STATE OF MICHIGAN

BEFORE THE MICHIGAN PUBLIC SERVICE COMMISSION

* * * * *

In the matter of the application of **DTE ELECTRIC COMPANY** for a financing order approving the securitization of qualified costs.	))))	Case No. U-21338

At the November 5, 2026 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

In its June 22, 2023 order in this docket (June 22 order), the Commission authorized DTE Electric Company (DTE Electric) to securitize up to $594.1 million of qualified costs related to the remaining net book value of the investment in the Trenton Channel and St. Clair generation plants. Additionally, DTE Electric was authorized to include up to the total amount of $7.5 million as initial other qualified costs. DTE Electric was authorized to proceed with the issuance of securitization bonds for up to an aggregate total of $601.6 million of its qualified costs. *See*, June 22 order, pp. 58-66; MCL 460.10h-460.10o. Among other issues addressed by the June 22 order, the Commission concluded that there must be periodic true-ups of the securitization charges to ensure that the amounts collected are sufficient to service the securitization bonds. The Commission stated that:

> [t]rue-ups of each of the securitization charges shall be conducted periodically, in accordance with the schedule and the methodology approved in this financing order. Annual true-up (and quarterly true-up), semi-annual true-up, and potential additional interim true-up results may be implemented automatically after 45 days absent a Commission order, unless contested.

June 22 order, p. 61.

On October 16, 2026, DTE Electric filed its third annual routine true-up adjustment report (Report) in this docket to reflect new surcharges for the period of December 1, 2026 through November 30, 2027.

On October 26, 2026, DTE Electric filed a revised 2026 annual routine true-up adjustment report (Revised Report) in this docket. Revisions to the Report are contained in Attachment A (pages 1-3) and Attachment B (pages 1-2). All other portions of the Revised Report remained the same as the company's October 16, 2026 Report. The computation of the proposed surcharges is outlined on page 3 of Attachment A of the Revised Report (attached to this order as Exhibit A). Attachment C of the Revised Report, attached as Exhibit B to this order, contains the proposed new tariffs reflecting the securitization charges after the true-up.

The Commission Staff (Staff) reviewed the proposed adjustments in the Revised Report and concluded that the adjustments were routine, the calculations were accurate, and the proposed adjustments conform to the methodology approved by the Commission.

After considering DTE Electric's October 26, 2026 revised filing and the Staff's review, the Commission agrees that the proposed adjustments are routine, the calculations are accurate, and the proposed adjustments conform to the approved methodology. DTE Electric is therefore authorized to implement the adjustments effective for bills rendered on and after the December 2026 billing month.

THEREFORE, IT IS ORDERED that:

A. For bills rendered on and after the December 2026 billing month, DTE Electric Company shall implement the new securitization surcharges set forth in Exhibit B to this order.

B. Within 30 days from the date of this order, DTE Electric Company shall file with the Commission tariff sheets substantially similar to those set forth in Exhibit B to this order. After the tariff sheets have been reviewed and accepted by the Commission Staff for inclusion in the company's tariff book, DTE Electric 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 November 5, 2026.

Lisa Felice, Executive Secretary

Michigan Public Service Commission
DTE Electric Company
Power Supply Securitization Charge
U-21338 Securitization True Up

