

October 23, 2025

VIA E-MAIL

TO: PARTICIPANTS COMMITTEE MEMBERS AND ALTERNATES

RE: Initial Notice of November 6, 2025 Participants Committee Meeting

Pursuant to Section 6.6 of the Second Restated New England Power Pool Agreement, initial notice is hereby given that the November 2025 meeting of the Participants Committee will be held **in person on Thursday, November 6, 2025, at 2:00 p.m. at the Hilton Boston Logan Airport, One Hotel Drive, Boston, MA 02128** following individual, modified Sector meetings with the ISO Board and with State Officials as follows:

- | | |
|------------------------------------|-----------------------------|
| • 9:00 am – 10:15 am | Sector Meetings Session I |
| • 10:35 am – 11:50 am | Sector Meetings Session II |
| • 11:50 am – 12:30 pm | Lunch |
| • 12:30 pm – 1:45 pm | Sector Meetings Session III |
| • 2:00 pm – conclusion of business | NPC General Business |

A schedule of planned Sector meetings is included with this initial notice.

The Participants Committee meeting, which is scheduled to begin at **2:00 p.m.** following those Sector meetings, will be held in the second floor International Ballroom for the purposes set forth on the attached agenda and posted with the meeting materials at nepool.com/meetings/.

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

Please also note that the ISO Board will conduct a public meeting the day before, on November 5, 2025, from 1:00 p.m. to approximately 4:30 p.m., at the same venue (the Hilton Boston Logan Airport Hotel). For your convenience, we have included with this package the ISO's Notice of its Open Board Meeting, which also can be downloaded at <https://www.iso-ne.com/static-assets/documents/100028/iso-ne-rsp-public-meeting-open-board-meeting-initial-notice-nov-5-2025.pdf>. If you wish to participate in or listen to the Board meeting, you should review the notice. Advanced registration is required for in-person attendance and is available via the ISO New England Calendar at <https://www.iso-ne.com/event-details?eventId=159951>.

Looking forward, please make sure that your calendars reflect the upcoming NEPOOL Annual Meeting, which will be on Thursday, December 4, 2025 at the Colonnade Hotel in Boston.

Respectfully yours,

/s/

Sebastian Lombardi, Secretary

INITIAL AGENDA

1. To approve the draft minutes of the October 9, 2025 Participants Committee Meeting. Please provide us with any comments on these draft minutes no later than **noon on Thursday, October 30, 2025.**
2. To adopt and approve the actions recommended by the Reliability Committee set forth on the Consent Agenda included with this initial notice and posted with the meeting materials. In accordance with the Participants Committee Bylaws, if you wish to remove any of the recommended actions from the Consent Agenda, you must so indicate by notifying the Secretary no later than **noon on Thursday, October 30, 2025.**
3. To receive an ISO Chief Executive Officer report. The November CEO report will be circulated and posted in advance of the meeting.
4. To receive an ISO Chief Operating Officer report. The November COO Report will be circulated and posted in advance of the meeting.
5. To consider, and take action, as appropriate, on changes to Appendix A (Transmission Formula Rate Template) and Appendix D (Depreciation/Amortization Rates) to OATT Attachment F (Annual Transmission Revenue Requirements) in response to the requirements of *Order 898* (“Accounting and Reporting Treatment of Certain Renewable Energy Assets”). Background materials and a draft resolution will be included and posted with the supplemental notice.
6. To consider, and take action, as appropriate, on changes to the NEPOOL Generation Information System (GIS) to allow a NEPOOL GIS login to be linked and have access to multiple GIS Accounts. Background materials and draft resolutions will be included and posted with the supplemental notice.
7. To receive a report on current contested matters before the FERC and the Federal Courts. The litigation report will be circulated and posted in advance of the meeting.
8. To receive reports from Committees, Subcommittees and other working groups:
 - Markets Committee
 - Reliability Committee
 - Transmission Committee
 - Budget & Finance Subcommittee
 - Membership Subcommittee
 - Others
9. Administrative matters.
10. To transact such other business as may properly come before the meeting.

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

**2025 Regional System Plan Public Meeting
and Open Meeting of the ISO New England Board of Directors
November 5, 2025
Boston, Massachusetts**

The ISO New England Board of Directors will conduct an open meeting in Boston on Wednesday, November 5, 2025 from 1:00 p.m. to approximately 4:30 p.m.

Location: The meeting will take place in-person at the Hilton Boston Logan Airport Hotel (1 Hotel Drive, Boston, MA 02128). A virtual attendance option will also be available.

Preliminary Agenda: The program will begin with opening remarks from the chair of the ISO New England Board of Directors, Cheryl LaFleur. Following opening remarks, ISO New England Board of Directors member, Caren Anders, will introduce the Regional System Plan. ISO New England leadership will provide a presentation outlining highlights and key takeaways from the 2025 Regional System Plan (RSP25). The Board will then conduct its regular business, which will include a management update from ISO New England CEO and President, Gordon van Welie, and an update on the ISO’s Multi-Year Roadmap from Executive Vice President and COO, Vamsi Chadalavada. A listening session will follow. The ISO will post a final agenda prior to the meeting.

Written Comments: The public can submit written comments to the ISO Board of Directors either in advance of or after the meeting. Please submit written comments by email to the following email address: BoardofDirectors@iso-ne.com. Written comments provided by December 31 will be compiled and posted to the [ISO website](#).

Listening Session: The Board is conducting this open session to give the public an opportunity to observe the Board’s discussions firsthand. The format of this meeting is not a public hearing. A limited number of timeslots will be available for those who want to address the Board directly. Meeting details, including how to sign up for the listening session, are available on the [ISO Calendar Event Page](#). The meeting additionally provides the opportunity for public review and comment on the 2025 draft Regional System Plan (RSP). Additional information on the RSP is available on the [ISO website](#).

Registration: The public will have options to attend in-person and virtually. Virtual attendance is not limited and virtual meeting information is available on the ISO event page. The meeting space can accommodate approximately 150 in-person attendees. Because in-person space is limited, we urge people to register early. Advanced registration is required to attend in-person and is available on the ISO New England Calendar: <https://www.iso-ne.com/event-details?eventId=159951>

Recording: After the meeting, ISO-NE will post a video recording for the benefit of members of the public who are not able to attend the meeting live.

Accessibility: If you have requests for accommodations, you may reach out to Melissa Winne (mwinne@iso-ne.com) and we will do our best to meet requests for reasonable accommodations.

