

July 31, 2025

VIA E-MAIL

TO: PARTICIPANTS COMMITTEE MEMBERS AND ALTERNATES

RE: Supplemental Notice of August 7, 2025 Participants Committee Webex Meeting

Pursuant to Section 6.6 of the Second Restated New England Power Pool Agreement, supplemental notice is hereby given that the August 2025 meeting of the Participants Committee will be held **via Webex on Thursday, August 7, 2025, at 10:00 a.m.** for the purposes set forth on the attached agenda and posted with the meeting materials at nepool.com/meetings/.

To join the meeting using the enhanced Webex interface, please **download the Webex app** to your desktop or to your phone (whichever device you will be using) **in advance of the meeting**, and using the app, join the meeting by clicking the following link for the meeting: <https://iso-newengland.webex.com/iso-newengland/j.php?MTID=md965feef16e2dea7e1593e69f054c792>. You may also access the meeting through the ISO's Webex meetings page by clicking <https://iso-newengland.webex.com/webappng/sites/iso-newengland/meeting/home> and selecting the meeting (event password = **nepool**).

Looking ahead, the September Participants Committee meeting is scheduled for Thursday, September 4, 2025, and will be held in person at the Renaissance Boston Seaport District Hotel. There are a limited number of rooms available at the Renaissance Boston Seaport District Hotel for the evening before the September 4 meeting at the rate of \$429.00 per night, on a first-come, first-served basis through **Monday, August 4, 2025**. Please contact [Pat Gerity](#) who may be able to assist with your overnight arrangements.

Respectfully yours,

/s/

Sebastian Lombardi, Secretary

FINAL AGENDA

1. ~~{To approve the draft minutes of the June 24-26, 2025 Participants Committee Summer Meeting.}~~ Deferred to September 4, 2025 meeting.
2. To adopt and approve the actions recommended by the Technical Committees set forth on the Consent Agenda included with this supplemental notice and posted with the meeting materials.
3. To receive an ISO Chief Executive Officer report. The August CEO report is included with this supplemental notice and posted with the meeting materials.
4. To receive an ISO Chief Operating Officer report. The August COO Report will be circulated and posted in advance of the meeting.
5. To receive a report on current contested matters before the FERC and the Federal Courts. The litigation report will be circulated and posted in advance of the meeting.
6. To receive reports from Committees, Subcommittees and other working groups:
 - Markets Committee
 - Reliability Committee
 - Transmission Committee
 - Budget & Finance Subcommittee
 - Membership Subcommittee
 - Others
7. Administrative matters.
8. To transact such other business as may properly come before the meeting.

Protocols. The NEPOOL general business portions and plenary sessions of the meeting will be recorded, as are all the NEPOOL Participants Committee meetings. NEPOOL meetings, while not public, are open to all NEPOOL Participants, their authorized representatives and, except as otherwise limited for discussions in executive session, consumer advocates that are not members, federal and state officials and guests whose attendance has been cleared with the Committee Chair. All those participating in this meeting must identify themselves and their affiliation at the meeting. Official records and minutes of meetings are posted publicly. No statements made in NEPOOL meetings are to be quoted or published publicly.

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Consent Agenda



66.67%

Aug 7, 2025
Meeting

1. Order 2222 Conforming Changes - MC-Recommended Tariff Revisions
2. Order 2222 Conforming Changes - RC-Recommended Revisions to Tariff §§ I.2.2, III.1.5, III.9.5
3. Order 2222 Conforming Changes - TC-Recommended Revisions to Tariff § I.2.2
4. NECEC-Related Changes - RC-Recommended Revision to OP-17 Appendix A (OP-17A)
5. NECEC-Related Changes - RC-Recommended Revisions to OP-23
6. NECEC-Related Changes - MC-Recommended Revisions to Tariff § I.2.2
7. NECEC-Related Changes - MC-Recommended Revision to OP-9
8. NECEC-Related Changes - TC-Recommended Revisions to Tariff §§ I.2.2, I.5, I.6, and II (OATT, including Attachment C)
9. Revisions to OP-10 (Biennial Review)

RESOLVED, that the Participants Committee approves the Consent Agenda as circulated in advance of this meeting.

CONSENT AGENDA

Order 2222 Conforming Changes

Markets Committee (MC)

From the previously-circulated notice of actions of the MC's July 8-9, 2024 meeting, dated July 10, 2025.¹

1. MC-Recommended Tariff Revisions

Support the conforming revisions to Sections I.2.2 (Definitions), III.1.5 (Resource Auditing), and III.9.5 (Forward Reserve Resources) of the Tariff required to implement the *Order 2222* market design,² as recommended by the MC at its July 8-9, 2025 meeting, together with such further non-substantive changes as may be approved by the MC Chair and Vice-Chair.

The motion to recommend Participants Committee support was approved unanimously, with one abstention in the End User Sector.

Reliability Committee (RC)

From the previously-circulated notice of actions of the RC from its July 15-16, 2025 meeting, dated July 16, 2025.³

2. RC-Recommended Revisions to Tariff §§ I.2.2, III.1.5 and III.9.5

Support the conforming revisions to Sections I.2.2, III.1.5, and III.9.5 of the Tariff associated with the implementation of the *Order 2222* market design,⁴ as recommended by the RC at its July 15-16, 2025 meeting, together with such non-material changes as may be approved by the RC Chair and Vice-Chair.

The motion to recommend Participants Committee support was approved unanimously, with one abstention in the End User Sector noted.

Transmission Committee (TC)

From the previously-circulated notice of actions of the TC from its July 15-16, 2025 meeting, dated July 16, 2025.⁵

3. TC-Recommended Revisions to Tariff § I.2.2

Support the conforming revisions to Section I.2.2 of the Tariff associated with the implementation of the *Order 2222* market design,⁶ as recommended by the TC at its July 15-16, 2025 meeting, together with such non-material changes as may be approved by the TC Chair and Vice-Chair.

The motion to recommend Participants Committee support was approved unanimously, with one abstention in the End User Sector noted.

¹ MC Notices of Actions are posted on the ISO-NE website at: [https://www.iso-ne.com/committees/markets/markets-committee/?document-type=Committee Actions](https://www.iso-ne.com/committees/markets/markets-committee/?document-type=Committee%20Actions).

² The MC-Recommended Tariff Changes include changes that (i) re-name DRDERA energy market offers; (ii) include DRDERAs in the Day-Ahead Ancillary Services Market; (iii) include DRDERAs in Net Commitment Period Compensation; and reduce the minimum size for Generators to provide regulation.

³ RC Notices of Actions are posted on the ISO-NE website at: [https://www.iso-ne.com/committees/reliability/reliability-committee/?document-type=Committee Actions](https://www.iso-ne.com/committees/reliability/reliability-committee/?document-type=Committee%20Actions).

⁴ The RC-Recommended Revisions include (i) changes to Section I.2.2 that (a) remove the following terms: Baseline Deviation Offer; Demand Response Distributed Energy Resource Aggregation (DRDERA) Notification Time; DRDERA Ramp Rate; DRDERA Start Up Time; Deviation Cost; Maximum Deviation; and Minimum Deviation; (b) amend the following terms to add reference to DRDERA: Demand Reduction Offer; Demand Response Resource Notification Time; Demand Response Resource Ramp Rate; Demand Response Resource Start Up Time; Interruption Cost; Maximum Reduction; and Minimum Reduction; and (c) amend the following terms to remove reference to Baseline Deviation Offer: Dispatch Instruction; Lead Market Participant; Offer CLAIM10; Offer CLAIM30; and (ii) changes to Sections III.1.5 and III.9.5 to replace Baseline Deviation Offer terms with Demand Reduction Offer terms.

⁵ TC Notices of Actions are posted on the ISO-NE website at: <https://www.iso-ne.com/committees/transmission/transmission-committee/?document-type=Committee%20Actions>.

⁶ The TC-Recommended Revision is to the definition of Lead Market Participant in Section I.2.2.

New England Clean Energy Connect (NECEC) Conforming Tariff and Operating Procedure (OP) Changes***RC***

*From the previously-circulated notice of actions of the RC from its **June 17, 2025 meeting**, dated June 17, 2025.*

4. RC-Recommended Revision to OP-17 Appendix A (OP-17A)

Support the proposed revisions to OP No. 17 Appendix A (Area Definitions),⁷ as recommended by the RC at its June 17, 2025 meeting, together with such non-material changes as may be approved by the RC Chair and Vice-Chair.

The motion to recommend Participants Committee support was approved unanimously.

5. RC-Recommended Revisions to OP-23

Support the proposed revisions to OP No. 23 (Resource Auditing) (OP-23),⁸ as recommended by the RC at its June 17, 2025 meeting, together with such non-material changes as may be approved by the RC Chair and Vice-Chair.

The motion to recommend Participants Committee support was approved unanimously.

MC

*From the previously-circulated notice of actions of the MC from its **July 8-9, 2025 meeting**.*

6. MC-Recommended Revisions to Tariff § 1.2.2

Support the conforming changes to Tariff Section 1.2.2 associated with the NECEC ETU,⁹ as recommended by the MC at its July 15-16, 2025 meeting, together with such non-material changes as may be approved by the MC Chair and Vice-Chair.

The motion to recommend Participants Committee support was approved unanimously, with one abstention in the End User Sector noted.

7. MC-Recommended Revision to OP-9

Support the proposed revision to Section III.A.2 of ISO New England Operating Procedure (OP) No. 9 (Scheduling and Dispatch of External Transactions) (OP-9), that incorporates the addition of the NECEC HVDC tie line between Hydro-Québec and New England, as recommended by the MC at its July 8-9, 2025 meeting, together with such non-material changes as may be approved by the RC Chair and Vice-Chair.

The motion to recommend Participants Committee support was approved unanimously, with one abstention in the End User Sector noted.

TC

*From the previously-circulated notice of actions of the TC from its **July 15-16, 2025 meeting**.*

8. TC-Recommended Revisions to Tariff §§ 1.2.2, 1.5, 1.6, and II (OATT, including Attachment C)

Support the conforming changes to Tariff Sections 1.2.2, 1.5 (Force Majeure, Liability and Indemnification; Collection of Import Duties, Tariffs or Taxes), 1.6 (Dispute Resolution), and II (OATT, including Attachment C (Available Transfer Capability Methodology)) associated with the NECEC Elective Transmission Upgrade

⁷ The RC-Recommended Revision to OP17-A adds NECEC to the Maine Area in Section II (ISO New England RCA/BAA Voltage/Reactive Area Definitions).

⁸ The revisions to OP-23 include changes: (i) allowing less than 90% of devices to be tested if on extended outage; (ii) generalizing High Voltage Direct Current (HVDC) leading testing requirements; and (iii) including the NECEC facility in the requirements for HVDC lagging testing.

⁹ The MC-Recommended Revisions to Section 1.2.2 are to the definitions (also used in Market Rule 1) of Force Majeure and Transmission Customer.

(ETU),¹⁰ as recommended by the TC at its July 15-16, 2025 meeting, together with such non-material changes as may be approved by the TC Chair and Vice-Chair.

The motion to recommend Participants Committee support was approved unanimously, with one abstention in the End User Sector noted.

Additional RC Recommendation

*Also from the previously-circulated notice of actions of the RC's **July 15-16, 2025 meeting**.*

9. Revisions to OP-10 (Biennial Review)

Support the proposed revisions to OP No. 10 (Emergency Incident and Disturbance Notifications) (OP-10),¹¹ as recommended by the RC at its July 15-16, 2025 meeting, together with such non-material changes as may be approved by the RC Chair and Vice-Chair.

The motion to recommend Participants Committee support was approved unanimously, with one abstention in the End User Sector noted.

¹⁰ The TC-Recommended Revisions are required to reflect the treatment of NECEC as an Other Transmission Facility (OTF) offering service under Schedule 20B.

¹¹ The revisions to OP-10 include updates to the DOE website link, minor language adjustments, and updates to the numbering of Section II.

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CEO Report



Aug 7, 2025
Meeting

Summary of ISO New England Board and Committee Meetings

August 7, 2025 Participants Committee Meeting

Since the last update, the System Planning and Reliability Committee met on June 23, and the Compensation and Human Resources Committee, the Information Technology and Cyber Security Committee, and the Nominating and Governance Committee met on June 24. The Markets Committee and the Board of Directors both met on June 25. All of the meetings were held in Harwich, Massachusetts in conjunction with the NEPOOL Participants Summer Meeting. In addition, the Board met virtually in executive session on June 9, June 11 and 12, and July 21.

The System Planning and Reliability Committee received updates on long-term transmission planning, the Federal Energy Regulatory Commission's (Commission) Order No. 2023 compliance, system forecasting, economic studies and special study requests, and planned activities through the second half of 2025. The Committee also reviewed a dashboard summary of ongoing projects. Turning to the Regional System Plan, the Committee discussed the executive summary for the 2025 Regional System Plan, plans for the Regional System Plan Public Meeting/Open Board Meeting in November, and updates to the Regional System Plan project list, including a report on asset condition projects. Management provided an update on the system operations outlook for summer 2025, and the Committee reviewed stakeholder feedback on the Regional Energy Shortfall Threshold proposal, discussed the June 18 Grid Enhancing Technologies Day held by the Planning Advisory Committee, and received an update on the Asset Condition Reviewer role. During executive session, the Committee reviewed the results of its self-evaluation.

The Compensation and Human Resources Committee was provided with an annual summary of the Company's retirement plans in connection with its oversight role of the Company's benefits and benefit plans. The summary covered the plan features, highlights of the financial education program, contribution rates, and recent enhancements. The Committee also reviewed highlights of the Company's strategy for health and wellness benefits for its employees, and discussed the Request-for-Proposals for medical benefits to ensure market competitive pricing. The Committee was informed that compensation survey data results are anticipated in November, and early data indicates that compensation increases are consistent with the Company's preliminary budgeted amounts for 2026. Next, the Committee discussed the appropriate response to the current administration's scrutiny of diversity, equity, and inclusion (DEI) programs, and agreed to recommend that the Board delete a reference to DEI in the Committee's charter. The Committee also discussed plans for an employee outreach meeting in September, and worked on the scope of a "deep dive" on board culture in September. Finally, in executive session, the Committee discussed succession management and transition planning for officers, and reviewed the results of its self-evaluation.

The Information Technology and Cyber Security Committee was provided with an update on the Company's three-year cyber security work plan, including progress made on several projects and their costs and benefits. The Committee considered the format and agenda for the annual cyber security "deep dive" with the full Board in September. After considering several options, the Committee agreed that the best topic for the September

meeting would be a walkthrough summary and debriefing on senior management's ransomware tabletop exercise from Fall 2024. The Committee then performed its annual review of the Company's IT-related business continuity plan and disaster recovery plans. During executive session, the Committee reviewed the results of its self-evaluation.

The Nominating and Governance Committee discussed Board leadership, state liaison and committee assignments, and adopted a recommendation to present to the full Board in September. The Committee also received an update on the Compensation and Human Resources Committee's plans for a "deep dive" on board culture in September, and provided its feedback. The Committee then received a report on plans for the open Board meeting in November. Next, the Committee considered a number of proposals to mitigate potential risks related to the Trump Administration's policy on DEI, including management's plans to modify the relevant pages on the Company's website, and agreed to recommend that the Board approve changes to the Committee's charter and Board's mission statement.

The Markets Committee was presented with highlights of the External Market Monitor's draft Annual Report, and discussed the internal market monitor's review of market performance related to Spring 2025. The Committee also received a summary of performance to date of the Day-Ahead Ancillary Services Initiative, and discussed recent comments filed at the Commission by the Internal Market Monitor regarding a dispute between the Midcontinent Independent System Operator and its market monitor. Next, the Committee conducted its biennial review of its charter and confirmed that the charter appropriately captures areas of oversight and the Committee is in compliance with its terms. In executive session, the Committee agreed to renew the contract for the External Market Monitor, which is scheduled to expire at the end of the year, and reviewed the results of its self-evaluation.

The Board of Directors, at its June 25 meeting, received a report from the Chief Executive Officer on current business, and discussed activities related to the Commission, federal executive and legislative branches, and the New England states. The Board discussed a summary regarding the impact of the political transition on the Commission and the Department of Energy. The Board reviewed the Company's multi-year "roadmap," which reflects the Company's current perspective of upcoming issues through key future focus areas. Next, the Board received an update on the Capacity Auction Reforms project, and prepared for its meetings with the NEPOOL sectors by reviewing the discussion topics that were submitted in advance by the sectors. The Board then debriefed on issues discussed at the recent IRC Conference and at the NECPUC Symposium. The Board received reports from the standing committees, and approved, during the applicable committee reports, the changes recommended by both the Compensation and Human Resources Committee and the Nominating and Governance Committee regarding DEI statements. Next, the Board reviewed the Company's Form 990 for 2024 to be filed with the Internal Revenue Service, and discussed the dates for 2026 Board meetings. Finally, the Board held an executive session. In addition, the Board met virtually in executive session on June 9, June 11 and 12, and July 21 to discuss details related to Chief Executive Officer succession.

4 COO Report – Operations Report Highlights



Aug 7, 2025
Meeting

NEPOOL Participants Committee Report

August 2025



Vamsi Chadalavada

EXECUTIVE VICE PRESIDENT AND CHIEF OPERATING OFFICER

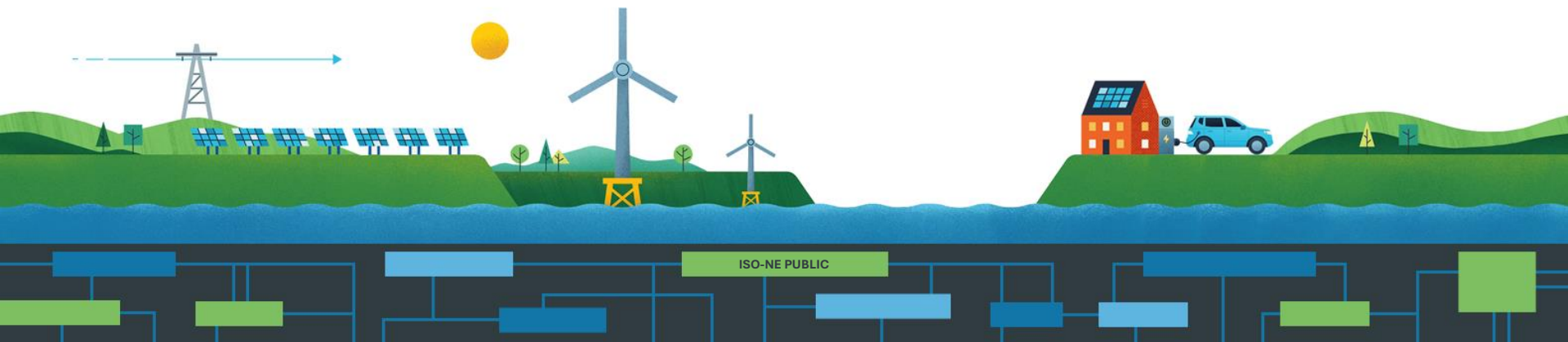
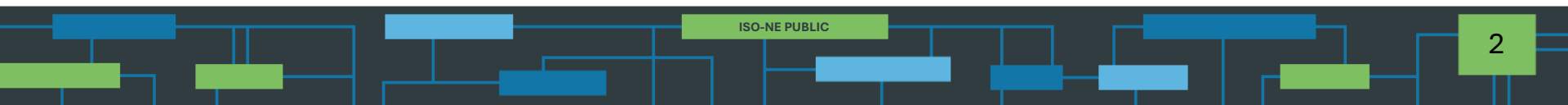


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Regular Operations Report - Highlights



Data through July 30th, unless otherwise noted

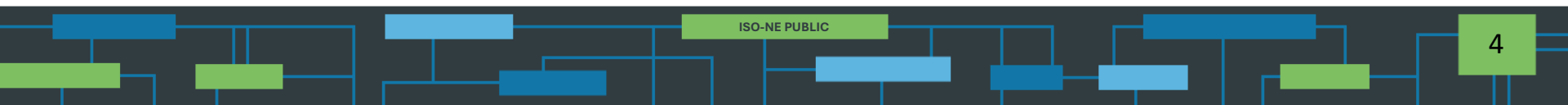
Highlights: July 2025

- **Peak Hour** on July 29
 - 25,295 MW system peak (Revenue Quality Metered/RQM); hour ending 7:00 P.M.
- **Minimum Load** on July 4
 - 9,663 MW (Telemetered); hour ending 12:00 P.M.
- **Average Pricing**
 - Day Ahead (DA) Hub Locational Marginal Price (LMP): \$70.56/MWh
 - Real Time (RT) Hub LMP: \$60.22/MWh
 - Natural Gas: \$4.27/Mmbtu (MA Natural Gas Avg)
- **Energy Market** value \$1B up from \$672M in July 2024
 - Ancillary Markets* value \$40.5M up from \$19.9M in July 2024
 - Average DA cleared physical energy** during the peak hours as percent of forecasted load was 100.5% during July, up from 99.2% during June
 - Updated June Energy Market value: \$589M
- **Net Commitment Period Compensation (NCPC)** total \$4.7M
 - Represents 0.5% of monthly Energy Market value
 - First Contingency \$4.4M
 - Dispatch Lost Opportunity Cost (DLOC) - \$701K; Rapid Response Pricing (RRP) Opportunity Cost - \$581K; Posturing - \$0; Generator Performance Auditing (GPA) - \$0
 - \$84K paid to resources at external locations, down \$166K from June
 - \$40K charged to Day Ahead Load Obligation (DALO) at external locations; \$4K to Day Ahead Generation Obligation (DAGO) at external locations; \$39K to RT Deviations
 - Distribution \$300K; 2nd Contingency and Voltage were zero.
- **Forward Capacity Market (FCM)** market value \$88.6M
 - FCM peak for 2025 is currently 26,184 MWh

Underlying natural gas data furnished by:



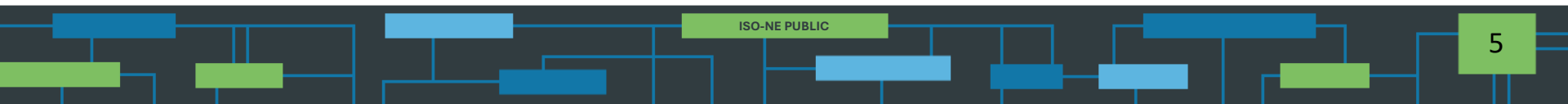
*Ancillaries = Reserves, Regulation, NCPC, less Marginal Loss Revenue Fund **DA cleared physical energy is the sum of generation, DRR, and net imports cleared in the DA Energy Market and does not include EIR MW. Effective March 1, 2025, EIR MW obligations from physical generation and DRR are additionally procured up to (but not exceeding) 100% of the forecasted energy requirement.



Year-to-Date Peak Load* Statistics

- Telemetered System Peak Load: **26,024 MW**
 - hour ending 7:00 P.M. on Tuesday, June 24
- RQM System Peak Load: **26,551 MW** (initial)
 - hour ending 6:00 P.M. on Tuesday, June 24
- FCM Peak Load: **26,184 MW** (preliminary & subject to change)
 - hour ending 7:00 P.M. on Tuesday, June 24
 - At this hour, the capacity zone-level FCM peak loads were 3,357 MW in Northern New England, 2,026 MW in Maine, 10,055 MW in Rest-of-Pool, and 10,746 MW in Southeast New England.

*Telemetered loads are as reported by the Control Room. RQM loads are of settlement quality and reflect the contribution of Settlement Only Generation (SOG). Due to the difference in calculation methodologies and the impact of SOGs, these values can occur on different days and/or hours. Both are 'net energy for load' concepts and include transmission losses. FCM load values reflect the sum of active, normal load assets that are non-dispatchable, are included in the FCM settlement and do not include transmission losses.



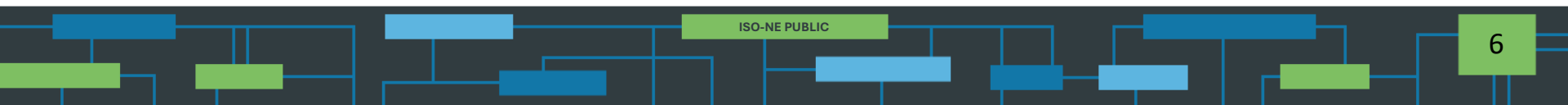
Day Ahead Ancillary Services (DAAS) Results

- Average daily total DA E&AS Market value: **\$36.0M**
- DAAS Settlements:
 - Average daily Gross (pre-closeout) DAAS Credits: **\$1.7M**
 - Includes EIR, TMOR, TMNSR, and TMOR
 - Net (post-closeout) DAAS Credits per MWh Cleared: **\$19.75/MWh**
 - Net (post-closeout) DAAS Credits as % of total DA E&AS Value: **3.2%**
- FER Credits* as % of total DA E&AS Market Value: **3.6%**
- Energy Gap:
 - Average hourly cleared EIR MWh: **55 MWh**
 - Average hourly cleared FER Price: **\$3.01/MWh**

Note: E&AS refers to Energy and Ancillary Services

*Forecast Energy Requirements (FER) credits are paid to all DA cleared energy supply from physical resources (Gen, Imports, DRR).

FER credits are allocated to DA Exports and RTLO excluding RTLO associated with RT Exports and Dispatchable Asset Related Demand (DARD)



Day Ahead Ancillary Services (DAAS) Results

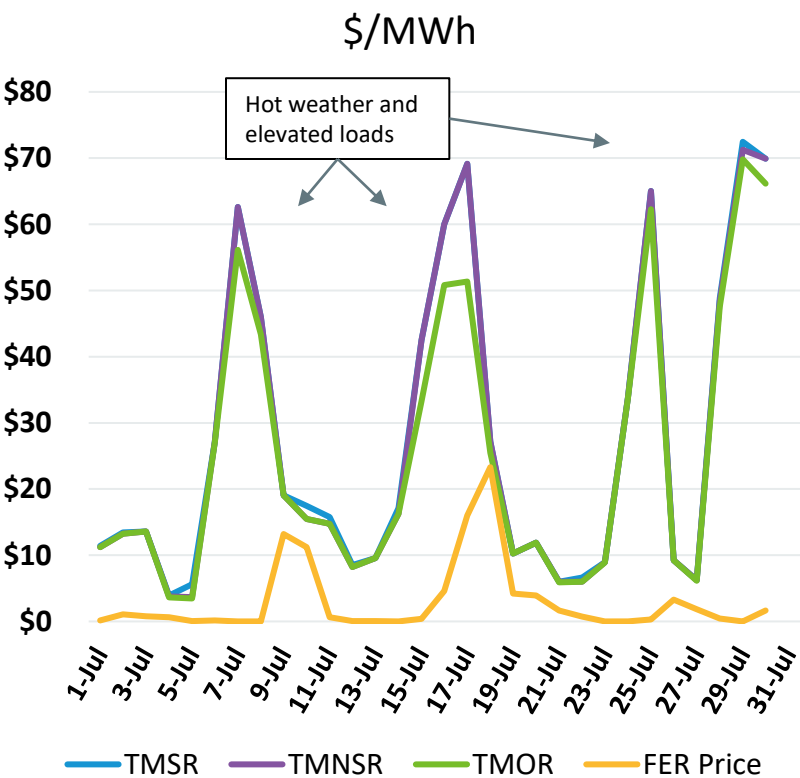
Month	Avg. Daily Total E&AS Credit	Avg. Daily DAAS Credit	Avg. Daily DAAS Net Credits (post-closeout)	DAAS Net Credits per MWh Cleared	DAAS Net Credits as % of Total E&AS Credit	FER Credit as % of Total E&AS Credit	Avg. Hourly Cleared EIR Obligation MW	Avg. FER Price
3/1/2025	\$17.3M	\$466K	\$202K	\$3.35	1.2%	6.2%	176	\$3.26
4/1/2025	\$13.9M	\$332K	\$175K	\$3.23	1.3%	5.8%	97	\$2.66
5/1/2025	\$11.0M	\$190K	\$52K	\$0.94	0.5%	5.2%	155	\$2.06
6/1/2025	\$20.2M	\$885K	\$173K	\$2.97	0.9%	6.6%	125	\$3.15
7/1/2025	\$36.0M	\$1,729K	\$1,154K	\$19.75	3.2%	3.6%	55	\$3.01

Note: E&AS refers to Energy and Ancillary Services

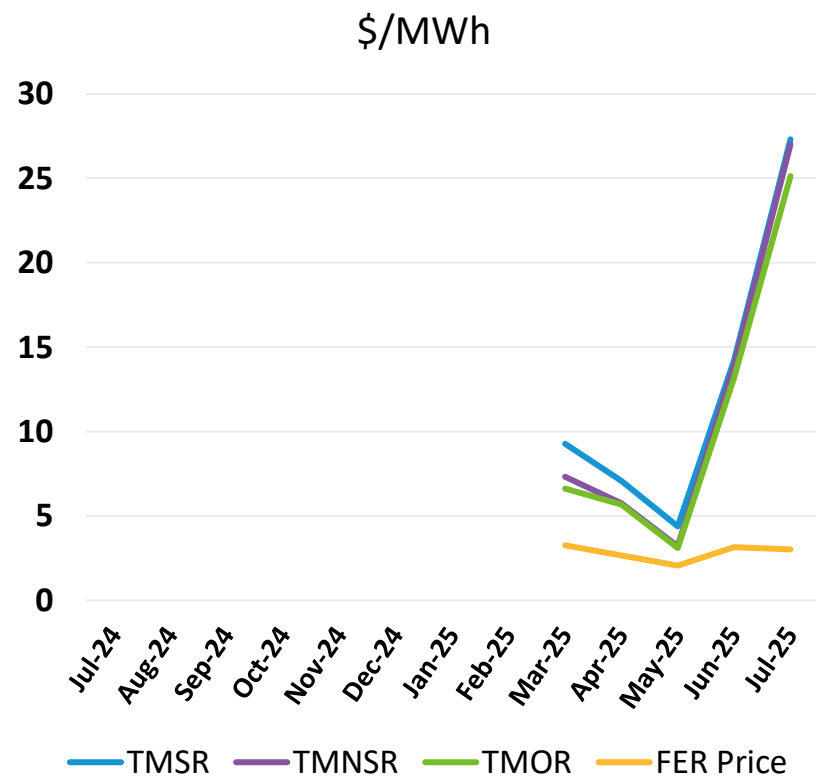
*Forecast Energy Requirements (FER) credits are paid to all DA cleared energy supply from physical resources (Gen, Imports, DRR)
FER credits are allocated to DA Exports and RTLO excluding RTLO associated with RT Exports and Dispatchable Asset Related Demand (DARD)

Average Hourly Day Ahead Ancillary Services (DAAS) Prices

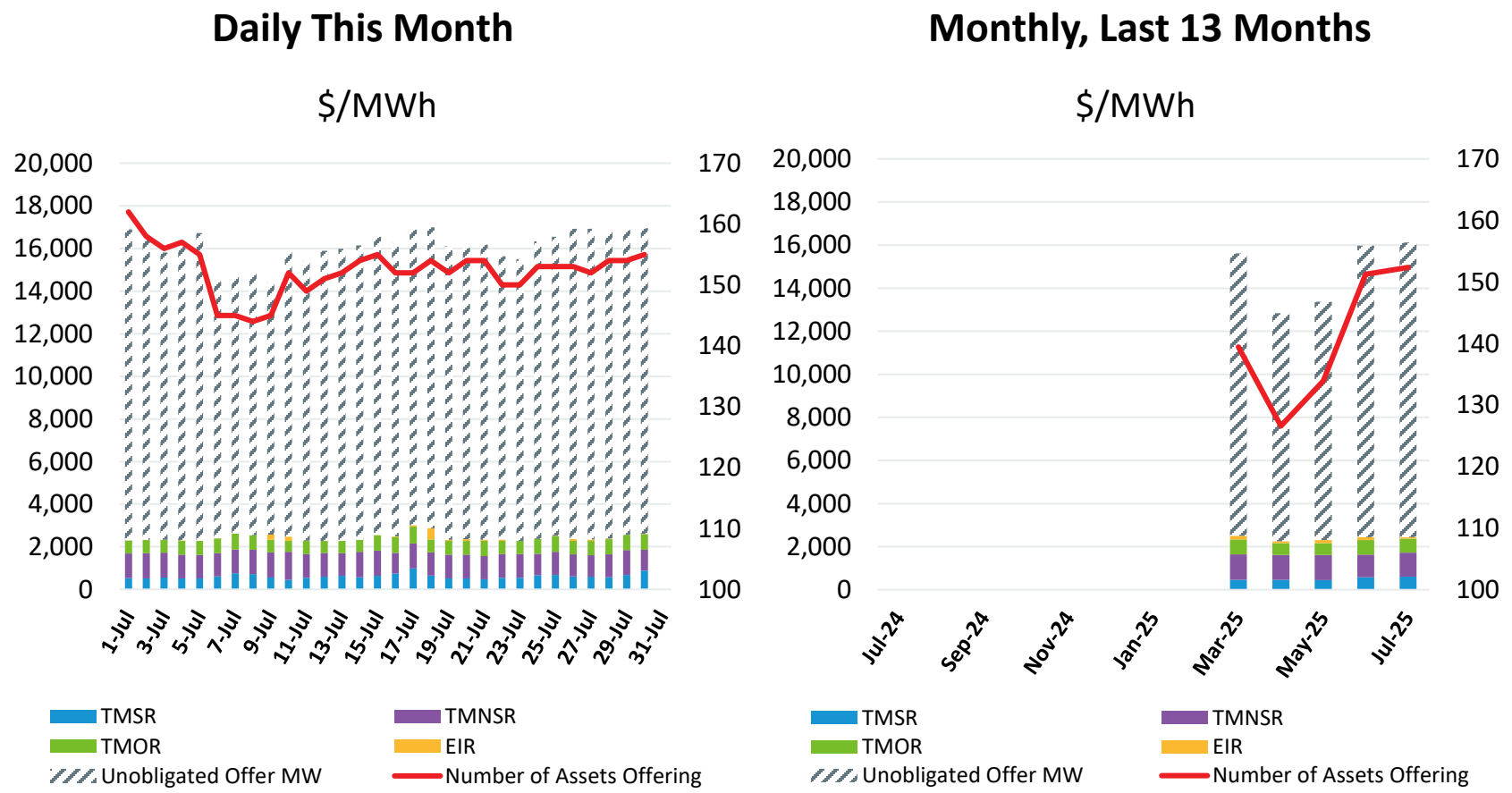
Daily This Month



Monthly, Last 13 Months



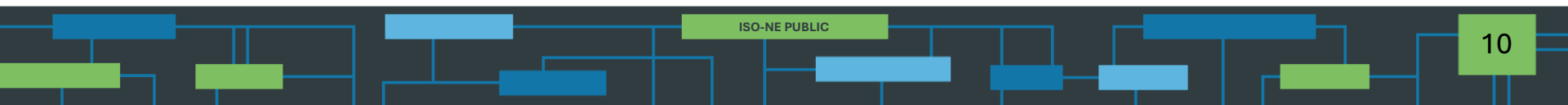
Average Hourly DAAS Obligated and Unobligated Offer MW*



*Unobligated Offer MW reflect the raw, as-offered DAAS MW amounts that remained unobligated (received no MW reward). This supply does not yet consider additional unit parameter constraints or dispatch constraints and should not be equated with actual capacity available in the dispatch solution.

Highlights

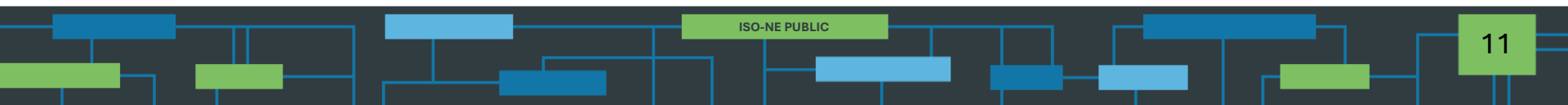
- The draft 2025 Regional System Plan will be discussed at the August 20 PAC meeting
- Benchmark, Policy and Stakeholder-Requested Economic Study Scenarios are complete and the draft report will be issued in August or September



Forward Capacity Market (FCM) Highlights

- CCP 16 (2025-2026)
 - The third annual reconfiguration auction (ARA3) was held March 3-5 and results were posted on April 1
- CCP 17 (2026-2027)
 - The second annual reconfiguration auction (ARA2) will be held August 1-5 and results will be posted by September 3
- CCP 18 (2027-2028)
 - ICR and related values for the ARAs to be conducted in 2025 were filed with FERC on November 22, 2024; FERC issued an order accepting the results effective January 21
 - The first annual reconfiguration auction (ARA1) was held June 2-4 and results were posted on July 2

CCP – Capacity Commitment Period

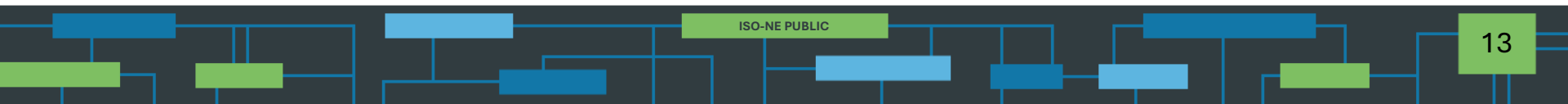


FCM Highlights, cont.

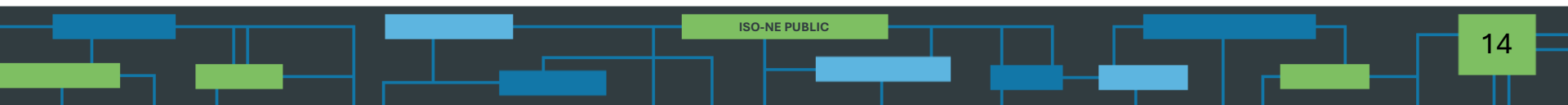
- CCP 19 (2028-2029)
 - The ISO filed market rule changes to delay FCA 19 for two additional years with FERC on April 5, 2024
 - On May 20, 2024 FERC issued an order accepting the additional delay to FCA 19
 - 2024 interim RA qualification process completed on November 1, 2024
 - A total of 1,389 MW (summer Qualified Capacity) was qualified to participate in future reconfiguration auctions
 - 2025 interim RA qualification process began in April 2025
 - The Show of Interest submission deadline was April 30, 2025
 - In response to the April 4, 2025 order on the Order No. 2023 compliance filing, the ISO proposed narrow date changes to allow running the Transitional CNR Group Study with the 2025 interim RA qualification process. FERC accepted the proposed date changes in an order on June 30, 2025.
 - No ICR and related values will be calculated for CCP 19 until the CAR project is completed

Load Forecast

- A new hourly forecast methodology was implemented as part of CELT 2025, and was discussed at the Load Forecast Committee (LFC)
- Stakeholder discussions related to CELT 2026 will begin in September at the LFC



SYSTEM OPERATIONS



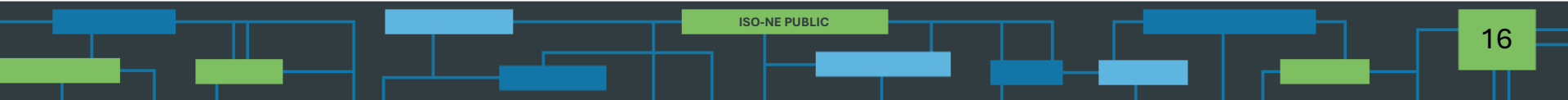
<u>Peak Load:</u>	24,863 MW	July 29, 2025	19:00 (ending)
<u>Mid-Day Minimum Load - Month:</u>	9,663 MW	July 4, 2025	12:00 (ending)
<u>Mid-Day Minimum Load - Historical:</u>	5,318 MW	April 20, 2025	14:00 (ending)

Procedure	Declared	Cancelled	Note
M/LCC 2	07/16/2025 15:30	07/17/2025 21:00	Capacity

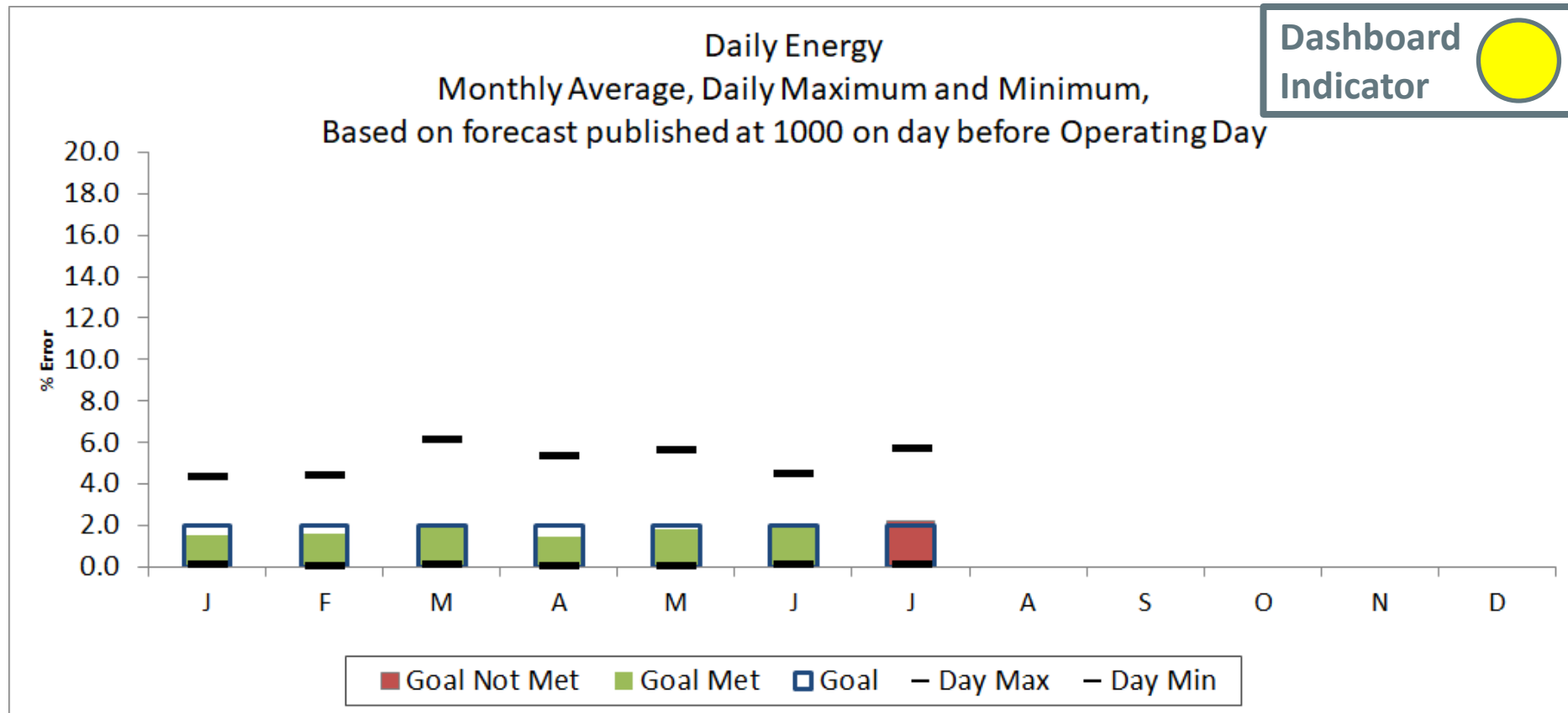
System Operations

NPCC Simultaneous Activation of Reserve Events

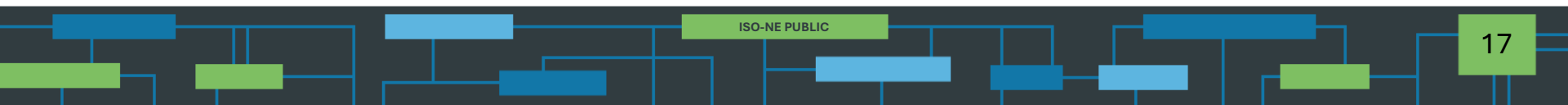
Date	Area	MW Lost
7/17/2025	NYISO	650
7/19/2025	IESO	500



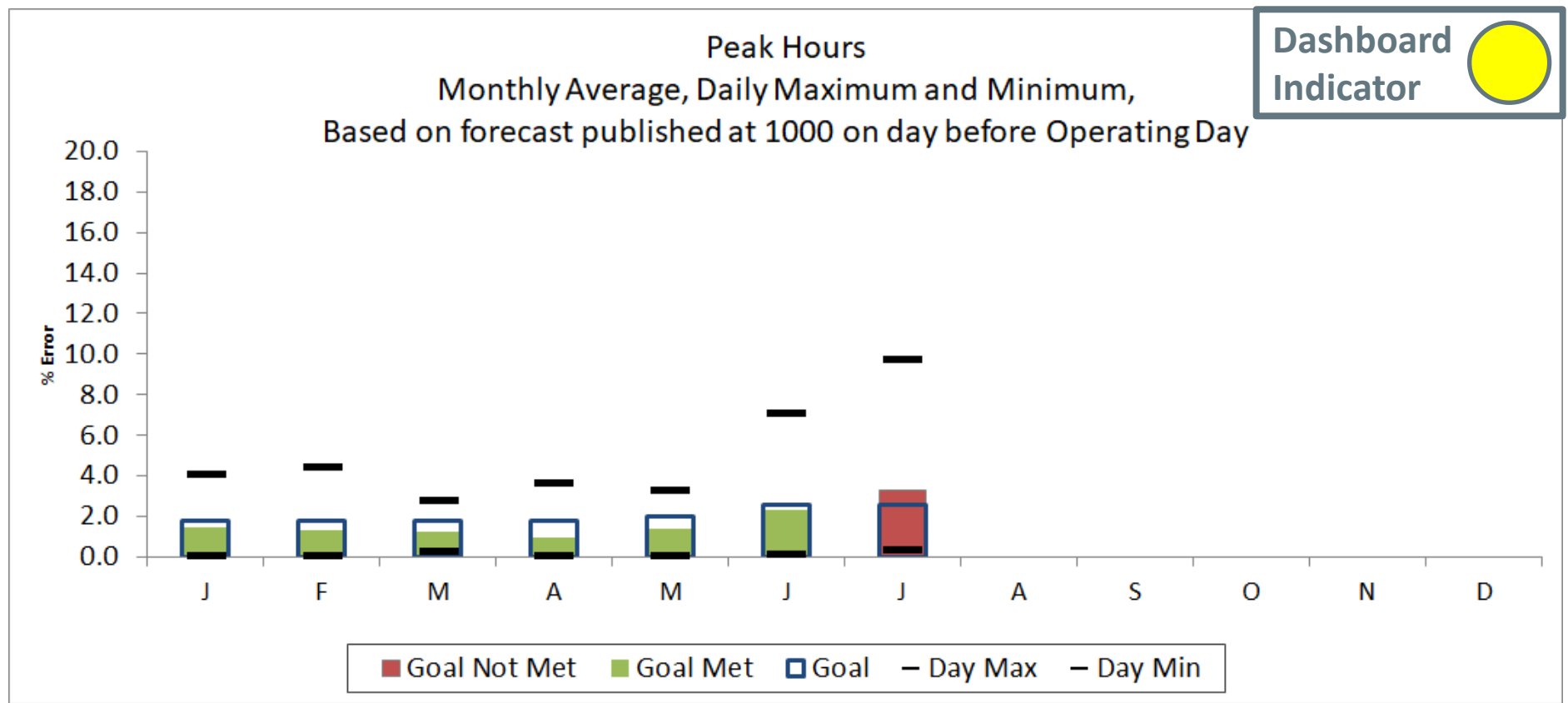
2025 System Operations - Load Forecast Accuracy cont.



