

EXECUTIVE SUMMARY
Status Report of Current Regulatory and Legal Proceedings
as of September 3, 2025

The following activity, as more fully described in the attached Litigation Report, has occurred since the report dated August 6, 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 | Revolution Wind Stop-Work Order | Aug 22 | BOEM issues stop-work order for Revolution Wind project; appeal deadline Oct 21, 2025 |
|-----|---------------------------------|--------|--|

I. Complaints/Section 206 Proceedings

- | | | | |
|-----|---|------------------------------|---|
| * 5 | NEPGA Balancing Ratio and Stop Loss Allocation Methodology Complaint (EL25-106) | Aug 6-25
Aug 15
Aug 21 | ISO-NE IMM, AEU, Avangrid, Brookfield, Calpine, Enel, Eversource, LS Power, National Grid, RI Energy, Vistra, CPV Towantic, Vitol, MA DPU, NHA, Public Citizen intervene
MMWEC supports Complaint
Answers, comments, and protests filed by: ISO-NE, NEPOOL, Braintree/Taunton, CANE, FirstLight, LS Power, NESCOE, RENEW, Vitol, EPSA |
|-----|---|------------------------------|---|

II. Rate, ICR, FCA, Cost Recovery Filings

- | | | | |
|------|---|--------|--|
| * 11 | Bucksport CIP-IROL (Schedule 17) Section 205 Cost Recovery Filing (ER25-3233) | Aug 19 | Bucksport requests recovery of \$292,870 in CIP-IROL Costs incurred between Apr 1, 2023 and Mar 31, 2025; comment deadline Sep 9, 2025 |
|------|---|--------|--|

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

- | | | | |
|------|---|---------------------|---|
| * 13 | Waiver Request (ISO-NE): Capacity Performance Payment Calculation & Use of Late Payment Account (ER25-3253) | Aug 20
Aug 26-29 | ISO-NE requests limited waivers so that Brookfield White Pine Hydro’s Harris Hydro Unit 2 is reimbursed/made whole for an approximately \$68,000 Performance Payment Charge related to the June 24, 2025 CSC Event; comment deadline Sep 9, 2025
NEPOOL, Brookfield White Pine Hydro, Calpine intervene |
| 13 | Waiver Request (Evergreen Wind Power II): Interconnection Request Requirements (ER25-3031) | Aug 18 | NEPOOL intervenes |

IV. OATT Amendments / TOAs / Coordination Agreements

- | | | | |
|------|---|--------------------|---|
| * 15 | NECEC Tariff Conforming Changes (ER25-3128) | Aug 8
Aug 12-29 | ISO-NE and NEPOOL file Conforming Tariff Changes
Calpine, Eversource, National Grid intervene |
| 13 | CMP Att F Appendix A Revisions (ER25-3067) | Aug 22 | MPUC intervenes |
| 14 | Attachment H Updates (MEPCO) (ER25-2902) | Aug 11
Aug 26 | Emera submits comments requesting the FERC either (i) approve the revised Attachment H confirming Emera’s GTSAs are valid and in full force and effect, or (ii) direct MEPCO to provide refunds to Emera for any period in which Emera paid MEPCO for transmission service that was not available to Emera under the MGTSAs
MEPCO answers Emera’s comments |

15	Order 2023 Further Compliance Changes (ER24-2009-001)	Aug 28	FERC accepts the Further <i>Order 2023</i> Compliance Changes, without change or condition, eff. <i>Aug 12, 2024</i>
----	---	--------	--

V. Financial Assurance/Billing Policy Amendments



15	FAP Changes to Issuer Eligibility, and Forms of LC, Security and BlackRock Control Agreements (ER25-2709)	Aug 26	FERC accepts FAP changes, eff. <i>Sep 1, 2025</i>
----	---	--------	---

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



15	Schedule 20B-NECEC: Reassignment /Resale of NECEC Transmission Service (ER25-2894)	Aug 7-8 Sep 2	HQUS files comments in support; IRH Management Committee, Eversource intervene NECEC files supplemental information
16	Schedule 21-VTransco: Real Power Losses Calculation Clarifications (ER25-2762)	Aug 26	FERC accepts revisions to Schedule 21-VTransco that clarify the Section 10 provisions regarding the calculation of real power losses, eff. <i>Sep 1, 2025</i>

VII. NEPOOL Agreement/Participants Agreement Amendments



No Activity to Report

VIII. Regional Reports



* 17	Capital Projects Report – 2025 Q2 (ER25-3137)	Aug 8 Aug 15-25	ISO-NE files 2025 Q2 Report NEPOOL files supporting comments; National Grid intervenes
* 17	ISO-NE FERC Form 3-Q (not docketed)	Aug 27	ISO-NE submits its 2025 Q2 FERC Form 3Q

IX. Membership Filings



* 17	Sep 2025 Membership Filing (ER25-3342)	Aug 29	New Members: energyRe Giga-Projects USA, Janus Power; Termination: Windham Energy Center; and Name Changes: Icetec Energy Services, LLC and Research Power Corporation; comment deadline Sep 19, 2025
* 18	Suspension Notices – All Choice Energy, Berlin Station, and Hudson Energy Services (not docketed)	Aug 15	ISO-NE files notice of <i>Aug 13, 2025</i> suspension of All Choice Energy, Berlin Station, and Hudson Energy Services from the New England Markets

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



* 18	NERC Compliance Enforcement Initiative (RC11-6)	Aug 29	FERC issues Notice of Staff Review of Enforcement Programs
* 18	NERC Reliability Standards Definition Changes (GO, GOP) (RD25-10)	Aug 27 Sep 2	NERC files proposed changes to the definitions of “Generator Owner” (GO) and “Generator Operator” (GOP); comment deadline Sep 26, 2025 Calpine intervenes
19	Order 909: Revised Reliability Standards: PRC-029-1 and PRC-024-4 (RM25-3)	Aug 25	ACPA/SEIA request limited clarification or <i>Order 909</i>
20	Order 907: CIP-015-1 (Cyber Security – Internal Network Security Monitoring) (RM24-7)	Aug 7 Aug 21	FERC issues an Errata Notice for the Information Collection Statement in <i>Order 907</i> and underlying NOPR FERC issues <i>Order 907-A</i> (Order on Clarification)

* 21	2026 NERC/NPCC Business Plans and Budgets (RR25-5)	Aug 22	NERC submits proposed 2026 Business Plan and Budget for itself and its Regional Entities, including NPCC; comment deadline Sep 12, 2025
------	--	--------	--

