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December 31, 2025

**Via eTariff Filing**

Debbie-Anne A. Reese, Secretary  
Federal Energy Regulatory Commission  
888 First Street, NE  
Washington, DC 20426

Re: New England Power Pool - FERC Docket No. ER26-\_\_\_\_\_ -000  
NEPOOL Member Applications; Termination of NEPOOL Memberships;  
Participant Name Change

Dear Secretary Reese:

The New England Power Pool (“NEPOOL”) Participants Committee<sup>1</sup> hereby electronically submits this transmittal letter, along with counterpart signature pages of the New England Power Pool Agreement, dated as of September 1, 1971, as amended (“Second Restated NEPOOL Agreement”) executed by the following Entities:

- Balyasny Asset Management L.P. (“Balyasny”);
- Geodesic 7 LLC (“Geodesic”); and

The materials included also support the termination of the membership of the following Participants:

- Anbaric Development Partners, LLC (“Anbaric”);
- Energy Management, Inc. (“EMI”);
- Eoch Energy LLC (“Eoch”);
- Excelerate Energy L.P. (“Excelerate”);
- Vineyard Reliability LLC (“Vineyard Reliability”); and

Finally, the materials reflect the name change of Six One Energy Corporation (f/k/a Tomorrow Energy Corp (“Six One Energy”)).

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<sup>1</sup> Capitalized terms used but not defined in this filing are intended to have the same meaning 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-NE”) Transmission, and Markets and Services Tariff (“ISO-NE Tariff”).

These materials are submitted: (i) to expand NEPOOL membership to include Balyasny and Geodesic (together, “Applicants”); (ii) to terminate the Participant status of Anbaric, EMI, Eoch, Excelerate, and Vineyard Reliability (together, “Terminating Participants”); and (iii) to update Six One Energy’s name in the list of Participants.

## **I. MEMBER APPLICATIONS: Balyasny, Geodesic**

**Balyasny**, a multi-strategy asset management firm, has elected to join NEPOOL as a Data-Only Participant. A Data-Only Participant is:

a Participant … that (a) does not participate directly in the New England Markets, (b) seeks read-only access to the data in ISO New England’s eMarket system relating to binding constraints and internal/external interface limits for so long as such data is not otherwise available to Non-Participants, (c) has executed an MPSA, (d) elects to be a treated as an Data-Only Participant before its application is approved … (e) is not eligible to join or designate a voting member of a Sector.<sup>2</sup>

**Geodesic**, a Puerto Rico-based trading firm active in the electricity markets, has indicated that it will participate in NEPOOL as a financial marketer/trader (an entity that submits Increment Offers and/or Decrement Bids in the Day-Ahead Energy Market). Geodesic has elected to join the Supplier Sector.

## **II. TERMINATION OF MEMBERSHIPS: Anbaric, EMI, Eoch, Excelerate, Vineyard Reliability**

Pursuant to Section 16.1(a) of the Second Restated NEPOOL Agreement, “[a]ny Participant shall have the right to terminate its status as a Participant upon no less than sixty (60) days’ prior written notice given to the Secretary of the Participants Committee.” Each of the Terminating Participants have provided such notice, requesting waiver of the sixty days’ notice requirement. (See Attachments 6-10). NEPOOL requests that termination of the Participant status of Anbaric, EMI, Eoch, and Vineyard Reliability be made effective as of December 1, 2025; the termination of the Associate Non-Voting Participant status of Excelerate, as of January 1, 2026. If the terminations of those memberships are accepted for filing by the Commission, each will be excused from its obligation to pay Pool charges (including the 2026 annual fee) and relieved of its other Pool obligations and responsibilities, incurred from and after December 1, 2025 in the case of Anbaric, EMI, Eoch, and Vineyard Reliability, and January 1, 2026 in the case of Excelerate.<sup>3</sup>

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<sup>2</sup> See Second Restated NEPOOL Agreement § 1.13A.

<sup>3</sup> See Second Restated NEPOOL Agreement § 14.1(d).

### **III. CHANGE IN PARTICIPANT NAME: Six One Energy**

The list of NEPOOL Participants, included as Attachment 1, has also been modified to reflect the name change of the following Participant:

<u>New Participant Name</u>	<u>Former Participant Name</u>
Six One Energy Corporation	Tomorrow Energy Corp

### **IV. REQUESTED EFFECTIVE DATES**

Applicants have each requested expedited consideration of their membership application to permit them, as applicable, to participate in the Participant Process and in support of their participation in the New England Markets and access to the New England Market system. Terminating Participants have requested expedited consideration of the termination of their status as Participant. Accordingly, the Participants Committee requests that the Commission waive any applicable notice requirements to permit the following effective dates:

- **December 1, 2025** for the terminations of the Participant status of Anbaric, EMI, Eoch, and Vineyard Reliability;<sup>4</sup> and
- **January 1, 2026** for (i) the NEPOOL memberships of Balyasny and Geodesic; (ii) the termination of Excelerate's Participant status; and (iii) the Six One Energy name change.

The Participants Committee further requests that the eTariff record effective date be set at the earlier of the date above, or December 1, 2025.<sup>5</sup>

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<sup>4</sup> To the extent the Commission determines that certain filing requirements have not been met fully, the Participants Committee respectfully requests waiver of such requirements for the Terminating Participants be accepted as noted in Sections II and IV. No party will be adversely affected by the waivers requested in these circumstances.

<sup>5</sup> The Commission has relieved NEPOOL of the requirement to file changes to the NEPOOL Agreement in tariff format. *ISO New England, Inc. and New England Power Pool*, 95 FERC ¶61,384, 62,441–42 (2001). Accordingly, the NEPOOL agreement has not been filed formally as an eTariff pursuant to Order No. 714. Proposed changes to the NEPOOL Agreement, however, are still required to be filed with the Commission with enough information provided to permit the Commission to view the proposed changes in the context of the composite Agreement. *Id.* at 62,442. As a matter of administrative efficiency and convenience, these materials, including Attachment 1 provided herewith marked to show the addition of Applicants to, and the removal of Terminating Participants from, the list of NEPOOL Participants, were submitted using the Commission's eTariff system. A composite list of NEPOOL Participants and a composite copy of the Second Restated NEPOOL Agreement are posted at: <https://nepool.com/library/operative-documents/>.

