EXECUTIVE SUMMARY
Status Report of Current Regulatory and Legal Proceedings
as of October 7, 2025

The following activity, as more fully described in the attached Litigation Report, has occurred since the report dated September 3, 2025 ("last Report") was circulated. New matters/proceedings since the last Report are preceded by an asterisk '*'. Page numbers precede the matter description.

FERC Administrative Developments

	FERC Commissioner Nominee Congressional Hearings	Oct 7	Senate confirms as FERC Commissioners: ***Laura V. Swett***, for a term expiring Jun 30, 2030; and ***David A. LaCerte***, for a term expiring Jun 30, 2026

Executive Orders

No Activity to Report

I. Complaints/Section 206 Proceedings

4	NEPGA Balancing Ratio and Stop Loss Allocation Methodology Complaint (EL25-106)	Sep 4-5 Sep 17 Sep 19	NEPGA files second answer; IMM and RENEW file answers Vitol answers NEPGA's second answer ISO-NE responds to NEPGA second answer and FirstLight comments

II. Rate, ICR, FCA, Cost Recovery Filings

11	Bucksport CIP-IROL (Schedule 17) Section 205 Cost Recovery Filing (ER25-3233)	Sep 8	National Grid intervenes
11	MOPA Formal Challenge to TO's Annual (2023-24) Transmission Rate Update/Info Filing (ER20-2054)	Sep 18	FERC accepts in part, and denies in part, Maine OPA's Jan 31, 2024 Formal Challenge to the TO's 2023 Annual Update Info Filing; Indicated TOs responses due ***Oct 19, 2025***; MOPA Supplement, if any, due ***Dec 18, 2025***

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

12	Waiver Request (ISO-NE): Capacity Performance Payment Calculation & Use of Late Payment Account (ER25-3253)	Sep 8 Sep 9	Brookfield submits comments supporting ISO-NE Waiver Request National Grid intervenes

IV. OATT Amendments / TOAs / Coordination Agreements

* 13	PBOP Collections Report (Eversource) (ER26-58)	Oct 7	Eversource files revisions to Appendix A to Attachment F to report on an over-recovery of transmission-related PBOP expenses; comment deadline ***Oct 28, 2025***
13	NECEC Tariff Conforming Changes (ER25-3128)	Oct 1	FERC accepts changes to Sections I and II of the Tariff to support the operation and implementation of the NECEC Transmission Line as an Other Transmission Facility, eff. *Oct 7, 2025*
13	CMP Att F Appendix A Revisions (ER25-3067)	Sep 22	FERC accepts Revisions, eff. *Oct 1, 2025*
13	PBOP Collections Report, Attachment F App. A (FG&E) (ER25-3065)	Sep 25	FERC accepts FG&E's PBOP Collections Report, eff. *Oct 1, 2025*

	14	Attachment H Updates (MEPCO) (ER25-2902)	Sep 9 Sep 10 Sep 19	Emera answers MEPCO's Aug 26 Answer MEPCO answers Emera's Sep 9 Answer FERC accepts MEPCO Attachment H Updates, eff. *Sep 20, 2025*

V. Financial Assurance/Billing Policy Amendments

No Activity to Report

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

	15	Schedule 20B-NECEC: Reassignment /Resale of NECEC Transmission Service (ER25-2894)	Sep 16	FERC accepts NECEC's proposed Schedule 20B and grants NECEC's request for waiver of the requirement to file an OATT, eff. *Sep 16, 2025*

VII. NEPOOL Agreement/Participants Agreement Amendments

	16	134th Agreement (ER25-2953)	Sep 4	FERC accepts 134th Agreement ("Associate Non-Voting Participant" Definition), eff. *Oct 1, 2025*

VIII. Regional Reports

No Activity to Report

IX. Membership Filings

*	16	Oct 2025 Membership Filing (ER25-3571)	Sep 30	***New Members*****:** AE-ESS Holyoke, American Power & Gas of RI, Burgess BioPower; ***Termination***: Hudson Energy Services; comment deadline ***Oct 21, 2025***
	17	Aug 2025 Membership Filing (ER25-3002)	Sep 25	FERC accepts the following (i) ***new members***: Alpha Generation, Ryegate Associates, and TDI DevCo; and (ii) ***name changes***: ReGenerate Stratton LLC and Clearlight Energy Services LLC
*	17	Suspension Notice – 11772244 Canada Inc. (not docketed)	Oct 1	ISO-NE files notice of *Sep 29, 2025* suspension of 11772244 Canada Inc. from the New England Markets
*	17	Suspension Notice – Antrim Wind Energy LLC (not docketed)	Sep 25	ISO-NE files notice of *Sep 23, 2025* suspension of Antrim Wind Energy from the New England Markets

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

*	17	NERC FFT/CE Programs Annual Report (RC11-6-021)	Sep 23	NERC issues annual report on Find, Fix, Track and Report and Compliance Exception programs; comment deadline ***Oct 8, 2025***
	18	NERC Reliability Standards Definition Changes (GO, GOP) (RD25-10)	Oct 1	FERC accepts NERC's Definition Changes, eff. *Oct 1, 2025*
	18	Revised Reliability Standard: EOP-012-3 (RD25-7)	Sep 18	FERC approves EOP-012-3 (Extreme Cold Weather Preparedness and Operations) and directs periodic reporting, eff. *Oct 1, 2025*
	19	*Order 909/909-A*: Revised Reliability Standards: PRC-029-1 and PRC-024-4 (RM25-3)	Sep 25	FERC issues *Order 909-A*, denying ACPA/SEIA request for limited clarification of *Order 909*
	19	NOPR: Revised Reliability Standards: CIP-002-7 through CIP-013-3 (Virtualization) (RM24-8)	Sep 18	FERC issues NOPR proposed to approve Virtualization Reliability Standards, and associated definitions, violation risk factors, violation severity levels, implementation plans, and effective dates; comment deadline ***Nov 24, 2025***

	20	*Order 912*: Supply Chain Risk Management (SCRM) Reliability Standards (RM24-4)	Sep 18	FERC issues *Order 912*, directing NERC to develop and file by ***May 2027*** Reliability Standards that address the sufficiency of responsible entities' SCRM plans and supply chain protections for protected cyber assets, eff. *Nov 24, 2025*

XI. Misc. - of Regional Interest

	21	203 Application: Cricket Valley Energy Center (EC25-116)	Sep 19	FERC authorizes transaction
	21	203 Application: CPower/NRG (EC25-102)	Sep 12	NRG supplements its Sep 2 deficiency letter response
	22	203 Application: Constellation/ Calpine (EC25-43)	Sep 22	FERC issues Allegheny notice, requests for reh'g denied by operation of law; requests will be addressed in a future order
*	23	PURPA Enforcement Petition – Allco Finance Ltd (EL25-117)	Sep 24	Allco requests the FERC initiate an enforcement action against CT DEEP for improper implementation of PURPA; comment deadline ***Oct 24, 2025***
*	23	Facilities (Distrigas) Support Agreement Cancellation - NSTAR/NGrid (ER25-3550)	Sep 29	NSTAR files notice of cancellation of a Facilities Support Agreement between itself and National Grid; comment deadline ***Oct 20, 2025***
*	24	D&E Agreement: PSNH/Kearsarge Grissom (ER25-3407)	Sep 10	PSNH files D&E Agreement (Service Agreement No. IAPSNH-17)
	25	Revised Wholesale Distribution Access Tariff: CMP (ER24-2975)	Sep 23	FERC accepts CMP WDAT, eff. *Sep 1, 2025*
	25	Wholesale Distribution Service Agreement: CMP/MRRA (ER25-2705)	Sep 18	FERC accepts Agreement, eff. *Sep 1, 2025*
	26	CMP ESF Rate (ER24-1177)	Sep 15	CMP submits refund report