Month	J	F	M	A	M	J	J	A	S	O	N	D	
Day Max	4.31	4.44	6.10	5.36	5.61	4.48	5.70						6.10
Day Min	0.12	0.04	0.12	0.05	0.06	0.08	0.11						0.04
MAPE	1.54	1.62	1.89	1.45	1.80	1.98	2.24						1.79
Goal	2.00	2.00	2.00	2.00	2.00	2.00	2.00						

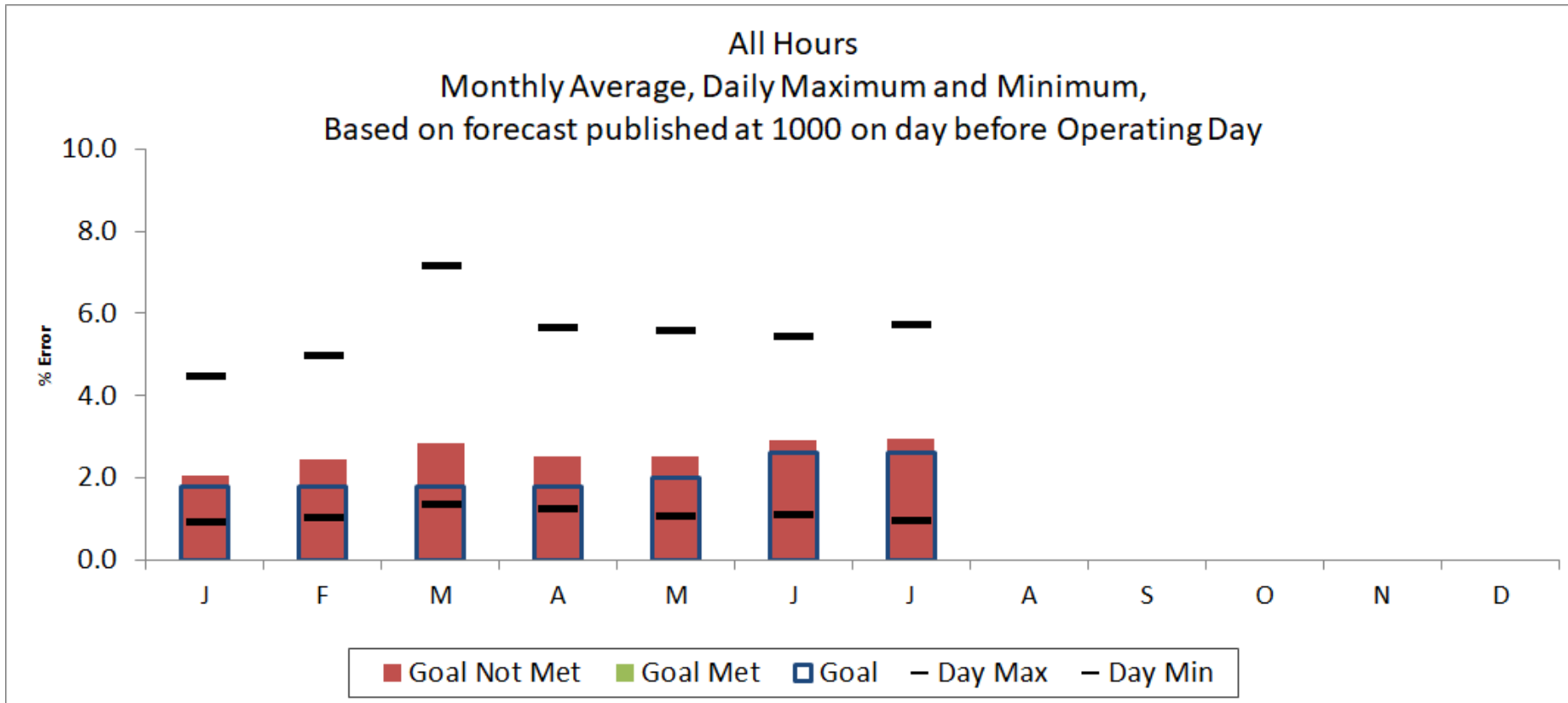


2025 System Operations - Load Forecast Accuracy cont.



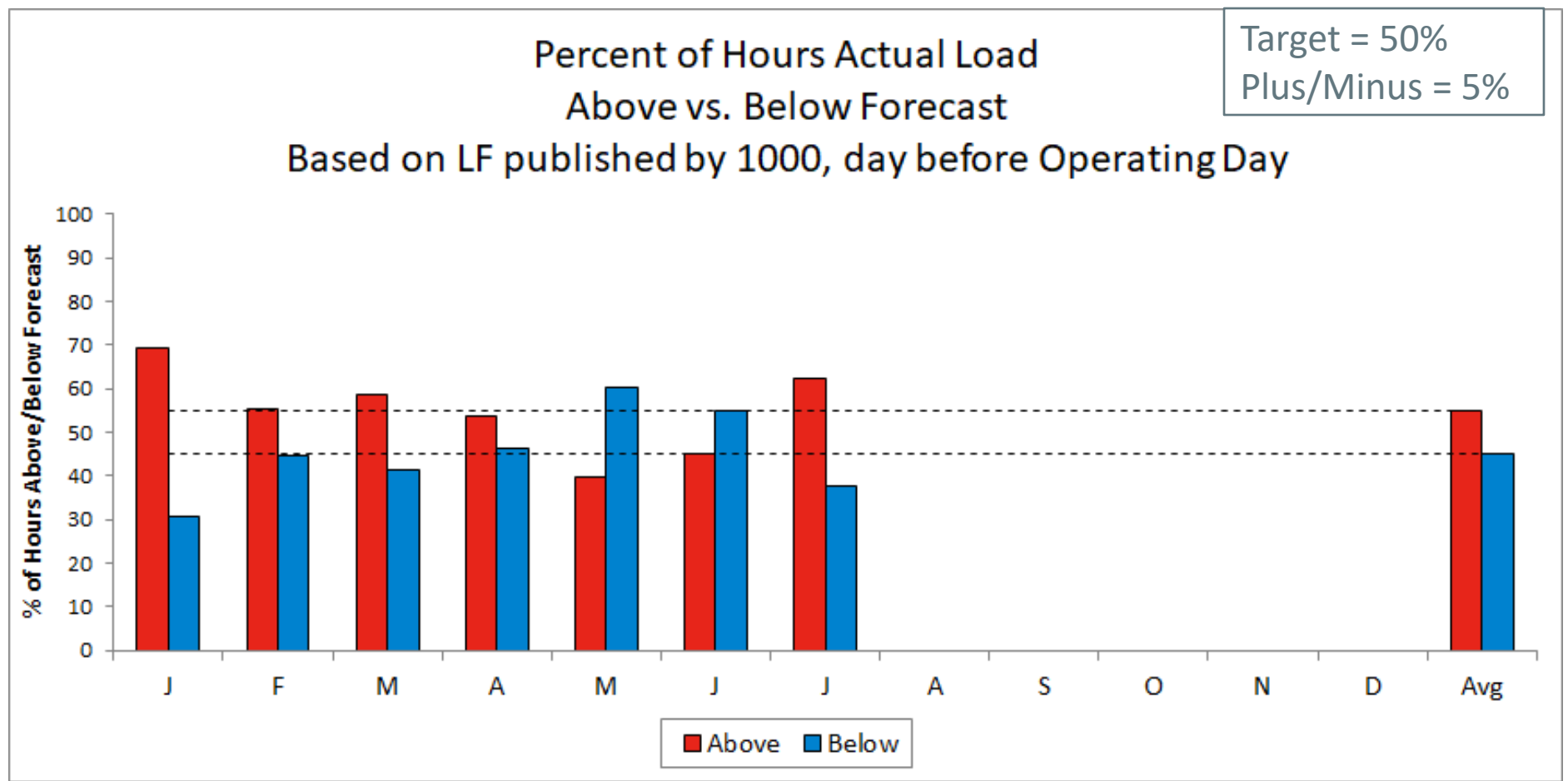
Month	J	F	M	A	M	J	J	A	S	O	N	D	
Day Max	4.04	4.41	2.77	3.63	3.29	7.08	9.71						9.71
Day Min	0.03	0.06	0.24	0.03	0.06	0.11	0.34						0.03
MAPE	1.48	1.34	1.29	1.00	1.41	2.30	3.28						1.73
Goal	1.80	1.80	1.80	1.80	2.00	2.60	2.60						

2025 System Operations - Load Forecast Accuracy cont.

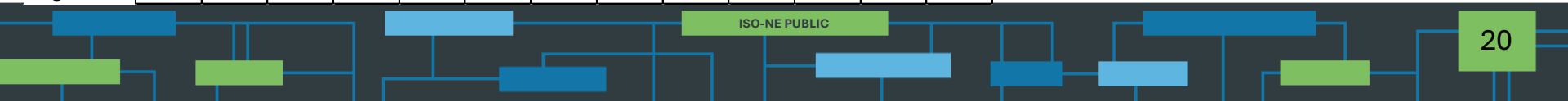


Month	J	F	M	A	M	J	J	A	S	O	N	D	
Day Max	4.46	4.98	7.13	5.65	5.57	5.44	5.72						7.13
Day Min	0.90	1.02	1.33	1.23	1.07	1.11	0.95						0.90
MAPE	2.07	2.47	2.83	2.53	2.53	2.93	2.94						2.62
Goal	1.80	1.80	1.80	1.80	2.00	2.60	2.60						

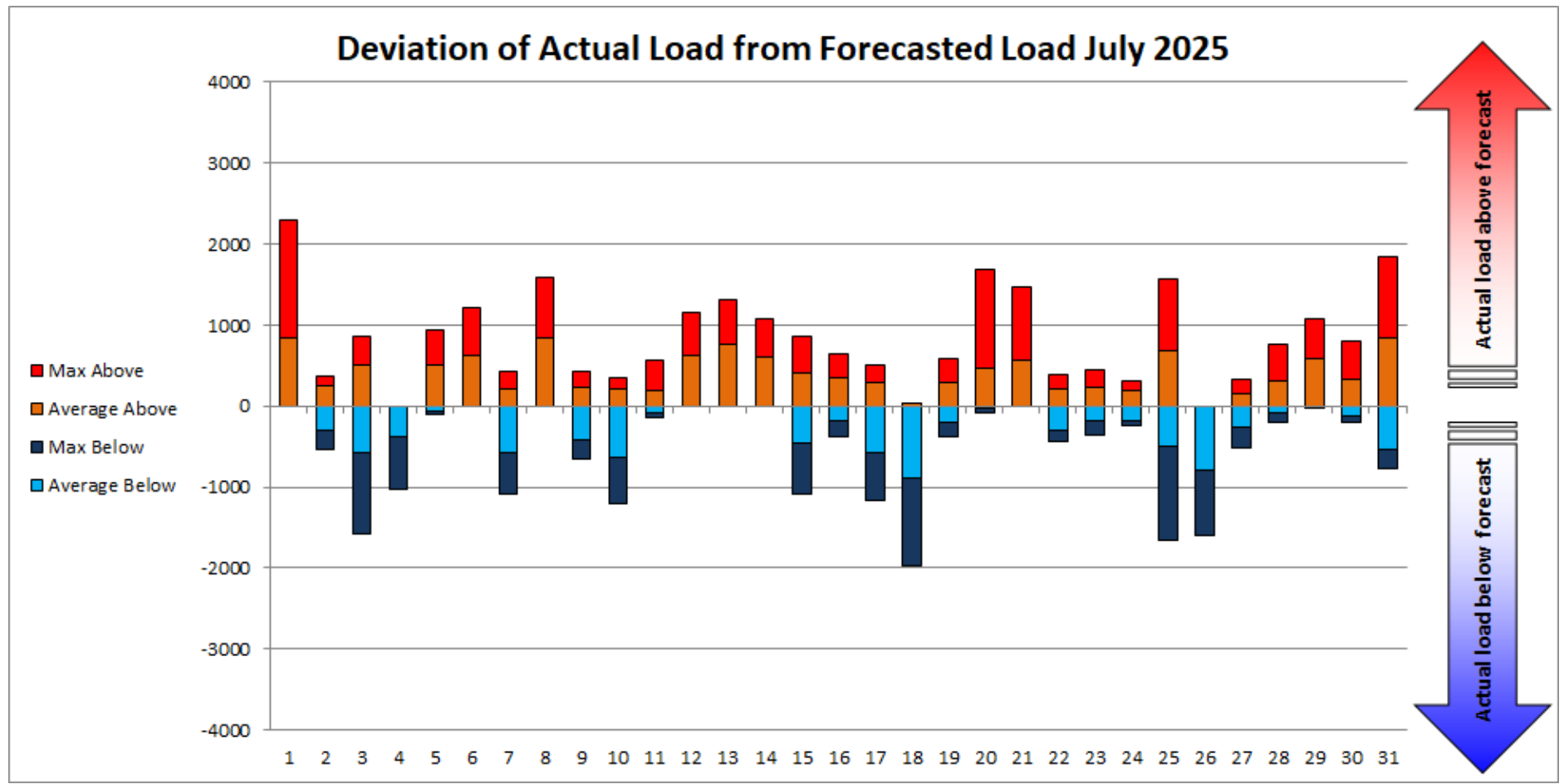
2025 System Operations - Load Forecast Accuracy cont.



	J	F	M	A	M	J	J	A	S	O	N	D	Avg
Above %	69.2	55.2	58.5	53.5	39.8	45.1	62.5						55
Below %	30.8	44.8	41.5	46.5	60.2	54.9	37.5						45
Avg Above	280.5	282.1	246.5	255.8	164.5	307.8	397.3						397
Avg Below	-178.6	-287.9	-273.2	-190.7	-254.1	-310.2	-270.0						-310
Avg All	138	24	12	49	-82	-24	145						38



2025 System Operations - Load Forecast Accuracy

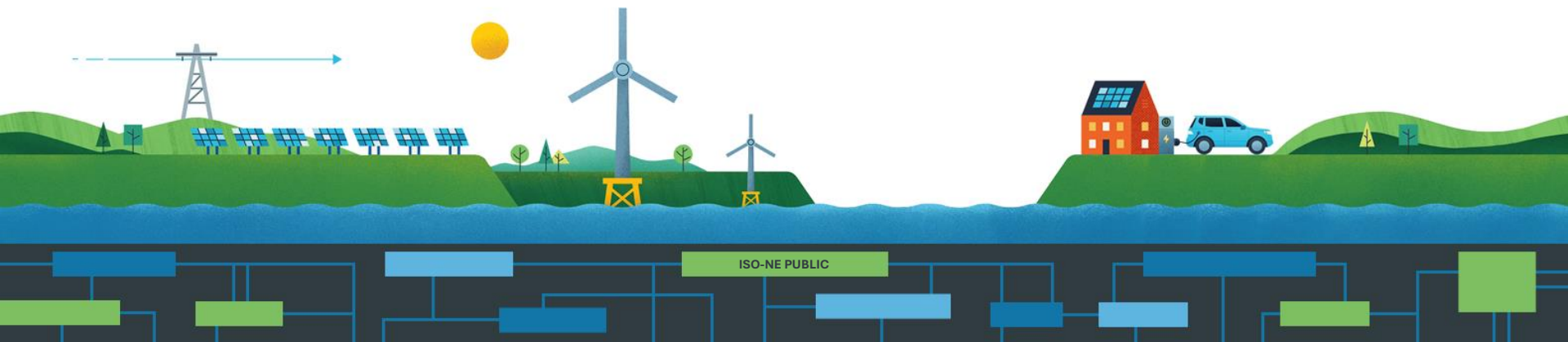


June 24, 2025 OP-4 Event and Capacity Scarcity Condition



Vamsi Chadalavada

EXECUTIVE VICE PRESIDENT & CHIEF OPERATING OFFICER



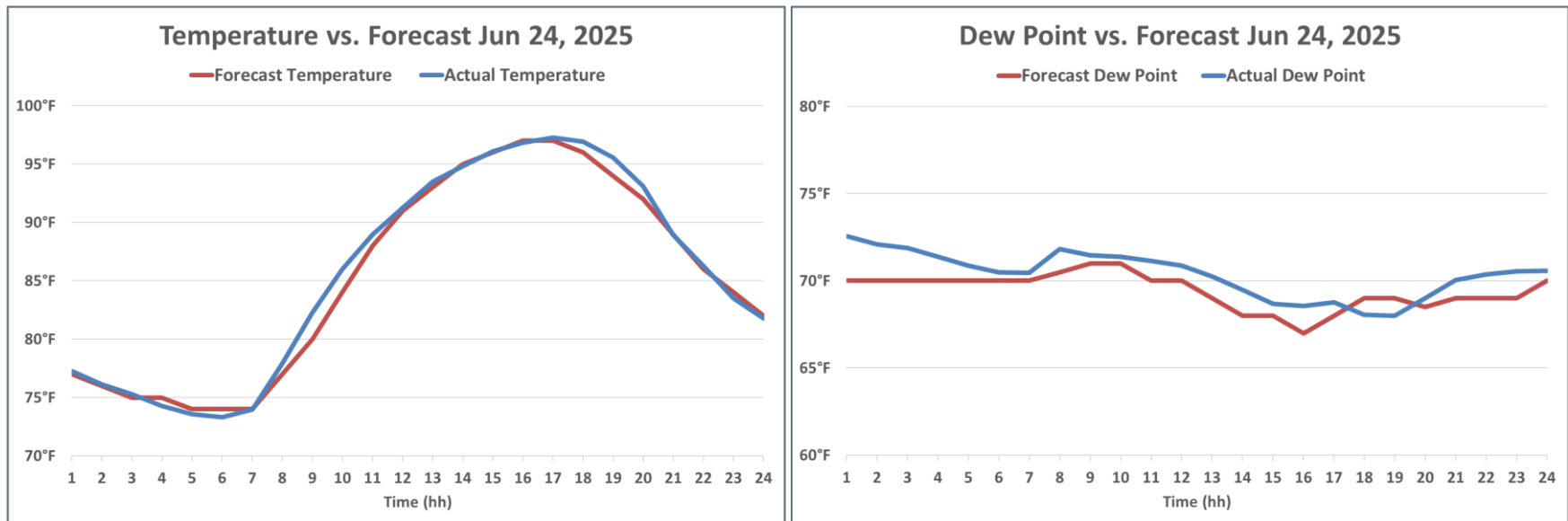
OP-4 and Capacity Scarcity Condition

Tuesday, June 24, 2025

- On the evening of June 23, ISO implemented M/LCC-2, Abnormal Conditions Alert, due to expected high temperatures and dew points across the region along with forecasts of low capacity margins on June 24
 - M/LCC-2 was in effect from 21:00 on 6/23 through 21:00 on 6/25
- ISO's June 24, 2025, [Morning Report](#) estimated a peak hour surplus capacity margin of 106 MW based on expected interchange schedules, available resources, and a forecasted load of 25,800 MW
 - System load peaked at 26,024 MW in HE19
- Generator outages and reductions during the day totaled ~2,560 MW
- System conditions required the implementation of OP-4 Actions 1 & 2 from 17:22 – 21:00 and Actions 3 & 5 from 17:40 – 20:30
- 30-minute Reserve Constraint Penalty Factor (RCPF) violated for the following 5-minute intervals: 17:35 – 20:35
- Neighboring areas were also experiencing tight system conditions; IESO, NYISO, and PJM all declared Energy Emergency Alert (EEA) Level 1 on June 24
 - ISO also declared an EEA Level 1 upon implementing OP-4 Action 2

Weather Conditions on June 24, 2025

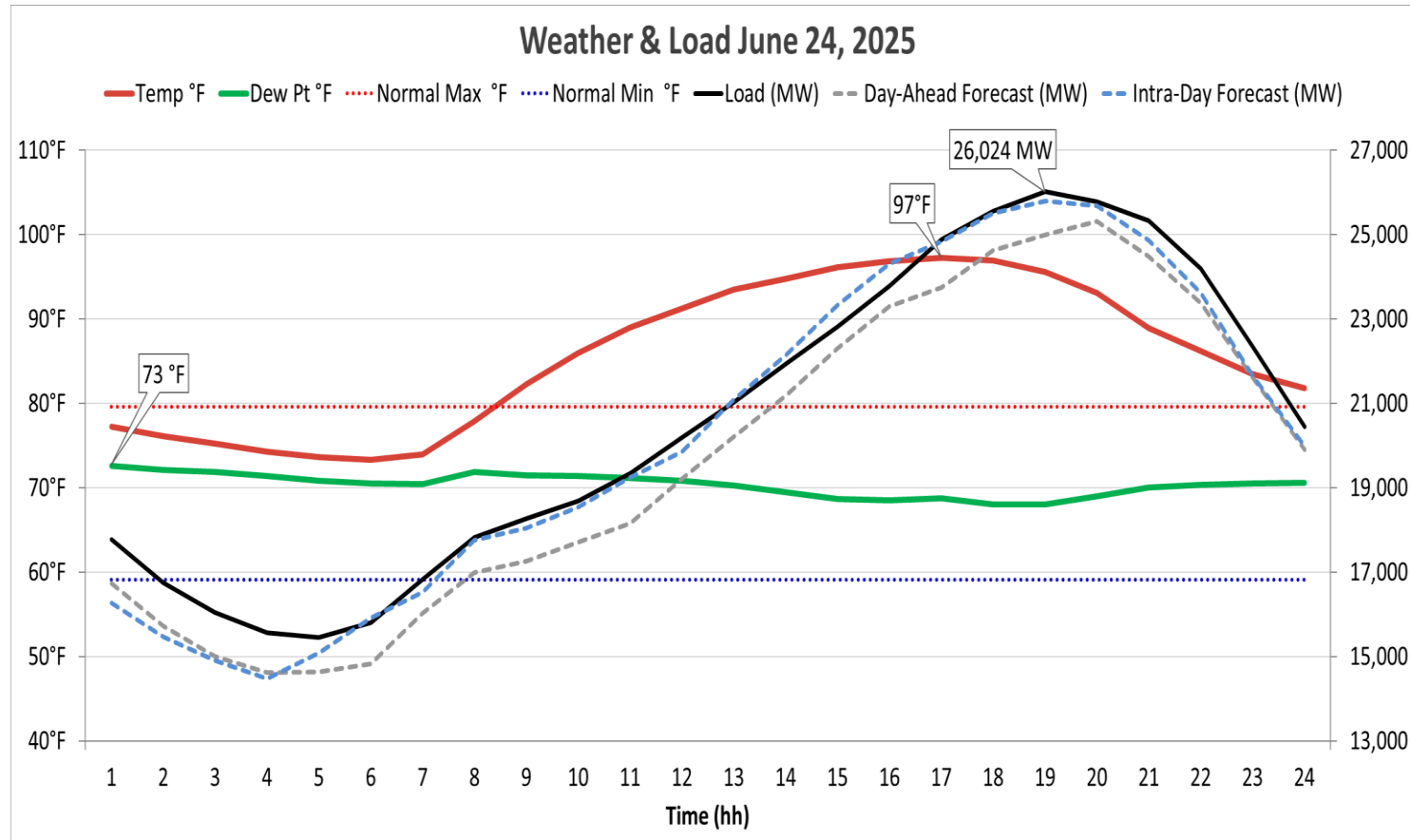
- The temperature forecast was highly accurate for most of the day, but the actual temperature exceeded the forecast by 1.6°F during the peak load hour; the actual temperature peaked at 97°F in HE17
- Actual dew points averaged 1.1°F above the forecast for the day, though the dew point briefly fell below the forecast during the peak load hour



*Note that forecast and actual temperatures and dew points are based on a 23-city weighted average

The June 24 Peak Load of 26,024 MW Was the Highest Load Since July 19, 2013

- ISO's Day-Ahead peak load forecast of 25,310 MW was increased to 25,800 MW on the morning of June 24 based on updated guidance from forecasting models

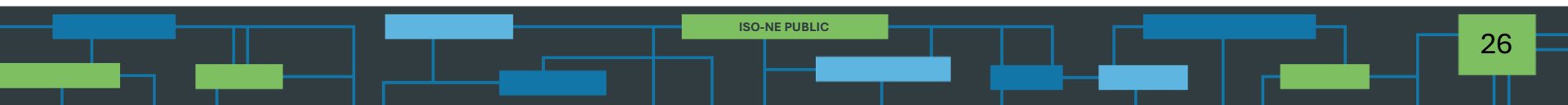


*Note that actual temperatures and dew points are based on a 23-city weighted average

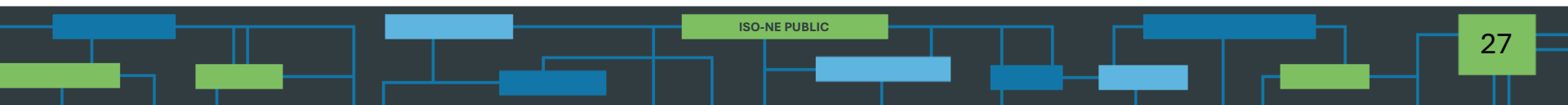
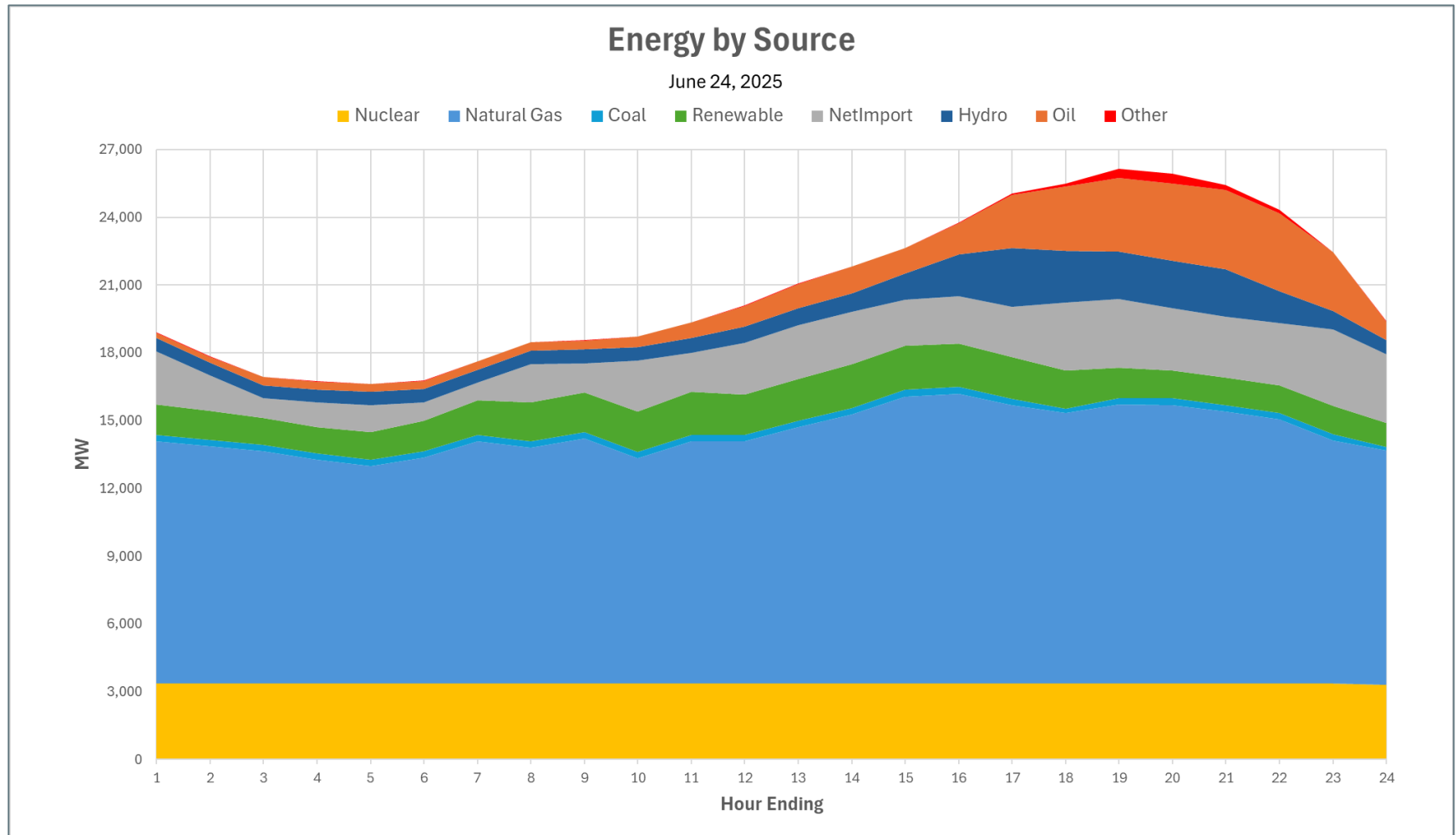
Available Generator Capacity During the Day

- ISO's estimated* peak hour capacity margin of 106 MW included ~1,900 MW of generator outages and reductions (~120 MW planned and ~1,780 MW forced)
- As the operating day progressed, ~800 MW of additional capability became available from generators returning from outages while ~400 MW of additional generation capability was reduced
- Between 16:00 and 17:15, generation capability was further reduced by ~1,060 MW due to unexpected reductions and outages
- In total, approximately 2,560 MW of generator outages and reductions were occurring at the time of OP-4 implementation

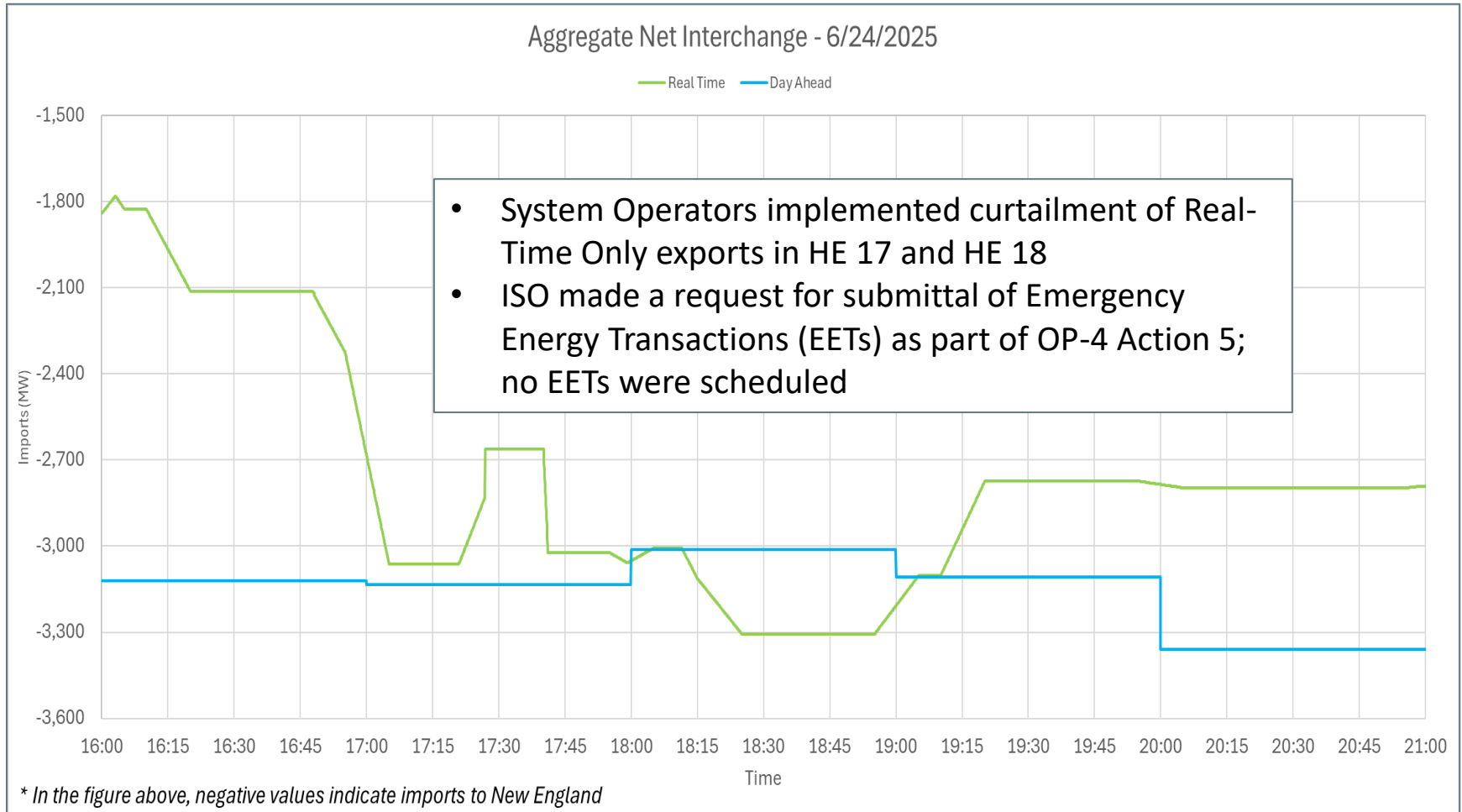
*As estimated on the June 24, 2025 Morning Report



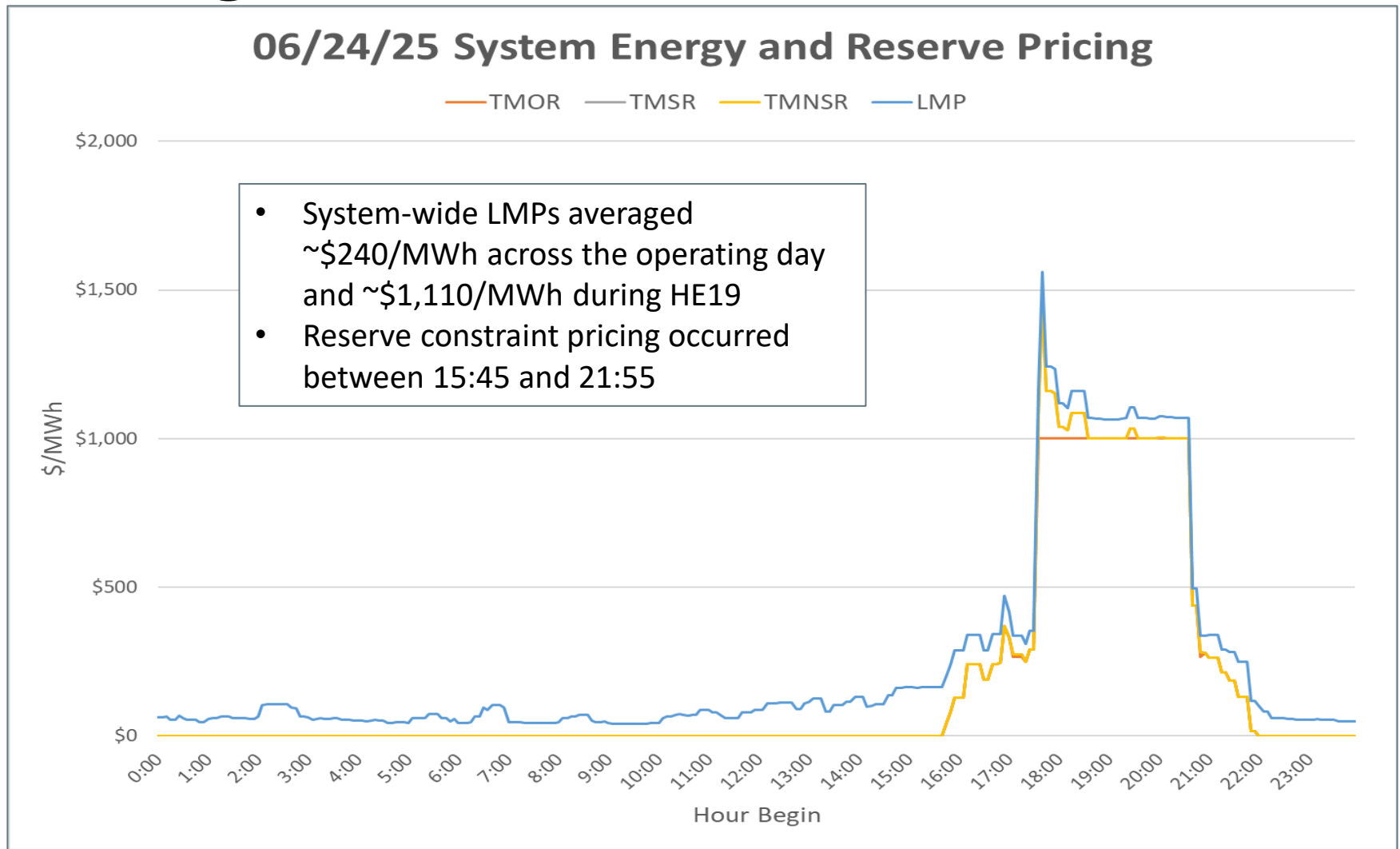
Energy Supplies by Source – June 24, 2025



Net Interchange Flows – Day Ahead and Real Time



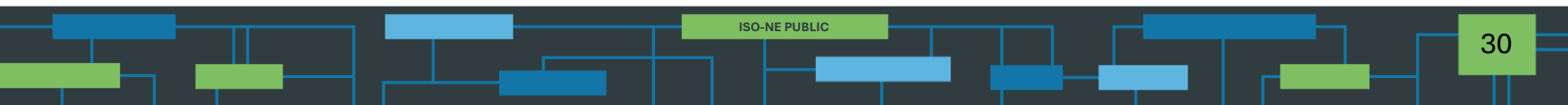
Real-Time System Energy and Reserve Pricing



Summary of Capacity Scarcity Condition Intervals

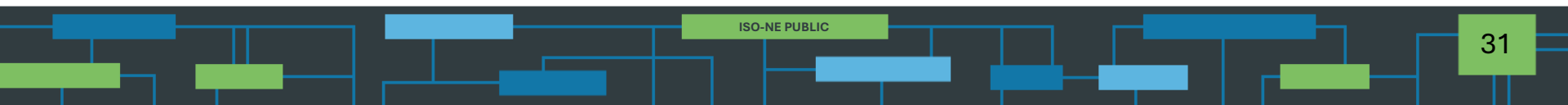
5-Minute Intervals	System 30 Min Reserve Constraint Penalty Factor (\$1,000 MW/hr)	System 10 Min Reserve Constraint Penalty Factor (\$1,500 MW/hr)
17:35 – 18:30 (12 Intervals)	Violated	Binding
18:35 – 19:20 (10 Intervals)	Violated	N/A
19:25 – 19:40 (4 Intervals)	Violated	Binding
19:45 – 19:55 (3 Intervals)	Violated	N/A
20:00 – 20:05 (2 Intervals)	Violated	Binding
20:10 – 20:35 (6 Intervals)	Violated	N/A

- A Capacity Scarcity Condition results from the **violation** of the System 30 Minute Operating Reserve constraint or the System 10 Minute Operating Reserve constraint in any one 5-minute interval



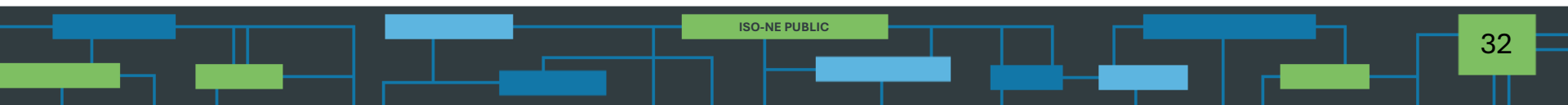
PFP Settlements Summary for June 24, 2025

- **Duration:** 3.08 hours (37 consecutive 5-min intervals)
- **Capacity Balancing Ratio:** 1.031 (event average)
 - System RT needs exceeded total CSO MW by 3.1% (890 MW avg.)
- **Substantial resource “over-performance”** by CSO and non-CSO resources, averaging 3,972 MW (per hour)
- **Performance credits and charges:**
 - “Overperformance” **credits:** \$114.3 million
 - “Underperformance” **charges:** \$97.1 million, net of stopped losses
 - Additional details next slides



Explanation of Performance Highlights and Tables Ahead

1. **Summary of Performance Payments:** A breakdown of credits and charges, stopped-losses amount, and pool-wide allocation of surplus payments and stopped-losses.
2. **Summary of Stop-Loss Allocation:** Info on total CSO MW that stopped out, and cost (per CSO MW) of net settlement charges.
3. **Performance of Resources with CSO relative to share of System Requirements :** Performance of CSO resources by resource type.
4. **Performance Payment Credits by Resource Type and Obligation:** A breakdown of payment info by CSO/non-CSO and by resource type (generation, import, demand response, and settlement only resource).
5. **Performance Payment Charges by Resource Type:** A breakdown of charges by resource type (generation, import, demand response, and settlement only resource) before/after application of stop-loss limit, and final charges.
6. **Hourly Imports by Interface:** A breakdown of hourly imports by CSO/non-CSO and interface.



Summary of Performance Payments

Performance Payment Credits (Charges) (MR1 Sec. III.13.7.2, 13.7.3)	
Performance Payment Credits	Million \$
To Resources with CSO	\$ 67.80
To Resources without CSO	\$ 46.50
Total	\$ 114.30
Performance Payment Charges	
Before Application of Stop-Loss Limit	\$ (123.50)
Total Stopped-Losses	\$ 26.40
Total	\$ (97.10)
Excess (Deficient) Pool-wide Performance Payments	
Surplus Before Application of Stop-Loss Limit	\$ 9.20
Total Stopped-Losses	\$ (26.40)
Total After Application of Stop-Loss Limit	\$ (17.20)

Summary of Stop-Loss Allocation

Allocation of Excess (Deficient) Performance Payments (MR1 Sec III.13.7.4)

CSO MW for Allocation of Excess (Deficient) Perf. Pmt.	Units	Amount
Total CSO MW in June 2025	MW	28,740
CSO MW with Stopped-Losses	MW	2,812
CSO MW without Stopped-Losses	MW	25,927

Allocation of Excess (Deficient) Performance Payments

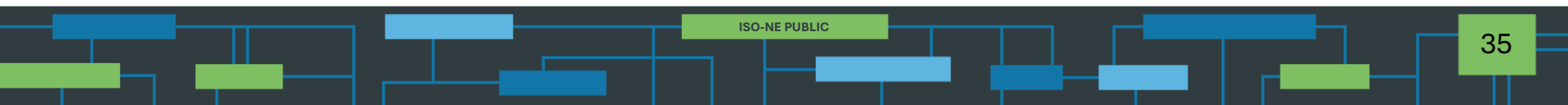
Excess (Deficient) Pool-wide Performance Payments	Million \$	\$	(17.20)
Allocation Rate of Deficient Performance Payments	\$ / MW	\$	(663.40)

Performance of Resources with CSO relative to share of System Requirements*

**Resource's Actual MW compared to Balancing Ratio x CSO MW*

Resource Type	Total CSO MW	Zero Performance	Performance < 25%	Performance 25%-50%	Performance 50%-75%	Performance 75%-100%	Performance 100%-125%	Performance >125%
Gen	26,256	6.4%	3.8%	5.1%	8.9%	51.0%	11.1%	13.7%
Import	1,235	10.0%	0.0%	0.0%	0.0%	30.0%	10.0%	50.0%
DR	792	9.5%	38.1%	23.8%	8.6%	8.6%	4.8%	6.7%
SOR	457	14.2%	29.5%	23.3%	10.6%	5.8%	2.6%	14.0%

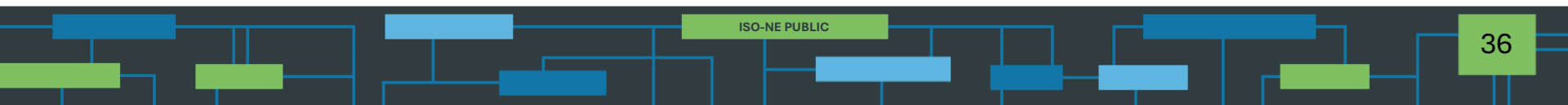
*Percent values are calculated by taking the Resource count with average Capacity Performance Scores in each category divided by the total number of Resources in each category. No resource performed at exactly 100% of Balancing Ratio x CSO MW.



Performance Payment Credits by Resource Type and Obligation

Resource Type	Resources without CSO (\$ in Millions)	Resources with CSO (\$ in Millions)	Performance Payment Credits (\$ in Millions)
Gen	\$7.7	\$28.5	\$36.2
Import	\$33.6	\$36.7	\$70.3
DR	\$0.0	\$0.7	\$0.7
SOR	\$5.2	\$1.9	\$7.1
Total¹	\$46.5	\$67.8	\$114.3

¹ Reported under “Performance Payment Credits” section on slide 33



Performance Payment Charges by Resource Type

Resource Type	Before Application of Stop-Loss Limit ¹ (\$ in Millions)	After Application of Stop-Loss Limit ² (\$ in Millions)	Performance Payment Charges ³ (\$ in Millions)
Gen	(\$98.4)	(\$82.9)	(\$99.1)
Import	(\$1.4)	(\$0.9)	(\$1.7)
DR	(\$15.3)	(\$8.4)	(\$8.5)
SOR	(\$8.4)	(\$4.9)	(\$5.0)
Total	(\$123.5)	(\$97.1)	(\$114.3)

^{1, 2} Reported under “Performance Payment Charges” section on slide 33

³ After application of stop-loss limit and allocation of excess (deficient) performance payments (per MR1 Sec III.13.7.4).

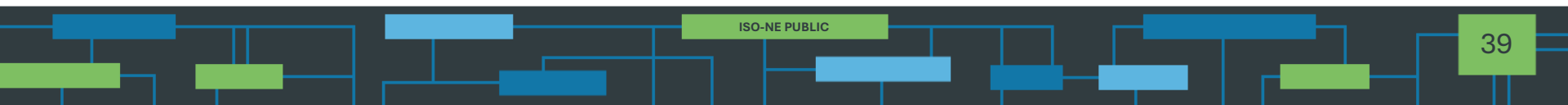
Hourly Imports by Interface

Hour End	New York Ties ¹		Canadian Interfaces ²		Total Import MWh		
	CSO	Non CSO	CSO	Non CSO	CSO	Non CSO	Total
	(MWh)	(MWh)	(MWh)	(MWh)	(MWh)	(MWh)	(MWh)
6:00 PM	345	523	2177	419	2522	942	3464
7:00 PM	348	1333	2169	466	2517	1799	4316
8:00 PM	244	866	2287	466	2531	1332	3863
9:00 PM	60	501	2357	473	2417	974	3391

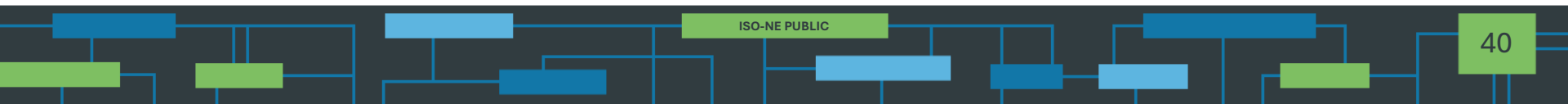
¹ New York Ties include NY Northern A/C, NY NNC and NY Cross Sound Cable.

² Canadian interfaces include HQ Phase II, Highgate and New Brunswick ties.

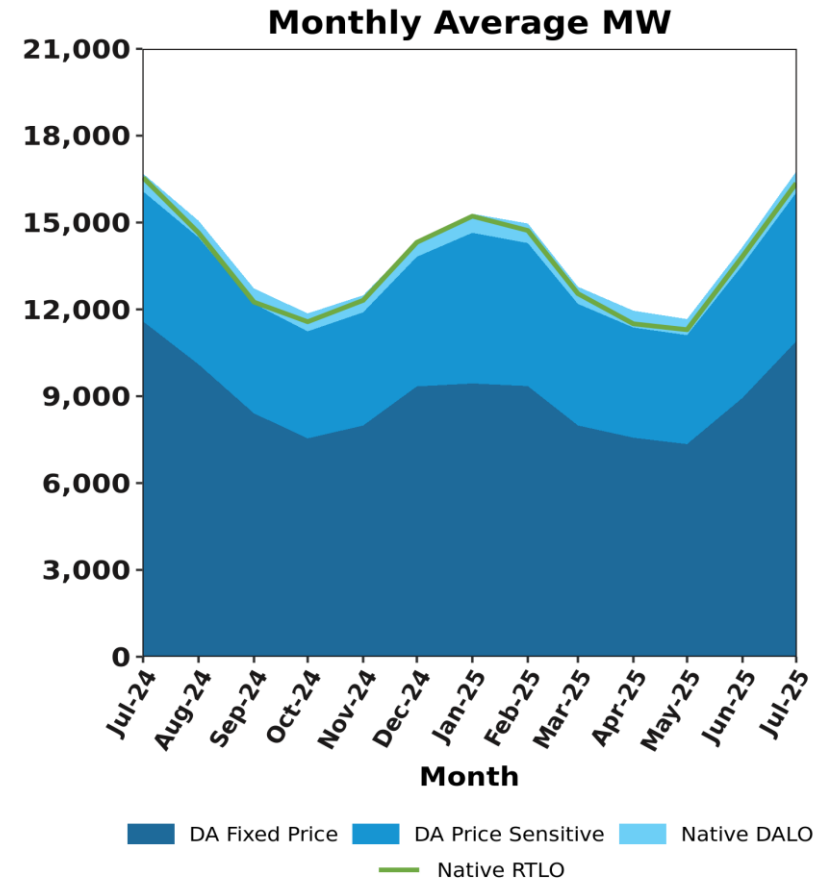
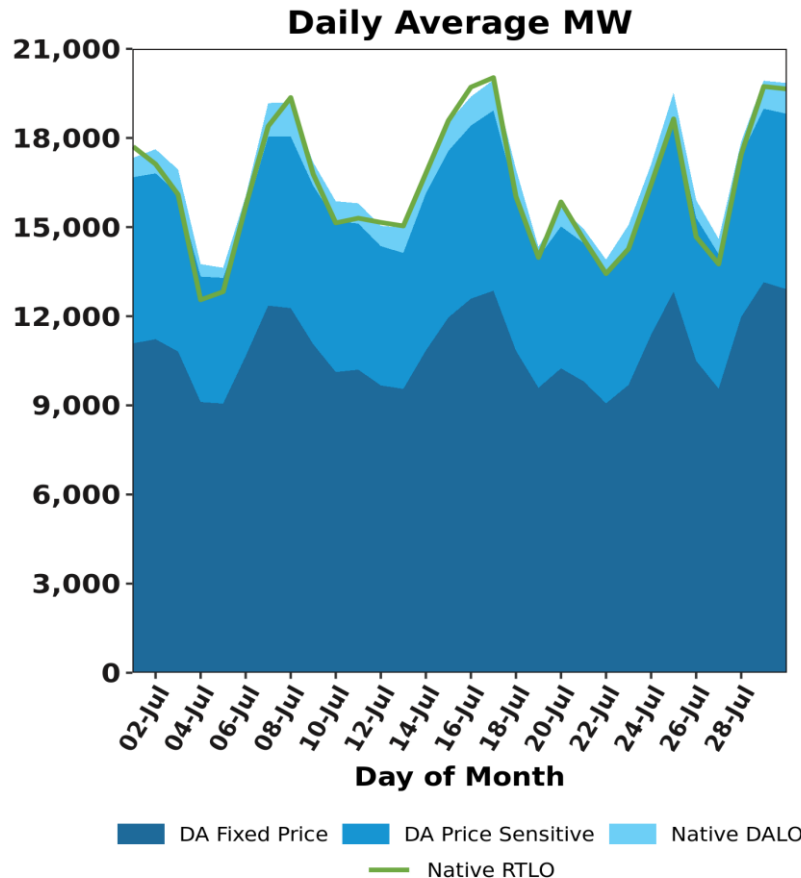
MARKET OPERATIONS



SUPPLY AND DEMAND VOLUMES

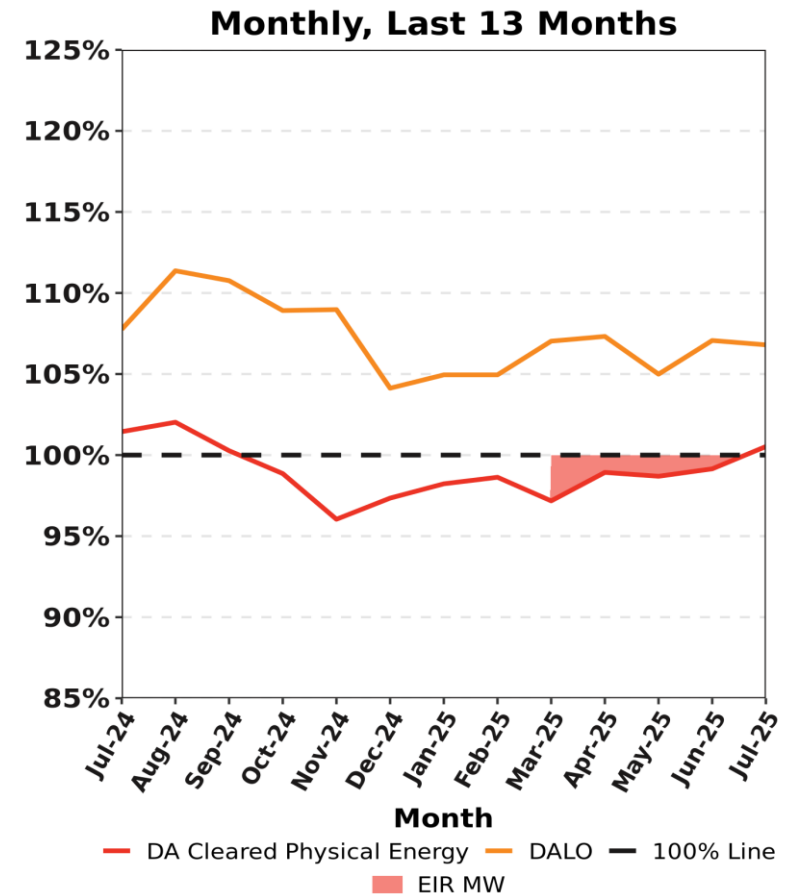
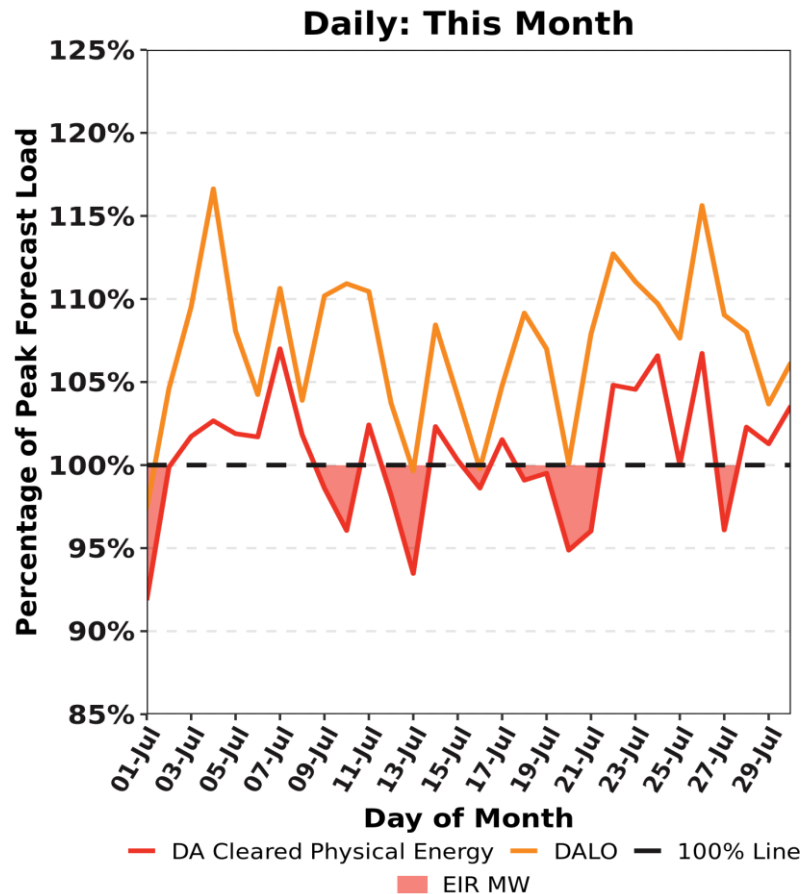


DA Cleared Native Load by Composition Compared to Native RT Load



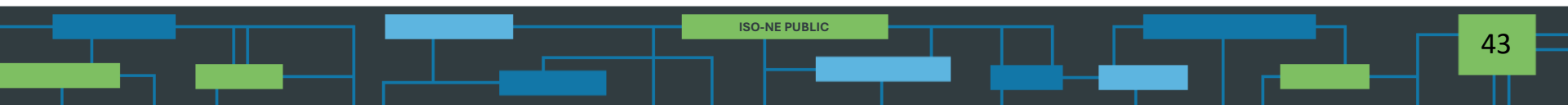
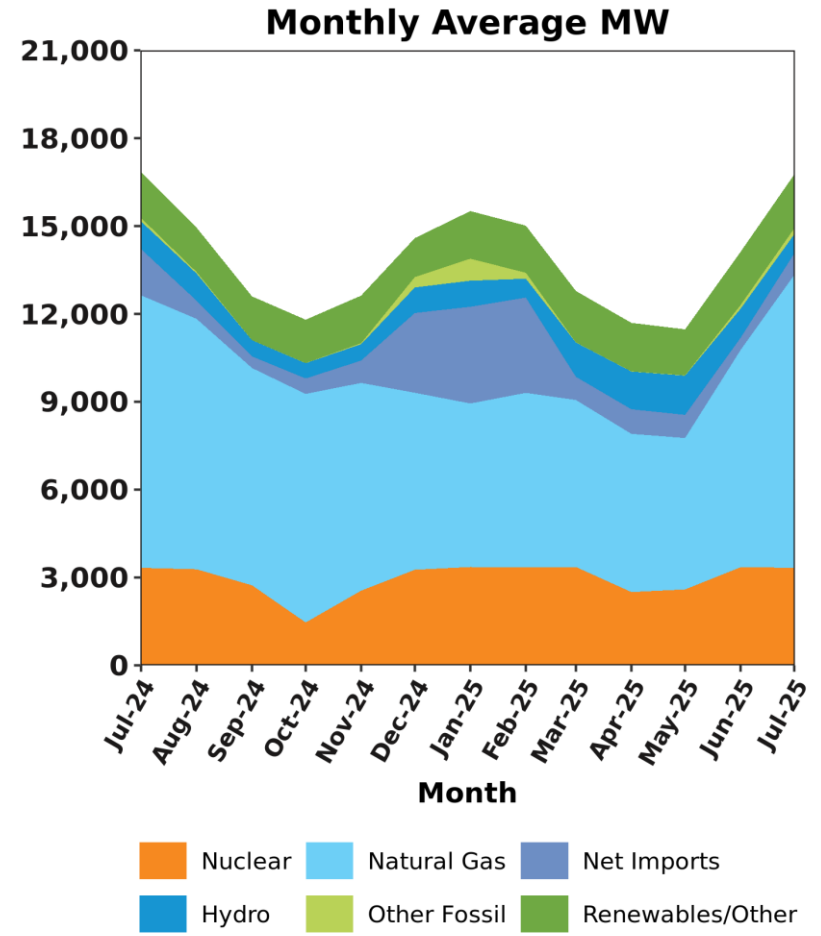
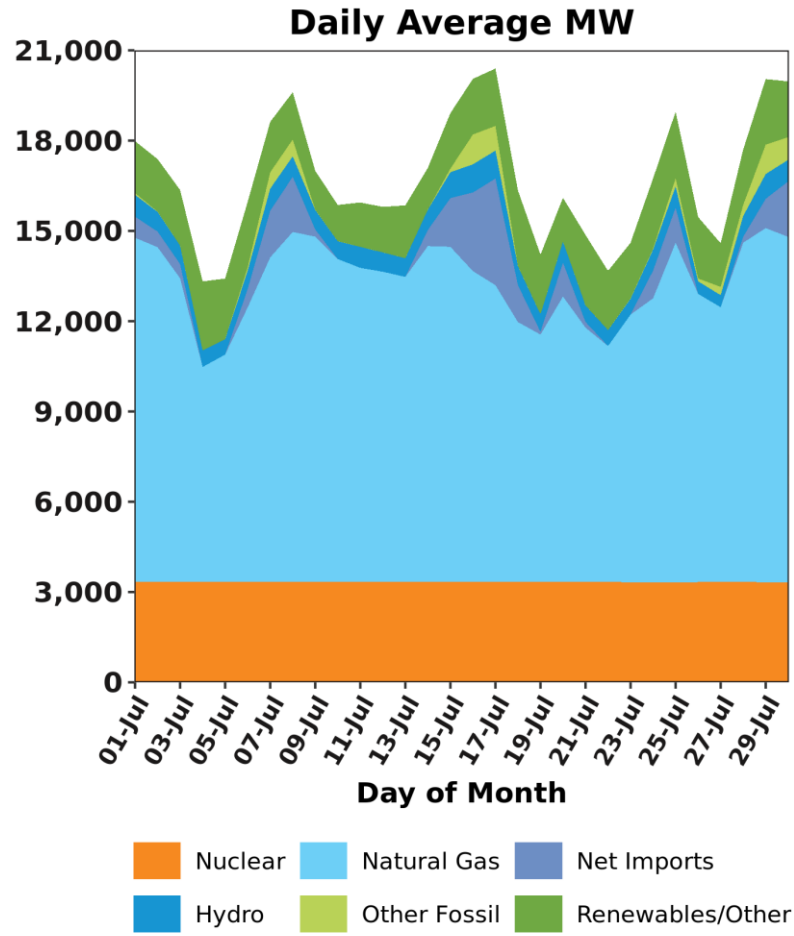
Native Day Ahead Load Obligation (DALO) is the sum of all internal DA cleared load obligation, including internally cleared decrement bids (DECs). Native Real Time Load Obligation (RTLO) is the sum of all internal real time load obligation. Modeled transmission losses and exports are excluded in these charts.

