

ORIGINAL

STATE OF INDIANA

Commissioner	Yes	No	Not Participating
Huston	√		
Veleta	√		
Ziegner	√		

INDIANA UTILITY REGULATORY COMMISSION

IN THE MATTER OF THE SUBMISSION OF AN)
INTEGRATED RESOURCE PLAN BY INDIANAPOLIS)
POWER & LIGHT COMPANY D/B/A AES INDIANA,) CAUSE NO. 46317
PURSUANT TO 170 IAC 4-7 AND REQUEST UNDER 170)
IAC 4-7-2.1(a) FOR COMMISSION DETERMINATION) APPROVED: DEC 23 2025
THAT DESIGNATED CONFIDENTIAL INFORMATION)
BE EXEMPT FROM DISCLOSURE)

ORDER OF THE COMMISSION

Presiding Officers:

James F. Huston, Chairman

Kristin E. Kresge, Administrative Law Judge

On October 31, 2025, Indianapolis Power & Light Company D/B/A AES Indiana (“Petitioner” or “AES Indiana”) filed its Verified Petition (“Petition”) requesting for confidential treatment of certain information (“Confidential Information”) contained in its 2025 Integrated Resource Plan (“IRP”). Petitioner indicates that the Confidential Information contains trade secrets as that term is defined in Ind. Code § 24-2-3-2. Ind. Code § 5-14-3-4 exempts records containing trade secrets from public disclosure. In support of its Petition, AES Indiana included the sworn Affidavit of Patrick Maguire, Senior Director, Commercial for AES US Services LLC. The Affidavit has been placed in the Commission’s official file in this matter and is incorporated by reference.

On November 17, 2025, the Presiding Officers issued a Docket Entry in this Cause, which found that the Petition and accompanying Affidavit provided sufficient basis for a determination that the Petitioner’s designated Confidential Information should be held as confidential by the Commission on a preliminary basis. In the Docket Entry, the Presiding Officers directed Petitioner to file the Confidential Information with the Commission in accordance with General Administrative Order 2016-2. On November 19, 2025, Petitioner submitted to the Commission under seal the designated portions of the 2025 IRP for which it sought confidential treatment.

In accordance with 170 IAC 1-1.1-4(c), more than 30 days have passed and no objections to the Petition were filed. The Presiding Officers did not determine a need for a hearing and thus, no hearing was held.

Based on the applicable law and evidence presented, the Commission finds:

1. Commission Jurisdiction. Ind. Code § 8-1-8.5-3 requires a public utility to submit an IRP to the Commission. AES Indiana is a public utility as defined in Ind. Code §§ 8-1-2-1 and 8-1-8.5-1. Under Ind. Code § 8-1-2-29 and 170 IAC 1-1.1-4, the Commission has jurisdiction to

determine the confidentiality of information to be submitted by Petitioner with its IRP. Accordingly, the Commission has jurisdiction over Petitioner and the subject matter of this Cause.

2. Petitioner's Characteristics. AES Indiana is an electric generating utility and a corporation organized and existing under Indiana law with its principal office in Indianapolis, Indiana. Petitioner is engaged in rendering electric public utility in Indiana. Petitioner owns and operates plant and equipment within Indiana used for the production, transmission, delivery, and furnishing of electric service to the public.

3. Relief Requested. Petitioner requests that the Commission determine that designated portions of its 2025 IRP contain confidential, proprietary, and/or trade secret information and therefore are exempt from public disclosure under Ind. Code § 8-1-2-29 and Ind. Code ch. 5-14-3.

4. Petitioner's Evidence. Petitioner asserts that its 2025 IRP contains cost, price, and capacity contingency data that Petitioner considers to be confidential proprietary, competitively sensitive, and/or trade secret. Petitioner seeks to protect certain excerpts from Exhibits to its 2025 IRP. Petitioner states that the Confidential Information would be of economic value to Petitioner's suppliers and competitors, and others, and is not available or ascertainable by suppliers or competitors or others through normal or proper means.

Petitioner seeks to designate the following confidential: Detailed Production Cost Model Results, Confidential Attachments 5-3a-f (EIA End Use Intensity Data), Confidential Attachments 5-5a (Moody's Analytics Q3 2024 Base Forecast), Confidential Attachments 5-5b (Moody's Analytics Q1 2024 High Data Forecast), Confidential Attachments 5-5c (Moody's Analytics Q3 2024 Low Data Forecast), Confidential Attachments 6-1a (AES Indiana 2025 IRP – Capital Costs), Confidential Attachment 6-1b (Supporting Charts), Confidential Attachment 6-4 (AES Indiana Avoided Costs for DSM Market Potential Study, Monthly Commodity Price Forecast Curves), and Confidential Attachment 8-1 (Annual Fuel Generator Fuel Prices).