XII. Misc. - Administrative & Rulemaking Proceedings

*	27	Tech Conf: Wildfire Risk Mitigation (AD25-16)	Sep 10 Oct 1	FERC issues notice of ***Oct 21, 2025 pm*** tech conf FERC issues supplemental notice of ***Oct 21, 2025 pm*** tech conf
	27	Annual Reliability Tech Conf (AD25-8)	Sep 10 Oct 1	FERC issues supplemental notice of ***Oct 21, 2025 am*** tech conf FERC issues 2nd supplemental notice of ***Oct 21, 2025 am*** tech conf
	28	Joint Federal- State Current Issues Collaborative (AD24-7)	Sep 22	FERC issues notice of NARUC's appointment of state commission representatives to the Collaborative for the Aug 28, 2025 through Aug 27, 2026 term; NECPUC representatives will again be MPUC Chairman Phil Bartlett and NH PUC Commissioner Pradip Chattopadhyay
*	28	*Order 913*: Implementation of EO 14270 (RM25-14)	Oct 1	FERC issues a direct final rule sunsetting 53 regulations; comment deadline [***30 days after Fed. Reg. publication****, which as of the date of this Report has not yet happened*]

XIII. FERC Enforcement Proceedings

Electric-Related Enforcement Actions

*	29	NorthWestern (Beethoven Wind Farm) Stipulation and Consent Agreement (IN25-14)	Oct 2	FERC approves Agreement that resolves OE's investigation into whether NorthWestern violated the SPP Tariff (and FERC's Market Behavior rules) by failing to convert its Beethoven Wind Farm from a non-dispatchable to a dispatchable variable energy resource by the required tariff deadline; NorthWestern agreed to ***disgorge $32,000*** plus interest, pay a ***civil penalty of $40,000***, and to submit compliance monitoring reports for 2 years
*	29	LADWP Energy Stipulation and Consent Agreement (IN25-11)	Oct 2	FERC approves Agreement that resolves OE's investigation into whether LADPW violated NERC's Rules of Procedure and FERC regulations during a 2020 WECC audit; LADPW agreed to pay a ***civil penalty of $350,000***, to submit compliance monitoring reports for at least 2 years, and to undertake additional mitigation and compliance measures as appropriate

XIV. Natural Gas Proceedings

*	32	Algonquin Cape Cod Canal Pipeline Relocation Project (CP25-552; PF25-4)	Sep 29 Oct 6 Oct 7	Algonquin files Abbreviated CPCN Application Algonquin submits Environmental Assessment NSTAR Electric, NSTAR Gas, NYSEG, Maine Natural Gas intervene

XV. State Proceedings & Federal Legislative Proceedings

No Activity to Report

XVI. Federal Courts

35	*Avangrid v. NextEra (NECEC Civil Suit) (D.MA 24-30141)*	Sep 22 Oct 6	Anti-Trust Claims dismissed (State Law Claims remain pending) Avangrid and NextEra submit joint request for a second oral argument to cover remaining claims
34	*Order 1920: Transmission Planning Reforms (4th Circuit – 24-1650)*	Sep 29	Petitioners (Appalachian Voices et al.) submit opening brief
34	*Orders 2023 and 2023-A* (23-1282 et al.) (consolidated)	Sep 26	Oral argument held before a merits panel comprised of Judges Millett, Walker, and Childs
36	Allco PURPA Enforcement Petition (D.CT 3:25CV01321)	Sep 11	Court issues order granting extension of time, to Nov 3, 2025, to answer Complaint

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: October 8, 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 October 7, 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 ("EO") 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 EO to facilitate "the rapid and efficient buildout" of Artificial Intelligence ("AI") data centers and associated infrastructure. The EO directs the Secretary of Commerce to launch an initiative to provide financial support for "Qualifying Projects," which are defined as data centers and related infrastructure that require over 100 MW of incremental electric load, a commitment of $500 million or more in capital expenditures, or are otherwise designated as such. All relevant agencies were directed to identify existing National Environmental Policy Act ("NEPA") categorical exclusions that could facilitate the construction of Qualifying Projects to the Council on Environmental Quality within 10 days; the EO also establishes a presumption that federal financial assistance that is less than half of the total project cost does not constitute a "major Federal action" under NEPA. The Environmental Protection Agency ("EPA") is tasked with reviewing and revising permitting regulations under the Clean Air Act, Clean Water Act ("CWA"), and other laws to streamline approval processes, and must issue guidance to support the reuse of Superfund and Brownfield sites for data centers by ***January 19, 2026***. And, the Army must assess whether a new nationwide permit is necessary under the CWA or

[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).

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 ("OBBB"), President Trump issued an EO directing the Secretary of the Treasury to implement provisions of the OBBB 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 OBBB's termination of Sections 45Y and 48E tax credits, including restricting safe harbor provisions and "beginning of construction" standards. The Treasury is also directed to implement the OBBB's enhanced Foreign Entity of Concern ("FEOC") restrictions.

- **Executive Order: Empowering Commonsense Wildfire Prevention and Response (EO 14308)**

On June 12, 2025, President Trump issued an EO to consolidate wildfire programs, develop a technology roadmap, and revise rules to enable more effective wildfire prevention and response through the use of prescribed burns, improved power system practices, and modernized response metrics and satellite data. As it relates to the FERC, the EO directed the FERC to consider by September 15, 2025 rulemakings to establish best practices to reduce wildfire ignition risk from the bulk-power system ("BPS") without increasing end-user costs. As summarized in Section XII below (AD25-16), the FERC issued on September 10, 2025 a notice of an October 21, 2025 Staff-led technical conference on wildfire mitigation, including cost-effective best practices to reduce the risk of wildfire ignition from the BPS.

- **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 the 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. On October 1, 2025, the FERC issued a direct final rule (*Order 913*) and a related NOPR, in response to EO 14270, to sunset 53 regulations identified as outdated or unnecessary. Order 913 establishes a one-year sunset from its effective date (45 days after *Order 913*'s publication in the Federal Register), after which the regulations will be removed from the U.S. Code of Federal Regulations and the FERC will no longer treat them as effective. (*see* Section XII below).

- **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.

[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.

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).

- **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

[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.

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.

Since the last Report, the following parties filed answers: ***ISO-NE*** ((i) answering NEPGA's second answer, reiterating that, while it would not oppose a FERC order capping the Balancing Ratio at 1.0, it continued to oppose NEPGA's position that the current stop-loss cost allocation approach is unjust and unreasonable and opposes adopting PJM's general stop loss approach; and (ii) and asserting that FirstLight's alternative requests for relief are outside the scope of this proceeding); ***NEPGA*** (emphasizing broad support for the Complaint, reiterating its argument that holding capacity resources to obligations beyond their committed capability is unjust and unreasonable, and urging the FERC to adopt PJM's allocation methodology as the replacement rate); ***the IMM*** (expressing sympathy with NEPGA's complaint, supporting a 1.0 cap on the Balancing Ratio, and requesting clarification as to how related payments would be allocated); ***RENEW*** (supporting NEPGA's proposed reforms to ISO-NE's PFP cost allocation rules); and ***Vitol*** (opposing NEPGA's second answer and requesting that the FERC deny the Complaint, stating that the reforms should be addressed through the stakeholder process).

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 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

[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 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.