DA Volumes as % of Forecast in Peak Hour

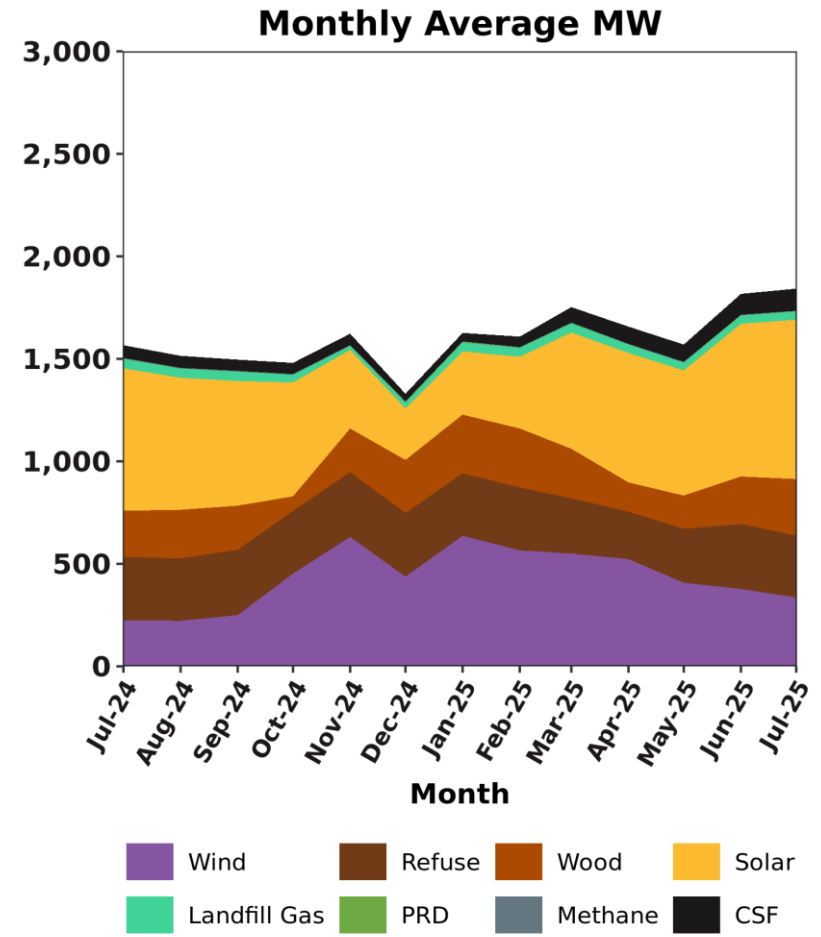
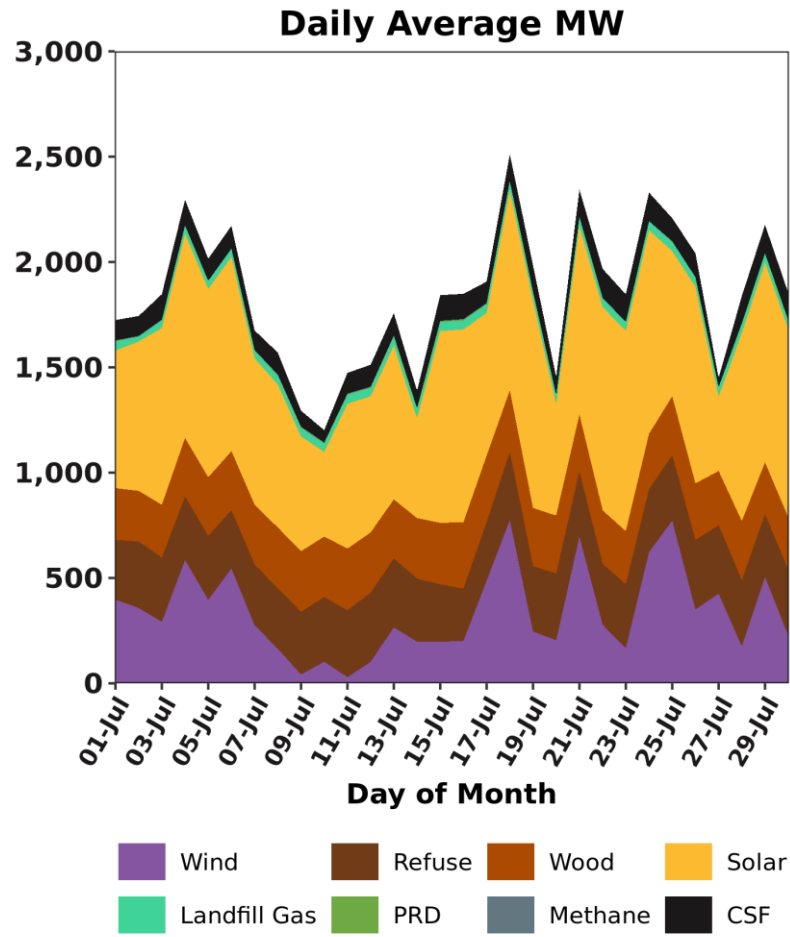


DA cleared physical energy is the sum of generation, DRR and net imports cleared in the DA Energy Market and does not include EIR MW. Effective March 1, 2025, EIR MW obligations from physical generation and DRR are additionally procured up to (but not exceeding) 100% of the forecasted energy requirement.

Resource Mix

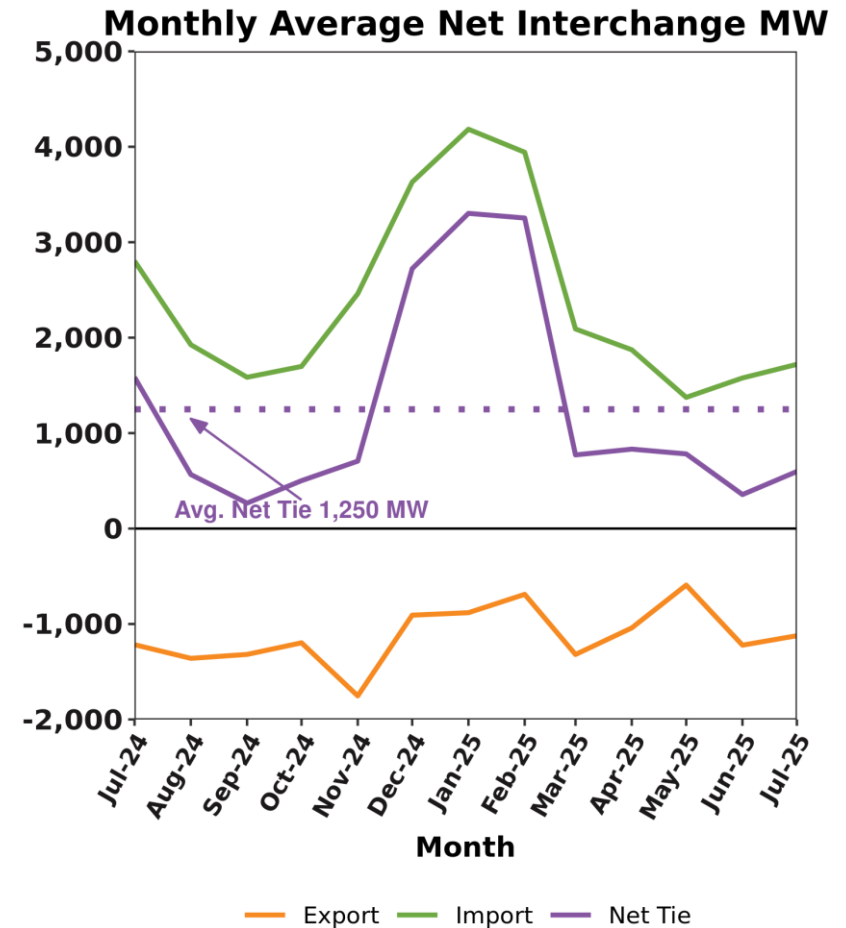
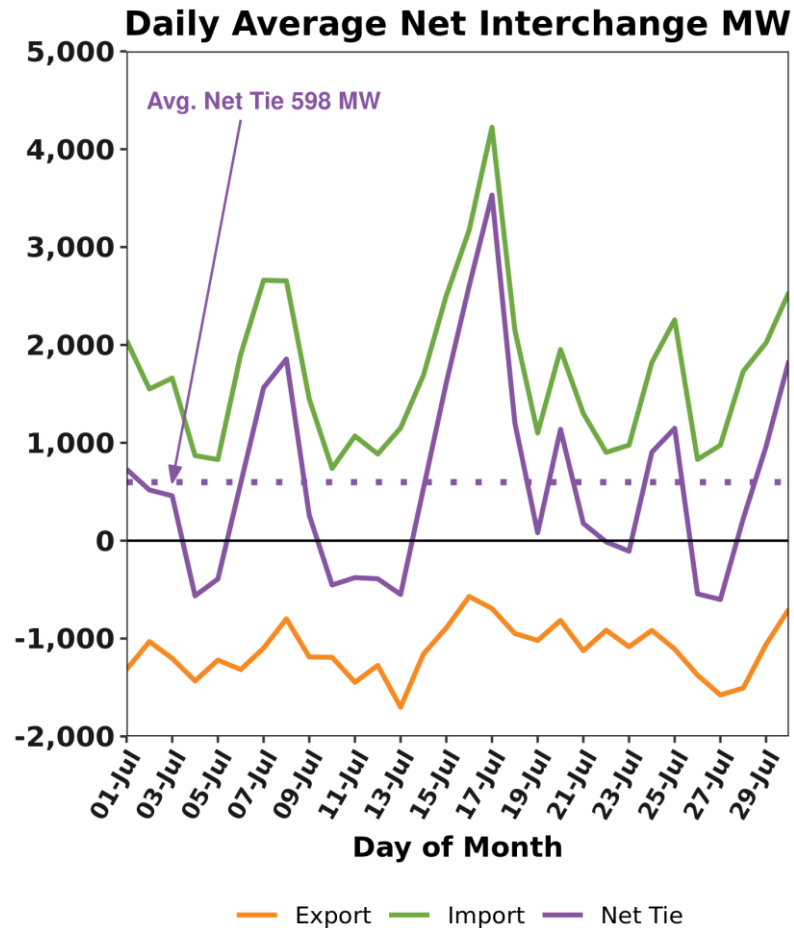


Renewable Generation by Fuel Type



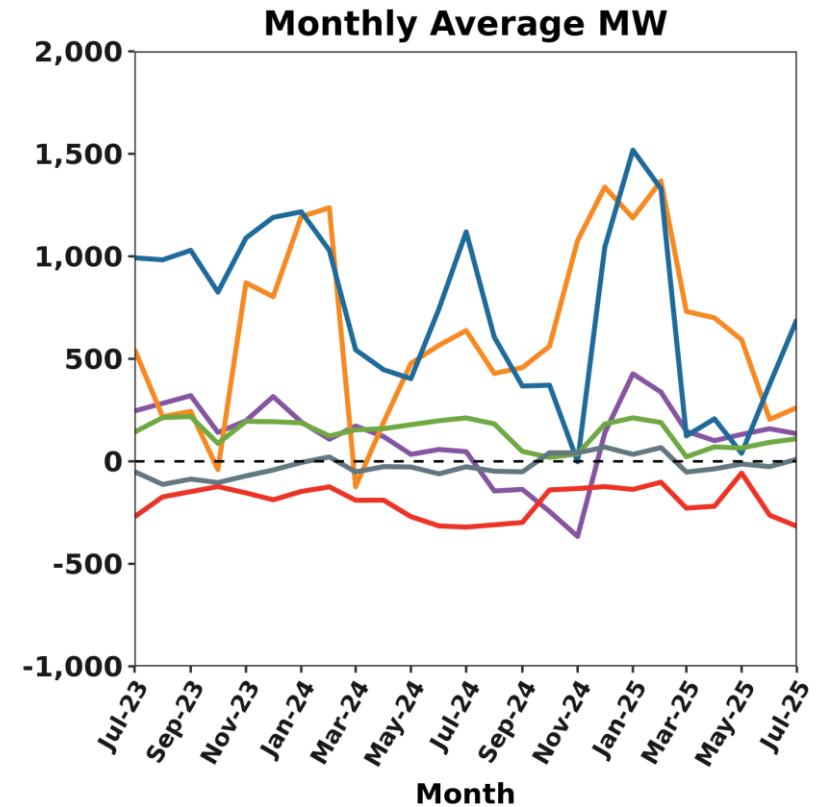
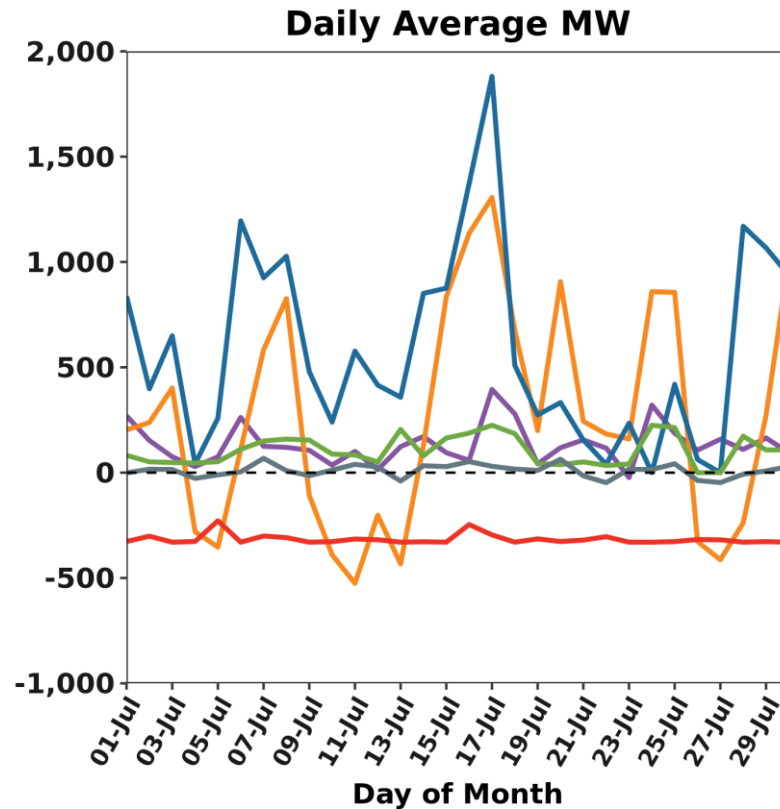
CSF = Continuous Storage Facilities (a.k.a. Batteries)

RT Net Interchange

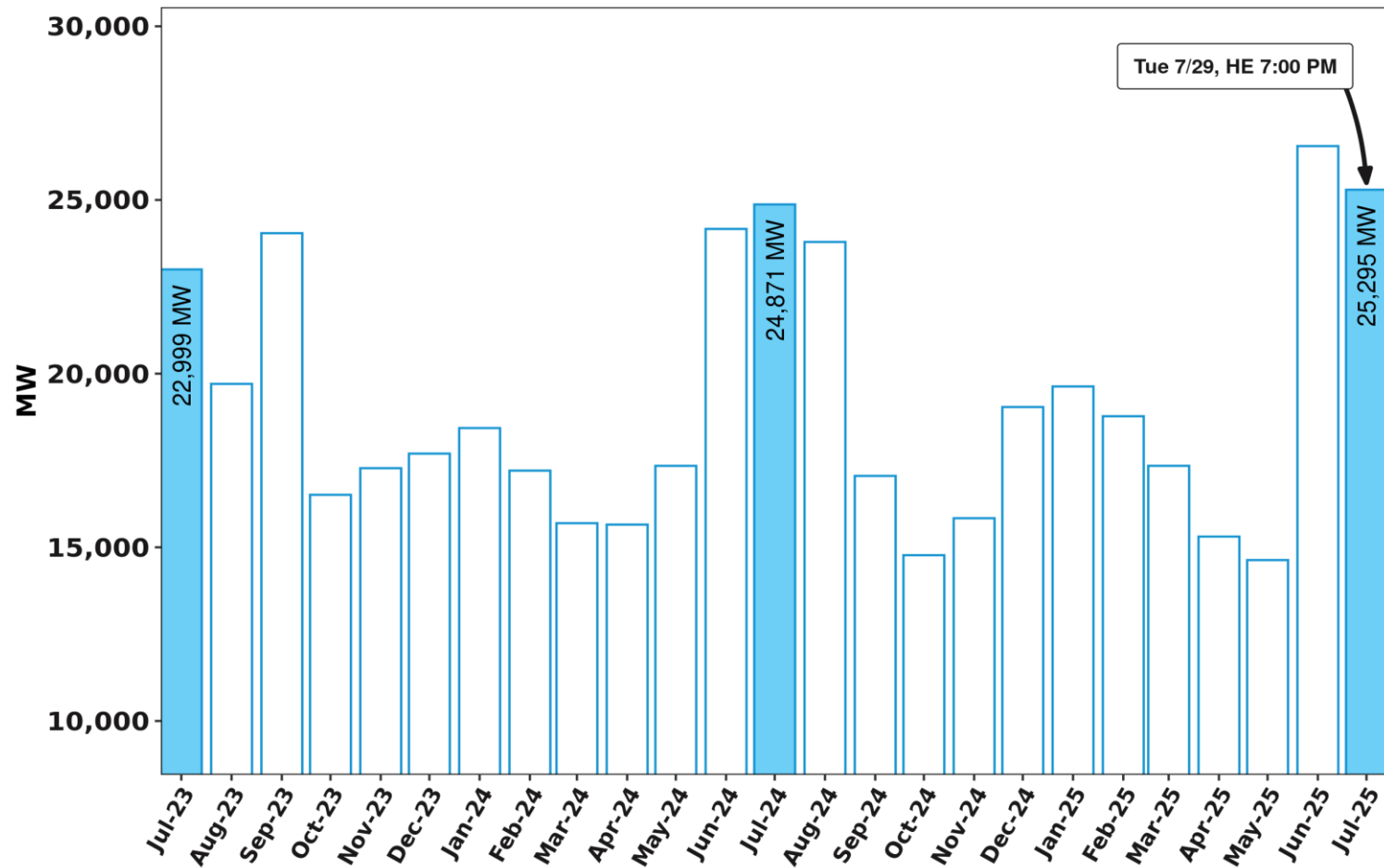


Net Interchange is the net of Participant scheduled imports (+) and exports (-). Inadvertent flows are not reflected.

RT Net Interchange by External Interface

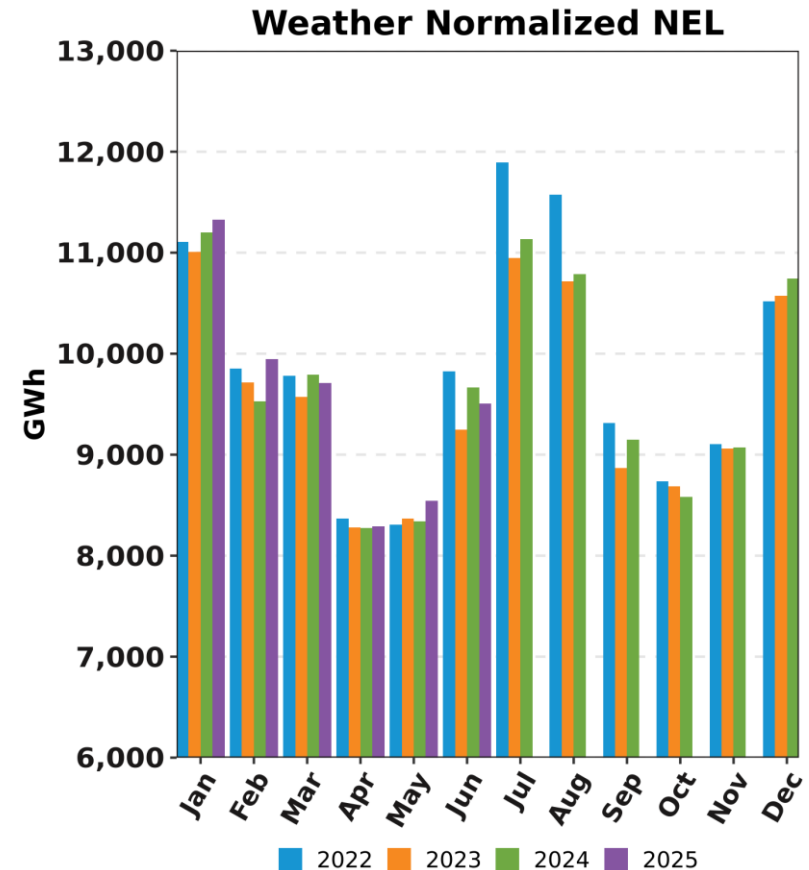
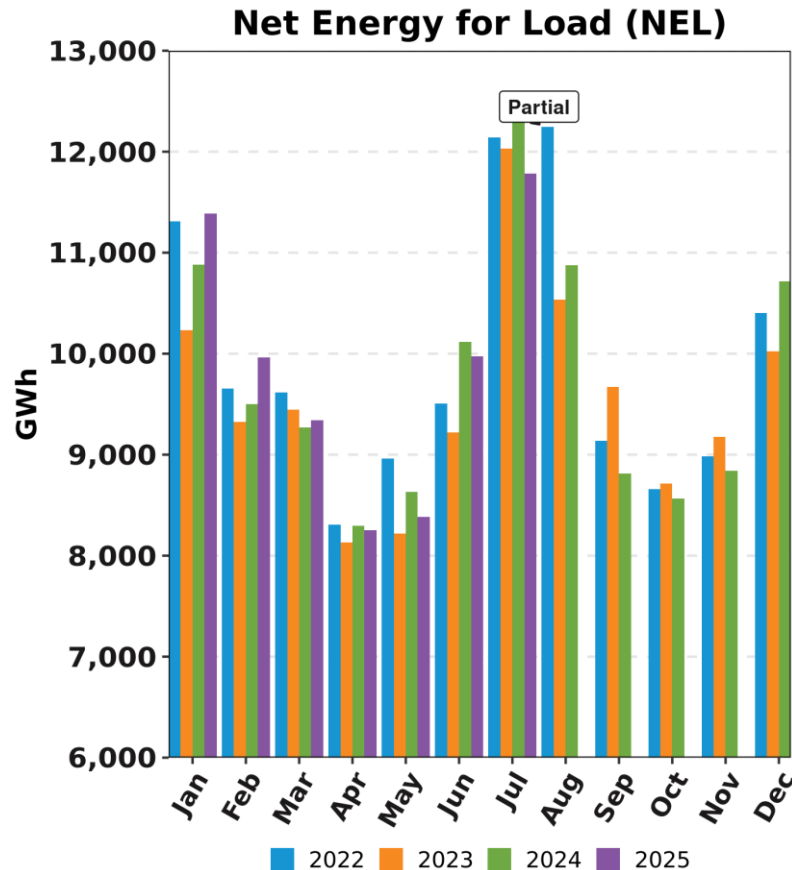


RQM System Peak Load MW by Month



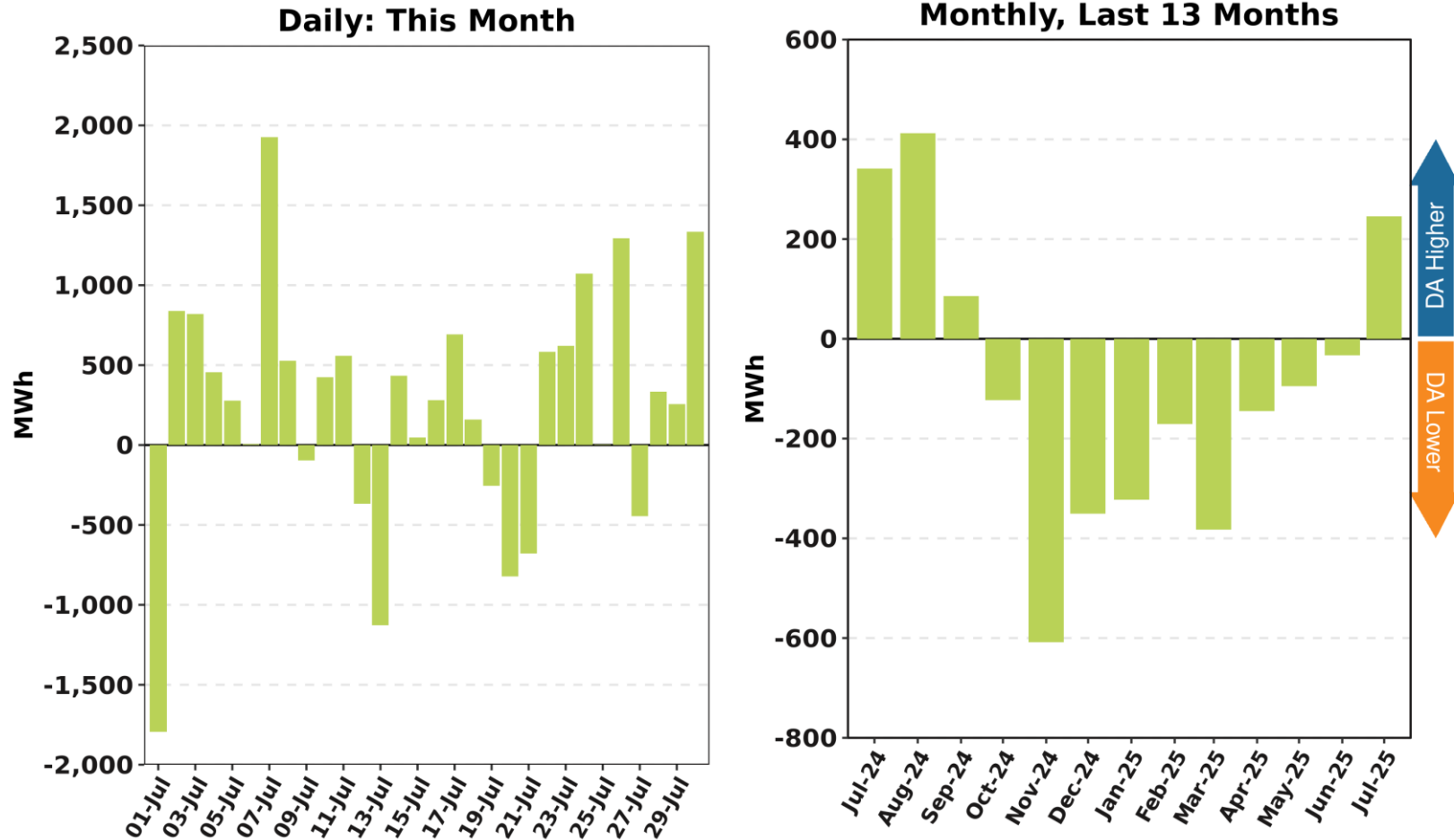
Shaded columns highlight current month and the same month over the prior two years

Monthly Recorded Net Energy for Load (NEL) and Weather Normalized NEL



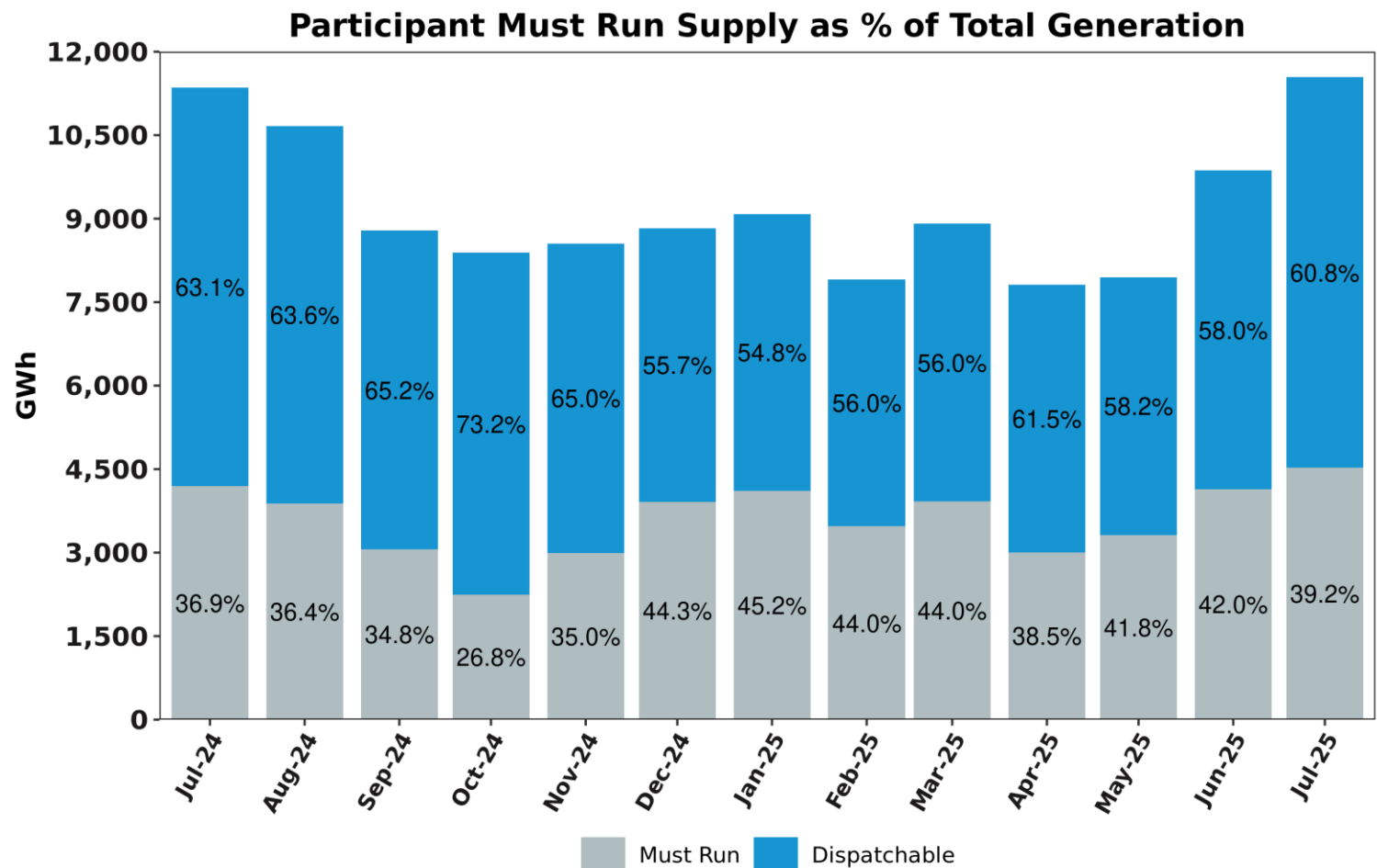
NEL is the total net revenue quality metered energy required to serve load and is analogous to 'RT system load.' NEL is calculated as: Generation + Demand Response Resource output - pumping load + net interchange where imports are positively signed. Current month's data may be preliminary. Weather normalized NEL is typically reported on a one-month lag.

DA Cleared Physical Energy Difference from RT System Load at Forecasted Peak Hour

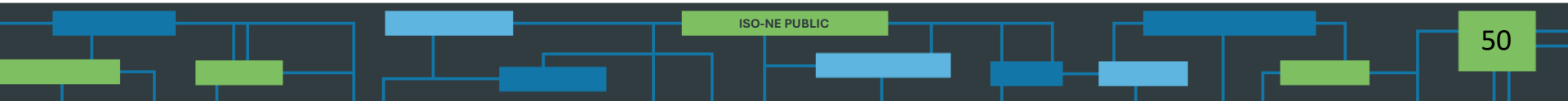


Negative values indicate DA Cleared Physical Energy value below its RT counterpart. EIR MW are not included in DA Physical Energy.

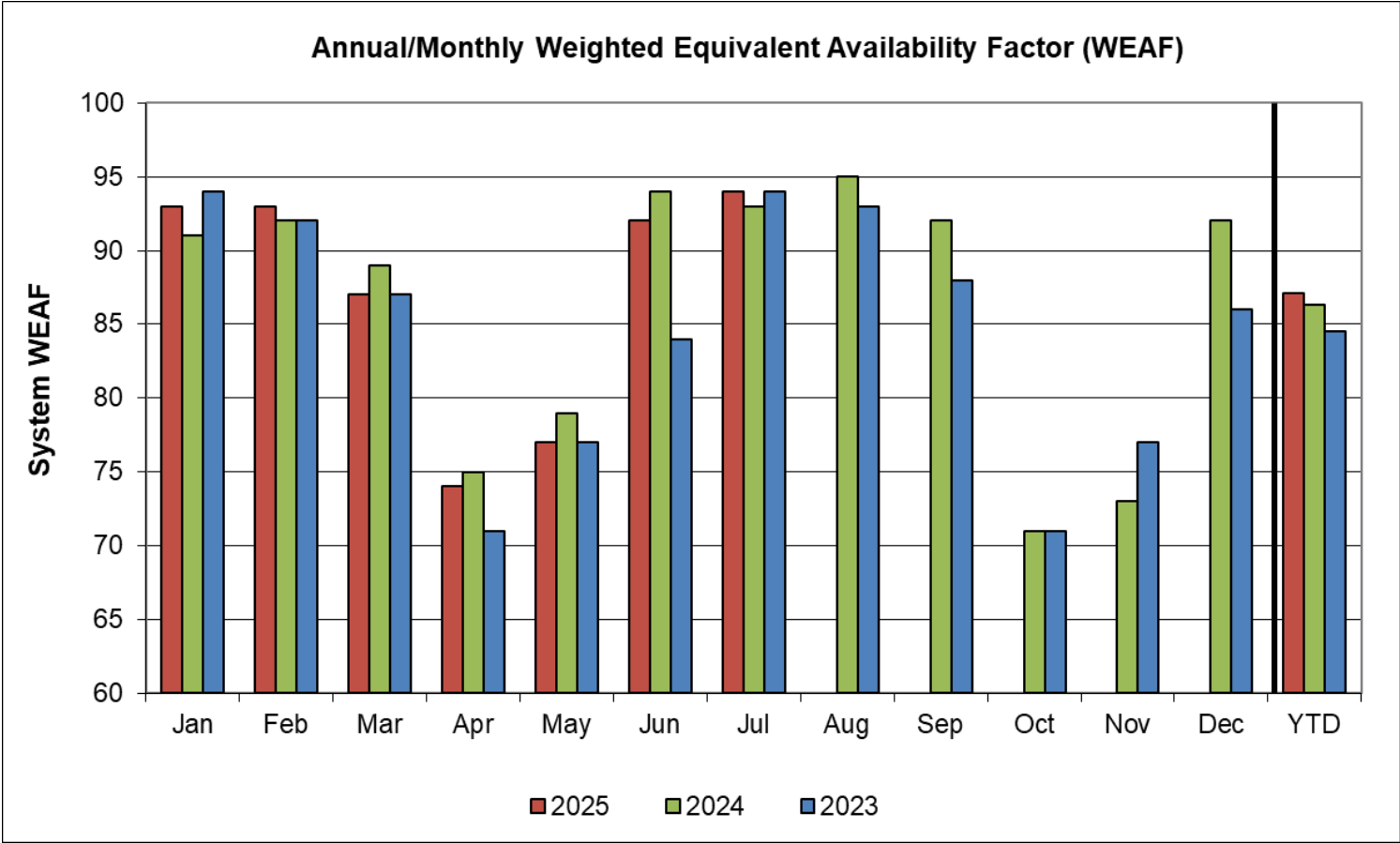
RT Generation Output Offered as Must Run vs Dispatchable



Includes generation and DRR. Must Run (non-dispatchable) category reflects full output of settlement-only generation (SOG) as well as must run offers from modeled units

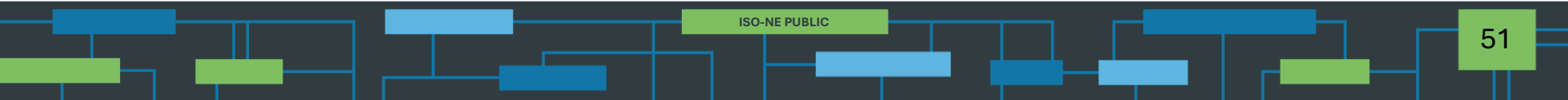


System Unit Availability



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	93	93	87	74	77	92	94						87
2024	91	92	89	75	79	94	93	95	92	71	73	92	86
2023	94	92	87	71	77	84	94	93	88	71	77	86	85

Data as of 7/29/25



MARKET PRICING



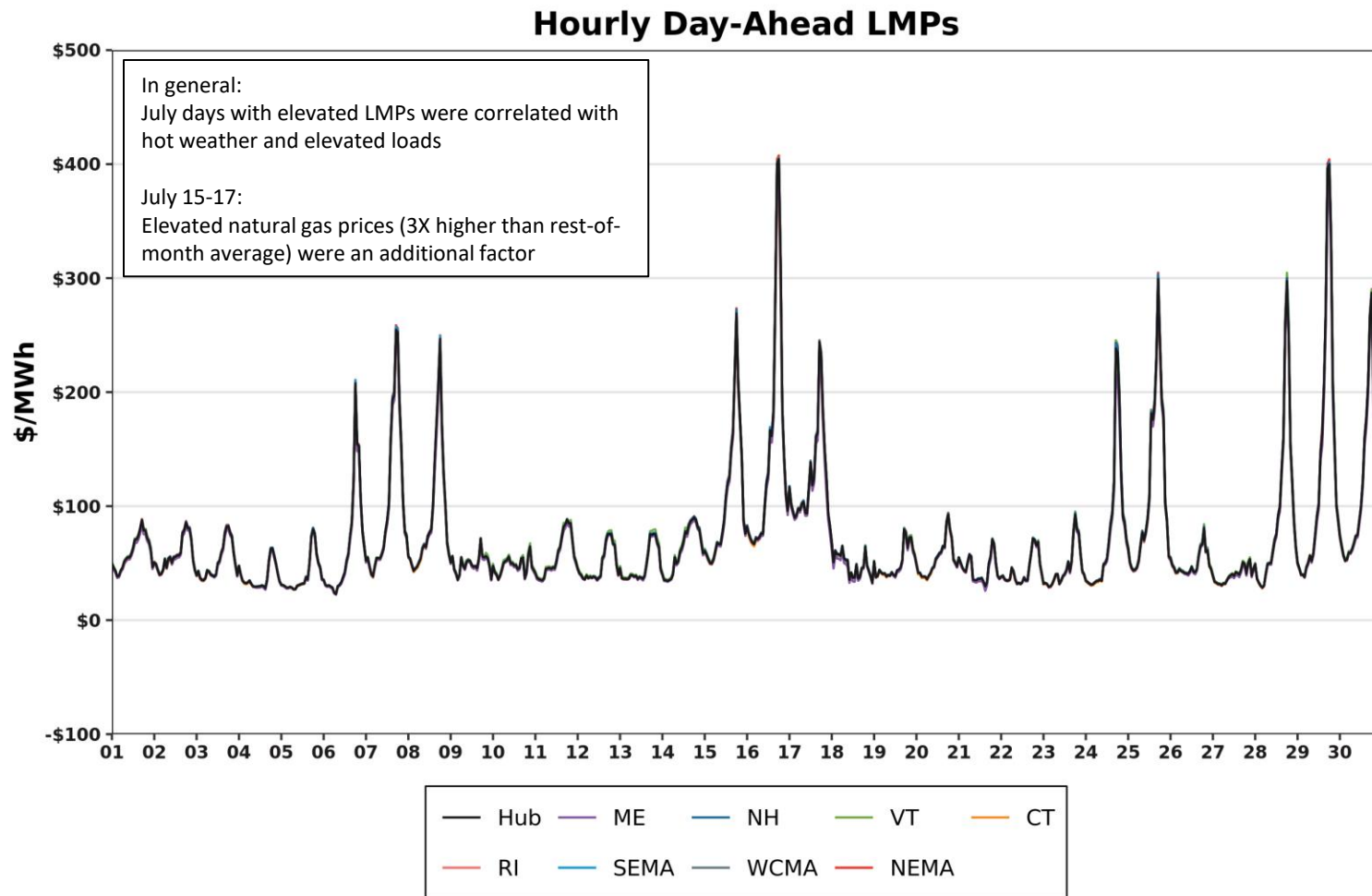
DA vs. RT LMPs (\$/MWh)

Arithmetic Average

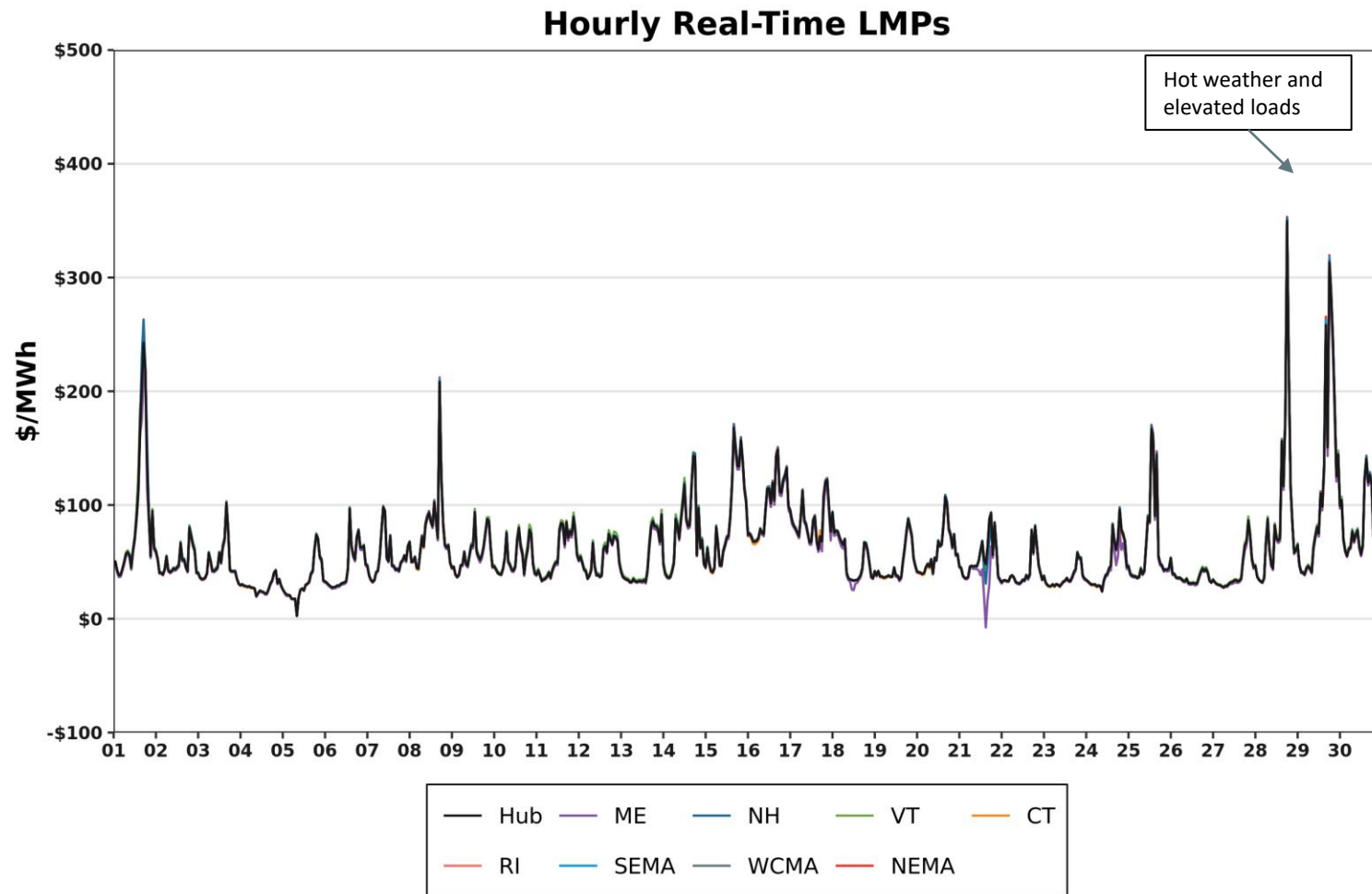
Year 2023	Hub	ME	NH	VT	CT	RI	SEMA	WCMA	NEMA
Day Ahead	\$37.04	\$36.59	\$37.22	\$36.78	\$36.25	\$36.89	\$37.34	\$37.07	\$37.35
Real Time	\$35.91	\$35.36	\$36.05	\$35.55	\$35.26	\$35.71	\$36.17	\$35.92	\$36.21
RT Delta %	-3.05%	-3.36%	-3.14%	-3.34%	-2.73%	-3.20%	-3.13%	-3.10%	-3.05%
Year 2024	Hub	ME	NH	VT	CT	RI	SEMA	WCMA	NEMA
Day Ahead	\$41.35	\$41.07	\$41.72	\$41.11	\$40.17	\$41.28	\$41.70	\$41.37	\$41.91
Real Time	\$39.37	\$38.79	\$39.65	\$39.23	\$38.46	\$39.17	\$39.62	\$39.37	\$39.77
RT Delta %	-3.05%	-3.36%	-3.14%	-3.34%	-2.73%	-3.20%	-3.13%	-3.10%	-3.05%

July-24	Hub	ME	NH	VT	CT	RI	SEMA	WCMA	NEMA
Day Ahead	\$46.16	\$45.32	\$46.76	\$45.85	\$45.13	\$45.72	\$46.48	\$46.27	\$46.91
Real Time	\$42.65	\$42.09	\$43.30	\$42.68	\$42.00	\$42.29	\$42.90	\$42.79	\$43.31
RT Delta %	-7.60%	-7.13%	-7.40%	-6.91%	-6.94%	-7.50%	-7.70%	-7.52%	-7.67%
July-25	Hub	ME	NH	VT	CT	RI	SEMA	WCMA	NEMA
Day Ahead	\$70.56	\$68.37	\$70.89	\$71.18	\$69.43	\$69.96	\$70.99	\$70.79	\$71.40
Real Time	\$60.22	\$58.04	\$60.59	\$60.99	\$59.72	\$59.63	\$60.52	\$60.40	\$60.93
RT Delta %	-14.65%	-15.11%	-14.53%	-14.32%	-13.99%	-14.77%	-14.75%	-14.68%	-14.66%
Annual Diff.	Hub	ME	NH	VT	CT	RI	SEMA	WCMA	NEMA
Yr over Yr DA	52.86%	50.86%	51.60%	55.25%	53.84%	53.02%	52.73%	52.99%	52.21%
Yr over Yr RT	41.20%	37.89%	39.93%	42.90%	42.19%	41.00%	41.07%	41.15%	40.68%

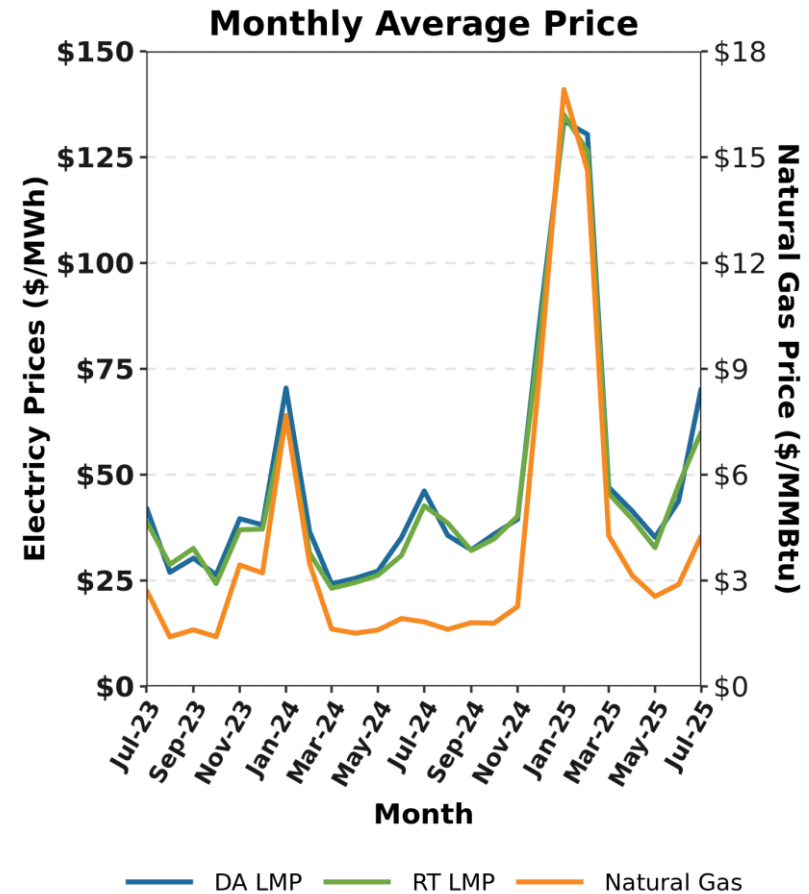
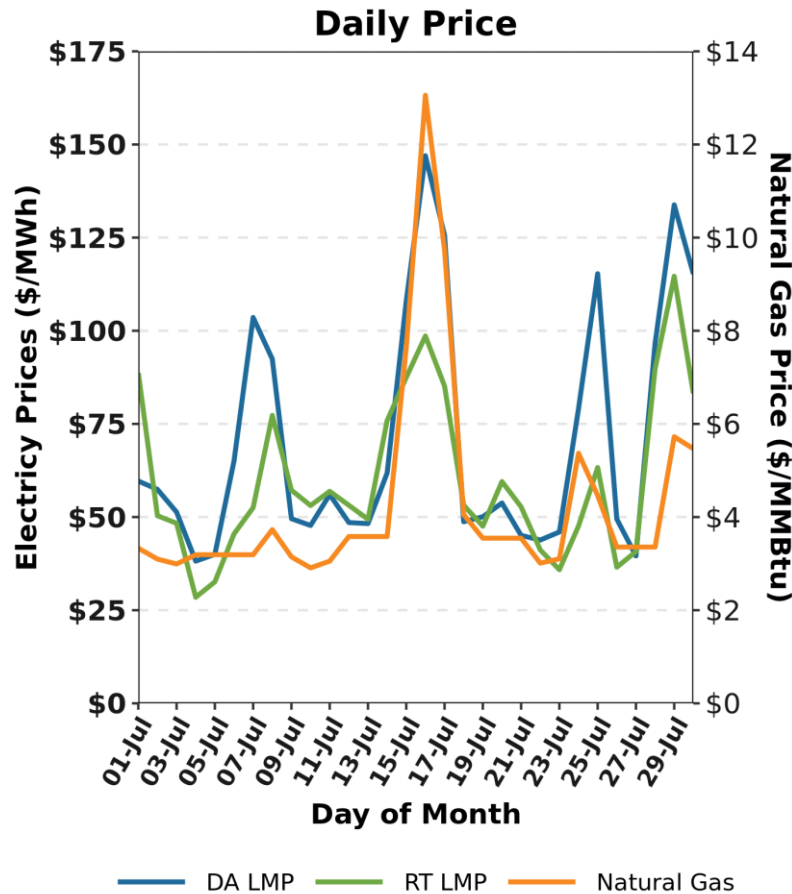
Hourly DA LMPs, July 1-30, 2025