## **V. ADDITIONAL SUPPORTING INFORMATION**

The Participants Committee has the authority, pursuant to Section 3.1 of the Second Restated NEPOOL Agreement and Sections 8.1.3(f) and (g) of the Participants Agreement, to act on an Entity's application to become a Participant in NEPOOL. By delegation of authority, the Participants Committee has authorized the Membership Subcommittee to approve applications and terminations, which will be subject to the standard conditions, waivers and reminders established by the Participants Committee. The Membership Subcommittee reviewed the materials submitted by Applicants and Terminating Participants and approved Applicants for membership, and the termination of Terminating Participants' status as Participant, in NEPOOL. Accordingly, the following materials are submitted herewith for filing:

- Changed sheets from the Second Restated NEPOOL Agreement's list of NEPOOL Participants marked to show the addition of Applicants to, and the removal of Terminating Participants from, the list of NEPOOL Participants (Attachment 1);<sup>6</sup>
- The counterpart signature page to the NEPOOL Agreement executed by Balyasny (Attachment 2);
- A letter from NEPOOL to Balyasny dated December 16, 2025 confirming the approval of Balyasny's application for membership, and Balyasny's acceptance of the conditions and waivers by countersignature dated December 16, 2025 (Attachment 3);
- The counterpart signature page to the NEPOOL Agreement executed by Geodesic (Attachment 4);
- A letter from NEPOOL to Geodesic dated November 18, 2025 confirming the approval of Geodesic's application for membership, and Geodesic's acceptance of the conditions and waivers by countersignature dated November 18, 2025 (Attachment 5);
- A letter from Anbaric dated November 14, 2025 requesting termination of its NEPOOL membership and its Market Participant Service Agreement with ISO-NE (Attachment 6);
- A letter from EMI dated December 1, 2025 requesting termination of its NEPOOL membership and its Market Participant Service Agreement with ISO-NE (Attachment 7);
- A letter from Eoch dated November 11, 2025 requesting termination of its NEPOOL membership and its Market Participant Service Agreement with ISO-NE (Attachment 8);

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<sup>6</sup> The list of Participants has also been revised to reflect the removal of Sunnova Energy Corporation, which rejected its MPSA and the Restated NEPOOL Agreement as part of its bankruptcy proceeding under Chapter 11 of the US Bankruptcy Code.

- A letter from Excelerate dated December 11, 2025 requesting termination of its NEPOOL membership and its Market Participant Service Agreement with ISO-NE (Attachment 9);
- A letter from Vineyard Reliability dated December 11, 2025 requesting termination of its NEPOOL membership and its Market Participant Service Agreement with ISO-NE (Attachment 10); and
- A list of governors and utility regulatory agencies in Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont to which a copy of this filing has been sent (Attachment 11).

The materials filed herewith do not change the NEPOOL Agreement as previously filed with the Commission, other than to make Applicants additional Participants, and to terminate the Participant status of Terminating Participants in NEPOOL. Therefore, no comparisons of the transactions and revenues or cost data are submitted. No estimates of future transactions and revenues relating to participation by Applicants in NEPOOL are submitted because they cannot be made with any reasonable accuracy. Existing facilities are sufficient for service to Applicants. Accordingly, no additional facilities are to be installed or modified by the Participants for Applicants to become Participants in NEPOOL pursuant to the Second Restated NEPOOL Agreement.

An electronic copy of this filing has been furnished to all the members and alternates of the Participants Committee, which represents all of the electric utilities rendering or receiving service under the ISO-NE Tariff,<sup>7</sup> as well as each of the independent power producers, power marketers, power brokers, load aggregators, customer-owned utility systems, merchant transmission providers, developers, and end users that are currently Participants in the Pool.

This transmittal letter and the accompanying materials have also been sent to the governors and electric utility regulatory agencies for the six New England states, which comprise the New England Control Area, to the New England Conference of Public Utilities Commissioners, Inc., and to the Executive Director of the New England States Committee on Electricity.

Correspondence and communications regarding this filing should be addressed as follows:

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<sup>7</sup> The Commission approved the settlement agreement pursuant to which the regional transmission organization for New England (the “RTO”) was established. *ISO New England Inc. et al.*, 109 FERC ¶ 61,147 (2004). Activation of the RTO was noticed in accordance with the settlement agreement and became effective on February 1, 2005. *ISO New England Inc. et al.*, 110 FERC ¶ 61,111 (2005) (authorizing RTO Operations).

Debbie-Anne A. Reese, Secretary  
December 31, 2025  
Page 6

Brad Swalwell  
Chair, NEPOOL Membership Subcommittee  
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Kennett Square, PA 19348-1734  
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Respectfully submitted,

NEPOOL PARTICIPANTS COMMITTEE

By:   
Patrick M. Gerity  
Its Counsel

Attachments

cc: Applicants  
Terminating Participants  
NEPOOL Participants Committee Members and Alternates  
Governors and Utility Regulatory Agencies identified on Attachment 11

**ATTACHMENT 1**

Participant Name	Effective Date of Membership if after 6/30/2000
11772244 Canada Inc.	12/1/2022
3Degrees Group, Inc.	9/1/2023
Acadia Center	9/1/2012
Acadia Renewable Energy, L.L.C.	9/1/2020
Accelerate Renewables, LLC	8/1/2022
Actual Energy Inc.	6/1/2020
Acushnet Company	6/1/2010
Advanced Energy United Inc.	8/1/2020
AE-ESS Holyoke, LLC	10/1/2025
AES Renewable Holdings, LLC	5/1/2019
Aesir Power, LLC	11/1/2014
Algonquin Gas Transmission, LLC	10/1/2018
All Choice Energy NE LLC	1/1/2025
Alpha Gas and Electric, LLC	12/1/2018
Alpha Generation LLC	8/1/2025
Alphataraxia Nickel LLC	9/1/2016
Altop Energy Trading LLC	5/1/2022
AM Trading Solutions, LLC	8/1/2018
Ameresco CT LLC	2/1/2010
American Petroleum Institute	10/1/2019
American Power & Gas of MA, LLC	10/1/2017
American Power & Gas of RI, LLC	10/1/2025
American PowerNet Management, LP	12/1/2009
Ampersand Energy Partners LLC	1/1/2008
<u>Anbaric Development Partners, LLC</u>	<u>5/1/2018</u>
Antrim Wind Energy LLC	10/1/2015
Apollo Power Inc.	6/1/2025
Appian Way Energy Partners East, LLC	5/1/2018
Archer Energy, LLC	1/1/2016
Ashburnham Municipal Light Plant	
Associated Industries of Massachusetts	
Astral Infrastructure Holdings, LLC	9/1/2018
Athens Energy LLC	12/1/2014
Atlantic Energy MA, LLC	4/1/2016
ATNV Energy, LP	6/1/2024
Aurora Energy Research LLC	7/1/2024
Avangrid Networks, Inc.	2/1/2020
Avangrid Renewables, LLC	5/1/2005
Axpo U.S. LLC	2/1/2021

