PUBLIC SERVICE COMPANY OF NEW MEXICO
ELECTRIC SERVICES

1ST REVISED RIDER NO. 46
CANCELLING ORIGINAL RIDER NO. 46

2016 CITY OF RIO RANCHO UG PROJECT

Page 1 of 2

EXPLANATION OF RIDER: Pursuant to the terms of the Company's Rate 22, this Rider is established to provide a mechanism for the Company to recover Total Excess Costs incurred by PNM as a result of underground construction of a specific distribution project in the City of Rio Rancho that would normally be installed overhead by PNM. The project that would normally have been installed overhead by PNM that is covered by this Rider is:

Veranda 23 Feeder Tie

This Rider consists of a fixed monthly charge by rate class that is applied to all applicable customers located within the city limits of Rio Rancho.

APPLICABILITY: This Rider shall be applicable to all PNM customers receiving electric service under rate schedules 1A, 1B, 2A, 2B, 3B, 3C, 4B, 10A, 10B, 11B, and 30B that are located within the city limits of Rio Rancho.

RIDER EXCESS COST CHARGES: The following fixed charges will appear as a line item addition on monthly electric bills for customers located within the city limits of Rio Rancho.

<table>
<thead>
<tr>
<th>Rate Class</th>
<th>Tariff(s)</th>
<th>Excess Cost Fixed Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential</td>
<td>Schedule 1A and 1B</td>
<td>($0.28) Per Bill Per Month</td>
</tr>
<tr>
<td>Small Power</td>
<td>Schedule 2A and 2B</td>
<td>($0.29) Per Bill Per Month</td>
</tr>
<tr>
<td>General Power</td>
<td>Schedule 3B and 3C</td>
<td>($61.70) Per Bill Per Month</td>
</tr>
<tr>
<td>Large Power</td>
<td>Schedule 4B</td>
<td>($265.16) Per Bill Per Month</td>
</tr>
<tr>
<td>Irrigation</td>
<td>Schedules 10A and 10B</td>
<td>$0.01 Per Bill Per Month</td>
</tr>
<tr>
<td>Water &amp; Sewage</td>
<td>Schedule 11B</td>
<td>$0.03 Per Bill Per Month</td>
</tr>
<tr>
<td>Large Manufacturing</td>
<td>Schedule 30B</td>
<td>$0.02 Per Bill Per Month</td>
</tr>
</tbody>
</table>

(The charges billed under this Rider are considered to be contributions in aid of construction as opposed to electric revenue, and are thus not subject to either Franchise fees or gross receipts taxes)

TERRITORY: All territory served by PNM within the city limits of Rio Rancho.

EFFECTIVE NOV 28 2017

Advice Notice No. 543

Gerard T. Ortiz
Vice President, PNM Regulatory & Economic Development

GCG#524049
DURATION: The Rider will be in effect for one month from the effective date of this Rider.

ADJUSTMENTS: There are no more adjustments to the excess charges that will occur during the remaining life of the Rider.

EFFECTIVE
NOV 28 2017

REPLACED BY NMPRC
BY Commission Final order
Case No. 16-00150-U-T

[Signature]
Gerard T. Ortiz
Vice President, PNM Regulatory & Economic Development

Advice Notice No. 543
GCG#524049