REVISED
Attachment A
Page 3 of 4

12/1/2026 True Up

Line No.	(a)	(b)	(c)	(d)	(e)
				True Up - Dec 1, 2026 Effective	
	Residential	**U-21860 Power Supply Sales (MWh)**	**U-21860 Final Revenue ($000's)**	**Securitization Revenue Requirement ($000's)**	**Securitization Charge ¢/kWh**
1	D1	86,377	$8,035	$166	0.1919
2	D1.1 Int. Air	280,907	$20,286	$418	0.1489
3	D1.2 TOD	365,785	$27,429	$489	0.1336
4	D1.7 TOD	109,318	$5,952	$123	0.1123
5	D1.8 Dynamic	166,790	$12,830	$265	0.1587
6	D1.9 Elec. Vehicle	14,047	$890	$18	0.1307
7	D1.11/D1.13	13,983,125	$1,283,604	$26,475	0.1893
8	D2 Elec. Space Heat	280,163	$20,017	$335	0.1196
9	D5 Res. Water Ht.	90,405	$4,432	$91	0.1011
10	Total Residential	15,376,916	$1,383,474	$28,380	0.1846
11					
12	**Secondary**				
13	D1.1 Int. Air	4,915	$342	$6	0.1306
14	D1.7 TOD	14,835	$693	$13	0.0876
15	D1.8 Dynamic	779	$65	$1	0.1573
16	D1.9 Elec. Vehicle	1,116	$78	$1	0.1312
17	D3 Gen. Serv./D3.11 TOU	7,627,725	$622,769	$11,686	0.1532
18	D3.1 Unmetered	91,684	$6,394	$120	0.1309
19	D3.2 Sec. Educ.	327,633	$25,836	$472	0.1441
20	D3.3 Interruptible	58,319	$3,979	$75	0.1280
21	D3.5 Charging Serv.	0	$0	$0	0.1532
22	D4 Lg. Gen. Serv.	1,751,416	$133,855	$2,405	0.1373
23	D5 Com. Wat. Ht.	8,718	$419	$8	0.0902
24	E1.1 Eng. St. Ltg.	10,261	$577	$11	0.1056
25	R7 Greenhs. Ltg.	2,572	$120	$2	0.0875
26	R8 Space Cond.	69,401	$4,924	$92	0.1331
27	Total Secondary	9,969,374	$800,050	$14,893	0.1494
28					
29	**Primary**				
30	D11 Prim. Supply/D14 TOU	11,726,585	$777,918	$13,028	0.1111
31	D12 Exp. Lrg Cust	0	$0		0.1111
32	D6.2 Pri. Educ.	715,411	$54,696	$1,027	0.1436
33	D8 Int. Primary	563,451	$33,072	$460	0.0817
34	D10 El.Schools	12,620	$1,036	$17	0.1374
35	D13 XL	0	$0	$0	0.1111
36	R1.1 Alt. Mtl. Melt.	104,184	$6,027	$77	0.0736
37	R1.2 El. Pr. Htg.	347,169	$19,813	$252	0.0726
38	R3 Standby	86,697	$6,290	$105	0.1215
39	R10 Int. Supply	791,195	$36,525	$0	0.0000
40	Total Primary	14,347,312	$935,376	$14,967	0.1043
41					
42	**Other**				
43	D9 Protective Ltg.	32,675	$1,545	$12	0.0380
44	E1 Muni Street Ltg	121,779	$5,713	$46	0.0379
45	E2 Traffic Lights	59,649	$3,887	$61	0.1027
46	Total Other	214,103	$11,146	$120	0.0559
47					
48	**Total All Classes**	39,907,705	$3,130,047	$58,359	

(Continued from Sheet No. C-64.03)

C8 SURCHARGES AND CREDITS APPLICABLE TO POWER SUPPLY SERVICE (Contd.)

C8.5 SURCHARGES AND CREDITS APPLICABLE TO POWER SUPPLY SERVICE: Summary of surcharges and credits including PSCR, pursuant to sub-rules C8.1, C8.4 of this rule. (Cents per kilowatthour or percent of base bill unless otherwise noted).