Hourly RT LMPs, July 1-30, 2025



Wholesale Electricity vs Natural Gas Price by Month

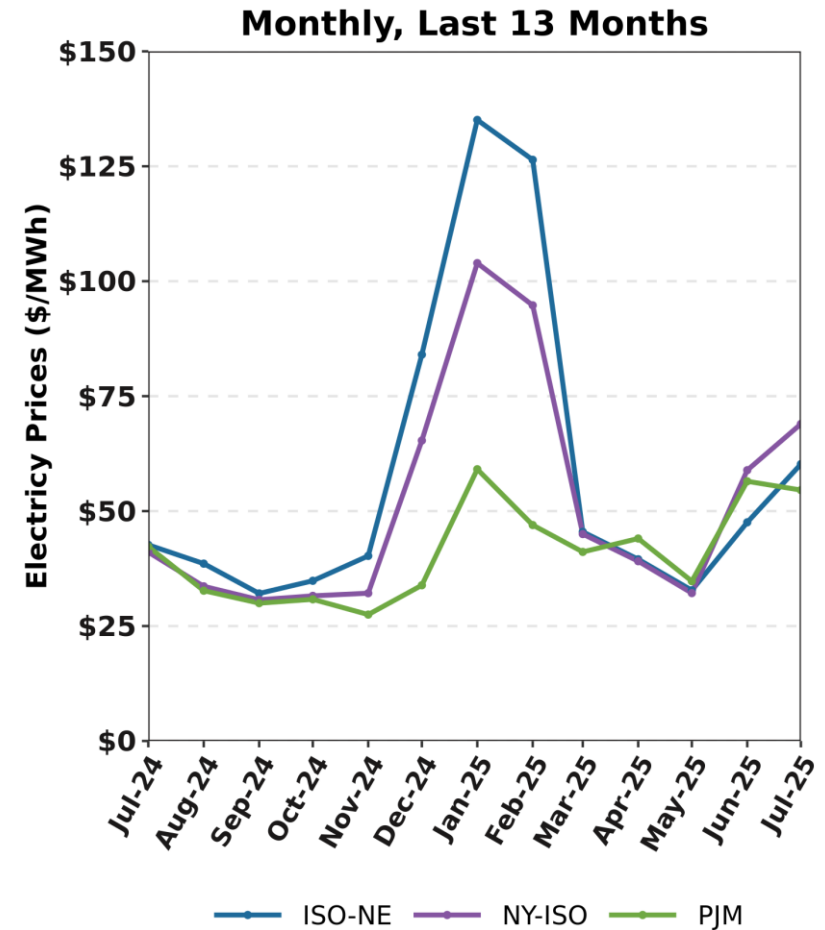
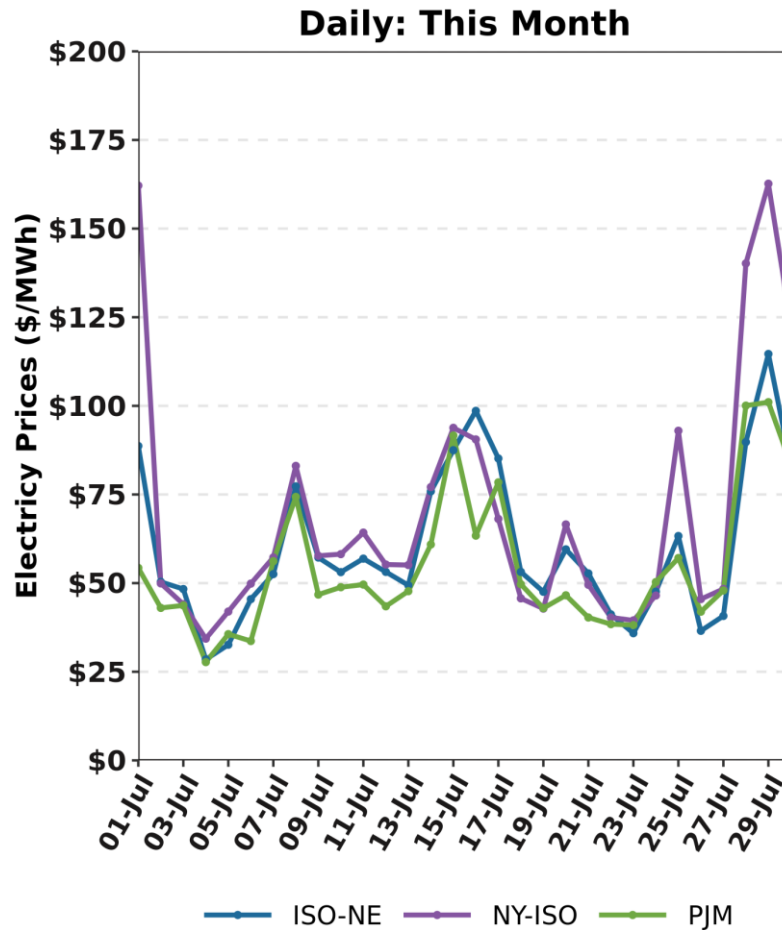


Gas price is average of Massachusetts delivery points

Underlying natural gas data furnished by:

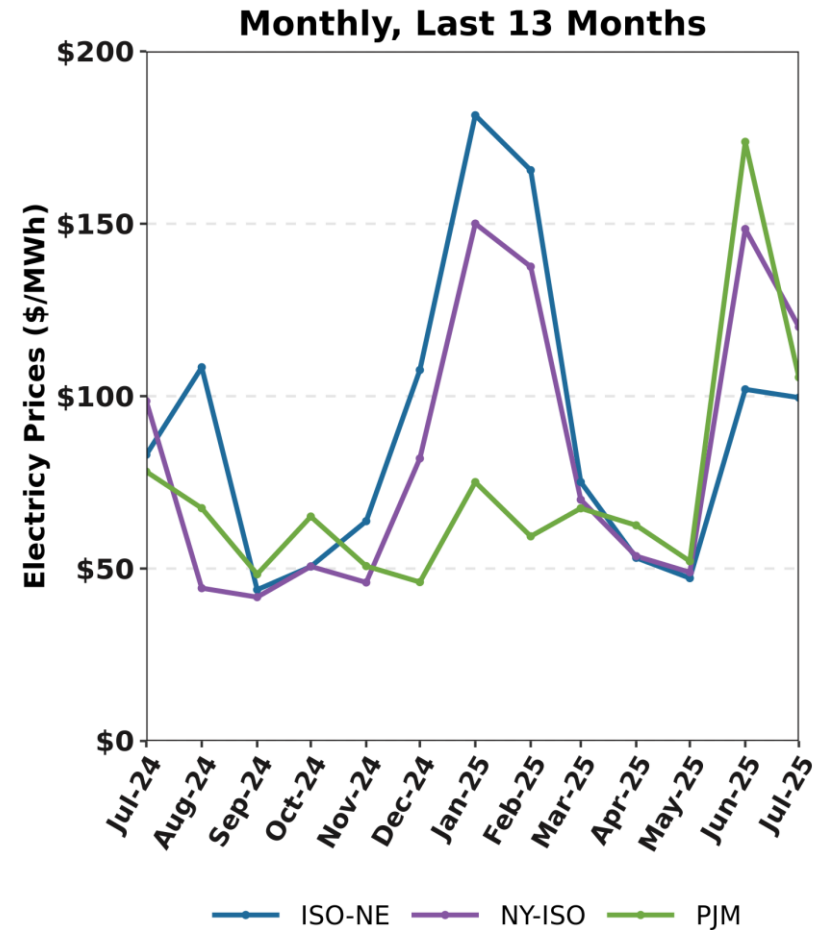
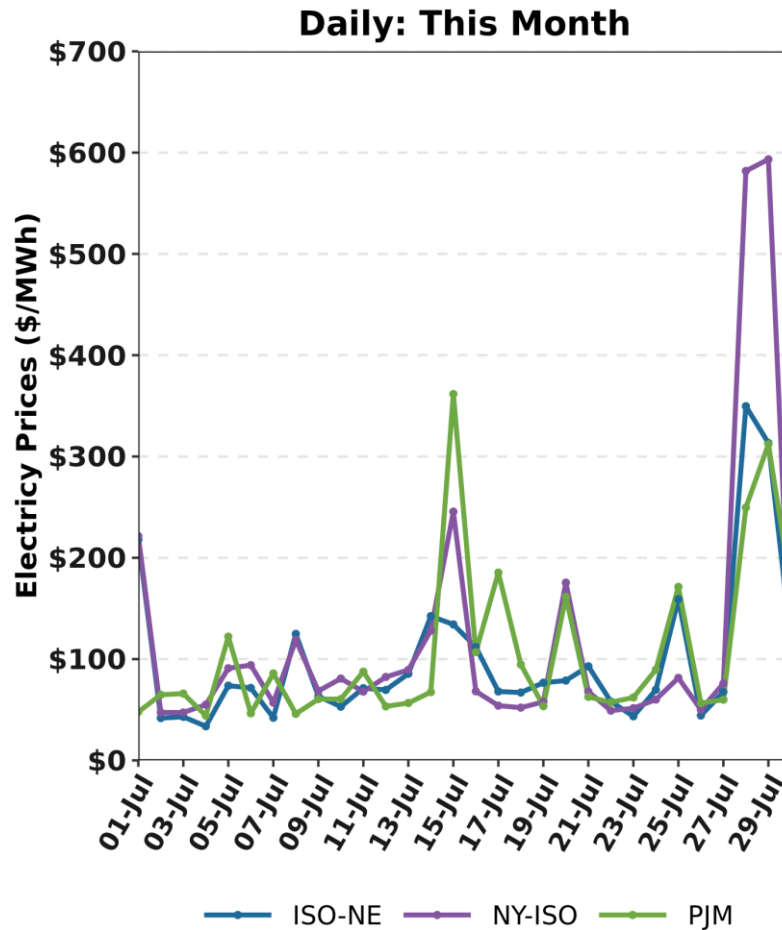


New England, NY, and PJM Hourly Average RT Prices by Month

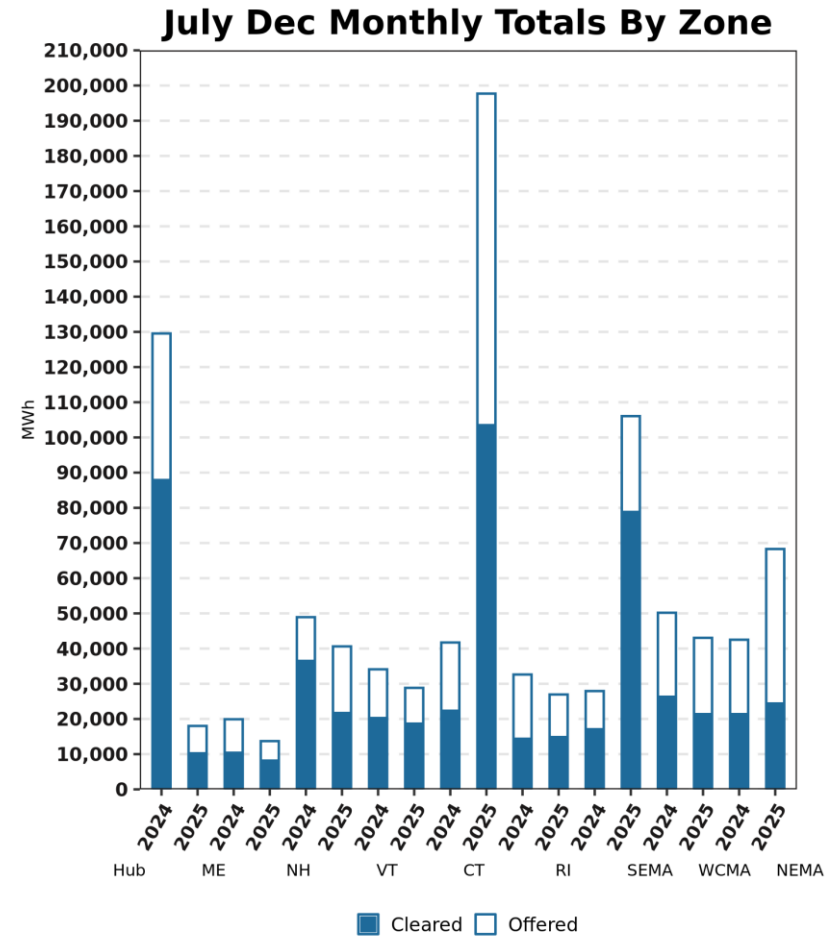
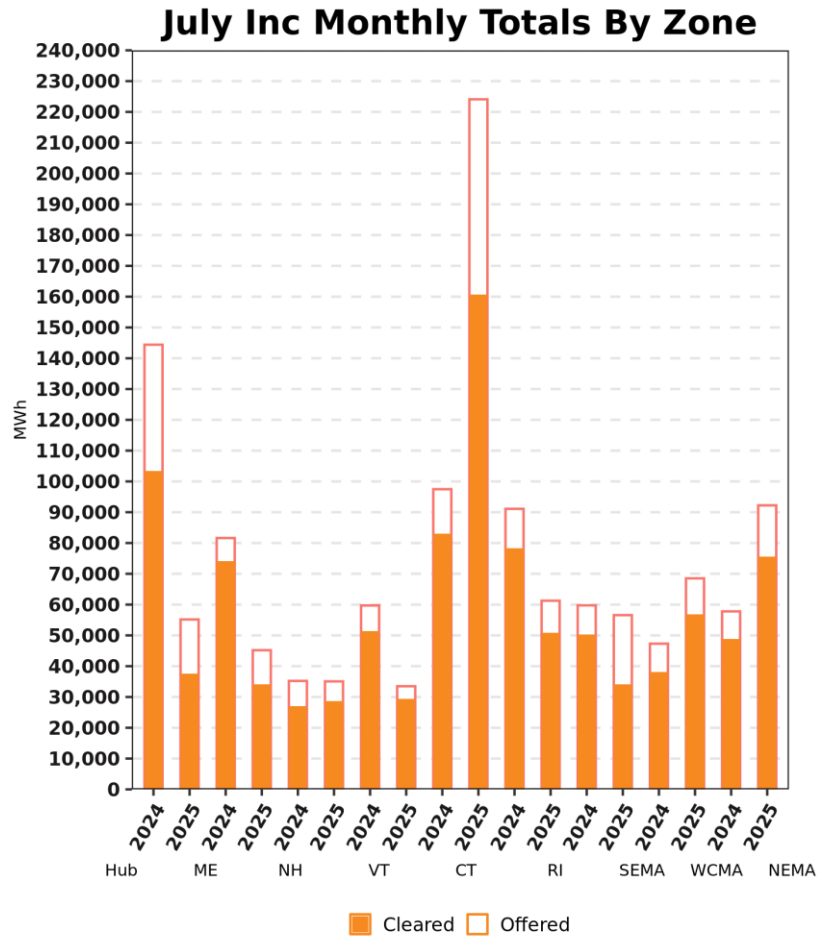


Hourly average prices are shown

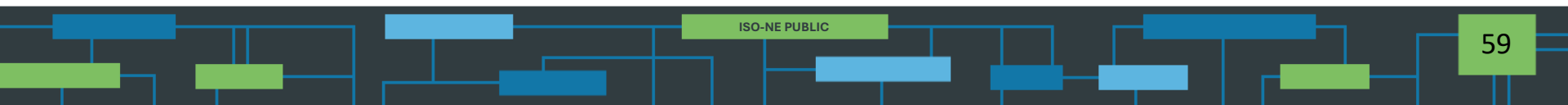
New England, NY, and PJM RT Pricing during New England's Forecasted Daily Peak Hours

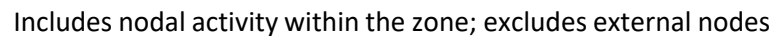


Zonal Increment Offers and Decrement Bid Amounts

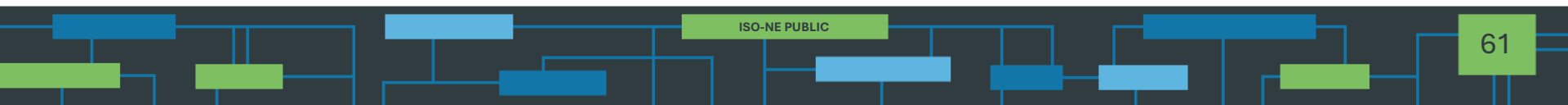


Includes nodal activity within the zone; excludes external nodes

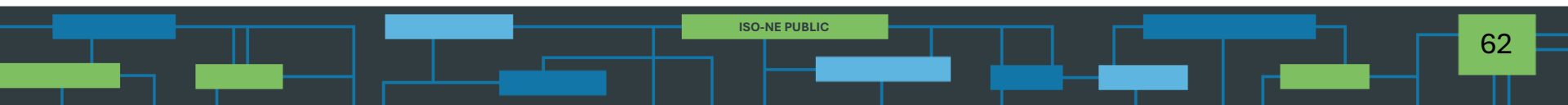




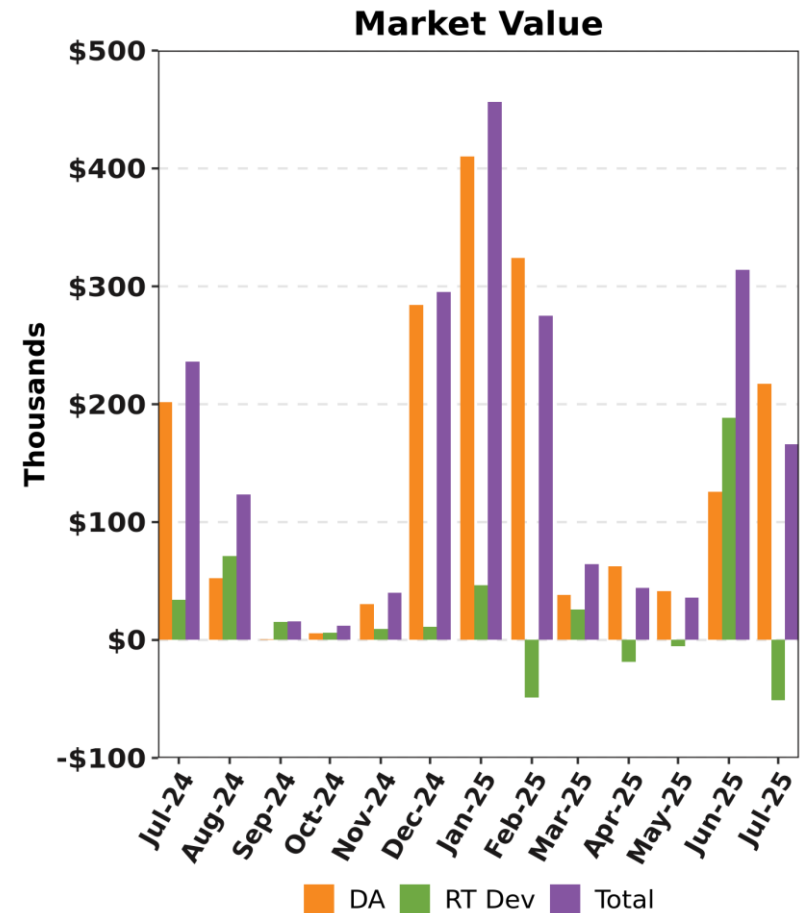
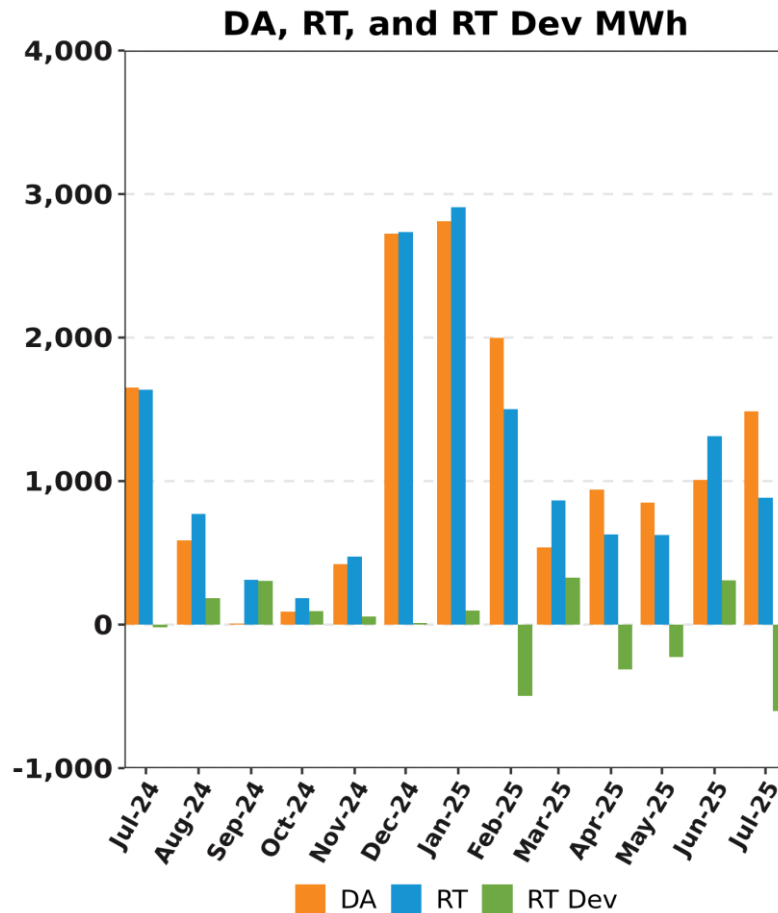
BACK-UP DETAIL



DEMAND RESPONSE

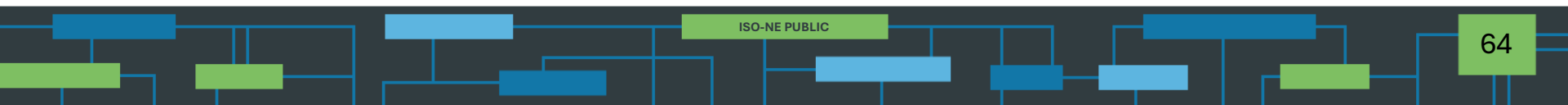


Price Responsive Demand (PRD) Energy Market Activity by Month



DA and RT (deviation) MWh are settlement obligations and reflect appropriate gross-ups for distribution losses.

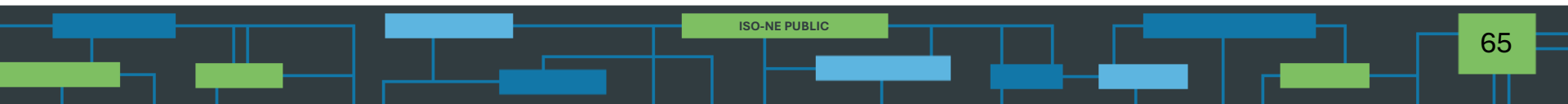
NEW GENERATION



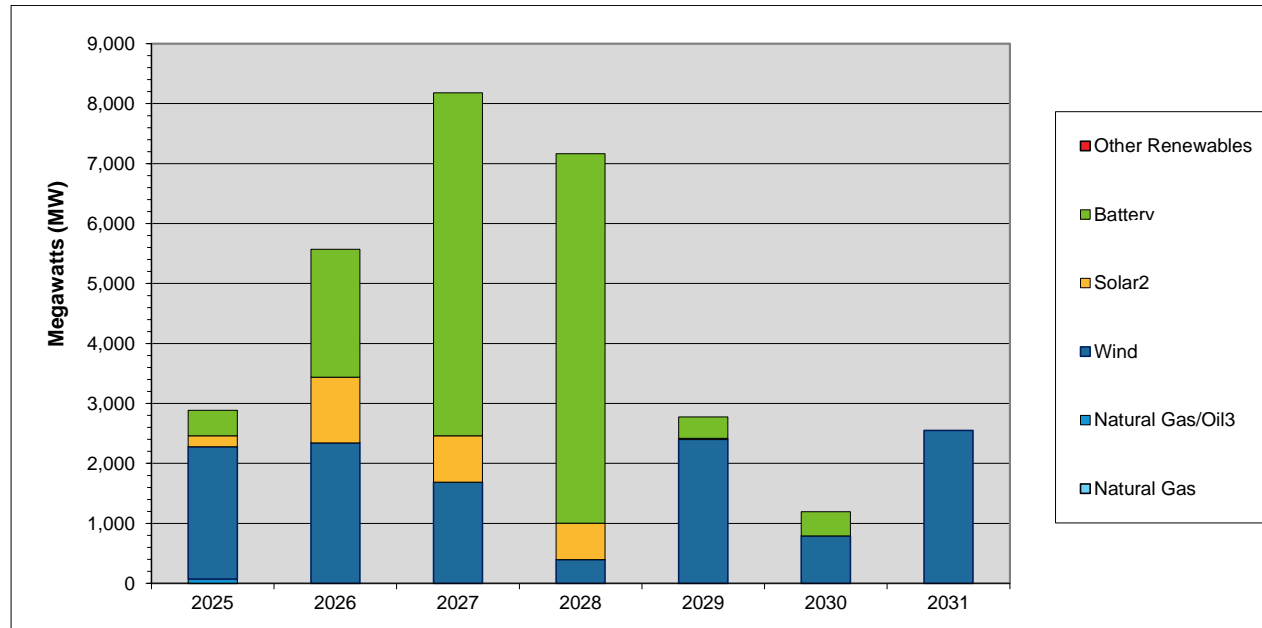
New Generation Update

Based on Queue as of 08/01/25

- No new projects were added to the interconnection queue since the last update
 - Any new ISO Interconnection Requests seeking to successfully enter the Order No. 2023 Transitional Cluster Study process were required to be submitted by June 13, 2024 at 23:59
 - Thereafter, the creation of new ISO Interconnection Requests is now suspended until the next Cluster Entry Window opens
 - ISO is no longer tracking non-FERC jurisdictional interconnection projects in the ISO queue
- In total, 139 generation projects are currently being tracked by the ISO, totaling approximately 33,918 MW



Projected Annual Capacity Additions *By Supply Fuel Type*



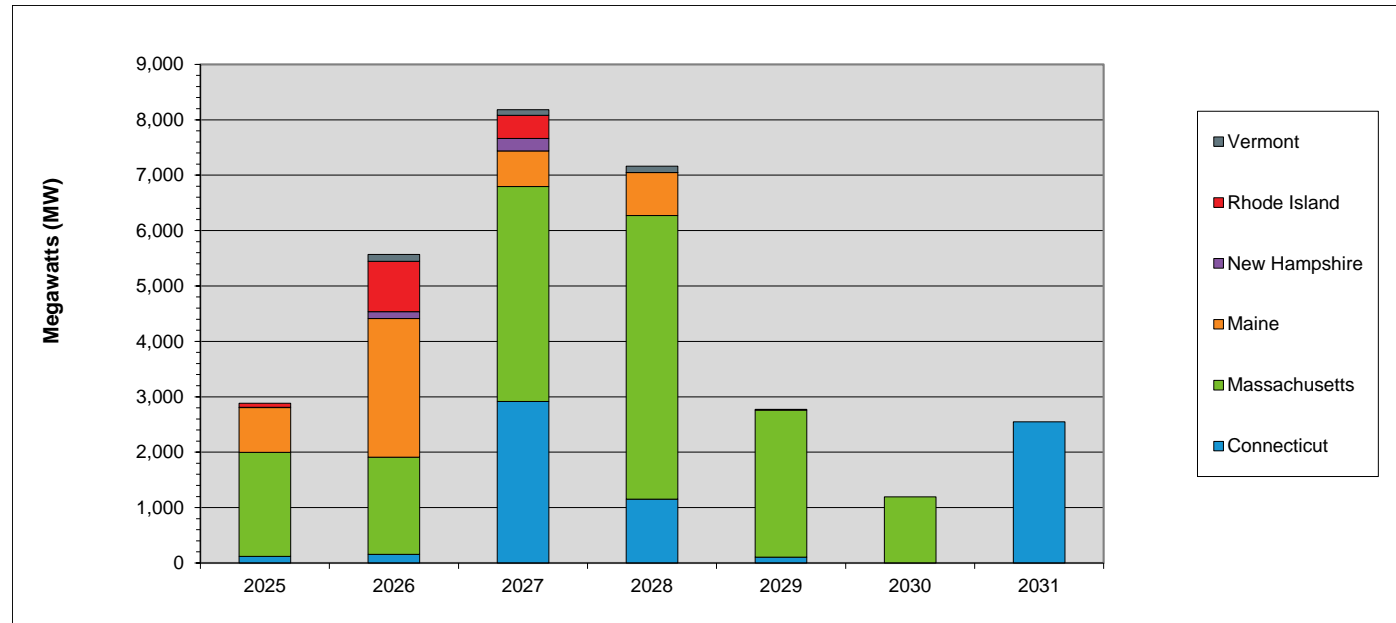
	2025	2026	2027	2028	2029	2030	2031	Total MW	% of Total ¹
Other Renewables	0	0	0	0	0	0	0	0	0.0
Battery	425	2,134	5,718	6,161	357	404	0	15,199	50.1
Solar ²	182	1,093	776	608	17	0	0	2,676	8.8
Wind	2,204	2,344	1,687	394	2,400	791	2,550	12,370	40.8
Natural Gas/Oil ³	73	0	0	0	0	0	0	73	0.2
Natural Gas	0	0	0	0	0	0	0	0	0.0
Totals	2,884	5,571	8,181	7,163	2,774	1,195	2,550	30,318	100.0

¹ Sum may not equal 100% due to rounding

² This category includes both solar-only, and co-located solar and battery projects

³ The projects in this category are dual fuel, with either gas or oil as the primary fuel

Projected Annual Generator Capacity Additions By State



	2025	2026	2027	2028	2029	2030	2031	Total MW	% of Total ¹
Vermont	0	128	101	115	0	0	0	344	1.1
Rhode Island	73	909	415	0	0	0	0	1,397	4.6
New Hampshire	5	122	226	1	0	0	0	354	1.2
Maine	809	2,503	645	777	17	0	0	4,751	15.7
Massachusetts	1,877	1,755	3,880	5,118	2,654	1,195	0	16,479	54.4
Connecticut	120	154	2,914	1,152	103	0	2,550	6,993	23.1
Totals	2,884	5,571	8,181	7,163	2,774	1,195	2,550	30,318	100.0

¹ Sum may not equal 100% due to rounding

New Generation Projection

By Fuel Type

Unit Type	Total		Green		Yellow	
	No. of Projects	Capacity (MW)	No. of Projects	Capacity (MW)	No. of Projects	Capacity (MW)
Biomass/Wood Waste	0	0	0	0	0	0
Battery Storage	78	15,199	2	425	76	14,774
Fuel Cell	0	0	0	0	0	0
Hydro	0	0	0	0	0	0
Natural Gas	0	0	0	0	0	0
Natural Gas/Oil	1	73	0	0	1	73
Nuclear	0	0	0	0	0	0
Solar	37	2,676	5	121	32	2,555
Wind	23	15,970	2	859	21	15,111
Total	139	33,918	9	1,405	130	32,513

- Projects in the Natural Gas/Oil category may have either gas or oil as the primary fuel
- Green denotes projects with a high probability of going into service within the next 12 months
- Yellow denotes projects with a lower probability of going into service or new applications

New Generation Projection

By Operating Type

Operating Type	Total		Green		Yellow	
	No. of Projects	Capacity (MW)	No. of Projects	Capacity (MW)	No. of Projects	Capacity (MW)
Baseload	0	0	0	0	0	0
Intermediate	1	73	0	0	1	73
Peaker	115	17,875	7	546	108	17,329
Wind Turbine	23	15,970	2	859	21	15,111
Total	139	33,918	9	1,405	130	32,513

- Green denotes projects with a high probability of going into service within the next 12 months
- Yellow denotes projects with a lower probability of going into service or new applications

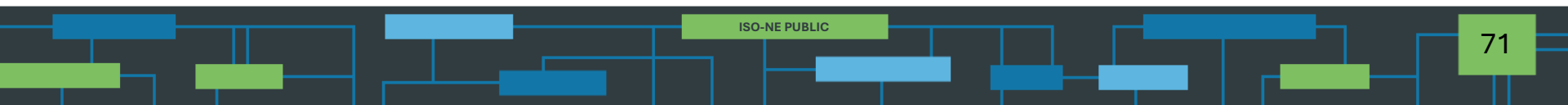
New Generation Projection

By Operating Type and Fuel Type

Unit Type	Total		Baseload		Intermediate		Peaker		Wind Turbine	
	No. of Projects	Capacity (MW)	No. of Projects	Capacity (MW)	No. of Projects	Capacity (MW)	No. of Projects	Capacity (MW)	No. of Projects	Capacity (MW)
Biomass/Wood Waste	0	0	0	0	0	0	0	0	0	0
Battery Storage	78	15,199	0	0	0	0	78	15,199	0	0
Fuel Cell	0	0	0	0	0	0	0	0	0	0
Hydro	0	0	0	0	0	0	0	0	0	0
Natural Gas	0	0	0	0	0	0	0	0	0	0
Natural Gas/Oil	1	73	0	0	1	73	0	0	0	0
Nuclear	0	0	0	0	0	0	0	0	0	0
Solar	37	2,676	0	0	0	0	37	2,676	0	0
Wind	23	15,970	0	0	0	0	0	0	23	15,970
Total	139	33,918	0	0	1	73	115	17,875	23	15,970

- Projects in the Natural Gas/Oil category may have either gas or oil as the primary fuel

FORWARD CAPACITY MARKET



Capacity Supply Obligation FCA 15

Resource Type	Resource Type	FCA	ARA 1		ARA 2		ARA 3	
		CSO	CSO	Change	CSO	Change	CSO	Change
		MW	MW	MW	MW	MW	MW	MW
Demand	Active Demand	677.673	673.401	-4.272	579.692	-93.709	461.416	-118.276
	Passive Demand	3,212.865	3,211.403	-1.462	3,134.652	-76.751	3,113.332	-21.32
Demand Total		3,890.538	3,884.804	-5.734	3,714.344	-170.460	3,574.748	-139.596
Generator	Non-Intermittent	28,154.203	27,714.778	-439.425	27,081.653	-633.125	27,132.413	50.76
	Intermittent	1,089.265	1,073.794	-15.471	1,056.601	-17.193	865.694	-190.907
Generator Total		29,243.468	28,788.572	-454.896	28,138.254	-650.318	27,998.107	-140.147
Import Total		1,487.059	1297.132	-189.927	1,249.545	-47.587	1,193.583	-55.962
Grand Total*		34,621.065	33,970.508	-650.557	33,102.143	-868.365	32,766.438	-335.705
Net ICR (NICR)		33,270	31,775	-1,495	31,545	-230	31,380	-165

* Grand Total reflects both CSO Grand Total and the net total of the Change Column

Note: A resource's CSO may change for a variety of reasons outside ISO-NE administered trading windows. Reasons for CSO changes beyond reconfiguration auctions may include terminations or recent declaration of commercial operation. Details of the changes that occurred due to non-annual event purposes are contained in the 2024-2028 CCP Month Capacity Supply Obligation Changes report on the ISO New England website.

Capacity Supply Obligation FCA 16

Resource Type	Resource Type	FCA	ARA 1		ARA 2		ARA 3	
		CSO	CSO	Change	CSO	Change	CSO	Change
		MW	MW	MW	MW	MW	MW	MW
Demand	Active Demand	765.35	589.882	-175.468	504.466	-85.416	437.780	-66.686
	Passive Demand	2,557.256	2,579.120	21.864	2,574.367	-4.753	2,568.703	-5.664
Demand Total		3,322.606	3,169.002	-153.604	3,078.833	-90.169	3,006.483	-72.350
Generator	Non-Intermittent	26,805.003	26,643.379	-161.624	26,503.730	-139.649	26,049.059	-454.671
	Intermittent	1,178.933	1,146.783	-32.15	989.265	-157.518	912.376	-76.889
Generator Total		27,983.936	27,790.162	-193.774	27,492.995	-297.167	26,961.435	-531.560
Import Total		1,503.842	1,247.601	-256.241	1,244.601	-3.000	1,234.800	-9.801
Grand Total*		32,810.384	32,206.765	-603.619	31,816.429	-390.336	31,202.718	-613.711
Net ICR (NICR)		31,645	30,585	-1,060	30,775	190	30,300	-475

* Grand Total reflects both CSO Grand Total and the net total of the Change Column

Note: A resource's CSO may change for a variety of reasons outside ISO-NE administered trading windows. Reasons for CSO changes beyond reconfiguration auctions may include terminations or recent declaration of commercial operation. Details of the changes that occurred due to non-annual event purposes are contained in the 2024-2028 CCP Month Capacity Supply Obligation Changes report on the ISO New England website.

Capacity Supply Obligation FCA 17

Resource Type	Resource Type	FCA	ARA 1		ARA 2		ARA 3	
		CSO	CSO	Change	CSO	Change	CSO	Change
		MW	MW	MW	MW	MW	MW	MW
Demand	Active Demand	622.854	584.913	-37.941				
	Passive Demand	2,316.815	2,314.068	-2.747				
Demand Total		2,939.669	2,898.981	-40.688				
Generator	Non-Intermittent	26,507.420	26,715.489	208.069				
	Intermittent	1,356.084	1,286.589	-69.495				
Generator Total		27,863.504	28,002.078	138.574				
Import Total		566.998	564.079	-2.919				
Grand Total*		31,370.171	31,465.138	94.967				
Net ICR (NICR)		30,305	30,395	90.000				

* Grand Total reflects both CSO Grand Total and the net total of the Change Column

Note: A resource's CSO may change for a variety of reasons outside ISO-NE administered trading windows. Reasons for CSO changes beyond reconfiguration auctions may include terminations or recent declaration of commercial operation. Details of the changes that occurred due to non-annual event purposes are contained in the 2024-2028 CCP Month Capacity Supply Obligation Changes report on the ISO New England website.

Capacity Supply Obligation FCA 18

Resource Type	Resource Type	FCA	ARA 1		ARA 2		ARA 3	
		CSO	CSO	Change	CSO	Change	CSO	Change
		MW	MW	MW	MW	MW	MW	MW
Demand	Active Demand	543.580	403.884	-139.696				
	Passive Demand	2,070.498	2,851.331	780.833				
Demand Total		2,614.078	3,255.215	641.137				
Generator	Non-Intermittent	27,026.635	25,822.288	-1,204.347				
	Intermittent	1,450.872	890.415	-560.457				
Generator Total		28,477.507	26,712.703	-1,764.804				
Import Total		464.835	1,234.800	769.965				
Grand Total*		31,556.420	31,202.718	-353.702				
Net ICR (NICR)		30,550.000	30,415.000	-135.000				

* Grand Total reflects both CSO Grand Total and the net total of the Change Column

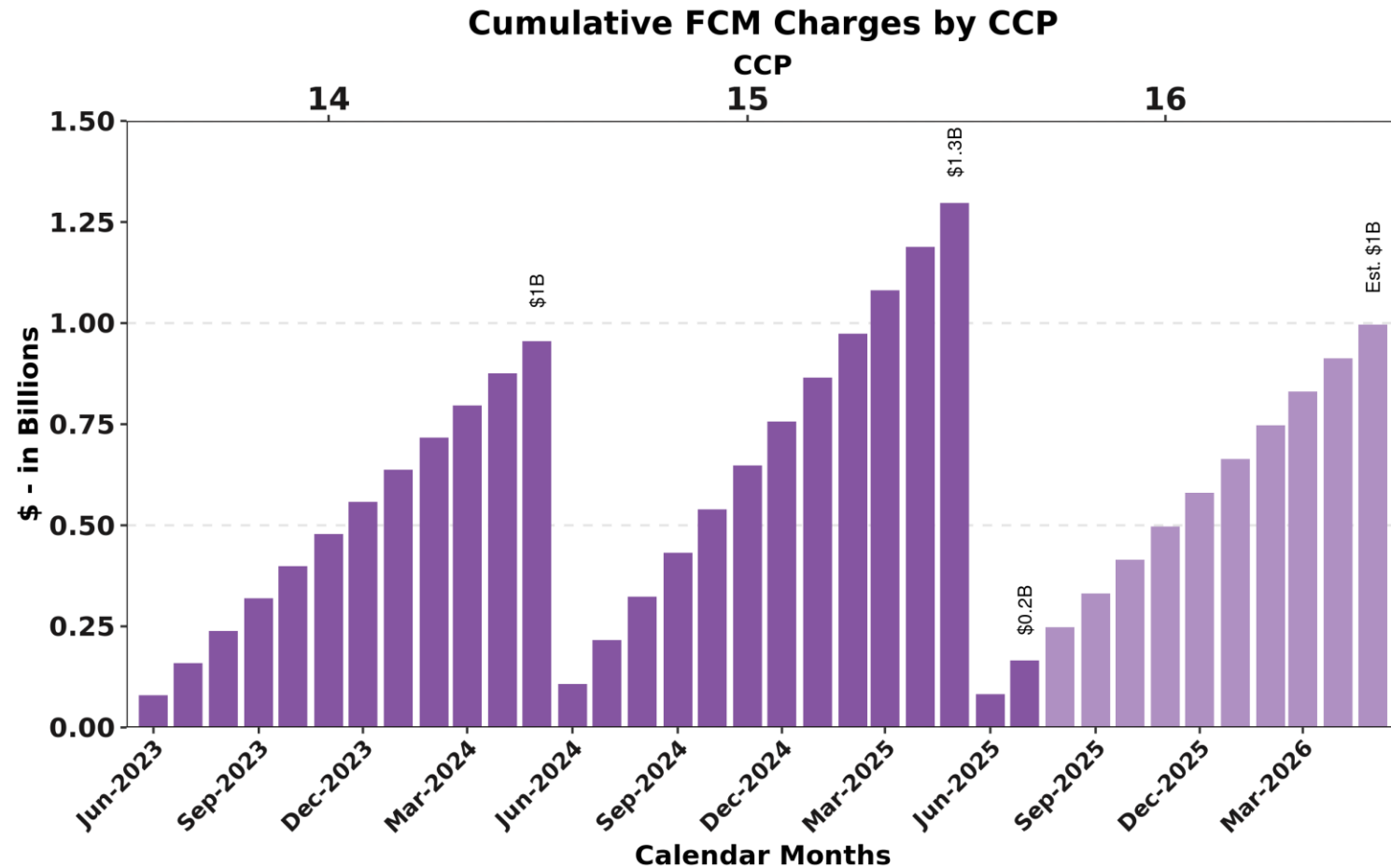
Note: A resource's CSO may change for a variety of reasons outside ISO-NE administered trading windows. Reasons for CSO changes beyond reconfiguration auctions may include terminations or recent declaration of commercial operation. Details of the changes that occurred due to non-annual event purposes are contained in the 2024-2028 CCP Month Capacity Supply Obligation Changes report on the ISO New England website.

Active/Passive Demand Response

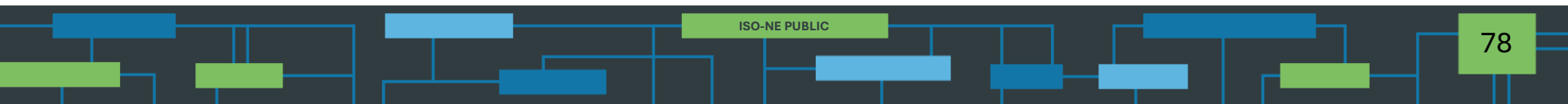
CSO Totals by Commitment Period

Commitment Period	Active/Passive	Existing	New	Grand Total
2021-22	Active	480.941	143.504	624.445
	Passive	2,604.79	370.568	2,975.36
	Grand Total	3,085.734	514.072	3,599.806
2022-23	Active	598.376	87.178	685.554
	Passive	2,788.33	566.363	3,354.69
	Grand Total	3,386.703	653.541	4,040.244
2023-24	Active	560.55	31.493	592.043
	Passive	3,035.51	291.565	3,327.07
	Grand Total	3,596.056	323.058	3,919.114
2024-25	Active	674.153	3.520	677.673
	Passive	3,046.064	166.801	3,212.865
	Grand Total	3,720.217	170.321	3,890.538
2025-26	Active	664.01	101.34	765.35
	Passive	2,428.638	128.618	2557.256
	Grand Total	3,092.648	229.958	3,322.606
2026-27	Active	615.369	7.485	622.854
	Passive	2,194.172	122.643	2,316.815
	Grand Total	2,809.541	130.128	2,939.669
2027-28	Active	543.58	0.0	543.58
	Passive	1,965.515	104.983	2070.498
	Grand Total	2,509.095	104.983	2,614.498

Forward Capacity Market Auctions

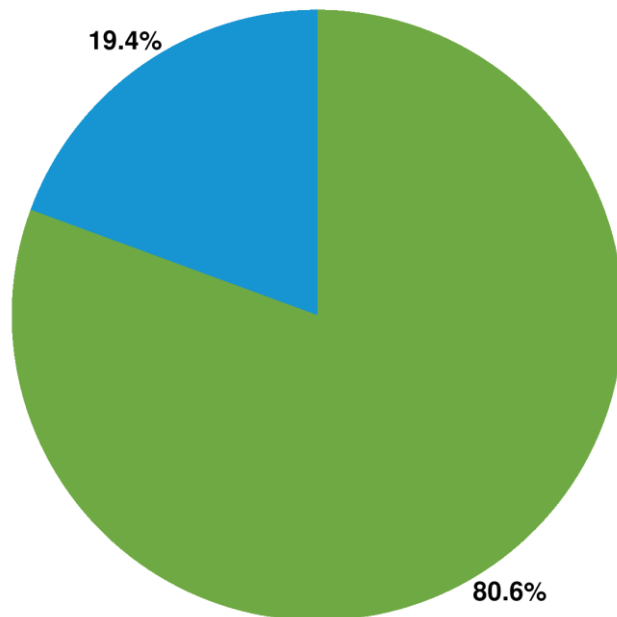


NET COMMITMENT PERIOD COMPENSATION



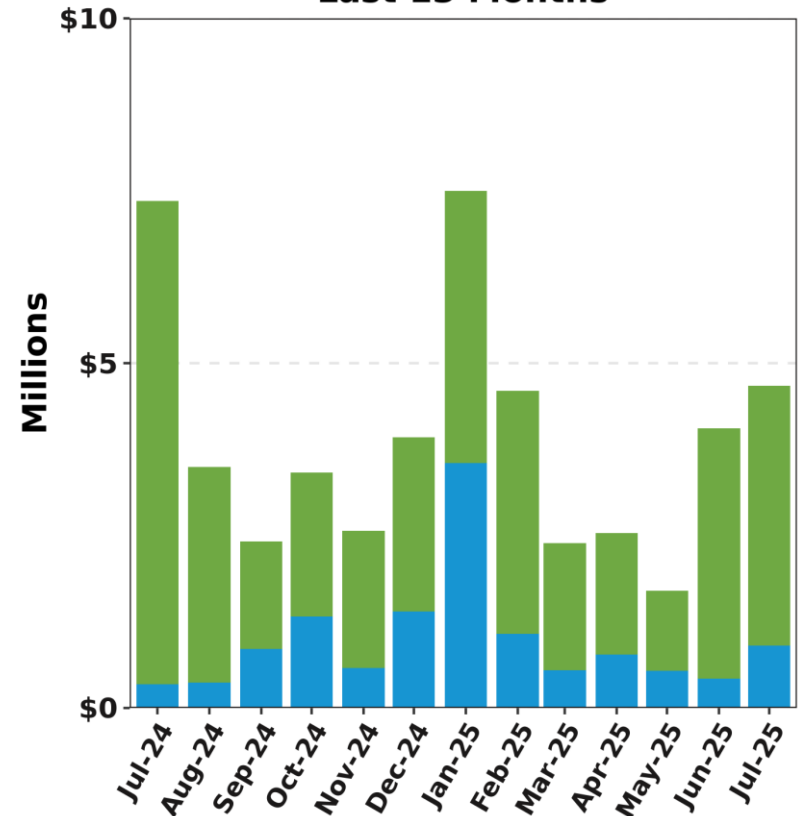
DA and RT NCPC Charges

Jul-25 Total = \$4.7 M



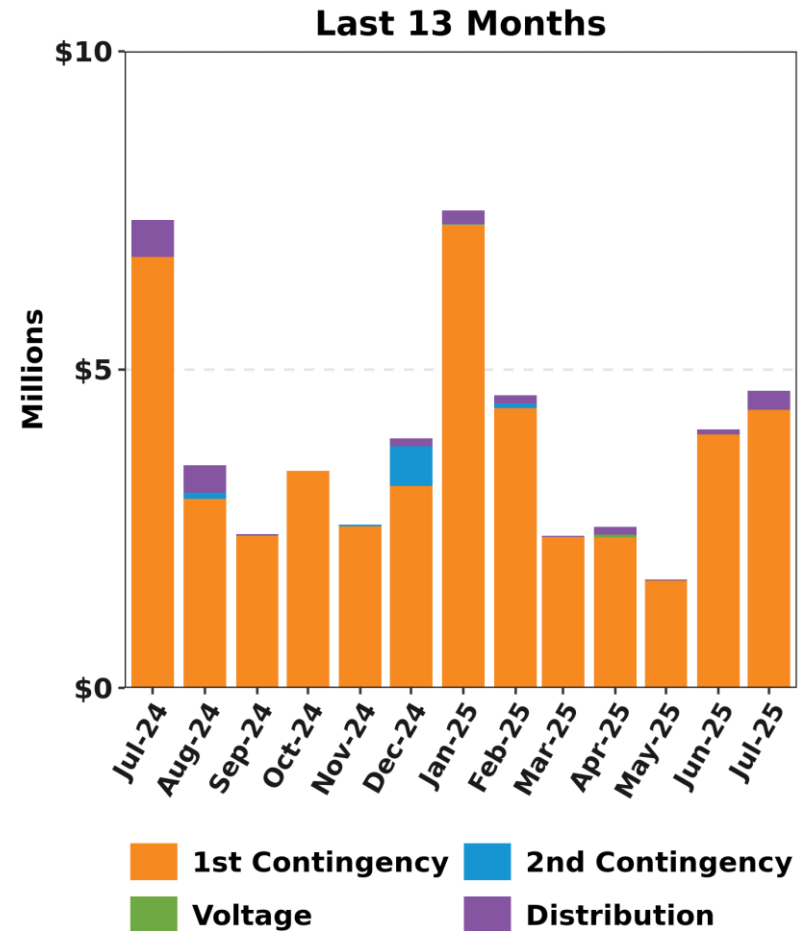
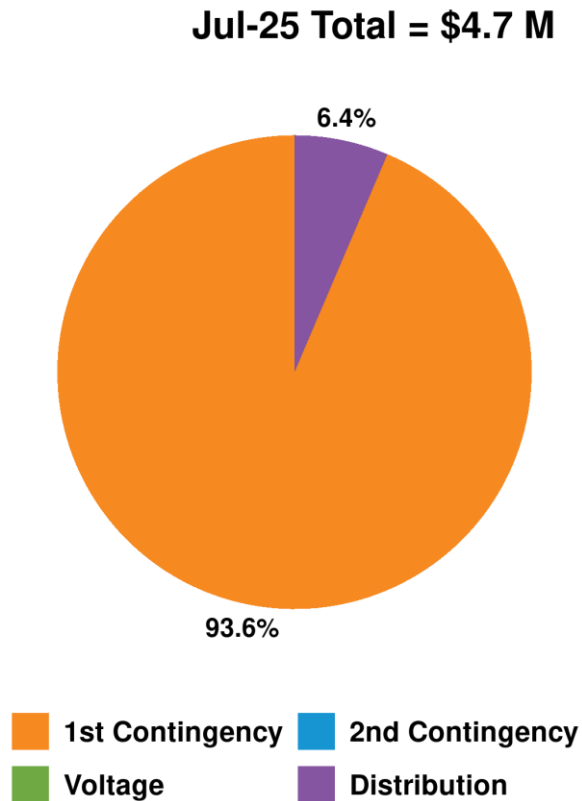
Day-Ahead Real-Time

Last 13 Months

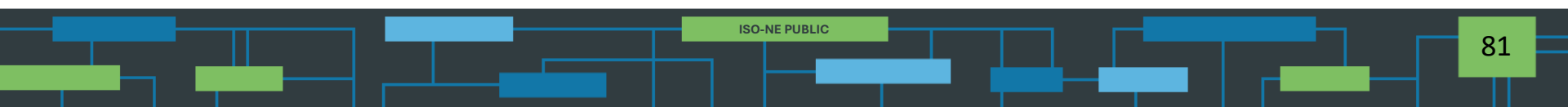
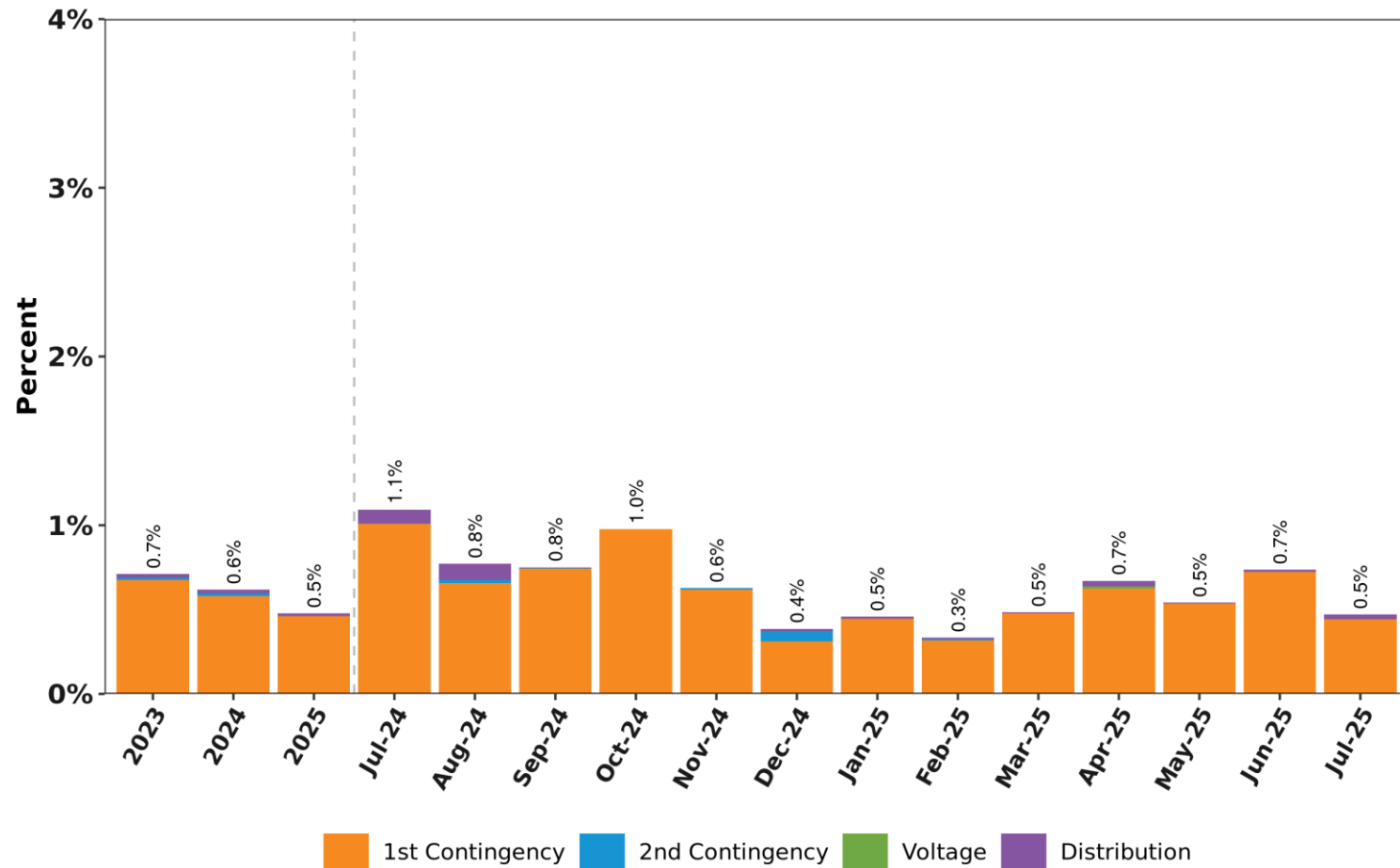


