase load for existing customers.

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WIND PRODUCTION FEDERAL PRODUCTION TAX CREDIT MECHANISM

The South Dakota state jurisdictional share of revenue requirements from federal production tax credits (PTC) associated with wind generation allocated to South Dakota shall be credited to customers consistent with the settlement in Docket No EL22-017.

The South Dakota state jurisdictional share of return on, return of, and operating and maintenance expenses for the wind projects specified in the settlement in Docket No. EL22-017 will be recovered in the Infrastructure Rider.

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ANNUAL ADJUSTMENT AND TRUE-UP

An annual true-up will be filed by September 1 of each year with any changes in the Infrastructure Rider Adjustment Factor implemented the following January 1. The Infrastructure Rider will be updated to true-up the difference between actual costs and revenues for the prior period, reconciling any differences between estimated cost and in-service date and actual cost and in-service date, and include projected revenue requirements for the allowed investments in the following year. This process of true up to actual costs and reset of the Infrastructure Rider factor based on forecast for the following year will continue until the revenue requirements related to investments in the rider are moved into base rates in a future rate case. For each annual true-up, the Infrastructure Rider revenue requirements and carrying charge shall be calculated using the rate of return established in the most recently completed electric rate case. The Company's annual filing with the Commission shall include the total costs of the investments proposed for inclusion, the calculation of the annual revenue requirements for the investments included in the Infrastructure Rider, and the forecasted retail sales. All investments and costs proposed for inclusion in the Infrastructure Rider are subject to approval by the Commission.

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		President, Northern States Power Company, a Minnesota corporation		
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Northern States Power Company, a Minnesota corporation
 Minneapolis, MN 55401

2026 INTERIM

SOUTH DAKOTA ELECTRIC RATE BOOK - SDPUC NO. 2

INTERIM RATE SURCHARGE RIDER

Section No. 5
 4th Revised Sheet No. 76
 Cancelling 3rd Revised Sheet No. 76

AVAILABILITY

The 29.19% Interim Rate Surcharge applies to:

1. Customer, Energy, Demand and Minimum Charges
2. Energy Charge Credits
3. Voltage Discounts
4. Fixed Charges for Low Wattage Unmetered Devices
5. Lighting Rates per Luminaire and Lighting Rates per Unit
6. Siren Service Rate per Horsepower
7. Residential Controlled Air Conditioning and Water Heating Discounts
8. Commercial and Industrial Controlled Air Conditioning Credits
9. Standby Service Rider

The Interim Rate Surcharge does not apply to:

1. Fuel Clause Rider
2. Transmission Cost Recovery Rider
3. Environmental Cost Recovery Rider
4. Demand Side Management Cost Adjustment Factor
5. Infrastructure Rider
6. Occasional Delivery Energy Service
7. Time of Delivery Energy Service
8. Late Payment Charge

This temporary Interim Rate Surcharge Rider will expire when final rates become effective.

RATE

Each rate schedule that the Interim Rate Surcharge applies to contains the following text:

INTERIM RATE ADJUSTMENT

A 29.19% Interim Rate Surcharge will be applied to rate components specified in the "Interim Rate Surcharge Rider" to service provided beginning January 1, 2026.

Date Filed:	12-01-25	By: Bria E. Shea	Effective Date:	01-01-26
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