About ISO New England: ISO New England is the independent, private, nonprofit entity that serves as the Regional Transmission Organization (“RTO”) for New England. The ISO operates the New England bulk power system and administers New England’s organized wholesale electricity market pursuant to the Tariff and the Transmission Operating Agreement (“TOA”) with the New England Participating Transmission Owners (“PTO”). As the RTO, the ISO has the responsibility to protect the short-term reliability of the New England Control Area and to plan and operate the system according to reliability standards established by the ISO, the Northeast Power Coordinating Council, Inc. (“NPCC”) and the North American Electric Reliability Corporation (“NERC”).

For more information about ISO New England, please visit www.iso-ne.com, or www.ISONewswire.com.

About the ISO New England Board of Directors: An independent Board of Directors oversees the management of ISO New England. For information on ISO governance, including profiles of the individual members of the ISO New England Board of Directors, please visit: <https://www.iso-ne.com/about/corporate-governance>.



**2025 Regional System Plan Public Meeting &
Open Meeting of the ISO New England Board of Directors**

November 5, 2025

1:00 – 4:30 p.m.

Hilton Boston Logan Airport Hotel
1 Hotel Drive, Boston, Massachusetts
and virtually via WebEx

Preliminary Agenda:

1. Chair's Opening Remarks and Agenda Review
2. 2025 Regional System Plan
3. Management Reports
 - a. CEO Report
 - b. ISO's Multiyear Roadmap
4. Listening Session
5. Chair's Closing Remarks and Adjournment

PARTICIPANTS COMMITTEE NOVEMBER 6, 2025 MEETING
Hilton Boston Logan Airport, Boston, MA
MEETING SCHEDULE**

SECTOR/GROUP	Session I 9:00 – 10:15 a.m.	Session II 10:30 – 11:45 a.m.	Lunch 11:45 – 12:30 p.m.	Session III 12:30 – 1:45 p.m.	General Business 2:00 p.m. - adjournment
Generation / Long	State Officials Panel 1 (<i>Dartmouth</i>)	ISO Board Panel 2 (<i>Wellesley</i>)	Lunch (<i>Ballroom</i>)	Open	General Business 2:00 p.m. - adjournment Participants Committee General Business (<i>International Ballroom</i>)
Transmission	State Officials Panel 2 (<i>Conf. Suite 208</i>)	ISO Board Panel 1 (<i>Middlebury</i>)	Lunch (<i>Ballroom</i>)	Open	
Supplier / Short (LSE)	Open	State Officials Panel 2 (<i>Conf. Suite 208</i>)	Lunch (<i>Ballroom</i>)	ISO Board Panel 1 (<i>Middlebury</i>)	
Publicly Owned Entity	ISO Board Panel 1 (<i>Middlebury</i>)	Open	Lunch (<i>Ballroom</i>)	State Officials Panel 2 (<i>Conf. Suite 208</i>))	
AR	ISO Board Panel 2 (<i>Wellesley</i>)	Open	Lunch (<i>Ballroom</i>)	State Officials Panel 1 (<i>Dartmouth</i>)	
End User	Open	State Officials Panel 1 (<i>Dartmouth</i>)	Lunch (<i>Ballroom</i>)	ISO Board Panel 2 (<i>Wellesley</i>)	
ISO Board Panel 1	Publicly Owned Entity (<i>Middlebury</i>)	Transmission (<i>Middlebury</i>)	Lunch (<i>Ballroom</i>)	Supplier / Short (LSE) (<i>Middlebury</i>)	
ISO Board Panel 2	AR (<i>Wellesley</i>)	Generation / Long (<i>Wellesley</i>)	Lunch (<i>Ballroom</i>)	End User (<i>Wellesley</i>)	
State Officials Panel 1	Generation / Long (<i>Dartmouth</i>)	End User (<i>Dartmouth</i>)	Lunch (<i>Ballroom</i>)	AR (<i>Dartmouth</i>)	
State Officials Panel 2	Transmission (<i>Conf. Suite 208</i>)	Supplier / Short (LSE) (<i>Conf. Suite 208</i>)	Lunch (<i>Ballroom</i>)	Publicly Owned Entity (<i>Conf. Suite 208</i>)	

ISO Board Panel 1: Brook Colangelo, Steve Corneli, Catherine Flax, Cheryl LaFleur, and Mel Williams

ISO Board Panel 2: Caren Anders, Mike Curran, Craig Ivey, Mark Vannoy, and Gordon van Welie

State Officials Panel 1: **TBD**

State Officials Panel 2: **TBD**

PRELIMINARY

Pursuant to notice duly given, a meeting of the NEPOOL Participants Committee was held beginning at 10:00 a.m. on Thursday, October 9, 2025 at the Delamar West Hartford, in West Hartford, CT. A quorum, determined in accordance with the Second Restated NEPOOL Agreement, was present and acting throughout the meeting. Attachment 1 identifies the members, alternates and temporary alternates who participated in the meeting, either in person or by Webex.

Ms. Sarah Bresolin, Chair, presided, and Mr. Sebastian Lombardi, Secretary, recorded. Ms. Bresolin welcomed the members, alternates, ISO and State officials, and guests who were present.

APPROVAL OF SEPTEMBER 4, 2025 MEETING MINUTES

Ms. Bresolin referred the Committee to the preliminary minutes of the September 4, 2025 meeting, as circulated and posted in advance of the meeting. Following motion duly made and seconded, the preliminary minutes of that meeting were unanimously approved as circulated in advance of the meeting, with an abstention by Mr. Jon Lamson noted.

CONSENT AGENDA

Ms. Bresolin then referred the Committee to the Consent Agenda that was circulated and posted in advance of the meeting. Following motion duly made and seconded, the Consent Agenda was unanimously approved, with an abstention by Mr. Lamson noted.

Transmission Sector representatives then addressed their support for the revisions to Operating Procedure (OP) No. 17 (OP-17) (Revisions). They conveyed their appreciation to the ISO for the time, efforts and refinements that resulted in the Transmission Sector's support for

the Revisions. A few expressed a lingering concern regarding the potential impacts of the Revisions on distribution companies, including the time for and costs of compliance, but also optimism that the five-year implementation timeline was workable. They asked that the ISO continue to work with the TOs to educate stakeholders and state officials about the importance of the Revisions. To better understand the need for the Revisions and for changes to OP-22, the Versant representative commended to Participants the reports from Red Eléctrica (the Spanish System Operator) and the Spanish government, and the factual report from ENTSO-E (an association of European TOs) issued the week before, that discuss the blackout that affected the Iberian Peninsula on April 28, 2025.