XI. Misc. - of Regional Interest



22	203 Application: CPower/NRG (EC25-102)	Aug 7 Aug 13 Aug 27 Sep 2	NRG answers PJM IMM and Joint Consumer Advocates FERC issues deficiency letter; response due Sep 3, 2025 PJM IMM answers NRG's Aug 7 answer NRG answers PJM IMM's Aug 27 answer
22	203 Application: Tomorrow Energy/Six One Commodities (EC25-98)	Aug 8 Aug 22	FERC authorizes Six One Commodities' acquisition of 100% of the interests in Tomorrow Energy Acquisition consummated
23	203 Application: Constellation/Calpine (EC25-43)	Aug 22	PA Office of Consumer Advocate and Public Citizen et al. submit Requests for Reh'g
* 24	Interconnection Study Agreement Cancellation: PSNH/Wok LLC (ER25-3359)	Sep 3	PSNH files notice of cancellation of its ISA with Wok; comment deadline Sep 24, 2025
* 24	D&E Agreement: NSTAR/BXP (ER25-3309)	Aug 27	NSTAR files D&E Agreement; comment deadline Sep 17, 2025
* 24	Amended LGIAs – ISO-NE/CMP (ER25-3187)	Aug 15	ISO-NE and CMP file amendments to LGIAs with CPV Saddleback Ridge Wind and CPV Canton Mountain Wind to reflect changes to the ownership; comment deadline Sep 5, 2025
* 24	NSTAR (MMWEC) – HQUS Use Rights Transfer Agreement (ER25-3170)	Aug 13	NSTAR files for acceptance an Agreement with HQUS for the Transfer of MMWEC's Use Rights on the Phase I/II HVDC Transmission Facilities
25	Wholesale Distribution Service Agreement: CMP/MRRA (ER25-2705)	Aug 28	FERC accepts Agreement, eff. Sep 1, 2025
25	Wholesale Distribution Tariff – Versant Power (ER25-2500)	Aug 8 Aug 20	FERC issues deficiency letter requesting add'l information Versant responds to deficiency letter; comment deadline Sep 10, 2025
26	CMP ESF Rate (ER24-1177)	Sep 3	CMP submits compliance filing; comment deadline Sep 24, 2025

XII. Misc. - Administrative & Rulemaking Proceedings



27	Joint Federal- State Current Issues Collaborative (AD24-7)	Aug 25 Aug 28	FERC posts transcript of Jul 27 meeting NARUC submits notice of newly-appointed NECPUC representatives
----	--	------------------	---

XIII. FERC Enforcement Proceedings



Electric-Related Enforcement Actions

* 28	Cordova Energy Stipulation and Consent Agreement (IN25-8)	Sep 3	FERC approves Agreement that resolves OE's investigation into whether Cordova, through its offers into PJM and its submissions of GADS data in eGADS, violated the PJM Tariff; Cordova agreed to disgorge \$1,964,436 plus interest, pay a civil penalty of \$370,000 , and to submit compliance monitoring reports for at least two years
------	---	-------	--

Natural Gas-Related Enforcement Actions

- *

29

Skye MS Stipulation and Consent Agreement (IN25-9)

Aug 8

FERC approves Agreement that resolves OE’s investigation into whether Skye MS violated NGPA Section 311(a)(2); Skye agreed to pay a **civil penalty of \$45,000**, and to submit compliance monitoring reports for at least two years

XIV. Natural Gas Proceedings

No Activity to Report

XV. State Proceedings & Federal Legislative Proceedings

No Activity to Report

XVI. Federal Courts

- 33

Order 1920: Transmission Planning Reforms (4th Circuit – 24-1650)

Aug 29

Appalachian Voices et al. submit opening brief
- 33

Orders 2023 and 2023-A (23-1282 et al.) (consolidated)

Oral argument scheduled for **Sep 26, 2025** before Judges Millett, Walker, and Childs

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: September 3, 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 September 3, 2025. In addition, in the opening Section immediately below, we continue to summarize recent Executive Orders issued by the President of the United States and Executive Agency directives related to the energy industry. If you have questions on any of these summaries, please contact us.

Executive Orders

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

- **Revolution Wind Stop-Work Order**

On August 22, 2025, the Department of the Interior's Bureau of Ocean Energy Management ("BOEM") issued a [Director's Order](#) ("Stop-Work Order") to Revolution Wind, LLC to halt all ongoing activities related to the Revolution Wind Project to allow time for BOEM to "address concerns that have arisen during the review that the Department is undertaking pursuant to the President's Memorandum of January 20, 2025".² The Stop-Work Order effectively halts the Revolution Wind offshore wind farm project, which was 80% complete. Revolution Wind may not resume activities until BOEM informs it that BOEM has completed its review. Revolution Wind may appeal the Stop-Work Order on or before **October 21, 2025**.

- **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

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").

² 90 Fed. Reg. 8,363 (Jan. 29, 2025).

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 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 OBBA’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 OBBA’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.³ 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,⁴ concluding that the DOE RA Report is a rule subject to rehearing, despite being styled as a report, requested rehearing of the DOA RA Report, asserting that the Report “fails to account for [] important aspects of the resource adequacy puzzle.”⁵ 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 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).

³ 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.

⁴ “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”).

⁵ 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.

- **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 were due on or before August 21, 2025.⁶ ISO-NE filed its answer, requesting (i) with respect to the PFP stop-loss mechanism cost allocation, the FERC deny the Complaint on the merits; (ii) with respect to the Balancing Ratio, the FERC “take account of ISO-NE’s arguments and narrow concession”, and (iii) provide at least 180 days to file any replacement rate deemed necessary as a result of the Complaint. NEPOOL filed limited comments to provide additional context but taking no substantive position on the Complaint. Comments supporting the Complaint were filed by MMWEC, FirstLight Power, RENEW, LS Power Development, Electric Power Supply Association (“EPSA”), and jointly by Braintree and Taunton. Comments on the Complaint were also filed by NESCOE and the New England Consumer Advocates (“CANE”).⁷ Vitol filed a protest requesting the FERC deny the Complaint. Interventions only were filed by the IMM, AEU, Avangrid (out-of-time), Brookfield, Calpine, CPV Towantic, Dominion, Energy New England (“ENE”), Enel, Eversource, LS Power, ME OPA, National Grid, NextEra, RI Energy, Shell, Vistra, MA DPU, the National Hydropower Association (“NHA”), and Public Citizen.

The Complaint is pending before the FERC. 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”⁸ filed a complaint on December 19, 2024 against all FERC-jurisdictional public utility transmission providers with local planning tariffs (including ISO-NE and

⁶ 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.

⁷ The New England Consumer Advocates or “CANE” consist of the: Massachusetts Attorney General’s Office (“MA AG”), Connecticut Office of Consumer Counsel (“CT OCC”), Maine Office of the Public Advocate (“ME OPA”), New Hampshire Office of the Consumer Advocate (“NH OCA”), and Rhode Island Division of Public Utilities and Carriers (“RI Division”).

⁸ “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

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 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, 2025⁹ and were filed by, among others, [ISO-NE](#), [New England Transmission Owners](#) (“NETOs”),¹⁰ [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](#),¹¹ 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”¹² 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

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.

⁹ 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).

¹⁰ 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”).

¹¹ “Public Interest Organizations” or “PIOs” are Earthjustice, Natural Resources Defense Council (“NRDC”), Sustainable FERC Project, and the Southern Environmental Law Center.

¹² 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.

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 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).¹³ 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.¹⁴ 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.¹⁵ 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.¹⁶ The refund effective date for this proceeding is June 24, 2024.¹⁷ 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:¹⁸ 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*

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

¹⁴ *Id.* at P 1.

¹⁵ *Id.*

¹⁶ *Id.* at P 2.

¹⁷ Notice of this 206 proceeding was published in the *Fed. Reg.* on June 24, 2024 (Vol. 89, No. 121) pp. 52,454-52,455.

¹⁸ 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).

*Funding Show Cause Order*¹⁹ 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 response of Indicated New England Transmission Owners (“NETOS”)²⁰ 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](#), [EEL](#), [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 parties²¹ 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,²² 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*).²³ However, the FERC’s orders were challenged, and in *Emera Maine*,²⁴ the U.S. Court of

¹⁹ 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.

²⁰ 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”).

²¹ 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”).

²² 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*”).

