Working Together for New England's Clean Energy Future

Annual Report 2022

NEPOOL
NEW ENGLAND POWER POOL

ALONE WE CAN DO LITTLE; TOGETHER WE CAN DO SO MUCH.

HELEN KELLER

Annual Report 2022 Table of Contents

* Statistical and other information in this report have been supported by Participants or derived from NEPOOL or ISO New England Inc. (ISO-NE) records as of November 22, 2022, except as specifically referenced. Capitalized terms used but not defined in this report are intended to have the same meaning given to such terms in the Second Restated NEPOOL Agreement (2d RNA), the Participants Agreement or the ISO-NE Transmission, Markets and Services Tariff (Tariff).

Chairman's Message

Chairman's Message

The transition of New England's power grid from fossil fuel intensive to a carbon free future is well underway as the region's resource mix continues to evolve. Over the past year, NEPOOL, ISO-NE, and State officials continued to build upon the foundation of change that has been a hallmark of NEPOOL and its long-standing stakeholder processes.

Tackling Important Market Reforms

Throughout the year, NEPOOL members considered, and approved a number of Tariff and Market Rule changes pivotal to spurring the market entry and participation of resources that further decarbonization efforts in the region. Among these important market reform efforts were evaluation and consideration of a package of tariff revisions to comply with *FERC Order 2222* that will facilitate greater participation of distributed energy resources in New England Markets, and NEPOOL approval of long-sought and fundamental reforms to the region's capacity market buyer-side market mitigation rules. The elimination and replacement of New England's Minimum Offer Price Rule (MOPR) construct, in particular, reflects a foundational shift for the region in its support of the entry of state-sponsored policy resources that are needed to achieve state environmental policies and decarbonization mandates.

Looking forward, the region has much to consider and accomplish in 2023, as NEPOOL, ISO-NE, and the States engage collaboratively to address issues of significance needed to decarbonize the grid while ensuring energy adequacy/security. Key efforts in the coming year, including continued work on Resource Capacity Accreditation (RCA), and Day-Ahead Ancillary Services initiatives (DASI), will be important to further the integration of new clean energy resources while supporting system reliability.

NEPOOL Leadership in Action

In a new approach to business planning initiated this year, NEPOOL proactively identified its key priorities to inform the region's work plan for 2023-24.

Under the leadership of NEPOOL's six elected Vice-Chairs, the members of each Sector were invited to identify that Sector's key business priorities for next year. The NEPOOL Officers then worked together with

that list of Sectors' priorities to find consensus on the highest NEPOOL-wide priorities for the region and reported those consensus priorities back to NEPOOL members as well as to ISO-NE leadership and State officials. *See* page 47 of this Annual Report for additional information on NEPOOL's 2023 Priorities.

With the informed and active support and engagement of our members, I am confident that this proactive approach to regional business planning has helped to ensure NEPOOL's constructive input and influence on the development of the annual work plan, and I look forward to working in 2023 to build upon this strong foundation.

Pathway Ahead—Working Together

Much work remains in solving long-dated and ever-evolving reliability risks to ensure a reliable pathway to New England's clean energy future.

NEPOOL has identified the energy adequacy/security topic as a top priority for the year ahead, and it is clear that the States, the FERC, and ISO-NE agree. One of ISO-NE's key Anchor Projects in the 2023 Work Plan is for the ISO to work with stakeholders to model and assess energy security risks from extreme weather under a changing power system and to also commence focused work and discussion among NEPOOL and the States to more precisely define New England's energy adequacy challenges.

Separately, as detailed more fully in this Annual Report, the ISO-NE commissioned Pathways Study Report was finalized and published earlier this year. This completed quantitative assessment of alternative market frameworks that could be employed to help advance New England's clean energy transition provides the region with useful information to support decision-making on next steps.

As we collectively move forward to address the challenges facing New England's power grid, the NEPOOL forum will continue to be of critical importance for the region. In the days and years ahead, substantial effort, candid dialogue, and good faith collaboration and negotiation among all affected parties within the NEPOOL process will be needed to tackle the hard problems together and to reach agreement on issues or reforms that will help us achieve a reliable transition to our decarbonized future.

I am confident that by working together, we can find the right pathway(s) to support a reliable and clean energy future for New England, and I thank the Participants for allowing me the privilege of chairing this critically important stakeholder process.

David A. Cavanaugh
Chairman, NEPOOL Participants Committee

Working Together

About NEPOOL

NEPOOL

Seeking Common Ground

NEPOOL at a Glance

533 Participants

296 Voting Participants

6 Sectors

51 Generation
20 Transmission
225 Supplier
62 Publicly Owned
99 AR
43 End User
23 Provisional Members/GIS-Only
10 Assoc. Data-Only Participants

34 New Members

17 Supplier
7 AR
6 Provisional
3 End User
1 Data-Only

279 Legal Proceedings

Principal Committees

Subcommittees

243 Votes

62 Participants Committee
35 Markets Committee
130 Reliability Committee
16 Transmission Committee

97 Meeting Days

15 Participants Committee
24 Markets Committee
9 Joint MC/RC
14 Reliability Committee
11 Transmission Committee
11 Budget & Finance Subcommittee
13 Membership Subcommittee

Working Together

NEPOOL Participant Processes

The Participants Committee is the highest-level NEPOOL committee to which all matters are submitted unless they have been otherwise delegated to one of the Technical Committees – the Markets, Reliability and Transmission Committees. The Participants Committee is also supported by, and delegates some responsibilities to, two standing, self-selected subcommittees – the Budget & Finance Subcommittee and the Membership Subcommittee.

The Participants Committee has eight elected officers. One officer is elected from each of the six voting Sectors to serve as a Vice-Chair of the Sector. The Committee then elects a Chair from among those six Sector representatives. The Committee also elects a Secretary and an Assistant Secretary.

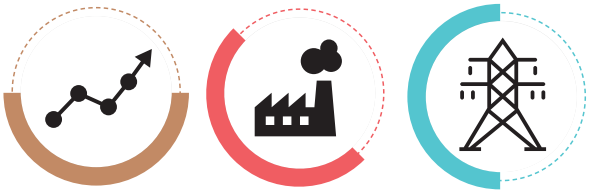
The Technical Committees' Chairs and Secretaries are ISO-NE personnel appointed by ISO-NE after consultation with NEPOOL. Each Technical Committee also has a Vice-Chair who is elected from among and by the voting members of that Technical Committee. The leaders of the subcommittees and working groups are generally selected by the Chair of the Participants Committee or ISO-NE following consultation as appropriate.

Participants Committee
NEPOOL Chair and Five Vice-Chairs
One Officer per Sector

Voting Members

Generation Members | Transmission Members | Supplier Members | Publicly Owned Entity Members | Alternative Resources Members | End User Members | Provisional & GIS-Only Members

Technical Committees, ISO-NE Chairs
NEPOOL Vice-Chairs



Markets Committee | Reliabilty Committee | Transmission Committee

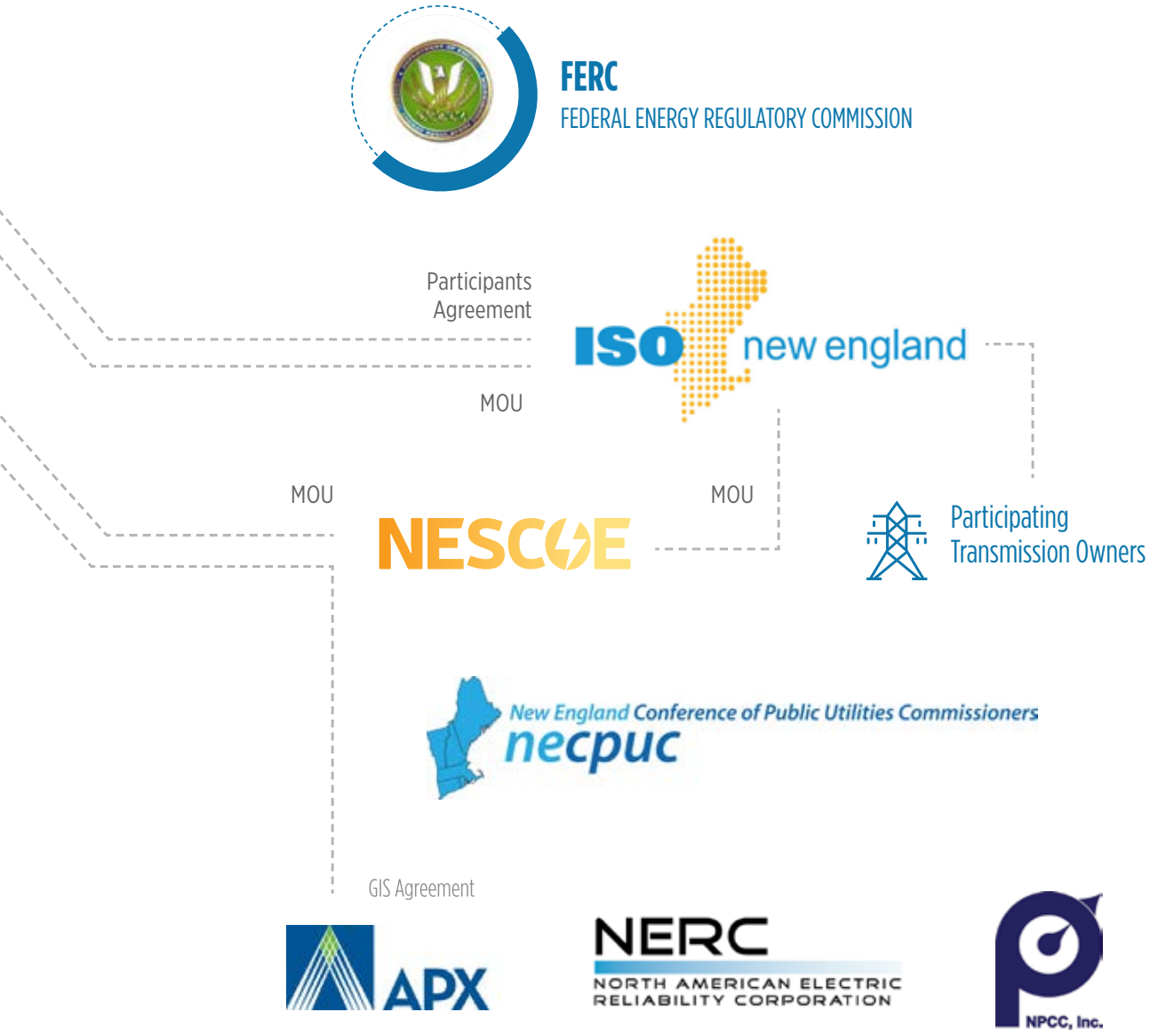
Standing Subcommittees,
NEPOOL Chairs

Budget & Finance Subcommitee | Membership Subcommittee

NEPOOL meetings are attended by ISO-NE representatives and State representatives, including representatives of NESCOE and NECPUC, who participate actively in discussions.

NEPOOL is the stakeholder voting organization that advises on all matters relating to New England's competitive wholesale market rules and transmission tariff design. Its stakeholder processes are designed to maximize active and informed participation and negotiations to reach consensus among stakeholders, and where consensus is not possible, to articulate, define and limit unresolved issues.

Through NEPOOL, Participants and representatives of the States, ISO-NE and the FERC provide informed and quality feedback at all levels. Informal feedback, which is a combination of education on and definition of positions, lays the foundation for consensus. Of course, consensus is not always possible, and in those circumstances, the NEPOOL process narrows and clarifies disagreements for resolution by the FERC as appropriate. NEPOOL acts through votes of the Principal Committees or by delegation to its subcommittees or elected or designated representatives.



NEPOOL Membership

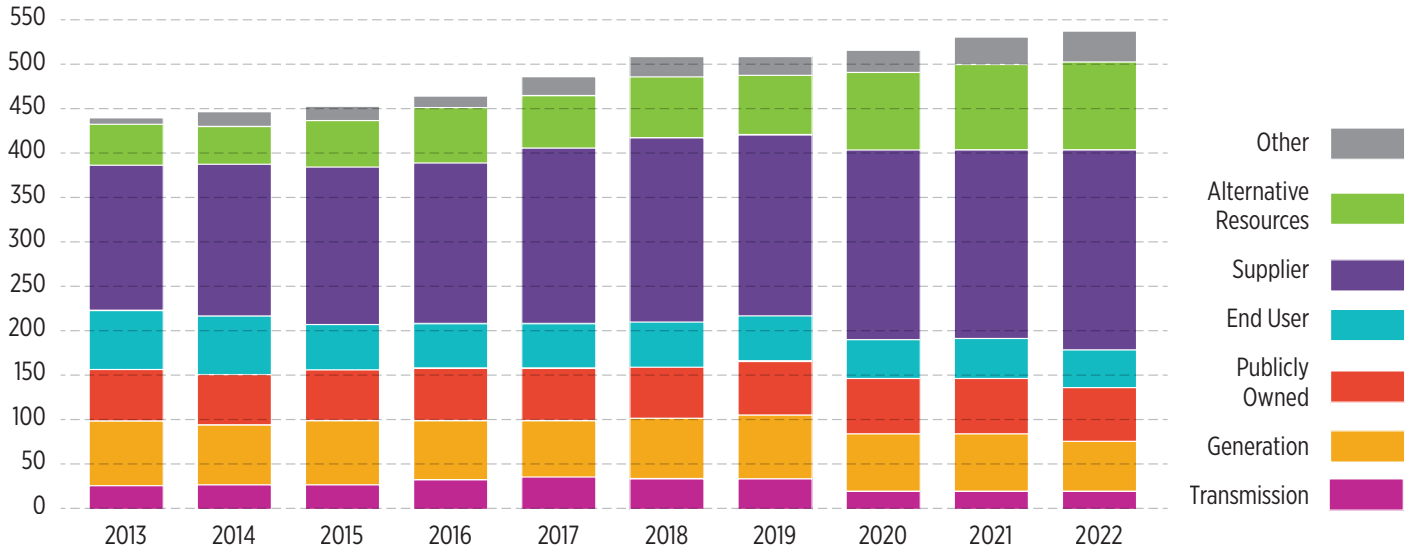
NEPOOL membership now stands over 530 strong, having added 34 new members in 2022.

The Participants Committee elects six Participant officers, the Chair and five Vice-Chairs from among the six NEPOOL Sectors: Alternative Resources, End User, Generation, Publicly Owned Entity, Supplier, and Transmission.

David Cavanaugh served as Chair of the Participants Committee in 2022, having been elected to a second term in December 2021. The Participants Committee meets generally the first Thursday of every month and is the key governing Committee on NEPOOL matters.

The Participants Committee is supported by three Technical Committees, the Markets, Reliability and Transmission Committees, and by two standing Subcommittees, the Budget & Finance and the Membership Subcommittee.

NEPOOL Membership Continues to Grow



NEPOOL Leadership 2022

Pictured above from left to right are José A. Rotger (Transmission Committee Vice-Chair), William S. Fowler (Markets Committee Vice-Chair), Sarah Bresolin (Participants Committee Vice-Chair and Membership Subcommittee Chair), Aleksandar Mitreski (Participants Committee Vice-Chair), David A. Cavanaugh (Participants Committee Chairman), Jason Frost (Participants Committee Vice-Chair), Robert de R. Stein (Reliability Committee Vice-Chair), Michelle C. Gardner (Participants Committee Vice-Chair), Thomas W. Kaslow (Budget & Finance Subcommittee Chair), and Francis J. Ettori, Jr. (Participants Committee Vice-Chair).

Participant Listing

A

Acadia Center
Acadia Renewable Energy, L.L.C.
Accelerate Renewables, LLC
Actual Energy Inc.
Acushnet Company
Advanced Energy Economy Inc.
AES Renewable Holdings, LLC
Aesir Power, LLC
Algonquin Energy Services Inc.
Algonquin Gas Transmission, LLC
Alpha Gas and Electric, LLC
Alphataraxia Nickel LLC
Altop Energy Trading LLC
AM Trading Solutions, LLC
Ameresco CT LLC
American Petroleum Institute
American Power & Gas of MA, LLC
American PowerNet Management, LP
AMP Solar US Holdings Inc.
Ampersand Energy Partners LLC
Anbaric Development Partners, LLC
Antrim Wind Energy LLC
Appian Way Energy Partners East, LLC
Archer Energy, LLC
Ashburnham Municipal Light Plant
Associated Industries of Massachusetts
Astral Energy LLC
Astral Infrastructure Holdings, LLC
Athens Energy LLC
Atlantic Energy MA, LLC
Avangrid Networks, Inc.
Avangrid Renewables, LLC
Axpo U.S. LLC

B

Backyard Farms LLC
Backyard Farms Energy, LLC
Bath Iron Works Corp.
Bear Swamp Power Company LLC
Belmont Municipal Light Dept
Berkshire Power Company, LLC
Berlin Station, LLC
Black Bear Hydro Partners, LLC
Blackstone Hydro, Inc.
Block Island Utility District
Blue Sky East, LLC
Blue Sky West, LLC
Blueprint Power Technologies Inc.
Boston Energy Trading and Mktg LLC
Boylston Municipal Light Dept
BP Energy Company
BP Energy Retail LLC
Braintree Electric Light Dept
Bridgeport Fuel Cell LLC
Bridgewater Power Company, L.P.
Brookfield Energy Mktg LP
Brookfield Renewable Energy Mktg US
Brookfield Renewable Trading and Mktg
Brookfield White Pine Hydro LLC
Brown Bear II Hydro, Inc.
Bruce Power, Inc.
BSW ProjectCo LLC
Bucksport Generation LLC
Burlington Electric Dept

C

C.N. Brown Electricity, LLC
Calpine Energy Services, LP
Calpine Energy Solutions, LLC
Canandaigua Power Partners, LLC
Cape Light Compact JPE
Cassadaga Wind LLC
Castleton Commod. Merchant Trading
Catalyst Power & Gas, LLC
Celtic Power Analytics, LLC
Central Maine Power Company
Central Rivers Power MA, LLC
Central Rivers Power NH, LLC
Centre Lane Trading Limited
Champion Energy Mktg LLC
Champlain VT, LLC
Chester Municipal Electric Light Dept
Chicopee Municipal Lighting Plant
Choice Energy LLC
Cianbro Energy, LLC
Citigroup Energy Inc.
CleanChoice Energy, Inc.
CLEAResult Consulting Inc.
Clearview Electric Inc.
Clearway Power Mktg LLC
CommonWealth Resource Management
Community Eco Power, LLC
Competitive Energy Services, LLC
Concord Municipal Light Plant
Concurrent LLC
Connecticut Central Energy, LLC
Connecticut Light and Power Company
Connecticut Materials Innovations and Recycling Authority
Conn. Mun. Electric Energy Coop.
Conn. Office of Consumer Counsel
Conn. Transm'n Mun. Elec. Energy Coop.
Conservation Law Foundation
Consolidated Edison Co. of New York, Inc.
Consolidated Edison Development, Inc.
Consolidated Edison Energy, Inc.
Consolidated Edison Solutions, Inc.
Constellation Energy Generation
Constellation NewEnergy, Inc.
Covanta Energy Mktg, LLC
CPV Towantic, LLC
CPV Valley, LLC
Cricket Valley Energy Center, LLC
Cross-Sound Cable Company, LLC
CS Berlin Ops, Inc.
CWP Energy
Cypress Creek Renewables, LLC

D

Danske Commodities US LLC
Danvers Electric Division
Darby Energy, LLC
Dartmouth Power Associates, L.P.
David Energy Supply, LLC
DC Energy, LLC
Deepwater Wind Block Island, LLC
Derby Fuel Cell, LLC
Devonshire Energy LLC
DFC ERG CT, LLC
Dichotomy Collins Hydro LLC
Direct Energy Business, LLC
Direct Energy Business Mktg, LLC
Discount Power, Inc.
Dominion Energy Generation Mktg
Dominion Energy Nuclear Conn.
DTE Energy Trading, Inc.
Durgin and Crowell Lumber Co.
DWW Solar II, LLC
Dynasty Power Inc.
Dynegy Mktg and Trade, LLC