Participant Name	Effective Date of Membership if after 6/30/2000
<a href="#"><u>Balyasny Asset Management L.P.</u></a>	<a href="#"><u>1/1/2026</u></a>
Bath Iron Works Corporation	7/1/2015
Bear Swamp Power Company LLC	6/1/2005
Belmont Municipal Light Department	
Berkshire Power Company, LLC	9/1/2006
Berlin Station, LLC	10/1/2011
Black Bear Hydro Partners, LLC	9/1/2009
Blackstone Hydro, Inc.	12/1/2004
Block Island Utility District	9/1/2019
Blue Sky East, LLC	8/1/2012
Blue Sky West, LLC	12/1/2014
BlueWave Public Benefit Corp.	11/1/2023
Boston Energy Trading and Marketing LLC	9/1/2000
Boylston Municipal Light Department	
BP Energy Company	12/1/2000
BP Energy Retail Company LLC	3/1/2016
Braintree Electric Light Department	
Bridgeport Fuel Cell LLC	1/1/2019
Bridgewater Power Company, L.P.	2/1/2011
Bristol BESS, LLC	1/1/2024
Brookfield Renewable Energy Marketing US LLC	1/1/2009
Brookfield Renewable Trading and Marketing LP	6/1/2019
Brookfield White Pine Hydro LLC	
Brown Bear II Hydro, Inc.	1/1/2009
BSW ProjectCo LLC	10/1/2018
Bucksport Generation LLC	7/1/2015
Burgess BioPower, LLC	10/1/2025
Burlington Electric Department	

Participant Name	Effective Date of Membership if after 6/30/2000
Eagle Creek Madison Hydro, LLC	4/1/2024
Eagle Creek Renewable Energy Holdings, LLC	2/1/2024
Earthjustice	5/1/2024
Ebsen LLC	6/1/2022
EDF Trading North America, LLC	10/1/2009
EDP Renewables North America LLC	8/1/2018
eKapital Investments LLC	2/1/2014
Electricity Maine, LLC	10/1/2010
Electricity N.H., LLC d/b/a E.N.H. Power	5/1/2012
Elektrisola, Inc.	1/1/2008
Eligo Energy, LLC	1/1/2014
Elyctra LLC	9/1/2024
Emera Energy Services Subsidiary No. 1 LLC	5/1/2007
Emera Energy Services Subsidiary No. 2 LLC	6/1/2007
Emera Energy Services Subsidiary No. 3 LLC	3/1/2022
Emera Energy Services Subsidiary No. 4 LLC	6/1/2007
Emera Energy Services Subsidiary No. 6 LLC	1/1/2014
Emera Energy Services Subsidiary No. 12 LLC	1/1/2017
Emera Energy Services Subsidiary No. 15 LLC	1/1/2017
Enel Trading North America, LLC	1/1/2020
Enel X North America, Inc.	5/1/2005
Energy GPS LLC	8/1/2016
<u>Energy Management, Inc.</u>	<u>2/1/2001</u>
Energy New England LLC	
Energy Plus Holdings LLC	5/1/2009
Energy Storage Resources, LLC	10/1/2019
energyRe Giga-Projects USA, LLC	9/1/2025
Enerwise Global Technologies, LLC d/b/a CPower	3/1/2014
Engelhart CTP (US) LLC	12/1/2013
Englehart CTP Energy Marketing, LLC	11/1/2014
ENGIE Energy Marketing NA, Inc.	7/1/2009
ENGIE Resources LLC	5/1/2016
EnvaPower, Inc.	9/1/2008
Enverus, Inc.	7/1/2024
Environmental Defense Fund, Incorporated	9/1/2017
<u>Eoch Energy LLC</u>	<u>1/1/2024</u>

Participant Name	Effective Date of Membership if after 6/30/2000
Erie Wind, LLC	7/1/2023
ESI Northeast Energy GP, Inc.	
Essential Power Massachusetts, LLC	7/1/2008
Essential Power Newington, LLC	7/1/2008
ETC Endure Energy, LLC	4/1/2009
Evergreen Wind Power II, LLC	4/1/2015
Evergreen Wind Power III, LLC	7/1/2008
Eversource Energy Transmission Ventures, Inc.	4/1/2016
<a href="#">Exeelerate Energy Limited Partnership</a>	<a href="#">7/1/2019</a>
Excelsior Billerica, LLC	10/1/2018
Excelsior Bondsville, LLC	10/1/2018
Excelsior Lexington, LLC	9/1/2017
Fanfare Energy, LLC	6/1/2024
First Point Power, LLC	1/1/2010
FirstLight Power Management LLC	5/1/2016
Fisher Road Solar I LLC	10/1/2014
Fitchburg Gas and Electric Light Company	
Five Elements Energy II LLC	2/1/2025
Five Elements Energy Northeast LLC	2/1/2025
Flatiron Energy Capital LLC	11/1/2023
FPL Energy Mason, LLC	
FPL Energy Wyman, LLC	
FPL Energy Wyman IV, LLC	
Frankland Road Solar, LLC	1/1/2024
Freepoint Commodities LLC	6/1/2012
Fusion Solar Center, LLC	12/1/2017

Participant Name	Effective Date of Membership if after 6/30/2000
Gabel Associates, Inc.	4/1/2025
Galt Power Inc.	8/1/2010
Garland Manufacturing Company	3/1/2008
Garland Power Company	3/1/2008
GB II Connecticut LLC	12/1/2021
GB II New Haven LLC	2/1/2012
GBE Power Inc.	2/1/2016
Genbright, LLC	1/1/2014
GenConn Energy LLC	7/1/2008
Generate Colchester Fuel Cells, LLC	7/1/2019
Generate NB Fuel Cells, LLC	6/1/2023
Generation Bridge Connecticut Holdings, LLC	10/1/2021
Generation Bridge M&M Holdings, LLC	10/1/2021
<u>Geodesic 7 LLC</u>	<u>1/1/2026</u>
Georges River Energy, LLC	5/1/2017
Georgetown Municipal Light Department	
GF Power LLC	2/1/2023
Glenvale LLC	11/1/2023
Gravel Pit Solar, L.L.C.	9/1/2021
Gravity Renewables, Inc.	8/1/2016
Great American Gas & Electric, LLC	10/1/2019
Great River Hydro, LLC	3/1/2017
Green Berkshires, Inc.	4/1/2008
Green Development, LLC d/b/a Wind Energy Development, LLC	9/1/2015
Green Mountain Energy Company	6/1/2011
Green Mountain Power Corporation	
Green Power USA, LLC	12/1/2016
Grid Power Direct, LLC	7/1/2018
Grid United LLC	3/1/2025
Gridmatic Isotria LLC	7/1/2021
Groton Electric Light Department	
Group628, LLC	6/1/2018
Groveland Electric Light Department	1/1/2009
GSP Lost Nation LLC	5/1/2018
GSP Merrimack LLC	5/1/2018
GSP Newington LLC	5/1/2018
GSP Schiller LLC	5/1/2018
GSP White Lake LLC	5/1/2018
Gunvor USA LLC	5/1/2024