²³ *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*”).

²⁴ *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).

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.

- **Base ROE Complaints II & III (EL13-33 and EL14-86) (consolidated).** The second (EL13-33)²⁵ and third (EL14-86)²⁶ 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.²⁷ 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 proceeding²⁸ also went to hearing before an Administrative Law Judge (“ALJ”), Judge Glazer, who issued his initial decision on March 27, 2017.²⁹ 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.³⁰ 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.³¹ 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*³² (EL14-12; EL15-45) in

²⁵ 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%.

²⁶ The 2014 Base ROE Complaint, filed July 31, 2014 by the MA AG, 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.

²⁷ *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”).

²⁸ 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.

²⁹ *Belmont Mun. Light Dept. v. Central Maine Power Co.*, 162 FERC ¶ 63,026 (Mar. 27, 2018) (“Base ROE Complaint IV Initial Decision”).

³⁰ *Id.* at P 2.; Finding of Fact (B).

³¹ *Coakley v. Bangor Hydro-Elec. Co.*, 165 FERC ¶ 61,030 (Oct. 18, 2018) (“Order Directing Briefs” or “Coakley”).

³² *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

Section XI below). The FERC established a paper hearing on how its proposed methodology should apply to the four pending ROE proceedings.³³

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%.³⁴ 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 Customers³⁵ 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

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

³³ *Id.* at P 19.

³⁴ *Id.* at P 59.

³⁵ For purposes of the motion seeking clarification, “Customers” are CT PURA, MA AG and EMCOS.

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.

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*³⁶ 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,³⁷ and CAPs³⁸ 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

- **Bucksport CIP-IROL (Schedule 17) Section 205 Cost Recovery Filing (ER25-3233)**

On August 19, 2025, Bucksport Generation LLC ("Bucksport") requested FERC acceptance of its revised rate schedule to allow recovery of eligible Interconnection Reliability Operating Limits ("IROL") critical infrastructure protection ("CIP") costs ("CIP-IROL") under Schedule 17 of the ISO-NE Tariff, effective October 18, 2025. Bucksport seeks to recover \$292,870 of CIP-IROL Costs incurred between April 1, 2023 and March 31, 2025. Comments on Bucksport's request are due on or before September 9, 2025. This matter is pending before the FERC. If you have any questions concerning this matter, please contact Pat Gerity (860-275-0533; pmgerity@daypitney.com).

- **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

³⁶ *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).

³⁷ 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.

³⁸ "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").

\$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 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, 2024.³⁹ MOPA asserted that, (i) with respect to the cost of asset condition projects placed into service in 2022, Identified TOs⁴⁰ 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 Advocates⁴¹ (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

³⁹ 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.

⁴⁰ “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”).

⁴¹ For purposes of this proceeding, “Consumer Advocates” are the MA AG, CT OCC, NH OCA, and RI Division.

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

- **ISO-NE Waiver Request: Capacity Performance Payment Calculation and Use of Late Payment Account (ER25-3253)**

On August 20, 2025, ISO-NE requested limited waivers of Market Rule 1 section 13.7.2.6 (Calculation of Capacity Performance Payments), and the Billing Policy, section 3.3(e) (Late Payment Account) to reimburse/make whole Brookfield White Pine Hydro's Harris Hydro Unit 2 ("Harris 2"). ISO-NE explained that Harris 2 was incorrectly assessed a \$68,000 Performance Payment Charge for the June 24, 2025 Capacity Scarcity Condition ("CSC") when ISO-NE manually prevented Harris 2 from running at its EcoMax during the CSC because a non-commercial resource that was not conducting an otherwise permitted commissioning activity was incorrectly permitted to run. ISO-NE proposed the limited waivers to ensure that the charge is excluded from Harris 2's final invoice for that operating day and the amount is returned to Harris 2 through a withdrawal from the Late Payment Account. Comments on this filing are due on or before **September 9, 2025**. Thus far, NEPOOL, Brookfield White Pine Hydro, and Calpine have intervened doc-lessly. If you have any questions concerning this matter, please contact Pat Gerity (860-275-0533; pmgerity@daypitney.com).

- **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 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).

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 will 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 were due on or before August 22, 2025; none were filed. The MPUC 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).

- **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 exceeded the threshold identified in OATT Attachment F.⁴² 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 were due on or before August 22, 2025; none were filed. This matter is pending before the FERC. 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 (“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. On August 11, 2025, Emera filed comments requesting that the FERC confirm the validity and continued effectiveness of two Emera Grandfathered Transmission Service Agreements (“GTSAs”) that currently appear to have expired July 31, 2013 and 2014, or alternatively, direct MEPCO to provide refunds to Emera for any period in which Emera paid MEPCO for transmission service that was not available to Emera under the MGTSAs because Attachment H and/or the OASIS was not updated in a timely manner. On August 26, 2025, MEPCO answered the Emera request, asserting that it was procedurally improper and any relief sought by Emera related to past service over MEPCO or any associated charges should be pursued in a separate proceeding. 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 Filings (ER25-2654; ER25-2657)**

On June 27, 2025, in accordance with *Order 676-K*,⁴³ 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) (ER25-2654); and
- ♦ *Order 676-K* Compliance Filing (ISO-NE, PTO AC, Schedule 20-A Service Providers: Schedules 20A-Common and 21-Common) (ER23-2657).

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 remain 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 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

⁴² 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).

⁴³ *Standards for Business Practices and Communication Protocols for Public Utilities*, Order No. 676-K, 190 FERC ¶ 61,116 (Feb. 19, 2025) (“*Order 676-K*”).

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; mczepiel@daypitney.com).

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

On August 28, 2025, the FERC accepted, without change or condition, the Further Order 2023 Compliance Changes filed by ISO-NE and PTO-AC on June 3, 2025.⁴⁴ The Further Order 2023 Compliance Changes were filed in response to the FERC's *Order 2023 Compliance Order*, which 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.⁴⁵ The Further Order 2023 Compliance Changes were accepted effective as of August 12, 2024, as requested. Unless the *Further Order 2023 Compliance Changes Order* is challenged, this *Order 2023* proceeding will be concluded. 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).

V. Financial Assurance/Billing Policy Amendments

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

On August 26, 2025, the FERC accepted the ISO-NE and NEPOOL's jointly filed changes to the ISO-NE Financial Assurance Policy ("FAP") that: (i) add two new circumstances under which ISO-NE may draw upon a Market Participant's letter of credit ("LC") ("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.⁴⁶ The changes were accepted effective as of *September 1, 2025*, as requested. Unless the August 26 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 & Agreements⁴⁷

- **NECEC Tariff Conforming Changes (ER25-3128)**

On August 8, 2025, ISO-NE and NEPOOL filed conforming changes to Sections I and II of the Tariff to support the operation and implementation of the New England Clean Energy Connect ("NECEC") Transmission Line as an Other Transmission Facility ("NECEC Tariff Changes"). Specifically, the NECEC Tariff Changes introduce new definitions, including "NECEC Transmission LLC", "NECEC Transmission Line" and "Schedule 20 Service Provider", incorporate the NECEC Transmission Line into Attachment C of the OATT, and make related conforming edits. The

⁴⁴ *ISO New England Inc. and Eversource Energy Svc. Co.*, 192 FERC ¶ 61,185 (Aug. 28, 2025) ("*Further Order 2023 Compliance Changes Order*"). The Further Compliance Changes, which revised Section I.2.2, Schedules 11, 22, 23, and 25 of Section II, and Section III.13 of the Tariff, were unanimously supported by the Participants Committee at its June Summer Meeting (Consent Agenda Item #3) and supported in June 24, 2025 comments to the FERC.