E

Ebsen LLC
EDF Energy Services, LLC
EDF Trading North America, LLC
EDP Renewables North America LLC
eKapital Investments LLC
Electricity Maine, LLC
Electricity N.H., LLC d/b/a E.N.H. Power
Elektrisola, Inc.
Eligo Energy, LLC
Emera Energy Services Sub. No. 1 LLC
Emera Energy Services Sub. No. 2 LLC
Emera Energy Services Sub. No. 3 LLC
Emera Energy Services Sub. No. 4 LLC
Emera Energy Services Sub. No. 6 LLC
Emera Energy Services Sub. No. 12 LLC
Emera Energy Services Sub. No. 15 LLC
Enel Trading North America, LLC
Enel X North America, Inc.
Energy Management, Inc.
Energy New England LLC
Energy GPS LLC
Energy Harbor LLC
Energy Plus Holdings LLC
Energy Storage Resources, LLC
Enerwise Global Technologies, LLC
d/b/a CPower
Engelhart CTP (US) LLC
ENGIE Energy Mktg NA, Inc.
ENGIE Resources LLC
EnPowered USA Inc.
EnvaPower, Inc.
Environmental Defense Fund
ESI Northeast Energy GP, Inc.
Essential Power Massachusetts, LLC
Essential Power Newington, LLC
ETC Endure Energy, LLC
Evergreen Wind Power II, LLC
Evergreen Wind Power III, LLC
Eversource Energy Trans. Ventures
Excelerate Energy LP

F

First Point Power, LLC
FirstLight Power Management LLC
Fisher Road Solar I LLC
Fitchburg Gas and Electric Light Company
FPL Energy Mason, LLC
FPL Energy Wyman, LLC
FPL Energy Wyman IV, LLC
Freepoint Commodities LLC
Fusion Solar Center, LLC

G

Galt Power Inc.
Garland Manufacturing Company
Garland Power Company
Gas Recovery Systems, LLC
GBE Power Inc.
GB II Connecticut LLC
GB II New Haven LLC
Genbright, LLC
GenConn Energy LLC
Generate Colchester Fuel Cells, LLC
Generation Bridge Conn. Holdings, LLC
Generation Bridge M&M Holdings, LLC
Georges River Energy, LLC
Georgetown Municipal Light Dept
Granite Reliable Power, LLC
Gravel Pit Solar, L.L.C.
Gravity Renewables, Inc.
Great American Gas & Electric, LLC
Great River Hydro, LLC
Green Berkshires, Inc.
Green Development, LLC
d/b/a Wind Energy Development
Green Mountain Energy Company
Green Mountain Power Corp.
Green Power USA, LLC
Grid Power Direct, LLC
Gridmatic Isotria LLC
Groton Electric Light Dept
Group628, LLC
Groveland Electric Light Dept
GSP Lost Nation LLC
GSP Merrimack LLC
GSP Newington LLC
GSP Schiller LLC
GSP White Lake LLC

H

H.Q. Energy Services (U.S.) Inc.
Hammond Belgrade Energy LLC
Hammond Lumber Company
Hampshire Power Corp.
Hancock Wind, LLC
Hanover, NH
Harborside Energy of Massachusetts, LLC
Hartree Partners, LP
Harvard Dedicated Energy Limited
High Liner Foods (USA) Inc.
Hingham Municipal Lighting Plant
Holden Municipal Light Dept
Holyoke Gas & Electric Dept
Howard Wind LLC
Hudson Energy Services, LLC
Hudson Light and Power Dept
Hull Municipal Lighting Plant
Hydroland, Inc.

I

Icetec Energy Services, Inc.
IDT Energy, Inc.
In Commodities US LLC
InBalance, Inc.
Independence Energy Group LLC
Indra Power Business CT LLC
Indra Power Business MA LLC
Industrial Energy Consumer Group
Industrial Power Services Corp.
Inspire Energy Holdings, LLC
Interconnect Energy Storage LLC
Interstate Gas Supply, Inc.
Invenergy Energy Management LLC
Invenia Technical Computing Corp.
Ipswich Municipal Light Dept

J

J. Aron & Company LLC
J.P. Morgan Ventures Energy Corp.
Jericho Power LLC
Josco Energy MA LLC
Jupiter Power LLC
Just Energy (U.S.) Corp.

K

KCE CT 1, LLC
KCE CT 2, LLC
KCE CT 5, LLC
KCE CT 7, LLC
KCE CT 8, LLC
KCE CT 9, LLC
Kendall Green Energy LLC
Kimberly-Clark Corporation
Kleen Energy Systems, LLC

L

Leapfrog Power, Inc.
Leicester Street Solar, LLC
Liberty Utilities (Granite State Electric)
Littleton (MA) Electric Light Dept
Littleton (NH) Water and Light Dept
Long Island Lighting Company d/b/a LIPA
Longreach Energy, LLC
Longwood Medical Energy Collaborative
LS Power Grid Northeast, LLC
MA Operating Holdings, LLC

M

Macquarie Energy, LLC
Macquarie Energy Trading LLC
Madison BTM, LLC
Madison Electric Works
Madison ESS, LLC
MAG Energy Solutions, Inc.
Maine Power LLC
Maine Public Advocate Office
Maine Skiing, Inc.
Major Energy Electric Services
Manchester Methane, LLC
Manchester Street, L.L.C.
Mansfield Municipal Electric Dept
Maple Energy, LLC
Marble River, LLC
Marblehead Municipal Light Dept
Marco DM Holdings, L.L.C.
Marie's Way Solar I, LLC
Mass Solar I, LLC
Mass. Attorney General's Office
Mass. Bay Transportation Authority
Mass. Climate Action Network
Mass. Development Finance Agency
Mass. Div. of Capital Asset Management
Mass. Electric Company
Mass. Mun. Wholesale Elec. Co.
Mass. Port Authority
MATEP LLC
Maven Energy, LLC
McCallum Enterprises 1 LP
Mercuria Energy America, LLC
Merrill Lynch Commodities, Inc.
Merrimac Municipal Light Dept
Messalonskee Stream Hydro, LLC
Messer Energy Services, Inc.
MFT Energy US 1 LLC
MidAmerican Energy Services, LLC
Middleborough Gas and Electric Dept
Middleton Municipal Electric Dept
Millennium Power Company, LLC
Mintz, Samuel J.
Moore Company
Moore Energy LLC
Morgan Stanley Capital Group, Inc.
MP2 Energy LLC
MP2 Energy NE LLC
MPower Energy LLC
Nalcor Energy Mktg

N

Narragansett Electric Company
National Gas & Electric, LLC
Natural Resources Defense Council
Naugatuck Avenue Storage LLC
Nautilus Power, LLC
Nautilus Solar Energy, LLC
NDC Partners LLC
NEPM II, LLC
New Brunswick Energy Mktg Corp.
New England Battery Storage, LLC
New England Power Company
New England Power Generators Assoc.
New England Wire Technologies Corp.
New Hampshire Electric Cooperative, Inc.
New Hamp. Office of Consumer Advocate
New Hampshire Transmission, LLC
New York State Electric & Gas, Inc.
Nexamp Markets, LLC
NextEra Energy Mktg, LLC
NextEra Energy Maine, Inc.
NextEra Energy Resources, LLC
NextEra Energy Seabrook LLC
Nexus Energy Inc.
NGV US Transmission Inc.
Niagara Wind Power, LLC
NN8, LLC
Nordic Energy Services, LLC
Norman Street ES LLC
North American Power and Gas, LLC
North Attleborough Electric Dept
North East Offshore, LLC
North Stonington Solar Center, LLC
Northern States Power Company
Norwalk Power LLC
Norwood Municipal Light Dept
NRG Curtailment Solutions, Inc.
NRG Kiosk LLC (d/b/a Power Kiosk)
NRG Power Mktg LLC
NS Power Energy Mktg Inc.
NSTAR Electric Company
NTE Connecticut, LLC
Number Nine Wind Farm LLC
Nylon Corporation of America
Ocean State BTM LLC

O

Octopus Energy LLC
Old Middleboro Road Solar, LLC
Ontario Power Generation Energy Trading
Ontario Power Generation Inc.
Oxford Energy Center, LLC
Pacific Summit Energy, LLC

P

Palm Energy LLC
Palmco Power MA, LLC d/b/a Indra Energy
Paper Birch Energy, LLC
Pascoag Utility District
Pawtucket Power Holding Company
Paxton Municipal Light Dept
Peabody Municipal Light Plant
Peninsula Power, LLC
Pioneer Hydro Electric Co., Inc.
Pixelle Energy Services LLC
Plainfield Renewable Energy, LLC
Plant-E Corp.
Power Ledger Pty Ltd
Power Supply Services, LLC
PowerOptions, Inc.
Princeton Municipal Light Dept
Protor Energy, LLC
Provider Power Mass, LLC
PSEG Energy Resources & Trade LLC
Public Service Co. of New Hampshire
Putnam Hydropower, Inc.
Rainbow Energy Mktg Corp.

R

Reading Municipal Light Plant
Record Hill Wind LLC
ReEnergy Stratton LLC
Reliant Energy Northeast LLC
Renaissance Power & Gas, Inc.
Rensselaer Generating LLC
Repsol Energy North American Corp.
Residents Energy, LLC
Revere Power, LLC
Rhode Island Bioenergy Facility, LLC
Rhode Island Bioenergy, LLC
Rhode Island Div. of Pub. Utils. Carriers
Rhode Island Engine Genco, LLC
Rhode Island State Energy Center, LP
Rivercrest Power-SOUTH, LLC
Rocky Gorge Corp.
Roctop Investments Inc.
Rodan Energy Solutions (USA) Inc.
Roseton Generating LLC
Rowley Municipal Light Plant
RoxWind LLC
RPA Energy Inc.
d/b/a Green Choice Energy
Rumford ESS, LLC
Russell Municipal Light Dept
Salem Harbor Power Development LP

S

Saracen Energy East LLC
Saracen Power LLC
Seneca Energy II, LLC
SFE Energy Massachusetts, Inc.
Sheldon Energy LLC
Shell Energy North America (US) L.P.
Shipyard Brewing Co., LLC
Shipyard Energy, LLC
Shrewsbury Electric & Cable Ops.
Sky View Ventures, LLC
SmartEnergy Holdings, LLC
SmartestEnergy US LLC
SocïVolta Inc.
Somerset Power LLC
South Hadley Electric Light Dept
SP Transmission, LLC
Spark Energy, LLC
Spruce Mountain Wind, LLC
Spotlight Power LLC
SRECTrade, Inc.
St. Anselm College
Starion Energy, Inc.
Sterling Municipal Electric Light Dept
Stetson Holdings, LLC
Stetson Wind II, LLC
Stonepeak Kestrel Energy Mktg
Stones DR, LLC
Stored Solar J&WE, LLC
Stowe Electric Dept
Summer Energy Northeast, LLC
Sunnova Energy Corp.
Sunrun Inc.
Sustaining Power Solutions LLC
SWEB Development USA, LLC
Syncarpha Billerica, LLC
Syncarpha Bondsville, LLC
Syncarpha Hancock, LLC
Syncarpha Lexington, LLC
Syncarpha North Adams, LLC
SYSO LLC
Talen Energy Mktg, LLC

T

Tangent Energy Solutions, Inc.
Taunton Municipal Lighting Plant
TEC Energy Inc.
Templeton Mun. Light and Water Plant
Tenaska Power Management, LLC
Tenaska Power Services Co.
Texas Retail Energy, LLC
The Energy Consortium
Thordin ApS
Three Corners Solar, LLC
Tidal Energy Mktg (U.S) L.L.C.
Titan Gas, LLC d/b/a CleanSky Energy
Town Square Energy, LLC
Trafigura Trading LLC
TrailStone Energy Mktg, LLC
TransAlta Energy Mktg (U.S.) Inc.
Transgrid Midwest LLC
Transource New England, LLC
Triolith Energy Fund, LP
TrueLight Commodities, LLC
Tyr Energy, LLC
UIL Distributed Resources LLC

U

Umber LLC
Uncia Energy, LP - Series G
Union Atlantic Electricity, Inc.
Union of Concerned Scientists, Inc.
Uniper Global Commodities North America
United Illuminating Company, The
Unitil Energy Systems, Inc.
UNITIL Power Corp.
University of Massachusetts at Amherst
University System of New Hampshire
Utility Services of Vermont LLC
Valcour Wind Energy, LLC
VECO Power Trading, LLC
Verde Energy USA, Inc.
Vermont Electric Cooperative
Vermont Electric Power Company

V

Vermont Energy Investment Corp.
Vermont Public Power Supply Authority
Vermont Transco LLC
Vermont Wind
Versant Power
Village of Hyde Park (VT) Electric Dept
Vineyard Reliability LLC
Vineyard Wind LLC
Vineyard Wind 1 LLC
Viridity Energy Solutions, Inc.
Vitol Inc.
Voltus Inc.
Wakefield Municipal Gas and Light Dept
Walden Renewables Development LLC
Wallingford, CT, Dept of Pub. Utils. Elec. Div.
Waterbury Generation LLC
Waterside Power, LLC

W

WATTIFI INC.
Weaver Wind, LLC
Wellesley Municipal Light Plant
West Boylston Municipal Light Plant
West Medway II, LLC
Westfield ESS LLC
Westfield Gas & Electric Light Dept
Wheelabrator North Andover Inc.
Windham Energy Center LLC
WM Renewable Energy, LLC
Wolfeboro Municipal Electric Dept
Wolverine Holdings, L.P.
Woods Hill Solar, LLC
WP&G Holdings, LLC
XOOM Energy, LLC
Yellow Jacket Energy, LLC
Yes Energy, LLC

X

Z-TECH LLC

Y

Z

34 New Participants in 2022

Accelerate Renewables, LLC
(AR)

Triolith Energy Fund, LP
(Supplier)

KCE CT 5, LLC; KCE CT 7, LLC;
KCE CT 8, LLC; KCE CT 9, LLC
(Provisional Members)

MFT Energy US 1 LLC
(Supplier)

Concurrent LLC
(Supplier)

Maven Energy, LLC
(Supplier)

Derby Fuels Cell, LLC
(AR)

Windham Energy Center
(Provisional Member)

Leapfrog Power, Inc.
(Provisional Member)

Sunnova Energy Corporation
(AR)

Ebsen LLC and Umber LLC
(Supplier)

Sheldon Energy LLC
(Supplier)

EnPowered USA, Inc.
(Supplier)

(End User Sector)

Tidal Energy Marketing (U.S.) LLC
(Supplier)

RI Division of Public Utilities and Carriers
(End User)

Altop Energy Trading, LLC
(Supplier)

Emera Energy Services Sub. No.3 LLC
(Supplier)

AMP Solar US Holdings Inc.
(AR)

Octopus Energy LLC
(Supplier)

Indra Power Business CT LLC
Indra Power Business MA LLC
(Supplier)

(End User)

Danske Commodities US LLC
(Supplier)

Rhode Island Bioenergy, LLC
(AR)

Nexamp Markets, LLC
(Supplier)

NRG Kiosk LLC (d/b/a Power Kiosk)
(Data-Only Participant)

Spotlight Power LLC
(Supplier)

Leicester Street Solar, LLC
Old Middleboro Road Solar, LLC
(AR)

NEPOOL Sectors

NEPOOL Sectors

Diversity in and Among Sectors

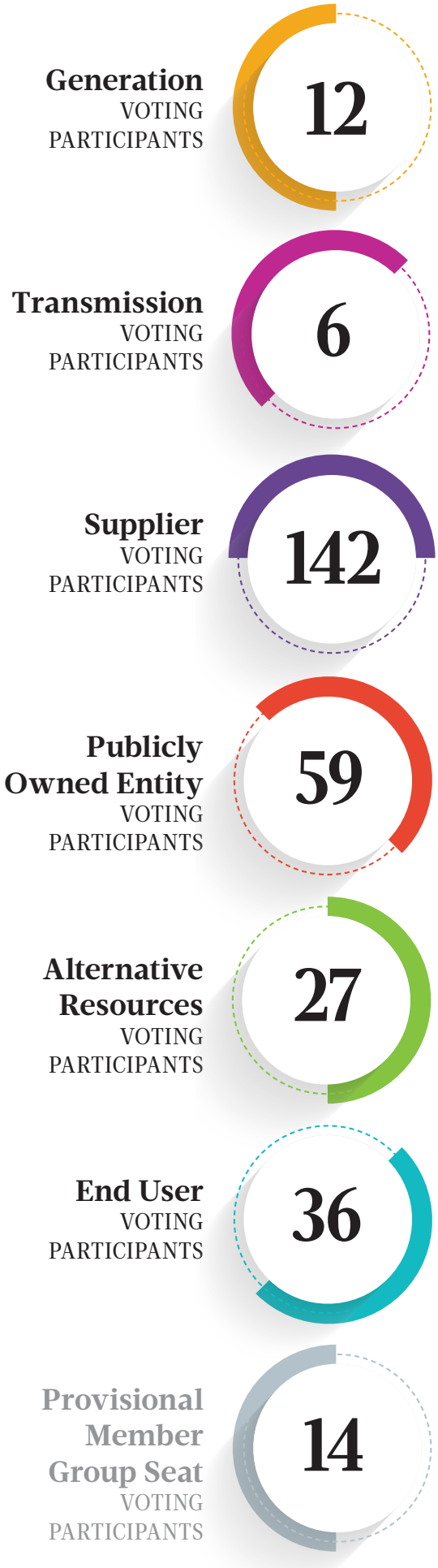
NEPOOL acts by vote of its Participants, and the 533 Participants (as of November 30) vote on matters by Sector. Each of NEPOOL's six Sectors have certain criteria that Participants must meet. A Participant and all of its related affiliates are entitled only to one vote in, and can only join one of, NEPOOL's six Sectors, regardless of how many Sectors for which they might qualify.

NEPOOL Voting. Sector Members

NEPOOL's six Sectors generally have equal aggregate votes (Voting Shares). Within each Sector, individual voting members generally have an equal per capita vote. To qualify as an individual voting member, Participants must meet certain criteria and/or minimum thresholds. In certain circumstances, members may (and some must) be represented by a group voting member. Group voting members and members required to vote with their related affiliates are entitled to split their votes to reflect the diversity of those they represent.

Non-Sector Members

NEPOOL also has opportunities for Entities that are interested in joining NEPOOL but are not eligible to participate in any Sector to join NEPOOL. For example, Entities that are in the early stage of developing resources in New England that would qualify them for Sector membership, including a show of interest in obtaining a capacity supply obligation, can join as Provisional Members. Those members, to the extent they are not affiliated with a voting member, can vote in a group seat, with the group having a total vote of one percent (or less if there are not at least five Provisional Members). Energy sector trade associations and gas industry participants can join as Associate Non-Voting Participants, with the opportunity to participate as a member in all NEPOOL meetings, though, as the name suggests, without a vote or its representatives designated to serve as a committee officer. Non-Sector members, including the Provisional Members and the non-voting Participants, are identified on page 41 of this Annual Report.



Alternative Resources Sector

Alternative Resources (AR) Sector members are providers of renewable generation, distributed generation, demand response or energy efficiency.

The AR Sector is subdivided into the following three separate Sub-Sectors:

- **Renewable Generation Sub-Sector** includes Participants who produce energy through the use of wind, solar, hydro, bio/refuse, or fuel cells.
- **Distributed Generation Sub-Sector** includes Participants who either produce electricity at the point of consumption or have grid-connected energy storage devices.
- **Load Response Sub-Sector** includes Participants that are paid through the wholesale power market for reducing or shifting loads on the bulk power system in ways that are designed to reduce energy needed from supply resources.

Within these Sub-Sectors, resources with at least 5 MWs located in the New England Control Area are assigned individual votes if they wish. All other members in the Sub-Sectors vote through a group seat in their Sub-Sector, with each group seat assigned a single vote that can be subdivided among those in the group.