In Petitioner's Affidavit, Mr. Maguire states that the Confidential Information is competitively sensitive and a trade secret because competitors may use such data to gain a competitive advantage over AES Indiana. The information contained in Confidential Information derives independent economic value by reason of the fact that it is not publicly available.

Petitioner maintains that disclosure of the Confidential Information would unfairly allow Petitioner's suppliers and competitors to analyze Petitioner's operations, making pricing decisions, and determine market entry. Petitioner further states that disclosure of the Confidential Information would also allow other entities to derive economic value from Petitioner's Confidential Information.

Petitioner notes that the Confidential Information is similar to what the Commission has previously found to be confidential and exempt from public disclosure in several prior Causes, and that the Confidential Information consists of the same (but updated) information that the Commission found to be exempt from public disclosure in prior Commission Orders addressing Petitioner's IRP.

3. Commission Discussion and Findings. Ind. Code § 8-1-8.5-3 requires public utilities to submit an IRP to the Commission. Under Ind. Code § 8-1-2-29, all information submitted to the Commission is open to the public, subject to the provisions of the Indiana Access to Public Records Acts (“APRA”) in Ind. Code ch. 5-14-3. The APRA sets out a broad policy in favor of disclosure of information and generally mandates that government agencies make public records available for inspection and copying. Ind. Code § 5-14-3-1 explains APRA’s underlying principles:

A fundamental philosophy of the American constitutional form of representative government is that government is the servant of the people and not their master. Accordingly, it is the public policy of the state that all persons are entitled to full and complete information regarding the affairs of the government and the official acts of those who represent them as public officials and employees. Providing persons with the information is an essential function of a representative government and an integral part of the routine duties of public officials and employees, whose duty is to provide the information.

While APRA provides mandatory and discretionary exemptions from public disclosure for certain categories of information, the Court of Appeals has stated that “[l]iberal construction of [APRA] requires narrow construction of its exceptions.” *Robinson v. Indiana University*, 659 N.E.2d 153, 156 (Ind. Ct. App. 1995). Consequently, we must balance the purpose of APRA against the protections provided to confidential information.

Documents containing trade secret information are exempt from public disclosure under Ind. Code § 5-14-3-4(a)(4). Whether confidential information is a “trade secret” under Indiana law is deterred by the Uniform Trade Secrets Act, which defines trade secret as follows:

“Trade secret” means information, including a formula, pattern, compilation, program, device, method, technique, or process, that (1) derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use; and (2) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

Ind. Code § 24-2-3-2. Thus, under Indiana law, a trade secret has four characteristics: “(1) information, (2) which derives independent economic value, (3) is not generally known, or readily ascertainable by proper means by other persons who can obtain economic value from its disclosure or use, and (4) the subject of efforts reasonable under the circumstances to maintain its secrecy.”

The rules pertaining to IRP filing requirements authorize a utility to request confidential treatment of certain information submitted as part of the IRP process. 170 IAC 4-7-2.1. A review of the Confidential Information shows that those documents contain confidential trade secret information. The evidence shows the Confidential Information has independent economic value from not being generally known or readily ascertainable by proper means, and that Petitioner takes reasonable steps to maintain the secrecy of the information. Disclosure of the trade secret information could harm Petitioner, its customers, or its third-party sources. Therefore, the

Commission finds that the Confidential Information is entitled to confidential treatment, qualifies for an exemption from public disclosure under 170 IAC 4-7-2.1 and Ind. Code § 5-14-3-4, and is exempt from the public access requirements of Ind. Code ch. 5-14-3 and Ind. Code § 8-1-2-29.

IT IS THEREFORE ORDERED BY THE INDIANA UTILITY REGULATORY COMMISSION that:

1. The portions of AES Indiana's 2025 IRP submitted under seal, which are described in Finding Paragraph No. 4 of this Order and found to be entitled to confidential treatment in Finding Paragraph No. 5, shall be exempt from disclosure under Ind. Code § 8-1-2-29 and Ind. Code ch. 5-14-3.

2. This Order shall be effective on and after the date of its approval.

HUSTON, VELETA, AND ZIEGNER CONCUR:

APPROVED: DEC 23 2025

**I hereby certify that the above is a true
and correct copy of the Order as approved.**

**Dana Kosco
Secretary of the Commission**