⁴⁵ *ISO New England Inc. and New England Power Pool Participants Comm.*, 191 FERC ¶ 61,018 (Apr. 4, 2025) ("*Order 2023 Compliance Order*").

⁴⁶ *ISO New England Inc.*, Docket No. ER25-2709-000 (Aug. 26, 2025) (unpublished letter order).

⁴⁷ 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).

NECEC Tariff Changes were supported by the Participants Committee at its August 7 meeting (Consent Agenda Item Nos. 4 through 8). An October 7, 2025 effective date was requested. Comments on the NECEC Tariff Changes were due on or before August 29, 2025; none were filed. Calpine, Eversource, and National Grid intervened doc-lessly. This matter is pending before the FERC. If you have any questions concerning this matter, please contact Eric Runge (617-345-4735; ekrunge@daypitney.com).

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

On July 18, 2025, as supplemented on September 2, 2025, NECEC filed 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 were due on or before August 8, 2025. HQUUS filed comments in support of the filing. National Grid, the IRH Management Committee, and Eversource intervened doc-lessly. This matter is pending before the FERC. 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 August 26, 2025, the FERC accepted VTransco's revised Schedule 21-VTransco,⁴⁸ which clarified the (Section 10) provisions regarding the calculation of real power losses in accordance with VTransco's longstanding practice and interpretation of existing provisions. The changes were accepted effective as of *September 1, 2025*, as requested. Unless the August 26 order is challenged, this proceeding will be concluded. 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 requirement⁴⁹ 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).

⁴⁸ *Vermont Transco LLC*, Docket No. ER25-2762-000 (Aug. 26, 2025) (unpublished letter order).

⁴⁹ 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.

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 were due on or before August 13, 2025; none 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).

VIII. Regional Reports⁵⁰

- **Capital Projects Report – 2025 Q2 (ER25-3137)**

On August 8, 2025, ISO-NE filed its Capital Projects Report and Unamortized Cost Schedule covering the second quarter (“Q2”) of calendar year 2025 (the “Report”), requesting an effective date of July 1, 2025. ISO-NE is required to file the Report under section 205 of the FPA pursuant to Section IV.B.6.2 of the Tariff. Report highlights included the following new projects: (i) Distributed Energy Resources *Order 2222* Integration (\$5,351,600); (ii) Synchrophasor Systems NERC CIP Compliance (\$2,074,100); (iii) Microsoft 365 Phase II (\$815,800); (iv) Circuit Inventory Management Platform (\$190,700); (v) CAMS High Priority Application Modification Request (“AMR”) Project (\$397,700); (vi) Solver Performance Study (\$346,500); (vii) Centralized Application Security (\$204,600); and (viii) Enterprise Document Library MS 365 Conversion (\$186,700). The CIP Electronic Security Perimeter Redesign Phase II (\$4,760,600) was completed this quarter. Projects with significant budget changes included: CAMS Application Software Technology Upgrade (increase of \$283,800 to \$1,639,600); Identity Access Management Automation Improvements (decrease of \$282,400 to \$476,400); 2025 Issue Resolution (decrease of \$180,000 to \$523,000); and Replace Employee Expense Management System (decrease of \$137,900 to \$289,500). Significant budget changes for projects in planning include a decrease of \$2 million for the nGEM Software Development Part IV project, which is no longer needed due to the program being completed with Part III. ISO-NE’s non-project capital spending budget increased by \$300,000, for a total of \$5.3 million, due to an accelerated repair of the Sullivan North building roof. Comments on this filing were due on or before August 29, 2025. NEPOOL filed comments supporting the Report. 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).

- **ISO-NE FERC Form 3-Q (not docketed)**

On August 27, 2025, ISO-NE submitted its 2025/Q2 FERC Form 3Q (quarterly financial report of electric utilities, licensees, and natural gas companies). FERC Form 3-Q is a quarterly regulatory requirement, which supplements the annual FERC Form 1 financial reporting requirement. These quarterly filings are not noticed for public comment.

IX. Membership Filings

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

- **Sep 2025 Membership Filing (ER25-3342)**

On August 29, 2025, NEPOOL requested that the FERC accept: (i) the following Applicants’ membership in NEPOOL: energyRe Giga-Projects, LLC (Provisional Member, QTPS); and Janus Power LLC (Supplier Sector); (ii) the

⁵⁰ 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.

termination of the Participant status of Windham Energy Center; and (iii) the corporate name changes of Ictec Energy Services, LLC (f/k/a Ictec Energy Services, Inc.); and Research Power Corporation (f/k/a Centre Lane Trading Ltd.). Comments on this filing, if any, are due on or before **September 19, 2025**.

- **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.). This matter is pending before the FERC.

- **Suspension Notices (not docketed)**

Since the last Report, ISO-NE filed, pursuant to Section 2.3 of the Information Policy, a notice with the FERC noting that the following Market Participants were suspended from the New England Markets on the date indicated (at 8:30 a.m.):

<i>Date of Suspension/ FERC Notice</i>	<i>Participant Name</i>	<i>Default Type</i>
Aug 13, 2025	All Choice Energy NE LLC	Financial Assurance
Aug 13, 2025	Hudson Energy Services, LLC	Financial Assurance
Aug 13, 2025	Berlin Station, LLC	Financial Assurance

Suspension notices are for the FERC's information only and are not docketed or noticed for public comment.

X. Misc. - ERO Rules, Filings; Reliability Standards⁵¹

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).

- **NERC Compliance Enforcement Initiative (RC11-6)**

On August 29, 2025, the FERC issued a notice of Staff's annual review of NERC's Find, Fix, Track and Report ("FFT") and Compliance Exception ("CE") programs. The notice reported that Commission Staff reviewed a sample of 32 of 232 FFTs and 33 of 1,089 CEs submitted by NERC between October 2023 and September 2024 and found that the FFT and CE programs are meeting the FERC's expectations in accordance with the FERC's *FFT and CE Orders*. Specifically, (i) all 65 FFT/CEs were remediated, with the root cause of each non-compliance clearly identified; (ii) Staff agreed with the final risk determinations; (iii) none of the 65 FFT/CEs contained any material misrepresentations by the registered entities; and (iv) the Regional Entities appropriately identified all 65 FFT/CEs as appropriate to be processed as FFTs and CEs. The notice is not subject to public comment.

- **NERC Reliability Standards Definition Changes (GO, GOP) (RD25-10)**

On August 27, 2025, NERC filed proposed revisions to the definitions of "Generator Owner" and "Generator Operator" in its Glossary of Terms⁵² used in the NERC Reliability Standards, to include owners and

⁵¹ 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.*).

⁵² The "Glossary" is a comprehensive list that reflects all of the defined terms used in Reliability Standards that have been adopted by the NERC Board of Trustees. The Glossary is updated through the Reliability Standards development process, and changes to the

operators of non-Bulk Electric System Inverter-Based Resources (“IBR”) that individually or collectively have an aggregate nameplate capacity of greater than or equal to 20 MVA, connected through a system designed primarily for delivering such capacity to a common point of connection at a voltage greater than or equal to 60 kV. Comments on this filing are due on or before **September 26, 2025**.