Alternative Resources Sector Members

Renewable Generation Sub-Sector

Central Rivers Power MA, LLC
- Central Rivers Power NH, LLC
- Pawtucket Power Holding Co.
- Waterbury Generation LLC

Covanta Energy Marketing, LLC
- Cypress Creek Renewables, LLC

DFC ERG CT, LLC
- Bridgeport Fuel Cell, LLC
- Derby Fuel Cell, LLC

ENGIE Energy Marketing NA, Inc.
- ENGIE Resources LLC
- Genbright, LLC
- MATEP LLC

Great River Hydro, LLC
- Generation Bridge Conn. Holdings
- Generation Bridge M&M Holdings
- GB II Connecticut LLC
- GB II New Haven LLC

Jericho Power, LLC
- Enerwise Global Technologies d/b/a CPower
- LS Power Grid Northeast, LLC
- Stones DR, LLC

Onward Energy
- Blue Sky West, LLC
- Evergreen Wind Power II, LLC
- Hancock Wind, LLC

Stored Solar J&WE, LLC

Wheelabrator North Andover, Inc.
- Macquarie Energy, LLC
- Macquarie Energy Trading LLC

WM Renewable Energy, LLC

AR RG Large Group Member (26) ❇
- AES Renewable Holdings, LLC
- Valcour Wind Energy, LLC
- Athens Energy LLC
- Cianbro Energy, LLC
- DWW Solar II, LLC
- Fusion Solar Center, LLC
- Gravel Pit Solar, L.L.C.
- Gas Recovery Systems, LLC
- Generate Colchester Fuel Cells, LLC
- Georges River Energy, LLC
- Marie's Way Solar I, LLC
- Fisher Road Solar I LLC
- Syncarpha Billerica, LLC
- Syncarpha Bondsville, LLC
- Syncarpha Hancock Solar, LLC
- Syncarpha Lexington, LLC
- Syncarpha North Adams, LLC
- Messalonskee Stream Hydro, LLC
- Nautilus Solar Energy, LLC
- North Stonington Solar Center, LLC
- Power Supply Services, LLC
- RoxWind LLC
- Rhode Island Engine Genco, LLC
- Spruce Mountain Wind, LLC
- Three Corners Solar, LLC
- Weaver Wind, LLC

AR RG Small Group Member (17) ❇
- Community Eco Power, LLC
- CommonWealth Resource Management
- Dichotomy Collins Hydro LLC
- Gravity Renewables, Inc.
- Green Development, LLC d/b/a Wind Energy Development
- Green Power USA, LLC
- Hydroland, Inc.
- Industrial Power Services Corp.
- Manchester Methane, LLC
- McCallum Enterprises 1 LP
- Pioneer Hydro Electric Co.
- Putnam Hydropower, Inc.
- Rhode Island Bioenergy, LLC
- RI Bioenergy Facility, LLC
- Rocky Gorge Corp.
- SWEB Development USA, LLC

Distributed Generation Sub-Sector

Agilitas Energy Companies
- Leicester Street Solar, LLC
- Madison BTM, LLC
- Madison ESS, LLC
- New England Battery Storage, LLC
- Old Middleboro Road Solar, LLC
- Ocean State BTM LLC
- Rumford ESS, LLC

AMP Solar US Holdings Inc.

CLEAResult Consulting Inc.

Energy Storage Resources, LLC

Sunnova Energy Corp.

Sunrun Inc.

SYSO LLC

AR DG Small Group Member (3) ❇
- Acushnet Company
- Sky View Ventures LLC
- SRECTrade, Inc.

Load Response Sub-Sector

Enel X North America, Inc.
- Enel Trading North America, LLC
- Woods Hill Solar, LLC

Icetec Energy Services, Inc.

Maple Energy LLC

Palm Energy LLC

Vermont Energy Investment Corporation

Voltus Inc.

AR LR Small Group Member (3) ❇
- Ameresco CT LLC
- Tangent Energy Solutions, Inc.
- Viridity Energy Solutions Inc.

Key: ■ Voting Members
■ Related Persons
❇ Group Member Totals

Sarah Bresolin
Vice-Chair
Alternative Resources Sector

2022 New England Energy Production
through Nov. 13, 2022

- 3,327 GWh Solar
- 3,240 GWh Wind
- 1,636 GWh Wood
- 2,909 GWh Refuse/Other
- 6,378 GWh Hydro
- 39 GWh PRD
- **17,578 GWh TOTAL**

Alternative Resources Sector Notes

The AR Sector is the only Sector whose Voting Share is expressly allocated amongst specific business interests (or Sub-Sectors). As of November 30:

Sub-Sector	Participants	Voting Members	Share of AR Sector Vote
Renewable Generation	72	12	50%
Distributed Generation	16	8	25%
Load Response	11	7	25%

There over 250,000 solar power installations throughout New England totaling about 5,548 MW (nameplate), with most connected "behind the meter".

Nearly 4,000 MW of active demand response (DR) and energy efficiency and other passive demand resources are registered in New England.

Approximately 64 MW (Summer Peak SCC) of battery storage projects have come on line since 2015.

Renewable Resources: Present and Future

Wind
2022: 421 MW
Proposed: 16,042 MW

Solar
2022: 5,548 MW
2031 Forecast:
11,520 MW

Energy Efficiency
2022 Summer Peak:
134 MW
Total 2022-2031:
1,061 MW

Hydro*
2022: 3,341 MW
2025 CSO: 1,586 MW

Active Demand Response
2022: 402 MW
2026 CSO: 765 MW

Electric Storage
2022**: 1,831 MW
Proposed*: 9,333 MW

* Omits Pumped Storage
** Includes Pumped Storage

End User Sector

End User Sector members are New England–based consumers that either purchase or generate electricity primarily for their own consumption.

End User Sector members represent their consumer interests in the NEPOOL stakeholder process. Participants in the End User Sector also include New England–based municipalities or other governmental agencies that are not Publicly Owned Entities.

These members may buy electricity directly from the New England Markets or incidentally sell their excess electricity. Members of the End User Sector also include nonprofit groups, some representing environmental interests, and consumer advocates representing their constituents' interests in discussions of changes to markets or transmission arrangements.

End User Sector Notes

- 15.2 Million Population
- 7.2 Million Retail Customers
- 89,477 GWh Total Real-Time Demand*
- $96.02 MWh Average Yearly Wholesale Load Cost (All Hours)*
- 18 Market Participant End Users (MPEUs)
- 5 State Consumer Advocates
- 12 End User Organizations

* As of October 31, 2022

End User Sector Members

Acadia Center
Assoc. Industries of Mass.
Backyard Farms Energy, LLC
Backyard Farms LLC
Bath Iron Works Corp.
Longreach Energy, LLC
Cape Light Compact JPE
Conn. Office of Consumer Counsel
Conservation Law Foundation
Durgin and Crowell Lumber Co.
Elektrisola, Inc.
Environmental Defense Fund
Garland Manufacturing Co.
Garland Power Co.
Green Berkshires, Inc.
Hammond Lumber Company
Hammond Belgrade Energy LLC
Hanover, NH
Harvard Dedicated Energy Limited
Longwood Medical Energy Collaborative
High Liner Foods (USA) Inc.
Industrial Energy Consumer Group
Maine Public Advocate Office
Maine Skiing, Inc.
Mass. Attorney General's Office
Mass. Climate Action Network
Mass. Div. of Capital Asset Mgmt.
Mintz, Samuel J.
Moore Company
Moore Energy LLC
Natural Resources Defense Council
New England Wire Technologies
NH Office of Consumer Advocate
Nylon Corporation of America
PowerOptions, Inc.
RI Division of Pub. Utils. and Carriers
Saint Anselm College
Shipyard Brewing Co., LLC
Shipyard Energy LLC
The Energy Consortium
Union of Concerned Scientists
Univ. System of New Hampshire
Z-TECH LLC

Key: ■ Voting Members
■ Related Persons

Christina H. Belew
Vice-Chair (Jan.-Oct.)
End User Sector

Jason Frost
Vice-Chair (Oct.-Dec.)
End User Sector

9,637 GWh
$92.99

4,062 GWh
$93.46

9,502 GWh
$94.74

44,725 GWh
$97.37

23,470 GWh
$95.28

6,584 GWh
$97.19

- Real-Time Demand (GWh)*
- Average Yearly Wholesale Load Cost (All Hours) ($/MWh)*

*As of October 31, 2022

Generation Sector

Members in the Generation Sector own facilities in New England that generate power, or have been approved by ISO-NE to interconnect to the system, or have secured environmental air or siting approvals in New England for new generators, or have committed as a capacity resource in a New England Forward Capacity Auction.

Generation Sector members include independent power producers, exempt wholesale generators, and qualifying cogeneration and small power production facilities. Their facilities cover the gamut of electric generation technologies including natural gas, oil, coal, nuclear fuel and renewable resources. Unit types include combined cycle and combustion turbines, steam turbines, electric storage (e.g., pumped storage and lithium ion batteries) and renewable resources such as hydro, wind, solar, bio/refuse and fuel cells.

Each Participant in the Generation Sector that has at least 15 MW of New England-based generation is entitled to designate an individual voting member for each of the Principal Committees. Other Participants in the Generation Sector that do not elect to participate through, or otherwise do not qualify to designate, an individual voting member are represented through a group seat. At the end of 2022, the Generation Group Seat represented 15 Participants and more than 1,560 MW in aggregate. Approximately 12,314 MW are represented by the remaining 11 voting members in this Sector.

Because Participants must vote together with all their related affiliates and can join only a single Sector, there are owners of generation facilities that elect to participate in other Sectors given the other business interests of one or more of their affiliates. For the same reason, the business interests of Generation Sector members also include member companies that have significant power-marketing interests and retail load-serving interests.

Generation Sector Notes

NEPOOL members own more than 350 generators in New England, with 31 GW of generating capability for summer and 34 GW for winter.

32,756 MW of new generation proposed for New England, including, among others, over 16,042 MW of wind power, about 6,389 MW of solar, 9,301 MW of storage, and 894 MW of natural gas power.

Over 99% of the region's electricity in 2022 was provided by natural gas, nuclear, imported electricity (mostly hydropower from Eastern Canada), renewables, and other low- or non-carbon-emitting resources.

From 2001 to 2020, New England generator annual emissions for sulfur dioxide (SO_2), nitrogen oxides (NO_x), and carbon dioxide (CO_2) declined by 99%, 78%, and 42%, respectively.

Michelle C. Gardner
Vice-Chair
Generation Sector

Generation Sector Members

CPV Towantic, LLC
- CPV Valley, LLC

Deepwater Wind Block Island
- BSW ProjectCo LLC
- North East Offshore, LLC

Dominion Energy Gen. Mktg
- Dominion Energy Nuc. Conn.

FirstLight Power Management

Generation Group Member
- Berlin Station, LLC
- CS Berlin Ops, Inc.
- Paper Birch Energy
- Blackstone Hydro, Inc.
- Bridgewater Power Co.
- Brown Bear II Hydro, Inc.
- Energy Management Inc.
- Kendall Green Energy LLC
- Millennium Power Co.
- NTE Connecticut, LLC
- Plainfield Renewable Energy
- Record Hill Wind LLC
- ReEnergy Stratton LLC
- Vineyard Reliability LLC
- Waterside Power, LLC

GSP Newington LLC
- GSP Lost Nation LLC
- GSP Merrimack LLC
- GSP Schiller LLC
- GSP White Lake LLC

Kleen Energy Systems, LLC
- Seneca Energy II, LLC

Marco DM Holdings, L.L.C.
- Manchester Street, L.L.C.

Nautilus Power, LLC
- Acadia Renewable Energy
- Essential Power Mass.
- Essential Power Newington
- RI State Energy Center
- Revere Power, LLC

NextEra Energy Resources, LLC
- ESI Northeast Energy GP
- FPL Energy Mason LLC
- FPL Energy Wyman IV LLC
- FPL Energy Wyman LLC
- Granite Reliable Power, LLC
- New Hampshire Trans.
- NextEra Energy Maine, LLC
- NextEra Energy Marketing
- NextEra Energy Seabrook
- NEPM II, LLC

Pixelle Energy Services LLC

Walden Renewables Development

Key: ■ Voting Members
■ Related Persons

2022 NEW ENGLAND GENERATION MIX

Natural Gas
17,342 MW
46,151 GWh

Nuclear
3,344 MW
22,469 GWh

Hydro
3,341 MW
6,142 GWh

Refuse/Other
445 MW
2,738 GWh

Solar
974 MW
3,221 GWh

Wind
421 MW
3,048 GWh

Wood
446 MW
1,578 GWh

Oil
6,427 MW
1,352 GWh

Coal
487 MW
289 GWh

MW=Capacity (Winter Seasonal Claimed Capability) **GWh**=Net Energy for Load through October 31, 2022

Publicly Owned Entity Sector

Publicly Owned Entity Sector members are a New England municipality (or agency thereof) or a public corporation created under the authority of one of the New England States and authorized to own, lease and operate electric generation, transmission or distribution facilities. Electric cooperatives and organizations of Publicly Owned Entities are also members of the Publicly Owned Entity Sector.

David A. Cavanaugh
NPC Chair; Elected Officer from the Publicly Owned Entity Sector

Publicly Owned Entity Sector Members

Ashburnham Mun. Light Dept
Belmont Mun. Light Dept
Block Island Utility District
Boylston Mun. Light Dept
Braintree Electric Light Dept
Energy New England LLC
Utility Services of Vermont LLC
Burlington Electric Dept
Chester Mun. Electric Light Dept
Chicopee Mun. Lighting Plant
Concord Mun. Light Plant
Energy New England LLC
Utility Services of Vermont LLC
Conn. Materials Innovations and Recycling Authority
Conn. Mun. Electric Energy Coop.
Conn. Transmission Mun. Elec. Energy Coop. d/b/a The Transmission Authority
Danvers Electric Division
Georgetown Mun. Light Dept
Groton Electric Light Dept
Groveland Electric Light Dept
Hingham Mun. Lighting Plant
Energy New England LLC
Utility Services of Vermont LLC
Holden Mun. Light Dept
Holyoke Gas & Electric Dept
Hudson Light and Power Dept
Hull Mun. Lighting Plant
Hyde Park (VT) Electric Dept
Ipswich Mun. Light Dept
Littleton (MA) Electric Light Dept
Littleton (NH) Water and Light Dept
Madison Electric Works
Mansfield Mun. Electric Dept
Marblehead Mun. Light Dept
Mass. Bay Transportation Authority
Mass. Development Finance Agency
Mass. Mun. Wholesale Elec. Co.
Mass. Port Authority
Merrimac Mun. Light Dept
Middleborough Gas & Electric Dept
Middleton Mun. Light Dept
New Hampshire Electric Coop.
North Attleborough Electric Dept
Norwood Mun. Light Dept
Pascoag Utility District
Paxton Mun. Light Dept
Peabody Mun. Light Plant
Princeton Mun. Light Dept
Reading Mun. Light Dept
Rowley Mun. Lighting Plant
Russell Mun. Light Dept
Shrewsbury Electric & Cable Ops.
South Hadley Electric Light Dept
Sterling Mun. Electric Light Dept
Stowe (VT) Electric Dept
Taunton Mun. Lighting Plant
Energy New England LLC
Utility Services of Vermont LLC
Templeton Mun. Lighting Plant
University of Mass. at Amherst
Vermont Electric Cooperative
Vermont Public Power Supply Authority
Wakefield Mun. Gas and Light Dept
Wallingford, Town of
Wellesley Mun. Light Plant
West Boylston Mun. Lighting Plant
Westfield Gas & Electric Light Dept
Wolfeboro Mun. Electric Dept

Key: ■ Voting Members
■ Related Persons

Publicly Owned Entity Sector Notes

722,869 Meters Served

11,774,951 MWh Sales

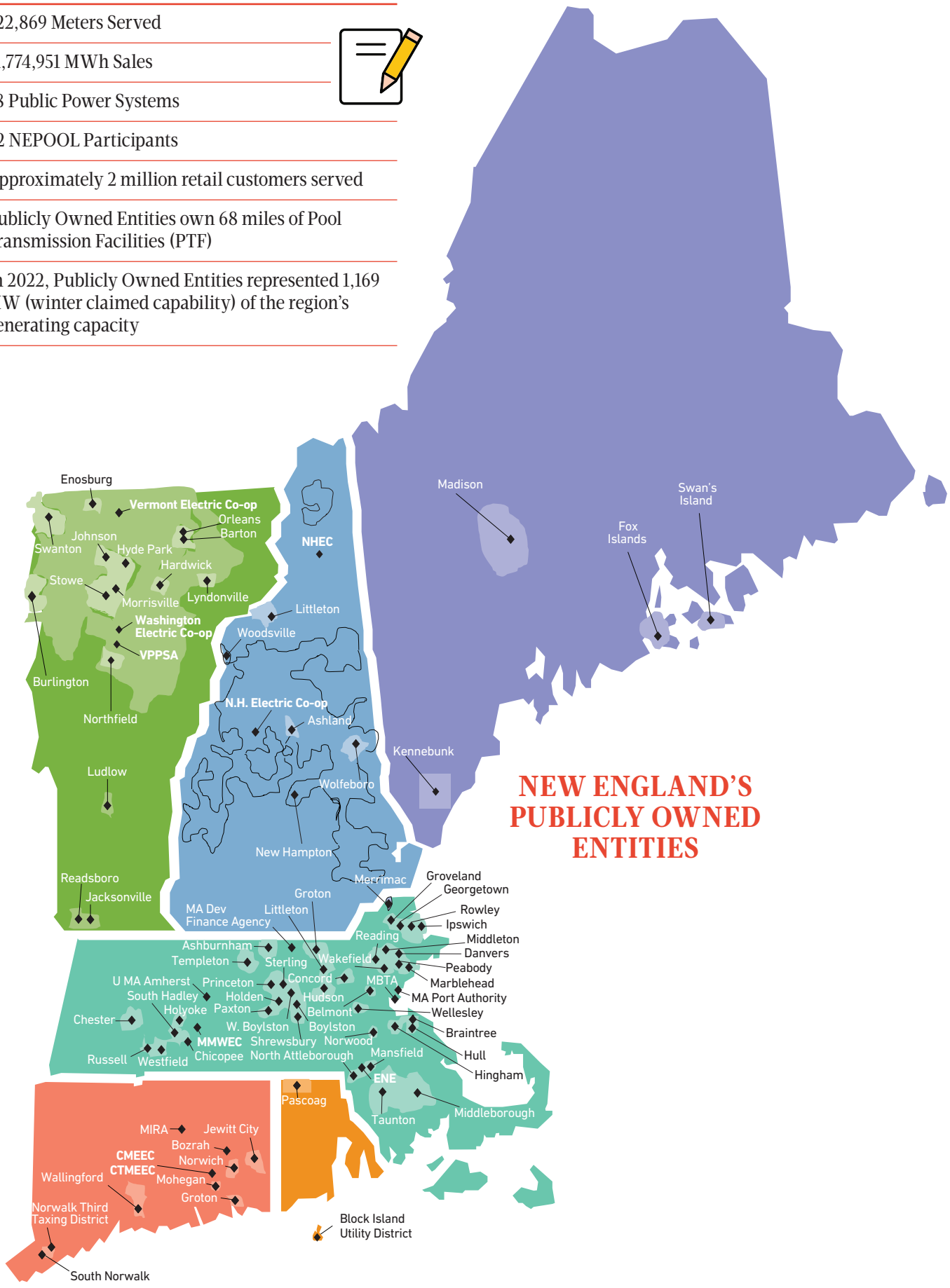
78 Public Power Systems

62 NEPOOL Participants

Approximately 2 million retail customers served

Publicly Owned Entities own 68 miles of Pool Transmission Facilities (PTF)

In 2022, Publicly Owned Entities represented 1,169 MW (winter claimed capability) of the region's generating capacity



Supplier Sector

Supplier Sector members are engaged or are authorized to be engaged in power marketing, power brokering or load aggregation within New England. Supplier Sector members include brokers, traders (physical and/or financial), load aggregators, distribution-only companies and merchant transmission providers.

Some current members qualify for membership in the Generation, Supplier and Alternative Resources Sectors but, due to governance rules requiring membership of all related affiliates in a single Sector, have elected membership in the Supplier Sector. The Supplier Sector is by far NEPOOL's most populous Sector.