Participant Name	Effective Date of Membership if after 6/30/2000
Salem Harbor Power Development LP	11/1/2013
Saracen Energy East LLC	5/1/2009
Saracen Power LLC	5/1/2009
SCEF1 FUEL CELL, LLC	7/1/2023
Second Foundation US Trading, LLC	5/1/2023
Seneca Energy II, LLC	7/1/2004
SFE Energy Massachusetts, Inc.	8/1/2014
Sheldon Energy LLC	1/1/2022
Shell Energy North America (US) L.P.	6/1/2008
Shipyard Brewing Co., LLC	9/1/2007
Shipyard Energy, LLC	9/1/2007
Shrewsbury Electric & Cable Operations	
Sierra Club	12/1/2023
<u>Six One Energy Corporation</u>	<u>6/1/2023</u>
Sky View Ventures, LLC	9/1/2020
Sliski, Alan	10/1/2024
SmartEnergy Holdings, LLC	12/1/2014
SmartestEnergy US LLC	1/1/2021
SociVolta Inc.	11/1/2019
South Hadley Electric Light Department	
SP Transmission, LLC	3/1/2020
Spark Energy, LLC	8/1/2006
Spotlight Power LLC	10/1/2022
SRECTrade, Inc.	11/1/2015
St. Anselm College	2/1/2005
State of Connecticut, Office of Consumer Counsel	2/1/2002
Sterling Municipal Electric Light Department	
Stetson Holdings, LLC	11/1/2013
Stetson Wind II, LLC	7/1/2008
Stony Creek Energy LLC	10/1/2024
Stowe Electric Department	10/1/2008
Summer Energy Northeast, LLC	9/1/2010
<u>Sunnova Energy Corporation</u>	<u>11/1/2022</u>
Sustaining Power Solutions LLC	4/1/2016
Syncarpha Hancock, LLC	10/1/2018
SYSO Inc.	9/1/2020

Participant Name	Effective Date of Membership if after 6/30/2000
Talen Energy Marketing, LLC	
Tangent Energy Solutions, Inc.	2/1/2012
Taunton Municipal Lighting Plant	
TDI DevCo LLC	8/1/2025
TEC Energy Inc.	12/1/2014
Templeton Municipal Light and Water Plant	
Tenaska Power Management, LLC	9/1/2017
Tenaska Power Services Co.	9/1/2012
Texas Retail Energy, LLC	9/1/2011
The Energy Authority, Inc.	12/1/2025
The Energy Consortium	
Think Energy, LLC	1/1/2023
Thordin ApS	12/1/2018
Three Corners Solar, LLC	10/1/2018
Three Rivers Solar Power, LLC	2/1/2025
Tidal Energy Marketing (U.S) L.L.C.	3/1/2022
Titan Gas, LLC d/b/a CleanSky Energy	11/1/2016
<b>Tomorrow Energy Corp</b>	<b>6/1/2023</b>
Town Square Energy, LLC	11/1/2013
Trafigura Trading LLC	3/1/2021
TransAlta Energy Marketing (U.S.) Inc.	7/1/2000
Transgrid Midwest LLC	4/1/2021
Triolith Energy Fund, LP	11/1/2022
Twig Redwood Inc.	8/1/2024
Tyr Energy, LLC	9/1/2021
UIL Distributed Resources LLC	9/1/2015
Umber LLC	6/1/2022
Uncia Energy, LP - Series G	9/1/2015
Uneqs Energy Inc.	3/1/2025
Union of Concerned Scientists, Inc.	
United Illuminating Company, The	
Unitil Energy Systems, Inc.	
UNITIL Power Corp.	
University of Massachusetts at Amherst	6/1/2010
University System of New Hampshire	6/1/2010

Participant Name	Effective Date of Membership if after 6/30/2000
Valcour Wind Energy, LLC	4/1/2019
VECO Power Trading, LLC	5/1/2017
Verde Energy USA, Inc.	9/1/2009
Vermont Electric Cooperative	
Vermont Electric Power Company, Inc.	
Vermont Energy Investment Corporation	9/1/2006
Vermont Public Power Supply Authority	
Vermont Transco LLC	7/1/2006
Vermont Wind	9/1/2007
Versant Power	
Village of Hyde Park (VT) Electric Department	8/1/2018
Vineyard Offshore LLC	4/1/2024
<del>Vineyard Reliability LLC</del>	<del>2/1/2021</del>
Vineyard Wind 1 LLC	6/1/2021
Viridity Energy Solutions, Inc.	10/1/2017
Viridon New England LLC	5/1/2024
Vitol Inc.	10/1/2010
Voltus, Inc.	5/1/2021
Wakefield Municipal Gas and Light Department	
Walden Renewables Development LLC	9/1/2021
Wallingford, Conn., Dep't of Pub. Utils., Elec. Div.	10/1/2013
Wallingford Energy LLC	11/1/2023
Waterbury Generation LLC	4/1/2009
Waterside Power, LLC	9/1/2009
Weaver Wind, LLC	2/1/2020
WEB Renewable Development USA, LLC	10/1/2016
Wellesley Municipal Light Plant	6/1/2002
West Boylston Municipal Light Plant	
West Medway II, LLC	2/1/2021
Westfield ESS LLC	10/1/2021
Westfield Gas & Electric Light Department	
Wheelabrator North Andover Inc.	10/1/2005
WM Renewable Energy, LLC	6/1/2008
Wolfeboro Municipal Electric Department	1/1/2009
Wolverine Holdings, L.P.	5/1/2016
Woods Hill Solar, LLC	9/1/2018
XOOM Energy, LLC	11/1/2011
Yellow Jacket Energy, LLC	
Yes Energy, LLC	1/1/2014
ZGE Massachusetts LLC	6/1/2024
Z-TECH LLC	7/1/2005

**ATTACHMENT 2**

**COUNTERPART SIGNATURE PAGE**  
**NEW ENGLAND POWER POOL AGREEMENT**

IN WITNESS WHEREOF, the undersigned has caused this counterpart signature page to the New England Power Pool Agreement, being dated as of September 1, 1971, as amended, to be executed by its duly authorized representative as of November 3, 2025.

**Balyasny Asset Management L.P.**

By: 

Name: Matthew Siclari

Title: Authorized Signatory

Company: Balyasny Asset Management L.P.

Address: 444 W. Lake Street, 50th Floor  
Chicago, IL 60606

**ATTACHMENT 3**



NEW ENGLAND POWER POOL

Brad Swalwell, Chair

NEPOOL Membership Subcommittee

December 16, 2025

CJ Lee

Head of Legal – North America Commodities  
**Balyasny Asset Management L.P.**  
444 W. Lake Street, 50th Floor  
Chicago, IL 60606  
[cjlee@bamfunds.com](mailto:cjlee@bamfunds.com)

Re: Application for NEPOOL Membership

Dear CJ:

The request of Balyasny Asset Management L.P. (“BAM”) to become a Participant<sup>1</sup> in the New England Power Pool (“NEPOOL”) was approved by the NEPOOL Participants Committee Membership Subcommittee at its December 15, 2025 meeting, subject to the applicable understandings, including those that are reflected in the attachment to this letter.