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, 2025[9] 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. On June 30, 2025, Complainants answered the May 22 answer by "Southeast Respondents"[12] and on July 25, 2025 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)**

Still pending is the December 19, 2024 complaint by Allco Finance Limited ("Allco") asking the FERC to (i) direct ISO-NE to abolish its Planning Procedure No. 5 ("PP5") procedures by (ii) finding that PP5's procedures are unjust and unreasonable and unduly discriminatory and/or preferential in violation of section 206 of the FPA; and (iii) find that ISO-NE has violated the FPA by forcing on State jurisdictional interconnections, such as Allco's, the requirement to pay for transmission level interconnection studies, to pay for Power Systems Computer Aided Design ("PSCAD") models in connection with such studies, and by causing delays to the execution by distribution utilities of State jurisdictional generator interconnection agreements (particularly for Allco's 2 MW Winsted solar energy project). 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

[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.

Grid, the MA DPU, and Public Citizen. There was no activity in this proceeding since the last Report. As noted, 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 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

[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).

[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.

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, EEI, WIRES, and the Harvard Law Initiative. Since the last Report, the ISO-NE IMM filed comments in the MISO version of this proceeding to urge the FERC to reject MISO's request for a broad, and what the IMM asserts is an inappropriately limited, declaration on the authority of an IMM to monitor long-term transmission planning for impacts on the wholesale markets and assumed efficiency improvements to those markets. Each of the regional matters, including the New England-specific docket, remain pending before the FERC.

Federal Court Appeals. On August 30, 2024, certain parties[21] 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 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.

[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. Srvc. Co. LLC, Xcel Energy Services Inc., Northern States Power Co., a MN Corp., Northern States Power Co., a WI Corp., and Southwestern Pub. Srvc. 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).

- ***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 proceeding[28] 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 on the DCF model and CAPM under both prongs of FPA Section 206; (ii) adjusting the relative weighting of long- and short-term growth rates, increasing the weight for the short-term growth rate to 80% and reducing to 20% the weight given to the long-term growth rate in the two-step DCF model; (iii) modifying the high-end outlier test to treat any proxy company as high-end outlier if its cost of equity estimated under the model in question is more than 200% of the median result of all the potential proxy group members in that model before any high- or low-end outlier test is applied, subject to a natural break analysis. This is a shift from the 150% threshold applied in

Section XI below). The FERC established a paper hearing on how its proposed methodology should apply to the four pending ROE proceedings.[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 Customers[35] for an extension of time to submit briefs, the latest date for filing initial and reply briefs was extended to January 11 and March 8, 2019, respectively. On January 11, initial briefs were filed by EMCOS, Complainant-Aligned Parties, TOs, Edison Electric Institute ("EEI"), Louisiana PSC, Southern California Edison, and AEP. As part of their initial briefs, each of the Louisiana PSC, SEC and AEP also moved to intervene out-of-time. Those interventions were opposed by the TOs on January 24, 2019. The Louisiana PSC answered the TOs' January 24 motion on February 12. Reply briefs were due March 8, 2019 and were submitted by the TOs, Complainant-Aligned Parties, EMCOS, and FERC Trial Staff.

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

[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.

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 CAPs[38] 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 were due on or before September 9, 2025; none were filed. National Grid 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).

- **Transmission Rate Annual (2023-24) Update/Info Filing (MOPA Formal Challenge (ER20-2054-000)**

On September 18, 2025, the FERC accepted in part and denied in part[39] the Maine Office of the Public Advocate's ("MOPA") formal challenge ("MOPA Formal Challenge")[40] to the TO's 2023-24 Annual Update.[41]

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[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").

[39] ISO New England Inc., 192 FERC ¶ 61,234 (Sep. 18, 2025) ("*MOPA 2023-24 Annual Rate Update Challenge Order*").

[40] In the MOPA Formal Challenge, MOPA asserted that, (i) with respect to the cost of asset condition projects placed into service in 2022, "Identified TOs" (Eversource (CL&P, NSTAR East, NSTAR West, and PSNH); National Grid; MEPCO; Narragansett; and VELCO/VTransco) 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.

[41] 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

Specifically, the FERC directed Eversource, National Grid, and MEPCO to respond to Maine OPA's Information Request Questions 1(b)(1) and 1(c)(2), and directed all of the Identified NETOs (Eversource; National Grid; MEPCO; Narragansett ; and VELCO/VTransco) to respond to Question 4,[42] on or before ***October 19, 2025***. In addition, the FERC granted MOPA's request to permit it to supplement the MOPA Formal Challenge, as requested, with regard to the prudence of Identified NETOs' asset condition project costs reflected in the 2023 Annual Update, with such supplement to be filed on or before ***December 18, 2025***. Of note, Commissioner Chang's concurrence emphasized stakeholders' fundamental right to transmission planning and investment information through existing formula rate protocols and encouraged transmission owners/planners to proactively share information on transmission projects and planning.

Subject to the information exchange and any MOPA supplement to its Formal Challenge described above, 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 were due on or before September 9, 2025. Brookfield filed comments supporting the Request. NEPOOL, Calpine, and National Grid intervened doc-lessly only. 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).

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

As previously reported, Evergreen Wind Power II ("Evergreen") requested, on July 30, 2025, 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 ("Evergreen 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

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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.

[42] Question 1(b)(1) requested copies of any written policies that describe the procedures and processes employed to evaluate the need for a particular asset condition project; Question 1(c)(2) requested copies of any documents (or a narrative description if no documents exist) identifying the reasons why those participating in the decision-making process recommended against proceeding with a particular asset condition project; Question 4 related to the existence and employment of safeguards against the placement of asset condition projects into service before they are needed.

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 the Evergreen Waiver Request no later than October 16, 2025. Comments on the Evergreen Waiver Request were due on or before August 20, 2025; none were filed. The Evergreen Waiver Request is pending before the FERC. If you have any questions concerning this matter, please contact Pat Gerity (860-275-0533; pmgerity@daypitney.com).

IV. OATT Amendments / TOAs / Coordination Agreements

- **PBOP Collections Report (Eversource) (ER26-58)**

On October 7, 2025, Eversource filed a report identifying planned collection activity related to the over recovery of post-retirement benefits other than pensions ("PBOP") under Appendix A to Attachment F to the ISO-NE OATT. The report was required to be filed with the FERC because the absolute value of the over-recovery exceeds the threshold identified in OATT Attachment F.[43] No changes to the filed rate were sought. The report shows an over-recovery, after interest, of ***$368,462*** for CL&P, ***$759,568*** for NSTAR East, and ***$179,779*** for PSNH. If accepted, the PBOP figures will be used in Eversource's 2025 Annual Updates. Comments on this filing are due on or before ***October 28, 2025***. If you have any questions concerning this proceeding, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

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

On October 1, 2025, the FERC accepted, effective October 7, 2025 as requested, 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").[44] 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. Unless the October 1 order is challenged, this proceeding will be concluded. If you have any questions concerning this matter, please contact Eric Runge (617-345-4735; ekrunge@daypitney.com).

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

On September 22, 2025, the FERC accepted CMP-proposed revisions to certain worksheets in the transmission formula rate template contained in Appendix A to Attachment F of the OATT.[45] As previously reported, 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. The changes were accepted effective as of October 1, 2025, as requested. Unless the September 22 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).

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

On September 23, 2025, the FERC accepted Fitchburg Gas & Electric's ("FG&E") report identifying planned collection activity related to a **$132,866** over recovery of PBOP under Appendix A to Attachment F to

[43] 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).

[44] *ISO New England Inc.*, Docket No. ER25-3128-000 (Oct. 1, 2025) (unpublished letter order).