Supplier Sector Members

Actual Energy Inc.
Aesir Power, LLC
Algonquin Energy Services Inc.
Liberty Utilities (Granite State Elec.)
Alpha Gas and Electric, LLC
Alphataraxia Nickel LLC
Altop Energy Trading LLC
AM Trading Solutions, LLC
American Power & Gas of MA, LLC
American PowerNet Management, LP
Ampersand Energy Partners LLC
Appian Way Energy Partners East, LLC
Archer Energy, LLC
Astral Energy LLC
Atlantic Energy MA LLC
Axpo U.S. LLC
Boston Energy Trading and Mktg
Nexamp Markets, LLC
BP Energy Company
BP Retail Energy LLC
Brookfield Renewable Trading and Mktg
Bear Swamp Power Co.
Black Bear Hydro Partners, LLC
Brookfield Energy Mktg LP
Brookfield Renew. Energy Mktg. US
Brookfield White Pine Hydro LLC
Salem Harbor Power Development
Hartree Partners, LP
TerraForm
Stetson Holdings, LLC
Blue Sky East, LLC
Canandaigua Power Partners, LLC
Evergreen Wind Power III, LLC
MA Operating Holdings, LLC
Mass Solar 1, LLC
Niagara Wind Power, LLC
Stetson Wind II, LLC
Vermont Wind, LLC
Bruce Power, Inc.
C.N. Brown Electricity, LLC
Cassadaga Wind LLC
Castleton Commod. Merchant Trading
Rensselaer Generating, LLC
Roseton Generating, LLC
Catalyst Power & Gas, LLC
Celtic Power Analytics LLC
Centre Lane Trading Ltd.
Choice Energy LLC
Citigroup Energy Inc.
CleanChoice Energy, Inc.
Clearview Electric Inc.
Clearway Power Mktg LLC
GenConn Energy LLC
Astral Infrastructure Holdings
Competitive Energy Services, LLC
Connecticut Central Energy, LLC
Consolidated Edison Energy, Inc.
Consolidated Edison Dev.
Consolidated Edison Solutions
Consolidated Edison Co. of NY
Constellation Energy Generation, LLC
Constellation NewEnergy, Inc.
West Medway II, LLC
Cross-Sound Cable Company, LLC
CWP Energy
Danske Commodities US LLC
Darby Energy, LLC
Protor Energy, LLC
David Energy Supply, LLC
DC Energy, LLC
VECO Power Trading, LLC
Devonshire Energy LLC
Discount Power, Inc.
DTE Energy Trading, Inc.
Dynasty Power Inc.
Dynegy Mktg and Trade, LLC
Ebsen LLC
Umber LLC
ECP Companies
Calpine Energy Services, LP
Champion Energy Mktg, LLC
Calpine Energy Solutions, LLC
New Leaf Energy
North American Power and Gas
EDF Trading North America, LLC
EDF Energy Services, LLC
eKapital Investments LLC
Eligo Energy, LLC
Emera Energy Services Sub. No. 15
Emera Energy Servs. Sub. No. 1
Emera Energy Servs. Sub. No. 2
Emera Energy Servs. Sub. No. 3
Emera Energy Servs. Sub. No. 4
Emera Energy Servs. Sub. No. 6
Emera Energy Servs. Sub. No. 12
Bear Swamp Power Co.
NS Power Energy Mktg
Energy Harbor LLC
Engelhart CTP (US) LLC
EnPowered USA Inc.
ETC Endure Energy, L.L.C.
First Point Power, LLC
Freepoint Commodities LLC
Galt Power Inc.
GBE Power Inc.
Great American Gas & Electric, LLC
Grid Power Direct, LLC
Gridmatic Isotria LLC
Group628, LLC
H.Q. Energy Services (U.S.) Inc.
Hampshire Power Corporation
Harborside Energy of Massachusetts
Howard Wind LLC
IDT Energy, Inc.
Residents Energy, LLC
Town Square Energy, LLC
In Commodities US LLC
InBalance, Inc.
Interstate Gas Supply, Inc.
Invenergy Energy Management LLC
Sheldon Energy LLC
Invenia Technical Computing Corp
J. Aron & Company LLC
J.P. Morgan Ventures Energy Corporation
Josco Energy MA LLC
Just Energy (U.S.) Corp.
Hudson Energy Services, LLC
Kimberly-Clark Corporation
Long Island Lighting Company d/b/a LIPA
MAG Energy Solutions, Inc.
Maine Power, LLC
Marble River, LLC
EDP Renewables North America
Number Nine Wind Farm
Sustaining Power Solutions
Maven Energy, LLC
Mercuria Energy America, LLC
Messer Energy Services, Inc.
MFT Energy US 1 LLC
MidAmerican Energy Services, LLC
Merrill Lynch Commodities
Morgan Stanley Capital Group, Inc.
MPower Energy LLC
Nalcor Energy Mktg Corporation

NDC Partners LLC
New Brunswick Energy Mktg
Nexus Energy Inc.
NN8, LLC
Nordic Energy Services, LLC
Northern States Power Company
NRG Power Mktg LLC
Norwalk Power LLC
Somerset Power LLC
Direct Energy Business
Direct Energy Business Mktg
Energy Plus Holdings LLC
Green Mountain Energy Co.
Independence Energy Group
Reliant Energy Northeast
NRG Curtailment Solutions
XOOM Energy, LLC
Octopus Energy LLC
Ontario Power Generation Inc.
Ontario Power Generation Energy Trading, Inc.
Pacific Summit Energy LLC
Palmco Power MA d/b/a Indra Energy
Indra Power Business CT LLC
Indra Power Business MA LLC
Plant-E Corp.
PSEG Energy Resources & Trade
Rainbow Energy Mktg Corp.
Renaissance Power & Gas, Inc.
Rivercrest Power-SOUTH, LLC
Roctop Investments Inc.
RPA Energy Inc.
d/b/a Green Choice Energy
Saracen Energy East LP
Saracen Power LP
SFE Massachusetts, Inc.
Shell Energy North America (US)
Inspire Energy Holdings, Inc.
MP2 Energy LLC
MP2 Energy NE LLC
SmartEnergy Holdings LLC
SmartestEnergy US LLC
SocïVolta Inc.
Spark Energy, LLC
Electricity Maine, LLC
Electricity N.H. (d/b/a E.N.H. Power)
Major Energy Electric Services
National Gas & Electric, LLC
Provider Power Mass, LLC
Verde Energy USA, Inc.
Spotlight Power LLC
Starion Energy Inc.
Stonepeak Kestrel Energy Mktg
Bucksport Generation LLC
Summer Energy Northeast, LLC
Talen Energy Mktg, LLC
Dartmouth Power Associates
TrailStone Energy Mktg, LLC
TEC Energy, Inc.
Tenaska Power Services Co.
Tenaska Power Management, LLC
Berkshire Power Company, LLC
Texas Retail Energy, LLC
Thordin ApS
Tidal Energy Mktg (U.S.) L.L.C.
Algonquin Gas Transmission
Titan Gas, LLC d/b/a
CleanSky Energy
Trafigura Trading LLC
TransAlta Energy Mktg (U.S.)
Antrim Wind Energy LLC
Transgrid Midwest LLC
Triolith Energy Fund, LP
TrueLight Commodities, LLC
Tyr Energy, LLC
Uncia Energy, LP - Series G
Peninsula Power, LLC
Union Atlantic Electricity
Uniper Global Commodities North America
Unitil Energy Systems, Inc.
Fitchburg Gas and Electric Light
UNITIL Power Corp.
Vitol Inc.
WATTIFI INC.
Wolverine Holdings, L.P.
WP&G Holdings, LLC
Yellow Jacket Energy, LLC

Key: ■ Voting Members
■ Related Persons

Aleks Mitreski
Vice-Chair
Supplier Sector

Supplier Sector Notes

The Supplier Sector has grown from 35 voting members at its formation in 1999 to 142 voting members in 2022 (through Nov. 30).

Over 84% of the Sector members have FERC market-based rate authority; more than 9% trade exclusively in virtuals (Increment Offers and/or Decrement Bids); and the remaining 7% of the Sector members are load aggregators who sell energy only to retail customers in New England.

30,551 MW annual FTRs awarded; 352,600 MW monthly FTRs awarded.

More than 8.9 million MW cleared virtual transactions in 2022 (projected).

Transmission Sector

Transmission Sector members own transmission facilities that are Pool Transmission Facilities (PTF). PTF are defined as transmission facilities rated 69 kV or above over which ISO-NE exercises operational control and that are required to allow energy from significant power sources to move freely on the New England Transmission System.

Francis J. Ettori, Jr.
Vice-Chair
Transmission Sector

A Participant in the Transmission Sector can have an individual voting member if it owns PTF with an original capital investment of at least $30 million. While Participants must meet this requirement to vote in the Transmission Sector, their related affiliates also include members that have significant non-transmission facilities in New England. Those Participants include companies with generation and power-marketing interests that operate in New England independently of their affiliated company that owns PTF.

There are also Participant affiliates that do not yet meet the eligibility requirements for NEPOOL membership in any Sector and often are in the early stage of their business development but are nevertheless required and/or interested in becoming Participants before meeting those requirements in order to participate in FERC Order 1000 transmission development efforts or the Forward Capacity Market (FCM).

Transmission Sector Notes

Over 9,000 miles of high voltage transmission lines.

13 transmission interconnections to New York and Canadian electricity systems.

16% of region's energy needs met by imports over transmission interconnections with neighboring regions in 2021.

Approximately $11.7 billion in transmission investments since 2002 through 2021 with over another $1 billion of planned future investments through 2025.

Over 6 million electric customers served by Transmission Sector members.

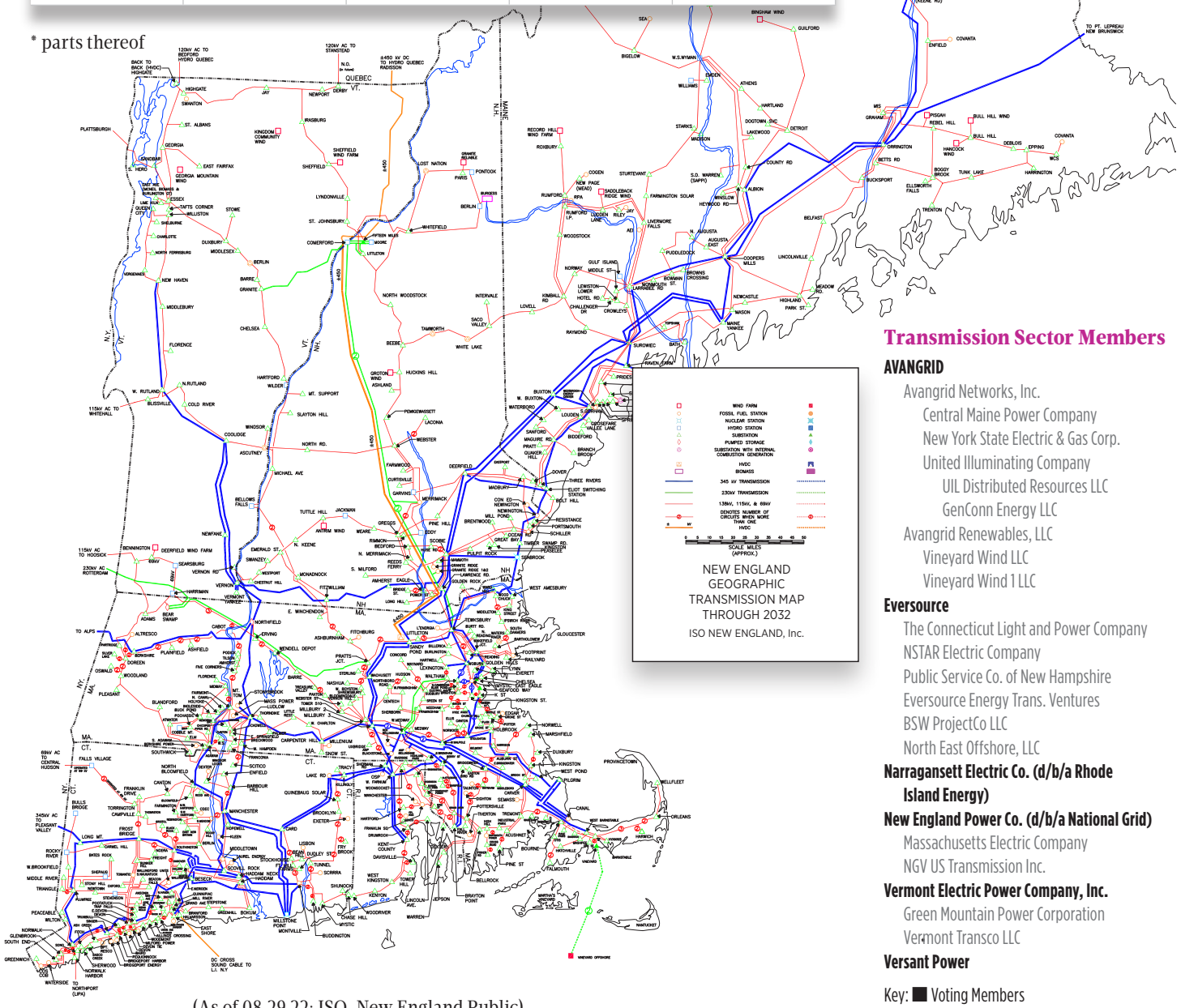
850 project components placed in service since 2002; with over 42 planned, proposed or under construction as of October 2022.

5 Elective Transmission Upgrades proposed to help deliver more than 10,000 MW of clean energy to New England customers.

Transmission infrastructure will be essential to integrate the resources necessary to meet state requirements for a clean energy future for New England, including over 16,000 MW of wind in the ISO-NE interconnection queue and potential additional hydroelectricity from Canada.

	Service Territory	Electric Customers	Transmission Lines (miles)	Distribution Lines (miles)
AVANGRID	ME*, CT*	996,098	3,057	27,339
EVERSOURCE ENERGY	NH, CT*,MA*	3,261,518	4,401	58,565
nationalgrid	MA*	1,339,387	2,577	18,476
Rhode Island Energy	RI	501,236	361	6,279
VELCO	VT	380,209	722	N/A
VERSANT POWER	ME*	165,000	1,267	6,243

* parts thereof



(As of 08.29.22; ISO-New England Public)

Transmission Sector Members

AVANGRID
- Avangrid Networks, Inc.
  - Central Maine Power Company
  - New York State Electric & Gas Corp.
  - United Illuminating Company
    - UIL Distributed Resources LLC
    - GenConn Energy LLC
- Avangrid Renewables, LLC
  - Vineyard Wind LLC
  - Vineyard Wind 1 LLC

Eversource
- The Connecticut Light and Power Company
- NSTAR Electric Company
- Public Service Co. of New Hampshire
- Eversource Energy Trans. Ventures
- BSW ProjectCo LLC
- North East Offshore, LLC

Narragansett Electric Co. (d/b/a Rhode Island Energy)

New England Power Co. (d/b/a National Grid)
- Massachusetts Electric Company
- NGV US Transmission Inc.

Vermont Electric Power Company, Inc.
- Green Mountain Power Corporation
- Vermont Transco LLC

Versant Power

Key: ■ Voting Members
■ Related Persons

NEPOOL Committees

Committee Meetings

Active and informed participation at NEPOOL meetings is strongly encouraged. Principal Committees meet regularly, with a schedule for those meetings established in advance for the entire year. Each committee follows strict notice requirements so that no matter is subject to action that has not been noticed, with supporting materials and draft resolutions, in advance of the meeting. NEPOOL committees follow normal parliamentary procedures, allowing any individual member participating in the meeting to comment on a matter up for discussion and to advocate as appropriate. Participation may be in person or by phone, with meetings convened in person unless anticipated discussion or attendance warrant a virtual meeting. Votes may be cast by members or alternates in attendance or pursuant to a written designation or proxy. Guests routinely attend/participate and are welcome to do so, subject to approval by the Committee Chair or Vice-Chair.

Committee Votes

NEPOOL takes actions through supermajority voting in the Principal Committees. Voting shares are allocated across the six Sectors, with votes within each Sector vote generally allocated on a per capita basis among those members present and casting a vote for or against the pending motion. For changes to Market Rules, the Information Policy and Installed Capacity Requirements (ICR), the supermajority vote for NEPOOL support is 60 percent. For votes on amendments to the Participants Agreement and to endorse slates of candidates for election to the ISO-NE Board of Directors, the supermajority vote is 70 percent. For all other actions, the requisite vote is a two-thirds majority. Final votes are recorded and reported at the meeting and posted publicly in a notice of actions and minutes after the meeting.

Participants
COMMITTEE
◆ 15 ✱ 62

Markets
COMMITTEE
◆ 24 ✱ 35

Joint Markets / Reliability
COMMITTEE
◆ 9 ✱ 0

Reliability
COMMITTEE
◆ 14 ✱ 130

Transmission
COMMITTEE
◆ 11 ✱ 16

Budget & Finance
SUBCOMMITTEE
◆ 11 ✱ N/A

Membership
SUBCOMMITTEE
◆ 13 ✱ N/A

◆ Total 2022 Meeting Days ✱ Votes (through November 30, 2022)

Participants Committee

The Participants Committee is the highest level Committee authorized to act on behalf of the members. Members determine the action of NEPOOL by super-majority, Sector-weighted voting or by delegating authority to other committees, subcommittees or working groups. Each Sector elects an officer from its voting members, and those elected officers are vested with authority to carry out NEPOOL's actions, with assistance from NEPOOL counsel and consultants when appropriate. The authority of this Committee includes, among other things, votes on the following:

- changes to the ISO-NE Tariff, including the Market Rules, Financial Assurance and Billing Policies, and other procedures impacting the operation of the New England grid and New England's wholesale electric markets;
- changes to New England's Generation Information System (GIS) arrangements;
- slates of nominees for the ISO-NE Board;
- budgets for ISO-NE, NESCOE, and NEPOOL; and
- changes to its own arrangements with ISO-NE and among its members.

Any matter placed before the Participants Committee for a vote at a meeting must be preceded by the circulation at least one week before the meeting to all members of (1) an agenda that provides notice of all actions planned for consideration at the meeting, (2) comprehensive background materials, and (3) draft resolution(s). In addition, except for confidential materials, all materials that are circulated to voting members and alternates are posted publicly (https://nepool.com/meetings/). Following each Participants Committee meeting, all actions by the Committee at that meeting are reported publicly through posted and distributed notices of actions, and later in detailed minutes of each meeting that are approved by the Committee and posted publicly.

The Participants Committee meetings, like all NEPOOL meetings, are open to all voting members and other representatives of Participants. Numerous guests, policy makers and regulators also routinely attend Participants Committee meetings, including New England State regulators, staff and other state officials and representatives, numerous ISO-NE representatives, a representative of the Northeast Power Coordinating Council (the regional entity responsible for promoting and enhancing the reliability of the international, interconnected bulk power system in Northeastern North America), and representatives of the FERC. Other guests wishing to attend a Participants Committee meeting must seek, and routinely receive, approval from the NEPOOL Chair for such attendance.

The Participants Committee held 11 regularly scheduled meetings in 2022, generally one each month except for July, with the summer meeting scheduled over three days in late June, this year on the Maine seacoast. As society opened up following the many months of COVID isolation, and members were more willing to attend in-person meetings, the Participants Committee returned to in-person meetings beginning in October of 2021. So long as there were sufficient matters for discussion, Participants Committee meetings in 2022 were conducted in-person, with members individually able to participate virtually instead if they preferred. In 2022, virtual meetings were held in March, August and September, with the other eight meetings in-person.

In addition to the regularly-scheduled Committee meetings, the Committee held two Future Pathways working sessions, the last of which occurred on April 26 to review the ISO-NE's final report, Pathways Study: Evaluation of Pathways to a Future Grid, which is posted on NEPOOL's and ISO-NE's websites. The Future Pathways discussion was described more fully in the 2021 Annual Report and on page 45 of this Annual Report.

The Participants Committee, as it does every year, voted on whether to endorse a slate of nominees to the ISO-NE Board. The ISO-NE Board has nine members, plus the CEO of ISO-NE, and members are voted for three-year terms. The Board election votes were structured by design to include a vote each year on a three-member slate in order to enhance the stability of the Board membership. As reported in the 2021 Annual Report, the Participants Committee endorsed a four-person slate in 2021 (one person who was elected for a four-year rather than three-year term),

with the understanding that the 2022 slate would only include two members. Per that understanding, the Participants Committee considered and endorsed a two-person slate in May 2022 that included incumbent member Cheryl LeFleur for her second three-year term and new member Melvin G. Williams, Jr. The endorsed slate was then formally elected by the ISO-NE Board for terms that began October 1, 2022 and will conclude at the end of September 2025.

Also, as it does each year, the Committee again met by Sector with ISO-NE Board members two times, once during the summer meeting in Maine and the second time in person preceding the November Committee meeting which was in Providence, Rhode Island. In addition, each Sector met individually during the summer meeting with both FERC and State regulators, officials and representatives.

David A. Cavanaugh
Chair

David T. Doot
NEPOOL Secretary, Counsel

Sebastian M. Lombardi
Asst. Secretary, Counsel

Markets Committee

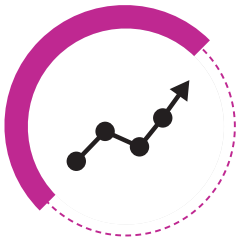
The NEPOOL Markets Committee (MC) is New England's principal stakeholder forum for exploring and providing advisory input to ISO-NE and the Participants Committee on any changes to the design and operation of the region's energy, capacity, and ancillary services markets.

