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January 5, 2016

Idaho Public Utilities Commission  
Office of the Secretary  
RECEIVED

VIA HAND DELIVERY

JAN 05 2016

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

Boise, Idaho

Re: Case No. IPC-E-01-06 - Compliance Filing – Changes to Energy Risk  
Management Standards – December 2015 Update

Dear Ms. Jewell:

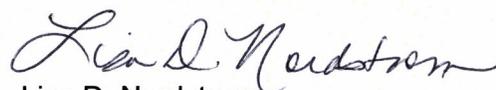
The IDACORP, Inc., Energy Risk Management Standards (“Standards”), adopted pursuant to the IDACORP, Inc., Energy Risk Management Policy (“Policy”), require that any modifications to the Policy and Standards be filed with the Idaho Public Utilities Commission (“Commission”) upon approval by the Audit Committee of the Board of Directors of Idaho Power Company (“Idaho Power” or “Company”). Accordingly, enclosed are an original and three (3) **confidential** copies of the updated Standards (including the redlined version of each page that was changed), as approved by the Audit Committee of the Board of Directors. In addition, Idaho Power has enclosed an original and three (3) copies of a Counsel Certificate certifying that these changes were approved by the IDACORP Board of Directors.

Idaho Power modified the Standards to more accurately reflect the analysis in Section 5.4, to revise position titles in Appendix D, and to update the Risk Guidelines limits for the 2015-2016 Power Cost Adjustment year in Appendix F based on feedback from the Customer Advisory Group. These changes to the Standards did not impact the Policy, which the Company did not modify.

Please note that the Standards contain wholesale market strategy that is commercially sensitive and if disclosed freely could subject Idaho Power or its customers to risk of competitive disadvantage or other business injury. The undersigned attorney, in accordance with RP 67, certifies that the Standards contain information that is a trade secret as described in *Idaho Code* § 74-101, *et seq.*, and § 48-801, *et seq.*, and as such is exempt from public inspection, examination, or copying.

If you have any questions, please contact me at (208) 388-5825.

Sincerely,



Lisa D. Nordstrom

LDN:kkt

Enclosures

cc: Randy Lobb (w/encls.)  
Terri Carlock (w/encls.)

**IDAHO POWER COMPANY  
COUNSEL CERTIFICATE**

I, Brian R. Buckham, in my capacity as Lead 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 the Board of Directors of Idaho Power (the "Committee") held on November 19, 2015, the Committee adopted the following resolution:

RESOLVED, that the Energy Risk Management Standards, including the appendices thereto, are hereby approved in the form or substantially the form presented to the Committee at this meeting.

IN WITNESS WHEREOF, the undersigned has executed this certificate on behalf of Idaho Power, in his capacity as legal counsel to Idaho Power and not in his individual capacity, as of January 5, 2016.

IDAHO POWER COMPANY

By:   
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Brian R. Buckham  
Lead Counsel