[45] *Central Maine Power Co.*, Docket No. ER25-3067 (Sep. 22, 2025) (unpublished letter order).

the ISO-NE OATT.[46] 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.[47] The report was accepted effective as of *October 1, 2025* and the PBOP figures will be used in FG&E's 2026 Annual Updates. Unless the September 23 order is challenged, this proceeding will be concluded. 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 September 19, 2025, the FERC accepted, effective *September 20, 2025*, Maine Electric Power Company's ("MEPCO") revisions to Attachment H of the ISO-NE OATT[48] to reflect the currently effective MEPCO Grandfathered Transmission Service Agreements ("MGTSAs") under which MEPCO provides transmission service.[49] In accepting the revisions, the FERC found that the issues related to whether Emera was improperly billed or paid for service not received under the MGTSAs[50] was outside of the scope of this proceeding (noting Emera's ability to raise its concerns through dispute resolution under the Tariff[51] or a Section 206 complaint). Challenges to the *MEPCO Attachment H Order*, if any, are due on or before ***October 20, 2025***. If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

- ***Order 676-K* Compliance Filings (ER25-2654; ER25-2657)**

On June 27, 2025, in accordance with *Order 676-K*,[52] 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

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[46] *ISO New England Inc., Fitchburg Gas and Elec. Light Co.*, Docket No. ER25-3065-000 (Sep. 25, 2025) (unpublished letter order).

[47] 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).

[48] 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.

[49] *Maine Elec. Power Co. and ISO New England Inc.*, 192 FERC ¶ 61,238 (Sep. 19, 2025) ("*MEPCO Attachment H Order*").

[50] 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.

[51] *See* Tariff, § I.6 (Dispute Resolution) (0.0.0).

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

(Agenda Item #6). An effective date of 6-12 months from the date of an order accepting the filing, with an actual date to be submitted one month in advance, was requested. Comments on the filing were due on or before April 9, 2025. NEPGA filed supporting comments; doc-less interventions were filed by Calpine, CPV Towantic, MA AG, National Grid, Shell, Vistra, and SEIA. This matter remains pending before the FERC. If you have any questions concerning this matter, please contact Eric Runge (617-345-4735; ekrunge@daypitney.com) or Margaret Czepiel (202-218-3906; mczepiel@daypitney.com).

V. Financial Assurance/Billing Policy Amendments

No Activity to Report

VI. Schedule 20/21/22/23 Changes & Agreements[53]

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

On September 16, 2025, the FERC accepted NECEC's proposed procedures for resale and reassignment of point-to-point transmission service over the NECEC Transmission Line (ISO-NE OATT Schedule 20B-NECEC),[54] effective *September 16, 2025*, as requested.[55] The FERC also granted NECEC's request for waiver of the requirement to file an OATT, as requested in NECEC's September 2 supplemental filing.[56] Unless the September 16 order is challenged, this proceeding will be concluded. If you have any questions concerning this matter, 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 requirement[57] 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.[58] 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

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

[54] 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.

[55] *NECEC Transmission LLC*, 192 FERC ¶ 61,221 (Sep. 16, 2025).

[56] *Id.* at PP 2, 22.

[57] 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.

[58] Joint Offer of Settlement Regarding Versant Power, Bangor Hydro District Charges.

Update. Although no adverse comments on the Versant 2022 Annual Update Settlement Agreement were filed, this matter remains pending before the FERC. If you have any questions concerning this proceeding, please contact Pat Gerity (860-275-0533; pmgerity@daypitney.com).

VII. NEPOOL Agreement/Participants Agreement Amendments

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

On September 4, 2025, the FERC accepted the One Hundred Thirty-Fourth Agreement Amending New England Power Pool Agreement (the "134th Agreement"), effective as of *October 1, 2025* as requested. The 134th Agreement replaces the definition of "Fuels Industry Participant" with "Associate Non-Voting Participant". The September 4 order was not challenged and this proceeding is concluded. If you have any questions concerning this proceeding, please contact Pat Gerity (860-275-0533; pmgerity@daypitney.com).

VIII. Regional Reports[59]

- **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).

IX. Membership Filings

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

- **Oct 2025 Membership Filing (ER25-3571)**

On September 30, 2025, NEPOOL requested that the FERC accept: (i) the following Applicants' membership in NEPOOL: AE-ESS Holyoke, LLC [Related Person to Agilitas Companies (AR Sector, DG Sub-Sector)]; American Power & Gas of RI, LLC [Related Person to American Power & Gas of MA, LLC (Supplier Sector)]; and Burgess BioPower [Related Person to Berlin Station (Generation Sector Group Member)]; and (ii) the termination

[59] 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.

of the Participant status of Hudson Energy Services. Comments on this filing, if any, are due on or before ***October 21, 2025***.

- **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 termination of the Participant status of Windham Energy Center; and (iii) the corporate name changes of Icetec Energy Services, LLC (f/k/a Icetec Energy Services, Inc.); and Research Power Corporation (f/k/a Centre Lane Trading Ltd.). Comments on this filing were due on or before September 19, 2025; none were filed. This matter is pending before the FERC.

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

On September 25, 2025, the FERC accepted: (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.). Unless the September 25 order is challenged, this proceeding will be concluded.

- **Suspension Notice (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 Participant was suspended from the New England Markets on the date indicated (at 8:30 a.m.):

Date of Suspension/ FERC Notice	***Participant Name***	***Default Type***
Sep 23, 2025	Antrim Wind Energy LLC	Financial Assurance
Sep 29, 2025	11772244 Canada Inc.	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 Standards[60]

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 FFT/CE Programs Annual Report (RC11-6-021)**

On September 23, 2025, NERC filed its annual report on the Find, Fix, and Track ("FFT") and Compliance Exception ("CE") programs, in accordance with prior orders.[61] Building upon NERC and FERC Staff's annual coordinated review of FFTs and CEs summarized in the last Report, NERC reported that the FFT and CE Programs continue to meet expectations. NERC added that the results of the annual joint review show continued overall improvement in program implementation and significant alignment across the ERO Enterprise, particularly in the

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

[61] *See N. Am. Elec. Rel. Corp.*, 138 FERC ¶ 61,193 (2012); *N. Am. Elec. Rel. Corp.*, 143 FERC ¶ 61,253 (2013); *N. Am. Elec. Rel. Corp.*, 148 FERC ¶ 61,214 (2014); and *N. Am. Elec. Rel. Corp.*, Docket No. RC11-6-004 (Nov. 13, 2015) (unpublished letter order).

processing and understanding of the risk associated with individual noncompliance. Comments on the Annual Report are due on or before ***October 8, 2025***.

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

On October 1, 2025, the FERC approved NERC's proposed revisions to the definitions of "Generator Owner" and "Generator Operator" in its Glossary of Terms[62] used in the NERC Reliability Standards, to include owners and 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.[63] The definition changes were approved effective as of October 1, 2025. Unless the October 1 order is challenged, this proceeding will be concluded.

- **Wildfire Prevention, Detection, and Mitigation Best Practices (RD25-9)**

On September 10, 2025, the FERC directed NERC to submit in an informational filing a report on best practices to reduce the risk of wildfire ignition from the BPS on or before ***May 1, 2026***.[64] The report must assess methods such as "vegetation management, the removal of forest-hazardous fuels along transmission lines, improved engineering approaches, and safer operational practices.[65] The report must also include an assessment of known and emerging technologies that can be deployed to detect and mitigate wildfire in the context of protecting the BPS and its use to provide reliable service to customers. The FERC noted its concurrently issued notice of technical conference on wildfire mitigation (*see* AD25-16 in Section XII below) and said NERC should consider the testimony from that conference as an input for its informational filing, including in its consideration of the need for new or revised Reliability Standards or alternative further action.

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

On September 18, 2025, the FERC approved Reliability Standard EOP-012-3 (Extreme Cold Weather Preparedness and Operations)[66] and directed NERC, for a period of time,[67] to collect and submit certain information to the FERC.[68] As previously reported, EOP-012-3 is intended to improve the efficiency and effectiveness of the 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

[62] 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 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.