The MC is where New England stakeholders, including any State officials, are provided notice of and details on any market reforms or changes that are proposed by ISO-NE, the States (through NESCOE), or any one of NEPOOL's over 530 members. At MC meetings, regional stakeholders can initiate consideration of new market designs, gain education, ask questions, provide feedback, and offer refinements or alternatives to market reform proposals by ISO-NE or other stakeholders. It is through robust, candid discussion and debate, with the feedback provided reflecting the diverse perspectives, experiences, and interests in the marketplace, that the region refines and improves market proposals and resolves or narrows issues of controversy or concern. This important work ultimately helps to better define, reduce, and/or eliminate issues that would otherwise need to be litigated before the FERC and leads to better solutions for the region.

Like in past years, the MC remained busy in 2022. Meeting on 13 occasions over 24 days (through December), the MC took 35 actions on agenda items. This year began with the MC's consideration and action on ISO-NE's proposal that fundamentally reforms the region's buyer-side market mitigation rules in the Forward Capacity Market, which is discussed in depth on page 36 of this Annual Report.

Resource Capacity Accreditation Efforts

Beginning in May, the MC turned its attention to the complicated and resource-intensive project that intends to improve the current resource capacity accreditation processes (referred to as the **Resource Capacity Accreditation (RCA) project)**. Since then, ISO-NE, the States, and NEPOOL Participants have engaged in a comprehensive process to evaluate potential new capacity accreditation approaches and ISO-NE, working with stakeholders at the MC, is developing new Market Rules intended to improve the determination of how much value each type of resources contributes to meeting the region's reliability needs through the FCM. ISO-NE has committed to filing its RCA proposal (as well as any alternative approach, if such a proposal is approved by NEPOOL) by late 2023, with the goal of implementing the accreditation reforms in time for the nineteenth FCA that is scheduled to occur in early 2025.



MC-Recommended Market Reforms

In addition to the MOPR and RCA initiatives, the MC considered and made recommendations to the NPC on the following Market Rule reforms in 2022:

- ISO-NE's proposal to permit energy storage devices to participate as transmission-only assets, operating under conditions to avoid or mitigate load-shedding when market actions have been exhausted.
- A Participant-sponsored proposal to allow resources to decrease the initial retirement or permanent de-list bid by up to 25 percent during the Static De-List Bid finalization window.
- ISO-NE's proposal to defer for two years the next recalculation of the Cost of New Entry (CONE), Net CONE, and the Performance Payment Rate and the proposal to modify the FCA activities schedule to ensure that FCA18 can be conducted as initially scheduled on February 5, 2024.
- A Participant-sponsored proposal to change the financial assurance requirements for non-commercial capacity resources in the FCM.
- Tariff revisions to comply with the FERC's directive to modify the list of eligible resources able to participate in the Inventoried Energy Program, which goes into effect beginning in Winter 2023-2024 and provides supplemental compensation for eligible assets to maintain up to three days' worth of potential energy on-site that can be converted into electricity at ISO-NE's direction.
- Modifications to the Information Policy allowing ISO-NE to share confidential information if a cyber-security event occurs.
- A proposal to allow storage facilities incapable of consuming electricity from the grid to participate as Continuous Storage Facilities.
- Changes to extend the Do-Not-Exceed dispatch to front-of-meter solar resources.

Mariah E. Winkler
Chair, ISO-NE-Appointed

William S. Fowler
Vice-Chair
Participant-Elected

Rosendo Garza
NEPOOL Counsel

- Settlement-related revisions to convert a majority of the credits and charges associated with the FCM from a monthly settlement to a daily settlement.
- Proposed changes to clarify the allocation of Pool-Planned Unit Capacity Transfer Rights (CTRs) to municipal entitlement holders and the settlement calculation for specifically allowed CTRs for Pool-Planned Units.

Day-Ahead Ancillary Service

The MC also considered and debated merits of potential solutions to the region's winter reliability risks, and reviewed the ongoing effectiveness of ISO-NE's Pay-for-Performance design.

Consistent with the region's Work Plan, the MC began its discussion of a project to refine the markets for ancillary services in the region—the **Day-Ahead Ancillary Service initiative**. This project is intended to improve ISO-NE's ability to meet crucial reliability standards through market procurement of newly defined Day-Ahead Ancillary Services products. DASI is expected to make major changes to the Ancillary Services that are bought and sold in the region and will likely be explored and refined through the stakeholder process well into 2023.

Other Deliberations

Beyond Market Rule changes, the MC also considered and recommended clarifications to GIS Operating Rules (see pages 42-43 of this Annual Report) and provided feedback to the IMM on its FCM reviews and other issues identified by the IMM in its Annual and Quarterly Markets Reports.

N.E. Markets Overall

- Approximately $8.4 billion in wholesale market transactions in 2021.
- Nearly 490 Market Participants.

Energy Markets—$6.1 Billion

- **Day-Ahead Energy Market**
  Market Participants secure prices for electric energy the day before delivery to hedge prices.
- **Real-Time Energy Market**
  Price-based dispatch to meet the Real-Time demand for electricity across New England.
- **Financial Transmission Rights**
  Provides a hedge against the cost of transmission network congestion.

Capacity Market—$2.2 Billion

- **Forward Capacity Market**
  Pays resources to meet the future demand for electricity. Auctions are designed to send price signals to attract new investment and maintain existing resources.

Ancillary Services—About $0.1 Billion

- **Regulation Market**
  Pays resources that increase or decrease output moment-by-moment to balance system frequency.
- **Real-Time Reserve Pricing**
  Values resources operating in a ready-to-respond state to preserve system reliability.
- **Voltage Support System**
  Tariff-based mechanism for maintaining voltage control on the system.
- **Blackstart Program**
  Pays specific power plants to provide the capability to restart the transmission system following a blackout.
- **Forward Reserve Market**
  Procures "fast start or synchronized" capability to meet future local or system needs for electric energy within 10 or 30 minutes, allowing the New England system to withstand unexpected outages and other adverse events.

Moving Beyond the MOPR

New England's MOPR, or the minimum offer price rule, which has been in effect for nearly a decade, has caused a lot of disagreements among the region's stakeholders. Some have historically viewed the MOPR as an essential mechanism to prevent price suppression. Others strongly oppose it because they believe that the MOPR obstructs the States' clean energy and decarbonization policies by preventing state-sponsored resources from clearing in the Forward Capacity Market. After years of debate and litigation, New England is poised to move past the MOPR.

NEPOOL Supports Elimination and Replacement of the MOPR

After many months of discussion and considerable debate and effort, a supermajority of NEPOOL coalesced around a proposal to eliminate the current MOPR (with five of the six New England States not opposing). In March 2022, ISO-NE filed a proposal, joined by NEPOOL, to implement a transition mechanism that will eliminate the application of the current MOPR to an agreed amount of state-sponsored resources during the next two Forward Capacity Auctions (FCAs 17 and 18). Further, for FCA19, which is planned to occur in 2025, the filing proposed to replace the current MOPR in its entirety with reformed market protection rules, referred to as the MOPR Reforms.

Measured Elimination

The transition mechanism, worked out through negotiations, eliminates the application of the MOPR for up to 300 MW of new state-sponsored renewable resources to clear in FCA17 and 400 MW to clear in FCA18. If any of the 300 MW do not clear in FCA17, they roll over into FCA18 to increase the amount of state-sponsored renewable energy that will be able to participate and clear in the capacity auction without any MOPR restriction.

A New Approach to Evaluate the Potential Exercise of Buyer-Side Market Power

In time for FCA19, New England's current MOPR rules will be eliminated and replaced with a reformed and much more limited buyer-side market power mitigation construct. Under these new rules, ISO-NE will divide new capacity resources into three tranches: (1) de minimis resources (with a qualified capacity of 5 MW or less) and passive demand-response resources; (2) new merchant resources and state-sponsored resources; and (3) all other new resources. Importantly, no state-sponsored policy resources will be subject to these new buyer-side market mitigation rules. Only resources in the third tranche would be subject to a buyer-side market power review and possible offer mitigation. With implementation of this new construct, the Competitive Auctions with Sponsored Policy Resources, or CASPR, mechanism would be removed from the FCM rules.

FERC Approval

In May, the Commission accepted the jointly filed proposal without modification or condition.

NEPOOL and ISO-NE Jointly File a Proposal to Comply with *Order 2222*

In approving *Order 2222*, FERC explained that it was seeking to ensure that distributed energy resources (DERs) could participate through aggregations (known as DERAs) in wholesale energy markets alongside traditional resources. To do so, the *Order 2222* requires RTOs/ISOs to revise their tariffs to satisfy 11 directives that establish DER aggregators as a type of market participant that can register and participate in organized power markets. After more than a year's work through NEPOOL's three Technical Committees, including developing and vetting various stakeholder amendments to ISO-NE's proposals, ISO-NE, joined by NEPOOL, filed its *Order 2222* compliance proposal on 2/2/22. As of the date of the printing of this Annual Report, the FERC has yet to issue an order on the joint *Order 2222* compliance proposal and that filing remains pending in FERC Docket No. ER22-938.

Summary of New England's *Order 2222* Compliance Proposal

At the highest level, New England's compliance proposal, if approved as filed, will permit DERAs accepted through the proposed registration process to participate in New England's wholesale markets. The proposal includes seven participation models that allow DERs to aggregate across loads served through different pricing nodes to broaden the opportunities for DERAs.

Participant-Sponsored Amendments Sought But Not Included in the Compliance Proposal

In the NEPOOL stakeholder process considering the proposed changes to comply with *Order 2222*, some Participants offered various amendments that ultimately were not supported by ISO-NE or NEPOOL. Each of those amendments sought to expand the opportunities for DERs to participate in the wholesale power markets. The discussions of these various proposals emphasized differences of opinion on whether the amendments were needed to comply with *Order 2222* and whether the amendments could add implementation complexity and impact the timing for the broader changes that were included in the underlying proposal. In the end, the votes by the Committees highlighted differences of opinions on what the FERC did or should have required in *Order 2222*. Discussions revealed broad agreement that the proposal that was ultimately approved improved the opportunities for DERs to participate in the wholesale power markets. Some members, however, concluded that the proposal simply did not go far enough to unlock the full potential value of DERs and that the FERC should require the changes sought by the amendments.

The FERC, following the robust NEPOOL stakeholder process, was presented with a well-supported, joint proposal by ISO-NE and NEPOOL, and well-developed arguments and proposed amendments to consider when ruling on that compliance filing. The FERC received numerous comments and pleadings on the compliance filing, including comments from four U.S. Senators. The region eagerly awaits FERC's determination as to whether the jointly-filed compliance proposal complies fully with the requirements set forth in *Order 2222*.

Reliability Committee

The NEPOOL Reliability Committee (RC) is the Technical Committee that reviews all applications presented to ISO-NE for electric system infrastructure changes that could impact the reliability of New England's bulk power grid.

Robert de R. Stein
Vice-Chair
Participant-Elected
Reliability Committee

Emily Laine
Chair
ISO-NE-Appointed
Reliability Committee and
Transmission Committee

To meet that responsibility, the RC reviews and provides to ISO-NE an advisory vote regarding infrastructure changes to add or retire generation or otherwise change the region's transmission topology would adversely affect the bulk power system. The RC reviews and provides advisory votes to ISO-NE on the appropriateness of including costs for specific transmission upgrades in regional rates. The RC also reviews and votes on whether to recommend to the NEPOOL Participants Committee changes to reliability-related rules and procedures, ICR and related values, FCM Capacity Zones and other reliability-related matters.

In 2022, the RC held 21 days of meetings, 9 of which were joint meetings with the Markets Committee regarding Resource Capacity Accreditation in the FCM. At its meetings, the RC took over 50 votes on Proposed Plan Applications (several of which were for solar cluster studies with many individual associated Proposed Plan applications), and approximately 15 sets of proposed changes to Operating Procedures and Planning Procedures. The Reliability Committee also provided advisory votes on the appropriate cost allocation for over $600 million of transmission upgrades. As it does each year, the RC considered and voted on key inputs and criteria to be used in establishing ICR-related values and FCM Capacity Zones for the upcoming Forward Capacity and Annual Reconfiguration Auctions.

In 2022, in addition to its usual matters, the RC reviewed ISO-NE's study of operational impacts of extreme weather events, and participated in several joint meetings with the Markets Committee, one to help successfully finalize Phase 1 of the Future Grid Reliability Study project, and several others to consider RCA in the FCM. The RCA project is continuing into 2023.

Transmission Committee

The NEPOOL Transmission Committee is the Technical Committee (TC) that considers and makes recommendations to the Participants Committee on any changes to ISO-NE's general Tariff provisions or the Open Access Transmission Tariff (OATT).

José A. Rotger
Vice-Chair
Participant-Elected
Transmission Committee

Eric K. Runge
NEPOOL Counsel
Reliability Committee and
Transmission Committee

In 2022, the Committee met 11 times and discussed and voted to recommend Participants Committee support for several sets of proposed changes to the ISO-NE Tariff and OATT, including the following:

- OATT revisions regarding interconnection of distributed energy resources;
- Tariff revisions regarding compliance with FERC *Order 881* on transmission line ratings;
- OATT and Transmission Operating Agreement revisions on storage as a transmission-only asset (SATOA); and
- OATT revisions regarding improvements to the Economic Study process.

The TC continues to monitor relevant transmission-related matters at the FERC, including: (i) the Notice of Proposed Rulemaking (NOPR) on "Building for the Future Through Electric Regional Transmission Planning and Cost Allocation and Generator Interconnection" in RM21-17; and (ii) the NOPR on interconnection reforms in RM22-14. For both of these NOPRs, the TC helped in the development of NEPOOL Comments.

Transmission Committee Activities Related to Reliability and the Clean Energy Transition:

In 2022, the TC reviewed and recommended changes to the Tariff that will help implement the clean energy transition and contribute to reliability in operations and planning. These changes included revisions to provide clarity and certainty regarding interconnection of distributed energy resources, revisions to allow storage to contribute to reliability as a non-market, transmission-only asset, and revisions to improve the Economic Study process, including long-range reliability analysis under Attachment K of the OATT to better prepare for the future grid. Additionally, the TC has been involved in monitoring and considering potential major new developments in transmission planning, cost allocation and generator interconnection rules that could result from the FERC's two NOPR proceedings in Docket No. RM21-17 and RM22-14, both of which are likely to result in final rules in 2023 that will impact the future grid.

Budget & Finance Subcommittee

The NEPOOL Budget & Finance Subcommittee (B&FS) is a non-voting body whose members review, monitor and provide input on ISO-NE and NEPOOL budgets, on the NESCOE budget, and on stakeholder and ISO-NE changes to credit and financial assurance requirements for participation in New England's wholesale electric markets. B&FS also reviews audits performed by or for ISO-NE.

Thomas W. Kaslow
Chair

Paul N. Belval
NEPOOL Counsel

Consistent with its charter, B&FS monitored the ISO-NE financial performance in 2022 relative to its budgets and the spending on behalf of Participants under the NEPOOL arrangements. As it does each year, at the end of 2022, the B&FS fully discussed, analyzed, and considered the 2023 budgets for ISO-NE, for NESCOE (since those costs flow to Participants under the ISO-NE Tariff), and for NEPOOL. In addition, the B&FS also reviewed and considered, as provided for in the MOU among NEPOOL, ISO-NE and NESCOE, NESCOE's fourth five-year pro forma budget that will serve as the framework for NESCOE's annual budgets for its operations in years 2023 through 2027. The 2023 budgets are as follows (with the 2022 budgets listed for comparison):

($000's)		2023 Proposed	2022 Budget
ISO new england	ISO-NE		
	Operating Budget	$209,200	$189,100
	Capital Budget	$33,500	$32,000
NESCOE	NESCOE		
	Operating Budget	$2,692	$2,485
NEPOOL NEW ENGLAND POWER POOL	NEPOOL[1]		
	Operating Expenses	$7,149	$6,587
	Revenue	$4,121	$3,727
	Net Participant Expenses	**$3,028**	**$2,860**

The B&FS was also busy in 2022 reviewing, considering and providing input on proposed changes to the ISO-NE Financial Assurance and Billing Policies (the Policies). Those changes included a Participant proposal to increase the level of financial assurance required from new capacity receiving a Capacity Supply Obligation in the Forward Capacity Market. B&FS also considered with ISO-NE the response to the FERC's order seeking further justification for the lack of volumetric minimum collateral requirements for participants in the Financial Transmission Rights market. The B&FS also reviewed changes to the Policies to establish financial assurance requirements for Market Participants in the Inventoried Energy Program and to detail how the charges associated with the IEP would be billed, respectively.

1: ISO-NE is pursuing less expensive alternatives for credit insurance as of the finalization of this Annual Report.

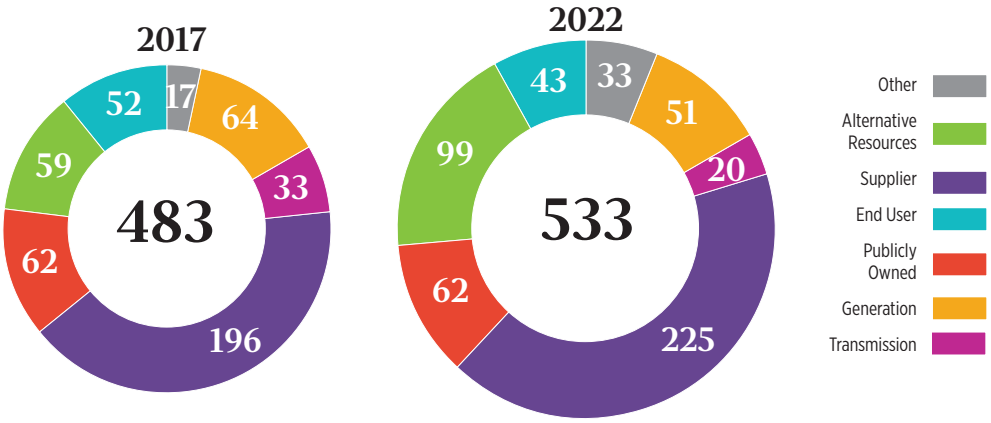
Membership Subcommittee

The Membership Subcommittee is tasked by the Participants Committee to consider all applications for membership in, and terminations of membership from, NEPOOL.

The Participants Committee delegated authority to the Subcommittee to approve membership applications and terminations so long as there is agreement among the Subcommittee members and standard provisions relating to those actions that were previously approved by the Participants Committee apply to the new members. This Committee is chaired by a representative of a voting member that has been appointed by the Participants Committee Chair, and was led for another year by Sarah Bresolin.

The work of the Subcommittee has been steady over the past several years, with NEPOOL membership growing modestly each year. The Subcommittee met 13 times in 2022, considering more than 38 applications for membership and 22 requests for termination of membership. Actions by the Subcommittee and all FERC membership filings are posted on the NEPOOL website at https://nepool.com/meetings/membership-subcommittee/. The NEPOOL website also provides instructions for becoming a member, changing a Participant name and terminating a membership.

In 2022 (through November 30), 34 Participants joined NEPOOL while 28 Participants left the Pool. The new Participants predominantly joined either the Supplier Sector or the AR Sector, although there were six new Provisional Members, three new Governance Only End Users and one new Data-Only Participant. Those leaving the Pool generally did so because of changes in their New England business or organization. One-half of those leaving the Pool were Supplier Sector members; the other half of the departing members were divided nearly equally between the AR and End User Sectors. During 2022, another 20 Participants either changed Sectors or voting status as a result of corporate mergers or acquisitions. The chart on page 10 of this Annual Report shows the changes in Participant membership over the past decade. The graphs below illustrate the changes in Participant composition over the past 5-year period.



Sarah Bresolin
Chair

Patrick M. Gerity
NEPOOL Counsel

Non-Sector Members

Provisional Group Members

Anbaric Development Partners, LLC
Blueprint Power Technologies, Inc.
Champlain VT, LLC
Concurrent LLC
Cricket Valley Energy Center, LLC
Interconnect Energy Storage LLC
Jupiter Power LLC
- Naugatuck Avenue Storage LLC
- Norman Street ES LLC
- Westfield ESS LCC

KCE CT 1, LLC
- KCE CT 2, LLC
- KCE CT 5, LLC
- KCE CT 7, LLC
- KCE CT 8, LLC
- KCE CT 9, LLC

Leapfrog Power, Inc.
Oxford Energy Center, LLC
Rodan Energy Solutions (USA) Inc.
SP Transmission, LLC
Transource New England, LLC

Gis-Only Participants

Power Ledger Pty Ltd

Associate Non-Votin Participants

- Advanced Energy Economy Inc.
- American Petroleum Institute
- Excelerate Energy LP
- New England Power Generators Assoc.
- Repsol Energy North America Corp.