Day-Ahead Real-Time

NCPC Charges by Type

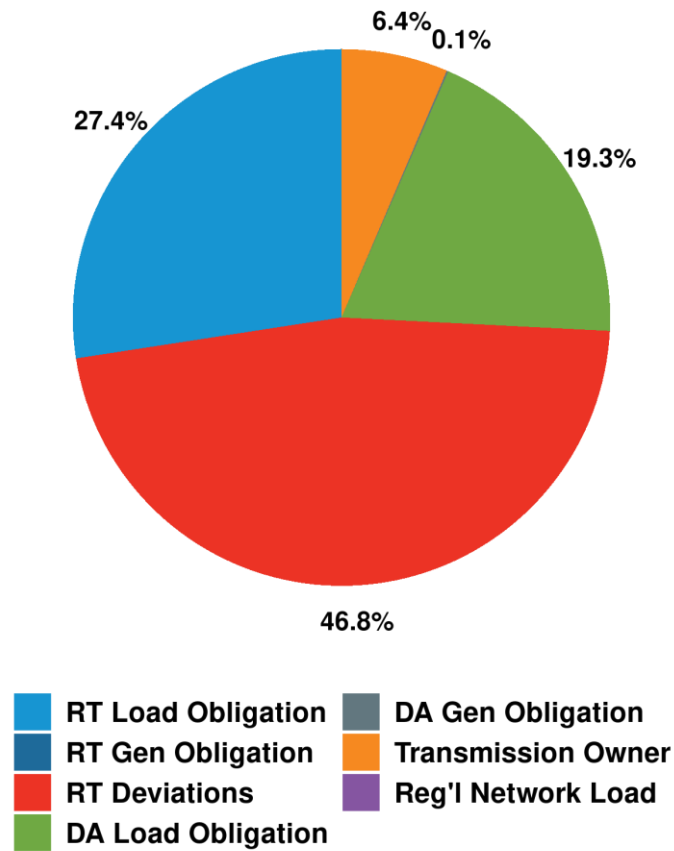


NCPC Charges by Type as Percent of Energy Market Value

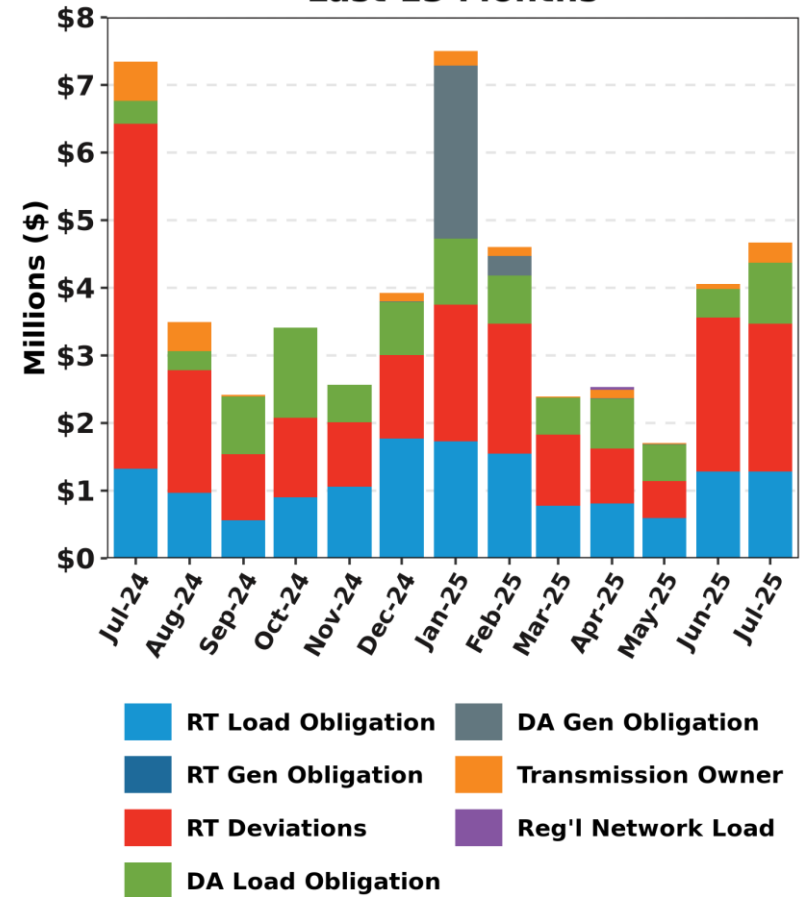


NCPC Charge Allocations

Jul-25 Total = \$4.7 M

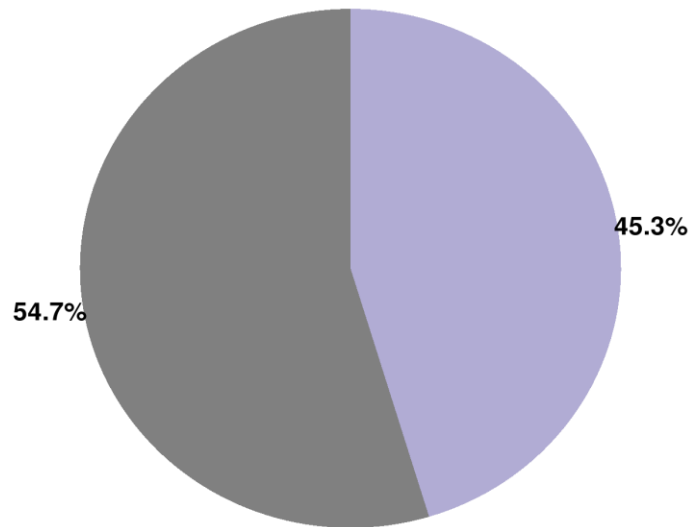


Last 13 Months



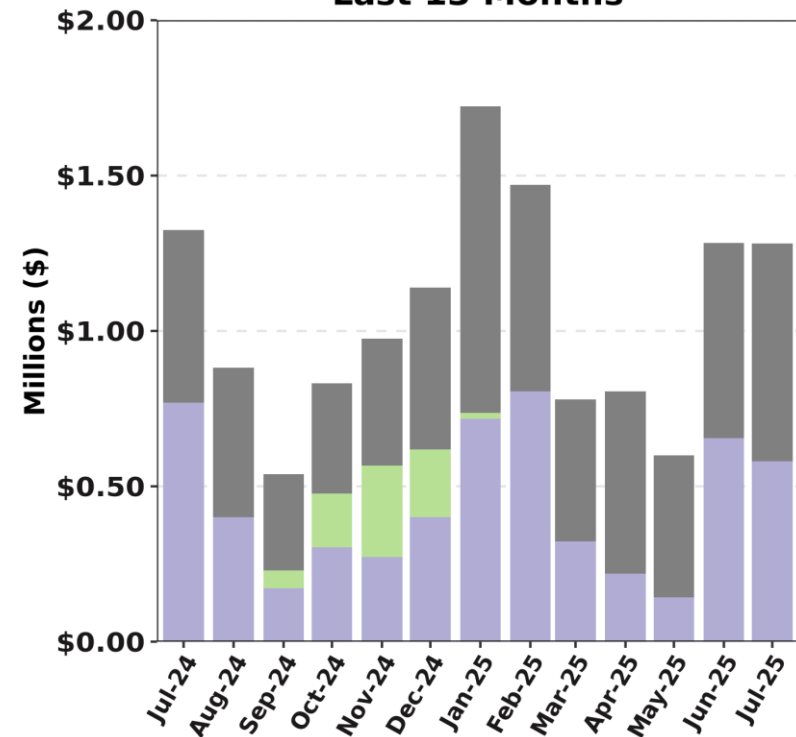
RT First Contingency NCPC Paid to Units and Allocated to RTLO and/or RTGO

Jul-25 Total = \$1.3 M



DLOC
 Postured Gen
 Min Gen
 GPA
 RRP

Last 13 Months

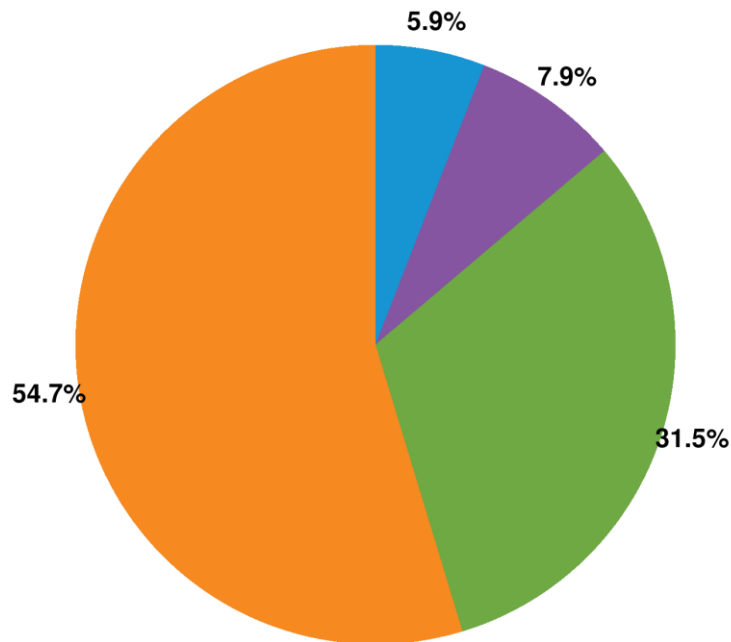


DLOC
 Postured Gen
 Min Gen
 GPA
 RRP

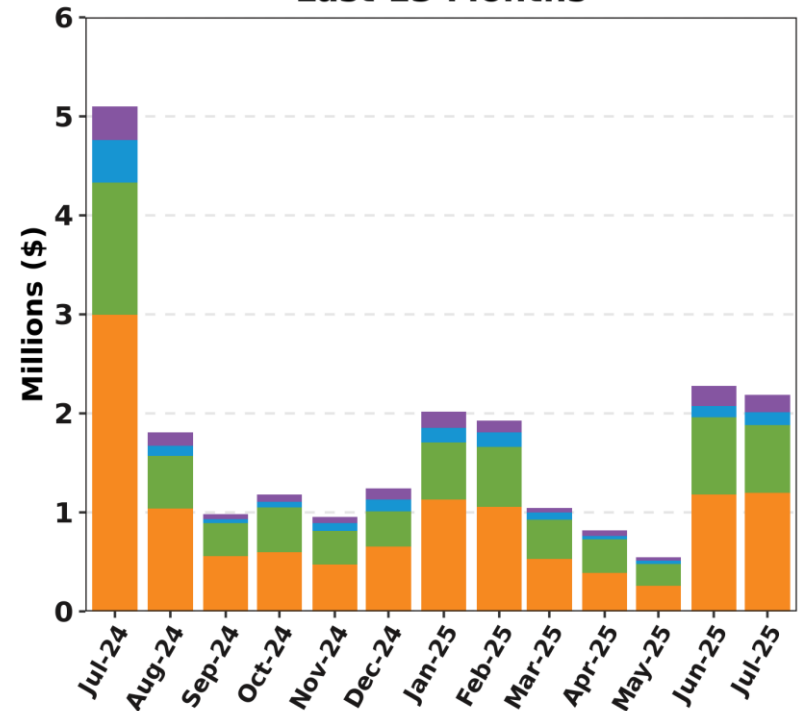
The categories shown above are a subset of those reflected in First Contingency NCPC throughout this report. The above categories are allocated to RTLO, except for Min Gen Emergency credits, which are allocated to RTGO.

RT First Contingency Charges by Deviation Type

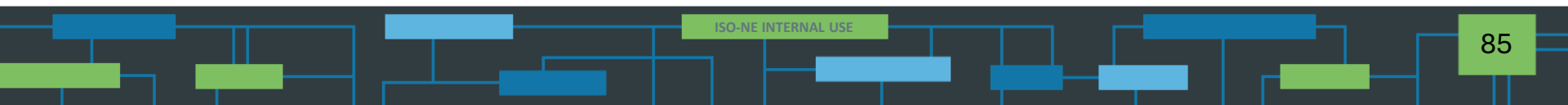
Jul-25 Total = \$2.2 M



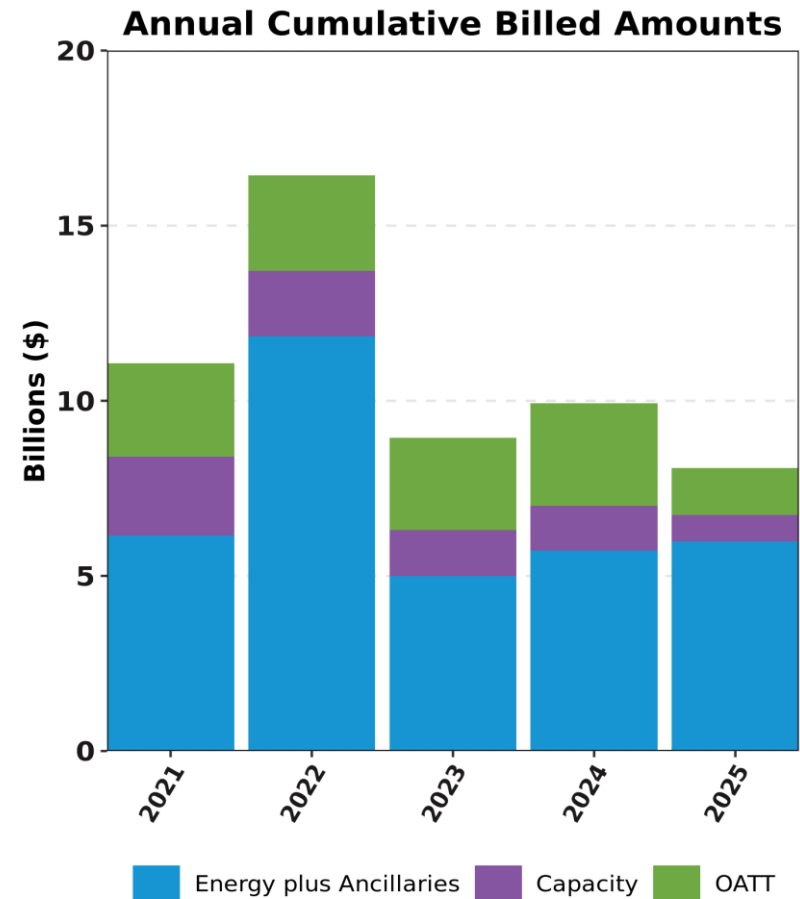
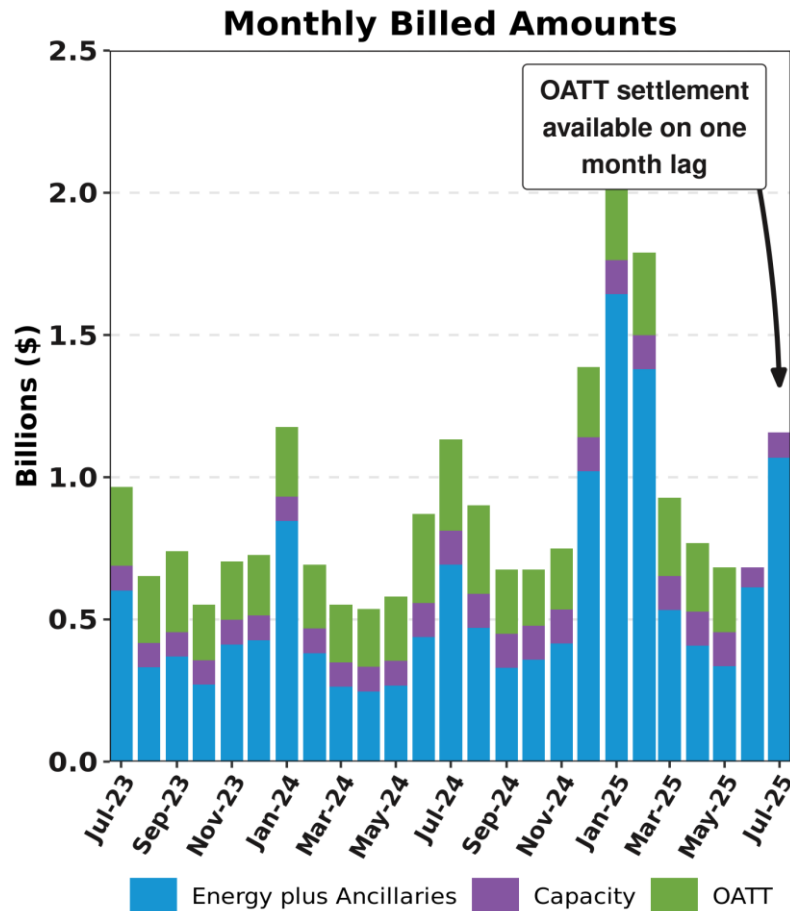
Last 13 Months



ISO BILLINGS

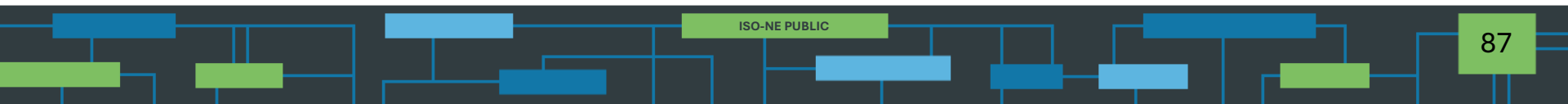


Total ISO Billings



Ancillaries = Reserves, Regulation, NCPC, minus Marginal Loss Revenue Fund. OATT = RNS, Through and Out, Schedule 9

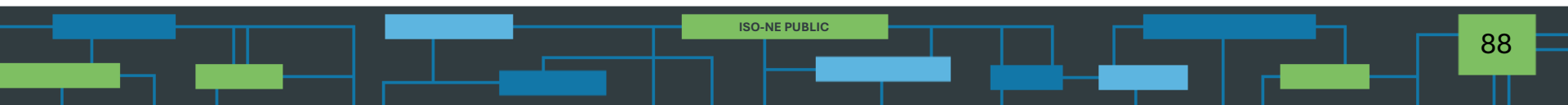
REGIONAL SYSTEM PLAN (RSP)



Planning Advisory Committee (PAC)

- August 20 PAC Meeting Agenda Topics*
 - Asset Condition Projects
 - Line 1759 Copperweld and Asset Condition Structure Replacement Project (Eversource)
 - Scobie Pond 345 kV Trench Replacement & Control House Expansion Project – Project Update (Eversource)
 - CMP Structure Replacement Program (CEI)
 - Draft 2025 Regional System Plan
 - DER Model Parameters and Fault Impedance Methodology
 - Load Power Factor Assumptions in Planning Studies
 - 2024 Economic Study: System Efficiency Needs Scenario

* Agenda topics are subject to change. Visit <https://www.iso-ne.com/committees/planning/planning-advisory> for the latest PAC agendas.



2025 Longer-Term Transmission Planning RFP

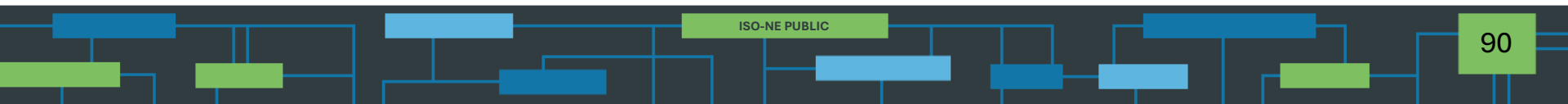
- NESCOE provided a letter on 10/16/24 discussing potential transmission needs for a Longer-term Transmission Planning (LTPP) RFP, which was discussed at the 10/23/24 PAC meeting
- On 12/13/24, NESCOE provided its LTPP request describing the needs to be addressed by 2035:*
 - Increase the Maine-New Hampshire interface capacity to at least 3,000 MW
 - Increase the Surowiec-South interface capacity to at least 3,200 MW
 - Develop new infrastructure (e.g., substation) at Pittsfield, Maine that can accommodate the interconnection of at least 1,200 MW (nameplate) of onshore wind**
- NESCOE's LTPP request was discussed at the 12/18/24 PAC meeting
- Further discussion on details of the RFP, led by the ISO, occurred at the 1/23/25 PAC meeting, and additional discussion occurred at the 2/26/25 PAC meeting
- QTPS training on the use of Responsive occurred on 2/20/25
- The ISO issued the LTPP RFP on 3/31/25, with proposals due by 9/30/25

* Unless a bidder can demonstrate supply chain issues that warrant a later in-service date

** Bidders may propose alternate locations which would be more efficient and cost-effective

Economic Studies: 2024 Study

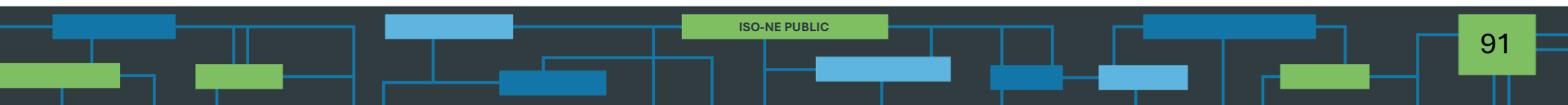
- 2024 Economic Study
 - This study is the first use of new Economic Study Process Tariff language
 - The study was initiated at the January 2024 PAC meeting and will be completed this year unless a Request for Proposal is triggered
 - Benchmark, Policy and Stakeholder-Requested Scenarios are complete and the draft report will be issued in August or September
 - System Efficiency Needs Scenario is being analyzed between now and Q4 2025
 - Economic Study Phase 2 Tariff changes were accepted by FERC on 6/20/25, with an effective date of 6/23/25



RSP Project Stage Descriptions

Stage	Description
1	Planning and Preparation of Project Configuration
2	Pre-construction (e.g., material ordering, project scheduling)
3	Construction in Progress
4	In Service

Note: The listings in this section focus on major transmission line construction and rebuilding.



Greater Boston Projects

Status as of 7/29/2025

Plan Benefit: Addresses long-term system needs in the Greater Boston area and improves system reliability

RSP Project List ID	Upgrade	Expected/ Actual In-Service	Present Stage
1213, 1220, 1365	Install new 345 kV line from Scobie to Tewksbury	Dec-17	4
1527, 1528	Reconductor the Y-151 115 kV line from Dracut Junction to Power Street	Apr-17	4
1212, 1549	Reconductor the M-139 115 kV line from Tewksbury to Pinehurst and associated work at Tewksbury	May-17	4
1549	Reconductor the N-140 115 kV line from Tewksbury to Pinehurst and associated work at Tewksbury	May-17	4
1260	Reconductor the F-158N 115 kV line from Wakefield Junction to Maplewood and associated work at Maplewood	Dec-15	4
1550	Reconductor the F-158S 115 kV line from Maplewood to Everett	Jun-19	4
1551,1552	Install new 345 kV cable from Woburn to Wakefield Junction, install two new 160 MVAR variable shunt reactors and associated work at Wakefield Junction and Woburn	Mar-24	4
1329	Refurbish X-24 69 kV line from Millbury to Northboro Road	Dec-15	4
1327	Reconductor W-23W 69 kV line from Woodside to Northboro Road	Jun-19	4

Greater Boston Projects, cont.

Status as of 7/29/2025

Plan Benefit: Addresses long-term system needs in the Greater Boston area and improves system reliability

RSP Project List ID	Upgrade	Expected/ Actual In-Service	Present Stage
1330	Separate X-24 and E-157W DCT	Dec-18	4
1363	Separate Q-169 and F-158N DCT	Dec-15	4
1637, 1640	Reconductor M-139/211-503 and N-140/211-504 115 kV lines from Pinehurst to North Woburn tap	May-17	4
1516	Install new 115 kV station at Sharon to segment three 115 kV lines from West Walpole to Holbrook	Sep-20	4
965	Install third 115 kV line from West Walpole to Holbrook	Sep-20	4
1558	Install new 345 kV breaker in series with the 104 breaker at Stoughton	May-16	4
1199	Install new 230/115 kV autotransformer at Sudbury and loop the 282-602 230 kV line in and out of the new 230 kV switchyard at Sudbury	Dec-17	4
1335, 1672*	Install a new 115 kV line from Sudbury to Hudson	Dec-24, Jun-25*	4, 4

* The new 115 KV line from Sudbury to Hudson is currently in-service with some station work remaining at Hudson.

Greater Boston Projects, cont.

Status as of 7/29/2025

Plan Benefit: Addresses long-term system needs in the Greater Boston area and improves system reliability

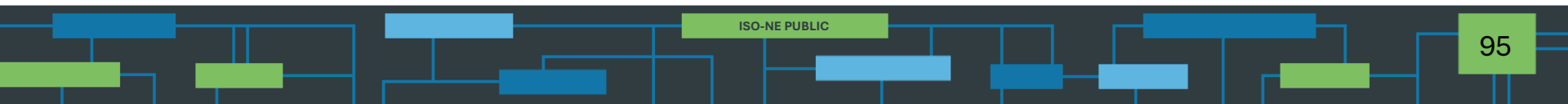
RSP Project List ID	Upgrade	Expected/ Actual In-Service	Present Stage
1336	Replace 345/115 kV autotransformer, 345 kV breakers, and 115 kV switchgear at Woburn	Dec-19	4
1553	Install a 345 kV breaker in series with breaker 104 at Woburn	Jun-17	4
1337	Reconfigure Waltham by relocating PARs, 282-507 line, and a breaker	Dec-17	4
1339	Upgrade 533-508 115 kV line from Lexington to Hartwell and associated work at the stations	Aug-16	4
1521	Install a new 115 kV 54 MVAR capacitor bank at Newton	Dec-16	4
1522	Install a new 115 kV 36.7 MVAR capacitor bank at Sudbury	May-17	4
1352	Install a second Mystic 345/115 kV autotransformer and reconfigure the bus	May-19	4
1353	Install a 115 kV breaker on the East bus at K Street	Jun-16	4
1354, 1738	Install 115 kV cable from Mystic to Chelsea and upgrade Chelsea 115 kV station to BPS standards	Jul-21	4
1355	Split 110-522 and 240-510 DCT from Baker Street to Needham for a portion of the way and install a 115 kV cable for the rest of the way	Mar-21	4

Greater Boston Projects, cont.

Status as of 7/29/2025

Plan Benefit: Addresses long-term system needs in the Greater Boston area and improves system reliability

RSP Project List ID	Upgrade	Expected/ Actual In-Service	Present Stage
1356	Install a second 115 kV cable from Mystic to Woburn to create a bifurcated 211-514 line	Mar-24	4
1357	Open lines 329-510/511 and 250-516/517 at Mystic and Chatham, respectively. Operate K Street as a normally closed station.	May-19	4
1518	Upgrade Kingston to create a second normally closed 115 kV bus tie and reconfigure the 345 kV switchyard	Mar-19	4
1519	Relocate the Chelsea capacitor bank to the 128-518 termination postion	Dec-16	4

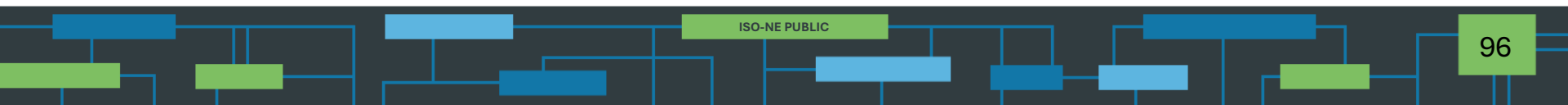


Greater Boston Projects, cont.

Status as of 7/29/2025

Plan Benefit: Addresses long-term system needs in the Greater Boston area and improves system reliability

RSP Project List ID	Upgrade	Expected/ Actual In-Service	Present Stage
1520	Upgrade North Cambridge to mitigate 115 kV 5 and 10 stuck breaker contingencies	Dec-17	4
1643	Install a 200 MVAR STATCOM at Coopers Mills	Nov-18	4
1341, 1645	Install a 115 kV 36.7 MVAR capacitor bank at Hartwell	May-17	4
1646	Install a 345 kV 160 MVAR shunt reactor at K Street	Dec-19	4
1647	Install a 115 kV breaker in series with the 5 breaker at Framingham	Mar-17	4
1554	Install a 115 kV breaker in series with the 29 breaker at K Street	Apr-17	4



SEMA/RI Reliability Projects

Status as of 7/29/2025

Project Benefit: Addresses system needs in the Southeast Massachusetts/Rhode Island area

RSP Project List ID	Upgrade	Expected/ Actual In-Service	Present Stage
1714	Construct a new 115 kV GIS switching station (Grand Army) which includes remote terminal station work at Brayton Point and Somerset substations, and the looping in of the E-183E, F-184, X3, and W4 lines	Oct-20	4
1742	Conduct remote terminal station work at the Wampanoag and Pawtucket substations for the new Grand Army GIS switching station	Oct-20	4
1715	Install upgrades at Brayton Point substation which include a new 115 kV breaker, new 345/115 kV transformer, and upgrades to E183E, F184 station equipment	Oct-20	4
1716	Increase clearances on E-183E & F-184 lines between Brayton Point and Grand Army substations	Nov-19	4
1717	Separate the X3/W4 DCT and reconductor the X3 and W4 lines between Somerset and Grand Army substations; reconfigure Y2 and Z1 lines	Nov-19	4

SEMA/RI Reliability Projects, cont.

Status as of 7/29/2025

Project Benefit: Addresses system needs in the Southeast Massachusetts/Rhode Island area

RSP Project List ID	Upgrade	Expected/ Actual In-Service	Present Stage
1718	Add 115 kV circuit breaker at Robinson Ave substation and re-terminate the Q10 line	Mar-22	4
1719	Install 45.0 MVAR capacitor bank at Berry Street substation	Cancelled*	N/A
1720	Separate the N12/M13 DCT and reconductor the N12 and M13 between Somerset and Bell Rock substations	Mar-27	2
1721	Reconfigure Bell Rock to breaker-and-a-half station, split the M13 line at Bell Rock substation, and terminate 114 line at Bell Rock; install a new breaker in series with N12/D21 tie breaker, upgrade D21 line switch, and install a 37.5 MVAR capacitor	Aug-23	4
1722	Extend the Line 114 from the Dartmouth town line (Eversource-National Grid border) to Bell Rock substation	Dec-26	2
1723	Reconductor L14 and M13 lines from Bell Rock substation to Bates Tap	Cancelled*	N/A

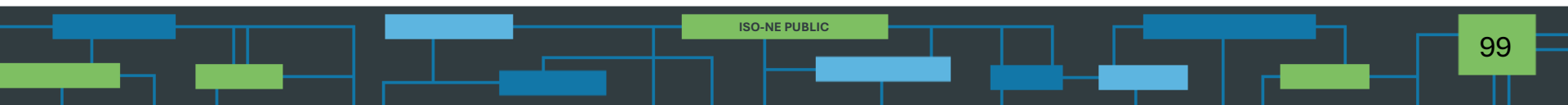
*Cancelled per ISO-NE PAC presentation on August 27, 2020

SEMA/RI Reliability Projects, cont.

Status as of 7/29/2025

Project Benefit: Addresses system needs in the Southeast Massachusetts/Rhode Island area

RSP Project List ID	Upgrade	Expected/ Actual In-Service	Present Stage
1725	Build a new 115 kV line from Bourne to West Barnstable substations which includes associated terminal work	May-24	4
1726	Separate the 135/122 DCT from West Barnstable to Barnstable substations	Dec-21	4
1727	Retire the Barnstable SPS	Nov-21	4
1728	Build a new 115 kV line from Carver to Kingston substations and add a new Carver terminal	Aug-23	4
1729	Install a new bay position at Kingston substation to accommodate new 115 kV line	Aug-23	4
1730	Extend the 114 line from the Eversource/National Grid border to the Industrial Park Tap	Dec-26	2



SEMA/RI Reliability Projects, cont.

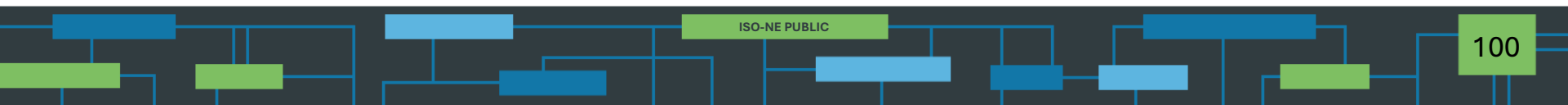
Status as of 7/29/2025

Project Benefit: Addresses system needs in the Southeast Massachusetts/Rhode Island area

RSP Project List ID	Upgrade	Expected/ Actual In-Service	Present Stage
1731	Install 35.3 MVAR capacitors at High Hill and Wing Lane substations	Dec-21	4
1732	Loop the 201-502 line into the Medway substation to form the 201-502N and 201-502S lines	Dec-25	3
1733	Separate the 325/344 DCT lines from West Medway to West Walpole substations	Cancelled**	N/A
1734	Reconductor and upgrade the 112 Line from the Tremont substation to the Industrial Tap	Jun-18	4
1736	Reconductor the 108 line from Bourne substation to Horse Pond Tap*	Oct-18	4
1737	Replace disconnect switches on 323 line at West Medway substation and replace 8 line structures	Aug-20	4

* Does not include the reconductoring work over the Cape Cod canal

** Cancelled per ISO-NE PAC presentation on August 27, 2020

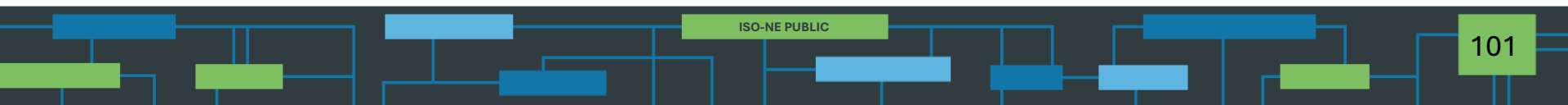


SEMA/RI Reliability Projects, cont.

Status as of 7/29/2025

Project Benefit: Addresses system needs in the Southeast Massachusetts/Rhode Island area

RSP Project List ID	Upgrade	Expected/ Actual In-Service	Present Stage
1741	Rebuild the Middleborough Gas and Electric portion of the E1 line from Bridgewater to Middleborough	Apr-19	4
1782	Reconductor the J16S line	May 22	4
1724	Replace the Kent County 345/115 kV transformer	Mar-22	4
1789	West Medway 345 kV circuit breaker upgrades	Apr-21	4
1790	Medway 115 kV circuit breaker replacements	Nov-20	4

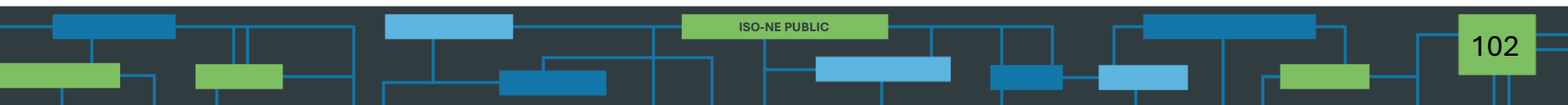


New Hampshire Solution Projects

Status as of 7/29/2025

Project Benefit: Addresses system needs in the New Hampshire area

RSP Project List ID	Upgrade	Expected/ Actual In-Service	Present Stage
1878	Install a +55/-32.2 MVAR synchronous condenser at N. Keene 115 kV Substation with a 115 kV breaker	Jun-25	4
1879	Install a +55/-32.2 MVAR synchronous condenser at Huckins Hill 115 kV Substation with a 115 kV breaker	Oct-24	4
1880	Install a +127/-50 MVAR synchronous condenser at Amherst 345 kV Substation with two 345 kV breakers	Dec 24	4
1881	Install two 50 MVAR capacitors on Line 363 near Seabrook Station with three 345 kV breakers	Oct-23	4

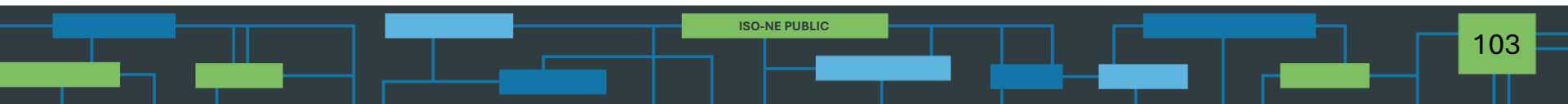


Upper Maine Solution Projects

Status as of 7/29/2025

Project Benefit: Addresses system needs in the Upper Maine area

RSP Project List ID	Upgrade	Expected/ Actual In-Service	Present Stage
1882	Rebuild 21.7 miles of the existing 115 kV line Section 80 Highland-Coopers Mills 115 kV line	Aug-24	4
1883	Convert the Highland 115 kV substation to an eight breaker, breaker-and-a-half configuration with a bus connected 115/34.5 kV transformer	Jul-28	1
1884	Install a 15 MVAR capacitor at Belfast 115 kV substation	Jul-28	1
1885	Install a +50/-25 MVAR synchronous condenser at Highland 115 kV substation	Jul-28	1
1886	Install +50/-25 MVAR synchronous condenser at Boggy Brook 115 kV substation, and install a new 115 kV breaker to separate Line 67 from the proposed solution elements	Aug-25	4



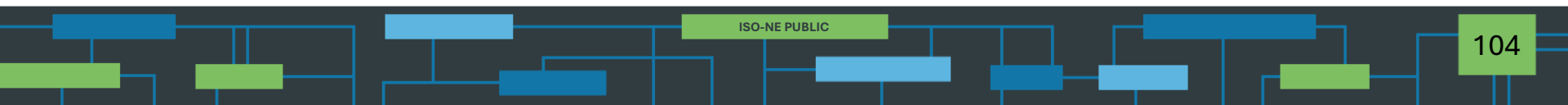
Upper Maine Solution Projects, cont.

Status as of 7/29/2025

Project Benefit: Addresses system needs in the Upper Maine area

RSP Project List ID	Upgrade	Expected/ Actual In-Service	Present Stage
1887	Install 25 MVAR reactor at Boggy Brook 115 kV substation	Nov-24	4
1888	Install 10 MVAR reactor at Keene Road 115 kV substation	Jul-24	4
1889	Install three remotely monitored and controlled switches to split the existing Orrington reactors between the two Orrington 345/115 kV autotransformers	Cancelled *	N/A
1914	Install a new 80 MVAR reactor, reconfigure the existing two reactors at the 345 kV Orrington substation	Jun-26	2

* Cancelled per the Upper Maine Solutions Study Addendum that was published on January 11, 2024

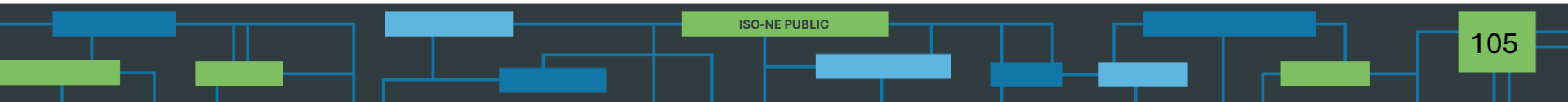


Boston 2033 Solutions Study

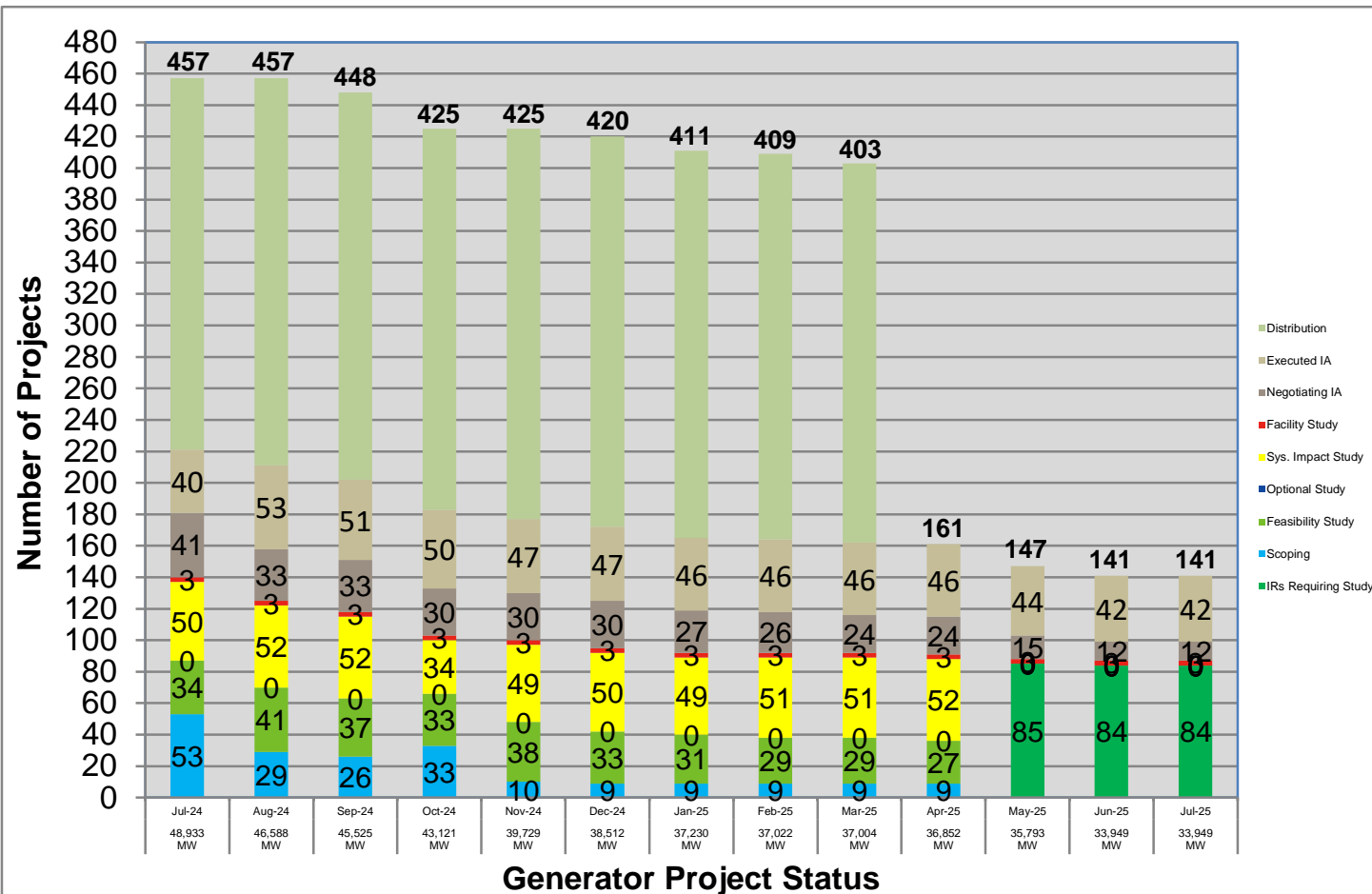
Status as of 7/29/2025

Project Benefit: Addresses system needs in the Boston area

RSP Project List ID	Upgrade	Expected/ Actual In-Service	Present Stage
1933	Install one 80 MVAR shunt reactor at the 115 kV Electric Avenue Substation	Dec-28	1
1934	Protection systems modification associated with the Stoughton RAS at three 345 kV substations (Stoughton, West Walpole and Holbrook) and two 115 kV substations (Hyde Park and K-Street)	Jun-26	1



Status of Tariff Studies as of July 29, 2025

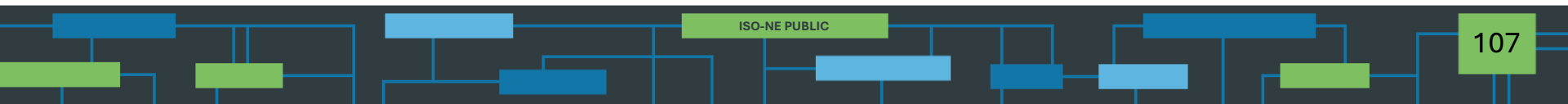


ETUs: 7 with IRs Requiring Study, 0 in OIS, 0 in FAC, 0 Negotiating IA, and 4 with Executed IA
Transmission Service Requests needing study: 0
<https://irtt.iso-ne.com/external.aspx>

Note: As of April 2025, the ISO is no longer tracking Distribution Projects in its interconnection queue. Also, the values starting in May 2025 reflect that, as a result of the Order No. 2023 response from FERC, the ISO is no longer performing serial interconnection studies.

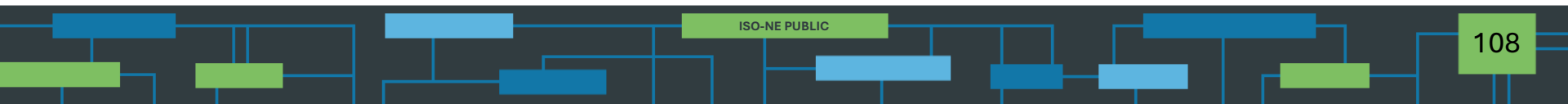
Note on Air Emissions Slides

- For more timely reporting and stakeholder convenience, the data and information included in this report on air emissions can now be found by visiting the ISO website, under System Planning > Plans and Studies > Environmental and Emissions Reports
 - <https://www.iso-ne.com/system-planning/system-plans-studies/emissions>
- Monthly and year-to-date emissions by fuel type are reported in the ISO Newswire article series, [Monthly Wholesale Electricity Prices and Demand in New England](#) (link can be found on the page above)



OPERABLE CAPACITY ANALYSIS

Summer 2025 Analysis



Summer 2025 Operable Capacity Analysis

50/50 Load Forecast (Reference)	Aug - 2025 ² CSO (MW)	Aug - 2025 ² SCC (MW)
Operable Capacity MW ¹	26,012	27,439
Active Demand Capacity Resource (+) ⁵	325	355
External Node Available Net Capacity, CSO imports minus firm capacity exports (+)	1,277	1,277
Non Commercial Capacity (+)	452	452
Non Gas-fired Planned Outage MW (-)	1,405	2,159
Gas Generator Outages MW (-)	20	36
Allowance for Unplanned Outages (-) ⁴	2,100	2,100
Generation at Risk Due to Gas Supply (-) ³	0	0
Net Capacity (NET OPCAP SUPPLY MW)	24,541	25,228
Peak Load Forecast MW (adjusted for Other Demand Resources) ²	24,803	24,803
Operating Reserve Requirement MW	2,125	2,125
Operable Capacity Required (NET LOAD OBLIGATION MW)	26,928	26,928
Operable Capacity Margin	-2,387	-1,700

¹Operable Capacity is based on data as of **July 18, 2025** and does not include Capacity associated with Settlement Only Generators, Passive and Active Demand Response, and external capacity. The Capacity Supply Obligation (CSO) and Seasonal Claim Capability (SCC) values are based on data as of **July 18, 2025**.

² Load forecast that is based on the 2025 CELT report and represents the week with the lowest Operable Capacity Margin, week beginning **August 2, 2025**.

³ Total of (Gas at Risk MW) – (Gas Gen Outages MW).

⁴ Allowance For Unplanned Outage MW is based on the month corresponding to the day with the lowest Operable Capacity Margin for the week.

⁵ Active Demand Capacity Resources (ADCRs) can participate in the Forward Capacity Market (FCM), have the ability to obtain a CSO and also participate in the Day-Ahead and Real-Time Energy Markets.

Summer 2025 Operable Capacity Analysis

90/10 Load Forecast	Aug - 2025 ² CSO (MW)	Aug - 2025 ² SCC (MW)
Operable Capacity MW ¹	26,012	27,439
Active Demand Capacity Resource (+) ⁵	325	355
External Node Available Net Capacity, CSO imports minus firm capacity exports (+)	1,277	1,277
Non Commercial Capacity (+)	452	452
Non Gas-fired Planned Outage MW (-)	1,405	2,159
Gas Generator Outages MW (-)	20	36
Allowance for Unplanned Outages (-) ⁴	2,100	2,100
Generation at Risk Due to Gas Supply (-) ³	0	0
Net Capacity (NET OPCAP SUPPLY MW)	24,541	25,228
Peak Load Forecast MW (adjusted for Other Demand Resources) ²	25,886	25,886
Operating Reserve Requirement MW	2,125	2,125
Operable Capacity Required (NET LOAD OBLIGATION MW)	28,011	28,011
Operable Capacity Margin	-3,470	-2,783

¹ Operable Capacity is based on data as of **July 18, 2025** and does not include Capacity associated with Settlement Only Generators, Passive and Active Demand Response, and external capacity. The Capacity Supply Obligation (CSO) and Seasonal Claim Capability (SCC) values are based on data as of **July 18, 2025**.

² Load forecast that is based on the 2025 CELT report and represents the week with the lowest Operable Capacity Margin, week beginning **August 2, 2025**.

³ Total of (Gas at Risk MW) – (Gas Gen Outages MW).

⁴ Allowance For Unplanned Outage MW is based on the month corresponding to the day with the lowest Operable Capacity Margin for the week.

⁵ Active Demand Capacity Resources (ADCRs) can participate in the Forward Capacity Market (FCM), have the ability to obtain a CSO and also participate in the Day-Ahead and Real-Time Energy Markets.

Summer 2025 Operable Capacity Analysis

50/50 Forecast (Reference)

ISO-NE OPERABLE CAPACITY ANALYSIS

July 18, 2025 - 50-50 FORECAST using CSO MW

This analysis is a tabulation of weekly assessments shown in one single table. The information shows the operable capacity situation under assumed conditions for each week. It is not expected that the system peak will occur every week in August through mid September.

Report created: 7/18/2025

Study Week (Week Beginning , Saturday)	CSO Supply Resource Capacity MW	CSO Demand Resource Capacity MW	External Node Capacity MW	Non-Commercial Capacity MW	CSO Non Gas- Only Generator Planned Outages MW	CSO Gas-Only Generator Planned Outages MW	Unplanned Outages Allowance MW	CSO Generation at Risk Due to Gas Supply 50- 50PLE MW	CSO Net Available Capacity MW	Peak Load Forecast 50- 50PLE MW	Operating Reserve Requirement MW	CSO Net Required Capacity MW	CSO Operable Capacity Margin MW	Season Min Opcap Margin Flag	Season_Label
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
8/2/2025	26012	325	1277	452	1405	20	2100	0	24541	24803	2125	26928	-2387	Y	Summer 2025
8/9/2025	26012	325	1277	452	179	20	2100	0	25767	24803	2125	26928	-1161	N	Summer 2025
8/16/2025	26012	325	1277	452	139	20	2100	0	25807	24803	2125	26928	-1121	N	Summer 2025
8/23/2025	26012	325	1277	452	135	20	2100	0	25811	24803	2125	26928	-1117	N	Summer 2025
8/30/2025	26072	404	1235	464	192	20	2100	0	25863	24803	2125	26928	-1065	N	Summer 2025
9/6/2025	26072	404	1235	464	189	20	2100	0	25866	24803	2125	26928	-1062	N	Summer 2025
9/13/2025	26072	404	1235	464	306	20	2100	0	25749	24803	2125	26928	-1179	N	Summer 2025

Column Definitions

- CSO Supply Resource Capacity MW:** Summation of all resource Capacity supply Obligations (CSO). Does not include Settlement Only Generators (SOG).
- CSO Demand Resource Capacity MW:** Demand resources known as Real-Time Demand Response (RTDR) will become Active Demand Capacity Resources (ADCRs) and can participate in the Forward Capacity market (FCM). These resources will have the ability to obtain a CSO and also participate in the Day-Ahead and Real-Time Energy Markets.
- External Node Capacity MW:** Sum of external Capacity Supply Obligations (CSO) imports and exports.
- Non-Commercial capacity MW:** New resources and generator improvements that have acquired a CSO but have not become commercial.
- CSO Non Gas-Only Generator Planned Outages MW:** All Non-Gas Planned Outages is the total of Non Gas-fired Generator/DARD Outages for the period. This value would also include any known long-term Non Gas-fired Forced Outages.Outages.
- CSO Gas-Only Generator Planned Outages MW:** All Planned Gas-fired generation outage for the period. This value would also include any known long-term Gas-fired Forced Outages.
- Unplanned Outage Allowance MW:** Forced Outages and Maintenance Outages scheduled less than 14 days in advance per ISO New England Operating Procedure No. 5 Appendix A.
- CSO Generation at Risk Due to Gas Supply Mw:** Gas fired capacity expected to be at risk during cold weather conditions or gas pipeline maintenance outages.
- CSO Net Available Capacity MW:** the summation of columns (1+2+3+4-5-6-7-8=9)
- Peak Load Forecast MW:** Provided in the annual 2025 CELT Report and adjusted for Passive Demand Resources assumes Peak Load Exposure (PLE) and does include credit of Passive Demand Response (PDR) and behind-the-meter PV (BTM PV).
- Operating Reserve Requirement MW:** 120% of first largest contingency plus 50% of the second largest contingency.
- CSO Net Required Capacity MW:** (Net Load Obligation) (10+11=12)
- CSO Operable Capacity Margin MW:** CSO Net Available Capacity MW minus CSO Net Required Capacity MW (9-12=13)
- Operable Capacity Season Label:** Applicable season and year.
- Season Minimum Operable Capacity Flag:** this column indicates whether or not a week has the lowest capacity margin for its applicable season.