[63] *N. Am. Elec. Rel. Corp.*, Docket No. RD25-10-000 (Oct. 1, 2025) (unpublished letter order).

[64] *N. Am. Elec. Rel. Corp.*, 192 FERC ¶ 61,212 (Sep. 10, 2025).

[65] *See* Exec. Order No. 14308 (Empowering Commonsense Wildfire Prevention and Response), 90 Fed. Reg. 26175 (June 12, 2025), https://www.whitehouse.gov/presidential-actions/2025/06/empowering-commonsense-wildfire-prevention-and-response/ (Executive Order 14308).

[66] *N. Am. Elec. Rel. Corp.*, 192 FERC ¶ 61,229 (Sep. 18, 2025) ("*EOP-012-3 Order*").

[67] Starting no later than ***Oct. 2026*** and ending in ***Oct. 2034*** (*EOP-012-3 Order* at P 37).

[68] The FERC directed NERC to submit: (i) for each Regional Entity, anonymized ***data on***: (a) the number of submitted Generator Cold Weather Constraint declarations, (b) the number of approved declarations, (c) the aggregate MVA of approved declarations, and (d) a summary of the rationale(s) provided for approved declarations. (*EOP-012-3 Order* at P 34); (ii) a ***narrative analysis addressing*** the following issues: (a) whether reliability coordinators, transmission operators, and balancing authorities (or other relevant entities) are timely notified of Generator Cold Weather Constraint declarations and corrective action plan extensions; (b) the reliability impact, if any, of allowing generators 36 months, rather than a shorter time period, such as 24 months, to correct known freeze related issues; and (c) whether the Generator Cold Weather Constraint declarations approval process is consistently interpreted and applied by the CEAs in a timely manner to address the reliability risks presented by extreme cold weather; whether the Generator Cold Weather Constraint declaration criteria in Attachment 1 is adequately defined and clear so that applicable entities understand what is required of them; and the reliability impact on the BPS due to Generator Cold Weather Constraint declarations from each criterion in Attachment 1, in addition to the reliability impact from approved corrective action plan extensions.

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. EOP-012-3 will go into effect on *October 1, 2025*.

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

As previously reported, in *Order 909*,[69] 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* became effective *August 28, 2025*.[70]

Order 909-A (Denying Request for Clarification). On August 25, 2025, ACPA and SEIA ("Associations") 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 FERC denied Associations' request in *Order 909-A*.[71] In denying Associations' request, the FERC noted that NERC would have the discretion to submit a responsive filing in advance of the August 2026 deadline (which it continued to find reasonable) and also noted that NERC has flexibility to address Associations' timing concerns through enforcement discretion and other means.[72]

- **NOPR: Revised Reliability Standards: CIP-002-7 through CIP-013-3 (Virtualization[73]) (RM24-8)**

On September 18, 2025, the FERC issued a notice of proposed rulemaking ("NOPR")[74] proposing to approve 11 modified Critical Infrastructure Protection ("CIP") Reliability Standards,[75] and 4 new and 18 modified definitions in the NERC Glossary of Terms,[76] to facilitate the full implementation of virtualization and to address

[69] *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*"), *clarify. denied*, 192 FERC ¶ 61,246.

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

[71] *Reliability Standards for Frequency and Voltage Protection Settings and Ride-Through for Inverter-Based Resources*, Order No. 909-A, 192 FERC ¶ 61,246 (Sep. 25, 2025) ("*Order 909-A*").

[72] *Id.* at PP 6-8.

[73] Virtualization is "the process of creating virtual, as opposed to physical, versions of computer hardware to minimize the amount of physical hardware resources required to perform various functions."

[74] *Virtualization Reliability Standards*, 192 FERC ¶ 61,228 (Sep. 18, 2025) ("*Virtualization NOPR*").

[75] 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).

[76] 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").

the risks associated with virtualized environments.[77] As previously reported, the proposed CIP Reliability Standards would permit Responsible Entities with more "traditional" architecture to continue with their current configurations. In the NOPR, the FERC seek comments specifically on the proposed replacement of the phrase "where technically feasible" with the phrase "per system capability", including alternative approaches, which the FERC said would assist it in formulating a possible directive in a final rule.[78] Comments on the *Visualization NOPR* are due on or before ***November 24, 2025***.[79]

- ***Order 912*: Supply Chain Risk Management ("SCRM") Reliability Standards (RM24-4)**

On September 18, 2025, almost a year to the day the FERC issued its *SCRM Standards NOPR*, the FERC issued its final rule (*Order 912*)[80] largely adopting the NOPR's proposals, directing NERC to develop (i) new or modified Reliability Standards that address the sufficiency of responsible entities' SCRM plans related to the identification of and response to supply chain risks and (ii) modifications related to supply chain protections for protected cyber assets. Although the FERC declined to direct NERC to require responsible entities to validate data received from vendors, it nonetheless encouraged entities to voluntarily implement this security practice as appropriate.[81] *Order 912* will become effective November 24, 2025.[82] In response to comments, the FERC directed NERC to submit the new or revised Reliability Standards within 18 months of the effective date.

- **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.

[77] The FERC also proposed to approve the associated violation risk factors, violation severity levels, implementation plans, and effective dates for the proposed Reliability Standards, as well as to approve the retirement of the currently effective version of each proposed Reliability Standard.

[78] *Virtualization NOPR* at P 3.

[79] The *Visualization NOPR* was published in the *Fed. Reg.* on Sep. 23, 2025 (Vol. 90, No. 182) pp. 45,679-45,685.

[80] *Supply Chain Risk Mgmt. Reliability Standards Revisions*, Order No. 912, 192 FERC ¶ 61,230 (Sep. 18, 2025) ("*Order 912*").

[81] *Id.* at P 2.

[82] *Order 912* was published in the *Fed. Reg.* on Sep. 23, 2025, 2025 (Vol. 90, No. 182) pp. 45,661-45,671.

- **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,[83] 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.[84] 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 were due on or before September 12, 2025; none were filed. This matter is pending before the FERC.

XI. Misc. - of Regional Interest

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

On September 19, 2025, the FERC authorized a transaction pursuant to which certain parties[85] will indirectly acquire voting interest of 10% or more in Cricket Valley Energy Center ("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.[86] When consummated, CVEC will become a Related Person to Bridgewater Power and Burgess BioPower (each in the Generation Group Seat). Pursuant to the September 19 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. 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

[83] 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").

[84] 18 CFR § 39.4(b) (2014).

[85] 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 ("Applicants").

[86] *Cricket Valley Energy Center, LLC*, 192 FERC ¶ 62,181 (Sep. 19, 2025).

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.

Deficiency Letter Response. On September 2, 2025 (as further supplemented on September 12, 2025), Applicants filed a supplement in response to an August 13 deficiency letter issued by FERC Staff. Comments on that supplement were due on or before September 23, 2025; none were filed. Applicants have asked that the FERC authorize the proposed transaction on or before October 24, 2025. This matter is pending before the FERC. If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

- **203 Application: 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.[87] 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: Kleen Energy/Alpha Gen (EC25-77)**

On June 13, 2025, the FERC authorized Alpha Gen's acquisition of Kleen Energy.[88] Alpha Gen's acquisition of Kleen Energy was consummated on August 13, 2025, making Kleen Energy a Related Person to the Generation Bridge Companies.[89] 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 authorized[90] 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.[91] The Constellation Applicants filed an answer on September 8, 2025, requesting the FERC deny the requests for rehearing. On September 22, 2025, the FERC issued an *Allegheny* notice,[92] noting that the requests for rehearing may be deemed denied by operation of

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

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

[89] 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.