- **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”)⁵³ (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*,⁵⁴ 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**.⁵⁵ Challenges, if any, to *Order 909* were due on or before August 25, 2025.

Request for Clarification. On August 25, 2025, ACPA and SEIA submitted a request for limited clarification (that, to avoid a timing mismatch between a NERC filing deadline and the effective date of the Standard, and related risks or regulatory uncertainty for IBR developers, the FERC encourage NERC to submit its required filing by May 28, 2026, three months before *Order 909* requires). The Request for Clarification is pending before the FERC, with FERC action required on or before **September 24, 2025**, or the request will be deemed denied by operation of law.

Glossary are sometimes proposed independent of proposed changes to Reliability Standards, as is the case in this proceeding. The Glossary is available on NERC’s website.

⁵³ 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”).

⁵⁴ *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*”).

⁵⁵ *Order 909* was published in the *Fed. Reg.* on July 29, 2025 (Vol. 90, No. 143) pp. 35,599-35,616.

- **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,⁵⁶ as well as 18 new or revised definitions for inclusion in NERC’s Glossary,⁵⁷ 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*,⁵⁸ 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* became effective *September 2, 2025*.⁵⁹

Requests for Clarification Granted. Requests for clarification of *Order 907* were filed by NERC and Trade Associations.⁶⁰ NERC sought clarification of the scope of *Order 907* with respect to the term CIP-networked environment. Trade Associations sought 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 FERC granted the requests for clarification in *Order 907-A*.⁶¹

- **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.⁶² Comments on the NOPR were due on or before December 2, 2024⁶³ and were filed by, among others: [NERC and its Regional Entities](#),

⁵⁶ 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 Cyber Systems); CIP-010-5 (Configuration Change Management and Vulnerability Assessments); CIP-011-4 (Information Protection); and CIP-013-3 (Supply Chain Risk Management).

⁵⁷ 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”).

⁵⁸ *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*”), *clarif. granted*, 192 FERC ¶ 61,171 (Aug. 21, 2025).

⁵⁹ *Order 907* was published in the *Fed. Reg.* on July 29, 2025 (Vol. 90, No. 143) pp. 35,599-35,616.

⁶⁰ “Trade Associations” for the purposes of this proceeding are APPA, EEI, and NRECA.

⁶¹ *Critical Infrastructure Protection Rel. Standard CIP-015-1 – Cyber Security – Internal Network Security Monitoring*, Order No. 907-A, 192 FERC ¶ 61,171 (Aug. 21, 2025) (“*Order 907-A*”).

⁶² *Supply Chain Risk Management Reliability Standards Revisions*, 188 FERC ¶ 61,174 (Sep. 19, 2024) (“*Supply Chain Risk Standards NOPR*”).

⁶³ 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.

[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 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.

- **2026 NERC/NPCC Business Plans and Budgets (RR25-5)**

On August 22, 2025, NERC submitted its proposed Business Plan and Budget, as well as the Business Plans and Budgets for the six Regional Entities,⁶⁴ including NPCC, for 2026. FERC regulations require NERC to file its proposed annual budget for statutory and non-statutory activities 130 days before the beginning of its fiscal year (January 1), as well as the annual budget of each Regional Entity for their statutory and non-statutory activities, including complete business plans, organization charts, and explanations of the proposed collection of all dues, fees and charges and the proposed expenditure of funds collected.⁶⁵ NERC reports that its proposed 2026 funding requirement represents an increase of 4.3% from 2025 with a total budget of \$128.3 million and a total funding requirement of \$128.7 million. The NPCC U.S. allocation of NERC’s net funding requirement is \$15.69 million. The NPCC has requested \$26.6 million in statutory funding (a U.S. assessment per kWh (2024 NEL) of \$0.000024) and \$1.2 million for non-statutory functions. NERC proposed to allocate to NPCC \$13.6 million of its 2026 assessment. Comments on this filing are due on or before **September 12, 2025**.

⁶⁴ The Regional Entities are Midwest Reliability Organization (“MRO”), Northeast Power Coordinating Council, Inc. (“NPCC”), ReliabilityFirst Corporation (“ReliabilityFirst”), SERC Reliability Corporation (“SERC”), Texas Reliability Entity (“Texas RE”), and Western Electricity Coordinating Council (“WECC”).

⁶⁵ 18 CFR § 39.4(b) (2014).

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 parties⁶⁶ 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 were 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 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. Since the last Report, NRG answered the PJM IMM’s and Joint Consumer Advocates’ comments. On August 27, the PJM IMM answered NRG’s August 7 answer. NRG answered the PJM IMM’s August 27 answer on September 2, 2025. In addition, on August 13, FERC Staff issued a deficiency letter requesting additional information to process the application. NRG’s responses to the Deficiency Letter are due on or before **September 3, 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 August 13, 2025, the FERC authorized a transaction by which White Mountain Power (an affiliate of, among others, Bridgewater Power and David Energy Supply) will acquire from Burgess BioPower all of the indirect ownership interests of Berlin Station in connection with a plan of reorganization under Chapter 11 of the US Bankruptcy Code.⁶⁷ Pursuant to the August 13 order, White Mountain Power must file a notice within 10 days of consummation of the transaction, which as of the date of this Report has not yet occurred. 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 August 22, 2025, Six One Commodities LLC (“Six One Commodities”) acquired 100% of the equity interests of Tomorrow Energy,⁶⁸ as authorized by the FERC.⁶⁹ Six One Commodities’ acquisition did not result in any change to Tomorrow Energy’s Supplier Sector or individual voting status. Reporting on this matter is

⁶⁶ 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.

⁶⁷ *Burgess BioPower, LLC and White Mountain Power, LLC*, 192 FERC ¶ 62,085 (Aug. 13, 2025).

⁶⁸ See Notice of Consummation, *Tomorrow Energy Corp*, Docket No. EC25-98-000 (filed Aug. 26, 2025).

⁶⁹ *Tomorrow Energy Corp*, 192 FERC ¶ 62,079 (Aug. 8, 2025).

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.⁷⁰ 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.⁷¹ 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 authorized⁷² 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 Calpine will become Related Persons. On August 22, 2025, two requests for rehearing of the Merger Order were filed, one by the Pennsylvania Office of Consumer Advocate; the other by the Public Citizen Petitioners.⁷³ The requests for rehearing are pending, with Commission action required on or before **September 29, 2025**, or the requests will be deemed denied by operation of law. 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 notice⁷⁴ that it has decided not to act on the PURPA Complaint filed by Allco Finance Limited ("Allco") related to Connecticut's⁷⁵ implementation under section 210 of PURPA of its Shared Clean Energy Facility ("SCEF") Program.⁷⁶ The FERC's decision not to act means that Allco may itself bring an enforcement action against Connecticut in the appropriate federal district court.⁷⁷ Allco brought that action in

⁷⁰ *Kleen Energy Systems, LLC and Alpha Generation Kleen GP, LLC*, 191 FERC ¶ 62,163 (June 13, 2025).

⁷¹ 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.

⁷² *Constellation Energy Corp. et al.*, 192 FERC ¶ 61,074 (July 23, 2025) ("Merger Order").

⁷³ "Public Citizen Petitioners" are: Public Citizen, PennFuture, Clean Air Council, and Citizens Utility Board.

⁷⁴ *Allco Finance Limited*, 192 FERC ¶ 61,116 (Aug. 4, 2025).

⁷⁵ 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").

⁷⁶ 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.