OP-2 REVISIONS

Mr. Nicholas Gangi, Reliability Committee (RC) Chair, referred the Committee to the materials circulated in advance of the meeting related to proposed revisions to OP-2. He explained that, as part of its biannual review process, the ISO introduced minor revisions to OP-2, associated with the scheduling of planned maintenance, that remove outdated steps and add new steps to verify resource outage submission requirements. Those revisions, together with certain revisions to Appendix A to OP-2 (OP-2A Revisions), had been unanimously recommended for Participants Committee support by the RC at its August 19, 2025 meeting. Following that recommendation, the ISO, in response to stakeholder feedback, had (i) made a further substantive (though relatively minor) change to OP-2 (to remove Dynamic Data Recorders from the scope of OP-2), and (ii) determined that action on the OP-2A Revisions should be deferred and taken up at a later Participants Committee meeting in connection with complementary revisions to OP-22 then under discussion at the RC. Accordingly, the modified version of OP-2 only was being presented for Participants Committee action.

Following a clarifying question and comments, the following motion was duly made, seconded and unanimously approved, with an abstention by Mr. Lamson noted:

RESOLVED, that the Participants Committee supports the OP-2 Revisions, as proposed by the ISO and as circulated to the Participants Committee in advance of its October 9, 2025 meeting, together with such non-substantive changes as may be agreed to after the meeting by the Chair and Vice-Chair of the Reliability Committee.

ISO CEO REPORT

Mr. Gordon van Welie, ISO Chief Executive Officer (CEO), referred the Committee to October CEO Report, which had been circulated and posted with the materials for the meeting. In response to a question, Mr. van Welie provided additional information and context regarding the annual conference of ISO/RTO Council (IRC) which, because Mr. van Welie was the IRC's Chairman for 2025, ISO New England had hosted in 2025.

ISO COO REPORT

Operations Report

Dr. Vamsi Chadavada, ISO Chief Operating Officer (COO), began by referring the Committee to his October operations report, which had been circulated and posted in advance of the meeting. Dr. Chadavada noted that the data in the report was for the full month of September 2025, unless otherwise noted. The October report highlighted: (i) that the Peak Hour for September, with 17,226 MW of Revenue Quality Metered (RQM) Data (including settlement-only generation), occurred on September 6, 2025 during the hour ending 4:00 p.m.; (ii) September averages for Day-Ahead Hub LMP (\$34.21/MWh), Real-Time Hub LMP (\$33.90/MWh), and natural gas prices (\$2.02/MMBtu); (iii) Energy Market value for September 2025 was \$358 million, up from \$321 million in September 2024 and down from the updated

August Energy Market value of \$603 million; (iv) Ancillary Services Markets value (\$7 million) was down from September 2024 (\$8.5 million); (v) average Day-Ahead cleared physical energy during the peak hours as a percentage of forecasted load was 98.6% during September (down from 100.3% reported for August 2025); (vi) Daily Net Commitment Period Compensation (NCPC) payments for September totaled \$1.8 million (representing just 0.5% of September's monthly Energy Market value), comprised of (a) \$1.6 million in First Contingency payments (including \$300,000 in Dispatch Lost Opportunity Costs, \$174,000 in Rapid Response Pricing Opportunity Costs, and \$72,000 paid to resources at external locations), (b) \$29,000 in Second Contingency and no voltage payments, and (c) \$136,000 in Distribution payments; and (vii) a Forward Capacity Market (FCM) value of \$88.6 million.

Dr. Chadalavada summarized information he had provided to a Participant representative in response to a question received following the September Participants meeting regarding load forecasts on June 10, 2025. He explained that weather models were calling for significant cloud cover throughout that day, but the region actually experienced unexpectedly clear skies by mid-day, resulting in a 2 gigawatt (GW) difference between the ISO's photovoltaic (PV) forecast and PV production. He said that the June 10 experience illustrated the risks to load forecasting associated with weather forecasts (including cloud cover and storm intensity and timing). He added that, through load reconstitution with actual weather data, the ISO had confirmed that almost the entirety of the June 10 deviation was attributable to the error in the weather models.

Turning to outages, he noted that the region was in its peak season for maintenance and he highlighted the October 22 to November 21 outage of Line 398 (Long Mountain to Cricket Valley), which would limit imports to from New York to New England to 1,000 MW. He said that exports from New England to New York would also be limited, by roughly 500-600 MW.

Dr. Chadalavada then highlighted results from the Day-Ahead Ancillary Services (DAAS) market. He said that the ISO continued to study and hoped to provide further insight into the performance of the DAAS market through reports to be submitted to the Principal Committees in 2026. Members expressed their thanks for the continued information on the DAAS market.

He concluded his Operations Report highlights by reporting on the submissions received in response to the Long-Term Transmission Planning (LTP) request for proposals (RFP). He reported that six proposals were submitted from four different Qualified Transmission Project Sponsors (QTPS), with three of the project designs primarily alternating current (AC) transmission and three primarily high voltage direct current (HVDC) transmission. All six of the proposals claimed that they meet the conditions of the RFP in terms of supporting the integration of wind in Northern Maine as well as the Surowiec-South limits and the Maine-New Hampshire limits. Installed costs ranged from a low of \$0.96 billion to a high of \$4.04 billion (though some, contrary to RFP instructions, included estimates for corollary upgrades). “In Service” dates ranged from the fourth quarter of 2032 to the third quarter of 2035.

In response to questions, Dr. Chadalavada stated that there was much work to be completed on the LTP proposals received, including accounting and adjusting for the corollary upgrades. He said that, in light of the number of RFP responses received, it would be reasonable to expect that the proposed evaluation timeline would be accelerated, but it was too early at that time to estimate by how much or when the evaluations might be available. A high-level summary of the LTP Proposals would be provided by November 30, and likely presented at the November Planning Advisory Committee (PAC) meeting.

When asked about expectations for the upcoming winter months, Dr. Chadalavada confirmed that there would likely be an overall reduction in the volume of imports from Hydro-Quebec, though the ties would likely continue to be fully utilized during peak hours under cold winter conditions. With respect to DAAS market prices, he said that, while there was no specific forecast for such prices expected for Winter 2025/26, it would be fair to surmise that, on colder days, especially when gas prices are high, prices for the products cleared in the DAAS market would be higher.

Related to forecasting, Dr. Chadalavada agreed in response to a comment to consider further and address how the ISO might improve the ease of accessing load forecast information already available through the ISO website and identifying the impact of load forecast errors on the DAAS market. Referring to the new updated load forecasts being published by the ISO, a member expressed his company's appreciation for the information and the ISO's response to the request for that information.