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

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

[92] The FERC issues an "Allegheny Notice" when it does not act within 30 days after receiving a challenge (a request for clarification and/or rehearing) to a FERC order. An Allegheny Notice confirms that the request is deemed denied by operation of law (see *Allegheny Def. Project v. FERC*, 964 F.3d 1, 2020 WL 3525547 (D.C. Cir. June 30, 2020) (en banc)) and the FERC order is final and ripe for appeal. The FERC has the right, up to the point when the record in a proceeding is filed with a Federal Court of appeals, to modify or set aside, in whole or in part, any finding or order made or issued by it. The FERC's intention to avail itself of its right and to issue a further

law, but noting that the requests will be addressed in a future order.[93] If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

- **PURPA Enforcement Petition – Allco Finance Ltd/CT DEEP (EL25-117)**

On September 24, 2025, Allco Finance Limited ("Allco") petitioned the FERC to initiate an enforcement action against the Connecticut Department of Energy and Environmental Protection ("CT DEEP") to remedy what it asserts is CT DEEP's improper implementation of section 210 of PURPA. Specifically, Allco asked the FERC to remedy violations that (i) permit Eversource to charge a QF for interconnection costs than are higher than the interconnection costs permitted under 18 C.F.R. §292.101(b)(7) and PURPA, and (ii) permit Eversource to allow generators that applied for interconnection after Allco to jump ahead of Allco's interconnections. Comments on this latest Allco complaint are due on or before ***October 24, 2025***. 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 notice[94] that it has decided not to act on the PURPA Complaint filed by Allco Finance Limited ("Allco") related to Connecticut's[95] implementation under section 210 of PURPA of its Shared Clean Energy Facility ("SCEF") Program.[96] The FERC's decision not to act means that Allco may itself bring an enforcement action against Connecticut in the appropriate federal district court.[97] Allco brought that action in Connecticut District Court in *Allco Finance Limited Inc. v. Dykes et al.* (case no. 3:25CV01321) and further reporting will be summarized in Section XIV below. If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

- **Facilities (Distrigas) Support Agreement Cancellation - NSTAR/National Grid (ER25-3550)**

On September, 29, 2025 NSTAR filed a notice of cancellation of a Facilities Support Agreement between itself and National Grid (Service Agreement No. DSA-NSTAR-002).[98] The Agreement provided NEP access to certain NSTAR distribution facilities as a back-up supply to serve National Grid's retail customer, Distrigas of Massachusetts. NSTAR reported that the Agreement is no longer required because all work under the Agreement has been completed and invoices have been paid. Comments on the notice of cancellation are due on or before ***October 20, 2025***. If you have any questions concerning this matter, please contact Joan Bosma (617-345-4651; jbosma@daypitney.com).

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order addressing the issues raised in the request (a "merits order") is signaled by the phrase "and providing for Further Consideration"; the absence of that phrase signals that the FERC does not intend to issue a merits order in response to the rehearing request.

[93] *Constellation Energy Corp. et al.*, 192 FERC ¶ 61,183 (Sep. 22, 2025) ("Constellation *Merger Order Allegheny Notice*").

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

[95] 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").

[96] 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.

[97] 16 U.S.C. § 824a-3(h)(2)(B).

[98] FERC accepted the Facilities Support Agreement in Docket No. ER22-1124-000 (April 19, 2022).

- **D&E Agreement: PSNH/Kearsarge Grissom (ER25-3407)**

On September 10, 2025, Public Service Company of New Hampshire ("PSNH") filed an Engineering, Design and Procurement ("D&E") Agreement with Kearsarge Grissom LLC ("IC"), designated as Service Agreement No. IA-PSNH-17, with a requested effective date of September 11, 2025. Consistent with ISO-NE Queue Position 1226, the IC proposes to interconnect its 4.99 MW solar generating facility to the 46 kV sub-transmission line between Green Mountain Power's Maple Avenue B-42 and the 4402 breaker at the Green Mountain Power and National Grid demarcation considered at Bellows Falls. The D&E Agreement allows PSNH to cover the costs to perform necessary engineering and design services related to that interconnection (including applicable overheads and loaders). Comments on this filing were due October 1, 2025; none were filed. 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).

- **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 were due on or before September 24, 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).

- **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 were due on or before September 17, 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).

- **LGIA-ISO-NE/CMP/CPV Saddleback and CPV Canton (ER25-3187)**

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.[99] A July 30, 2025 effective date was requested for each. Comments on this filing were due on or before September 5, 2025; none were filed. 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; 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).

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

- **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; 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).

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

On September 23, 2025, the FERC accepted an amendment to CMP's 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").[100] The amendment was accepted effective as of *September 1, 2025*, as requested. Unless the September 23, 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).

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

On September 18, 2025, the FERC accepted 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.[101] As previously reported, 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;*[102] and (iv) incorporates up-to-date system diagrams contained in Attachment 3 to the Amended SGIA. The Amended SGIA was accepted effective as of 27, 2025, as requested. 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").[103] 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. Unless the September 18, 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

[100] *Central Maine Power Co.*, Docket No. ER25-2975-000 (Sep. 23, 2025) (unpublished letter order).

[101] *Central Maine Power Co.*, Docket No. ER25-2957-000 (Sep. 18, 2025) (unpublished letter order).

[102] *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*").

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

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 Versant's response were due on or before September 10, 2025; none were filed. This matter is pending before the FERC. If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

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

On February 25, 2025, Versant submitted a compliance filing in response to *Order 904*,[104] 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,[105] effective August 4, 2025.[106] 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; none were filed. On September 15, 2025, CMP submitted a refund report confirming the $365,000.00 was refunded to Rumford ESS, LLC. Comments to the refund report were due on or before October 6; none were filed. If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

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

[105] *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")).

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

XII. Misc. - Administrative & Rulemaking Proceedings[107]

- **Technical Conf: Wildfire Risk Mitigation (AD25-16)**

On September 10, 2025, the FERC issued a notice that it will convene a Staff-led technical conference on ***October 21, 2025*** at FERC headquarters (after the tech conf in AD25-8 discussed below) to discuss cost-effective best practices to reduce the risk of wildfire ignition from the Bulk Power System ("BPS") in response to Executive Order 14308. In an October 1, 2025 supplemental notice, the FERC identified two planned panel discussions – (i) interagency coordination challenges and grid-focused best practices for wildfires (Panel 1); and (ii) leveraging technology to monitor, evaluate, and mitigate wildfire risks (Panel 2). A second supplemental notice will be issued prior to the conference with further details regarding the agenda. The conference will be open to the public and will be transcribed and webcast. Information on this technical conference will also be posted on the FERC's Calendar of Events prior to the conference.

- **Annual Reliability Technical Conference (AD25-8)**

Also on the morning of ***October 21, 2025***, the FERC will convene its annual Commissioner-led Reliability Technical Conference to discuss policy issues related to the reliability and security of the BPS. In a second supplemental notice issued on October 1, 2025, the FERC attached an agenda that identifies the following two topics for discussion: (i) leadership perspectives on the state of the BPS and priorities (Panel 1); and ensuring reliability with large loads (Panel 2). The technical conference will be open to the public. Advance registration is not required, and there is no fee for attendance. Information will also be posted on the FERC's Calendar of Events prior to the conference.

- **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, EPSA, FRS, LPPC, NRECA, TAPS, UCS, and Public Citizen.