⁷⁷ 16 U.S.C. § 824a-3(h)(2)(B).

Connecticut District Court in *Allco Finance Limited Inc. v. Dykes et al.* (case no. 3:25CV01321). If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

- **Interconnection Study Agreement Cancellation: PSNH/Wok LLC (ER25-3359)**

On September 3, 2025, PSNH filed a notice of cancellation of an Interconnection Study Agreement (“ISA”) with Wok, LLC pursuant to which PSNH performed certain study services for Wok for a potential load interconnection in New Hampshire. The ISA is no longer required because all work pursuant to the ISA is complete and all invoices for that work paid. A September 4, 2025 effective date was requested for the cancellation notice. Comments on the ISA cancellation are due on or before **September 24, 2025**. If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

- **D&E Agreement: NSTAR/BXP (ER25-3309)**

On August 27, 2025, NSTAR filed a Design & Engineering (“D&E”) Agreement between NSTAR and BXP, Inc. (“BXP”) under which NSTAR will assess and be reimbursed for its work to assess the feasibility and cost to underground two 115 kV transmission lines in Waltham, Massachusetts. An August 28, 2025 effective date was requested. Comments on this filing are due on or before **September 17, 2025**. If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

- **LGIA-ISO-NE/CMP/CPV Saddleback and CPV Canton (ER25-3184)**

On August 13, 2025, ISO-NE and Central Maine Power (“CMP”) filed a Second Revised LGIA with CPV Saddleback Ridge Wind, LLC and a First Revised LGIA with CPV Canton Mountain Wind, LLC to reflect ownership changes and revise certain Appendix details.⁷⁸ A July 30, 2025 effective date was requested for each. Comments on this filing are due on or before **September 5, 2025**. If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

- **NSTAR (MMWEC)-HQUS Use Rights Transfer Agreement (ER25-3170)**

On August 13, 2025, NSTAR filed for acceptance an Agreement for the Transfer of Use Rights on the Phase I/II HVDC Transmission Facilities (“Transfer Agreement”) between itself and H.Q. Energy Services (U.S.) Inc. (“HQUS”). The Transfer Agreement reflects NSTAR’s transfer of transmission capacity Use Rights previously held by the Massachusetts Municipal Wholesale Electric Company (“MMWEC”) on the HQ Interconnection. An effective date of October 31, 2025 was requested. Comments on this filing were due on or before September 3, 2025. 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

⁷⁸ The FERC accepted the First Revised Saddleback LGIA and Original Canton LGIA in Docket No. ER17-1668 (by letter order dated July 13, 2017).

Revised WDAT were due on or before August 18, 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).

- **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*;⁷⁹ 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 were due on or before August 13, 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).

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

On August 28, 2025, the FERC accepted, effective *September 1, 2025*, a Wholesale Distribution Service Agreement (“WDSA”) between CMP and Midcoast Regional Redevelopment Authority (“MRRA”).⁸⁰ 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. Unless the August 28, 2025 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 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 remain pending before the FERC. 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.

Deficiency Letter Response (-001). On August 8, 2025, the FERC issued a deficiency letter directing Versant Power to provide additional information and clarifications on whether ESFs taking service under Subschedule 1 may be dispatched by ISO-NE and, if so, why transmission charges would apply given *Order 841* and ISO-NE OATT exemptions. Versant provided that information in an August 20, 2025 response. Comments on

⁷⁹ *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*”).

⁸⁰ *Central Maine Power Co.*, Docket No. ER25-2705-000 (Aug. 28, 2025) (unpublished letter order).

Versant's response are due on or before **September 10, 2025**. 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*,⁸¹ 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,⁸² effective August 4, 2025.⁸³ 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. CMP submitted that compliance filing on September 3, 2025, with any comments due on or before **September 24, 2025**. If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

XII. Misc. - Administrative & Rulemaking Proceedings⁸⁴

- **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](#).

⁸¹ *Compensation for Reactive Power Within the Standard Power Factor Range*, Order No. 904, 189 FERC ¶ 61,034 (2024) ("Order 904").

⁸² 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")).

⁸³ *Central Maine Power Co.*, 192 FERC ¶ 61,110 (Aug. 4, 2025) ("CMP ESF Rate Settlement Order").

⁸⁴ 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).

- **Joint Federal-State Current Issues Collaborative⁸⁵ (AD24-7)**

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. On August 25, 2025, the FERC posted in eLibrary a final transcript of the July 27 meeting.

New NECPUC Representatives. On August 27, 2025, NARUC provided notice of the two state commission representatives from each of the NARUC regions. MPUC Chairman Phil Bartlett and NH PUC Commissioner Pradip Chattopadhyay were elected as NECPUC representatives.

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

On June 27, 2024, the FERC issued an advanced notice of proposed rulemaking ("ANOPR")⁸⁶ seeking comments on both the need for a dynamic line ratings ("DLRs")⁸⁷ 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, 2024⁸⁸ 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](#),⁸⁹ [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*,⁹⁰ 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

⁸⁵ *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.

⁸⁶ *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.

⁸⁷ 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.

⁸⁸ The ANOPR was published in the *Fed. Reg.* on July 15, 2024 (Vol. 89, No. 135) pp. 57,690-57,716.

⁸⁹ "Public Power" is: The National Rural Elec. Coop. Assoc. ("NRECA"), the American Public Power Assoc. ("APPA"), and the Large Public Power Council ("LPPC").

⁹⁰ *Compensation for Reactive Power Within the Standard Power Factor Range*, Order No. 904, 189 FERC ¶ 61,034 (Oct. 17, 2024) ("Order 904").

the provision of reactive power within the standard power factor range or “deadband.”⁹¹ The proposed change will affect revenues received by reactive power resources in New England.⁹² 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](#),⁹³ 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.⁹⁴ The FERC issued that order on June 6, 2025, modifying the discussion in *Order 904* but continuing to reach the same result.⁹⁵ The FERC’s orders on *Order 904* have been appealed to the US Courts of Appeals for the 5th, 2nd, 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

- **Cordova Energy Stipulation and Consent Agreement (IN25-8)**

On September 3, 2025, the FERC approved a Stipulation and Consent Agreement with Cordova Energy Company LLC (“Cordova”) to resolve OE’s investigation of whether, through its offers into PJM⁹⁶ and its submissions of Generating Availability Data System (“GADS”) data in PJM’s electronic GADS submission program (“eGADS”),⁹⁷ Cordova violated FERC regulations and/or the PJM Tariff.⁹⁸ Under the Stipulation and Consent Agreement, Cordova agreed to **disgorge \$1,964,436** plus interest, pay a **civil penalty of \$370,000** to the United States Treasury, 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).

⁹¹ *Reactive Power NOPR* at PP 51-53.

⁹² 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.

⁹³ 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.

⁹⁴ *Compensation for Reactive Power Within the Standard Power Factor Range*, 189 FERC ¶ 62,127 (Dec. 19, 2024) (“*Order 904 Allegheny Notice*”).

⁹⁵ *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*”).

⁹⁶ In Jan. 2022, Cordova had mechanical issues that necessitated a maintenance outage and a derating of Cordova’s energy offers by 20 MW. Cordova resolved the maintenance issue by Mar. 28, 2022, but inadvertently continued to derate energy market offers for Cordova by 20 MW until May 19, 2022. As a result, on 22 days from Mar. 28 to May 18, 2022 (“Derated Offer Dates”), Cordova’s energy offers into PJM were approximately 20 MW lower than its committed ICAP of 474.6 MW.