2026 Annual Work Plan

Turning to the ISO's draft 2026 Annual Work Plan (AWP), which had been circulated in advance of the meeting and posted with the meeting materials, Dr. Chadalavada highlighted and discussed the following anchor projects: Capacity Auction Reforms (CAR), Asset Condition Reviewer (ACR), LTTP Implementation, *Order 1920* compliance, Dynamic Operating Reserves, and Information Technology (IT) implementation of major initiatives. With respect to IT initiatives more generally, Dr. Chadalavada suggested that the Committee might benefit from a focused update on the ISO's cyber security and generative artificial intelligence (AI) efforts, and committed to work with the Committee officers to identify an appropriate time for that update. He also identified notable initiatives related to: (i) operations (a first run of the formalized

Probabilistic Energy Adequacy Tool (PEAT)/Regional Energy Shortfall Threshold (REST) processes); (ii) planning (*Order 2023* implementation and the evaluation of surplus capacity interconnection service rules (a NEPOOL priority request for the 2026 AWP)); (iii) markets (including Pay-for-Performance (PFP) revisions depending on FERC action on NEPGA's pending Balancing Ratio and Stop Loss Allocation Methodology complaint, and continued assessment and future steps on the DAAS market); and (iv) IT/security (inverter-based resource (IBR) integration and modeling and enhancements to synchrophasor infrastructure and the Integrated Market Simulator). He invited questions and comments from members.

In response to questions on markets initiatives, Dr. Chadalavada suggested that the ISO planned to wait for a limited, but as-yet-undetermined, period of time to allow for FERC action on the NEPGA Complaint. Absent such action, he anticipated a discussion around voluntary changes that could address the experience underlying the NEPGA Complaint and Participant concerns raised in connection therewith. With respect to the treatment of exports during PFP or Capacity Scarcity Condition events, Dr. Chadalavada noted that export-related recommendations were at or near the top of the list in both the EMM and IMM Annual Markets Reports. Dr. Chadalavada said that the ISO would respond to those recommendations, irrespective of the NEPGA Complaint and any FERC action thereon, and the timing for that response and related efforts was under consideration. He added that any potential PFP revisions were also likely to be informed by the CAR impact analysis, which was expected to reveal insights not only on resource accreditation values, but on certain market clearing values, the seasonal breakdown of loss of load hours and their bearing on the PFP performance rate.

Addressing a question related to a planning initiative not mentioned in the AWP, Dr. Chadalavada reported on the status of the joint study by PJM, New York, and the ISO to evaluate

whether the 1,200 MW minimum loss of source limit (the amount of power that can be imported into New England before an interregional reliability risk arises in PJM and New York) could be raised and any necessary transmission upgrades to support a higher limit identified. He reported that the ISO New England team had pushed this project as far as they could take their part, but other developments in PJM and New York had resulted in a lower priority for the initiative in those regions. Dr. Chadalavada suggested very modest improvements might be achievable in the short-term, but he thought the probability of a more significant increase, which would require transmission upgrades in each of the regions, as quite low. Mr. Al McBride, ISO Vice President of System Planning, offered some additional context regarding topology and load developments in New York and directed those interested in the initiative to the status report that would be provided at the December meeting of the Interregional Planning Stakeholder Advisory Committee (IPSAC).

A Publicly Owned Entity representative, otherwise satisfied with the focus and progress on anchor projects and notable initiatives, raised a continuing concern with the REST process and that potential for energy shortfall issues to arise in a shorter timeframe or on shorter notice than the two to two and one-half years it normally takes to implement market solutions. He encouraged the ISO, if at all possible, to carve out time in 2026 and early 2027 to consider potential alternatives so as to reduce implementation timeframes for solutions associated with the 2028-2029 winter delivery period. Agreeing that the ISO would prefer not to be in a “reactive mode”, Dr. Chadalavada committed the ISO to doing everything within reason to ensure that it does not get there.

Another member, complimenting the ISO for the projects and initiatives identified in the AWP, commented on a few areas of specific interest to his organization and more generally

thanked the ISO for its willingness to include in the AWP evaluation of surplus interconnection service rules, which had come out of the NEPOOL priority setting process. In turn, Dr. Chadalavada highlighted the value that the NEPOOL priority setting process had provided the ISO, thanking Participants for the time, attention and effort invested in the iterative process.

Dr. Chadalavada concluded by emphasizing the importance of the certainty of the capacity auction schedules under the CAR project. He noted that significant reforms would be tied to a Summer 2028 auction, would require crisply-defined timelines, and could not be allowed to slip. He said that staying the course with respect to schedules had served the region well, notwithstanding any substantive differences or disagreements, and implored the Committee, as well as state officials, to help the ISO ensure the coming capacity auctions stay on schedule.

2026 ISO AND NESCOE BUDGETS

Mr. Tom Kaslow, Budget & Finance Subcommittee (B&F) Chair, referred the Committee to the materials circulated and posted in advance of the meeting related to the proposed 2026 ISO and NESCOE Budgets. He reminded the Committee that the ISO had presented its preliminary top-down 2026 Capital and Operating Budgets (ISO Budgets) at the Participants Committee June Summer Meeting. He reported that the 2026 NESCOE Budgets had then been reviewed and considered at the B&F's August 8, 2025 meeting.

He reported that no objections or concerns had been raised with respect to either the ISO Budgets or to NESCOE's 2026 Budget, which had been presented at that meeting. At the September 4, 2025 PC meeting, the ISO provided further explanation and review of their two budgets and NESCOE also provided an opportunity for questions on their budget as well. He said that the 2026 ISO and NESCOE Budgets were ready for Participants Committee action.

2026 ISO Budgets

Ms. Kelly Reyngold, ISO Director of Accounting, provided an update on the ISO Budgets since their presentation at the September Participants Committee meeting. She explained that ISO Budget amounts had not changed, though there had been changes to the Capital Projects plan and thus to the allocation in the Capital Budget.

In response to a question related to funds earmarked for the Asset Condition Reviewer project, Ms. Reyngold explained that the 2026 budget included \$1 million to pay outside consultants that will review asset condition projects during the interim phase and to help the ISO develop the Asset Condition Reviewer (AC Reviewer) function. She said that costs for the permanent AC Reviewer function would be reflected in the 2027 budget and any costs above 2026's budgeted \$1 million amount would be funded from contingency funds and would not increase the overall 2026 ISO Operating Budget.

The following motion was then duly made, seconded and approved unanimously, with abstentions by the Maine Office of Public Advocate and Mr. Lamson noted.:

RESOLVED, that the Participants Committee supports the
Year 2026 **ISO operating budget and capital budget**
proposed by the ISO, as presented at this meeting.

2026 NESCOE Budget

Without further comment or discussion, the following motion to support the 2026 NESCOE Budget was duly made, seconded and unanimously approved, with an abstention by Mr. Lamson noted:

RESOLVED, that the Participants Committee supports the Year 2026 **NESCOE budget** proposed by the ISO, as presented at this meeting.