Please confirm BAM’s acceptance of NEPOOL’s Standard Membership Conditions, Waivers and Reminders by signing a copy of this letter and returning it, *along with a copy of the Standard Membership Conditions, Waivers and Reminders*, to:

**Membership Coordinator**  
**c/o ISO New England Inc.**  
**One Sullivan Road**  
**Holyoke, MA 01040-2841**  
**Fax: 413-535-4328**  
**E-mail: [memcoord@iso-ne.com](mailto:memcoord@iso-ne.com)**

I understand that BAM intends to operate in New England as a Data-Only Participant. Your signature on this letter will also serve to confirm that understanding.

Please note the following obligations which are common to all NEPOOL Participants that operate as Data-Only Participants:

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



Balyasny Asset Management L.P.

December 16, 2025

Page 2

- (1) each Participant is obligated to provide NEPOOL or the ISO the information that NEPOOL or the ISO determines is required in order to administer and implement the Second Restated NEPOOL Agreement, the Participants Agreement, the Tariff, and these conditions and waivers;
- (2) each Participant is obligated to conform to any future changes in NEPOOL requirements;
- (3) each Participant is obligated to comply with all governmental, regulatory or other legal requirements which must be satisfied as a condition to its participation in NEPOOL or the New England Markets, or which may be otherwise applicable to such participation;
- (4) each Participant is obligated to pay an allocated portion of certain NEPOOL and ISO costs in accordance with the Second Restated NEPOOL Agreement, the Participants Agreement, and the Tariff;
- (5) each Participant is obligated to pay its monthly share of Participant Expenses by the payment date as specified in the Billing Policy (or any successor rule or procedure), which is currently the third Business Day after the issuance of the first weekly statement issued after the tenth of a calendar month (the Monthly Statement due date) but may be subject to change. If a Participant is delinquent two or more times within any period of 12 months in paying on time its share of Participant Expenses or other Hourly or Non-Hourly Charges, such Participant shall pay, in addition to interest on each late payment, a late payment charge for its second failure to pay on time, and for each subsequent failure to pay on time within the same 12-month period (a “Late Payment Charge”) in an amount equal to the greater of (i) two percent (2%) of the total amount of such late payment or (ii) \$1,000;
- (6) each Participant is obligated to meet the requirements specified in the Billing Policy on file with the FERC as it may be amended from time to time (Participants are encouraged to regularly review the Billing Policy for any changes to the billing and payment dates or procedures; the far-reaching consequences of the failure to pay all or any part of an amount due when and as due are set forth in the Billing Policy);
- (7) each Participant is obligated to meet the requirements specified in the Financial Assurance Policies on file with the FERC as they may be amended from time to time;
- (8) each Participant is required to submit information to the ISO from time to time, as is necessary to enable the ISO to meet its obligations, concerning any entity owned 10% or more by the Participant or any entity which owns 10% or more of the Participant, including upon a change in ownership or control of the Participant any such entity;



Balyasny Asset Management L.P.

December 16, 2025

Page 3

- (9) each Participant, except a Governance Only Member, has the obligation to assure for each transaction that it has identified transmission facilities required to accomplish such transaction and has made appropriate arrangements with the ISO or the owners of such transmission facilities, as appropriate, for use of such facilities; and
- (10) each Participant is obligated to provide NEPOOL or the ISO the information that NEPOOL or the ISO determines is required in order to administer and implement the Second Restated NEPOOL Agreement, the Participants Agreement, the Tariff and any other agreement that NEPOOL or the ISO administers and, except a Governance Only Member, to verify that satisfactory transmission arrangements have been made for each transaction.

Please note also that 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 (or in the case of a Technical Committee, the Committee Chair or Vice-Chair). All those in attendance or participating, either in person or by phone, are required to 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.

Upon receipt of this countersigned letter and completion of all NEPOOL and ISO-NE membership application requirements, NEPOOL will make the necessary filing with the Federal Energy Regulatory Commission in order for BAM's membership to become effective.

Very truly yours,

Brad Swalwell

Brad Swalwell  
Chair, Membership Subcommittee  
of the NEPOOL Participants Committee

Accepted and approved:

**Balyasny Asset Management L.P.**

*David Mitchell*

By: \_\_\_\_\_

Name: David Mitchell  
Its: Authorized Signatory

Dated: December 16, 2025

Enclosure

## STANDARD MEMBERSHIP CONDITIONS, WAIVERS AND REMINDERS

WHEREAS, an applicant (“Applicant”) for membership in the New England Power Pool (“NEPOOL”) may be one or more of the following types of entities: a “**load aggregator**,” which is considered for this purpose to be an entity that purchases at wholesale electric energy and capacity for resale to retail customers and resells such energy and capacity to retail customers in New England; a “**power marketer**,” which is considered for this purpose to be an entity that purchases as a principal or as a principal and a broker at wholesale electric energy and capacity for resale to wholesale customers and resells such energy and capacity to wholesale customers in New England; a “**financial marketer/trader**,” which is considered for this purpose to be an entity that submits Increment Offers and/or Decrement Bids in the Day-Ahead Energy Market; an “**exempt wholesale generator**” or “**EWG**,” which is considered for this purpose to be an entity granted such status by the Federal Energy Regulatory Commission under the Public Utility Holding Company Act of 2005, as amended (“PUHCA 2005”), pursuant to which it is required to be engaged “exclusively in the business of owning or operating, or both owning and operating, all or part of one or more eligible facilities and selling electric energy at wholesale”; an entity which owns a “**qualifying facility**” or “**QF**,” which is considered for this purpose to be an entity within the meaning of the Public Utility Regulatory Policies Act of 1978 (“PURPA”) or an “**eligible facility**” within the meaning of the PUHCA 2005; an “**independent power producer**” or “**IPP**,” which is considered for this purpose to be an entity other than an EWG or QF whose exclusive business is owning or owning and operating all or a part of one or more generating facilities and selling electric energy at wholesale or retail; a “**broker**,” which is considered for this purpose to be an entity that acts from time to time for purchasers or sellers in New England in arranging the purchase or sale at wholesale of electric energy and/or capacity; an “**AR Provider**,” which is considered for this purpose to be an entity with a “Substantial Business Interest” in Alternative Resources located within the New England Control Area; or an “**end user**,” which is considered for this purpose to be (a) a consumer of electricity in the New England Control Area that generates or purchases electricity primarily for its own consumption, (b) a non-profit group representing such consumers, or (c) a Related Person of an End User Participant and which (i) is licensed as a competitive supplier under the statutes and regulations of the state in which the End User Participant which is its Related Person is located and (ii) participates in the New England Market solely to serve the load of the End User which is its Related Person.