Data-Only Participants

- Cambridge Energy Solutions
- Energy GPS LLC
- EnvaPower, Inc.
- NRG Kiosk LLC
- Yes Energy, LLC

Key: ■ Voting Members
■ Related Persons

NEPOOL Working Groups

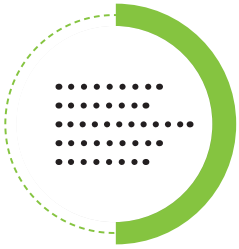
NEPOOL GIS

The NEPOOL Generation Information System is the means for tracking and trading renewable energy and other attribute certificates (Certificates) needed in New England to demonstrate compliance with state mandates for generation attributes and to support green energy usage claims. The GIS creates and tracks Certificates that identify the fuel source, emissions and other attributes of each MWh used to serve load in New England including energy from the following resources:

- renewable generators clearing in the ISO-NE market settlement system;
- behind-the-meter renewable generators not visible in the ISO-NE market settlement system;
- demand response resources that are not settled regionally;
- certain renewable generators importing power into New England; and
- output of certain thermal resources not generating electricity.

These Certificates can be purchased and traded to provide a separate revenue stream and a means for the ultimate owners of the Certificates to prove that they have satisfied state clean energy requirements or to verify their use of clean energy.

NEPOOL members acting through the Participants Committee have a contract with APX, Inc. (APX) to operate the GIS (GIS Agreement).



GIS Usability Group

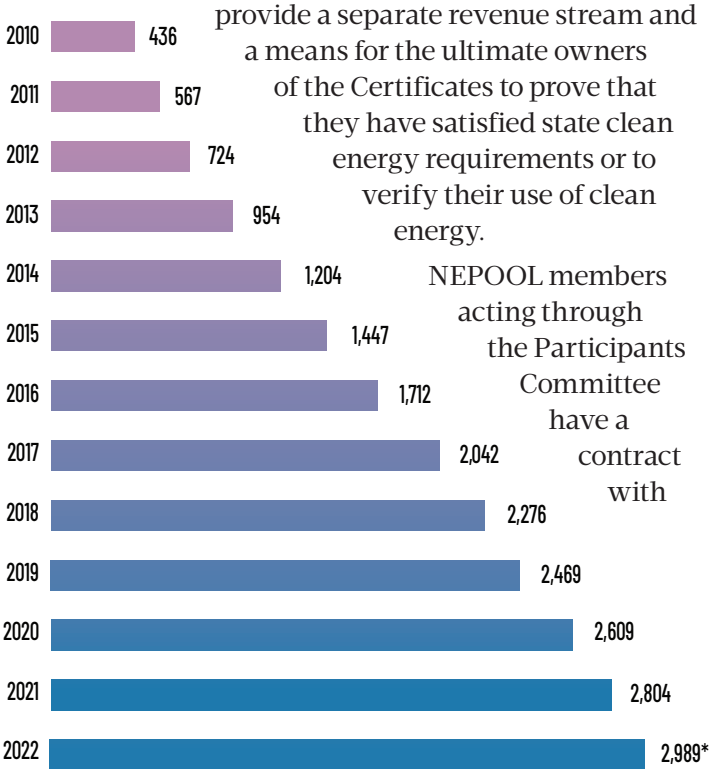
Under the GIS Agreement, a GIS Usability Group convenes quarterly (Usability Group). Through this Usability Group, both NEPOOL Participants and non-Participants who use the GIS are able to propose changes to the system, which are then presented to the Markets Committee and reviewed by the NEPOOL GIS Operating Rules Working Group (Working Group).

Changes to the GIS may be proposed by the Usability Group, by individual NEPOOL Participants or non-Participants who use the GIS, by state agencies or by APX. Proposals to change the GIS can be proposed directly to the Markets Committee, to the Working Group or to the Usability Group. Regardless of where changes are initially proposed, the Markets Committee reviews all of the changes, but only after they have been considered by the Working Group for recommendations, even if those changes were proposed by the Usability Group. The Markets Committee approves changes to the GIS Operating Rules through authority delegated to it by the Participants Committee, but that authority does not extend to major changes to the GIS or the GIS Operating Rules. Major changes must be approved by the Participants Committee, typically after the Markets Committee has decided by vote on whether to recommend the Participants Committee approve those major changes.

While there were no major changes to the GIS or the GIS Operating Rules in 2022, the Markets Committee did approve the following changes to the GIS and the GIS Operating Rules:

- Changes made to more fully address the treatment of energy storage facilities in the GIS.
- Changes relating to accounting for solar

Total GIS Account Holders



*Through October 31, 2022

Year	GIS-Registered Generators
2010	986
2011	1,605
2012	3,526
2013	6,180
2014	12,329
2015	18,527
2016	47,233
2017	61,659
2018	72,764
2019	77,854
2020	78,856
2021	80,524
2022	88,719

Total Generators Registered in NEPOOL GIS

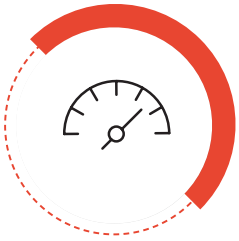
generators participating in the Connecticut Residential Solar Investment Program that were impacted by the phase-out of 3G technology used for telemetering those generators.

- Enhancements to the GIS to minimize confusion and provide additional confirmation details for the account holder when submitting and/or updating fuel output and emissions entries within the GIS.
- The addition of new public reports in the GIS on (i) nameplate capacity by type, location and fuel type, and (ii) hourly energy imports for each importing region, subdivided by fuel type.
- Enhancements to the GIS usability in sorting and filtering data in the GIS.

In addition, while it has not yet presented to the Markets Committee for approval, the Markets Committee has referred to the Working Group for consideration modifications to the GIS to accommodate the match of generation to load in the GIS on an hourly basis and to permit alternative means of reporting energy imported into New England from other areas.

As of October 31, there were 2,989 active accounts in the GIS, with 185 of those accounts added in 2022. Generator registrations now number 88,719 with 8,195 of those registrations from new generators joining in 2022. The GIS created and managed 137,268,728 Certificates from the third quarter of 2021 through the second quarter of 2022.

Meter Reading Working Group

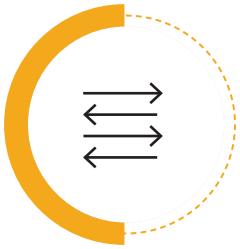


The Meter Reader Working Group (MRWG), which reports to the Markets Committee, offers a forum for NEPOOL members who are Assigned Meter Readers to discuss challenges and solutions regarding data gathering and reconciliation, as well as evaluating implementation issues concerning market designs. This year the MRWG reviewed, among other topics, the settlement treatment for storage as transmission-only assets and discussed the issues concerning interconnection requests at distribution facilities and registration efforts for co-located/direct current generator facilities.

Demand Resources Working Group/Variable Resources Working Group

In 2022, the Demand Resources Working Group (DRWG), which provided specialized feedback on demand-response policies and rules, and the Variable Resource Working Group (VRWG), which provided input on issues and topics related to variable resources, were replaced by a new standing working group – the Emerging Technologies Working Group (ETWG). The DRWG did not meet in 2022 ahead of the ETWG formation, while the VRWG met once to receive an update on ISO-NE's wind forecast accuracy and undelivered energy.

Emerging Technologies Working Group



At its June meeting, the MC approved the ETWG charter. Under its charter, the ETWG provides the forum for stakeholders and ISO-NE to exchange information and ideas on technical issues concerning emerging technologies' integration into the regional bulk power system and participation in the wholesale electricity markets. This standing working group reports to all three NEPOOL Technical Committees. The ETWG may provide input and advice on current, approved, or proposed Tariff provisions, manuals, operating and planning procedures, or implementation mechanisms associated with changes in those documents. This year, the ETWG met twice and received presentations regarding the meter issue flag for demand response assets, FERC-approved changes regarding Continuous Storage Facilities (CSF) that cannot charge from the grid, and instructions to register aggregated residential rooftop solar as non-dispatchable assets.

Supporting New England's Clean Energy Transition

Assessing Pathways to Support the Clean Energy Transition

Once again this year, NEPOOL members focused much attention discussing how best to prepare for and support New England's clean energy transition. These efforts have been, and will continue to be, informed and influenced by the policy preferences and priorities of the six New England States.

Advancement of the Future Grid Initiative

Reflecting the priorities of the States and the broader stakeholder community, NEPOOL continued its work this year with ISO-NE and the States to advance the region's ***Future Grid Initiative***. As explained in previous NEPOOL Annual Reports, the focus of this ***Initiative*** is two-fold: (1) to define and assess the future state of New England's regional power system (i.e., the ***Future Grid Reliability Study*** effort); and (2) to explore and evaluate potential market frameworks that could be pursued to help advance the clean energy transition (i.e., the Pathways process).

Completion of Phase 1 of the FGRS

As noted on the Reliability Committee page of this Annual Report, ISO-NE and stakeholders successfully completed Phase 1 of the NEPOOL Future Grid Reliability Study (FGRS) in 2022. NEPOOL submitted Phase 1 of its requested study to ISO-NE as an Economic Study request under Attachment K of the ISO-NE OATT. Throughout this analysis phase of the FGRS, ISO-NE staff consulted with NEPOOL through MC/RC joint meetings on key decision points regarding how to fine tune the study and its focus. Phase 1 included a production cost analysis, an ancillary services simulation, a resource adequacy screen analysis and a probabilistic resource adequacy analysis. The Phase I results, as well as other relevant studies being conducted by ISO-NE, will be taken into account by NEPOOL, ISO-NE and the States to help inform next steps on an anticipated Phase 2 effort of the FGRS.

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Finalizing the Pathways Study

Through a dedicated process conducted at the Participants Committee, ISO-NE, with leading assistance of its consultant, the Analysis Group, and in consultation with stakeholders, completed its work in 2022 to model and quantitatively evaluate four potential pathways (including alternative market frameworks) that may help to evolve the power grid to reflect New England State policies. Throughout the process, the Analysis Group worked collaboratively with NEPOOL stakeholders and State officials to develop assumptions and scenarios to inform the modeling work. At highest level, the Pathways Study provides analyses of the tradeoffs in economic and regulatory considerations between each of these approaches/pathways.

The four pathways assessed were:

- **Status Quo** – continuing current individual state policies/mandates that incent the development of new clean energy resources through long-term power purchase contracts outside of the region's centralized wholesale power markets.
- **Forward Clean Energy Market (FCEM)** – creating a centralized, regional forward market that would incent clean energy resources by compensating them for their clean energy attributes.
- **Net Carbon Pricing (NCP)** – establishing prices for carbon emissions from emitting generators and returning carbon price revenues received to New England electricity consumers.
- **Hybrid Framework/Pathway** – combining some form of carbon price with an FCEM.

The Analysis Group published and presented to stakeholders the final results of its Pathways Study in April, which was followed by the submission of written comments/feedback from various interested stakeholders. Then at the NPC Summer Meeting in late June, NEPOOL's Chairman facilitated a productive panel discussion where representatives from each of the six New England States shared their perspectives on future grid pathways.

The Future Grid-related assessments conducted and completed in 2022 provide stakeholders, the States, and ISO-NE with important data and analysis to inform the continued work ahead as the region seeks consensus on a preferred pathway forward.

On the Road to Tomorrow

NEPOOL

NEPOOL's 2023 Priority Items

NEPOOL's 2023 Priorities

NEPOOL leaders successfully engaged members on a new process this year to identify NEPOOL's highest business priorities for 2023-24 to be included in ISO-NE's work plan. That work plan provides a road-map to address evolving grid challenges and to enhance the region's markets. Fully recognizing that NEPOOL members represent many diverse, varied and at times competing business interests and priorities, the business planning effort this year was to identify NEPOOL-wide priority items. Importantly, the priorities were considered in parallel with NEPOOL's and the States' review and consideration of the 2023 ISO-NE budgets, permitting ISO-NE to take into account NEPOOL-identified priorities in its proposed allocation of resources for the next calendar year.

From among the many issues identified to the Chair and Vice-Chairs of the Partipants Commitee by members of their respective Sector, the Officers collectively identified the following NEPOOL business priorities (provided below in no particular order)as the highest priorities for the members:

Energy Adequacy/Security Challenge

Overall objective for this high-priority item is to achieve better understanding and greater consensus among regional stakeholders, the States and ISO-NE of the region's energy adequacy challenges (particularly during the winter months) and to explore market-based solution(s) to address such challenge(s).

In furtherance of this shared objective, NEPOOL members identified as critically important that the region continue to advance together the discussions and assessments of the winter energy challenges facing the region. Consistent with the stated objectives for the September 8 FERC-hosted New England Gas-Electric Winter Forum, members included in this priority the identification of any steps or analysis/information that may be needed to better understand and define the reliability challenge. Collective agreement on a problem statement is key to successfully moving forward as a region.

With a better common understanding of its energy security/adequacy challenges, the region will then be better positioned to explore and consider together an effective long-term market-based solution(s).

FCM Entry-Related Improvements

This priority item requested that, as part of the 2023 Work Plan, ISO-NE work with stakeholders to review and adopt and/or develop proposed reforms to establish a better balancing of incentives for new entry in the FCM.

- **3-Year Capacity Time Out** – Request for ISO-NE to work with stakeholders to review/evaluate current rules and consider elimination or modification of the 3-year time out rule while continuing to address the queue blocking issues that the time out rule was intended to mitigate.
- **FCM Financial Assurance Policy** – Request for ISO-NE to review/assess the current FCM FA requirements and implement reforms to address identified efficiencies/gaps (such as ISO-NE adopting the CPV-sponsored proposal or something similar).

More detail on these priorities, as well as a more comprehensive list of priority items identified within and among the various NEPOOL Sectors, can be found at: More detail on these priorities, as well as a more comprehensive list of priority items identified within and among the various NEPOOL Sectors, can be found at: https://nepool.com/wp-content/uploads/2022/08/NEPOOL-Priorities_2023-24-Work-Plan.pdf.

Some of the other priority items listed in the "NEPOOL Priorities" document are already part of, or related to, ongoing regional efforts/projects. Other priorities were identified by member representatives within one or more Sectors but did not achieve consensus among the Sector Officers as items of the highest priority. Finally, a few other items were identified as topics or issues that would benefit from additional assessment and discussion before considering further within the NEPOOL process.

In early August, NEPOOL shared these priorities with ISO-NE, NESCOE and NECPUC leadership. Following further discussions among the NEPOOL Officers and representatives of NESCOE and NECPUC of a preliminary ISO-NE work plan for 2023, in October, ISO-NE presented a refined and updated 2023-24 work plan to stakeholder at the NEPOOL Participants Committee.

2022 Federal and State Energy Legislation

Federal Legislative Summary 2022

Federal Inflation Reduction Act (IRA)

On August 16, 2022, President Biden signed the IRA, which included significant changes related to clean energy and energy infrastructure. Highlights of the IRA related to the energy sector include:

Tax Credits and Incentives: The IRA made changes to existing tax credits available to qualifying energy projects, and created several new investment and production credits for qualifying clean energy projects. These new and expanded credits include the Clean Hydrogen Production Tax Credit, Advanced Manufacturing Production Tax Credit, Nuclear Power Production Tax Credit, Clean Electricity Production Tax Credit, Clean Electricity Investment Tax Credit, and the Advanced Energy Project Investment Tax Credit. The IRA also significantly changes the way tax credits may be paid out. Now, project owners may opt to receive the credits as direct payments and/or monetize the credits through transfers to other entities.

Funding for Energy Projects: The IRA increases Department of Energy (DOE) loan authority, appropriating approximately $11.7 billion to the DOE Loan Programs Office for projects that focus on clean energy, advanced technology vehicle production, or for energy projects undertaken by a federally recognized tribe or tribal organization. The IRA also appropriates $5 billion, and authorizes up to $250 billion in loans, for a new Energy Infrastructure Reinvestment (EIR) financing program. The EIR is open to projects that retool, repower, repurpose, or replace energy infrastructure that has ceased operation, as well as projects that enable existing energy infrastructure to avoid, reduce, utilize, or sequester greenhouse gas emissions.

Funding Related to Transmission Planning and Expansion: To spur transmission infrastructure growth and boost grid reliability, the IRA contains several provisions that provide for funding to facilitate development of the bulk power system. The IRA appropriates $2 billion for the DOE to provide loans for the construction or modification of electric transmission facilities. To facilitate the siting process, the IRA appropriates $760 million to DOE for grants to state, local, and tribal government siting authorities to fund studies, participate in regulatory proceedings, and other measures and actions that shorten the time, or increase the chance of approval for transmission projects. The IRA also earmarks an additional $100 million for expenses associated with planning, modeling, and analysis concerning the transmission of electricity generated by offshore wind.

Development of Offshore Wind: The IRA contains provisions specifically aimed at increasing or supporting the development of offshore wind generation. First, the planning studies discussed above must specifically take into account the local, regional, and national economic, reliability, resilience, security, public policy and environmental benefits of transmission of electricity generated by offshore wind. Second, the IRA provides funding to allow for greater state participation in transmission siting proceedings, including proceedings for offshore electricity transmission lines. This means that state, local or tribal government siting authorities have access to grants to examine alternative siting corridors for offshore wind, to participate in offshore wind regulatory proceedings in another jurisdiction, and to make improvements to expedite the time required for approval by the siting authority for the offshore wind transmission project. Third and finally, the IRA makes changes to substantially expand the physical areas authorized for offshore wind leasing.

State Legislative Summary

Some of the more noteworthy New England state energy-related laws (each an Act) enacted in 2022 are highlighted below:

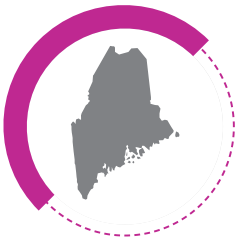
CONNECTICUT

An Act Concerning Clean Energy Tariff Programs (Pub. Act No. 22-14) increases the aggregate caps on capacity of two previously enacted solar tariff programs, the Non-Residential Energy Solutions and Shared Clean Energy Facility (SCEF) programs, from 85 MW to 160 MW in years two through six of the tariff programs. For SCEF, the Act also increases the percentage of capacity that must benefit low and moderate-income customers and service organizations.

An Act Concerning Climate Change Mitigation (Pub. Act No. 22-5) codifies Connecticut's commitment to net zero greenhouse gas (GHG) emissions from electricity supplied to electric customers in the state by no later than January 1, 2040.

An Act Establishing a Task Force to Study Hydrogen Power (Pub. Act No. 22-8) establishes a task force to study hydrogen-fueled energy in Connecticut's economy and energy infrastructure and directs the Task Force to submit its findings to the General Assembly by January 15, 2023. The study will include, among others, a review of regulations and legislation needed to guide the development and achievement of economies of scale of the hydrogen ecosystem in the state, an examination of incentives and programs created by the federal Infrastructure Investments and Jobs Act and other funding sources, and an examination of the potential sources of clean hydrogen and end-uses of hydrogen-fueled energy.

MAINE



An Act to Ensure Transmission and Distribution Utility Accountability (ME S. 697, LD 1959) requires the Maine Public Utilities Commission (MPUC) to adopt rules for Maine utilities with over 50,000 customers that would govern the evaluation of transmission and distribution utility service. The Act grants the MPUC authority to initiate adjudicatory proceedings to determine whether divestiture of an investor-owned transmission and distribution utility is warranted if the utility consistently fails to meet service standards. The Act also requires Maine utilities to undergo transparent "integrated grid planning" in order to facilitate the development of a distribution grid in the state that supports the cost-effective and reliable transition to renewable energy. The Maine utilities must link their grid plans to the climate and clean energy goals identified in the Maine Won't Wait Climate Action Plan.

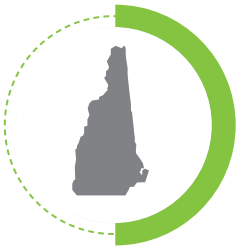
An Act Concerning Equity in Renewable Energy Projects and Workforce Development (ME H. 1464, LD 1969) establishes minimum wage and benefits requirements and apprenticeship requirements for projects that bid into Maine's renewable energy solicitations and have a nameplate capacity greater than 2 MW. This Act allows the State to put in place available and appropriate penalties such as fines and sanctions for failure to comply with the requirements.