LITIGATION REPORT

Mr. Lombardi referred the Committee to the October 7, 2025 Litigation Report that had been circulated and posted before the meeting. He highlighted the following:

- activity in NEPGA’s Balancing Ratio and Stop Loss Allocation Methodology Complaint proceeding (EL25-106), which remained pending before the FERC. As a Section 206 complaint, he noted that there was not a specific timeframe or deadline for FERC action;
- the FERC’s order on the Maine Office of Public Advocate’s (MOPA) formal challenge to the TO’s 2023/24 annual transmission rate update informational filing, which directed certain New England TOs to provide additional information;
- a preliminary injunction issued by a judge from the U.S. District Court for the District of Columbia granting the interim relief sought by Revolution Wind regarding the stop-work order issued by the U.S. Department of Interior’s Bureau of Ocean Energy Management, allowing Revolution Wind, LLC to restart impacted activities while the underlying lawsuit challenging the stop-work order progresses; and
- the Senate confirmation on October 7, 2025 of the nominations of FERC Commissioners Laura Swett and David LeCerte.

Mr. Lombardi encouraged those with questions on those or any matter in the Litigation Report to reach out to NEPOOL Counsel.

COMMITTEE REPORTS

Markets Committee (MC). Mr. Ben Griffiths, MC Vice-Chair, reported that the next MC meeting would be on October 15-16, 2025, at the DoubleTree Hotel in Westborough, MA. Discussion on the first day would focus mostly on seasonal accreditation; the second day, on Capacity Auction Reform's prompt market design and related deactivation changes (CAR-PD). Discussion on CAR-PD would include amendments and two or three updates that had not been discussed previously.

Reliability Committee. Mr. Bob Stein, RC Vice-Chair, reported that the next RC meeting would be held on October 22, 2025 at the DoubleTree Hotel in Westborough, MA. Principal topics, in addition to the usual review of Proposed Plan Applications (PPAs) and Transmission Cost Allocations (TCAs), was expected to include how the Resource Adequacy Assessment (RAA) tool would be used to determine the accreditation level of resources and consideration of the proposed HQICCs and ICR-Related Values for the third Annual Reconfiguration Auction (ARA) for the 2026-2027 Capacity Commitment Period (CCP) and the second ARA for CCP 2027-2028.

Transmission Committee (TC). Mr. Dave Burnham, TC Vice-Chair, reported that the next TC meeting would be October 28, 2025, and was scheduled to be held at the DoubleTree Hotel in Westborough, MA. He said that discussion could include: (i) an amendment related to CAR-PD (which would be discussed at the October MC meeting and then noticed as a joint item at the October TC meeting if not fully covered at the October MC meeting, and most likely not

noticed or discussed if fully covered). Votes would be in November; (ii) a vote on *Order 898* compliance; and (iii) further discussion on additional changes related to *Order 2023* implementation.

Budget & Finance Subcommittee (B&F). Mr. Kaslow reported that the next B&F meeting was scheduled for the following day. In addition to any regular reports, the B&F would review the ISO's 2025 third quarter Capital Funding Tariff filing and address the annual process for Generation Information System (GIS) exemption requests.

Membership Subcommittee. On behalf of Mr. Brad Swalwell, Membership Subcommittee Chair, Mr. Gerity reported that the next Membership Subcommittee meeting would be held by Zoom on October 14, 2025. There would be a couple of applications to accept, no terminations, and a retrospective on the development of the provisional member arrangements. He encouraged all those interested to participate and to reach out to NEPOOL Counsel for the Zoom information.

ADMINISTRATIVE MATTERS

Ms. Anne George, ISO Vice President and Chief External Affairs and Communications Officer, informed the Committee that the registration process for the November 5 open Board Meeting/Regional System Plan public meeting was open and accessible via the ISO website. She added that anyone interested in making public comments to the Board could either sign-up to do so at that meeting or submit written comments to the Board.

Mr. Lombardi reported that the November Participants Committee meeting would be held at the Hilton Boston Logan Airport Hotel in Boston, MA (preceded the day before by the ISO Board's annual open meeting, and earlier on the morning of November 6 by Sector meetings

with ISO Board and State Officials starting at 9:00 am). He directed those needing an overnight room for the November meeting to contact Pat Gerity or Jaki Sloan as soon as possible. Looking ahead, Mr. Lombardi reported that the December 4 Annual Meeting would be at the Colonnade Hotel in Boston, MA.

There being no other business, the meeting adjourned at 11:05 am.

Respectfully submitted,

Sebastian Lombardi, Secretary

**PARTICIPANTS COMMITTEE MEMBERS AND ALTERNATES
PARTICIPATING IN THE OCTOBER 9, 2025 MEETING**

PARTICIPANT NAME	SECTOR/GROUP	MEMBER NAME	ALTERNATE NAME	PROXY
Advanced Energy United	Assoc. Non-Voting		Alex Lawton (W)	
AR Large RG Group Member	AR-RG	Aidan Foley (W)		
Ashburnham Municipal Light Plant	Publicly Owned Entity	Matt Ide		
AVANGRID (CMP/UI)	Transmission	Alan Trotta	Jason Rauch (W)	Jaimie St. Pierre
Avangrid Power	Transmission	Kevin Kilgallen		
Bath Iron Works	End User			Bill Short
Belmont Municipal Light Department	Publicly Owned Entity			Brian Forshaw (W)
Block Island Utility District	Publicly Owned Entity			Brian Forshaw (W)
Boylston Municipal Light Department	Publicly Owned Entity	Matt Ide		
BP Energy Company (BP)	Supplier			José Rotger
Braintree Electric Light Department	Publicly Owned Entity			Brian Forshaw (W)
Brookfield Energy Trading and Marketing LLC	Supplier	Aleks Mitreski		
Chester Municipal Light Department	Publicly Owned Entity			Brian Forshaw (W)
Chicopee Municipal Lighting Plant	Publicly Owned Entity	Matt Ide		
Clear River Electric	Publicly Owned Entity			Brian Forshaw (W)
Concord Municipal Light Plant	Publicly Owned Entity			Brian Forshaw (W)
Connecticut Municipal Electric Energy Coop.	Publicly Owned Entity	Brian Forshaw (W)		
Connecticut Office of Consumer Counsel	End User		Jamie Talbert-Slagle	
Constellation Energy Generation (Constellation)	Supplier	Gretchen Fuhr (W)	Bill Fowler (W)	
CPV Towantic, LLC (CPV)	Generation	Joel Gordon		
Cross-Sound Cable Company (CSC)	Supplier		José Rotger	
Danvers Electric Division	Publicly Owned Entity			Brian Forshaw (W)
Dominion Energy Generation Marketing, Inc.	Generation	Wes Walker (W)		
DTE Energy Trading, Inc. (DTE)	Supplier			José Rotger
ECP Companies Calpine Energy Services, LP New Leaf Energy	Generation	Andy Gillespie		Bill Fowler (W)
Elektrisola, Inc.	End User			Bill Short
Emera Energy Services	Supplier			Bill Fowler (W)
energyRe Giga-Projects USA, LLC	Provisional Member	Wayne Galli (W)		
ENGIE Energy Marketing NA, Inc.	AR-RG	Sarah Bresolin		
Eversource Energy	Transmission		Dave Burnham	
FirstLight Power Management, LLC	Generation	Tom Kaslow		
First Point Power, LLC	Supplier	Peter Schieffelin (W)	Bryan Amaral (W)	
Gabel Associates, Inc.	Supplier	Sarah Yasutake (W)		
Galt Power, Inc.	Supplier	José Rotger	Jeff Iafrati (W)	
Garland Manufacturing Company	End User			Bill Short
Generation Bridge Companies	Generation			Bill Fowler (W)
Generation Group Member	Generation		Abby Krich (W)	
Georgetown Municipal Light Department	Publicly Owned Entity			Brian Forshaw (W)
Groton Electric Light Department	Publicly Owned Entity	Matt Ide		
Granite Shore Companies	Generation			Bob Stein
Grid United LLC	Provisional Member	Mike Spector		
Groveland Electric Light Department	Publicly Owned Entity			Brian Forshaw (W)
H.Q. Energy Services (U.S.) Inc. (HQUS)	AR-RG	Louis Guilbault (W)	Bob Stein	
Hammond Lumber Company	End User			Bill Short
High Liner Foods (USA) Inc.	End User		Bill Short	
Hingham Municipal Lighting Plant	Publicly Owned Entity			Brian Forshaw (W)
Holden Municipal Light Department	Publicly Owned Entity			Brian Forshaw (W)
Holyoke Gas & Electric Department	Publicly Owned Entity	Matt Ide		
Hull Municipal Lighting Plant	Publicly Owned Entity	Matt Ide		
Icetec Energy Services, Inc.	AR-LR	Doug Hurley		

