



4. **Reliability Analysis and Gas Supply.** Staff recognized that Spire East’s revised resource plan was introduced in Case No. GR-2021-0127 and has been effective since the 2019-2020 ACA period. Staff will continue to monitor the Company’s resource planning and demand forecasting. Staff had no recommendations related to the Company’s reserve margin, noting that the reserve margin values remain in a range generally considered acceptable by Staff. Spire Missouri agrees with Staff’s findings.

5. **Winter Storm Uri.** Staff noted that in the 2020-2021 period, a cold weather event known as Winter Storm Uri (“Uri”) caused well below normal temperatures from February 8 to February 18, 2021. Staff reviewed the Company’s actions and decisions during the event, including its natural gas purchases, storage utilization, and hedging. Based on its review, Staff made no adjustments to Spire’s ACA balances as a result of the Company’s actions to provide service during Uri, and the Company agrees with Staff’s findings.

6. **Hedging.** Staff reviewed Spire Missouri’s Risk Management Strategy, Gas Supply Risk Management Policy, and its financial hedging transactions for the 2020-2021 period. Staff did not have any findings of imprudence by Spire Missouri in relation to its hedging decision-making. Staff recommended that the Company analyze the costs and benefits on the outcomes of its hedging strategy and evaluate any potential improvements to its hedging plan and its implementation to achieve a cost-effective hedging outcome as the Company reviews and develops its hedging program each year in the Company’s Risk Management Strategy. Staff also recommended that the Company document the rationale for its hedging decisions. Finally, Staff noted that, as the Company incorporates certain index pricing for swing supply as insurance against daily price spikes within a month into its Risk Management Strategy, the Company should continue to evaluate the costs and benefits of these instruments in conjunction with other parts of

the Company's hedging program. Spire Missouri agrees with and accepts Staff's recommendations and comments on the Company's hedging policies.

**WHEREFORE**, Spire Missouri respectfully request that the Commission accept Staff's recommendations and issue an order directing the Company to establish the ACA account balances as shown in the table in Staff's Memorandum on Page 5.

Respectfully submitted,

*/s/ J. Antonio Arias*

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**ATTORNEYS FOR SPIRE MISSOURI INC.**

**CERTIFICATE OF SERVICE**

I do hereby certify that a true and correct copy of the foregoing document has been sent by electronic mail to all counsel of record on this 19th day of January, 2023.

*/s/ Lew Keathley*

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Lew Keathley