Summer 2025 Operable Capacity Analysis

90/10 Forecast

ISO-NE OPERABLE CAPACITY ANALYSIS

July 18, 2025 - 90/10 FORECAST using CSO MW

This analysis is a tabulation of weekly assessments shown in one single table. The information shows the operable capacity situation under assumed conditions for each week. It is not expected that the system peak will occur every week in August through mid September.

Report created: 7/18/2025

Study Week (Week Beginning , Saturday)	CSO Supply Resource Capacity MW	CSO Demand Resource Capacity MW	External Node Capacity MW	Non-Commercial Capacity MW	CSO Non Gas- Only Generator Planned Outages MW	CSO Gas-Only Generator Planned Outages MW	Unplanned Outages Allowance MW	CSO Generation at Risk Due to Gas Supply 90- 10PLE MW	CSO Net Available Capacity MW	Peak Load Forecast 90- 10PLE MW	Operating Reserve Requirement MW	CSO Net Required Capacity MW	CSO Operable Capacity Margin MW	Season Min Opcap Margin Flag	Season_Label
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
8/2/2025	26012	325	1277	452	1405	20	2100	0	24541	25886	2125	28011	-3470	Y	Summer 2025
8/9/2025	26012	325	1277	452	179	20	2100	0	25767	25886	2125	28011	-2244	N	Summer 2025
8/16/2025	26012	325	1277	452	139	20	2100	0	25807	25886	2125	28011	-2204	N	Summer 2025
8/23/2025	26012	325	1277	452	135	20	2100	0	25811	25886	2125	28011	-2200	N	Summer 2025
8/30/2025	26072	404	1235	464	192	20	2100	0	25863	25886	2125	28011	-2148	N	Summer 2025
9/6/2025	26072	404	1235	464	189	20	2100	0	25866	25886	2125	28011	-2145	N	Summer 2025
9/13/2025	26072	404	1235	464	306	20	2100	0	25749	25886	2125	28011	-2262	N	Summer 2025

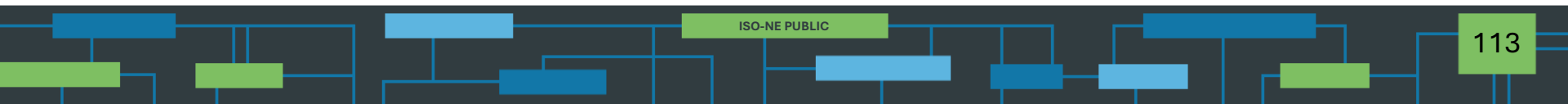
Column Definitions

- CSO Supply Resource Capacity MW:** Summation of all resource Capacity supply Obligations (CSO). Does not include Settlement Only Generators (SOG).
- CSO Demand Resource Capacity MW:** Demand resources known as Real-Time Demand Response (RTDR) will become Active Demand Capacity Resources (ADCRs) and can participate in the Forward Capacity market (FCM). These resources will have the ability to obtain a CSO and also participate in the Day-Ahead and Real-Time Energy Markets.
- External Node Capacity MW:** Sum of external Capacity Supply Obligations (CSO) imports and exports.
- Non-Commercial capacity MW:** New resources and generator improvements that have acquired a CSO but have not become commercial.
- CSO Non Gas-Only Generator Planned Outages MW:** All Non-Gas Planned Outages is the total of Non Gas-fired Generator/DARD Outages for the period. This value would also include any known long-term Non Gas-fired Forced Outages.Outages.
- CSO Gas-Only Generator Planned Outages MW:** All Planned Gas-fired generation outage for the period. This value would also include any known long-term Gas-fired Forced Outages.
- Unplanned Outage Allowance MW:** Forced Outages and Maintenance Outages scheduled less than 14 days in advance per ISO New England Operating Procedure No. 5 Appendix A.
- CSO Generation at Risk Due to Gas Supply Mw:** Gas fired capacity expected to be at risk during cold weather conditions or gas pipeline maintenance outages.
- CSO Net Available Capacity MW:** the summation of columns (1+2+3+4-5-6-7-8-9)
- Peak Load Forecast MW:** Provided in the annual 2025 CELT Report and adjusted for Passive Demand Resources assumes Peak Load Exposure (PLE) and does include credit of Passive Demand Response (PDR) and behind-the-meter PV (BTM PV).
- Operating Reserve Requirement MW:** 120% of first largest contingency plus 50% of the second largest contingency.
- CSO Net Required Capacity MW:** (Net Load Obligation) (10+11=12)
- CSO Operable Capacity Margin MW:** CSO Net Available Capacity MW minus CSO Net Required Capacity MW (9-12=13)
- Operable Capacity Season Label:** Applicable season and year.
- Season Minimum Operable Capacity Flag:** this column indicates whether or not a week has the lowest capacity margin for its applicable season.

*Highlighted week is based on the week determined by the 50/50 Load Forecast Reference week

OPERABLE CAPACITY ANALYSIS

Preliminary Fall 2025 Analysis



Preliminary Fall 2025 Operable Capacity Analysis

50/50 Load Forecast (Reference)	Sept - 2025 ² CSO (MW)	Sept - 2025 ² SCC (MW)
Operable Capacity MW ¹	26,072	27,439
Active Demand Capacity Resource (+) ⁵	404	355
External Node Available Net Capacity, CSO imports minus firm capacity exports (+)	770	770
Non Commercial Capacity (+)	464	464
Non Gas-fired Planned Outage MW (-)	1,855	2,555
Gas Generator Outages MW (-)	925	946
Allowance for Unplanned Outages (-) ⁴	2,100	2,100
Generation at Risk Due to Gas Supply (-) ³	0	0
Net Capacity (NET OPCAP SUPPLY MW)	22,830	23,427
Peak Load Forecast MW (adjusted for Other Demand Resources) ²	21,167	21,167
Operating Reserve Requirement MW	2,125	2,125
Operable Capacity Required (NET LOAD OBLIGATION MW)	23,292	23,292
Operable Capacity Margin	-462	135

¹Operable Capacity is based on data as of **July 18, 2025** and does not include Capacity associated with Settlement Only Generators, Passive and Active Demand Response, and external capacity. The Capacity Supply Obligation (CSO) and Seasonal Claim Capability (SCC) values are based on data as of **July 18, 2025**.

² Load forecast that is based on the 2025 CELT report and represents the week with the lowest Operable Capacity Margin, week beginning **September 20, 2025**.

³ Total of (Gas at Risk MW) – (Gas Gen Outages MW).

⁴ Allowance For Unplanned Outage MW is based on the month corresponding to the day with the lowest Operable Capacity Margin for the week.

⁵ Active Demand Capacity Resources (ADCRs) can participate in the Forward Capacity Market (FCM), have the ability to obtain a CSO and also participate in the Day-Ahead and Real-Time Energy Markets.

Preliminary Fall 2025 Operable Capacity Analysis

90/10 Load Forecast	Sept - 2025 ² CSO (MW)	Sept - 2025 ² SCC (MW)
Operable Capacity MW ¹	26,072	27,439
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External Node Available Net Capacity, CSO imports minus firm capacity exports (+)	770	770
Non Commercial Capacity (+)	464	464
Non Gas-fired Planned Outage MW (-)	1,855	2,555
Gas Generator Outages MW (-)	925	946
Allowance for Unplanned Outages (-) ⁴	2,100	2,100
Generation at Risk Due to Gas Supply (-) ³	0	0
Net Capacity (NET OPCAP SUPPLY MW)	22,830	23,427
Peak Load Forecast MW (adjusted for Other Demand Resources) ²	22,091	22,091
Operating Reserve Requirement MW	2,125	2,125
Operable Capacity Required (NET LOAD OBLIGATION MW)	24,216	24,216
Operable Capacity Margin	-1,386	-789

¹ Operable Capacity is based on data as of **July 18, 2025** and does not include Capacity associated with Settlement Only Generators, Passive and Active Demand Response, and external capacity. The Capacity Supply Obligation (CSO) and Seasonal Claim Capability (SCC) values are based on data as of **July 18, 2025**.

² Load forecast that is based on the 2025 CELT report and represents the week with the lowest Operable Capacity Margin, week beginning **September 20, 2025**.

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⁵ Active Demand Capacity Resources (ADCRs) can participate in the Forward Capacity Market (FCM), have the ability to obtain a CSO and also participate in the Day-Ahead and Real-Time Energy Markets.

Preliminary Fall 2025 Operable Capacity Analysis

50/50 Forecast (Reference)

ISO-NE OPERABLE CAPACITY ANALYSIS

July 18, 2025 - 50-50 FORECAST using CSO MW

This analysis is a tabulation of weekly assessments shown in one single table. The information shows the operable capacity situation under assumed conditions for each week. It is not expected that the system peak will occur every week in September through November.

Report created: 7/18/2025

Study Week (Week Beginning Saturday)	CSO Supply Resource Capacity MW	CSO Demand Resource Capacity MW	External Node Capacity MW	Non-Commercial Capacity MW	CSO Non Gas- Only Generator Planned Outages MW	CSO Gas-Only Generator Planned Outages MW	Unplanned Outages Allowance MW	CSO Generation at Risk Due to Gas Supply 50- 50PLE MW	CSO Net Available Capacity MW	Peak Load Forecast 50- 50PLE MW	Operating Reserve Requirement MW	CSO Net Required Capacity MW	CSO Operable Capacity Margin MW	Season Min Opcap Margin Flag	Season_Label
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
9/20/2025	26072	404	770	464	1855	925	2100	0	22830	21167	2125	23292	-462	Y	Fall 2025
9/27/2025	26229	404	770	573	1885	2359	2800	0	20932	16018	2125	18143	2789	N	Fall 2025
10/4/2025	26229	404	770	573	3467	3693	2800	0	18016	16051	2125	18176	-160	N	Fall 2025
10/11/2025	26229	404	770	573	3078	3471	2800	0	18627	16898	2125	19023	-396	N	Fall 2025
10/18/2025	26229	404	1235	573	2556	3445	2800	0	19640	17232	2125	19357	283	N	Fall 2025
10/25/2025	26229	404	1235	573	1184	3623	2800	0	20834	17422	2125	19547	1287	N	Fall 2025
11/1/2025	26229	404	1235	573	1037	1951	3600	0	21853	17528	2125	19653	2200	N	Fall 2025
11/8/2025	26229	404	1235	573	576	1997	3600	0	22268	17843	2125	19968	2300	N	Fall 2025
11/15/2025	26229	404	1235	573	473	1462	3600	0	22906	18520	2125	20645	2261	N	Fall 2025
11/22/2025	26229	404	1235	573	37	1224	3600	247	23333	19180	2125	21305	2028	N	Fall 2025

Column Definitions

- CSO Supply Resource Capacity MW:** Summation of all resource Capacity supply Obligations (CSO). Does not include Settlement Only Generators (SOG).
- CSO Demand Resource Capacity MW:** Demand resources known as Real-Time Demand Response (RTDR) will become Active Demand Capacity Resources (ADCRs) and can participate in the Forward Capacity market (FCM). These resources will have the ability to obtain a CSO and also participate in the Day-Ahead and Real-Time Energy Markets.
- External Node Capacity MW:** Sum of external Capacity Supply Obligations (CSO) imports and exports.
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- CSO Non Gas-Only Generator Planned Outages MW:** All Non-Gas Planned Outages is the total of Non Gas-fired Generator/DARD Outages for the period. This value would also include any known long-term Non Gas-fired Forced Outages.Outages.
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- CSO Generation at Risk Due to Gas Supply Mw:** Gas fired capacity expected to be at risk during cold weather conditions or gas pipeline maintenance outages.
- CSO Net Available Capacity MW:** the summation of columns (1+2+3+4-5-6-7-8=9)
- Peak Load Forecast MW:** Provided in the annual 2025 CELT Report and adjusted for Passive Demand Resources assumes Peak Load Exposure (PLE) and does include credit of Passive Demand Response (PDR) and behind-the-meter PV (BTM PV).
- Operating Reserve Requirement MW:** 120% of first largest contingency plus 50% of the second largest contingency.
- CSO Net Required Capacity MW:** (Net Load Obligation) (10+11=12)
- CSO Operable Capacity Margin MW:** CSO Net Available Capacity MW minus CSO Net Required Capacity MW (9-12=13)
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- Season Minimum Operable Capacity Flag:** this column indicates whether or not a week has the lowest capacity margin for its applicable season.

Preliminary Fall 2025 Operable Capacity Analysis

90/10 Forecast

ISO-NE OPERABLE CAPACITY ANALYSIS

July 18, 2025 - 90/10 FORECAST using CSO MW

This analysis is a tabulation of weekly assessments shown in one single table. The information shows the operable capacity situation under assumed conditions for each week. It is not expected that the system peak will occur every week in September through November.

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9/20/2025	26072	404	770	464	1855	925	2100	0	22830	22091	2125	24216	-1386	Y	Fall 2025
9/27/2025	26229	404	770	573	1885	2359	2800	0	20932	16863	2125	18988	1944	N	Fall 2025
10/4/2025	26229	404	770	573	3467	3693	2800	0	18016	16897	2125	19022	-1006	N	Fall 2025
10/11/2025	26229	404	770	573	3078	3471	2800	0	18627	17789	2125	19914	-1287	N	Fall 2025
10/18/2025	26229	404	1235	573	2556	3445	2800	0	19640	18141	2125	20266	-626	N	Fall 2025
10/25/2025	26229	404	1235	573	1184	3623	2800	0	20834	18341	2125	20466	368	N	Fall 2025
11/1/2025	26229	404	1235	573	1037	1951	3600	0	21853	18452	2125	20577	1276	N	Fall 2025
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11/15/2025	26229	404	1235	573	473	1462	3600	73	22833	19496	2125	21621	1212	N	Fall 2025
11/22/2025	26229	404	1235	573	37	1224	3600	1352	22228	20191	2125	22316	-88	N	Fall 2025

Column Definitions

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- 15. Season Minimum Operable Capacity Flag:** this column indicates whether or not a week has the lowest capacity margin for its applicable season.

*Highlighted week is based on the week determined by the 50/50 Load Forecast Reference week

Possible Relief Under OP4: Appendix A

OP 4 Action Number	Page 1 of 2 Action Description	Amount Assumed Obtainable Under OP 4 (MW)
1	Implement Power Caution and advise Resources with a CSO to prepare to provide capacity and notify “Settlement Only” generators with a CSO to monitor reserve pricing to meet those obligations. Begin to allow the depletion of 30-minute reserve.	0 ¹ 600
2	Declare Energy Emergency Alert (EEA) Level 1 ⁴	0
3	Voluntary Load Curtailment of Market Participants’ facilities.	40 ²
4	Implement Power Watch	0
5	Schedule Emergency Energy Transactions and arrange to purchase Control Area-to-Control Area Emergency	1,000
6	Voltage Reduction requiring > 10 minutes	125 ³

NOTES:

1. Based on Summer Ratings. Assumes 25% of total MW Settlement Only resources <5 MW will be available and respond.
2. The actual load relief obtained is highly dependent on circumstances surrounding the appeals, including timing and the amount of advanced notice that can be given.
3. The MW values are based on a 25,000 MW system load and verified by the most recent voltage reduction test.
4. EEA Levels are described in Attachment 1 to NERC Reliability Standard EOP-011 - Emergency Operations

Possible Relief Under OP4: Appendix A

OP 4 Action Number	Page 2 of 2 Action Description	Amount Assumed Obtainable Under OP 4 (MW)
7	Request generating resources not subject to a Capacity Supply Obligation to voluntary provide energy for reliability purposes	0
8	5% Voltage Reduction requiring 10 minutes or less	250 ³
9	Transmission Customer Generation Not Contractually Available to Market Participants during a Capacity Deficiency. Voluntary Load Curtailment by Large Industrial and Commercial Customers.	5 200 ²
10	Radio and TV Appeals for Voluntary Load Curtailment Implement Power Warning	200 ²
11	Request State Governors to Reinforce Power Warning Appeals.	100 ²
Total		2,520

NOTES:

1. Based on Summer Ratings. Assumes 25% of total MW Settlement Only resources <5 MW will be available and respond.
2. The actual load relief obtained is highly dependent on circumstances surrounding the appeals, including timing and the amount of advanced notice that can be given.
3. The MW values are based on a 25,000 MW system load and verified by the most recent voltage reduction test.
4. EEA Levels are described in Attachment 1 to NERC Reliability Standard EOP-011 - Emergency Operations

5

Litigation Report



Aug 7, 2025
Meeting

EXECUTIVE SUMMARY
Status Report of Current Regulatory and Legal Proceedings
as of August 6, 2025

The following activity, as more fully described in the attached Litigation Report, has occurred since the report dated June 23, 2025 (“last Report”) was circulated. New matters/proceedings since the last Report are preceded by an asterisk ‘*’. Page numbers precede the matter description.

Executive Orders



* 1	Accelerating the Federal Permitting of Data Center Infrastructure (EO 14318)	Jul 23	Directs a broad federal initiative to support AI data centers through expediting permitting and development to build out infrastructure
* 1	Ending Market Distorting Subsidies for Unreliable, Foreign Controlled Energy Sources (EO 14315)	Jul 7	Treasury tasked with enforcing the phaseout of tax credits for wind and solar projects in the recently-enacted One Big Beautiful Bill Act and the Interior directed to revise any policies that favor renewables over other energy sources by Aug 21, 2025
3	Strengthening the Reliability and Security of the United States Electric Grid (EO 14262)	Jul 7	DOE releases its Report in response to Section 3(b) of EO 14262, which provides an assessment of the U.S. grid’s ability to meet projected load growth through 2030 employing a uniform methodology for analyzing current and anticipated reserve margins in FERC-regulated regions of the bulk power system
		Aug 6	Clean Energy Organizations request rehearing of DOE’s Report

I. Complaints/Section 206 Proceedings



* 4	NEPGA Balancing Ratio and Stop Loss Allocation Methodology Complaint (EL25-106)	Jul 25	NEPGA files Complaint seeking (i) a Balancing Ratio cap at 1.0; and (ii) a revised allocation of the “bonus pool” that gets collected to pay over-performers; comment date Aug 21, 2025
		Jul 28	ISO-NE submits preliminary answer requesting a 1-week extension of time to submit its answer and opposing the request for fast track processing
		Aug 5	FERC extends answer/comment date to Aug 21, 2025
		Jul 28-Aug 5	NEPOOL, Brookfield, Dominion, ENE, Enel, NESCOE, NextEra, RENEW, Shell, MA DPU, EPSA, NHA, Public Citizen intervene
4	Local Transmission Planning Complaint (EL25-44)	Jun 30	Complainants answer “Southeast Respondents” May 22 answer
		Jul 25	ATC answers Complainants Apr 24, 2025 answer

II. Rate, ICR, FCA, Cost Recovery Filings



* 10	Transmission Rate Annual (2026) Update/Informational Filing (ER20-2054)	Jul 29	PTO AC submits informational filing identifying adjustments to Regional Transmission Service charges, Local Service, and Schedule 12C Costs under Section II of the Tariff for 2026, and a Schedule 1 formula rate for Jun 1, 2025 to May 31, 2023 (a 2023 RNS Rate of \$140.94/kW-year and a Schedule 1 formula rate of \$1.75 kW-year, decreases of \$1.84/kW-year and \$0.12/kW-year, respectively); this filing will not be noticed for public comment
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III. Market Rule and Information Policy Changes, Interpretations and Waiver Requests

- | | | | |
|------|--|--------|---|
| * 11 | Waiver Request: Interconnection Request Requirements (Evergreen Wind Power II) (ER25-3031) | Jul 30 | Evergreen Wind Power II requests waiver of LGIP and Tariff interconnection request requirements so that it can seek qualification of its capacity for participation in the FCM, through participation in the Transitional CNR Group Study; comment deadline Aug 20, 2025 |
| 12 | Waiver Request: Late-Stage SIS Process (GDQ ESS) (ER24-2926) | Jul 3 | GDQ ESS withdraws Waiver Request |

IV. OATT Amendments / TOAs / Coordination Agreements

- | | | | |
|------|--|--------|--|
| * 12 | CMP Att F Appendix A Revisions (ER25-3067) | Aug 1 | CMP files revisions to Appendix A to Attachment F to enable CMP to directly assign investments made on or after Oct 1, 2025 as well as depreciation reserve, amortization reserve, depreciation expense, and amortization expenses associated with directly assigned G&I Plant; comment deadline Aug 22, 2025 |
| * 12 | PBOP Collections Report, Attachment F App. (FG&E) (ER25-3065) | Aug 1 | FG&E files revisions to Appendix A to Attachment F to report on an over-recovery of transmission-related PBOP expenses; comment deadline Aug 22, 2025 |
| * 12 | Attachment H Updates (MEPCO) (ER25-2902) | Jul 21 | MEPCO submits updates to ISO-NE OATT Att. H (MEPCO Grandfathered Transmission Service Agreements); comment deadline Aug 11, 2025 |
| * 12 | <i>Order 676-K</i> Compliance Filings (ER25-2557; ER25-2564) | Jun 27 | Revisions filed to incorporate certain NAESB WEQ Version 004 standards in response to the requirements of <i>Order 676-K</i> (ER25-2557 by ISO-NE/NEPOOL/CSC) (ER25-2564 by ISO-NE, PTO AC and Schedule 20-A Service Providers) |
| 13 | <i>Order 2023-Related</i> Section 205 Transition Tariff Revisions (ER25-2149) | Jun 30 | FERC accepts Revisions, eff. <i>May 3, 2025</i> |
| 13 | <i>RENEW O&M Complaint Order</i> Compliance Changes (ER25-1324-001) | Jul 17 | FERC accepts 30-day compliance filing revisions, eff. <i>Dec 19, 2024</i> |
| 14 | <i>Order 2023</i> Further Compliance Changes (ER24-2009-001) | Jun 24 | NEPOOL submits comments supporting ISO-NE/PTO-AC's Further Compliance Changes |
| 14 | <i>Order 881</i> Compliance Filing (Phase I/II HVDC-TF Rating Calculation and Submittal Timeframe Implementation Details) (ER22-2468-001; ER22-2467-001) | Jun 26 | FERC accepts compliance filing that provides implementation details regarding the calculation and submittal timeframes for the ambient-adjusted ratings required by <i>Order 881</i> |

V. Financial Assurance/Billing Policy Amendments

- | | | | |
|------|---|--------------------|---|
| * 15 | FAP Changes to Issuer Eligibility, and Forms of LC, Security and BlackRock Control Agreements (ER25-2709) | Jul 30
Jul 7-14 | ISO-NE and NEPOOL jointly submit changes
Calpine, Constellation, National Grid intervene |
| * 15 | Updates to FAP Definitions of ABR and CWAP (ER25-2403) | Jul 29 | FERC accepts updates, eff. <i>Aug 4, 2025</i> |

VI. Schedule 20/21/22/23 Changes & Agreements

- | | | | |
|------|--|--------|---|
| * 15 | Schedule 20B-NECEC: Reassignment /Resale of NECEC Transmission Service (ER25-2894) | Jul 18 | NECEC Transmission LLC (NECEC) files a new Schedule 20B to the ISO-NE OATT — proposed procedures for resale and reassignment of point-to-point transmission service over the NECEC Transmission Line; comment deadline Aug 8, 2025 |
| * 15 | Schedule 21-VTransco: Real Power Losses Calculation Clarifications (ER25-2762) | Jul 2 | VTransco files a revised Schedule 21-VTransco to clarify the Section 10 provisions regarding the calculation of real power losses |

VII. NEPOOL Agreement/Participants Agreement Amendments

- | | | | |
|------|-----------------------------|--------|--|
| * 16 | 134th Agreement (ER25-2953) | Jul 23 | NEPOOL files 134th Agreement; comment deadline Aug 13, 2025 |
|------|-----------------------------|--------|--|

VIII. Regional Reports

- | | | | |
|------|--|--------|---|
| 16 | Capital Projects Report – 2025 Q1 (ER25-2200) | Jul 11 | FERC accepts Report, eff. <i>Apr 1, 2025</i> |
| * 17 | LFTR Implementation: 67th Quarterly Status Report (ER07-476) | Jul 16 | ISO-NE files its 67th Quarterly Status Report on implementation of a long-term firm transmission rights mechanism |
| * 17 | IMM Quarterly Markets Reports: Spring 2025 (ZZ25-4) | Jul 16 | IMM files Spring 2025 Report |

IX. Membership Filings

- | | | | |
|------|--|--------|---|
| * 17 | Aug 2025 Membership Filing (ER25-3002) | Jul 29 | New Members: Alpha Generation, Ryegate Associates, TDI DevCo; and Name Changes: ReGenerate Stratton LLC; and Clearlight Energy Services LLC; comment deadline Aug 19, 2025 |
| 17 | Jun 2025 Membership Filing (ER25-2369) | Jul 28 | FERC accepts Apollo Power as a new member, eff. <i>Jun 1, 2025</i> |
| 17 | May 2025 Membership Filing (ER25-2083) | Jun 26 | FERC accepts (i) the memberships of: Cross Town Energy Storage; DV Trading; Mpower Energy NJ; and RENEW Northeast; and (ii) a change to the name of WEB Renewable Energy USA, LLC and a correction to the name of Engelhart CTP Energy Marketing, LLC |

X. Misc. - ERO Rules, Filings; Reliability Standards

- | | | | |
|----|---|------------------|--|
| 18 | Order 909: Revised Reliability Standards: PRC-029-1 and PRC-024-4 (RM25-3) | Jul 24 | FERC issues its final rule approving PRC-029-1 and PRC-024-4, eff. <i>Aug 24, 2025</i> |
| 19 | Order 907: CIP-015-1 (Cyber Security – Internal Network Security Monitoring) (RM24-7) | Jun 26
Jul 25 | FERC approves CIP-015-1, eff. <i>Sep 2, 2025</i>
NERC, Trade Association request clarification of Order 907 |

XI. Misc. - of Regional Interest

- | | | | |
|------|--|--------|--|
| * 20 | 203 Application: Cricket Valley Energy Center (EC25-116) | Jul 16 | Cricket Valley Energy Center, among others, asks the FERC to authorize the disposition of its voting interests; through common upstream ownership, CVEC will become a Related Person to Bridgewater Power and other Participants |
|------|--|--------|--|

20	203 Application: CPower/NRG (EC25-102)	Jul 7	PJM IMM submits Report finding the transaction would increase structural market power in the PJM Markets and seeking the imposition of specific behavioral commitments related to emergency and pre-emergency demand resources if approved
		Aug 4	MD People's Counsel and NJ Div. of Rate Counsel file joint protest
21	203 Application: Ictec / Veolia (EC25-85)	Jun 30	FERC authorizes Veolia's acquisition of 100% of the interests in Ictec Energy Services
		Jul 16	Veolia acquires Ictec (consummation notice filed Jul 22)
21	203 Application: Constellation/ Calpine (EC25-43)	Jul 23	FERC conditionally authorizes Constellation's acquisition of Calpine
22	PURPA Enforcement Petition: Allco v. Connecticut (EL25-81-000 et. al.)	Aug 4	FERC issues a notice of its intent not to initiate an enforcement action in response to Allco's CT SCEF PURPA Complaint
* 22	NSTAR (CMEEC)-Vitol Use Rights Transfer Agreement (ER25-3011)	Jul 29	NSTAR files for acceptance an Agreement with Vitol for the Transfer of CMEEC's Use Rights on the Phase I/II HVDC Transmission Facilities
* 22	SGIA 2nd Amendment: CMP/Spruce Mountain Wind (ER25-2957)	Jul 23	CMP files 2nd amended SGIA; comment deadline Aug 13, 2025
* 23	Wholesale Distribution Service Agreement: CMP/MRRA (ER25-2705)	Jun 30	CMP files WDSA with MRRA
23	IA 3rd Amendment: CMP / Sappi (ER25-2516)	Aug 5	FERC accepts 3rd Amended IA, eff. <i>May 17, 2025</i>
23	RFA – NSTAR / Fe Taft (ER25-2278)	Jul 17	FERC accepts RFA, eff. <i>Jul 17, 2025</i>
24	IA 2nd Amendment: NSTAR / Braintree (ER25-2094)	Aug 4	FERC accepts 2nd Amended IA, eff. <i>Jun 11, 2025</i>
24	CMP ESF Rate (ER24-1177)	Aug 4	FERC approves settlement, eff. <i>Aug 4, 2025</i> ; directs compliance filing reflecting effective date on or before Sep 3, 2025
* 24	RI Energy BITS Surcharge True-Up Adjustment (ER23-1003; -1000)	Jun 30	RI Energy submits True-Up Adjustment of its BITS Surcharge

XII. Misc. - Administrative & Rulemaking Proceedings



25	Tech Conf: Meeting the Challenge of Resource Adequacy in ISO/RTOs (AD25-7)	Jun 30-Jul 7	Post-technical conference comments were filed by over 60 parties, including the following: Acadia Center , Dominion , LS Power , National Grid , NEPGA , NESCOE , Shell , ACPA , AMP , APPA , Concentric , EEI , EPSA , FRS , LPPC , NRECA , TAPS , UCS , and Public Citizen
25	Joint Federal- State Current Issues Collaborative (AD24-7)	Jul 17 Jul 22 Jul 27	FERC revises its practice for filling state commissioner vacancies NARUC submits Notice of Replacement of SARUC Commissioner Collaborative holds third public meeting
26	Tech Conf: Increasing Market and Planning Efficiency Through Improved Software (AD10-12-016)	Jul 8-10 Jul 15	FERC holds 16th annual tech. conf Presentations posted to eLibrary post-tech conf comments due Aug 11, 2025
* 26	FERC Staff 2024 State of the Markets Report (AD06-3)	Jul 23	FERC Staff issues 2024 State of the Markets Report

XIII. FERC Enforcement Proceedings



Electric-Related Enforcement Actions

* 27	Enel North America Stipulation and Consent Agreement (IN25-5)	Jul 10	FERC approves Agreement that resolves OE's investigation into whether Enel violated the SPP Tariff; Enel agrees to pay a \$20,000 civil penalty , to institute the certain compliance measures and implement them for a period no shorter than two years, and to submit compliance monitoring reports for at least two years
27	American Efficient Show Cause Order (IN24-2)	Jul 10	American Efficient files additional materials to support and forcefully advocate for its position that "[this] proceeding should be terminated without further action"

XIV. Natural Gas Proceedings

29	NOPR: Removal of Regulations Limiting Authorizations to Proceed with Construction Activities Pending Rehearing (RM25-9)	Jul 7-24	Parties submit comments
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XV. State Proceedings & Federal Legislative Proceedings*No Activity to Report***XVI. Federal Courts**

31	<i>Order 1920: Transmission Planning Reforms (4th Circuit – 24-1650)</i>	Jul 1	Parties file an agreed-to briefing schedule
31	<i>Orders 2023 and 2023-A (23-1282 et al.) (consolidated)</i>	Jul 7	Oral argument scheduled for Sep 26, 2025
32	<i>Opinion 531-A Compliance Filing Undo (20-1329)</i>	Jul 16	FERC files status report indicating that the proceedings before the FERC remain ongoing and that this appeal should continue to remain in abeyance

M E M O R A N D U M

TO: NEPOOL Participants Committee Members and Alternates

FROM: Pat Gerity and Joan Bosma, NEPOOL Counsel

DATE: August 6, 2025

RE: Status Report on Current Regional Wholesale Power and Transmission Arrangements Pending Before the Regulators, Legislatures and Courts

We have summarized below the status of key ongoing proceedings relating to NEPOOL matters before the Federal Energy Regulatory Commission (“FERC”),¹ state regulatory commissions, and the Federal Courts and legislatures through August 6, 2025. In addition, in the opening Section immediately below, we summarize recent Executive Orders issued by the President of the United States related to energy industry issues. If you have questions on any of these summaries, please contact us.

Executive Orders

Questions concerning any of the Executive Orders can be directed to Sebastian Lombardi (860-275-0663; slombardi@daypitney.com) or Joan Bosma (617-345-4651; jbosma@daypitney.com).

- **Executive Order: Accelerating Federal Permitting of Data Center Infrastructure (EO 14318)**

On July 23, 2025, President Trump issued an Executive Order (“EO”) to facilitate “the rapid and efficient buildout” of Artificial Intelligence (“AI”) data centers and associated infrastructure. The EO directs the Secretary of Commerce to launch an initiative to provide financial support for “Qualifying Projects,” which are defined as data centers and related infrastructure that require over 100 MW of incremental electric load, a commitment of \$500 million or more in capital expenditures, or are otherwise designated as such. All relevant agencies were directed to identify existing National Environmental Policy Act (“NEPA”) categorical exclusions that could facilitate the construction of Qualifying Projects to the Council on Environmental Quality within 10 days; the EO also establishes a presumption that federal financial assistance that is less than half of the total project cost does not constitute a “major Federal action” under NEPA. The Environmental Protection Agency (“EPA”) is tasked with reviewing and revising permitting regulations under the Clean Air Act, Clean Water Act (“CWA”), and other laws to streamline approval processes, and must issue guidance to support the reuse of Superfund and Brownfield sites for data centers by **January 19, 2026**. And, the Army must assess whether a new nationwide permit is necessary under the CWA or Rivers and Harbors Appropriation Act to facilitate the efficient permitting of Qualifying Projects. Additionally, the EO instructs the Departments of the Interior, Energy, and Defense to identify and authorize federal and military lands for qualifying development, including streamlined consultations under the Endangered Species Act for construction of Qualifying Projects over the next 10 years and competitively leasing sites for data centers. The EO also mandates FAST-41 transparency project designation and permitting dashboard integration by **August 22, 2025**.

- **Executive Order: Ending Market Distorting Subsidies for Unreliable, Foreign Controlled Energy Sources (EO 14315)**

On July 7, 2025, following the recent signing of the One Big Beautiful Bill Act (“OBBA”), President Trump issued an EO directing the Secretary of the Treasury to implement provisions of the OBBA aimed at eliminating

¹ Capitalized terms used but not defined in this filing are intended to have the meanings given to such terms in the Second Restated New England Power Pool Agreement (the “Second Restated NEPOOL Agreement”), the Participants Agreement, or the ISO New England Inc. (“ISO” or “ISO-NE”) Transmission, Markets and Services Tariff (the “Tariff”).

federal support for wind and solar energy and directing the Department of the Interior to review and revise any policies that provide preferential treatment to wind and solar energy sources, by **August 21, 2025**. Specifically, the EO requires the Treasury to issue guidance to enforce the OBBB's termination of Sections 45Y and 48E tax credits, including restricting safe harbor provisions and "beginning of construction" standards. The Treasury is also directed to implement the OBBB's enhanced Foreign Entity of Concern ("FEOC") restrictions.

- **Executive Order: Reinvigorating the Nuclear Industrial Base (EO 14302)**

On May 23, 2025, President Trump issued an EO directing the U.S. Department of Energy ("DOE") to accelerate the growth of the U.S. nuclear sector. EO 14302 specifically directs the DOE to facilitate 5 GW of power uprates to existing reactors and the start of construction on ten new large reactors **by 2030**. The DOE Loan Programs Office is directed to prioritize projects including restarts, uprates, new construction, and fuel supply chain improvements. The DOE and the Department of Defense ("DoD") are to assess the use of closed nuclear sites for military energy hubs. EO 14302 also requests a report and sets timelines for action on nuclear fuel recycling, enrichment, and cooperative procurement, including near-term use of Defense Production Act authorities.

- **Executive Order: Reforming Nuclear Reactor Testing at the Department of Energy (EO 14301)**

Also on May 23, 2025, President Trump issued EO 14301 mandating the DOE revise NEPA regulations by **June 30, 2025** to streamline environmental reviews for reactor testing through new or existing categorical exclusions. EO 14301 also directs the DOE to issue guidance on "qualified test reactors" and establish a pilot program for at least three test reactors outside the National Laboratories by **July 4, 2026**.

- **Executive Order: Ordering the Reform of the Nuclear Regulatory Commission (EO 14300)**

Also on May 23, 2025, President Trump issued EO 14300 directing the Nuclear Regulatory Commission ("NRC") to overhaul its licensing and fee structures to expedite approvals. EO 14300 specifically mandates final decisions on applications for new reactors within 18 months, and for continued operation of existing reactors within one year, with caps on hourly fee recovery. EO 14300 also directs the NRC to streamline approval of reactor designs already tested and demonstrated by the DOE or DoD, so to focus reviews only on new application-specific risks.

- **Executive Order: Deploying Advanced Nuclear Reactor Technologies for National Security (EO 14299)**

President Trump issued yet another Executive Order on May 23, 2025 directing the DOE, DOD, and the Secretary of State to accelerate the deployment and export of advanced nuclear reactor technologies to meet national security objectives and support rapid growth of advanced nuclear technologies. EO 14299 requires the DOE to designate AI data centers at DOE sites as critical defense infrastructure and to select sites within 90 days for deployment of advanced nuclear reactors to support AI and other national security missions, with the first reactor to be operational within 30 months. The DoD must also commence operation of a nuclear reactor at a domestic military installation by no later than **September 30, 2028**. EO 14299 also directs the Secretary of State to pursue at least 20 new section 123 of the Atomic Energy Act of 1954 Agreements for Peaceful Nuclear Cooperation by the close of the 120th Congress and requires the DOE to review and act on export authorization requests within 30 days of completion.

- **Executive Order: Zero-Based Regulatory Budgeting to Unleash American Energy (EO 14270)**

On April 9, 2025, President Trump issued an EO directing the FERC, along with DOE, EPA, and the NRC, to incorporate conditional sunset provisions into specified "Covered Regulations" that requires these regulations expire after one year unless extended at the agency's discretion for a period of up to five years. The agencies must provide the public with an opportunity to comment on the costs and benefits of each such regulation prior to its expiration. For FERC, the EO applies to regulations promulgated under the Federal Power Act ("FPA"), Natural Gas Act ("NGA"), and the Powerplant and Industrial Fuel Use Act.

- **Executive Order: Strengthening the Reliability and Security of the United States Electric Grid (EO 14262)**

On April 8, 2025, President Trump issued an EO directing the Secretary of the DOE to strengthen use of emergency authority under Section 202(c) of the FPA and to implement a new national methodology for assessing electric reliability. The EO requires the DOE to streamline and expedite the issuance of 202(c) emergency orders during forecasted supply interruptions and to develop, within 30 days, a uniform framework for evaluating reserve margins across all FERC-jurisdictional regions. This framework will be used to identify regions with insufficient capacity and determine which generation resources are critical to reliability. The DOE is further directed to use the methodology to prevent the retirement or fuel conversion of any resource over 50 MW that would cause a net reduction in accredited capacity. While FERC is not directly tasked under EO 14262, implementation of its provisions may influence FERC-jurisdictional processes.

DOE Resource Adequacy Report: Evaluating the Reliability and Security of the United States Electric Grid (“DOE RA Report”). On July 7, 2025, the DOE released a Report in response to Section 3(b) of EO 14262 (which directed the DOE to develop a uniform methodology for analyzing current and anticipated reserve margins in FERC-regulated regions of the bulk power system). The DOE RA Report provides an assessment of the U.S. grid’s ability to meet projected load growth through 2030 using a deterministic approach that simulates system stress in all hours of the year and incorporates grid conditions and scenarios based on historical data.² Overall highlights of from the DOE RA Report include conclusions that: (i) the status quo is unsustainable; (ii) grid growth must match the pace of AI innovation; (iii) with projected load growth, retirements increase the risk of power outages by 100 times in 2030; (iv) planned supply falls short, reliability at risk; and (v) old tools won’t solve new problems.

Not New England. The DOE RA Report identifies several regions facing acute reliability issues in the near future, though not New England. The DOE RA Report cites sharp load growth from electrification, AI, and data centers as the key drivers of resource adequacy concerns. Noting the absence of additional AI/data center load growth in New England, the DOE RA Report concludes that no additional capacity in New England would be necessary to meet the study’s reliability standards.

Request for Rehearing – DOE RA Report. On August 6, Clean Energy Organizations,³ concluding that the DOE RA Report is a rule subject to rehearing, despite being styled as a report, requested rehearing of the DOE RA Report, asserting that the Report “fails to account for [] important aspects of the resource adequacy puzzle.”⁴ Clean Energy Organizations request that DOE “withdraw the Resource Adequacy Protocol or otherwise address the errors contained in it.”

- **Executive Order: Reinvigorating America's Beautiful Clean Coal Industry and Amending EO 14241 (EO 14261)**

Also on April 8, 2025, President Trump issued an EO that (i) reclassifies Coal as a Strategic National Asset (granting coal eligibility for federal support programs, including those under the Defense Production Act and DOE’s loan authorities, and directing a review of policies that may discourage coal production, with agencies tasked to revise or rescind such policies within 60 days); (ii) accelerates coal access on federal lands (directing federal

² The DOE RA Report employs three different 2030 cases: a Plant Closures Case (which assumes all announced retirements occur), a No Plant Closures Case (which assumes no announced retirements proceed and mature additions), and a Required Build Case (which compares impacts of retirements on perfect capacity additions necessary to return 2030 to current level of reliability). In the Plant Closures Case, only New England and NYISO met the reliability thresholds, while all other regions failed. ISO-NE’s peak demand is projected to grow from 28 GW in 2024 to 31 GW by 2030, with capacity rising from 40 GW to 45.5 GW in the No Plant Closures case and to 42.8 GW in the Plant Closures case.

³ “Clean Energy Organizations” are, for the purposes of this matter, the American Clean Power Association (“ACPA”), Advanced Energy United (“AEU”), and American Council on Renewable Energy (“ACORE”).

⁴ Clean Energy Organizations assert that DOE’s analysis “fails to take account of (or simply mischaracterizes) major developments that will affect resource adequacy in the next half-decade and beyond, primarily the pace of new resource development, the retirement of existing resources, and the well-established regulatory and market mechanisms that connect these threads. The [Report] also excludes mention of President Trump’s own policies aimed at making the headline outcomes of the [Report] highly unlikely.

agencies to identify coal-rich areas on federal lands, address barriers to mining on federal lands and propose actions to maximize coal mining on federal lands, and prioritize coal leasing and encourage the use of emergency authorities to expedite permitting and environmental reviews, including a push for broader use of categorical exclusions under NEPA. The assessment requires an analysis of the impact the use of coal resources could have on electricity costs and grid reliability); and (iii) aligns coal with emerging industrial needs (positioning coal as a critical resource for emerging industries, directing agencies to assess its potential for powering AI data centers and supporting steelmaking, and calling for accelerated development of coal technologies and commercial applications in advanced manufacturing).

- **Executive Order: Protecting American Energy From State Overreach (EO 14260)**

On April 8, 2025, President Trump issued an EO directing the U.S. Attorney General to identify and challenge state and local laws, regulations, and policies that may act as “illegitimate impediments” to the development, siting, production, investment in, or use of domestic energy resources, and further instructs the Attorney General to stop the enforcement of these state climate-related policies. While the EO does not directly implicate FERC, it may affect regional efforts such as the Regional Greenhouse Gas Initiative (“RGGI”) and other state-led programs. A report detailing the Attorney General’s actions and recommended executive or legislative responses was due to the President within 60 days.

I. Complaints/Section 206 Proceedings

- **NEPGA Balancing Ratio and Stop Loss Allocation Methodology Complaint (EL25-106)**

On July 25, 2025, NEPGA filed a complaint in response to the impacts of the events of June 24, 2025, seeking (i) a Balancing Ratio cap at 1.0; and (ii) a revised allocation of the “bonus pool” that gets collected to pay over-performers. In the Complaint, NEPGA proposed, pointing to precedent established in PJM, that the FERC (a) cap the Balancing Ratio at 1.0 and (b) adopt the PJM charge and bonus allocation (instead of charging resources with a Capacity Supply Obligation to make up any bonus revenue shortfall, simply split the bonus pool that gets collected to pay over-performers). NEPGA asked that the FERC set an immediate refund effective date and requested fast track processing of the Complaint. Following an unopposed request by ISO-NE for an additional one week to substantively answer the Complaint, answers and comments to the Complaint are now due on or before **August 21, 2025**.⁵

Thus far, doc-less interventions have been filed by NEPOOL, Brookfield, Dominion, Energy New England (“ENE”), Enel, NESCOE, NextEra, RENEW, Shell, MA DPU, EPSA, the National Hydropower Association, and Public Citizen. If you have any questions concerning this matter, please contact Sebastian Lombardi (860-275-0663; slombardi@daypitney.com) or Rosendo Garza (860-275-0660; rgarza@daypitney.com).

- **Local Transmission Planning Complaint (EL25-44)**

As previously reported, a group of “Consumer Complainants”⁶ filed a complaint on December 19, 2024 against all FERC-jurisdictional public utility transmission providers with local planning tariffs (including ISO-NE and the remaining ISO/RTOs) asserting that their tariffs, which authorize individual transmission owners to plan FERC-jurisdictional transmission facilities at 100 kV and above (“Local Planning”) without regard to whether such Local Planning approach is the more efficient or cost-effective transmission project for the interconnected transmission

⁵ ISO-NE’s preliminary answer also opposed NEPGA’s request for fast track processing. The FERC did not address that opposition in its notice extending the comment period to Aug. 21, 2025.

⁶ “Consumer Complainants” are Industrial Energy Consumers of America, American Forest & Paper Assoc., R Street Institute, Glass Packaging Institute, Public Citizen, PJM Industrial Customer Coalition, Coalition of MISO Transmission Customers, Assoc. of Businesses Advocating for Tariff Equity, Carolina Utility Customers Assoc., PA Energy Consumer Alliance, Resale Power Group of Iowa, Wisconsin Industrial Energy Group, Multiple Intervenors (NY), Arkansas Elec. Energy Consumers, Inc., Public Power Assoc. of NJ, OK Industrial Energy Consumers, Large Energy Group of Iowa, Industrial Energy Consumers of PA, MD Office of People’s Counsel, Pennsylvania Office of Consumer Advocate, Consumer Advocate Div. of the Public Service Commission of WV, and Missouri Industrial Energy Consumers.

grid and cost-effective for electric consumers, coupled with the absence of an independent transmission system planner, “are unjust and unreasonable, having produced inefficient planning and projects that are not cost-effective, resulting in unjust and unreasonable rates for both individual projects and cumulative regional transmission plans and portfolios.” Specifically, the Consumer Complainants asserted that the FERC must mandate (i) revision of local and regional planning tariffs to (a) prohibit individual transmission owner planning of FERC-jurisdictional transmission facilities 100 kV and above; and (b) require exclusive regional planning of all transmission facilities 100 kV and above, utilizing existing *Order 1000* regions; and (ii) that all regional planning must be conducted through an Independent Transmission Planner as described in their Complaint.

Answers, interventions, comments, and protests to the Consumers RTP Complaint were due on or before March 20, 2025⁷ and were filed by, among others, [ISO-NE](#), [New England Transmission Owners](#) (“NETOs”),⁸ [AEU](#), [CT OCC](#), [NECPUC](#), [NESCOE](#), [MA AG](#), [NH OCA](#) (supporting the Complaint), [MPUC](#) (urging the FERC to reject the remedies proposed by the Complainants and open its own investigations pursuant to Section 206 of the FPA), [EEI](#), [NARUC](#), [Public Interest Organizations](#),⁹ and [WIRES](#). Interventions only were filed by more than 100 parties, including NEPOOL. On April 4, 2025, [ISO-NE](#) answered certain comments and reiterated its request that it be dismissed as a respondent to the proceeding. Answer and reply comments were also filed by [Complainants](#) (requesting FERC grant the Complaint and deny the motions to dismiss), [NESCOE](#) (addressing the standard of review that may apply to certain reforms), [MOPA](#) (asking FERC to reject motions to dismiss and open an investigation), [MPUC](#) (requesting FERC accept its motion for to leave to answer and consider its answer), and [AMP](#) (asking FERC to deny motions to dismiss). On May 20, 2025, ISO-NE responded to Complainant’s Answer and the responses of NESCOE, MPUC, and MOPA, again requesting it be dismissed as a respondent to the proceeding as a matter of law and because the Complainants failed to meet their burden under FPA Section 206. Since the last Report, [Complainants](#) answered the May 22 answer by “Southeast Respondents”¹⁰ and [ATC](#) answered Complainants April 24, 2025 answer. This matter remains pending before the FERC. If you have any questions concerning this matter, please contact Eric Runge (617-345-4735; ekrunge@daypitney.com).

- **Allco PP5 Complaint (EL25-43)**

Also on December 19, 2024, Allco Finance Limited (“Allco”) filed a complaint asking the FERC to (i) direct ISO-NE to abolish its Planning Procedure No. 5 (“PP5”) procedures by (ii) finding that PP5’s procedures are unjust and unreasonable and unduly discriminatory and/or preferential in violation of section 206 of the FPA; and (iii) find that ISO-NE has violated the FPA by forcing on State jurisdictional interconnections, such as Allco’s, the requirement to pay for transmission level interconnection studies, to pay for Power Systems Computer Aided Design (“PSCAD”) models in connection with such studies, and by causing delays to the execution by distribution utilities of State jurisdictional generator interconnection agreements (particularly for Allco’s 2 MW Winsted solar energy project). Allco’s arguments are very similar to those Allco raised in the *Order 2023 Compliance Revisions and Related Changes* proceeding (see Section IV below). Comments on the Allco PP5 Complaint, following an ISO-requested and FERC-granted extension of time, were due on or before

⁷ On Jan. 7, 2025, the FERC granted a motion by EEI/WIRES for an extension of time, extending the comment deadline to Mar. 20, 2025. See Notice of Extension of Time, *Industrial Energy Consumers of America et al. v. Avista Corporation et al.*, Docket No. EL25-44-000, (Jan. 7, 2025).

⁸ For purposes of this proceeding, “NETOs” are: Eversource Energy Service Company on behalf of The Connecticut Light and Power Co. (“CL&P”), Public Service Co. of New Hampshire (“PSNH”), and NSTAR Elec. Co. (“NSTAR”, and together with CL&P and PSNH, “Eversource”); Central Maine Power Co. (“CMP”), Maine Elec. Power Co., Inc. (“MEPCO”), and The United Illuminating Co. (“UI”); New England Power Co. d/b/a National Grid; The Narragansett Elec. Co. d/b/a Rhode Island Energy (“RI Energy”); Vermont Electric Power Co., Inc. (“VELCO”) and Vermont Transco LLC (“VTransco”), and Versant Power (“Versant”).

⁹ “Public Interest Organizations” or “PIOs” are Earthjustice, Natural Resources Defense Council (“NRDC”), Sustainable FERC Project, and the Southern Environmental Law Center.

¹⁰ Complainants defined “Southeast Respondents” as: Dominion Energy South Carolina, Inc. (“DESC”), Duke Energy Progress, LLC, Duke Energy Carolinas, LLC, and Duke Energy Florida, LLC (together, “Duke Energy”), Louisville Gas and Electric Company and Kentucky Utilities Company (together, “LG&E/KU”), Tampa Electric Company (“TEC”), Florida Power and Light (“FPL”), and Alabama Power Company, Georgia Power Company, and Mississippi Power Company.

January 15, 2025. ISO-NE answered the Allco PP5 Complaint on January 15, 2025 (as corrected on January 30, 2025). On January 23, 2025, Allco answered ISO-NE's January 15 Answer. On February 7, 2025, ISO-NE answered Allco's January 23 Answer and on February 25, 2025 Allco answered ISO-NE's February 7 Answer. Doc-less interventions only were filed by NEPOOL, Calpine, National Grid, the MA DPU, and Public Citizen. There was no activity in this proceeding since the last Report. This matter remains pending before the FERC. If you have any questions concerning this matter, please contact Eric Runge (617-345-4735; ekrunge@daypitney.com).

- **206 Proceeding: TO Initial Funding Show Cause Order (EL24-83)**

As previously reported, on June 13, 2024, the FERC instituted a Section 206 proceeding finding that the ISO-NE Tariff appears to be unjust, unreasonable, and unduly discriminatory or preferential because it includes provisions for transmission owners to unilaterally elect transmission owner ("TO") Initial Funding (the funding of network upgrade capital costs that the TO incurs to provide interconnection service to an interconnection customer, with the network upgrade capital costs subsequently recovered from the interconnection customer through charges that provide a return on and of those network upgrade capital costs).¹¹ TO Initial Funding, the FERC found, may increase the costs of interconnection service without corresponding improvements to that service, may unjustifiably increase costs such that it results in barriers to interconnection, and may result in undue discrimination among interconnection customers.¹² The FERC also found that there may be no risks associated with owning, operating, and maintaining network upgrades for which transmission owners are not already otherwise compensated.¹³ Accordingly, ISO-NE was directed, on or before September 11, 2024, to either: (1) show cause as to why the Tariff remains just and reasonable and not unduly discriminatory or preferential; or (2) explain what changes to the Tariff it believes would remedy the identified concerns if the FERC were to determine that the Tariff has in fact become unjust and unreasonable or unduly discriminatory.¹⁴ The refund effective date for this proceeding is June 24, 2024.¹⁵ A more detailed summary of the *TO Initial Funding Show Cause Order* was circulated to, and was reviewed with, the Transmission Committee.

Interventions were due on or before July 5, 2024 and were filed by the following New England-related parties:¹⁶ NEPOOL, Advanced Energy United ("AEU"), Avangrid, Calpine, CMEEC (out-of-time), EDP Renewables, Eversource, Invenergy, MA AG, National Grid, NESCOE, NextEra, NRDC, PPL, Maine Public Utilities Commission ("MPUC"), Massachusetts Department of Public Utilities ("MA DPU"), American Clean Power Association ("ACPA"), American Council on Renewable Energy ("ACRE"), Edison Electric Institute ("EEI"), Electric Power Supply Association ("EPSA"), RENEW Northeast ("RENEW"), Solar Energy Industries Association ("SEIA"), WIRES, Cordelio Services, and Public Citizen.