(W) = Webex

**PARTICIPANTS COMMITTEE MEMBERS AND ALTERNATES
PARTICIPATING IN THE OCTOBER 9, 2025 MEETING**

PARTICIPANT NAME	SECTOR/GROUP	MEMBER NAME	ALTERNATE NAME	PROXY
Ipswich Municipal Light Department	Publicly Owned Entity	Matt Ide		
Jericho Power LLC (Jericho)	AR-RG	Ben Griffiths		
Lamson, Jon	End User	Jon Lamson		
Littleton (MA) Electric Light and Water Dept.	Publicly Owned Entity			Brian Forshaw (W)
Littleton (NH) Water & Light Department	Publicly Owned Entity		Craig Kieny (W)	
Long Island Power Authority (LIPA)	Supplier		Bill Kilgoar (W)	
Maine Power LLC	Supplier	Jeff Jones (W)		
Maine Public Advocate's Office	End User	Drew Landry (W)		Susan Chamberlain (W)
Mansfield Municipal Electric Department	Publicly Owned Entity	Matt Ide		
Marble River, LLC	Supplier	John Brodbeck		
Marblehead Municipal Light Department	Publicly Owned Entity	Matt Ide		
Mass. Attorney General's Office (MA AG)	End User	Jackie Bihle		Chris Modlish
Mass. Bay Transportation Authority	Publicly Owned Entity			Brian Forshaw (W)
Mass. Climate Action Network (MCAN)	End User			Abby Krich (W)
Mass. Municipal Wholesale Electric Company	Publicly Owned Entity	Matt Ide		
MDC – The (CT) Metropolitan District	Publicly Owned Entity			Brian Forshaw (W)
Mercuria Energy America, LLC	Supplier			José Rotger
Merrimac Municipal Light Department	Publicly Owned Entity			Brian Forshaw (W)
Middleborough Gas & Electric Department	Publicly Owned Entity			Brian Forshaw (W)
Middleton Municipal Electric Department	Publicly Owned Entity			Brian Forshaw (W)
Moore Company	End User			Bill Short
Nautilus Power, LLC	Generation		Bill Fowler (W)	
New England Power (d/b/a National Grid)	Transmission		Tim Martin	
New England Power Gens. Assoc. (NEPGA)	Assoc. Non-Voting	Bruce Anderson	Dan Dolan	Molly Connors (W)
New Hampshire Electric Cooperative	Publicly Owned Entity			Brian Forshaw (W)
New Hampshire Office of Consumer Advocate	End User	Matthew Fossum		
NextEra Energy Resources, LLC	Generation	Michelle Gardner	Nick Hutchings	
North Attleborough Electric Department	Publicly Owned Entity			Brian Forshaw (W)
Norwood Municipal Light Department	Publicly Owned Entity			Brian Forshaw (W)
NRG Business Marketing	Supplier		Pete Fuller	
Nylon Corporation of America	End User			Bill Short
Pawtucket Power Holding Company	Generation	Dan Allegretti (W)		
Paxton Municipal Light Department	Publicly Owned Entity	Matt Ide		
Peabody Municipal Light Department	Publicly Owned Entity	Matt Ide		
Princeton Municipal Light Department	Publicly Owned Entity	Matt Ide		
Reading Municipal Light Department	Publicly Owned Entity			Brian Forshaw (W)
RENEW Northeast, Inc.	Assoc. Non-Voting	Francis Pullaro		
Rhode Island Energy (Narragansett Electric Co.)	Transmission	Brian Thomson	Robin Lafayette (W)	
Rowley Municipal Lighting Plant	Publicly Owned Entity			Brian Forshaw (W)
Russell Municipal Light Dept.	Publicly Owned Entity	Matt Ide		
Saint Anselm College	End User			Bill Short
Shell Energy North America (US), L.P.	Supplier	Jeff Dannels		
Shipyard Brewing LLC	End User			Bill Short
Shrewsbury Electric & Cable Operations	Publicly Owned Entity	Matt Ide		
South Hadley Electric Light Department	Publicly Owned Entity	Matt Ide		
Sterling Municipal Electric Light Department	Publicly Owned Entity	Matt Ide		
Stowe Electric Department	Publicly Owned Entity			Brian Forshaw (W)
Tangent Energy	AR-LR	Brad Swalwell (W)		
Taunton Municipal Lighting Plant	Publicly Owned Entity			Brian Forshaw (W)
Templeton Municipal Lighting Plant	Publicly Owned Entity	Matt Ide		
The Energy Consortium	End User		Mary Smith (W)	

