IDAHO POWER®
An IDACORP Company

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IDAHO PUBLIC
UTILITIES COMMISSION

LISA D. NORDSTROM
Lead Counsel
lnordstrom@idahopower.com

December 3, 2012

VIA HAND DELIVERY

Jean D. Jewell, Secretary
Idaho Public Utilities Commission
472 West Washington Street
Boise, Idaho 83702

Re: Case No. IPC-E-01-~~06~~ 16
Compliance Filing – Changes to Energy Risk Management Standards

Dear Ms. Jewell:

The IDACORP, Inc., Energy Risk Management Standards ("Standards"), adopted pursuant to the IDACORP, Inc., Energy Risk Management Policy, require that any modifications to the Standards be filed with the Idaho Public Utilities Commission ("Commission") upon approval by the Audit Committee of the Board of Directors of Idaho Power Company. Accordingly, enclosed are an original and six (6) copies of Appendix E, *Approved Instruments, Markets, and Commodities*, and an original and six (6) **confidential** copies of Appendix F, *Risk Guidelines for the 2012-2013 PCA Year* and *Risk Guidelines for the 2013-2014 PCA Year*, to the Standards as approved by the Audit Committee of the Board of Directors. In addition, Idaho Power Company has enclosed an original and six (6) copies of a Counsel Certificate certifying that Appendices E and F to the Standards were approved for inclusion in the Standards.

Sincerely,

Lisa D. Nordstrom

Lisa D. Nordstrom

LDN:csb
Enclosures
cc: Randy Lobb, Commission (w/encls.)
Terri Carlock, Commission (w/encls.)

1221 W. Idaho St. (83702)
P.O. Box 70
Boise, ID 83707

Appendix E. Approved Instruments, Markets, and Commodities

Approved Instruments, Markets, and Commodities

Markets

Electricity, Natural Gas, Coal, and Renewable Energy Credits

All points of delivery within the western United States (US) and Canada commercially manageable and useful to IPC and/or its customers are approved markets. Additionally, Henry Hub is commercially useful for managing natural gas fixed prices and basis risk.

Fuel Oil and Diesel

Points of delivery within the US commercially useful for the purpose of managing gasoline fixed price and basis risk are approved markets.

Instruments

- Fixed price physical
- Index price physical
- Physical transmission/transportation
- Physical storage/exchange
- Fixed-for-float swaps/futures
- Float-for-float swaps/futures

Term

The term is up to and including the prompt 18 months of the forward curve.

The online version of this standard supersedes any printed versions.

ORIGINAL

IDAHO POWER COMPANY
COUNSEL CERTIFICATE

I, Brian R. Buckham, in my capacity as Senior Counsel of Idaho Power Company, an Idaho corporation ("Idaho Power"), do hereby certify on behalf of Idaho Power that at a regular meeting of the Audit Committee of Idaho Power (the "Committee") held on November 15, 2012, the Committee adopted the following resolution:

> RESOLVED, that Appendices E and F to the Energy Risk Management Standard, in the forms presented to the Committee at this meeting, are hereby approved for inclusion in the Energy Risk Management Standard.

IN WITNESS WHEREOF, the undersigned has executed this certificate on behalf of Idaho Power as of November 15, 2012.

IDAHO POWER COMPANY

By: _____
Name: Brian R. Buckham
Title: Senior Counsel