[107] 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 Collaborative[108] (AD24-7)**

Notice of 2025/26 State Commission Representatives. In accordance with the *Appointment Procedure Order*,[109] the FERC gave notice on September 22, 2025 of NARUC's appointment of the state commission representatives to the Collaborative for the August 28, 2025 through August 27, 2026 term. The NECPUC representatives will again be MPUC Chairman Phil Bartlett and NH PUC Commissioner Pradip Chattopadhyay.[110]

- ***Order 913*: Implementation of EO 14270 (RM25-14)**

On October 1, 2025, the FERC issued a direct final rule (*Order 913*)[111] and a related NOPR, in response to Executive Order 14270 ("Zero-Based Regulatory Budgeting to Unleash American Energy") (*see* Executive Orders Section above),[112] to sunset 53 regulations identified as outdated or unnecessary. *Order 913* establishes a one-year sunset from its effective date (45 days after *Order 913*'s publication in the *Federal Register*), after which the regulations will be removed from the Code of Federal Regulations and the FERC will no longer treat them as effective. If "significant adverse comments"[113] are filed within 30 days of publication, the FERC will publish a document that withdraws any such part of this action and will address the comments received in a subsequent final rule as a response to the companion NOPR (RM25-14) or take other action as it may deem appropriate.

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

On June 27, 2024, the FERC issued an advanced notice of proposed rulemaking ("ANOPR")[114] seeking comments on both the need for a dynamic line ratings ("DLRs")[115] 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

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[108] *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.

[109] *Federal and State Current Issues Collaborative*, 192 FERC ¶ 61,056, at P 3 (July 17, 2025) ("*Appointment Procedure Order*") (explaining that NARUC will fill state commissioner vacancies on the Collaborative without formal FERC appointment and that the FERC will issue periodic notices listing new members).

[110] The remaining representatives are: from the Mid-Atlantic Conf. of Regulatory Utils. Comm'rs ("MACRUC") Comm'r Kelsey Bagot, VA State Corp. Comm'n and Comm'r Kathryn Zerfuss, PA PUC; from the Mid-America Regulatory Conf. Chair Sarah Martz, IA Utils. Comm'n and Comm'r Stacey Paradis, IL Commerce Comm'n; from the Southeastern Assoc. of Regulatory Util. Comm'rs Comm'r Karen Kemerait, NC Utils. Comm'n and Comm'r Gabriella Passidomo Smith, FL Pub. Srvc. Comm'n; and from the Western Conf. of Pub. Srvc. Comm'rs Vice Chair Nick Myers, AZ Corp. Comm'n and Chair Brian Rybarik, WA Utilities and Transportation Comm'n.

[111] *Implementation of the Executive Order Entitled "Zero-Based Budgeting to Unleash American Energy"*, Order No. 913, 193 FERC ¶ 61,002 (Oct. 1, 2025) ("*Order 913*").

[112] EO 14270, Zero-Based Regulatory Budgeting to Unleash American Energy (Apr. 9, 2025).

[113] *See Order 913* at P 3.

[114] *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.

[115] 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.

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, 2024[116] 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,[117] TAPS, and R Street Institute. Nine sets of reply comments were filed, including from: ISO-NE, DC Energy, and the US DOE.

XIII. FERC Enforcement Proceedings

Electric-Related Enforcement Actions

- **NorthWestern (Beethoven Wind Farm) Stipulation and Consent Agreement (IN25-14)**

On October 2, 2025, the FERC approved a Stipulation and Consent Agreement with NorthWestern Corporation d/b/a NorthWestern Energy ("NorthWestern")[118] to resolve OE's investigation of whether NorthWestern violated the Southwest Power Pool ("SPP") Tariff (and FERC's Market Behavior rules) by failing to convert its Beethoven wind farm project ("Beethoven") from a non-dispatchable variable energy resource ("NDVER") to a dispatchable variable energy resource ("DVER") by the required tariff deadline.[119] Under the Stipulation and Consent Agreement, NorthWestern to ***disgorge $32,000*** plus interest, pay a ***civil penalty of $40,000*** to the United States Treasury, and to submit compliance monitoring reports for two years. If you have any questions concerning this matter, please contact Pat Gerity (860-275-0533; pmgerity@daypitney.com).

- **LADPW Stipulation and Consent Agreement (IN25-11)**

Also on October 2, 2025, the FERC approved a Stipulation and Consent Agreement with the Los Angeles Department of Water and Power ("LADWP") to resolve OE's investigation of whether, through the submission of False Audit Responses,[120] LADPW violated NERC's Rules of Procedure and FERC regulations during a 2020 Western Electricity Coordinating Council ("WECC") audit.[121] Under the Stipulation and Consent Agreement, Cordova agreed to pay a ***civil penalty of $350,000*** to the United States Treasury, to submit compliance monitoring reports for at least two years (a third year at OE's sole discretion), and to undertake additional mitigation and compliance measures as appropriate related to any Reliability Standards implicated by the Testing Event and any noncompliance associated with the 2020 WECC audit identified by WECC. If you have any questions concerning this matter, please contact Pat Gerity (860-275-0533; pmgerity@daypitney.com).

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

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

[118] *NorthWestern Corp. d/b/a NorthWestern Energy and Beethoven Wind, LLC*, 193 FERC ¶ 61,011 (Oct. 2, 2025).

[119] Enforcement determined that (i) based on the date of Beethoven's executed generator interconnection agreement and commercial operation date, Beethoven was required to have been registered and converted to DVER status as of Oct. 1, 2015; (ii) NorthWestern violated SPP Tariff Attachment AE, Section 2.2(10) from October 15, 2015 until February 1, 2025, on which date it completed conversion of Beethoven to DVER status and registered it with SPP accordingly; and (iii) that NorthWestern violated the FERC's Market Behavior Rule on Communications (18 C.F.R. § 35.41(b)).

[120] In response to a routine WECC audit of LADWP, LADWP, with the aid of a third-party auditing consultant, stated that it had been "unable to locate" certain relevant materials and, later, that a quarterly review (which had occurred) had not occurred (the "False Audit Responses"). Certain senior LADWP personnel, including those with responsibilities related to compliance and risk management, were aware of the Testing Event, aware of the omissions in the relevant materials, aware of LADWP's decision to not provide those materials to WECC during the course of the 2020 WECC audit, and aware of the False Audit Reponses that were submitted to WECC instead.

[121] *Los Angeles Department of Water and Power*, 193 FERC ¶ 61,010 (Oct. 2, 2025).

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

As previously reported, the FERC issued on December 16, 2024 a show cause order[122] in which it directed American Efficient, LLC, its various subsidiary companies,[123] and its corporate parents[124] (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;[125] 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").[126] 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).[127]

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

Natural Gas-Related Enforcement Actions

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

Procedural Schedule Suspended. As previously reported, on May 24, 2022, the Honorable Judge Karen Gren Scholer of the U.S. District Court for the Northern District of Texas ("Northern District") issued an order staying this proceeding. Consistent with that order and out of an abundance of caution, ALJ Joel DeJesus, who will be the presiding judge for hearings in this matter,[128] suspended the procedural schedule until such time as the Court's stay is lifted and the parties provide jointly a proposed amended procedural schedule.

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

[123] Affirmed Energy LLC, Wylan Energy L.L.C., Midcontinent Energy LLC, and Maple Energy LLC.

[124] Modern Energy Group LLC and MIH LLC.

[125] 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."

[126] 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.

[127] 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."

[128] 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

On June 14, 2023, the FERC issued an Order on Presiding Officer Reassignment,[129] 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 order[130] 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,[131] 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;[132] (ii) failing to adequately monitor the right-of-way at the site of the Tuscarawas River HDD operation; and (iii) improperly disposing of inadvertently released drilling mud that was contaminated with diesel fuel and hydraulic oil. The FERC directed Respondents to show why they should not be assessed ***$40 million*** in civil penalties.