(W) = Webex

**PARTICIPANTS COMMITTEE MEMBERS AND ALTERNATES
PARTICIPATING IN THE OCTOBER 9, 2025 MEETING**

PARTICIPANT NAME	SECTOR/GROUP	MEMBER NAME	ALTERNATE NAME	PROXY
Union of Concerned Scientists	End User	Susan Muller (W)		
Vermont Electric Company	Transmission	Frank Ettori		
Vermont Electric Cooperative	Publicly Owned Entity	Craig Kieny (W)		
Vermont Public Power Supply Authority	Publicly Owned Entity			Brian Forshaw (W)
Versant Power	Transmission	Dave Norman	Stephen Johnston (W)	
Village of Hyde Park (VT) Electric Department	Publicly Owned Entity			Brian Forshaw (W)
Vistra (Dynegy Marketing and Trade, Inc.)	Supplier	Ryan McCarthy		Bill Fowler (W)
Vitol Inc.	Supplier	Seth Cochran (W)		
Wakefield Municipal Gas & Light Department	Publicly Owned Entity	Matt Ide		
Wallingford DPU Electric Division	Publicly Owned Entity			Brian Forshaw (W)
Wellesley Municipal Light Plant	Publicly Owned Entity			Brian Forshaw (W)
West Boylston Municipal Lighting Plant	Publicly Owned Entity	Matt Ide		
Westfield Gas & Electric Department	Publicly Owned Entity			Brian Forshaw (W)
Wheelabrator North Andover Inc.	AR-RG		Bill Fowler (W)	
ZTECH, LLC	End User			Bill Short

CONSENT AGENDA

Reliability Committee (RC)

*From the previously-circulated notice of actions of the RC's **October 22, 2025** meeting, dated October 22, 2025.¹*

1. Revisions to OP-4 (Revisions/Clarifications to LCC Communications)

Support proposed revisions to ISO-NE Operating Procedure (OP) No. 4 (Action During a Capacity Deficiency),² as recommended by the RC at its October 22, 2025 meeting, together with such further non-material changes as may be approved by the RC Chair and Vice-Chair.

The motion to recommend Participants Committee support was approved unanimously with one abstention (End User Sector) noted.

2. Revisions to OP-5A (Biennial Review – inclusion of Maintenance Outages in the calculation of Short-Term Locational Operable Capacity Margin; minor grammatical changes)

Support proposed revisions to Appendix A (Operable Capacity Calculations) to OP-5 (Resource Maintenance and Outage Scheduling),³ as recommended by the RC at its October 22, 2025 meeting, together with such further non-material changes as may be approved by the RC Chair and Vice-Chair.

The motion to recommend Participants Committee support was approved unanimously with one abstention (End User Sector) noted.

3. HQICCs Values for the 2026-27 3rd ARA and 2027-20 2nd ARA

Support the following Hydro-Québec Interconnection Capability Credit (HQICC) values for the Third Annual Reconfiguration Auction (ARA) for the 2026-27 Capacity Commitment Period (CCP), Second ARA for the 2027-28 CCP, as recommended by the RC at its October 22, 2025 meeting, together with any non-substantive changes as the Chair and Vice-Chair of the RC may approve.

Month	2026-2027 HQICC Values (MW)	2027-2028 HQICC Values (MW)
June	1,009	1,041
July	1,009	1,041
August	1,009	1,041
September	1,009	1,041
October	1,009	1,041
November	1,009	1,041
December	1,009	1,041
January	1,009	1,041
February	1,009	1,041
March	1,009	1,041
April	1,009	1,041
May	1,009	1,041

The motion to recommend Participants Committee support was approved with one opposed (Supplier Sector) and 14 abstentions (4 - Generation, 7 - Supplier, 2 - AR, and 1 End User Sectors) noted.

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

² The revisions to OP-4 update language regarding ISO communications to Local Control Centers (LCCs).

³ The revisions to Appendix A to OP-5 (i) explicitly include Maintenance Outages in the calculation of Short-Term Locational Operable Capacity Margin and (ii) make minor grammar changes.

4. ICR and Related Values for the 2026-27 3rd ARA and 2027-28 2nd ARA**3rd ARA for the 2026-27 CCP**

Support, for the 3rd ARA for the 2026-27 CCP, the following New England Installed Capacity Requirement (ICR) and Net ICR, Maine (ME) Maximum Capacity Limit (MCL), Northern New England (NNE) MCL values:

	2026-2027 ARA 3 ICR values (MW)
ICR	31,059
Net ICR	30,050
ME MCL	4,230
NNE MCL	8,595

and the following Marginal Reliability Impact (MRI) Capacity Demand Curves -- System-Wide, ME Export-Constrained Capacity Zone, and NNE Export-Constrained Capacity Zone