	PSCR (¢/kWh)	Securitization Charge River Rouge (¢/kWh)	Securitization Charge TCSC (¢/kWh)	Total Power Supply Surcharges (excludes REPS) (¢/kWh)
Residential				
D1 Non Transmitting Meter	1.877	0.0222	***0.1919***	***2.0911***
D1.1 Int. Space Conditioning	1.877	0.0174	***0.1489***	***2.0433***
D1.2 Enhanced TOU	1.877	0.0152	***0.1336***	***2.0258***
D1.7 Geothermal Time-of-Day	1.877	0.0130	***0.1123***	***2.0023***
D1.8 Dynamic Peak Pricing	1.877	0.0187	***0.1587***	***2.0544***
D1.9 Electric Vehicle	1.877	0.0156	***0.1307***	***2.0233***
D1.11 Standard TOU	1.877	0.0221	***0.1893***	***2.0884***
D1.13 Overnight Savers	1.877	0.0221	***0.1893***	***2.0884***
D2 Space Heating	1.877	0.0138	***0.1196***	***2.0104***
D5 Water Heating	1.877	0.0118	***0.1011***	***1.9899***
D9 Outdoor Lighting	1.877	0.0044	***0.0380***	***1.9194***
Commercial				
D1.1 Int. Space Conditioning	1.877	0.0154	***0.1306***	***2.0230***
D1.7 Geothermal Time-of-Day	1.877	0.0103	***0.0876***	***1.9749***
D1.8 Dynamic Peak Pricing	1.877	0.0175	***0.1573***	***2.0518***
D1.9 Electric Vehicle	1.877	0.0184	***0.1312***	***2.0266***
D3 General Service	1.877	0.0180	***0.1532***	***2.0482***
D3.1 Unmetered	1.877	0.0153	***0.1309***	***2.0232***
D3.2 Educ. Inst.	1.877	0.0170	***0.1441***	***2.0381***
D3.3 Interruptible	1.877	0.0150	***0.1280***	***2.0200***
D3.5 Charging	1.877	0.0180	***0.1532***	***2.0482***
D3.11 TOU General Service	1.877	0.0180	***0.1532***	***2.0482***
D4 Large General Service	1.877	0.0160	***0.1373***	***2.0303***
D5 Water Heating	1.877	0.0106	***0.0902***	***1.9778***
D9 Outdoor Lighting	1.877	0.0044	***0.0380***	***1.9194***
R3 Standby (Secondary)	1.877	0.0155	***0.1215***	***2.0140***
R7 Greenhouse Lighting	1.877	0.0103	***0.0875***	***1.9748***
R8 Space Conditioning	1.877	0.0156	***0.1331***	***2.0257***
Industrial				
D6.2 Educ. Inst.	1.877	0.0173	***0.1436***	***2.0379***
D8 Interruptible Primary	1.877	0.0095	***0.0817***	***1.9682***
D10 Schools	1.877	0.0160	***0.1374***	***2.0304***
D11 Primary Supply	1.877	0.0128	***0.1111***	***2.0009***
D12 Large Low Peak	1.877	0.0128	***0.1111***	***2.0009***
D13 XL	NA	0.0099	***0.1111***	***0.1210***
D14 TOU Primary Supply	1.877	0.0128	***0.1111***	***2.0009***
R1.1 Metal Melting	1.877	0.0083	***0.0736***	***1.9589***
R1.2 Electric Process Heating	1.877	0.0082	***0.0726***	***1.9578***
R3 Standby (Primary)	1.877	0.0155	***0.1215***	***2.0140***
R10 Interruptible Supply	NA	0.0000	***0.0000***	***0.0000***
Governmental				
E1 Streetlighting	1.877	0.0044	***0.0379***	***1.9193***
E1.1 Energy Only	1.877	0.0124	***0.1056***	***1.9950***
E2 Traffic Lights	1.877	0.0119	***0.1027***	***1.9916***

(Continued on Sheet No. C-66.00)

PROOF OF SERVICE

STATE OF MICHIGAN)

Case No. U-21338

County of Ingham)

Brianna Brown being duly sworn, deposes and says that on November 5, 2026 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 Brown

Subscribed and sworn to before me
this 5th day of November 2026.

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

Service List for Case: **U-21338**

Name	On Behalf Of	Email Address
Anna B. Stirling	MPSC Staff	stirlinga1@michigan.gov
Christopher M. Bzdok	Department of Attorney General	chris@tropospherelegal.com
Christopher S. Saunders	ALJs - MPSC	saundersc4@michigan.gov
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