On March 21, 2022, Respondents answered and denied the allegations in the *Rover/ETP CPCN Show Cause Order*. On April 20, 2022, OE Staff answered Respondents' March 21 answer. On May 13, 2022, Respondents submitted a surreply, reinforcing their position that "there is no factual or legal basis to hold either [Respondent] liable for the intentional wrongdoing of others that is alleged in the Staff Report." The FERC denied Respondents' request for rehearing of the FERC's January 21, 2022 designation notice.[133] 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

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.

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

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

[131] *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*").

[132] 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.

[133] *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.

pending before the FERC.[134] 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 Proceedings

The following New England pipeline projects are currently under construction or before the FERC:

- **Algonquin Cape Cod Canal Pipeline Relocation Project (CP25-552; PF25-4)**
  - Project to relocate and rebuild the Sagamore and Bourne meter and regulation ("M&R") stations to continue providing uninterrupted natural gas transportation service to National Grid to supply end users on both sides of the Cape Cod Canal. The proposed Project will not result in new or incremental capacity and is therefore not an expansion of the Algonquin system.
  - Abbreviated Application for a Certificate of Public Convenience and Necessity ("CPCN") and for Related Authorizations and Order Approving Abandonment ("Application") filed September 29, 2025. Application includes authorizations to (i) construct, install, own, operate, and maintain approximately 5.24 miles of pipeline; (ii) abandon by removal approximately 0.75 miles of existing pipeline; (iii) abandon by removal 2 existing M&R stations; and (iv) construct, install, own, operate, and maintain 4 new M&R stations.
  - Interventions filed by NSTAR Electric, NSTAR Gas, and New York State Gas & Electric and Maine Natural Gas Co.
- **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.[135] The certificate was conditioned on: (i) Iroquois' completion of construction of the proposed facilities and making them available for service within ***three years*** of the date of the; (ii) Iroquois' compliance with all applicable FERC regulations under the NGA; (iii) Iroquois' compliance with the environmental conditions listed in the appendix to the order; and (iv) Iroquois' filing written statements affirming that it has executed firm service agreements for volumes and service terms equivalent to those in its precedent agreements, prior to commencing construction. The March 25, 2022 order also approved, as modified, Iroquois' proposed incremental recourse rate and incremental fuel retention percentages as the initial rates for transportation on the Enhancement by Compression Project.
  - On April 18, 2022, Iroquois accepted the certificate issued in the *Iroquois Certificate Order*.
  - On June 17, 2022, in accordance with the *Iroquois Certificate Order,* Iroquois submitted its Implementation Plan, documenting how it will comply with the FERC's Certificate conditions.
  - On October 28, 2024, Iroquois requested an extension of time, until ***March 25, 2027***, to construct and place into service its Enhancement by Compression Project (Project) located in Greene and Dutchess

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

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

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.[136]
- 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.[137] 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.[138]

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: RM22-22[139]
  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, with 25-60055 as the lead docket. A briefing schedule will issue upon the filing of the administrative record, and will trigger the specific dates for the approved briefing schedule (Procedural Motions (Briefing Notice+14 days); Petitioners' Briefs (Briefing Notice+60 days); FERC's Brief (Petitioners' Briefs+90 days); Response Brief Intervenors

[136] 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.

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

[138] *Id*. at P 15.

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

in Support of FERC (FERC's Brief+14 days); Petitioners' Reply Briefs (Intervenors' Response Brief+30 days); Deferred Joint Appendix (FERC's reply brief+7 days); and Final Briefs (Joint Appendix+7 days)).

- ***Order 1920*: Transmission Planning Reforms (4th Circuit – 24-1650)**
  Case Title: *Appalachian Voices v. FERC*
  Underlying FERC Proceeding: RM21-17[140]
  Status: Briefing Underway

As previously reported, on July 18, 2024, AEU/ACPA/SEIA and Invenergy petitioned the DC Circuit Court of Appeals for review of the FERC's *Order 1920*.[141] 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. FERC's Response Brief is due January 5, 2026. Looking further ahead, Intervenors in support of FERC may file response briefs by February 4, 2026; Petitioners reply briefs will be due February 25, 2026; the Joint Appendix must be filed by March 4, 2026; and final briefs by March 11, 2026.

- ***Orders 2023 and 2023-A* (23-1282 et al.) (consolidated)**
  Case Title: *Advanced Energy United, et al. v. FERC*
  Underlying FERC Proceeding: RM22-14[142]
  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 was held ***September 26, 2025*** before a merits panel comprised of Judges Millett, Walker, and Childs. This matter is now pending before the Court.

- ***CASPR* (20-1333, 21-1031) (consolidated)****
  Case Title: *Sierra Club, et al. v. FERC*
  Underlying FERC Proceeding: ER18-619[143]
  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

[140] *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*").

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

[142] *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).

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

before the Court". The Court granted the request on May 12, 2024, ordering the parties to file motions to govern future proceedings by ***March 2, 2026***.

- ***Opinion 531-A* Compliance Filing Undo (20-1329)**
  Case Title: *Central Maine Power Company, et al. v. FERC*
  Underlying FERC Proceeding: ER15-414[144]
  Petitioners: TOs (CMP et al.)
  Status: Being Held in Abeyance

On August 28, 2020, the TOs[145] 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*[146] 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.

- ***Avangrid/NextEra NECEC Civil Suit* (D.MA) (Civil Action No. 24-30141-MGM)**
  Case Title: *Avangrid, Inc. et al. v. NextEra Energy, Inc. et al.*
  Status: Federal Anti-Trust Claims Dismissed; State Law Claims Remain Pending

On November 12, 2024, Avangrid sued NextEra in US District Court for the District of Massachusetts ("D.MA") claiming NextEra's illegal use political and regulatory channels to delay or prevent Avangrid from obtaining the approvals needed to construct the NECEC project resulted in damages in excess of $350 million. Specifically, Avangrid alleged NextEra violations of US (Sherman Act) and MA Anti-Trust laws (alleging actual, attempted, and conspiracy to monopolize the markets) (the "Anti-Trust Claims"), as well as state law violations related to NextEra's: (i) conspiracy with others (to perpetuate an attack campaign based on false and misleading claims against NECEC using dark money in violation of campaign finance law, and to intervene without basis in NECEC's permitting process for unlawful purpose), (ii) intentional interference with CMP contracts, (iii) unjust enrichment; and (iv) unfair business practices (together the "State Law Claims").

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

[145] 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.

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

On September 22, 2025, the presiding US District Judge, Mark Mastroianni, dismissed Avangrid's Antitrust Claims, noting that NextEra's motion to dismiss as to the State Law Claims remains under advisement. On October 6, 2025, Avangrid and NextEra submitted a joint request for a second oral argument to cover the remaining claims after the September 22 order, and Avangrid submitted an unopposed request for a status conference to discuss how to seek relief from the monopolizations claims in the September 22 order (either by seeking leave to amend or request for an appeal).

- **Allco PURPA Enforcement Petition (D.CT) (Case No. 3:25CV01321)**
  Case Title: *Allco Finance Limited Inc. v. Dykes et al.*
  Status: Federal Anti-Trust Claims Dismissed; State Law Claims Remain Pending

Following a FERC notice[147] that it had decided not to act on Allco's PURPA Complaint related to Connecticut's[148] implementation under section 210 of PURPA of its Shared Clean Energy Facility ("SCEF") Program,[149] Allco brought an enforcement action against Connecticut in federal district court in Connecticut.[150] *Allco Finance Limited Inc. v. Dykes et al.* (case no. 3:25CV01321).

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

[148] For purposes of this proceeding, "Connecticut" is the Connecticut Department of Energy and Environmental Protection ("CT DEEP"), Connecticut Public Utilities Regulatory Authority ("CT PURA"), and the Connecticut Department of Agriculture ("CT DoA").

[149] 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.

[150] 16 U.S.C. § 824a-3(h)(2)(B).

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