WHEREAS, effective February 1, 2005 the NEPOOL Agreement was amended by the One Hundred Seventh Agreement Amending New England Power Pool Agreement and restated as the “Second Restated NEPOOL Agreement”; and

WHEREAS, ISO New England Inc. (the “ISO”), has been approved by the Federal Energy Regulatory Commission (“FERC”) as the regional transmission organization (“RTO”) for the New England region consisting of the states of Connecticut, Massachusetts, New Hampshire, Rhode Island, Vermont and substantial portions of Maine;

WHEREAS, the ISO will be responsible for maintaining the reliability of the System by, among other things, exercising operational authority over the Transmission Facilities of the System, administering and seeking to enhance sustainable, competitive and efficient energy markets in New England and providing non-discriminatory, open-access transmission service over the Transmission Facilities in accordance with the Participants Agreement, the ISO’s Transmission, Markets and Services Tariff (the “Tariff”), and the System Rules;

WHEREAS, an Applicant that proposes to act as a load aggregator must represent that, if it is permitted to become a Market Participant, it would qualify under existing law and regulation in the one or more New England states where it proposes to act as a load aggregator;

WHEREAS, an Applicant that is qualified to become an End User Participant may elect to be a “Governance Only Member”;

WHEREAS, a duly authorized NEPOOL subcommittee has recommended that certain conditions and waivers be applied to an Applicant in connection with its becoming a Participant in NEPOOL; and

WHEREAS, each Applicant acknowledges that it has reviewed the Second Restated NEPOOL Agreement and the Tariff, including the billing policy and financial assurance policies set forth as Exhibits to Section I of the Tariff, and fully understands its financial obligations that could arise under the Second Restated NEPOOL Agreement and the Tariff from participation in NEPOOL and the New England Markets.

WHEREAS, each Applicant acknowledges that (i) NEPOOL meetings, while not public, are open to all NEPOOL Participants, their authorized representatives and, except as otherwise limited for discussions in executive session, representatives of the ISO, consumer advocates, federal and state officials and guests whose attendance has been cleared with the Committee Chair (or in the case of a Technical Committee, with the Committee Chair or Vice-Chair), and when in attendance at, or participating in, a meeting, either in person or by phone, will be required to identify themselves and their affiliation; (ii) Press may not attend any meeting of a NEPOOL Committee, subcommittee, working group or task force unless separately and specifically authorized by action of the Participants Committee; (iii) official records and minutes of NEPOOL meetings are posted publicly; and (iv) no statements made in NEPOOL meetings are to be quoted or published publicly.

NOW, THEREFORE, an Applicant to become a Participant in NEPOOL shall be required to agree in writing to the following understandings:

Any capitalized terms used in the following understandings (a) through (m) that are not defined in such understandings shall have the same meaning ascribed to them in the Second Restated NEPOOL Agreement, the Participants Agreement or the Tariff, as appropriate. The following understandings (a) through (e) apply to all Applicants:

- (a) Applicant will have an ongoing obligation to meet the definition of an “Entity” within the meaning of the Second Restated NEPOOL Agreement as it is in effect on the date of the approval by the NEPOOL Participants Committee or its designee of Applicant’s application to become a Participant in NEPOOL.
- (b) Applicant shall notify NEPOOL of any proposed change in affiliate status or any proposed change in the electric business Applicant conducts within the New England Control Area to include business other than that originally applied for in its membership application. NEPOOL shall have the right to delete any conditions imposed or waivers granted at this time and to impose additional reasonable conditions on Applicant’s participation in NEPOOL that shall apply to such change in Applicant’s business or circumstances, if such deletions or conditions are necessary or appropriate in view of such changes (see additional provisions regarding this understanding (b) in understanding (f) below for load aggregators and understanding (g) below for EWGs and QF owners and understanding (h) below for end users electing Governance Only Membership). Applicant shall be advised of any deletion of conditions or waivers and shall be provided a draft of any additional conditions before such deletions or additional conditions become effective. In accordance with the Second Restated NEPOOL Agreement, comments on such

deletions or additions may be presented by Applicant to the NEPOOL Participants Committee or its designee for consideration.

- (c) In lieu of a certified copy of its Board of Directors duly authorizing the execution and performance of the Second Restated NEPOOL Agreement, Applicant may provide, each in a form reasonably acceptable to NEPOOL Counsel, (i) an opinion of competent outside counsel that the officer or other representative executing a counterpart of the Second Restated NEPOOL Agreement on behalf of the Applicant is duly authorized to do so and to cause the Applicant to perform its obligations under the Agreement upon the effectiveness of its membership; and (ii) an affidavit by Applicant's duly-authorized officer or other representative that he/she has reviewed the Second Restated NEPOOL Agreement and the Tariff, including the billing policy and financial assurance policies set forth as Exhibits to Section I of the Tariff, and fully understands Applicant's financial obligations that could arise under the Second Restated NEPOOL Agreement and the Tariff from participation in NEPOOL and the New England Markets.
- (d) Applicant and each of its representatives will have an ongoing obligation, consistent with the recital above, not to publicly quote or to cause to have published publicly (i) any statement made in, or (ii) any information distributed or shared confidentially in connection with, a NEPOOL meeting. If Applicant or any representative of Applicant violates this understanding (d), Applicant's right to attend NEPOOL meetings will be suspended by the Participants Committee and will not be restored until or unless the Participants Committee affirmatively acts to allow Applicant to attend future NEPOOL meetings.
- (e) In the event it is determined in an appeal, or by a court or regulatory agency, that any of these conditions is invalid for any reason, NEPOOL shall have the right to impose one or more valid reasonable conditions in place of the invalidated condition. Applicant shall be advised of any invalidated condition and shall be provided a draft of any replacement conditions before such conditions become effective. In accordance with the Second Restated NEPOOL Agreement, comments on such replacement conditions may be presented by Applicant to the NEPOOL Participants Committee or its designee for consideration.

The following additional understanding (f) applies only to Applicants while acting, now or in the future, as load aggregators in the New England Control Area:

- (f) Consistent with understanding (b) above, NEPOOL shall have the right to delete any conditions initially imposed or waivers initially granted and to impose additional reasonable conditions on Applicant's participation in NEPOOL which shall apply to any of the following changes in Applicant's circumstances, if such deletions or conditions are necessary or appropriate in view of such changes:
  - (i) it is determined that Applicant has failed to qualify as a load aggregator in the one or more New England states where it proposes to act as a load aggregator in accordance with its representation; or
  - (ii) the state laws or regulations under which Applicant does qualify to act as a load aggregator are changed in ways that could impact NEPOOL or ISO operations.

The following additional understanding (g) applies only to Applicants while acting, now or in the future, as EWGs and/or QF owners:

- (g) Consistent with understanding (b) above, NEPOOL shall have the right to delete any conditions initially imposed or waivers initially granted and to impose additional reasonable conditions on Applicant's participation in NEPOOL which shall apply to any of the following changes in Applicant's circumstances, if such deletions or conditions are necessary or appropriate in view of such changes:
  - (i) Applicant has represented that its facility is a "qualifying facility" within the meaning of PURPA and the facility is determined at any time not to be such a facility or PURPA is amended to permit Applicant to own facilities or engage in activities not permitted to it as the owner of a qualifying facility under the present provisions of PURPA; or
  - (ii) Applicant has represented that it is an "exempt wholesale generator" within the meaning of PUHCA 2005 and Applicant is determined at any time not to be such a generator or PUHCA 2005 is amended to permit Applicant to own facilities or engage in activities not permitted to it as an exempt wholesale generator under the present provisions of PUHCA 2005.

