

November 18, 2025

VIA E-MAIL

TO: PARTICIPANTS COMMITTEE MEMBERS AND ALTERNATES

RE: Initial Notice of December 4, 2025 Participants Committee Annual Meeting

Pursuant to Section 6.6 of the Second Restated New England Power Pool Agreement, initial notice is hereby given that the 2025 Annual Meeting of the Participants Committee will be held **in person on Thursday, December 4, 2025, at 10:00 a.m. in Boston, MA at the Colonnade Hotel (120 Huntington Avenue)** for the purposes set forth on the attached agenda and posted with the meeting materials at nepool.com/meetings/. Please note the following:

- **Holiday Breakfast:** A festive holiday breakfast, providing attendees with an opportunity to begin the day by sharing a few moments of the holiday season, will begin at 9:00 a.m., one hour before the meeting begins.
- **Sector Changes:** Participants wishing to change Sector membership for 2026 must provide us with written notice of that request before the Annual Meeting. Under Section 6.3 of the NEPOOL Agreement, any Participant request to change the Sector in which it votes becomes effective at the first annual meeting following that request.

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**).

There remain a limited number of rooms available at the Colonnade Hotel for the evening before the December 4 meeting at the rate of \$249+taxes/fees per night. Please contact either [Jaki Sloan](#) or [Pat Gerity](#) who may be able to assist with your overnight arrangements.

Respectfully yours,

/s/

Sebastian Lombardi, Secretary

INITIAL AGENDA

1. To approve the draft minutes of the November 6, 2025 Participants Committee meeting, which will be circulated under separate cover. Please provide us with any comments on these draft minutes no later than **noon on Tuesday, November 25, 2025.**
2. [There is no Consent Agenda for this meeting.]
3. To receive remarks from Commissioner David Rosner, Federal Energy Regulatory Commission.
4. To receive an ISO Chief Executive Officer report. The December CEO report will be circulated and posted in advance of the meeting.
5. To receive an ISO Chief Operating Officer report. The December COO Report will be circulated and posted in advance of the meeting.
6. To receive the 2025 NEPOOL Annual Report.
7. To elect NEPOOL Participants Committee Officers for 2026. A draft resolution reflecting the outcome of the balloting for Participants Committee Chair, as well as candidates for Secretary and Assistant Secretary, will be included with the supplemental notice and posted with the meeting materials.
8. To adopt a NEPOOL Budget for 2026. Background materials and a draft resolution will be included with the supplemental notice and posted with the meeting materials.
9. To consider and take action, as appropriate, on changes to the Financial Assurance Policy to align more accurately the timing of Financial Assurance obligations with the duration of the associated payment risks. Background materials and a draft resolution will be included with the supplemental notice and posted with the meeting materials.
10. To consider and take action, as appropriate, on Capacity Auction Reforms – Prompt/Deactivation (CAR-PD)-related Tariff changes to :
 - a. Sections I.2.2 (Definitions), Section III (Market Rule 1), including new Section III.15 and reflecting NEPGA’s Amendment, and Sections II.51-54 of the Open Access Transmission Tariff (OATT), all as recommended by the **Markets Committee**;
 - b. Sections I.2.2, Section II (OATT), and Section III.12 (Calculation of Capacity Requirements) of the Tariff, all as recommended by the **Reliability Committee**; and
 - c. Sections I.2.2, I.3.9 (Review of Market Participant’s Proposed Plans), II.22 (Operating Arrangements), and II.48 (Interconnection Service Capabilities), and to OATT Attachments K (Regional System Planning Process) and N (Procedures for Regional System Plan Upgrades), all as to be considered by the **Transmission Committee** at its November 20, 2025 meeting.

Background materials and draft resolutions will be included with the supplemental notice and posted with the meeting materials.

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.

Initial Agenda (cont.)

11. To consider, and take action, as appropriate, on a proposed NEPOOL Policy Statement regarding GIS Waiver Requests (a draft of which was presented and discussed at the November meeting). A final version of that proposed Policy Statement and a draft resolution will be included with the supplemental notice and posted with the meeting materials.
12. 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.
13. To receive reports from Committees, Subcommittees and other working groups:
 - Markets Committee
 - Reliability Committee
 - Transmission Committee
 - Budget & Finance Subcommittee
 - Membership Subcommittee
 - Joint Nominating Committee
 - Others
14. Administrative matters.
15. To transact such other business as may properly come before the meeting.

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