⁹⁷ During the Relevant Period, Cordova failed to submit complete and accurate GADS data to PJM, through eGADS, for 2,412 hours. These errors resulted in a lower calculated Equivalent Forced Outage Rate of demand (“EFORD”), which impacted the amount of capacity that Cordova was able to sell for the 2021/2022 to the 2025/2026 delivery years. Cordova’s inaccurate or missing eGADS data submissions resulted in capacity market overpayments of \$1,668,874 for the 2021/2022 to the 2024/2025 delivery years and will result in a capacity market overpayment of \$295,562 during the 2025/2026 delivery year.

⁹⁸ *Cordova Energy Co. LLC*, 192 FERC ¶ 61,205 (Sep. 3, 2025).

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

As previously reported, the FERC issued on December 16, 2024 a show cause order⁹⁹ in which it directed American Efficient, LLC, its various subsidiary companies,¹⁰⁰ and its corporate parents¹⁰¹ (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;¹⁰² and (ii) provisions of MISO’s and PJM’s Tariffs for failure to satisfy the tariff requirements for participation as an Energy Efficiency Resource (“EER”).¹⁰³ 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).¹⁰⁴

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

- **Skye MS Stipulation and Consent Agreement (IN25-9)**

On August 8, 2025, the FERC approved a Stipulation and Consent Agreement with Skye MS LLC (“Skye”) to resolve OE’s investigation of whether Skye violated Section 311(a)(2) of the Natural Gas Policy Act of 1978 (“NGPA”), 15 U.S.C. § 3371(a)(2) (2023), by charging fees to transport natural gas on behalf of interstate pipelines without having approved rates or a Statement of Operating Conditions (“SOC”) on file with the FERC for certain of its pipeline segments, as required by FERC regulations¹⁰⁵ from May 2023 to April 2025 (the “Relevant Period”).¹⁰⁶

⁹⁹ *American Efficient, LLC et al.*, 189 FERC ¶ 61,196 (Dec. 16, 2024) (“*American Efficient Show Cause Order*”).

¹⁰⁰ Affirmed Energy LLC, Wylan Energy L.L.C., Midcontinent Energy LLC, and Maple Energy LLC.

¹⁰¹ Modern Energy Group LLC and MIH LLC.

¹⁰² 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 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.”

¹⁰³ 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.

¹⁰⁴ 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.”

¹⁰⁵ 18 C.F.R. § 284.123.

¹⁰⁶ *Skye MS LLC*, 192 FERC ¶ 61,136 (Aug. 8, 2025).

Under the Stipulation and Consent Agreement, Skye agreed to pay a **civil penalty of \$45,000** to the United States Treasury, 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).

- **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,¹⁰⁷ 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,¹⁰⁸ 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.

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

On December 16, 2021, the FERC issued a show cause order¹⁰⁹ 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,¹¹⁰ 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;¹¹¹ (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'

¹⁰⁷ 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.

¹⁰⁸ *Rover Pipeline, LLC, and Energy Transfer Partners, L.P.*, 183 FERC ¶ 61,190 (June 14, 2023) ("*June 14 Order*").

¹⁰⁹ *Rover Pipeline, LLC, and Energy Transfer Partners, L.P.*, 177 FERC ¶ 61,182 (Dec. 16, 2021) ("*Rover/ETP Tuscarawas River HDD Show Cause Order*").

¹¹⁰ *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*").

¹¹¹ 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.

request for rehearing of the FERC's January 21, 2022 designation notice.¹¹² 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.¹¹³ 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.

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.¹¹⁴ 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.

¹¹² *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.

¹¹³ *Removal of Regulations Limiting Authorizations to Proceed with Construction Activities Pending Rehearing*, 191 FERC ¶ 61,208 (June 18, 2025).

¹¹⁴ *Iroquois Gas Transmission Sys., L.P.*, 178 FERC ¶ 61,200 (2022) (“*Iroquois Certificate Order*”).

- ▶ 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.¹¹⁵
- ▶ 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.¹¹⁶ 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.¹¹⁷

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: RM22-22¹¹⁸

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.

¹¹⁵ 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.

¹¹⁶ *Iroquois Gas Transmission System, L.P.*, 190 FERC ¶ 61,112 (Feb. 19, 2025).

¹¹⁷ *Id.* at P 15.

¹¹⁸ *Compensation for Reactive Power Within the Standard Power Factor Range*, Order No. 904, 189 FERC ¶ 61,034 (Oct. 17, 2024).

- **Order 1920: Transmission Planning Reforms (4th Circuit – 24-1650)**

Case Title: *Appalachian Voices v. FERC*

Underlying FERC Proceeding: RM21-17¹¹⁹

Status: Briefing Underway

As previously reported, on July 18, 2024, AEU/ACPA/SEIA and Invenenergy petitioned the DC Circuit Court of Appeals for review of the FERC's *Order 1920*.¹²⁰ 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, Appalachian Voice et al submitted their opening brief.

- **Orders 2023 and 2023-A (23-1282 et al.) (consolidated)**

Case Title: *Advanced Energy United, et al. v. FERC*

Underlying FERC Proceeding: RM22-14¹²¹

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 merits panel will be comprised of Judges Millett, Walker, and Childs.

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

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

Underlying FERC Proceeding: ER18-619¹²²

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**.

¹¹⁹ *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").

¹²⁰ Petitioners for review of *Order 1920* have also been filed in the 1st, 4th, 5th, and 9th Circuits.

¹²¹ *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).

¹²² *ISO New England Inc.*, 162 FERC ¶ 61,205 (Mar. 9, 2018) ("CASPR Order").

- **Opinion 531-A Compliance Filing Undo (20-1329)**
Case Title: *Central Maine Power Company, et al. v. FERC*
Underlying FERC Proceeding: ER15-414¹²³
Petitioners: TOs (CMP et al.)
Status: Being Held in Abeyance

On August 28, 2020, the TOs¹²⁴ 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*¹²⁵ 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 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 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.

¹²³ *ISO New England Inc.*, 161 FERC ¶ 61,031 (Oct. 6, 2017) ("*Order Rejecting Filing*").

¹²⁴ 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.

¹²⁵ *Emera Maine v. FERC*, 854 F.3d 9 (D.C. Cir. 2017) ("*Emera Maine*").