NE Response to Show Cause Order (Attaching Substantive Response by NETOs). On September 11, 2024, ISO-NE submitted a response ("NE Response") explaining that, because the rules identified in the *TO Initial Funding Show Cause Order*¹⁷ fall within the exclusive purview of, and are implemented by, the Participating Transmission Owners ("PTOs") under the Transmission Operating Agreement ("TOA") between ISO-NE and the PTOs, it had requested that the PTOs respond to the *TO Initial Funding Show Cause Order* and attached the

¹¹ *ISO New England Inc. et al.*, 187 FERC ¶ 61,170 (June 13, 2024) ("*TO Initial Funding Show Cause Order*").

¹² *Id.* at P 1.

¹³ *Id.*

¹⁴ *Id.* at P 2.

¹⁵ Notice of this 206 proceeding was published in the *Fed. Reg.* on June 24, 2024 (Vol. 89, No. 121) pp. 52,454-52,455.

¹⁶ The notice instituting this 206 proceeding was issued in the following four unconsolidated dockets (which resulted in some parties intervening in all four proceedings): EL24-80 (MISO); EL24-81 (PJM); EL24-82 (SPP); and EL24-83 (ISO-NE).

¹⁷ The rules identified in the *Order to Show Cause* were those that establish the methodology to recover costs associated with interconnection-related upgrades, and the related financial obligations of the PTO or the interconnecting party – in New England, set forth in Article 11.3 of the LGIA, Article 5.2 of the SGIA, and Article 11.3 of the ETU IA, as well as Schedule 11 of the OATT.

response of Indicated New England Transmission Owners (“NETOS”)¹⁸ to the NE Response. NETOs’ response identified several reasons why the FERC’s proposal is in their view beyond the FERC’s authority and power.

Responses to the September NE Response were due on or before October 25, 2024. Responses from ISO-NE-related parties to this joint proceeding were filed by, among others: [NE TOs](#), [Invenergy](#), [Public Interest Organizations](#), [Public Systems](#), [Clean Energy Associations](#), [EEI](#), [WIRES](#), and the [Harvard Law Initiative](#). Since the last Report, the ISO-NE IMM filed comments in the MISO version of this proceeding to urge the FERC to reject MISO’s request for a broad, and what the IMM asserts is an inappropriately limited, declaration on the authority of an IMM to monitor long-term transmission planning for impacts on the wholesale markets and assumed efficiency improvements to those markets. Each of the regional matters, including the New England-specific docket, remain pending before the FERC.

Federal Court Appeals. On August 30, 2024, certain parties¹⁹ filed a petition for review of the FERC’s orders in this proceeding in the 8th Circuit, since challenged by the FERC. Developments on the federal court appeals will be reported in Section XVI below. In the meantime, if you have questions on this proceeding, please contact Eric Runge (617-345-4735; ekrunge@daypitney.com) or Margaret Czepiel (202-218-3906; mczepiel@daypitney.com).

- **Base ROE Complaints I-IV: (EL11-66, EL13-33; EL14-86; EL16-64)**

There are four proceedings, long pending before the FERC, in which the TOs’ return on equity (“Base ROE”) for regional transmission service has been challenged.

- **Base ROE Complaint I (EL11-66).** In the first Base ROE Complaint proceeding, the FERC concluded that the TOs’ ROE had become unjust and unreasonable,²⁰ set the TOs’ Base ROE at 10.57% (reduced from 11.14%), capped the TOs’ total ROE (Base ROE *plus* transmission incentive adders) at 11.74%, and required implementation effective as of October 16, 2014 (the date of *Opinion 531-A*).²¹ However, the FERC’s orders were challenged, and in *Emera Maine*,²² the U.S. Court of Appeals for the D.C. Circuit (“DC Circuit”) vacated the FERC’s prior orders, and remanded the case for further proceedings consistent with its order. The FERC’s determinations in *Opinion 531* are thus no longer precedential, though the FERC remains free to re-adopt those determinations on remand as long as it provides a reasoned basis for doing so.

¹⁸ The NETOs, for purposes of this proceeding, are: Eversource; Central Maine Power Company (“CMP”); The United Illuminating Company (“UI”); New England Power Company (“National Grid”); The Narragansett Electric Company (“RI Energy”); Fitchburg Gas and Electric Light Co. (“Unitil”); and Versant Power (“Versant”).

¹⁹ The parties to the 8th Circuit Appeal are: Ameren Services Co., Ameren Illinois Co., Union Elec. Co. d/b/a Ameren Missouri, Ameren Trans. Co. of IL, American Trans. Co. LLC, Duke Energy Corp., Duke Energy Business Services, LLC, Duke Energy Ohio, Inc., Duke Energy KY, Inc., Duke Energy IN, LLC, Exelon Corp., Atlantic City Elec. Co., Baltimore Gas and Elec. Co., Commonwealth Edison Co., Delmarva Power & Light Co., PECO Energy Co., Potomac Elec. Power Co., Northern Indiana Pub. Svc. Co. LLC, Xcel Energy Services Inc., Northern States Power Co., a MN Corp., Northern States Power Co., a WI Corp., and Southwestern Pub. Svc. Co. (“8th Circuit Parties”).

²⁰ The TOs’ 11.14% pre-existing Base ROE was established in *Opinion 489*. *Bangor Hydro-Elec. Co.*, Opinion No. 489, 117 FERC ¶ 61,129 (2006), *order on reh’g*, 122 FERC ¶ 61,265 (2008), *order granting clarif.*, 124 FERC ¶ 61,136 (2008), *aff’d sub nom.*, Conn. Dep’t of Pub. Util. Control v. FERC, 593 F.3d 30 (D.C. Cir. 2010) (“*Opinion 489*”).

²¹ *Coakley Mass. Att’y Gen. v. Bangor Hydro-Elec. Co.*, 147 FERC ¶ 61,234 (2014) (“*Opinion 531*”), *order on paper hearing*, 149 FERC ¶ 61,032 (2014) (“*Opinion 531-A*”), *order on reh’g*, 150 FERC ¶ 61,165 (2015) (“*Opinion 531-B*”).

²² *Emera Maine v. FERC*, 854 F.3d 9 (D.C. Cir. 2017) (“*Emera Maine*”). *Emera Maine* vacated the FERC’s prior orders in the Base ROE Complaint I proceeding, and remanded the case for further proceedings consistent with its order. The Court agreed with both the TOs (that the FERC did not meet the Section 206 obligation to first find the existing rate unlawful before setting the new rate) and “Customers” (that the 10.57% ROE was not based on reasoned decision-making, and was a departure from past precedent of setting the ROE at the midpoint of the zone of reasonableness).

- **Base ROE Complaints II & III (EL13-33 and EL14-86) (consolidated).** The second (EL13-33)²³ and third (EL14-86)²⁴ ROE complaint proceedings were consolidated for purposes of hearing and decision, though the parties were permitted to litigate a separate ROE for each refund period. After hearings were completed, ALJ Sterner issued a 939-paragraph, 371-page *Initial Decision*, which lowered the base ROEs for the EL13-33 and EL14-86 refund periods from 11.14% to 9.59% and 10.90%, respectively.²⁵ The *Initial Decision* also lowered the ROE ceilings. Parties to these proceedings filed briefs on exception to the FERC, which has not yet issued an opinion on the ALJ's *Initial Decision*.
- **Base ROE Complaint IV (EL16-64).** The fourth and final ROE proceeding²⁶ also went to hearing before an Administrative Law Judge ("ALJ"), Judge Glazer, who issued his initial decision on March 27, 2017.²⁷ The *Base ROE IV Initial Decision* concluded that the currently-filed base ROE of 10.57%, which may reach a maximum ROE of 11.74% with incentive adders, was **not** unjust and unreasonable for the Complaint IV period, and hence was not unlawful under Section 206 of the FPA.²⁸ Parties in this proceeding filed briefs on exception to the FERC, which has not yet issued an opinion on the *Base ROE IV Initial Decision*.

October 16, 2018 Order Proposing Methodology for Addressing ROE Issues Remanded in Emera Maine and Directing Briefs. On October 16, 2018, the FERC, addressing the issues that were remanded in *Emera Maine*, proposed a new methodology for determining whether an existing ROE remains just and reasonable.²⁹ The FERC indicated its intention that the methodology be its policy going forward, including in the four currently pending New England proceedings (*see, however, Opinion 569-A*³⁰ (EL14-12; EL15-45) in

²³ The 2012 Base ROE Complaint, filed by Environment Northeast (now known as Acadia Center), Greater Boston Real Estate Board, National Consumer Law Center, and the NEPOOL Industrial Customer Coalition ("NICC", and together, the "2012 Complainants"), challenged the TOs' 11.14% ROE, and seeks a reduction of the Base ROE to 8.7%.

²⁴ The 2014 Base ROE Complaint, filed July 31, 2014 by the Massachusetts Attorney General, together with a group of State Advocates, Publicly Owned Entities, End Users, and End User Organizations (together, the "2014 ROE Complainants"), seeks to reduce the current 11.14% Base ROE to 8.84% (but in any case no more than 9.44%) and to cap the Combined ROE for all rate base components at 12.54%. 2014 ROE Complainants state that they submitted this Complaint seeking refund protection against payments based on a pre-incentives Base ROE of 11.14%, and a reduction in the Combined ROE, relief as yet not afforded through the prior ROE proceedings.

²⁵ *Environment Northeast v. Bangor Hydro-Elec. Co. and Mass. Att'y Gen. v. Bangor Hydro-Elec. Co.*, 154 FERC ¶ 63,024 (Mar. 22, 2016) ("*2012/14 ROE Initial Decision*").

²⁶ The 4th ROE Complaint asked the FERC to reduce the TOs' current 10.57% return on equity ("Base ROE") to 8.93% and to determine that the upper end of the zone of reasonableness (which sets the incentives cap) is no higher than 11.24%. The FERC established hearing and settlement judge procedures (and set a refund effective date of April 29, 2016) for the 4th ROE Complaint on September 20, 2016. Settlement procedures did not lead to a settlement, were terminated, and hearings were held subsequently held December 11-15, 2017. The September 26, 2016 order was challenged on rehearing, but rehearing of that order was denied on January 16, 2018. *Belmont Mun. Light Dept. v. Central Me. Power Co.*, 156 FERC ¶ 61,198 (Sep. 20, 2016) ("*Base ROE Complaint IV Order*"), *reh'g denied*, 162 FERC ¶ 61,035 (Jan. 18, 2018) (together, the "*Base ROE Complaint IV Orders*"). The *Base ROE Complaint IV Orders*, as described in Section XVI below, have been appealed to, and are pending before, the DC Circuit.

²⁷ *Belmont Mun. Light Dept. v. Central Maine Power Co.*, 162 FERC ¶ 63,026 (Mar. 27, 2018) ("*Base ROE Complaint IV Initial Decision*").

²⁸ *Id.* at P 2.; Finding of Fact (B).

²⁹ *Coakley v. Bangor Hydro-Elec. Co.*, 165 FERC ¶ 61,030 (Oct. 18, 2018) ("*Order Directing Briefs*" or "*Coakley*").

³⁰ *Ass'n of Bus. Advocating Tariff Equity v. Midcontinent Indep. Sys. Operator, Inc.*, Opinion No. 569-A, 171 FERC ¶ 61,154 (2020) ("*Opinion 569-A*"). The refinements to the FERC's ROE methodology included: (i) the use of the Risk Premium model instead of only relying on the DCF model and CAPM under both prongs of FPA Section 206; (ii) adjusting the relative weighting of long- and short-term growth rates, increasing the weight for the short-term growth rate to 80% and reducing to 20% the weight given to the long-term growth rate in the two-step DCF model; (iii) modifying the high-end outlier test to treat any proxy company as high-end outlier if its cost of equity estimated under the model in question is more than 200% of the median result of all the potential proxy group members in that model before any high- or low-end outlier test is applied, subject to a natural break analysis. This is a shift from the 150% threshold applied in

Section XI below). The FERC established a paper hearing on how its proposed methodology should apply to the four pending ROE proceedings.³¹

At highest level, the new methodology will determine whether (1) an existing ROE is unjust and unreasonable under the first prong of FPA Section 206 and (2) if so, what the replacement ROE should be under the second prong of FPA Section 206. In determining whether an existing ROE is unjust and under the first prong of Section 206, the FERC stated that it will determine a “composite” zone of reasonableness based on the results of three models: the Discounted Cash Flow (“DCF”), Capital Asset Pricing Model (“CAPM”), and Expected Earnings models. Within that composite zone, a smaller, “presumptively reasonable” zone will be established. Absent additional evidence to the contrary, if the utility's existing ROE falls within the presumptively reasonable zone, it is not unjust and unreasonable. Changes in capital market conditions since the existing ROE was established may be considered in assessing whether the ROE is unjust and unreasonable.

If the FERC finds an existing ROE unjust and unreasonable, it will then determine the new just and reasonable ROE using an averaging process. For a diverse group of average risk utilities, FERC will average four values: the midpoints of the DCF, CAPM and Expected Earnings models, and the results of the Risk Premium model. For a single utility of average risk, the FERC will average the medians rather than the midpoints. The FERC said that it would continue to use the same proxy group criteria it established in *Opinion 531* to run the ROE models, but it made a significant change to the manner in which it will apply the high-end outlier test.

The FERC provided preliminary analysis of how it would apply the proposed methodology in the Base ROE I Complaint, suggesting that it would affirm its holding that an 11.14% Base ROE is unjust and unreasonable. The FERC suggested that it would adopt a 10.41% Base ROE and cap any preexisting incentive-based total ROE at 13.08%.³² The new ROE would be effective as of the date of *Opinion 531-A*, or October 16, 2014. Accordingly, the issue to be addressed in the Base ROE Complaint II proceeding is whether the ROE established on remand in the first complaint proceeding remained just and reasonable based on financial data for the six-month period September 2013 through February 2014 addressed by the evidence presented by the participants in the second proceeding. Similarly, briefing in the third and fourth complaints will have to address whether whatever ROE is in effect as a result of the immediately preceding complaint proceeding continues to be just and reasonable.

The FERC directed participants in the four proceedings to submit briefs regarding the proposed approaches to the FPA section 206 inquiry and how to apply them to the complaints (separate briefs for each proceeding). Additional financial data or evidence concerning economic conditions in any proceeding must relate to periods before the conclusion of the hearings in the relevant complaint proceeding. Following a FERC notice granting a request by the TOs and Customers³³ for an extension of time to submit briefs, the latest date for filing initial and reply briefs was extended to January 11 and March 8, 2019, respectively. On January 11, initial briefs were filed by EMCOS, Complainant-Aligned Parties, TOs, Edison Electric Institute (“EEI”), Louisiana PSC, Southern California Edison, and AEP. As part of their initial briefs, each of the Louisiana PSC, SEC and AEP also moved to intervene out-of-time. Those interventions were opposed by the TOs on January 24, 2019. The Louisiana PSC answered the TOs’ January 24 motion on February 12. Reply briefs were due March 8, 2019 and were submitted by the TOs, Complainant-Aligned Parties, EMCOS, and FERC Trial Staff.

Opinion 569; and (iv) calculating the zone of reasonableness in equal thirds, instead of using the quartile approach that was applied in *Opinion 569*.

³¹ *Id.* at P 19.

³² *Id.* at P 59.

³³ For purposes of the motion seeking clarification, “Customers” are CT PURA, MA AG and EMCOS.

TOs Request to Re-Open Record and file Supplemental Paper Hearing Brief. On December 26, 2019, the TOs filed a Supplemental Brief that addresses the consequences of the November 21 *MISO ROE Order*³⁴ and requested that the FERC re-open the record to permit that additional testimony on the impacts of the *MISO ROE Order's* changes. On January 21, 2020, EMCOS and Complainant-Aligned Parties ("CAPs") opposed the TOs' request and brief. No action was ever taken in response to this activity.

Nov 2023 Supplemental Brief. As reported at the December 5, 2024 Annual Meeting, the TOs filed, on November 13, 2024, a "[Motion](#) to File Supplemental Brief Addressing the Inability of the [FERC]'s MISO Methodology to Satisfy the Mandate of the *Emera Maine* Court in these Cases, the Requirements of Section 206, and the Need to Promote Transmission Investment in New England". On December 13, 2024, WIRES/EEI supported the TOs Motion,³⁵ and CAPs³⁶ replied in opposition to the Motion. On December 20, 2024, the TOs filed an answer to the CAPs' statements concerning the FERC's authority to order refunds for the period from when the FERC issues its order on remand back to October 16, 2014.

These matters remain pending before the FERC. If you have any questions concerning these matters, please contact Eric Runge (617-345-4735; ekrunge@daypitney.com) or Joe Fagan (202-218-3901; jfagan@daypitney.com).

II. Rate, ICR, FCA, Cost Recovery Filings

- **Transmission Rate Annual (2026) Update/Informational Filing (ER20-2054)**

On July 31, 2025, the PTO AC submitted its annual filing identifying adjustments to Regional Transmission Service charges, Local Service charges, and Schedule 12C Costs under Section II of the Tariff for 2026. The filing reflected the charges to be assessed under annual transmission and settlement formula rates, reflecting actual 2025 cost data, plus forecasted revenue requirements associated with projected PTF, Local Service and Schedule 12C capital additions for 2025 and 2026, as well as the Annual True-up including associated interest. The PTO AC states that the annual updates results in a Pool "postage stamp" RNS Rate of \$183.75/kW-year effective January 1, 2026, a decrease of \$1.53 /kW-year from the charges that went into effect on January 1, 2025. In addition, the filing includes updates to the revenue requirements for Scheduling, System Control and Dispatch Services (the Schedule 1 formula rate), which result in a Schedule 1 charge of \$2.23 kW-year (effective June 1, 2025 through May 31, 2026), a \$0.05/kW-year increase from the Schedule 1 charge that last went into effect on June 1, 2025.

While this filing will not be noticed for public comment, this filing triggers the commencement of an Information Exchange Period and a Review Period under the Protocols. Interested Parties have until **September 15, 2025** to submit information and document requests, and the PTOs are required to make a good faith effort to respond to all requests within 15 calendar days, but by no later than **October 15, 2025**. During the Review Period, Interested Parties have until November 17, 2025 to submit Informal Challenges to the PTOs, and the PTOs are required to make a good faith effort to respond to any Informal Challenges no

³⁴ *Ass'n of Buss. Advocating Tariff Equity v. Midcontinent Indep. Sys. Operator, Inc.*, Opinion No. 569, 169 FERC ¶ 61,129 (Nov. 21, 2019) ("*MISO ROE Order*"), *order on reh'g*, Opinion No. 569-A, 171 FERC ¶ 61,154 (May 21, 2020).

³⁵ Agreeing with the TOs, the WIRES/EEI comments asserted: (i) that the FERC lacks the statutory authority to order refunds outside the 15-month refund period; (ii) the FERC's claim of remedial authority to correct legal error does not justify retroactive ROE refunds; and (iii) the FERC should accept and give consideration to the NETOs' supplemental brief and supporting affidavits.

³⁶ "CAPs" are: the Conn. Pub. Utils. Regulatory Authority ("CT PURA"); the Conn. Office of Consumer Counsel ("CT OCC"); Mass. Mun. Wholesale Elec. Co. ("MMWEC"); NH Elec. Coop. ("NHEC"); the RI Div. of Pub. Utils. and Carriers ("RI Div"); and Eastern Mass. Consumer-Owned Systems ("EMCOS"), who consist of the Belmont Mun. Light Dept. ("Belmont"); Braintree Elec. Light Dept. ("Braintree"); Concord Mun. Light Plant ("Concord"); Georgetown Mun. Light Dept. ("Georgetown"); Groveland Elec. Light Dept. ("Groveland"); Hingham Mun. Lighting Plant ("Hingham"); Littleton Elec. Light & Water Dept. ("Littleton"); Merrimac Mun. Light Dept. ("Merrimac"); Middleton Elec. Light Dept. ("Middleton"); Reading Mun. Light Dept. ("Reading"); Rowley Mun. Lighting Plant ("Rowley"); Taunton Mun. Lighting Plant ("Taunton"); and Wellesley Mun. Light Plant ("Wellesley").

later than **December 15, 2025**. Interested Parties have until **February 2, 2026** to file a Formal Challenge with the FERC.

- **Transmission Rate Annual (2023-24) Update/Informational Filing (ER20-2054-000)**

Formal Challenge by MOPA. As previously reported, the Maine Office of the Public Advocate (“MOPA”) filed a formal challenge (“MOPA Formal Challenge”) to the 2023-24 Annual Update on January 31, 2024.³⁷ MOPA asserted that, (i) with respect to the cost of asset condition projects placed into service in 2022, Identified TOs³⁸ have refused to answer questions regarding investment policies and practices related to prudence of these investments and (ii) that the Identified TOs’ decision not to respond to these questions violates their obligation under the OATT’s Protocols. Comments on the MOPA Formal Challenge were due on or before February 21, 2024 and were filed by Consumer Advocates³⁹ (who supported MOPA’s attempt to discover the information requested in its September 15, 2023 requests and agreed that policies, processes, and procedures related to ACP costs are discoverable pursuant to the Protocols) and Identified TOs (who urged the FERC to reject the MOPA Formal Challenge as baseless and misguided). On March 4, 2024, MOPA answered Identified TOs’ comments. Identified TOs answered MOPA’s March 4 answer on March 15 (as corrected on March 18, 2024).

On July 26, 2024, the FERC directed Identified TOs to provide to the FERC its responses (both public and confidential) to MOPA’s questions related to general processes and procedures for asset condition project planning. The FERC stated that it needs the full information to evaluate whether the Identified TOs made “a good faith effort to respond to [the] information request[] pertaining to the Annual Update.” Identified TOs’ responses were filed by CMP, Eversource (CL&P, NSTAR East, NSTAR West, and PSNH), MEPCO, National Grid (Narragansett and New England Power), and VTransco (on September 6). On September 5, 2024, MOPA challenged National Grid’s claim that, because it had provided copies of what it sent to MOPA originally, MOPA’s Formal Challenge could be rejected without further procedures. MOPA continues to assert that the materials provided by National Grid do not constitute a “good faith response” and renewed its request for the FERC to direct the Identified TOs to answer its questions concerning the investment policies and practices used to evaluate the need for a particular asset condition project, a necessary predicate to a prudence review.

The MOPA Formal Challenge remains pending before the FERC. If there are questions on this matter, please contact Eric Runge (617-345-4735; ekrunge@daypitney.com).

III. Market Rule and Information Policy Changes, Interpretations and Waiver Requests

- **Waiver Request: Interconnection Request Requirements (Evergreen Wind Power II) (ER25-3031)**

On July 30, 2025, Evergreen Wind Power II (“Evergreen”) requested waiver of certain LGIP and Tariff provisions that require a prospective New Capacity Resource to have submitted a valid Interconnection Request seeking Capacity Network Resource (“CNR”) Interconnection Service, and to have been assigned a valid Queue

³⁷ On July 31, 2023, the PTO-AC submitted its annual filing identifying adjustments to Regional Transmission Service charges, Local Service charges, and Schedule 12C Costs under Section II of the Tariff for 2024 (the “2023-24 Annual Update”). The filing reflected the charges to be assessed under annual transmission and settlement formula rates, reflecting actual 2022 cost data, plus forecasted revenue requirements associated with projected PTF, Local Service and Schedule 12C capital additions for 2023 and 2024, as well as the Annual True-up including associated interest. The PTO-AC stated that the annual updates result in a Pool “postage stamp” RNS Rate of \$154.35/kW-year effective Jan. 1, 2024, an increase of \$12.71 /kW-year from the charges that went into effect on Jan. 1, 2023. In addition, the filing included updates to the revenue requirements for Scheduling, System Control and Dispatch Services (the Schedule 1 formula rate), which result in a Schedule 1 charge of \$1.95 kW-year (effective June 1, 2023 through May 31, 2024), a \$0.20/kW-year increase from the Schedule 1 charge that last went into effect on June 1, 2023.

³⁸ “Identified TOs” are the New England Transmission Owners with asset condition projects that are the focus of the MOPA Formal Challenge: CL&P, Maine Electric Power Company (“MEPCO”), NSTAR (East & West), National Grid, Public Service Company of New Hampshire (“PSNH”), Rhode Island Energy (“RI Energy”), and Vermont Transco LLC (“VTransco”).

³⁹ For purposes of this proceeding, “Consumer Advocates” are the MA AG, CT OCC, NH OCA, and RI Division.

Position associated with that request, as of June 13, 2024, as a condition of participating in the Interim Reconfiguration Auction Qualification process ("Waiver Request"). Evergreen states that the Waiver Request will allow it to seek qualification of its capacity for participation in the FCM, through participation in the Transitional CNR Group Study. Evergreen explained the circumstances that preceded and resulted in the Waiver Request. Evergreen stated that a waiver would allow ISO-NE to accept Evergreen's updated request for CNR Interconnection Service, and place Evergreen at the back of the Interconnection Queue, lower in priority to all other projects being evaluated in the Transitional CNR Group Study. Given the timing for ISO-NE's issuance of FCA19 qualification notices, Evergreen requested that the FERC act on this pleading no later than October 16, 2025. Comments on the Waiver Request are due on or before **August 20, 2025**. If you have any questions concerning this matter, please contact Pat Gerity (860-275-0533; pmgerity@daypitney.com).

- **Waiver Request: Late Stage SIS Process (GDQ ESS) (Withdrawn) (ER24-2926)**

In light of the FERC's order accepting the *Order 2023*-Related Section 205 Transition Tariff Revisions filing in ER25-2149 (summarized immediately below), which mooted GDQ ESS' Waiver Request,⁴⁰ GDQ ESS submitted on July 3, 2025 a notice to withdraw its Waiver Request. Reporting on this proceeding is thus concluded. If you have any questions concerning this matter, please contact Pat Gerity (860-275-0533; pmgerity@daypitney.com).

IV. OATT Amendments / TOAs / Coordination Agreements

- **CMP Att F Appendix A Revisions (ER25-3067)**

On August 1, 2025, CMP filed proposed revisions to certain worksheets in the transmission formula rate template contained in Appendix A to Attachment F of the OATT. The revisions enable CMP to directly assign to the transmission or distribution function, as appropriate, (i) investments made on or after October 1, 2025 and recorded to FERC Accounts 301 through 303 ("Intangible Plant") and 389 through 399.1 ("General Plant", and together with Intangible Plant, "G&I Plant"); and (ii) depreciation reserve, amortization reserve, depreciation expense, and amortization expense associated with directly assigned G&I Plant. CMP requested an effective date of October 1, 2025. Comments on this filing are due on or before **August 22, 2025**. If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

- **PBOP Collections Report, Attachment F App. A (FG&E) (ER25-3065)**

On August 1, 2025, Fitchburg Gas & Electric ("FG&E") filed a report identifying planned collection activity related to the over recovery of post-retirement benefits other than pensions ("PBOP") under Appendix A to Attachment F to the ISO-NE OATT. The report was required to be filed with the FERC because the absolute value of the over-recovery exceeds the threshold identified in OATT Attachment F.⁴¹ No changes to the filed rate were sought. The report shows an over-recovery, after interest, of **\$132,866**. If accepted, the PBOP figures will be used in FG&E's 2026 Annual Updates. Comments on this filing are due on or before **August 22, 2025**. If you have any questions concerning this proceeding, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

- **MEPCO Attachment H Updates (ER25-2902)**

On July 21, 2025, Maine Electric Power Company ("MEPCO") filed revisions to Attachment H of the ISO-NE OATT to reflect the currently effective MEPCO Grandfathered Transmission Service Agreements

⁴⁰ As previously reported, GDQ ESS LLC ("GDQ ESS"), which is developing a 203 MW battery energy storage project located in North Kingstown, Rhode Island (Queue Position "QP1163") (the "ESS Facility"), requested a limited waiver of pending *Order 2023* compliance Tariff revisions to allow the SIS results for its facility to be accepted after Aug. 30, 2024 and thus to enable its LGIA to benefit from the proposed Late-Stage SIS Process and for GDQ ESS to be refunded its deposits associated with participation in the Transitional Cluster Study.

⁴¹ A Report is required when "the absolute value of [(Cumulative Under/(Over) Recovery, including Current Year interest)] is greater than \$100,000 and the absolute value of [(Cumulative Under/(Over) recovery, including Current Year interest, as a percent of transmission-related PBOP expense)] is greater than 20%. See ISO-NE OATT, Attachment F, Appendix A, Worksheet 9, Note (j).

("MGTSAs") under which MEPCO provides transmission service. The filing was submitted in accordance with Section II.45.1 of the ISO-NE OATT, which requires MEPCO to periodically review and update Attachment H. An effective date of September 20, 2025 was requested. Comments on this filing are due on or before **August 11, 2025**. If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

- **Order 676-K Compliance Filings (ER25-2557; ER25-2564)**

On June 27, 2025, in accordance with *Order 676-K*,⁴² the following *Order 676-K* compliance filings to incorporate, or seek waiver of, the WEQ Version 004 Standards were submitted:

- ♦ *Order 676-K* Compliance Filing (ISO-NE, NEPOOL, CSC: Tariff Schedule 24 and Schedule 18-Attachment Z) (ER25-2557); and
- ♦ *Order 676-K* Compliance Filing (ISO-NE, PTO AC, Schedule 20-A Service Providers: Schedules 20A-Common and 21-Common) (ER23-2564).

Comments on the compliance filings were due on or before July 17, 2025; none were filed. Calpine intervened in each proceeding. The *Order 676-K* compliance filings are pending before the FERC. If there are questions on any of these compliance filings, please contact Eric Runge (617-345-4735; ekrunge@daypitney.com).

- **Order 2023-Related Section 205 Transition Tariff Revisions (ER25-2149)**

On June 30, 2025, the FERC accepted proposed revisions to Section 48 and Schedules 22, 23, and 25 of Section II of the Tariff, and Section III.13 of the Tariff, filed by ISO-NE, NEPOOL and the PTO-AC, to update certain dates related to the implementation of ISO-NE's cluster study process transition required by *Orders 2023* and *2023-A* ("Transition Tariff Revisions").⁴³ The Transition Tariff Revisions were accepted effective as of *May 3, 2025*, as requested. The June 30 order was not challenged, is final and unappealable, and concluded this proceeding. If you have any questions concerning this matter, please contact Eric Runge (617- 345-4735; ekrunge@daypitney.com).

- **Order 904 Compliance Filing – Reactive Power Compensation Revisions (ER25-1703)**

On March 19, 2025, ISO-NE and NEPOOL submitted revisions to Schedule 2 of the ISO-NE OATT in compliance with *Order 904* ("Reactive Power Compensation Changes"). The Reactive Power Compensation Changes eliminate compensation for reactive power capability within the standard power factor range of 0.95 leading to 0.95 lagging, while continuing to allow compensation for capability outside that range. The proposed revisions to Schedule 2 of the OATT were supported by the Participants Committee at its March 6, 2025 meeting (Agenda Item #6). An effective date of 6-12 months from the date of an order accepting the filing, with an actual date to be submitted one month in advance, was requested. Comments on the filing were due on or before April 9, 2025. NEPGA filed supporting comments; doc-less interventions were filed by Calpine, CPV Towantic, MA AG, National Grid, Shell, Vistra, and SEIA. This matter remains pending before the FERC. If you have any questions concerning this matter, please contact Eric Runge (617-345-4735; ekrunge@daypitney.com) or Margaret Czepiel (202-218-3906; mzczepiel@daypitney.com).

- **RENEW O&M Complaint Order Compliance Changes (ER25-1324)**

On May 2, 2025, the FERC conditionally accepted⁴⁴ the ISO-NE and the PTO-AC's proposed Tariff revisions in response to the requirements of the *RENEW O&M Complaint Order* ("*RENEW O&M Complaint Order Compliance Changes*").⁴⁵ In accepting the *RENEW O&M Complaint Order Compliance Changes*, the FERC directed

⁴² *Standards for Business Practices and Communication Protocols for Public Utilities*, Order No. 676-K, 190 FERC ¶ 61,116 (Feb. 19, 2025) ("*Order 676-K*").

⁴³ *ISO New England Inc.*, Docket No. ER25-2149-000 (June 30, 2025) (unpublished letter order).

⁴⁴ *ISO New England Inc.*, 191 FERC ¶ 61,100 (May 2, 2025) ("*RENEW O&M Complaint Order Compliance Changes Order*").

⁴⁵ As previously reported, the *RENEW O&M Complaint Order Compliance Changes* proposed revisions to Schedules 11, 22, 23, and 25 and Attachment F, Appendix C of the OATT and remove from the OATT any language providing for the assignment of O&M costs for

ISO-NE to submit a further 30-day compliance filing that revises the Tariff to clarify “that Network Upgrade operations and maintenance (“O&M”) costs accrued on or after December 19, 2024 will be returned to the interconnection customer, regardless of whether the interconnection customer made advance payments prior to December 19, 2024.” The filing parties were granted the requested effective date of *December 19, 2024* for the *RENEW O&M Complaint Order* Compliance Changes, subject to the further 30-day compliance filing.

30-Day Compliance Filing. On June 2, 2025, the PTO-AC and ISO-NE submitted the directed revisions. The revisions “make clear that Network Upgrade O&M costs accrued on or after December 19, 2024 will be returned to the interconnection customer, regardless of whether the interconnection customer made advance payments prior to December 19, 2024.” The 30-Day compliance filing was accepted on July 17, 2025, also effective December 19, 2024.⁴⁶ The July 17 order concludes this proceeding. If you have questions on this proceeding, please contact Eric Runge (617-345-4735; ekrunge@daypitney.com) or Margaret Czepiel (202-218-3906; mczepiel@daypitney.com).

- **Order 2023 Further Compliance Changes (ER24-2009-001)**

As previously reported, the FERC issued on April 4, 2025 its order on the region’s *Order 2023* compliance filing and related changes.⁴⁷ In the *Order 2023 Compliance Order*, the FERC conditionally accepted most of the proposed tariff revisions from the *Order 2023* Compliance Revisions filing (with some directives to incorporate *pro forma* language, correct minor inconsistencies and provide further description), and accepted all of the proposed tariff revisions from the *Order 2023* Related Changes filing. Both sets of changes were accepted effective as of August 12, 2024. [Materials summarizing the Order 2023 Compliance Order](#) were circulated to and discussed with the Transmission Committee for its April 17, 2025 meeting.

Order 2023 Further Compliance Changes (ER24-2009-001). On June 3, 2025, ISO-NE and the PTO-AC filed revisions to Section I.2.2, Schedules 11, 22, 23, and 25 of Section II, and Section III.13 of the Tariff (“Further Compliance Changes”). The Further Compliance Changes were unanimously supported by the Participants Committee at its June Summer Meeting (Consent Agenda Item #3). On June 24, 2025, NEPOOL submitted comments supporting the Further Compliance Changes, which are pending before the FERC. If you have any questions concerning this matter, please contact Eric Runge (617-345-4735; ekrunge@daypitney.com), Margaret Czepiel (202-218-3906; mczepiel@daypitney.com), or Joan Bosma (617-345-4651; jbosma@daypitney.com).

- **Order 881 Compliance Filing (Transmission Line Rating Calculation and Submittal Timeframe Implementation Details) (Phase I/II HVDC-TF) (ER22-2468-001; ER22-2467-001)**

On June 26, 2025, the FERC accepted the compliance filing submitted by ISO-NE, the Asset Owners,⁴⁸ and the Schedule 20A Service Providers⁴⁹ that addressed the sole directive in the June 15, 2023 *Phase I/II HVDC-TF Order 881 Compliance Order*⁵⁰ to provide implementation details regarding the calculation and submittal

Network Upgrades to Interconnection Customers and revise the definition of Interested Party in the Formula Rate Protocols and to delete from § VI.7 of the Formula Rate Protocols the restriction that prevents all Interested Parties from attempting to resolve potential disputes.

⁴⁶ *ISO New England Inc.*, Docket No. ER25-1324-001 (July 17, 2025) (unpublished letter order) (“*RENEW O&M Complaint Order Compliance Changes Order*”).

⁴⁷ *ISO New England Inc. and New England Power Pool Participants Comm.*, 191 FERC ¶ 61,018 (Apr. 4, 2025) (“*Order 2023 Compliance Order*”).

⁴⁸ The “Asset Owners” are, collectively: New England Hydro-Transmission Elec. Co., Inc.; New England Hydro-Transmission Corp.; New England Elec. Transmission Corp.; and Vermont Elec. Transmission Co.

⁴⁹ The “Schedule 20A Service Providers” are the public utilities that provide transmission service under Schedule 20A to the ISO-NE OATT.

⁵⁰ *ISO New England Inc.*, 183 FERC ¶ 61,179 (June 15, 2023) (“*Phase I/II HVDC-TF Order 881 Compliance Order*”).

timeframes for the ambient-adjusted ratings (“AARs”) required by *Order 881*.⁵¹ The *June 26 Order* was not challenged, is final and unappealable, and concluded this proceeding. If you have any questions concerning these matters, please contact Eric Runge (617-345-4735; ekrunge@daypitney.com).

V. Financial Assurance/Billing Policy Amendments

- **FAP Changes to LC Issuer Eligibility, and Forms of LC, Security and BlackRock Control Agreements (ER25-2709)**

On June 30, 2025, ISO-NE and NEPOOL jointly filed changes to the ISO-NE Financial Assurance Policy (“FAP”) to: (i) add two new circumstances under which ISO-NE may draw upon a Market Participant’s letter of credit (“LC”) (the “Risk Mitigation Draws”); (ii) modify the eligibility criteria for banks that issue LCs to ISO-NE; and (iii) conform several other provisions regarding the forms of acceptable financial assurance (“FA”). The FAP Changes were supported unanimously by the Participants Committee at its June Summer Meeting (Agenda Item #7). A September 1, 2025 effective date was requested. Comments on the FAP Changes were due on or before July 21, 2025; none were filed. Calpine, Constellation and National Grid intervened doc-lessly. This matter is pending before the FERC. If you have any questions concerning this matter, please contact Rosendo Garza (860-275-0660; rgarza@daypitney.com).

- **Updates to FAP Definitions of ABR and CWAP (ER25-2403)**

On July 29, 2025, the FERC accepted changes to the FAP that update the definitions of ABR and CWAP, two variables used in the FCM Delivery FA formula.⁵² The FAP Definition Changes were accepted effective *August 4, 2025*, as requested. Unless the July 29 order is challenged, this proceeding will be concluded. If you have any questions concerning this matter, please contact Rosendo Garza (860-275-0660; rgarza@daypitney.com).

VI. Schedule 20/21/22/23 Changes & Agreements⁵³

- **Schedule 20B-NECEC: Reassignment/Resale of NECEC Transmission Service (ER25-2894)**

On July 18, 2025, NECEC filed a proposed procedures for resale and reassignment of point-to-point transmission service over the NECEC Transmission Line (ISO-NE OATT Schedule 20B-NECEC). While resale/reassignment terms are generally addressed under Schedules 18 and 20A, NECEC proposed more detailed procedures to provide additional transparency for the NECEC Transmission Line, the U.S. portion of the 1,200 MW interconnection between New England and Québec. A September 16, 2025 effective date was requested. Comments on this matter are due on or before **August 8, 2025**. Thus far, National Grid has intervened doc-lessly. If you have any questions concerning this matter, please contact Pat Gerity (860-275-0533; pmgerity@daypitney.com).

- **Schedule 21-VTransco: Clarify Section 10 Calculation of Real Power Losses (ER25-2762)**

On Jul 2, 2025, VTransco filed a revised Schedule 21-VTransco of the ISO-NE OATT to clarify the (Section 10) provisions regarding the calculation of real power losses in accordance with VTransco’s longstanding practice and interpretation of existing provisions. VTransco requested that the changes be accepted effective September 1, 2025. Comments on this filing were due on or before July 23, 2025; none

⁵¹ *ISO New England Inc.*, Docket Nos. ER22-2467-001 and ER22-2468-001 (June 26, 2025) (unpublished letter order) (“*June 26 Order*”).

⁵² *ISO New England Inc.*, Docket No. ER25-2403-000 (July 29, 2025) (unpublished letter order).

⁵³ Reporting on the following Time Value Refunds Reports, which have each been pending before the FERC for more than a year and a half, has been suspended and will be continued if and when there is new activity to report: Schedule 21-VP: Versant/Jonesboro LSA (ER24-24); Schedule 21-GMP: National Grid/Green Mountain Power LSA (ER23-2804); and Schedule 21-VP: Versant/Black Bear LSAs (ER23-2035).

were filed. This matter is pending before the FERC. If you have any questions concerning this proceeding, please contact Pat Gerity (860-275-0533; pmgerity@daypitney.com).

- **Schedule 21-GMP: Green Mountain Power/Hardwick NITSA Notice of Cancellation (ER25-298)**

On October 30, 2024, GMP submitted a notice of cancellation of the Network Integration Transmission Service Agreement and Local Operating Agreement (“NITSA”) with the Village of Hardwick Electric Department (“Hardwick”) filed under Schedule 21-GMP. GMP reported that, as of June 30, 2024, Hardwick is no longer taking service pursuant to the NITSA. GMP requested that the FERC grant waiver of its notice requirement⁵⁴ to the extent necessary to permit a requested June 30, 2024 effective date. Comments on this filing were due on or before November 20, 2024; none were filed. As of the date of this Report, the FERC has still not acted on this filing. If you have any questions concerning this proceeding, please contact Pat Gerity (860-275-0533; pmgerity@daypitney.com).

- **Schedule 21-VP: 2022 Annual Update Settlement Agreement (ER20-2054-003)**

Still pending is Versant’s August 29, 2023 Joint Offer of Settlement (“Versant 2022 Annual Update Settlement Agreement”) between itself and the MPUC. Versant stated that, if approved, the 2022 Annual Update Settlement Agreement would resolve all issues raised by the MPUC with respect to the 2022 Annual Update. Although no adverse comments on the Versant 2022 Annual Update Settlement Agreement were filed, this matter remains pending before the FERC. If you have any questions concerning this proceeding, please contact Pat Gerity (860-275-0533; pmgerity@daypitney.com).

VII. NEPOOL Agreement/Participants Agreement Amendments

- **134th Agreement (ER25-2953)**

On July 23, 2025, NEPOOL filed the One Hundred Thirty-Fourth Agreement Amending New England Power Pool Agreement (the “134th Agreement”). The 134th Agreement replaces the definition of “Fuels Industry Participant” with “Associate Non-Voting Participant”. An effective date of October 1, 2025 for the changes was requested. Comments on this filing are due on or before **August 13, 2025**. If you have any questions concerning this proceeding, please contact Pat Gerity (860-275-0533; pmgerity@daypitney.com).

VIII. Regional Reports⁵⁵

- **Capital Projects Report – 2025 Q1 (ER25-2200)**

On July 11, 2025, the FERC accepted ISO-NE’s Capital Projects Report and Unamortized Cost Schedule covering the first quarter of 2025 (the “Report”),⁵⁶ effective *April 1, 2025*.⁵⁷ Unless the July 11 order is challenged, this proceeding will be concluded. If you have any questions concerning this matter, please contact Rosendo Garza (860-275-0660; rgarza@daypitney.com).

⁵⁴ 18 CFR § 35.11 (which permits, upon application and for good cause shown, the FERC to allow a rate schedule, tariff, service agreement, or a part thereof, to become effective as of a date prior to the date of filing or the date such change would otherwise become effective in accordance with the FERC’s rules (e.g. 60 days after filing)). FERC policy is to deny waiver of the prior notice requirement when an agreement for new service is filed on or after the date that services commence, absent a showing of extraordinary circumstances.

⁵⁵ Reporting on the *Opinion 531* Refund Reports (EL11-66) has been suspended and will be continued if and when there is new activity to report.

⁵⁶ Report highlights included the following new projects: (i) Enterprise Core Network Refresh (\$2.146 million); (ii) Forward Capacity Tracking System (“FCTS”) to the Cloud (\$1.148 million); (iii) Energy Management System Communication Front End (“EMS CFE”); and (iv) 2025 Issue Resolution Project (\$703,000). One project reported to have a significant budget change was “nGEM Software Development Part III”, which was reduced by \$3.007 million to \$1.46 million.

⁵⁷ *ISO New England Inc.*, Docket No. ER25-2200-000 (July 11, 2025) (unpublished letter order).

- **LFTR Implementation: 67th Quarterly Status Report (ER07-476)**

On July 16, 2025, ISO-NE filed its quarterly status reports regarding LFTR implementation. ISO-NE reiterated that it implemented monthly reconfiguration auctions (accepted in ER12-2122) beginning in October 2019. While ISO-NE and stakeholders previously explored an exchange clearing mechanism for FTRs to address financial assurance concerns, those efforts were ultimately discontinued due to unresolved issues. ISO-NE reported that it will continue evaluating its as-filed LFTR design and related financial assurance issues, but remains focused for now on higher priority market-design initiatives. These status reports are not noticed for public comment.

- **IMM Quarterly Markets Reports: Spring 2025 (ZZ25-4)**

On July 16, 2025, the IMM filed with the FERC its Spring 2025 report of “market data regularly collected by [the IMM] in the course of carrying out its functions under ... Appendix A and analysis of such market data,” as required pursuant to Section 12.2.2 of Appendix A to Market Rule 1. These filings are not noticed for public comment by the FERC. The Spring 2025 Report will be discussed with the Markets Committee at the Markets Committee’s August 12-14 Summer Meeting. If you have any questions concerning this matter, please contact Rosendo Garza (860-275-0660; rgarza@daypitney.com).

IX. Membership Filings

Questions concerning any of the Membership Filings can be directed to Pat Gerity (860-275-0533; pmgerity@daypitney.com).

- **Aug 2025 Membership Filing (ER25-3002)**

On July 29, 2025, NEPOOL requested that the FERC accept: (i) the following Applicants’ membership in NEPOOL: Alpha Generation LLC [Related Person to the Generation Bridge companies (Generation Sector)]; Ryegate Associates (AR Sector, RG Sub-Sector, Large RG Group Seat); and TDI DevCo LLC [Related Person to Champlain VT, LLC; and (ii) the corporate name changes of ReGenerate Stratton LLC (f/k/a ReEnergy Stratton LLC); and Clearlight Energy Services LLC (f/k/a Algonquin Energy Services Inc.). Comments on this filing, if any, are due on or before **August 19, 2025**.

- **June 2025 Membership Filing (ER25-2369)**

On July 28, 2025, the FERC accepted the NEPOOL membership of Apollo Power Inc. (Supplier Sector).⁵⁸ Unless the July 28 order is challenged, this proceeding will be concluded.

- **May 2025 Membership Filing (ER25-2083)**

On June 26, 2025, the FERC accepted (i) the following Applicants’ membership in NEPOOL: Cross Town Energy Storage LLC [Related Person to Energy Storage Resources and Cranberry Point Energy Storage (AR Sector; DG Sub-Sector)]; DV Trading, LLC (Supplier Sector); Mpower Energy NJ LLC (Supplier Sector); and RENEW Northeast (Associate Non-Voting Participant); and (ii) a change to the name of WEB Renewable Energy USA, LLC (f/k/a SWEB Development USA, LLC) and a correction to the name of Engelhart CTP Energy Marketing, LLC.⁵⁹ The June 26 order was not challenged, is final and unappealable, and this proceeding concluded.

⁵⁸ *New England Power Pool Participants Comm.*, Docket No. ER25-2369-000 (July 28, 2025) (unpublished letter order).

⁵⁹ *New England Power Pool Participants Comm.*, Docket No. ER25-2083-000 (June 26, 2025) (unpublished letter order).

X. Misc. - ERO Rules, Filings; Reliability Standards⁶⁰

Questions concerning any of the ERO Reliability Standards or ERO-related rule-making proceedings or filings can be directed to Pat Gerity (860-275-0533; pmgerity@daypitney.com).

- **Revised Reliability Standard: EOP-012-3 (RD25-7)**

Still pending before the FERC is NERC's proposed Reliability Standard EOP-012-3 (Extreme Cold Weather Preparedness and Operations). As previously reported, EOP-012-3 is intended to improve the efficiency and effectiveness of the Bulk-Power System ("BPS") in future cold weather seasons by providing clarity regarding the criteria for declaring Generator Cold Weather Constraints, shortening timelines for implementing corrective action plans following cold weather reliability events, and requiring more frequent review of validated constraints to reflect evolving technologies and operating conditions. Revised EOP-012-3 also includes new requirements for BES generating units entering commercial operation on or after October 1, 2027 to have cold weather capability upon entry, unless a validated constraint applies. Comments on EOP-012-3 were due on or before May 12, 2025, and were filed by the ISO/RTO Council ("IRC")⁶¹ (requesting approval of the and clarification of FERC's expectation that NERC's criteria for reviewing Generator Cold Weather Constraint declarations be objectively documents with clear guidance from NERC) and by the Union of Concerned Scientists ("UCS") (suggesting the FERC adopt several modifications to the circumstances that qualify on the case-by-case list in order to remove ambiguity and possible conflicts of interest). On May 28, 2025, NERC answered UCS' comments, requesting the FERC reject the UCS-proposed modifications. Doc-less interventions only were filed by Calpine, ACPA, EPSA, and Public Citizen. As noted, EOP-012-3 is pending before the FERC.

- **Order 909: Revised Reliability Standards PRC-029-1 and PRC-024-4 (RM25-3)**

On July 24, 2025, in *Order 909*,⁶² the FERC approved revisions to Reliability Standards PRC-024-4 (Frequency and Voltage Protection Settings for Synchronous Generators, Type 1 and Type 2 Wind Resources, and Synchronous Condensers) and PRC-029-1 (Frequency and Voltage Ride-through Requirements for Inverter-Based Resources), and a definition of "Ride-through." In *Order 909*, the FERC also directed NERC, on or before **August 25, 2026**, to clarify documentation requirements for legacy equipment needed to support an exemption request pursuant to Reliability Standard PRC-029-1; to consider whether, and if so how, to address a total of two exception- and exemption-related issues raised by commenters; and to submit an informational filing that assesses the reliability impact of the exemptions to Reliability Standard PRC-029-1. *Order 909* will become effective **August 28, 2025**.⁶³ Challenges, if any, to *Order 909* are due on or before August 25, 2025.

- **Revised Reliability Standards: CIP-002-7 through CIP-013-3 (Virtualization) (RM24-8)**

On July 10, 2024, as corrected and supplemented on May 20, 2025, NERC filed for approval 11 revised Critical Infrastructure Protection ("CIP") Reliability Standards,⁶⁴ as well as 18 new or revised definitions for

⁶⁰ Reporting on the following ERO Reliability Standards or related rule-making proceedings has been suspended and will be continued if and when there is new activity to report: NERC Report on Evaluation of Physical Reliability Standard (CIP-014) (RD23-2); *Order 901*: IBR Reliability Standards (RM22-12); and 2024 Reliability Standards Development Plan (RM05-17 *et al.*).

⁶¹ In addition to ISO-NE, the IRC includes the following ISOs and RTOs: California Independent System Operator ("CAISO"); Electric Reliability Council of Texas, Inc. ("ERCOT"); Midcontinent Independent System Operator, Inc. ("MISO"); New York Independent System Operator, Inc. ("NYISO"); PJM Interconnection, L.L.C. ("PJM"); and Southwest Power Pool, Inc. ("SPP").

⁶² *Reliability Standards for Frequency and Voltage Protection Settings and Ride-Through for Inverter-Based Resources*, Order No. 909, 192 FERC ¶ 61,076 (July 24, 2025) ("*Order 909*").

⁶³ *Order 909* was published in the *Fed. Reg.* on July 29, 2025 (Vol. 90, No. 143) pp. 35,599-35,616.

⁶⁴ The revised Cyber Security Standards are: CIP-002-7 (BES Cyber System Categorization); CIP-003-10 (Security Management Controls); CIP-004-8 (Personnel & Training); CIP-005-8 (Electronic Security Perimeter(s)); CIP-006-7 (Physical Security of BES Cyber Systems); • CIP-007-7 (Systems Security Management); CIP-008-7 (Incident Reporting and Response Planning); CIP-009-7 (Recovery Plans for BES

inclusion in NERC's Glossary,⁶⁵ to facilitate the full implementation of virtualization and to address the risks associated with virtualized environments. The proposed CIP Reliability Standards would permit Responsible Entities with more "traditional" architecture to continue with their current configurations. As of the date of this Report, the FERC still has not yet noticed a proposed rulemaking proceeding or otherwise invited public comment.

- **Order 907: CIP-015-1 (Cyber Security – Internal Network Security Monitoring) (RM24-7)**

On June 27, 2025, in *Order 907*,⁶⁶ the FERC approved Reliability Standard CIP-015-1 (Cyber Security – Internal Network Security Monitoring). In addition, the FERC directed NERC to develop certain modifications to CIP-015-1 to extend internal network security monitoring to include electronic access control or monitoring systems and physical access control systems outside of the electronic security perimeter. The FERC clarified the term CIP-networked environment as it is used in CIP-015-1. *Order 907* will become effective *September 2, 2025*.⁶⁷

Requests for Clarification. Requests for clarification of *Order 907* were filed by NERC and Trade Associations.⁶⁸ NERC seeks clarification of the scope of *Order 907* with respect to the term CIP-networked environment. Trade Associations seek clarification that *Order 907* (i) is not intended to be interpreted to extend the scope of CIP-015-1 to require monitoring of network traffic between certain assets outside of the Electronic Security Perimeter ("ESP"), specifically network traffic between corporate assets not subject to the NERC CIP Standards and certain Electronic Access Control or Monitoring Systems ("EACMS") identified as Intermediate Systems; and (ii) is intended to be interpreted to extend the scope of CIP-015-1 to require monitoring of network traffic between PACS including PACS controllers, and not a broader definition of the term "controller". The requests for clarification are pending before the FERC.