MASSACHUSETTS

An Act Driving Clean Energy and Offshore Wind (St. 2022 c. 179) impacts nearly all areas of the energy industry, from offshore wind, solar and battery to the electrification of the building and transportation sectors. The Act is a major step forward towards Massachusetts meeting its GHG emissions reduction goal of net zero by 2050 and contains numerous provisions aimed at GHG emissions reductions through electrification of vehicles and heating and development of clean energy from offshore wind. Highlights include: (i) codification in law of the procurement target of 5,600 MW of offshore wind generation no later than June 30, 2027; (ii) removal of the price cap requirement for project developers responding to solicitations for offshore wind generation; (iii) adoption of tax incentives for offshore wind companies, energy storage entities, "agri-solar" developers, and electric vehicle users; (iv) recognition of the need for development of the regional electric grid to accommodate energy from offshore wind by authorizing the solicitation of offshore wind transmission and requiring electric distribution companies (EDCs) to proactively prepare for the grid of the future; (v) authorization for Massachusetts agencies to coordinate with other New England states on generation and transmission planning and procurement for the region; (vi) imposition of a requirement that the EDCs develop tariffs to interconnect energy storage systems to the

distribution system for participation in wholesale energy markets; and (vii) establishment of a requirement that nearly all public vehicles be entirely electric by 2040.

NEW HAMPSHIRE



An Act Relative to the Office of Offshore Wind Industry Development (SB. 440) increases the state's role in planning offshore wind development and directs the Office of Offshore Wind Industry Development to report and make recommendations on the criteria for evaluating power purchase agreements for energy procured from offshore wind, actions necessary to mitigate the impact on the state's coast, and utilities' use of renewable energy credits accrued through contracts for offshore wind energy. Relatedly, the New Hampshire General Court also passed **An Act Relative to the Approval of Power Purchase Agreements for Offshore Wind Energy Resources from the Gulf of Maine (SB. 268)** which directs the New Hampshire Public Utilities Commission to ensure that certain requirements relative to impact and use studies are met prior to approving power purchase agreements for energy derived from the Gulf of Maine.

An Act Relative to Customer Generators of Electric Energy (SB. 262) allows net metering group host customers to include political subdivisions and hydroelectric customer-generators. The Act also requires electric utilities to publish hosting capacity maps on their websites and requires the New Hampshire Department of Energy to investigate and report on customer-generator interconnection procedures.

RHODE ISLAND

An Act Relating to Public Utilities and Carriers–Renewable Energy (H. 7277, S. 2274) increases Rhode Island's yearly Renewable Energy Standard (RES) to achieve the goal that 100 percent of Rhode Island's electricity demand is from renewable energy by 2033. RI's current statute established the 2022 RES at 19%, with annual increases of 1.5%, to reach a goal of 38.5% renewables by 2035. With the new Act, the RES target in Rhode Island will increase by 4% in 2023, 5% in 2024, 6% in 2025, 7% in 2026 and 2027, 7.5% in 2028, 8% in 2029, 8.5% in 2030, 9% in 2031 and 9.5% in 2032 and 2033, in order to achieve the target of having 100% renewable energy.

2022 Affordable Clean Energy Security Act Amendment (S. 2583) authorizes the procurement of at least 600 MW and no more than 1,000 MW of offshore wind capacity. Rhode Island Energy issued an RFP and the deadline for submission is March 23, 2023. The **Affordable Clean Energy Security Act** was originally passed in 2014 to enhance system reliability and energy security in the state. The Act, which amends the 2014 Act, will also lower remuneration and incentives provided to the utilities pursuant to long-term offshore wind contracts from 2.75% to up to 1.0% of the actual annual payments made under the contracts through December 31, 2026. For those contracts approved on or after January 1, 2027, the Act provides no financial remuneration or incentives to the utility, unless otherwise granted by the Rhode Island Public Utilities Commission.

VERMONT

An Act Relating to Environmental Justice in Vermont (S. 154) codifies the definition of environmental justice and requires numerous Vermont state agencies, including energy-related agencies, to consider cumulative environmental burdens and access to environmental benefits when promulgating their rules, procedures, and policies. The Act establishes the Interagency Environmental Justice and Environmental Justice Council to advise and guide the state's agencies in implementing the environmental justice policy. The Act also charges the Agency of Natural Resources to create an environmental justice mapping tool to identify environmental justice focus populations and to assist the Environmental Justice Advisory Counsel in community outreach program.

Legal Proceedings & Appeals

Before any changes of significance can be made to the New England markets or transmission arrangements the FERC must first have the opportunity to approve or accept those changes as meeting the requirements of federal law. That review typically begins with ISO-NE filing with the FERC the proposed changes along with an explanation of the changes and supporting materials. Under the agreement between ISO-NE and NEPOOL, virtually all those changes need first to be considered and voted by NEPOOL. When NEPOOL supports the proposed Tariff changes, it usually joins in ISO-NE's filing with the FERC.

ISO-NE and NEPOOL work through most changes before filing and the FERC often addresses proposed changes solely by reference to the initial materials and comments submitted. Some filings prompt protests or present disputes among the region's diverse business interests, the States, or between NEPOOL and ISO-NE that, while potentially narrowed during the stakeholder process, have not been fully resolved. The FERC can also act on its own initiative or in response to a complaint by a third party seeking to prove that the current arrangements are no longer lawful. As seen in the many rulemaking and administrative proceedings initiated by or before the FERC in 2022, the FERC also opens proceedings to inquire about areas of interest to it or to consider changes to its rules and regulations.

Parties aggrieved by FERC actions can challenge them through appeal to the federal courts.

In 2022, there was a continued high level of activity before the FERC and the federal courts involving New England matters, with over 279 proceedings initiated or ongoing during the year. Before the FERC, significant proceedings related primarily to: (i) the elimination of MOPR over a two-year period (as discussed on page 36 above); (ii) continued litigation over the costs of, and arrangements related to, the Cost-of-Service Agreement (COS Agreement) among Constellation Mystic Power (Mystic), Constellation Energy Generation, LLC (Constellation) and ISO-NE; (iii) the resolution of the eligibility of the Killingly Energy Center project to participate in the sixteenth FCA following delays in that project and the market impacts related thereto; and (iv) Tariff changes designed to address participation in New England's Markets by Distributed Energy Resource Aggregations (as discussed on page 37 above), behind-the-meter generation, and storage facilities incapable of consuming electricity from the grid. The FERC also approved settlement agreements resolving Office

of Enforcement investigations into violations of the ISO-NE Tariff and FERC market behavior rules, including settlements with CPower (related to energy market offer obligations), and with both Salem Harbor and ISO-NE (related to Tariff obligations surrounding the capacity award for Footprint's new Salem Harbor Generating Station project).

There was a notable uptick in the number of FERC administrative and rule-making proceedings in 2022, many of which were focused nationally on the path to a cleaner energy future. Technical conferences this past year at the FERC included such topics as: defining the New England region' electric and natural gas system challenges (held in Burling Vermont on September 8), improving generating units' winter readiness, resource adequacy, bulk power system reliability, and transmission planning and cost management. In addition, the FERC considered changes to address cybersecurity investment, transmission planning performance requirements for extreme weather, interconnection reforms, the sharing of credit information by ISOs and RTOs, and broader requirements for candor in communications with the FERC or other specified organizations on FERC-jurisdictional matters.

Numerous appeals to the federal courts, particularly the U.S. Court of Appeals for the D.C. Circuit (DC Circuit), that were pending at the beginning of the year, were concluded in 2022. Appeals to the federal courts that were remanded to the FERC for more work included proceedings addressing ISO-NE's interim proposal to pay for inventoried energy during the June 2023 through May 2025 period (the Inventoried Energy Program or IEP), the arrangements under the Mystic cost-of-service agreement, and the methodology for setting the ROE that electric utilities are entitled to earn on electric transmission investments. Appeals that were dismissed included challenges to the FERC's acceptance of ISO-NE's implementation of competitive bidding for transmission upgrades, the FERC's orders allowing for recovery of expenditures to comply with NERC CIP-IROL requirements, the FERC's final orders on the 2013/2014 Winter Reliability Program, the orders setting the ROE for the Mystic COS agreement, and the orders challenging the FERC's acceptance of the termination of the Killingly Energy Center's Capacity Supply Obligation. Still being held in abeyance were appellate proceedings related to Competitive Auctions with Sponsored Policy Resources (CASPR), the transmission owners' efforts to reinstate rates that a FERC order had found to be unjust and unreasonable but was later vacated by the DC Circuit in Emera Maine, and certain challenges to the Mystic COS arrangements.

Legal proceedings in 2022 continue to highlight that complex and important issues shaping New England's clean energy future are best resolved where possible through the NEPOOL stakeholder process, rather than through litigation at the FERC and in the federal courts. While the stakeholder process certainly does not resolve all disagreements, the outcome is often agreement between NEPOOL and ISO-NE, with unresolved issues and potential solutions far narrower and better understood.

NEPOOL maintains on its website a current listing of legal developments relevant to the region and NEPOOL Counsel prepares and posts a monthly summary of those legal proceedings. Current developments and the monthly litigation reports are publicly available in the NEPOOL website's library at https://nepool.com/library/litigation-updates-reports/. A full listing of the proceedings that were active in 2022 before the FERC or the federal courts is included in the next five pages of this Annual Report.

FERC Proceedings

COVID-19

EL20-37	Blanket Waiver of ISO/RTO Tariff In-Person Meeting & Notarization Requirements
AD20-11	Extension of Filing Deadlines
AD20-12	Remote ALJ Hearings

FCA Filings

ER22-355	CSO Termination: Killingly Energy Center
ER18-2364	FCA15 Fuel Security Reliability Review Info Filing
ER22-1053	FCA16 Exigent Circumstances Filing Changes to Info. Publication Deadline
ER22-1060	FCA16 ISO-NE Waiver of Info. Publication Deadline
ER22-391	FCA16 Qualification Informational Filing
ER22-1417	FCA16 Results Filing
ER22-2651	FCA17 De-List Bids Filing
ER23-50	FCA18 Schedule Modifications

Market Rule Changes

ER22-2546	CSF Revisions
ER23-74	FCM Parameters Recalculation Schedule Modification
ER19-1428-005	IEP Remand
ER22-2366	Information Policy Cyber Security Incident Info. Sharing Changes
ER22-1528	MOPR Elimination Filing
ER22-983	New England's Order 2222 Compliance Filing

Waiver Requests

ER22-174	Andro Hydro: FCA16 Qualification
ER23-370	New England Power: Attachment F
ER22-864	ConnectGen South Wrentham: Queue Position Modifications

ICR, HQICC and Demand Curve Values

ER23-405	2026-27 (FCA17) Capacity Commit. Period
ER22-556	Annual Reconfiguration Auctions

OATT Amendments

ER22-2021	Attachment F Corrections & Updates
ER23-197	Attachment F Depreciation Normalization Requirement Revisions
ER23-299	Attachment F Revisions Reflecting RIE Addition as PTO
ER22-2953-001	Attachment F, Appendix D-PSNH: Depreciation Rate for Accounts 357 & 358
ER22-727	Attachment K Planning Changes
ER22-400	Attachment K Resource Assumption Changes
ER21-2337	BTM Generation Proposal
ER22-2226	Process Modifications - DER Interconnection/Interconnection Study Coordination
ER22-733	Tariff Changes Associated with Order 1000 Lessons Learned

Rate Filings

ER09-1532 et al.	2022-2023 Transmission Rate Annual Update/Info. Filing
ER23-94	2023 ISO-NE Administrative Costs and Capital Budgets
ER23-100	2023 NESCOE Budget
ER22-2812	2023-2027 NESCOE 5-year Pro Forma Budget

Rulemaking Compliance Filings

ER21-2509	*Order 676-I:* CSC-Sched. 18 - Attachment Z
ER21-941	*Order 676-I:* ISO-NE/NEPOOL - Sched. 24
ER21-2529	*Order 676-I:* TOs - Sched. 20/21-Common
ER21-2498	Order 676-I: Versant Power MPD OATT
RM05-5	*Order 676-J:* Incorp. of NAESB WEQ Standards v. 003.3 into FERC Regs
ER22-1168	*Order 676-J:* (Part I) CSC-Sched. 18 - Attachment Z
ER22-1150	*Order 676-J:* (Part I) ISO-NE – Sched. 24
ER22-1161	*Order 676-J:* (Part I) TOs-Sched. 20/21-Common
ER22-1142	*Order 676-J:* (Part I) Versant MPD OATT
various	*Orders 864/864-A:* New England Public Util. Trans. ADIT Rate Changes
ER22-2357	*Order 881:* New England
ER22-2468 et al.	*Order 881:* Phase I/II HVDC-TF - 20-A Common Att. M and HVDC TOA
ER22-2358	*Order 881:* Versant Power MPD OATT

Complaints/Section 206 Proceedings	
EL22-63	206: FTR Collateral Show Cause Order
EL21-94	206: ISO-NE Tariff Schedule 25 and Section I.3.10
EL11-66 et al.	Base ROE Complaints I-IV
EL21-47	Green Development DAF Charges Complaint Against National Grid
EL21-6	NECEC/Avangrid Complaint Against NextEra/Seabrook
EL21-3	NECEC Elective Upgrade Costs Dispute Complaint
EL22-31	NMISA Complaint Against PTO AC (Reciprocal TOUT Discount)
EL22-42	RENEW/ACPA Resource Capac. Accreditation & Operating Reserve Designat'n Complaint

CIP IROL Cost Recovery Proceedings	
ER21-2334	Cross-Sound Cable (Pre-Jun 1, 2021 Cost Recovery)
ER22-2469	Essential Power Newington (Cost Recovery)
ER22-2876	FirstLight (Schedule)
ER22-2367	GenConn Middletown (Schedule)

Mystic 8/9 Proceedings	
ER18-1639	Cost of Service Agreement (COSA)
EL23-4	ENECOS COSA Complaint (Firm Pipeline Trans. Costs Pass-Through)
ER22-1192	Spin Transaction Updates

Financial Assurance/Billing Policy Amendments	
ER22-213	Removal of FAP Notarization Requirements
ER22-1167	FCM Billing Acceleration and RBA Changes
ER22-863	Non-Commercial Capacity Trading FA Changes

Schedule 20/21/22/23 Updates	
ER22-2398	Sched. 20A Reassignment Agreement: NEP/Brookfield/HQUS
ER22-2431 et al.	Sched. 20A Reassignment Agreements: CMP & UI/ BRTM/ HQUS
ER22-707	Sched. 21-NEP: 2nd Revised Narragansett LSA
ER22-927	Sched. 21-NEP: 3rd Revised RI LSAs
ER22-2732	Sched. 21-NEP: Narragansett/Pawtucket Power Decommissioning CRA
ER22-2175	Sched. 21-NEP: NEP/NSTAR Civil Work & Construction Agreement
ER23-165	Sched. 21-NEP: Narragansett References Removed; NGrid LCC References Updated
ER22-1918	Sched. 21-NEP: Revised RI LSAs Compliance Filing
ER22-97	Sched. 21-NEP: Sterling Municipal LSA
ER23-16	Sched. 21-RIE
ER15-1434-005	Sched. 21-VP: 2020 Annual Update Settlement Agreement
ER20-2119-001	Sched. 21-VP: 2021 Annual Update Settlement Agreement
ER15-1434-001	Sched. 21-VP: Bangor Hydro/Maine Public Service Merger-Related Costs Recovery
ER22-1115	Sched. 21-VP: Sched. 21 Name Update
ER22-720	Sched. 23: NSTAR/Berkshire Wind/ISO-NE SGIA

Regional Reports	
ER22-125	Capital Projects Report - 2021 Q3
ER22-1041	Capital Projects Report - 2021 Q4
ER22-1880	Capital Projects Report - 2022 Q1
ER22-2667	Capital Projects Report - 2022 Q2
ER23-114	Capital Projects Report - 2022 Q3
ZZ22-4	IMM Annual Markets Report (2021)
ZZ22-4	IMM Quarterly Markets Reports
ER19-1951	Interconnection Study Metrics Processing Time Exceedance Reports
not docketed	ISO-NE FERC Form 582
not docketed	ISO-NE FERC Form 714
not docketed	ISO-NE FERC Form 715
not docketed	ISO-NE FERC Forms 3Q
ER07-476	LFTR Implementation Quarterly Status Rpts
EL11-66	Opinion 531 Refund Reports
RM18-9	*Order 2222* Stakeholder Process Status Update; Tech Conf Request
ER06-613	Reserve Market Compl. Semi-Annual Rpts
ER13-193	Transmission Projects Annual Info. Filing
RM18-9	Voltus Petition for a FERC Tech. Conf. on *Order 2222*

Membership Filings	
ER22-502	December 2021
ER22-747	January 2022
ER22-945	February 2022
ER22-1131	March 2022

FERC Proceedings

ER22-1531	April 2022
ER22-1738	May 2022
ER22-1991	June 2022
ER22-2260	July 2022
ER22-2568	Aug 2022
ER22-2982	Oct 2022
ER23-310	Nov 2022 I
ER23-402	Nov 2022 II
ER22-1039	Sunwave Holdings USA Inc. Involuntary Termination

Market Participant Suspension Notices

not docketed	Howard Wind, LLC
not docketed	Manchester Methane, LLC
not docketed	NTE Connecticut, LLC
not docketed	Pilot Power Group, LLC
not docketed	Sunwave USA Holdings Inc.