INDEX **Status Report of Current Regulatory and Legal Proceedings** **as of September 3, 2025**

Executive Orders

Accelerating Federal Permitting of Data Center Infrastructure.....	(EO 14318)	1
Deploying Advanced Nuclear Reactor Technologies for National Security	(EO 14299)	2
DOE Resource Adequacy Report: Evaluating U.S. Grid Reliability and Security	(per EO 14262)	4
Ending Market Distorting Subsidies for Unreliable, Foreign Controlled Energy Sources	(EO 14315)	2
Protecting American Energy from State Overreach	(EO 14260)	5
Reforming Nuclear Reactor Testing at the Department of Energy.....	(EO 14301)	2
Reinvigorating America’s Beautiful Clean Coal Industry and Amending EO 14241	(EO 14261)	4
Reinvigorating the Nuclear Industrial Base	(EO 14302)	2
Revolution Wind Stop-Work Order.....		1
Strengthening the Reliability and Security of the United States Electric Grid	(EO 14262)	3
Zero-Based Regulatory Budgeting to Unleash American Energy.....	(EO 14270)	1

I. Complaints/Section 206 Proceedings

206 Proceeding: TO Initial Funding Show Cause Order	(EL24-83)	7
Allco PP5 Complaint.....	(EL25-43)	6
Local Transmission Planning Complaint.....	(EL25-44)	5
NEPGA Balancing Ratio and Stop Loss Allocation Methodology Complaint	(EL25-106)	5

II. Rate, ICR, FCA, Cost Recovery Filings

Base ROE Complaints I-IV:	(EL11-66, EL13-33; EL14-86; EL16-64)	8
Bucksport CIP-IROL (Schedule 17) Section 205 Cost Recovery Filing	(ER25-3233).....	11
Transmission Rate Annual (2023-24) Update/Informational Filing	(ER20-2054-000)	12
Transmission Rate Annual (2026) Update/Informational Filing	(ER20-2054-000)	11

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

Waiver Req. (Evergreen Wind Power II): Interconnection Request Requirements	(ER25-3031).....	13
Waiver Req. (ISO-NE): Capacity Performance Payment Calc. & Use of Late Payment Account	(ER25-3253).....	13

IV. OATT Amendments/Coordination Agreements

206 Proceeding: TO Initial Funding Show Cause Order	(EL24-83)	7
CMP Att F Appendix A Revisions.....	(ER25-3067).....	13
NECEC Tariff Conforming Changes.....	(ER25-3128).....	15
Order 676-K Compliance Filings.....	(ER25-2654; ER25-2657)	14
Order 904 Compliance Filing – Reactive Power Compensation Revisions.....	(ER25-1703).....	14
Order 2023 Further Compliance Changes.....	(ER24-2009-001)	15
PBOP Collections Report, Attachment F App. A (FG&E)	(ER25-3065).....	14

V. Financial Assurance/Billing Policy Amendments

FAP Changes to LC Issuer Eligibility, Forms of LC, Security and BlackRock Control Agreements...	(ER25-2709).....	15
---	------------------	----

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

Schedule 20B-NECEC: Reassignment/Resale of NECEC Transmission Service	(ER25-2894).....	15
Schedule 21-GMP: Green Mountain Power/Hardwick NITSA Notice of Cancellation	(ER25-298).....	16
Schedule 21-VP: 2022 Annual Update Settlement Agreement	(ER20-2054-003)	16
Schedule 21-VTransco: Clarify Section 10 Calculation of Real Power Losses	(ER25-2762).....	16

VII. NEPOOL Agreement/Participants Agreement Amendments

134th Agreement.....	(ER25-2953).....	17
----------------------	------------------	----

VIII. Regional Reports

Capital Projects Report – 2025 Q2	(ER25-3137).....	17
ISO-NE FERC Form 3-Q.....	(not docketed)	17

IX. Membership Filings

Aug 2025 Membership Filing	(ER25-3002).....	18
Sep 2025 Membership Filing	(ER25-3342).....	17
Suspension Notice: All Choice Energy NE LLC	not docketed	18
Suspension Notice: Hudson Energy Services, LLC	not docketed	18
Suspension Notice: Berlin Station, LLC	not docketed	18

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

2026 NERC/NPCC Business Plans and Budgets	(RR25-5)	21
ITCS: Strengthening Reliability Through the Energy Transformation	(AD25-4)	21
NERC Compliance Enforcement Initiative.....	(RC11-6)	18
NERC Reliability Standards Definition Changes (GO, GOP)	(RD25-10)	18
NOPR: Supply Chain Risk Reliability Standards	(RM24-4)	20
Order 907: CIP-015-1 (Cyber Security – Internal Network Security Monitoring).....	(RM24-7)	20
Order 909: Reliability Standards PRC-029-1 and PRC-024-4	(RM25-3)	19
Reliability Standards: CIP-002-7 through CIP-013-3 (Virtualization)	(RM24-8)	20
Reliability Standard: EOP-012-3.....	(RD25-7)	18

XI. Misc. Regional Interest

203 Application: Burgess BioPower/White Mountain Power	(EC25-99).....	22
203 Application: Constellation/Calpine	(EC25-43).....	23
203 Application: CPower/NRG	(EC25-102).....	22
203 Application: Cricket Valley Energy Center	(EC25-116).....	22
203 Application: Kleen Energy/Alpha Gen	(EC25-77).....	23
203 Application: Tomorrow Energy/Six One Commodities	(EC25-98).....	22
Amended LGIAs – ISO-NE/CMP	(ER25-3187).....	24
CMP ESF Rate	(ER24-1177).....	26
D&E Agreement: NSTAR/BXP.....	(ER25-3309).....	24
Interconnection Study Agreement Cancellation: PSNH/Wok LLC	(ER25-3359).....	24
NSTAR (CMEEC)-Vitol Use Rights Transfer Agreement	(ER25-3011).....	24
NSTAR (MMWEC) – HQUS Use Rights Transfer Agreement	(ER25-3170).....	24
Order 676-K Compliance Changes: Versant Power	(ER25-2566).....	25
Order 904 Compliance Filing: Versant MPD OATT	(ER25-1393).....	26
PURPA Enforcement Petition: Allco Finance Ltd/Connecticut	(EL25-81)	23
Revised Wholesale Distribution Access Tariff: CMP	(ER24-2975).....	24
SGIA 2nd Amendment – CMP/Spruce Mountain Wind	(ER25-2957).....	25
Wholesale Distribution Service Agreement: CMP/MRRA	(ER25-2705).....	25
Wholesale Distribution Tariff: Versant Power	(ER25-2500).....	25

XII. Misc: Administrative & Rulemaking Proceedings

ANOPR: Implementation of Dynamic Line Ratings	(RM24-6)	27
Joint Federal-State Current Issues Collaborative	(AD24-7)	26
NOPR: EQR Filing Process and Data Collection	(RM23-9)	27
NOPR: Compensation for Reactive Power Within the Standard Power Factor Range	(RM22-2)	27
<i>Order 904</i> : Compensation for Reactive Power Within the Standard Power Factor Range	(RM22-2)	27
Tech Conf: Meeting the Challenge of Resource Adequacy in ISO/RTOs	(AD25-7)	26

XIII. FERC Enforcement Proceedings

American Efficient Show Cause Order	(IN24-2)	29
Cordova Energy Stipulation and Consent Agreement	(IN25-8)	28
Rover Pipeline, LLC and Energy Transfer Partners, L.P. (<i>CPCN Show Cause Order</i>)	(IN19-4)	30
Rover and ETP (<i>Tuscarawas River HDD Show Cause Order</i>)	(IN17-4)	30
Skye MS Stipulation and Consent Agreement	(IN25-9)	29

XIV. Natural Gas Proceedings

New England Pipeline Proceedings	31
Iroquois ExC Project	(CP20-48)	31
NOPR: Removal of Regulations Limiting Authorizations to Proceed with Construction Activities		
Pending Rehearing	(RM25-9)	31

XV. State Proceedings & Federal Legislative Proceedings

No Activities to Report

XVI. Federal Courts

CASPR	20-1333 (DC Cir.)	33
Opinion 531-A Compliance Filing Undo	20-1329 (DC Cir.)	34
<i>Order 1920</i> : Transmission Planning Reforms	24-1254 et al. (DC Cir.)	33
<i>Order 2023 & Order 2023-A</i>	23-1282 et al. (DC Cir.)	33
<i>Order 904</i> : Compensation for Reactive Power	25-60025 (5th Cir.)	32