The following additional understanding (h) applies only to Applicants while acting, now or in the future, as end users in NEPOOL:

- (h) Consistent with understanding (b) above, NEPOOL shall have the right to delete any conditions initially imposed or waivers initially granted and to impose additional reasonable conditions on Applicant's participation in NEPOOL which shall apply if it is determined that Applicant has failed to qualify as an End User Participant, as defined in Section 1 of the Second Restated NEPOOL Agreement, if such deletions or conditions are necessary or appropriate in view of such changes.

The following additional understandings (i), (j), and (k) apply only to Applicants that would qualify as End User Participants and elect before their application is approved by NEPOOL to be a Governance Only Member (as described more fully below):

- (i) Applicant's participation in NEPOOL shall be for governance purposes only ("Governance Only Member"). As a Governance Only Member, Applicant shall be:
  - (i) entitled to participate in all NEPOOL governance matters, including voting membership in all Principal Committees;
  - (ii) required to pay all application and annual fees applicable to End User Participants pursuant to Section 14 of the Second Restated NEPOOL Agreement;
  - (iii) required to forego participation in the New England Market, other than as permitted or required pursuant to the Load Response Program; and
  - (iv) required to deliver written notice of such election to the Secretary of the Participants Committee. Other than for an election made prior to the approval of its application by NEPOOL, the election to be a Governance Only Member shall become effective beginning on the first annual meeting of the Participants Committee following notice of such election
- (j) The acceptance in NEPOOL of such Applicant as a Governance Only Member does not require nor prescribe any different treatment from the treatment then accorded to any other End User Participant for the determination of its transmission or distribution charges.

- (k) The Governance Only Member Applicant with generation shall certify in a form reasonably acceptable to NEPOOL as to the following conditions, and shall become a End User Participant without Governance Only Member status if and when such conditions are no longer satisfied:
  - (i) For any hour in which the End User Behind-the-Meter Generation owned by the Governance Only Member does not fully meet its associated Electrical Load which is behind the meter, another Participant which is not a Governance Only Member is obligated under tariff or contract to include as part of its load asset in such hour the difference between (x) the Electrical Load of the Governance Only Member and (y) the kilowatthours of that Electrical Load which are produced by the End User Behind-the-Meter Generation; and
  - (ii) For any hour in which the output of the End User Behind-the-Meter Generation owned by the Governance Only Member exceeds its Electrical Load, the Governance Only Member is obligated to ensure that another Participant which is not a Governance Only Member is obligated under tariff or contract to report such excess to the ISO pursuant to applicable Market Rules.

The following additional understanding (l) applies only to Applicants that would qualify as End User Participants entitled to join the End User Sector, and which are Small End Users:

- (l) Applicant may not appoint to a NEPOOL committee a voting member or alternate to that member, or have its vote cast by another person pursuant to a written, standing designation or proxy, except in accordance with this understanding (l):
  - (i) An Applicant shall be entitled to appoint as its voting member, and alternate to that member, of each NEPOOL committee, and have as its designated representative or proxy, any individual; provided, however, that such individual shall not be a Related Person of another Participant in a Sector other than the End User Sector.

The following additional understanding (m) applies only to Applicants that are end users without generation, that do not elect to be Governance Only Members, and that participate directly in the New England Market (“Market Participant End Users”):

- (m) The Applicant shall certify in a form reasonably acceptable to NEPOOL as to the following conditions, and shall be permitted to participate in the New England Market only if, and for so long as, the following conditions are satisfied:
  - (i) Applicant shall have no ability to be reflected in the ISO’s settlement system as either a purchaser or a seller of any Market Products so long as such participation causes NEPOOL and/or the ISO to be subject to regulation as the electrical supplier for Applicant’s Electrical Load (“Retail Supplier”) by the state regulatory agency of the state(s) in which the Applicant consumes electricity;
  - (ii) The obligation to serve the electrical load of the Applicant shall at all times be assigned to a Market Participant (whether such Market Participant is Applicant or another Participant) which is duly authorized or required under the applicable state statutes and regulations of the Applicant’s state(s) to be a licensed Retail Supplier or is otherwise authorized to serve its electrical load without a license; and

(iii) Applicant shall have in place arrangements with its default service provider, either contractual or statutory, to provide for the automatic assignment of the obligation to serve its electrical load and the load associated with any of its Load Assets to such default service provider should the Retail Supplier be suspended from the New England Markets in accordance with the provisions of the Tariff, including the Financial Assurance Policy for Market Participants (Exhibit IA to Section I of the Tariff).

In notifying an Applicant that its application has been accepted subject to the stated understandings and requesting Applicant's written acceptance of the understandings, the Membership Subcommittee Chair, or appropriate NEPOOL Participants Committee designee, shall include in a letter to Applicant the following reminders (1) through (8), applicable to all Applicants, unless otherwise specified in the following provisions:

- (1) each Participant is obligated to provide NEPOOL or the ISO the information that NEPOOL or the ISO determines is required in order to administer and implement the Second Restated NEPOOL Agreement, the Participants Agreement, the Tariff, and these conditions and waivers;
- (2) each Participant is obligated to conform to any future changes in NEPOOL requirements;
- (3) each Participant is obligated to comply with all governmental, regulatory or other legal requirements which must be satisfied as a condition to its participation in NEPOOL or the New England Markets, or which may be otherwise applicable to such participation;
- (4) each Participant is obligated to pay an allocated portion of certain NEPOOL and ISO costs in accordance with the Second Restated NEPOOL Agreement, the Participants Agreement, and the Tariff;
- (5) each Participant is obligated to pay its monthly share of Participant Expenses by the payment date as specified in the Billing Policy (or any successor rule or procedure), which is currently the third Business Day after the issuance of the first weekly statement issued after the tenth of a calendar month (the Monthly Statement due date) but may be subject to change. If a Participant is delinquent two or more times within any period of 12 months in paying on time its share of Participant Expenses or other Hourly or Non-Hourly Charges, such Participant shall pay, in addition to interest on each late payment, a late payment charge for its second failure to pay on time, and for each subsequent failure to pay on time within the same 12-month period (a "Late Payment Charge") in an amount equal to the greater of (i) two percent (2%) of the total amount of such late payment or (ii) \$1,000.
- (6) each Participant is obligated to meet the requirements specified in the Billing Policy on file with the FERC as it may be amended from time to time (Participants are encouraged to regularly review the Billing Policy for any changes to the billing and payment dates or procedures; the far-reaching consequences of the failure to pay all or any part of an amount due when and as due are set forth in the Billing Policy);

- (7) each Participant is obligated to meet the requirements specified in the Financial Assurance Policies on file with the FERC as they may be amended from time to time; and
- (8) each Participant is required to submit information to the ISO from time to time, as is necessary to enable the ISO to meet its obligations, concerning any entity owned 10% or more by the Participant or any entity which owns 10% or more of the Participant, including upon a change in ownership or control of the Participant or any such entity.