ERO Rules, Filings; Reliability Standards

RR22-4	2023 NERC/NPCC Business Plans and Budgets
RC11-6-014	NERC Annual Report on FFT & Compliance Exception Programs
RM20-8	NOI: Virtualization and Cloud Computing Services in BES Operations
NP22-33	Notice of Penalty: National Grid
RR22-2	NPCC Bylaws Changes
RM19-17/16	*Order 873:* Retirement of Rel. Standard Reqs. (Standards Efficiency Review)
RR21-5	Report of Comparisons of 2020 Budgeted to Actual Costs for NERC/Regional Entities
not docketed	Report on Feb 2021 Cold Weather Outages in Texas and the South Central US
not docketed	Report on Protection System Commissioning Program Review
not docketed	Report on Real Time Assessments
RD22-3	Revised Reliability Standard (CIP-014 Compliance Section)
RD22-2	Revised Reliability Standards (System Operating Limits Changes)
RR21-10	Rules of Procedure Changes (CMEP Risk-Based Approach Enhancements)
RR21-8	Rules of Procedure Changes (Reliability Standards Development Revisions)
not docketed	SolarWinds and Related Supply Chain Compromise White Paper
RD20-2	Virtualization and Cloud Computing Services Projects Info. Filing

Mergers & Acquisitions

EC22-7	Castleton Commod./Atlas Power (GSP cos.)
EC23-22	Central Rivers Power/LSPower
EC22-90	Centrica/CPower
EC22-84	Clearway/TotalEnergies
EC23-17	ConEd/RWE
EC21-113	Covanta/EQT
EC22-122	EDF Energy/BP Retail
EC21-57	Exelon Generation
EC23-16	Great River Hydro/HQI US
EC22-13	Howard Wind/Greenbacker Wind
EC22-3	Hull Street/CMEEC
EC21-74	NRG/Generation Bridge (ArcLight)
EC22-49	Pixelle/Spectrum
EC21-87	PPL/Narragansett
EC21-125	PSEG/Generation Bridge II (ArcLight)
EC22-117	Salem Harbor/Lenders
EC23-18	Seneca Energy II/BP
EC22-71	Stonepeak/JERA Americas
EC21-114	Valcour Wind Energy/AES
EC22-79	Waterside Power/KKR

Regional Interest

ER22-2807	A&R E&P Agreement: Seabrook/NECEC Transmission
ER22-1548	CL&P Att. F App. D Depreciation Rate Change
ER22-817	Cost Reimbursement Agreement (CRA): Narragansett/BIPCO
ER23-396	CRA: NEP/Holden
ER22-612	CRA Cancellation: Narragansett/CV South Street Landing
ER22-129	CRA Cancellation: National Grid/GRS
ER22-2830	D&E Agreement: CL&P/NY Transco
ER22-599	D&E Agreement Cancellation: CL&P/NRG Middletown

ER22-912	D&E Agreement Cancellation: CL&P/UConn
ER22-214	D&E Agreement Cancellation: NSTAR/Cranberry Storage
ER22-911	D&E Agreement Cancellation: NSTAR/Ocean State
ER22-2039/2038	IAs: NEP / Narragansett
ER21-2860	IA Termination: CL&P/Sterling Property
ER22-1862	LGIA: CL&P / EIP Investment (New Britain, CT Fuel Cell)
ER22-1290	Maine Power Link Application for Negotiated Rate Authority
ER23-345	MPD OATT: Changes to CIS Costs and Expenses Treatment
ER23-348	NEP Tariff No. 1 Revisions
ER22-697	Related Facilities Agreement: CL&P/Revolution Wind
ER22-1675	Related Facilities Agreement: NSTAR/Ocean State Power
ER23-144	Service Agreement Cancellation: NEP/Pawtucket
ER22-1013	Service Agreement Cancellation: NSTAR/Servistar
ER22-1247	TSA: NSTAR/Park City Wind
ER22-2189	VTransco Shared Structure Participation Agreements

Rulemaking and Policy Statement Proceedings

RM21-17	ANOPR: Transmission Planning and Allocation and Generator Interconnection
RM16-17	*Order 860/860-A*: Data Collection for Analytics & Surveillance and MBR Purposes
RM20-16	*Order 881:* Managing Transmission Line Ratings
RM22-6	*Order 882:* 2022 Civil Monetary Penalty Inflation Adjustments
RM22-2	NOI: Reactive Power Capability Compensation
RM21-14	NOI: Removing the DR Opt-Out in ISO/RTO Markets
RM21-11	NOPR: Accounting and Reporting Treatment of Certain Renewable Energy Assets
RM22-19	NOPR: Advanced Cybersecurity Investment
RM21-3	NOPR: Cybersecurity Incentives
RM22-20	NOPR: Duty of Candor
RM20-10	NOPR: Electric Transmission Incentives Policy
RM22-16	NOPR: Extreme Weather Vulnerability Assessments
RM22-14	NOPR: Interconnection Reforms
RM22-3	NOPR: Internal Network Security Monitoring
RM22-13	NOPR: ISO/RTO Credit Information Sharing
RM21-17	NOPR: Transmission Planning and Allocation and Generator Interconnection
RM22-10	NOPR: Transmission System Planning Performance Requirements for Extreme Weather
RM18-9	Voltus Petition for a FERC Technical Conference on Order 2222

Misc: Administrative & Rulemaking Proceedings

AD21-13	Climate Change, Extreme Weather, and Electric Sys. Reliability
AD20-9	Hybrid Resources Tech. Conf.
AD22-4	Improving Gen. Units Winter Readiness
AD10-12	Increasing Market and Planning Efficiency Through Improved Software Tech. Conf.
AD22-13	Interregional HVDC Merchant Transmission
AD21-15	Joint Fed.-State Task Force on Electric Transmission
AD21-10	Modernizing Electricity Mkt Design - Energy and Ancillary Service Markets
AD21-10	Modernizing Electricity Mkt Design - Resource Adequacy
AD22-9	New England Gas-Electric Forum
AD22-5	NOI: Dynamic Line Ratings
RM22-5	NOI: Industry Assoc. Dues & Expenses Rate Recovery, Reporting, and Accounting Treatment
AD21-9	Office of Public Participation
AD22-10	Reliability Tech. Conf.
AD22-8	Transmission Planning and Cost Management Tech. Conf.

FERC Enforcement Proceedings

IN13-15	BP Initial Decision
IN16-4	Coaltrain Energy
IN22-4	Constellation New Energy
IN22-7	CPower
IN22-3	Dynegy Marketing and Trade
IN18-9	GreenHat
IN18-8	ISO-NE (Salem Harbor)
IN21-6	PacifiCorp
IN17-4	Rover and ETP (Tuscarawas River HDD Show Cause Order)
IN19-4	Rover Pipeline, LLC and Energy Transfer Partners, L.P. (CPCN Show Cause Order)
IN18-8	Salem Harbor
IN12-17	Total Gas & Power North America, Inc.

Natural Gas Proceedings

CP16-9	Atlantic Bridge
CP20-48	Iroquois ExC Project
CP15-115	Northern Access Project

Federal Court Appeals

US Court of Appeals for the DC Circuit (unless otherwise noted)

16-1325	**Opinion 569/569-A: FERC's Base ROE Methodology** (EL14-12; EL15-45). Challenge to the FERC's establishment of a new methodology for setting the ROE that electric utilities are entitled to earn on electric transmission investments. Decision issued August 9. Underlying FERC orders vacated and cases remanded to the FERC to reopen the proceedings.
18-1128	**PennEast Project** (CP15-558). Challenge to FERC orders granting certificates of public convenience and necessity to PennEast Pipeline Company for the construction and operation of the PennEast Project. The cases were dismissed on February 8 because PennEast has "ceased all further development of the Project." Reporting concluded.
19-1224	**ISO-NE's Inventoried Energy Program Proposal** (ER19-1428). Review of the FERC's June 18, 2020 IEP Remand Order. Decision issued on June 17 leaving intact the FERC's June 2020 IEP Remand Order except for the inclusion of nuclear, biomass, coal, and hydroelectric generators in IEP. Remanded to the FERC for further proceedings (see ER19-1428).
20-1289	**2013/14 Winter Reliability Program Remand Proceeding** (ER13-2266). TransCanada appeal of April 1, 2020 2013/24 Winter Reliability Program Order on Remand and Compliance. Petition for Review denied.
20-1329	**Opinion 531-A Compliance Filing Undo** (ER15-414). Given Allegheny, TOs appeal of the FERC's October 6, 2017 order rejecting the TOs' filing that sought to reinstate their transmission rates to those in place prior to the FERC's orders later vacated by Emera Maine. Being held in abeyance.
20-1333	**CASPR** (ER18-619). Given Allegheny, Sierra Club, NRDC, RENEW Northeast, and CLF sought review of the FERC's March 9, 2018 CASPR Order. Being held in abeyance until March 1, 2024.
20-1343	**Mystic I** (ER18-1639). Mystic, NESCOE, MA AG, and CT Parties separately petitioned the Court for review of the FERC's orders addressing the COS Agreement among Mystic, Constellation and ISO-NE. State Petitioners petitions for cost allocation review granted, claw-back and delay provisions vacated. Remanded to FERC.
20-1389	**CIP IROL Cost Recovery Rules** (ER20-739). Cogentrix and Vistra challenge the FERC's orders allowing for recovery of expenditures to comply with NERC IROL-CIP requirements, but only those costs incurred on or after the effective date of the relevant individual FPA section 205 filing, including undepreciated costs of any such past capital expenditures to comply with the IROL-CIP requirements. Decision issued January 28. Petition for review denied.

Federal Court Appeals

20-1422	**ISO-NE Implementation of Order 1000 Exemptions for Immediate Need Rel. Projects** (EL19-90). LS Power challenged the FERC's June 18, 2020 order finding insufficient evidence to conclude that ISO-NE's implementation of the exemption for immediate need reliability projects is unjust, unreasonable, or unduly discriminatory or preferential. Decision issued March 22, 2022. Petition for review denied.
20-72788 (9th Cir.)	**Order 872** (RM19-15). Solar Energy Industries Association challenges Order 872 (Pricing and Eligibility Changes to PURPA Regulations). Oral argument held March 8, 2022. Pending.
21-1115	**Algonquin Atlantic Bridge Project** (CP16-9-012). Algonquin Gas Transmission challenged the FERC's February 18, 2021 order soliciting briefing regarding the operation of the Weymouth, MA Compressor Station (authorized to commence service on September 24, 2020). Being held in abeyance pending outcome of 21-1146 immediately below.
22-1146	**Algonquin Atlantic Bridge Project** (CP16-9-009). Fore River Residents Against the Compressor Station, among others, challenged the FERC's order extending by two years the deadline to complete construction of the proposed compressor station. Pending
21-1198	**Mystic II (ROE & True-Up)** (EL18-1639-010, -011). Mystic challenges the FERC's order setting the base ROE for the Mystic COS Agreement at 9.33%. Case challenging ROE decision voluntarily dismissed. Remaining challenges to COS Agreement's True-up provisions being held in abeyance.
22-1011	**NTE CT Petition to Stay FERC Order Accepting Killingly CSO Termination.** NTE CT petitioned the DC Circuit for Writ of Mandamus staying the Killing CSO Termination Order. Initially granted on February 4, the Stay was lifted on March 2, 2022, allowing the results of FCA16 to be finalized.
22-1027	**Killingly CSO Termination Orders** (ER22-355). NTE CT challenges the FERC order accepting the termination of the Killingly Energy Center's CSO. Case dimissed on May 10.
22-1108	**2nd Revised Narragansett LSA Orders** (ER22-707). Green Development challenges the assessment of Direct Assignment Facilities Charges related to its four new solar projects. Briefing underway.

Appendices

Operative Documents

Second Restated NEPOOL Agreement (2d RNA)
https://nepool.com/library/operative-documents/

Participants Agreement (PA)
https://nepool.com/library/operative-documents/

Market Participant Service Agreement (MPSA)
https://nepool.com/library/operative-documents/

Memorandum of Understanding Among ISO-NE, NEPOOL and NESCOE (MOU)
https://nepool.com/uploads/MOU_Final.pdf

ISO-NE Tariff (Tariff)
https://www.iso-ne.com/regulatory/tariff/index.html

Manuals
https://iso-ne.com/participate/rules-procedures/manuals

Operating Procedures (OPs)
https://www.iso-ne.com/participate/rules-procedures/operating-procedures/

Planning Procedures (PPs)
https://iso-ne.com/participate/rules-procedures/planning-procedures

Participants Committee Bylaws
https://nepool.com/meetings/

Technical Committee Bylaws
https://nepool.com/library/operative-documents/

Protocols for In-Person Attendance
https://nepool.com/meetings/

Generation Information System Operating Rules
https://www.nepoolgis.com/documents/

Transmission Owners Agreement (TOA)
https://www.iso-ne.com/participate/governing-agreements/transmission-operating-agreements

Asset Owners Agreement (AOA)
https://www.iso-ne.com/participate/governing-agreements/interconnection-operating-asset-owners

Interconnection Operators Agreement (IOA)
https://www.iso-ne.com/participate/governing-agreements/interconnection-operating-asset-owners

Phase I/II HVDC Transmission Operating Agreement (HVDC TOA)
https://www.iso-ne.com/participate/governing-agreements/transmission-operating-agreements

Phase I/II HVDC-TF Transmission Service Administration Agreement (TSAA)
https://www.iso-ne.com/participate/governing-agreements/transmission-operating-agreements

Highgate Interconnection Operators Agreement
https://www.iso-ne.com/participate/governing-agreements/interconnection-operating-asset-owners

New Brunswick and NYISO Coordination Agreements
https://www.iso-ne.com/static-assets/documents/regulatory/tariff/attach_f/attach_f.pdf

Acronyms and Abbreviations

Abbreviation	Meaning
2d RNA	Second Restated NEPOOL Agreement
ADIT	Accumulated Deferred Income Taxes
ANOPR	Advanced Notice of Proposed Rulemaking
AOA	Asset Owners Agreement
APX	APX, Inc., GIS Administrator
AR	Alternative Resources
Assoc.	Association
B&FS	Budget & Finance Subcommittee
BTM	Behind-the-Meter
CASPR	Competitive Auctions with Sponsored Policy Resources
CIP	Critical Infrastructure Protection Rel. Standards
CL&P	Connecticut Light & Power
CLF	Conservation Law Foundation
CMEEC	Connecticut Municipal Electric Energy Cooperative
CTMEEC	Conn. Trans. Mun. Elec. Coop
CMEP	Compliance Monitoring & Enforcement Program
CMP	Central Maine Power
Co.	Company
CO2	Carbon Dioxide
Commission	Federal Energy Regulatory Commission
Commod.	Commodities
Commit.	Commitment
CONE	Cost of New Entry
Coop.	Cooperative
COS	Cost-of-Service
COSA	Cost-of-Service Agreement
CRA	Cost Reimbursement Agreement
CSC	Cross-Sound Cable
CSF	Continuous Storage Facilities
CSO	Capacity Supply Obligation
CT or Conn.	Connecticut
CTRs	Capacity Transfer Rights
D&E	Design & Engineering
DASI	Day-Ahead Ancillary Services Initiative
d/b/a	Doing business as
DC	District of Columbia
DC Circuit	US Court of Appeals for the DC Circuit
Dept	Department
DER	Distributed Energy Resources
DERA	Distributed Energy Resource Aggregations
Div.	Division
DOE	US Department of Energy
DR	Demand Response
DRWG	Demand Response Working Group
EDC	Electric Distribution Company
EE	Energy Efficiency
EIR	Energy Infrastructure Reinvestment Act
ENE	Energy New England
EMM	ISO-NE External Market Monitor
ENECOS	Eastern New England Consumer-Owned Systems
ETU	Elective Transmission Upgrades
FAP	ISO-NE Financial Assurance Policy
FCA	Forward Capacity Auction
FCEM	Forward Clean Energy Market
FCM	Forward Capacity Market
FERC	Federal Energy Regulatory Commission
FGRS	Future Grid Reliability Study
FPA	Federal Power Act
FTRs	Financial Transmission Rights
GHG	Greenhouse Gas
GIS	NEPOOL's Generation Information System
GP	General Partnership
GW	Gigawatts
GWh	Gigawatt hour
HQ US	HQ Energy Services (US) Inc., a subsidiary of Hydro-Québec
HVDC-TF	High Voltage Direct Current Transmission Facilities
IA	Interconnection Agreement
ICR	Installed Capacity Requirements
IEP	ISO-NE Inventoried Energy Program
IMM	ISO-NE Internal Market Monitor
Inc.	Incorporated
Info.	Informational
IOA	Interconnection Operators Agreement
IRA	2022 Inflation Reduction Act
IROL	Interconnection Reliability Operating Limit
ISO	Independent System Operator
ISO-NE	ISO New England Inc.
JPE	Joint Powers Entity
kV	Kilovolt
kW	Kilowatt
LCC	Local Control Center
LD	Legislative Document
LFTR	Long-Term Financial Transmission Right
LGIA	Large Generator Interconnection Agreement
LLC	Limited Liability Company
LMP	Locational Marginal Price
LNG	Liquefied natural gas
LNS	Local Network Service
LP or L.P.	Limited Partnership
LSA	Local Service Agreement
Ltd.	Limited
MA or Mass.	Massachusetts
MA AG	Massachusetts Attorney General (or her office)
MBR	Market-Based Rate Authorization

MBTA	Mass. Bay Transportation Authority
MC	Markets Committee
ME	Maine
MIRA	Conn. Materials Innovations and Recycling Authority
Mktg	Marketing
MMWEC	Massachusetts Municipal Wholesale Electric Company
MOPR	Minimum Offer Price Rule
MOU	Memorandum of Understanding
MPD	Maine Public District
MPSA	Market Participant Service Agreement
MPUC	Maine Public Utilities Commission
MRWG	Meter Reader Working Group
Mun.	Municipal
MW	Megawatts
MWh	Megawatt hours
NA	North America
NAESB	North American Electric Standards Board
NCP	Net Carbon Pricing
NECEC	New England Clean Energy Connect
NHEC	New Hampshire Electric Cooperative
NECPUC	New England Conference of Public Utilities Commissioners
NEP	New England Power
NEPGA	New England Power Generators Association
NEPOOL	New England Power Pool
NERC	North American Electric Reliability Corporation
NESCOE	New England States Committee on Electricity
NH	New Hampshire
NHEC	New Hampshire Electric Cooperative
NH PUC	New Hampshire Public Utilities Commission
No.	Number
NOI	Notice of Inquiry
NOPR	Notice of Proposed Rulemaking
NOx	Nitrogen Oxide
NPCC	Northeast Power Coordinating Council, Inc.
NYISO	New York Independent System Operator
OATT	Open Access Transmission Tariff
OP	ISO-NE Operating Procedure
Ops.	Operations
PA	Participants Agreement
PAC	Planning Advisory Committee
PP	ISO-NE Planning Procedure
PRD	Price-Responsive Demand
PSNH	Public Service of New Hampshire
PTF	Pool Transmission Facilities
PTO	Participating Transmission Owner (TOA signatory)
Q1	First quarter
Q2	Second quarter
Q3	Third quarter
Q4	Fourth quarter
RC	Reliability Committee
RCA	Resource Capacity Accreditation
RES	Renewable Energy Standard
RFP	Request for Proposal
RI	Rhode Island
ROE	Return on equity
RPS	Renewable Portfolio Standard
RTO	Regional Transmission Organization
SA	Service Agreement
SCC	Seasonal Claimed Capability
SCEF	Shared Clean Energy Facility
Sched.	Schedule
SGIA	Small Generator Interconnection Agreement
SO2	Sulfur Dioxide
Sub.	Subsidiary
Tariff	ISO-NE Transmission, Markets and Services Tariff
TOA	Transmission Owners' Agreement
TOs	Transmission Owners
TOUT	Through-and-Out
Trans.	Transmission
TSA	Transmission Service Agreement
US	United States
Utils.	Utilities
VP	Versant Power
VRWG	Variable Resource Working Group
VT	Vermont
WEQ	Wholesale Electric Quadrant
SA	Service Agreement
SATOA	Storage as a Transmission-Only Asset
Sched.	Schedule
SGIA	Small Generator Interconnection Agreement
SMD	Standard Market Design
SO_2	Sulfur Dioxide
Tariff	ISO-NE Transmission, Markets and Services Tariff
TC	Transmission Committee
TOA	Transmission Owners' Agreement
TOP	Transmission Operations Rel. Standards
TOs	Transmission Owners
TPL	Transmission Planning Rel. Standards
TSA	Transmission Service Agreement
TSAA	Transmission Service Admin. Agreement
UI	United Illuminating Company
US	United States
VEC	Vermont Electric Cooperative
VP	Versant Power
VPPSA	Vermont Public Power Supply Authority
VRWG	Variable Resource Working Group
VT	Vermont
VTPUC	Vermont Public Utility Commission
WEQ	Wholesale Electric Quadrant

Photo Credits

	Contributor/Description
Page 5	NEPOOL Participants Committee, November 2, 2022, Providence, RI
Page 11	NEPOOL Participants Committee, November 2, 2022, Providence, RI
Page 18	Cianbro Energy, LLC, Silver Maple Wind Farm (SWEB Development), Clifton, ME
Page 18	Cianbro Energy, LLC, Summit Ridge–Hermon Solar Farm, Hermon, ME
Page 19	Agilitas Energy, PV and Energy Storage, Rochester, MA
Page 19	Great River Hydro, LLC, Commerford Station, Monroe, NH, and Barnet, VT
Page 20	Evening, Boston, MA
Page 22	Dominion Energy, Millstone Power Station, Waterford, CT
Page 22	Block Island Wind Farm (Deepwater Wind); Block Island, RI
Page 23	FirstLight Power, Falls Village Generating Station, Falls Village, CT
Page 23	Walden Renewables Development, Littlefield Solar Project, Wells, ME
Page 23	PSEG, Bridgeport Harbor Station Unit 5, Bridgeport, CT
Page 24	From top right to bottom left: Middleborough Gas & Electric Dept, Bucket Lift, Middleborough, MA; Braintree Electric Light Department, Thomas A. Watson Generating Station, Gas Turbine Swap–Out, Braintree, MA; Town of Wallingford, Electric Division, Wallingford, CT
Page 27	Shell Energy North America (US), Trading Floor, Houston, TX
Page 28	Rhode Island Energy, Transmission Tower, Portsmouth, RI
Page 31	NEPOOL Participants Committee, November 2, 2022, Providence, RI
Page 33	NEPOOL Participants Committee, November 2, 2022, Providence, RI
Page 38	Taunton Municipal Lighting Plant, Mutual Aid, Hurricane Ian, Bartow, FL; Vermont Electric Power Company, Inc., Transmission Line Refurbishment, Hinesburg, VT
Page 39	Cianbro Energy, LLC, Bowman Street Substation (CMP), Farmingdale, Maine; Onward Energy, Bingham Wind Farm Substation, Somerset and Piscataquis Counties, ME
Page 52	Federal Energy Regulatory Commission; District of Columbia Circuit, United States Court of Appeals; United States Supreme Court
Inside Back Cover	NEPOOL Archives

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Dave Doot

Dedication

NEPOOL's 2022 Annual Report is Dedicated to Dave Doot

No Better Friend.
No Better Mentor.
No Better Counsel.

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