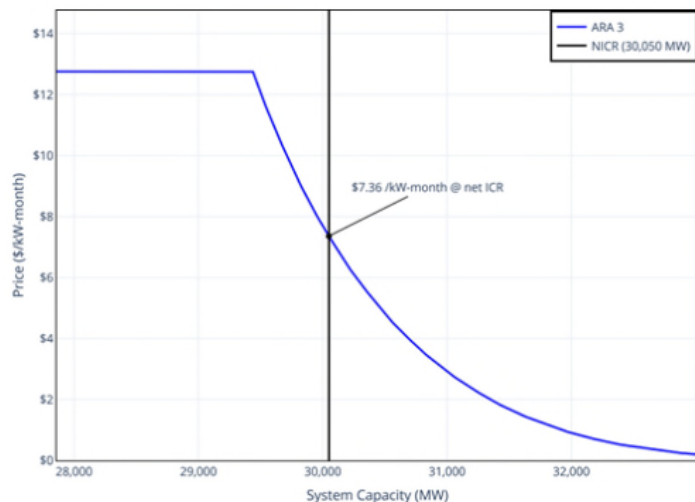


Figure 1: 2026-27 CCP ARA3 System-Wide MRI Capacity Demand Curve

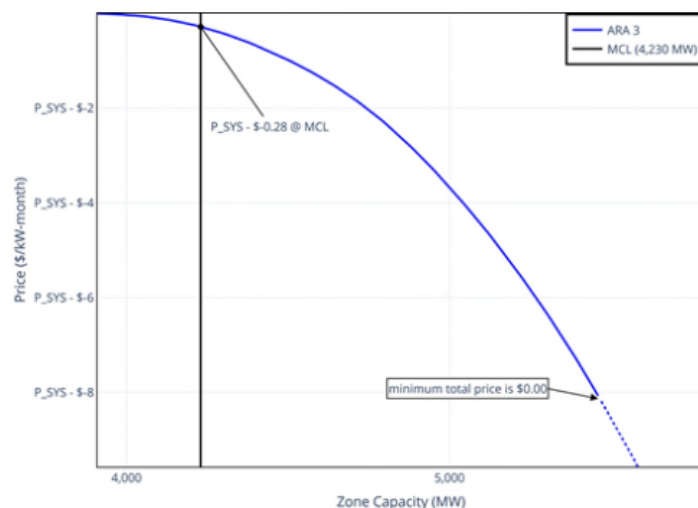


Figure 2: 2026-27 CCP ARA3 ME Export-Constrained MRI Capacity Demand Curve

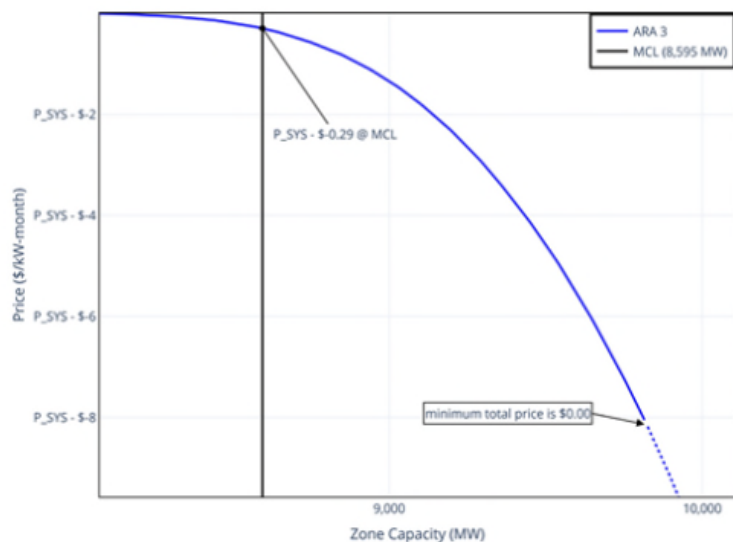


Figure 3: 2026-27 CCP ARA3 NNE Export-Constrained MRI Capacity Demand Curve

2nd ARA for the 2027-28 CCP

Support, for the 2nd ARA for the 2027-28 CCP, the following New England ICR, Net ICR, ME MCL, and NNE MCL values:

	2026-2027 ARA 2 ICR values (MW)
ICR	30,896
Net ICR	29,855
ME MCL	4,335
NNE MCL	8,625

and the following Marginal Reliability Impact (MRI) Capacity Demand Curves -- System-Wide, ME Export-Constrained Capacity Zone, and NNE Export-Constrained Capacity Zone

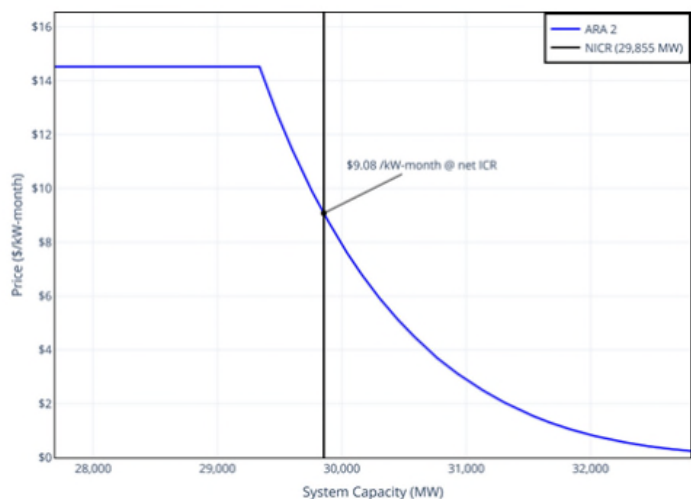


Figure 4: 2027-28 CCP ARA2 System-Wide MRI Capacity Demand Curve

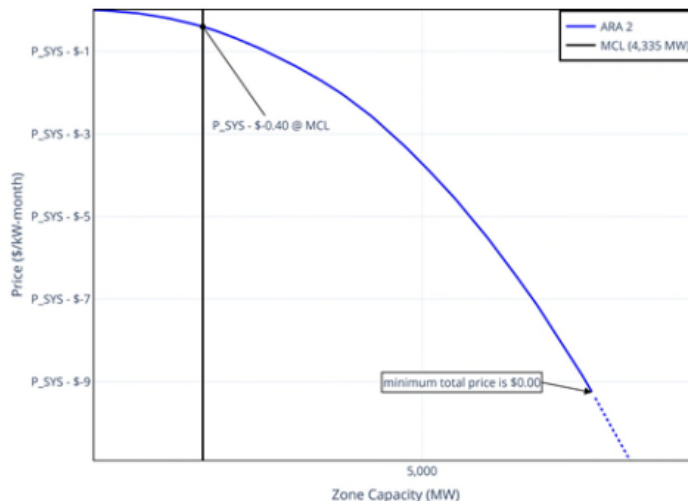


Figure 5: 2027-28 CCP ARA2 ME Export-Constrained MRI Capacity Demand Curve

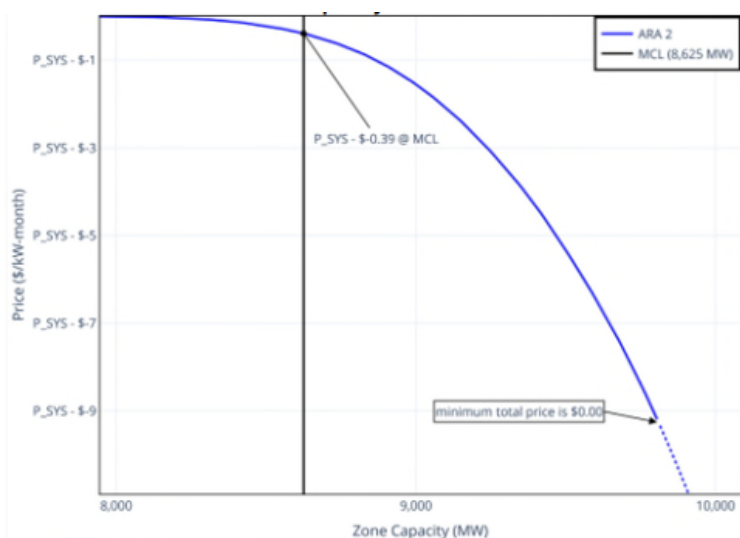


Figure 6: 2027-28 CCP ARA2 NNE Export-Constrained MRI Capacity Demand Curve

each as recommended by the RC at its October 22, 2025 meeting, with such further non-material changes as the Chair and Vice-Chair of the RC may approve.

The motion to recommend Participants Committee support was approved, with one opposition in the Supplier Sector and 14 abstentions (4 – Generation Sector; 7 – Supplier Sector; 2 – AR Sector; and 1 End User Sector) noted.