- **NOPR: Supply Chain Risk Reliability Standards (RM24-4)**

Also on September 19, 2024, the FERC issued a NOPR proposing to direct NERC to develop and submit for FERC approval new or modified Reliability Standards that address the sufficiency of responsible entities' supply chain risk management plans related to the identification of, assessment of, and response to supply chain risks, and applicability of Reliability Standards' supply chain protections to protected cyber assets.⁶⁹ Comments on the NOPR were due on or before December 2, 2024⁷⁰ and were filed by, among others: [NERC and its Regional Entities](#), [NESCOE](#), [BPA](#), [APPA/LPPC](#), [EEI](#), [North American Transmission Forum](#), [National Electrical Manufacturers Association](#), and [Secure the Grid](#). On December 16, 2024, [TAPS](#) filed comments supporting the APPA/LPPC comments.

Notice of Supply Chain Workshop. On March 20, 2025, the FERC held a workshop focused on the "assessment" aspect of supply chain risk management ("SCRM"). Specifically, the workshop panels discussed the proposed directive in the FERC's *Supply Chain Risk Standards NOPR* to require that entities establish steps in SCRM

Cyber Systems); CIP-010-5 (Configuration Change Management and Vulnerability Assessments); CIP-011-4 (Information Protection); and CIP-013-3 (Supply Chain Risk Management).

⁶⁵ The new and/or revised Glossary Terms are: BES Cyber Asset ("BCA"), BES Cyber System ("BCS"), BES Cyber System Information ("BCSI"), CIP Senior Manager, Cyber Assets, Cyber Security Incident, Cyber System, Electronic Access Point ("EAP"); External Routable Connectivity ("ERC"), Electronic Security Perimeter ("ESP"), Interactive Remote Access ("IRA"), Intermediate System, Management Interface, Physical Access Control Systems ("PACS"), Physical Security Perimeter ("PSP"), Protected Cyber Asset ("PCA"), Removable Media, Reportable Cyber Security Incident, Shared Cyber Infrastructure ("SCI"), Transient Cyber Asset ("TCA"), and Virtual Cyber Asset ("VCA").

⁶⁶ *Critical Infrastructure Protection Reliability Standard CIP-015-1 – Cyber Security – Internal Network Security Monitoring*, Order No. 907, 191 FERC ¶ 61,224 (June 26, 2025) ("*Order 907*").

⁶⁷ *Order 909* was published in the *Fed. Reg.* on July 29, 2025 (Vol. 90, No. 143) pp. 35,599-35,616.

⁶⁸ "Trade Associations" for the purposes of this proceeding are APPA, EEI, and NRECA.

⁶⁹ *Supply Chain Risk Management Reliability Standards Revisions*, 188 FERC ¶ 61,174 (Sep. 19, 2024) ("*Supply Chain Risk Standards NOPR*").

⁷⁰ The *Supply Chain Risk Standards NOPR* was published in the *Fed. Reg.* on Oct. 1, 2024 (Vol. 89, No. 190) pp. 79,794-79,804.

plans to validate the completeness and accuracy of information received from vendors during the procurement process to better inform the identification and assessment of supply chain risks associated with vendors' software, hardware, or services. A [transcript of the workshop](#) is posted in the FERC's eLibrary. Post-workshop comments were due April 11, 2025 and filed by: [Asset 2 Vendor](#), [Business Cyber Guardian](#), [National Electrical Manufacturers Association](#), [North American Transmission Forum](#), [MISO](#), [APPA/LPPC/TAPS](#), and [EEI](#). This matter is pending before the FERC.

- **ITCS: Strengthening Reliability Through the Energy Transformation (AD25-4)**

On November 19, 2024, NERC submitted for FERC consideration the Interregional Transfer Capability Study ("ITCS") directed by the U.S. Congress in the Fiscal Responsibility Act of 2023 ("Fiscal Responsibility Act"). NERC stated that the ITCS is the first-of-its-kind assessment of transmission transfer capability under a common set of assumptions. The ITCS focuses on transfer capability in accordance with the congressional directive, while acknowledging that other processes and pending projects may help support a reliable future grid. The ITCS was not designed to be a transmission plan or blueprint. NERC stated that the ITCS demonstrates that sufficient transfer capability and resources exist at present to maintain energy adequacy under most scenarios, but when calculating current transfer capability and projected future conditions, the ITCS identifies potential energy inadequacy across several transmission planning regions in the event of extreme weather. The ITCS recommends an increase of 35 GW of transfer capability across different regions as technically prudent additions to demonstrably strengthen reliability. The ITCS also recommends region-specific enhancements to transfer capability, "because a one-size-fits all approach across the U.S. may be inefficient and ineffective."

Comments on NERC's ITCS were filed by, among others: [AEU](#), [ENGIE](#), [Eversource](#), [Grid United](#), [Invenergy](#), [National Grid](#), [NRG](#), [ACPA/SEIA](#), [ACORE](#), [APPA](#), [EEI](#), [EIPC](#), [EPSA](#), [Public Interest Organizations](#), [Northeast States](#), [NRECA](#), [NASUCA](#), [R Street](#), and [WIRES](#). On March 25, 2025, NERC submitted a reply to clarify certain of the matters raised in those comments on the ITCS.

XI. Misc. - of Regional Interest

- **203 Application: Cricket Valley Energy Center (EC25-116)**

On July 16, 2025, Cricket Valley Energy Center ("CVEC"), among others, asked the FERC to authorize a transaction pursuant to which certain parties⁷¹ will indirectly acquire voting interest of 10% or more in CVEC and the right to appoint one or more non-independent directors or managers to the board of one of CVEC or its upstream owners. When consummated, CVEC will become a Related Person to Bridgewater Power (Generation Group Seat) and Burgess BioPower (a current applicant). Comments on this application were due on or before August 6, 2025; none were filed. This matter is now pending before the FERC. If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

- **203 Application: CPower/NRG (EC25-102)**

On June 12, 2025, as amended and supplemented, NRG East Generation Holdings LLC ("NRG East Holdings"), NRG Demand Response Holdings LLC ("NRG DR Holdings"), Lightning Power, LLC ("Lightning Power" and together with NRG East Holdings and NRG DR Holdings, "NRG") and Enerwise Global Technologies, LLC d/b/a CPower ("CPower") (collectively, Applicants") requested authorization for NRG to acquire indirect interests in CPower. Comments on this application are due on or before **August 11, 2025**.

On July 3, 2025, the PJM IMM submitted a report analyzing the proposed transaction and stating that the transaction, without specific behavioral conditions for emergency and pre-emergency demand resources, will "increase structural market power without any mitigating factors and therefore would not be in the public

⁷¹ Kiwoom US, PE-US Jiminy OFLEX Blocker, LLC and PE-US Jiminy Aggregator, L.P., Cricket Valley Funding, and Cricket Valley Energy Holdings II LLC.

interest.” Without such conditions related to emergency and pre-emergency demand resources, the PJM IMM recommended rejection of the demand side part of the Transaction. The Maryland Office of People’s Counsel (“MPC”) and the New Jersey Division of Rate Counsel (“Rate Counsel”) (together, the “Joint Consumer Advocates”) similarly protested the Application, stating that, because the transaction otherwise harms competition, the FERC should only approve the transaction with the PJM IMM’s suggested modifications. Any further comments, protests or interventions are due on or before **August 11, 2025**. If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

- **203 Application: Burgess BioPower/White Mountain Power (EC25-99)**

On June 10, 2025, Burgess BioPower requested FERC authorization for a transaction by which White Mountain Power (an affiliate of, among others, Bridgewater Power and David Energy Supply) will acquire all of the indirect ownership interests of Berlin Station in connection with a plan of reorganization under Chapter 11 of the US Bankruptcy Code. Comments on this application were due on or before July 1, 2025; none were filed. This matter is pending before the FERC. If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

- **203 Application: Tomorrow Energy/Six One Commodities (EC25-98)**

On June 6, 2025, Tomorrow Energy requested authorization for a transaction in which Six One Commodities LLC (“Six One Commodities”) will acquire 100% of the equity interests of Tomorrow Energy. Comments on this application were due on or before June 27, 2025; none were filed. PJM and Public Citizen intervened doc-lessly. This matter is pending before the FERC. If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

- **203 Application: Ictec/Veolia (EC25-85)**

On June 30, 2025, the FERC authorized Veolia’s acquisition of 100% of the interests in Ictec Energy Services and Ictec.com.⁷² That transaction was consummated on July 16, 2025. Veolia’s acquisition did not result in any change to Ictec’s AR Sector or individual voting status. Reporting on this matter is concluded. If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

- **203 Application: Kleen Energy/Alpha Gen (EC25-77)**

On June 13, 2025, the FERC authorized Alpha Gen’s acquisition of Kleen Energy.⁷³ Pursuant to the June 13 order, Alpha Gen must file a notice within 10 days of consummation of the transaction, which as of the date of this Report has not yet occurred. When consummated, Kleen Energy will become a Related Person to the Generation Bridge Companies.⁷⁴ If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

- **203 Application: Constellation/Calpine (EC25-43)**

On July 23, 2025, the FERC conditionally authorized⁷⁵ Constellation’s acquisition of Calpine, subject to Applicants’ commitments to divest certain generation facilities (“Mitigation Plan”), to extend certain pre-existing commitments that apply to the Constellation Applicants and their public utility subsidiaries in PJM market to all Applicants in the PJM market, to abide by the terms of an agreement reached between Constellation and the PJM IMM, and to implement interim mitigation (“Interim Behavioral Mitigation”) until the Mitigation Plan is completed. Pursuant to the July 23 order, Applicants must file a notice within 10 days of consummation of the transaction, which as of the date of this Report has not yet occurred. When consummated, Constellation and

⁷² *Veolia Energy North America Holdings, Inc. et al.*, 191 FERC ¶ 62,191 (June 30, 2025).

⁷³ *Kleen Energy Systems, LLC and Alpha Generation Kleen GP, LLC*, 191 FERC ¶ 62,163 (June 13, 2025).

⁷⁴ The “Generation Bridge Companies” are: Generation Bridge Connecticut Holdings, LLC; Generation Bridge M&M Holdings, LLC; GB II Connecticut LLC; and GB II New Haven LLC.

⁷⁵ *Constellation Energy Corp. et al.*, 192 FERC ¶ 61,074 (July 23, 2025).

Calpine will become Related Persons. If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

- **PURPA Enforcement Petition: Allco Finance Ltd/Connecticut SCEF Program (EL25-81)**

On August 4, 2025, the FERC issued a notice⁷⁶ that it has decided not to act on the PURPA Complaint filed by Allco Finance Limited (“Allco”) related to Connecticut’s⁷⁷ implementation under section 210 of PURPA of its Shared Clean Energy Facility (“SCEF”) Program.⁷⁸ The FERC’s decision not to act means that Allco may itself bring an enforcement action against Connecticut in the appropriate federal district court.⁷⁹ If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

- **NSTAR (CMEEC)-Vitol Use Rights Transfer Agreement (ER25-3011)**

On July 29, 2025, NSTAR filed for acceptance an Agreement for the Transfer of Use Rights on the Phase I/II HVDC Transmission Facilities (“Transfer Agreement”) from CMMEC to Vitol. While CMEEC has the contractual right under the Restated Use Agreement to enter into a transfer agreement to transfer its Use Rights to another party, CMEEC is relying on NSTAR to effectuate the transfer since CMEEC does not offer its capacity pursuant to an open access transmission tariff or OASIS page. An effective date of October 31, 2025 was requested. Comments on this filing are due on or before **August 19, 2025**. If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

- **Revised Wholesale Distribution Access Tariff: CMP (ER24-2975)**

On July 28, 2025, CMP filed an amendment to its Wholesale Distribution Access Tariff to implement time-of-use (“TOU”) rates and update the rates to be consistent with CMP’s currently effective state-regulated distribution rates (“Revised WDAT”). A September 1, 2025 effective date was requested. Comments on the Revised WDAT are due on or before **August 18, 2025**. If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

- **SGIA 2nd Amendment: CMP/Spruce Mountain Wind (ER25-2957)**

On July 23, 2025, CMP filed a second amendment to the Interconnection Agreement (“Amended SGIA”) providing the terms and conditions for CMP’s continuing provision of interconnection service to CPV Spruce Mountain Wind, LLC. CMP stated that the Amended SGIA: (i) revises the interconnection customer name from Spruce Mountain Wind, LLC to CPV Spruce Mountain Wind, LLC; (ii) updates CPV Spruce Mountain Wind’s contact information; (iii) removes language contained in Article 4.2 of the agreement in conformance with the FERC’s directives in the *RENEW O&M Complaint Order*,⁸⁰ and (iv) incorporates up-to-date system diagrams contained in Attachment 3 to the Amended SGIA. A June 27, 2025 effective date was requested. Comments on this filing are

⁷⁶ *Allco Finance Limited*, 192 FERC ¶ 61,116 (Aug. 4, 2025).

⁷⁷ For purposes of this proceeding, “Connecticut” is the Connecticut Department of Energy and Environmental Protection (“CT DEEP”), Connecticut Public Utilities Regulatory Authority (“PURA”), and the Connecticut Department of Agriculture (“CT DoA”).

⁷⁸ Allco asserted that CT is improperly implementing PURPA by requiring the following criteria for participation in the Shared Clean Energy Facility (“SCEF”) program: (i) that no more than 10% of the project site contains slopes greater than 15%; (ii) that separate QFs on the same parcel cannot receive a contract even when the total of the two QFs is less than 5MWs; (iii) documentation of “community outreach and engagement” regarding the bid for a contract; (iv) restrictions related to “Prime Farmland” location; (v) a QF cannot have been constructed or started construction; (vi) a workforce development program, and for certain projects a community benefits agreement; (vii) a contract that includes renewable energy credits; and (viii) a bidder must bear costs related to a utility’s voluntarily seeking to re-sell the QF’s energy in the ISO-NE market, if the utility chooses not to use the energy to supply its own customers. Allco argues that the criteria are neither objective nor reasonable and are unrelated to a QF’s commercial viability or financial commitment. Allco further contends that some of CT’s SCEF program requirements violate its constitutional rights. Allco also states that bids it submitted in 2024 and 2025 were rejected on the basis of these unlawful requirements.

⁷⁹ 16 U.S.C. § 824a-3(h)(2)(B).

⁸⁰ *RENEW Northeast, Inc. v. ISO New England Inc. and New England Participating Transmission Owners*, 189 FERC ¶ 61,216 (Dec. 19, 2024) (“*RENEW O&M Complaint Order*”).

due on or before **August 13, 2025**. If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

- **Wholesale Distribution Service Agreement: CMP/MRRA (ER25-2705)**

On June 30, 2025, CMP filed a Wholesale Distribution Service Agreement (“WDSA”) between itself and Midcoast Regional Redevelopment Authority (“MRRA”). The WDSA provides the terms and conditions for CMP’s provision of wholesale distribution service to MRRA, which will be directly connected to a CMP distribution circuit, and will take Regional Network Service (“RNS”) and Local Network Service (“LNS”) as a Non-Participant Transmission Customer pursuant to the ISO-NE Tariff and Schedule 21-CMP. CMP requested a September 1, 2025 effective date for the WDSA. Comments on this filing were due on or before July 21, 2025; none were filed. This matter is pending before the FERC. If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

- **Order 676-K Compliance Changes Versant Power (ER25-2566)**

On June 23, 2025, Versant filed revisions to Section 4 of the Versant Power Open Access Transmission Tariff for Maine Public District (the “MPD OATT”), which incorporate by reference certain of the revisions required by *Order No. 676-K*. Versant also requested waiver of certain of the standards that Maine Public District (“MPD”) is unable to meet. Versant requested effective dates of February 27, 2026 and August 27, 2026. Comments on Versant’s *Order 676-K* changes were due on or before July 14, 2025; none were filed. Versant’s *Order 676-K* Compliance Changes are pending before the FERC. If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

- **IA 3rd Amendment: CMP / Sappi (ER25-2516)**

On August 5, 2025, the FERC accepted the 3rd Amended and Restated Interconnection Agreement between CMP, Sappi North America and Presumpscot Hydro to permit Presumpscot additional time (through the end of 2025) to establish separate interconnection for its Dundee and Eel Weir projects.⁸¹ The 3rd Amended IA was accepted effective as of *May 17, 2025*, as requested. Unless the August 5 order is challenged, this proceeding will be concluded. If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

- **Wholesale Distribution Tariff – Versant Power (ER25-2500)**

On June 12, 2025, Versant Power filed a new Wholesale Distribution Tariff (“WDT”) to provide for Versant’s recovery of costs associated with the provision of Wholesale Distribution Service (“WDS”) to customers who own electric energy storage systems (“ESS”) connected to Versant’s distribution system. The WDT allows such customers to utilize Versant’s distribution system when charging their ESS for the purpose of participating in the wholesale (New England) market. A January 1, 2026 effective date was requested. Comments on the Versant Power WDT were due on or before July 3, 2025; none were filed. This matter is pending before the FERC. If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

- **RFA – NSTAR / Fe Taft (ER25-2278)**

On July 17, 2025, the FERC accepted NSTAR’s Related Facilities Agreement (“RFA”) with Fe Taft that sets forth the terms and conditions under which NSTAR will construct Related Facilities in connection with the interconnection of Fe Taft’s large generating facility (ISO-NE Queue Position 1320) in National Grid’s service territory.⁸² The RFA was accepted effective as of *May 22, 2025*, as requested. Unless the July 17 order is challenged, this proceeding will be concluded. If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

⁸¹ *Central Maine Power Co.*, Docket No. ER25-2516-000 (Aug. 5, 2025) (unpublished letter order).

⁸² *NSTAR Electric Co.*, Docket No. ER25-2278-001 (July 17, 2025) (unpublished letter order).

- **IA 2nd Amendment: NSTAR/Braintree (ER25-2094)**

On August 4, 2025, the FERC accepted an Amended Interconnection Agreement (“IA”) between NSTAR and the Town of Braintree acting by and through Braintree Electric Light Department (collectively, “Braintree”), designated as Service Agreement No. IA-NSTAR-49.⁸³ The Amended IA updates the terms and conditions for interconnection service provided by NSTAR to Braintree including Article 3, 5.1 and 5.5 as well as reflecting a party name change. The 2nd Amended IA was accepted effective as of *June 11, 2025*. Unless the August 4 order is challenged, this proceeding will be concluded. If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

- **Order 904 Compliance Filing: Versant MPD OATT (ER25-1393)**

On February 25, 2025, Versant submitted a compliance filing in response to *Order 904*,⁸⁴ proposing revisions to its MPD OATT, effective June 1, 2025. Versant’s filing: (i) revises Schedule 2 to exclude charges for reactive power within the standard power range; (ii) removes related payment provisions from the *pro forma* LGIA and SGIA; and (iii) removes Note 1 from Exhibit 1a in Attachment J. Comments on Versant’s compliance filing were due on or before March 18, 2025; none were filed. This matter remains pending before the FERC. If you have any questions concerning this matter, please contact Eric Runge (617-345-4735; ekrunge@daypitney.com).

- **CMP ESF Rate (ER24-1177)**

On August 4, 2025, the FERC approved the settlement agreement that resolves all issues set for settlement in this proceeding,⁸⁵ effective August 4, 2025.⁸⁶ CMP was directed to make a compliance filing with revised tariff records in eTariff format on or before September 3, 2025, reflecting that effective date and the FERC’s action in the Settlement Order. Subject to the filing and acceptance of the directed compliance filing, this proceeding will be concluded. If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

- **RI Energy BITS Surcharge True-Up Adjustment (ER23-1003 and ER23-1000)**

On June 30, 2025, RI Energy submitted for informational purposes its true-up adjustments (“True-Up Adjustments”) of its Block Island Transmission System (“BITS”) Surcharge.⁸⁷ The True-Up Adjustments reconcile actual monthly billings under the provisions set forth in TSA-NECO-83 and TSA-NECO-86 to the same calculations based on actual data, including FERC Form No. 1 data. The difference, RI Energy stated, together with interest (\$1,410,644), was applied to RI Energy’s monthly BITS Surcharge billings in July 2025. The FERC did not notice this filing for public comment, and no further FERC action is expected. If there are questions on this matter, please contact Pat Gerity (860-275-0533; pmgerity@daypitney.com).

⁸³ *NSTAR Electric Co.*, Docket No. ER25-2094-001 (Aug. 4, 2025) (unpublished letter order).

⁸⁴ *Compensation for Reactive Power Within the Standard Power Factor Range*, Order No. 904, 189 FERC ¶ 61,034 (2024) (“*Order 904*”).

⁸⁵ See *Central Maine Power Co.*, 187 FERC ¶ 61,002 (Apr. 1, 2024) (“*CMP ESF Rate Order*”) (accepting, subject to refund and settlement judge procedures, CMP’s rate schedule for distribution services for electric storage facilities (“ESFs”) seeking to participate in the ISO-NE Market (“ESF Rate”)).

⁸⁶ *Central Maine Power Co.*, 192 FERC ¶ 61,110 (Aug. 4, 2025) (“*CMP ESF Rate Settlement Order*”).

⁸⁷ The BITS Surcharge became effective under TSA-NECO-83 and TSA-NECO-86 as of Jan 1, 2023, the date that RI Energy became an independent additional Participating Transmission Owner (“PTO”) under the Transmission Operating Agreement (“TOA”) between ISO-NE and the PTOs. *ISO New England Inc.*, Docket No. ER23-1003-000 at 1 (Dec. 13, 2023) (unpublished letter order); *ISO New England Inc.*, Docket No. ER23-1000 at 1 (Dec. 13, 2023) (unpublished letter order).

XII. Misc. - Administrative & Rulemaking Proceedings⁸⁸

- **Tech Conf: Meeting the Challenge of Resource Adequacy in ISO/RTOs (AD25-7)**

On June 4-5, 2025, the FERC convened a Commissioner-led technical conference to discuss generic issues related to resource adequacy constructs, including the roles of capacity markets in ISO/RTO regions that utilize them and alternative constructs in regions without capacity markets. The conference explored current and impending risks to resource adequacy, including increasing load forecasts and potential resource shortfalls; the effectiveness of capacity markets in ensuring resource adequacy at just and reasonable rates; comparisons between capacity markets and alternative constructs; and the roles and interests of states and other entities with legal authority over resource adequacy. A June 5 panel that addressed Resource Adequacy Challenges in the Northeast RTOs/ISOs included Emilie Nelson (NYISO, Executive Vice President and Chief Operating Officer), Stephen George (ISO-NE, Vice President of System Operations and Market Administration), Adam Evans (NY DPS, Chief of Wholesale and Clean Energy Markets), MPUC Chairman Phil Bartlett, CT DEEP Commissioner Katie Dykes, Michelle Gardner (NextEra Energy Resources, Executive Director Northeast Region), Pallas Lee VanShaick (Potomac Economics), and Sarah Bresolin (NEPOOL Chair).

Panelists pre-filed statements are posted in the FERC's eLibrary. A recording of the technical conference will be available for 90 days. On June 5, 2025, the FERC invited post-technical conference comments to be filed on or before July 7, 2025. Post-technical conference comments were filed by over 60 parties, including the following: [Acadia Center](#), [Dominion](#), [LS Power](#), [National Grid](#), [NEPGA](#), [NESCOE](#), [Shell](#), [ACPA](#), [AMP](#), [APPA](#), [Concentric](#), [EEI](#), [EPSCo](#), [FRS](#), [LPPC](#), [NRECA](#), [TAPS](#), [UCS](#), and [Public Citizen](#).

- **Joint Federal-State Current Issues Collaborative⁸⁹ (AD24-7)**

Order Revising Appointment Procedure. On July 17, 2025, the FERC issued an order revising its practice for filling state commissioner vacancies on the Collaborative.⁹⁰ In place of formal FERC appointment, the FERC will issue periodic notices listing new NARUC-appointed members. On July 22, 2025, in accordance with those revised procedures, NARUC provided notice that Commissioner Gabriella Passidomo Smith of the Florida Public Service Commission ("Florida PSC") will represent the Southeastern Association of Regulatory Utility Commissioners ("SARUC") in place of Florida PSC Commissioner Art Graham for the remainder of Commissioner Graham's one-year term.

Third Meeting. The Collaborative held its third public meeting in conjunction with NARUC's 2025 Summer Policy Summit on July 27, 2025 at the Omni Boston Hotel. The principal topic for discussion was generic issues related to the states' role in RTO governance, including on resource adequacy issues. A transcript of the meeting will be posted in eLibrary.

⁸⁸ Reporting on the following administrative and rulemaking proceedings has been suspended and will be continued if and when there is new activity to report: Large Loads Co-Located at Generating Facilities (AD24-11); Annual Reliability Tech. Conf. (AD24-10); Innovations and Efficiencies in Generator Interconnection (AD24-9); and the EQR Filing Process and Data Collection NOPR (RM23-9).

⁸⁹ *Joint Federal-State Task Force on Elec. Transmission and Federal and State Current Issues Collaborative*, 186 FERC ¶ 61,189 (Mar. 21, 2024) ("Order Establishing Collaborative"). The Collaborative will provide a venue for federal and state regulators to share perspectives, increase understanding, and, where appropriate, identify potential challenges and coordination on matters that impact specific state and federal regulatory jurisdiction, including (but not limited to) the following: electric reliability and resource adequacy; natural gas-electric coordination; wholesale and retail markets; new technologies and innovations; and infrastructure. The Collaborative will be comprised of all FERC Commissioners as well as representatives from 10 state commissions, who will be nominated for and serve one-year terms from the date of appointment by the FERC. The FERC will issue notices announcing the time, place and agenda for each meeting of the Collaborative, after consulting with members of the Collaborative and considering suggestions from state commissions. Collaborative meetings will be on the record, and open to the public for listening and observing. The Collaborative will expire 3 years after its first public meeting, but may be extended for an additional period of time prior to its expiration by agreement of both FERC and NARUC.

⁹⁰ *Federal and State Current Issues Collaborative*, 192 FERC ¶ 61,056 (July 17, 2025).

- **Tech Conf: Increasing Market and Planning Efficiency Through Improved Software (AD10-12-016)**

The FERC held its 16th annual technical conference addressing increasing Real-Time and Day-Ahead market efficiency through improved software from July 8-10, 2025. Presentations from the conference were posted to eLibrary on July 15. Post-conference comments may be submitted on or before **August 11, 2025**.

- **FERC Staff 2024 State of the Markets Report (AD06-3)**

On July 23, 2025, FERC Staff issued its [2024 State of the Markets Report](#), summarizing 2024 electricity and natural gas market activity and transmission-related developments. The report notes a 2.8% increase in electricity demand across all RTOs/ISOs, with ISO-NE among the regions experiencing higher capacity prices. After maintaining a price near \$86/MW-day for two years, ISO-NE capacity prices increased to \$119.33/MW-day in the 2024 auction for the 2027/2028 Capacity Commitment Period. ISO-NE, along with CAISO and NYISO, saw increased growth in electricity demand increases in peak load growth (a 3.3% increase in peak load growth from 2023). FERC Staff also noted that the FERC accepted ISO-NE's Day-Ahead Ancillary Services Initiative ("DASI") proposal in 2024. The Report details continued shifts in the U.S. resource mix, including increases in solar and wind generation, and a decline in coal-fired generation, and it highlights increased natural gas demand from the electric power sector and changes in resource adequacy requirements. These reports are not noticed for public comment by the FERC.

- **ANOPR: Implementation of Dynamic Line Ratings (RM24-6)**

On June 27, 2024, the FERC issued an advanced notice of proposed rulemaking ("ANOPR")⁹¹ seeking comments on both the need for a dynamic line ratings ("DLRs")⁹² requirement and proposed framework of DLR reforms to improve the accuracy of transmission line ratings. Proposed reforms would require transmission providers to implement, on all transmission lines, DLRs that reflect solar heating, based on the sun's position and forecastable cloud cover, and on certain transmission lines, DLRs that reflect forecasts of wind speed and wind direction. The FERC seeks comments about whether to reflect hourly solar conditions and wind conditions in all transmission line ratings, how transmission congestion levels and environmental factors could identify locations of transmission lines that would most benefit from DLR, and what other technical details of transmission line ratings reflect wind conditions. A more detailed summary of the ANOPR was provided to and reviewed with the Transmission Committee. Comments in response to the ANOPR were due October 15, 2024⁹³ and were filed by nearly 70 parties, including by the following New England parties: [ISO-NE](#), [AEU](#), [Avangrid](#), [Dominion](#), [Eversource](#), [MA AG](#), [National Grid](#), [NESCOE](#), [NextEra](#) (on October 22), [EEI](#), [EPSA](#), [NASUCA](#), [NERC](#), [PIOs](#), [Public Power](#),⁹⁴ [TAPS](#), and [R Street Institute](#). Nine sets of reply comments were filed, including from: [ISO-NE](#), [DC Energy](#), and the [US DOE](#).

- **Order 904: Compensation for Reactive Power Within the Standard Power Factor Range (RM22-2)**

On October 17, 2024, the FERC issued *Order 904*,⁹⁵ which revises Schedule 2 of the *pro forma* OATT, § 9.6.3 of the *pro form* LGIA, and § 1.8.2 of the *pro forma* SGIA to prohibit separate compensation to generators for the provision of reactive power within the standard power factor range or "deadband."⁹⁶ The proposed change

⁹¹ *Implementation of Dynamic Line Ratings*, 187 FERC ¶ 61,201 (Jun. 27, 2024) ("DLR ANOPR"). The ANOPR reflects public comments in response to the FERC's February 17, 2022, Notice of Inquiry ("NOI") on DLRs. The NOI, in turn, found its roots in *Order 881*, which required transmission line ratings to reflect ambient air temperatures to improve efficiency in operating transmission lines.

⁹² DLRs, are transmission line ratings that reflect up-to-date forecasts of weather conditions, such as ambient air temperature, wind, cloud cover, solar heating, and precipitation, in addition to transmission line conditions such as tension or sag.

⁹³ The ANOPR was published in the *Fed. Reg.* on July 15, 2024 (Vol. 89, No. 135) pp. 57,690-57,716.

⁹⁴ "Public Power" is: The National Rural Elec. Coop. Assoc. ("NRECA"), the American Public Power Assoc. ("APPA"), and the Large Public Power Council ("LPPC").

⁹⁵ *Compensation for Reactive Power Within the Standard Power Factor Range*, Order No. 904, 189 FERC ¶ 61,034 (Oct. 17, 2024) ("Order 904").

⁹⁶ *Reactive Power NOPR* at PP 51-53.

will affect revenues received by reactive power resources in New England.⁹⁷ New England's Order 904 filing was submitted on March 19, 2025 (see ER25-1703 in Section IV above). Challenges to *Order 904* were filed by: [D. E. Shaw Renewable Investments](#), [Invenergy Nelson](#), [NYISO](#), the [PSEG Companies](#),⁹⁸ and [Vistra](#). On December 19, 2024, the FERC issued an "Allegheny Notice", noting that the requests for rehearing may be deemed to have been denied by operation of law, but noting that the requests will be addressed in a future order.⁹⁹ The FERC issued that order on June 6, 2025, modifying the discussion in *Order 904* but continuing to reach the same result.¹⁰⁰ The FERC's orders on *Order 904* have been appealed to the US Courts of Appeals for the 5th and DC Circuits (see Section XVI below). If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

XIII. FERC Enforcement Proceedings

Electric-Related Enforcement Actions

- **Enel North America Stipulation and Consent Agreement (IN25-5)**

On July 10, 2025, the FERC approved a Stipulation and Consent Agreement with Enel North America Inc. ("Enel") to resolve OE's investigation of whether Enel violated FERC regulations and/or the SPP Tariff by failing to convert its Chisholm View I wind farm project ("Project") from a non-dispatchable variable energy resource ("NDVER") to a dispatchable variable energy resource ("DVER") by the required SPP tariff deadline.¹⁰¹ Under the SPP Tariff, the Project was required to convert from NDVER to DVER status by December 7, 2022; the Project completed the conversion 6 months later than required. Under the Stipulation and Consent Agreement, Enel agreed to pay a **civil penalty of \$20,000** to the United States Treasury, to institute the certain compliance measures and implement them for a period no shorter than two years following the effective date of the Agreement, and to submit compliance monitoring reports for at least two years (a third year at OE's sole discretion). If you have any questions concerning this matter, please contact Pat Gerity (860-275-0533; pmgerity@daypitney.com).

- **American Efficient Show Cause Order (IN24-2)**

As previously reported, the FERC issued on December 16, 2024 a show cause order¹⁰² in which it directed American Efficient, LLC, its various subsidiary companies,¹⁰³ and its corporate parents¹⁰⁴ (collectively, "American Efficient") to show cause why they should not be found to have violated (i) Section 222 of the FPA and § 1c.2 of the FERC's regulations through a manipulative scheme and course of business in PJM and MISO that extracted millions of dollars in capacity payments for a purported energy efficiency project that did not actually cause reductions in energy use;¹⁰⁵ and (ii) provisions of MISO's and PJM's Tariffs for failure to satisfy the tariff

⁹⁷ Generating facilities in New England are currently compensated for reactive power under a flat, inflation-adjusted rate design. In *Order 904*, the FERC rejected the requests by ISO-NE and NEPOOL for the flexibility to retain the current Schedule 2.

⁹⁸ The "PSEG Companies" are: Public Service Electric and Gas Co., PSEG Power LLC, and PSEG Energy Resources & Trade LLC, each wholly-owned, direct or indirect subsidiaries of Public Service Enterprise Group Inc.

⁹⁹ *Compensation for Reactive Power Within the Standard Power Factor Range*, 189 FERC ¶ 62,127 (Dec. 19, 2024) ("*Order 904 Allegheny Notice*").

¹⁰⁰ *Order Addressing Arguments Raised on Rehearing, Compensation for Reactive Power Within the Standard Power Factor Range*, 191 FERC ¶ 61,188 (June 6, 2025) ("*Order 904 Allegheny Order*").

¹⁰¹ *Enel North America, Inc. and Chisholm View Wind Project, LLC*, 192 FERC ¶ 61,048 (July 10, 2025).

¹⁰² *American Efficient, LLC et al.*, 189 FERC ¶ 61,196 (Dec. 16, 2024) ("*American Efficient Show Cause Order*").

¹⁰³ Affirmed Energy LLC, Wylan Energy L.L.C., Midcontinent Energy LLC, and Maple Energy LLC.

¹⁰⁴ Modern Energy Group LLC and MIH LLC.

¹⁰⁵ OE concludes that "[w]hat American Efficient passes off as energy efficiency in its capacity supply offers really is just market research. It buys sales data of energy efficient products from large retailers like The Home Depot, Lowes, and Costco and then figures out how many MWs of electricity would be saved if end-use customers installed those products and used them in accordance with predictive

requirements for participation as an Energy Efficiency Resource (“EER”).¹⁰⁶ American Efficient was also directed to show cause why they should not (i) **disgorge \$2,116,057 and \$250,937,821**, back to MISO and PJM, respectively (in each case plus interest); (ii) **disgorge additional unjust profits** received between April 2024 and the date of any future FERC order directing disgorgement back to PJM; and (iii) pay a **\$722 million** civil penalty. American Efficient may seek a modification of these amounts consistent with FPA § 31(d)(4).¹⁰⁷

On March 17, 2025, American Efficient answered the show cause order explaining that American Efficient did not violate a tariff or commit fraud, requesting the FERC dismiss the proceeding and close its investigation without further action. OE replied to American Efficient’s answer on April 15, 2025 and American Efficient subsequently responded to OE’s April 15 reply, supplemented its answer with financial information, and provided updates on some related federal court developments, each of which it asserted weigh against rushing if not issuing a penalty order. Since the last Report, On July 10, 2025, American Efficient filed another letter supporting its position that this “proceeding should be terminated without further action.” This matter remains pending before the Commission. If you have any questions concerning this matter, please contact Pat Gerity (860-275-0533; pmgerity@daypitney.com).

Natural Gas-Related Enforcement Actions

- **Rover Pipeline, LLC and Energy Transfer Partners, L.P. (CPCN Show Cause Order) (IN19-4)**

Procedural Schedule Suspended. As previously reported, on May 24, 2022, the Honorable Judge Karen Gren Scholer of the U.S. District Court for the Northern District of Texas (“Northern District”) issued an order staying this proceeding. Consistent with that order and out of an abundance of caution, ALJ Joel DeJesus, who will be the presiding judge for hearings in this matter,¹⁰⁸ suspended the procedural schedule until such time as the Court’s stay is lifted and the parties provide jointly a proposed amended procedural schedule.

On June 14, 2023, the FERC issued an Order on Presiding Officer Reassignment,¹⁰⁹ which (i) directed the Chief ALJ to reassign this proceeding to another ALJ not previously involved in the proceeding (i.e., designate a new presiding officer) once the *June 14 Order* takes effect; (ii) held that the *June 14 Order* will take effect once the Northern District clarifies or lifts its stay for the limited purpose of allowing the *June 14 Order* to take effect or the stay is lifted or dissolved such that hearing procedures may resume; and (iii) stated that this proceeding otherwise remains suspended until the Northern District’s stay is lifted or dissolved such that hearing procedures may resume.

models. It then bids those energy savings into the capacity markets as if it caused the savings. But American Efficient does not cause the energy savings.”

¹⁰⁶ OE’s Report notes that American Efficient initially cleared 10.6 MWs (worth \$518,000) in an ISO-NE Forward Capacity Auction. When American Efficient sought to expand its Program in ISO-NE from 10.6 MWs to 189 MWs, “ISO-NE and its IMM sent a series of emails and letters critiquing the Program and then disqualified the Company from expanded participation in the FCA. In one of those letters, ISO-NE explained that it never would have qualified any of American Efficient’s capacity if it had understood the true nature of the Program from the beginning.” Similar disqualification occurred in MISO. American Efficient expressly kept information about those disqualifications from PJM and expanded the Program in PJM. No disgorgement with respect to American Efficient’s New England activity is contemplated.

¹⁰⁷ Under Section 31(d)(4) of the FPA, 16 U.S.C. § 823b(d)(4), the Commission may “compromise, modify, or remit, with or without conditions, any civil penalty which may be imposed . . . at any time prior to a final decision by the court of appeals . . . or by the district court.”

¹⁰⁸ See *Rover Pipeline, LLC, and Energy Transfer Partners, L.P.*, 178 FERC ¶ 61,028 (Jan. 20, 2022) (“*Rover/ETP Hearings Order*”). The hearings will be to determine whether Rover Pipeline, LLC (“Rover”) and its parent company Energy Transfer Partners, L.P. (“ETP”) and collectively with Rover, “Respondents”) violated section 157.5 of the FERC’s regulations and to ascertain certain facts relevant for any application of the FERC’s Penalty Guidelines.

¹⁰⁹ *Rover Pipeline, LLC, and Energy Transfer Partners, L.P.*, 183 FERC ¶ 61,190 (June 14, 2023) (“*June 14 Order*”).

- **Rover and ETP (Tuscarawas River HDD Show Cause Order) (IN17-4)**

On December 16, 2021, the FERC issued a show cause order¹¹⁰ in which it directed Rover and ETP (together, “Respondents”) to show cause why they should not be found to have violated NGA section 7(e), FERC Regulations (18 C.F.R. § 157.20); and the FERC’s Certificate Order,¹¹¹ by: (i) intentionally including diesel fuel and other toxic substances and unapproved additives in the drilling mud during its horizontal directional drilling (“HDD”) operations under the Tuscarawas River in Stark County, Ohio, in connection with the Rover Pipeline Project;¹¹² (ii) failing to adequately monitor the right-of-way at the site of the Tuscarawas River HDD operation; and (iii) improperly disposing of inadvertently released drilling mud that was contaminated with diesel fuel and hydraulic oil. The FERC directed Respondents to show why they should not be assessed **\$40 million** in civil penalties.

On March 21, 2022, Respondents answered and denied the allegations in the *Rover/ETP CPCN Show Cause Order*. On April 20, 2022, OE Staff answered Respondents’ March 21 answer. On May 13, 2022, Respondents submitted a surreply, reinforcing their position that “there is no factual or legal basis to hold either [Respondent] liable for the intentional wrongdoing of others that is alleged in the Staff Report.” The FERC denied Respondents’ request for rehearing of the FERC’s January 21, 2022 designation notice.¹¹³ This matter is pending before the FERC.

XIV. Natural Gas Proceedings

For further information on any of the natural gas proceedings, please contact Joe Fagan (202-218-3901; jfagan@daypitney.com).

- **NOPR: Removal of Regulations Limiting Authorizations to Proceed with Construction Activities Pending Rehearing (RM25-9)**

On June 18, 2025, the FERC issued a NOPR proposing to remove from its regulations a rule that precludes the issuance of authorizations to proceed with construction activities with respect to natural gas facilities approved pursuant to section 3 or section 7 of the NGA for a limited time while certain requests for rehearing are pending before the FERC.¹¹⁴ The FERC said that the proposal is “to promote and expedite efficient energy development and reduce construction delays resulting from the regulation’s limitation on the issuance of construction authorizations while a rehearing request is pending.” The FERC said that it would continue to consider whether additional protections are warranted in individual proceedings and that the proposal does not modify its case-by-case application of its presumptive stay policy. Comments were due on or before July 24, 2025; nearly 30 sets of comments, from a mix of companies, trade groups and natural persons, were received. This matter is pending before the FERC.

¹¹⁰ *Rover Pipeline, LLC, and Energy Transfer Partners, L.P.*, 177 FERC ¶ 61,182 (Dec. 16, 2021) (“*Rover/ETP Tuscarawas River HDD Show Cause Order*”).

¹¹¹ *Rover Pipeline LLC*, 158 FERC ¶ 61,109 (2017), *order on clarification & reh’g*, 161 FERC ¶ 61,244 (2017), *Petition for Rev., Rover Pipeline LLC v. FERC*, No. 18-1032 (D.C. Cir. Jan. 29, 2018) (“*Certificate or Certificate Order*”).

¹¹² The Rover Pipeline Project is an approximately 711-mile-long interstate natural gas pipeline designed to transport gas from the Marcellus and Utica shale supply areas through West Virginia, Pennsylvania, Ohio, and Michigan to outlets in the Midwest and elsewhere.

¹¹³ *Rover Pipeline, LLC, and Energy Transfer Partners, L.P.*, 179 FERC ¶ 61,090 (May 11, 2022) (“*Designation Notice Rehearing Order*”). The “Designation Notice” provided updated notice of designation of the staff of the FERC’s Office of Enforcement (“OE”) as non-decisional in deliberations by the FERC in this docket, with the exception of certain staff named in that notice.

¹¹⁴ *Removal of Regulations Limiting Authorizations to Proceed with Construction Activities Pending Rehearing*, 191 FERC ¶ 61,208 (June 18, 2025).

New England Pipeline Proceeding

The following New England pipeline project is currently under construction or before the FERC:

- **Iroquois ExC Project (CP20-48)**

- ▶ 125,000 Dth/d of incremental firm transportation service to ConEd and KeySpan by building and operating new natural gas compression and cooling facilities at the sites of four existing Iroquois compressor stations in Connecticut (Brookfield and Milford) and New York (Athens and Dover).
- ▶ Three-year construction project; service now requested for **March 25, 2027**.
- ▶ On March 25, 2022, after procedural developments summarized in previous Reports, the FERC issued to Iroquois a certificate of public convenience and necessity, authorizing it to construct and operate the proposed facilities.¹¹⁵ The certificate was conditioned on: (i) Iroquois' completion of construction of the proposed facilities and making them available for service within **three years** of the date of the; (ii) Iroquois' compliance with all applicable FERC regulations under the NGA; (iii) Iroquois' compliance with the environmental conditions listed in the appendix to the order; and (iv) Iroquois' filing written statements affirming that it has executed firm service agreements for volumes and service terms equivalent to those in its precedent agreements, prior to commencing construction. The March 25, 2022 order also approved, as modified, Iroquois' proposed incremental recourse rate and incremental fuel retention percentages as the initial rates for transportation on the Enhancement by Compression Project.
- ▶ On April 18, 2022, Iroquois accepted the certificate issued in the *Iroquois Certificate Order*.
- ▶ On June 17, 2022, in accordance with the *Iroquois Certificate Order*, Iroquois submitted its Implementation Plan, documenting how it will comply with the FERC's Certificate conditions.
- ▶ On October 28, 2024, Iroquois requested an extension of time, until **March 25, 2027**, to construct and place into service its Enhancement by Compression Project (Project) located in Greene and Dutchess Counties, New York and Fairfield and New Haven Counties, Connecticut as authorized in the *Iroquois Certificate Order*. (The *Iroquois Certificate Order* required Iroquois to complete construction of the Project and make it available for service within three years of the date of the Order or by March 25, 2025.) Iroquois stated that construction of the Project has been delayed due to pending state permit approvals, specifically air permits from the New York State Department of Environmental Conservation and the Connecticut Department of Energy and Environmental Protection. Iroquois asserts that it has been working in good faith with these agencies and expects to receive approvals for the Project in the near future.
- ▶ Comments on Iroquois' request were due on or before November 15, 2024. Protests and comments were filed by the Sierra Club of Connecticut, Save the Sound, and nearly 20 individual citizens. A number of others requested an extension of time to comment, but those requests have not been (nor should be expected to be) acted on by the FERC.¹¹⁶
- ▶ On February 19, 2025, the FERC granted the requested two-year extension of time, to March 25, 2027, to construct the project and place it into service.¹¹⁷ The FERC found that Iroquois has worked and continues to work toward obtaining the state permits necessary to enable construction to commence, no bad faith or delay on Iroquois's behalf, and therefore good cause to grant the two-year extension of time to complete construction of the project.¹¹⁸

¹¹⁵ *Iroquois Gas Transmission Sys., L.P.*, 178 FERC ¶ 61,200 (2022) ("*Iroquois Certificate Order*").

¹¹⁶ The FERC will aim to issue an order acting on the request within 45 days. The FERC will address all arguments relating to whether the applicant has demonstrated there is good cause to grant the extension. The FERC will not consider arguments that re-litigate the issuance of the certificate order, including whether the Commission properly found the project to be in the public convenience and necessity and whether the Commission's environmental analysis for the certificate complied with NEPA.

¹¹⁷ *Iroquois Gas Transmission System, L.P.*, 190 FERC ¶ 61,112 (Feb. 19, 2025).

¹¹⁸ *Id.* at P 15.

XV. State Proceedings & Federal Legislative Proceedings

No Activity to Report

XVI. Federal Courts

The following are matters of interest, including petitions for review of FERC decisions in NEPOOL-related proceedings, that are currently pending before the federal courts (unless otherwise noted, the cases are before the U.S. Court of Appeals for the District of Columbia Circuit (“DC Circuit”). An “***” following the Case No. indicates that NEPOOL has intervened or is a litigant in the appeal. The remaining matters are appeals as to which NEPOOL has no organizational interest but that may be of interest to Participants. For further information on any of these proceedings, please contact Pat Gerity (860-275-0533; pmgerity@daypitney.com).

- **Order 904: Compensation for Reactive Power Within the Standard Power Factor Range (5th Circuit – 25-60055 et al.) (consolidated)**
Case Title: Leeward v. FERC
Underlying FERC Proceeding: RM22-22¹¹⁹

Status: Docketing Statements and Appearance Filed; Briefing schedule not yet established

Appeals of *Order 904* have been transferred to and consolidated in the 5th Circuit Court of Appeals. While docketing statements and appearances have been filed, no briefing schedule has yet been established.

- **Order 1920: Transmission Planning Reforms (4th Circuit – 24-1650)**
Case Title: Appalachian Voices v. FERC
Underlying FERC Proceeding: RM21-17¹²⁰

Status: Being Held in Abeyance; Briefing schedule to be file on July 1, 2025

As previously reported, on July 18, 2024, AEU/ACPA/SEIA and Invenergy petitioned the DC Circuit Court of Appeals for review of the FERC’s *Order 1920*.¹²¹ Petitions were also filed in the First, Second, Fourth, Fifth, Sixth, Seventh, Ninth, and Eleventh Circuits. The Judicial Panel on Multidistrict Litigation randomly selected the Fourth Circuit as the Circuit in which to consolidate the petitions for review. The DC Circuit ordered that its cases be transferred to the 4th Circuit. The 4th Circuit lead case no. is 24-1650. On August 26, 2024, the 4th Circuit granted the FERC’s motion to hold the petitions for review in abeyance. Since the last Report, the parties proposed that an agreed-to briefing schedule for the above-captioned appeals, and any forthcoming appeals so-consolidated, be filed on **July 1, 2025**.

- **Orders 2023 and 2023-A (23-1282 et al.) (consolidated)**
Case Title: Advanced Energy United, et al. v. FERC
Underlying FERC Proceeding: RM22-14¹²²

Status: Oral Argument Scheduled for September 26, 2025

Several Petitioners have challenged *Orders 2023 and 2023-A*. Those challenges were consolidated, with the AEU docket (23-1282) as the lead docket. Briefing is now complete. Oral argument has been scheduled for **September 26, 2025**. The composition of the merits panel has not yet been identified.

¹¹⁹ *Compensation for Reactive Power Within the Standard Power Factor Range*, Order No. 904, 189 FERC ¶ 61,034 (Oct. 17, 2024).

¹²⁰ *Constellation Mystic Power, LLC*, 185 FERC ¶ 61,170 (Dec. 5, 2023) (“*Second CapEx Info Filing Order*”); *Constellation Mystic Power, LLC*, 186 FERC ¶ 62,048 (Feb. 5, 2024) (“*Second CapEx Info Filing Order Allegheny Notice*”).

¹²¹ Petitioners for review of *Order 1920* have also been filed in the 1st, 4th, 5th, and 9th Circuits.

¹²² *Improvements to Generator Interconnection Procedures and Agreements*, 184 FERC ¶ 61,054 (July 28, 2023) (“*Order 2023*”); 184 FERC ¶ 62,163 (Sep. 28, 2023) (Notice of Denial of Rehearing by Operation of Law).

- **CASPR (20-1333, 21-1031) (consolidated)****

Case Title: *Sierra Club, et al. v. FERC*

Underlying FERC Proceeding: ER18-619¹²³

Petitioners: Sierra Club, NRDC, RENEW Northeast, and CLF

Status: Being Held in Abeyance; Motions to Govern Future Proceedings Due Mar 2, 2026

As previously reported, the Sierra Club, NRDC, RENEW Northeast, and CLF petitioned the DC Circuit Court of Appeals on August 31, 2020 for review of the FERC's order accepting ISO-NE's CASPR revisions and the FERC's subsequent *CASPR Allegheny Order*. Appearances, docketing statements, a statement of issues to be raised, and a statement of intent to utilize deferred joint appendix were filed. A motion by the FERC to dismiss the case was dismissed as moot by the Court, referred to the merits panel (Judges Pillard, Katsas and Walker), and is to be addressed by the parties in their briefs.

Petitioners have moved to hold this matter in abeyance now four times. In the most recent request (filed March 1, 2024) (fourth abeyance request), Petitioners asked the Court to hold this matter in abeyance until March 1, 2026 "in light of the continued delay of the revisions to its capacity market that ISO New England previously asserted were a predicate to eliminating the market impediment that is the subject of the underlying claims before the Court". The Court granted the request on May 12, 2024, ordering the parties to file motions to govern future proceedings by **March 2, 2026**.

- **Opinion 531-A Compliance Filing Undo (20-1329)**

Case Title: *Central Maine Power Company, et al. v. FERC*

Underlying FERC Proceeding: ER15-414¹²⁴

Petitioners: TOs (CMP et al.)

Status: Being Held in Abeyance

On August 28, 2020, the TOs¹²⁵ petitioned the DC Circuit Court of Appeals for review 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 the DC Circuit's *Emera Maine*¹²⁶ decision. On September 22, 2020, the FERC submitted an unopposed motion to hold this proceeding in abeyance for four months to allow for the Commission to "a future order on petitioners' request for rehearing of the order challenged in this appeal, and the rate proceeding in which the challenged order was issued remains ongoing before the Commission." On October 2, 2020, the Court granted the FERC's motion, and directed the parties to file motions to govern future proceedings in this case by February 2, 2021. On January 25, 2021, the FERC requested that the Court continue to hold this petition for review in abeyance for an additional three months, with parties to file motions to govern future proceedings at the end of that period. The FERC requested continued abeyance because of its intention to issue a future order on petitioners' request for rehearing of the order challenged in this appeal, and the rate proceeding in which the challenged order was issued remains ongoing before the FERC. Petitioners consented to the requested abeyance. On February 11, 2021, the Court issued an order that this case remain in abeyance pending further order of the court. On April 21, 2021, the FERC filed an unopposed motion for continued abeyance of this case *because* the Commission intends to issue a future order on Petitioners' request for rehearing of the challenged *Order Rejecting Compliance Filing*, and because the remand proceeding in which the challenged order was issued remains ongoing.

On May 4, 2021, the Court ordered that this case remain in abeyance pending further order of the Court, directing the FERC to file a status reports at 120-day intervals. The parties were directed to file motions to govern

¹²³ *ISO New England Inc.*, 162 FERC ¶ 61,205 (Mar. 9, 2018) ("*CASPR Order*").

¹²⁴ *ISO New England Inc.*, 161 FERC ¶ 61,031 (Oct. 6, 2017) ("*Order Rejecting Filing*").

¹²⁵ The "TOs" are CMP; Eversource Energy Service Co., on behalf of its affiliates CL&P, NSTAR and PSNH; National Grid; New Hampshire Transmission; UI; Unitil and Fitchburg; VTransco; and Versant Power.

¹²⁶ *Emera Maine v. FERC*, 854 F.3d 9 (D.C. Cir. 2017) ("*Emera Maine*").

future proceedings in this case within 30 days of the completion of agency proceedings. The FERC's last status report, indicating that the proceedings before the FERC remain ongoing and that this appeal should continue to remain in abeyance, was filed on July 16, 2025.

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Admin
Matters

Aug 7, 2025
Meeting