The Membership Subcommittee Chair, or appropriate Participants Committee designee, shall further include in a letter to Applicant the following reminders (9) and (10), applicable to Applicants, other than Governance Only Members:

- (9) each Participant, except a Governance Only Member, has the obligation to assure for each transaction that it has identified transmission facilities required to accomplish such transaction and has made appropriate arrangements with the ISO or the owners of such transmission facilities, as appropriate, for use of such facilities; and
- (10) each Participant is obligated to provide NEPOOL or the ISO the information that NEPOOL or the ISO determines is required in order to administer and implement the Second Restated NEPOOL Agreement, the Participants Agreement, the Tariff and any other agreement that NEPOOL or the ISO administers and, except a Governance Only Member, to verify that satisfactory transmission arrangements have been made for each transaction.

The Membership Subcommittee Chair, or appropriate Participants Committee designee, shall further include in a letter to Applicant the following reminder (11), applicable to load aggregators, power marketers and brokers:

- (11) for brokered transactions, a Participant while acting, now or in the future, as a broker would not be considered either the purchaser or the seller.

The Membership Subcommittee Chair, or appropriate Participants Committee designee, shall further include in a letter to Applicant the following reminders (12) and (13), applicable while the Applicant is acting, now or in the future, as a load aggregator, IPP, or end user:

- (12) each Participant is obligated to conform to standards established by the ISO or any duly authorized NEPOOL committee to assure reliable operation of the New England Control Area, including, without limitation, the obligation to have the ability to subject its load to load shedding as required by the ISO; and
- (13) no Participant may use its rights under the Second Restated NEPOOL Agreement, Tariff or the System Rules to avoid the application of any stranded cost policy, or to avoid or reduce the payment of any applicable stranded costs or access charges related to such stranded cost policy that has been approved by Federal regulators or regulators in any New England state in which that Participant is purchasing or selling electric energy and/or capacity for resale at wholesale or to retail customers.

The Membership Subcommittee Chair, or appropriate Participants Committee designee, shall further include in a letter to Applicant the following reminder (14), applicable to EWGs, QF owners and IPPs:

(14) membership in NEPOOL and participation in the New England Markets could affect Applicant's operations in many ways, including without limitation its status as the owner of a qualifying facility under PURPA, an exempt wholesale generator under PUHCA, or an entity exempt under PUHCA because of its predominantly intrastate activities. Applicant should assess all such effects before becoming a Participant or participating in the New England Markets. Pursuant to the understandings under which it does become a Participant, Applicant should notify NEPOOL if, as a result of or following its joining of NEPOOL or as a result of its participation in the New England Market, the facility loses its status as a qualifying facility or the Market Participant loses its status as an exempt wholesale generator.

The Membership Subcommittee Chair, or appropriate Participants Committee designee, shall further include in a letter to Applicant the following reminders (15) and (16), applicable to all end users:

(15) membership in NEPOOL and participation in the New England Markets could affect Applicant in many ways, including without limitation subjecting Applicant to the jurisdiction of federal and/or state regulatory agencies to which Applicant may not already be subject. Applicant should assess all such effects before becoming a Participant or participating in the New England Markets. Pursuant to the understandings under which it does become a Participant, Applicant should notify NEPOOL if, as a result of or following its joining of NEPOOL or as a result of its participation in the New England Market, it becomes subject to regulation by any federal and/or state regulatory agencies; and

(16) without limiting the generality of reminder (2), each End User Participant is obligated to provide NEPOOL and the ISO, within fifteen (15) days of the annual meeting of the Participants Committee, with a report of its highest Energy use during any hour in the preceding year (net of any use of End User Behind-the-Meter Generation) and any other information that NEPOOL or the ISO determines is required in order to administer and implement the provisions of Section 14 of the Second Restated NEPOOL Agreement or Section 14 of the Participants Agreement, as appropriate.

The Membership Subcommittee Chair, or appropriate Participants Committee designee, shall further include in a letter to Applicant the following reminder (17), applicable to all Provisional Members:

(17) A Provisional Member that becomes eligible to designate an individual voting member of a Sector other than the End User Sector or is eligible to be represented by a group voting member (other than a Provisional Member Group Member) is obligated to promptly designate in a notice to the Secretary of the Participants Committee either (i) the voting member appointed by it for each Principal Committee and alternate of each such member; or (ii) the group voting member by which it shall be represented. Such change in representation and/or Sector shall become effective beginning on the first day of the calendar month following the notice of such change.

**ATTACHMENT 4**

**COUNTERPART SIGNATURE PAGE**  
**NEW ENGLAND POWER POOL AGREEMENT**

IN WITNESS WHEREOF, the undersigned has caused this counterpart signature page to the New England Power Pool Agreement, being dated as of September 1, 1971, as amended, to be executed by its duly authorized representative as of October 24<sup>th</sup>, 2025.

(please insert date)

Geodesic 7 LLC  
(Applicant Company Name)

By: 

Name: Patrick de Man

Title: CEO of Managing Member

Company: Geodesic Energy LLC

Address: 544 Corredor del Bosque

Dorado, PR 00646

**ATTACHMENT 5**



NEW ENGLAND POWER POOL

Brad Swalwell, Chair  
NEPOOL Membership Subcommittee

November 18, 2025

Patrick de Man  
CEO  
**Geodesic 7 LLC**  
544 Corredor del Bosque  
Dorado, PR 00646  
[patrick@geodesic.energy](mailto:patrick@geodesic.energy)

Re: Application for NEPOOL Membership

Dear Patrick:

The request of Geodesic 7 LLC (“Geodesic”) to become a Participant<sup>1</sup> in the New England Power Pool (“NEPOOL”) was approved by the NEPOOL Participants Committee Membership Subcommittee at its November 10, 2025 meeting, subject to the applicable understandings, including those that are reflected in the attachment to this letter.

Please confirm Geodesic’s acceptance of NEPOOL’s Standard Membership Conditions, Waivers and Reminders by signing a copy of this letter and returning it, *along with a copy of the Standard Membership Conditions, Waivers and Reminders*, to:

**Membership Coordinator**  
**c/o ISO New England Inc.**  
**One Sullivan Road**  
**Holyoke, MA 01040-2841**  
**Fax: 413-535-4328**  
**E-mail: [memcoord@iso-ne.com](mailto:memcoord@iso-ne.com)**

I understand that Geodesic intends to operate in New England as a financial marketer/trader. Your signature on this letter will also serve to confirm that understanding.

Please note the following obligations which are common to all NEPOOL Participants that operate as financial marketers/traders:

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



Geodesic 7 LLC

November 18, 2025

Page 2

- (1) each Participant is obligated to provide NEPOOL or the ISO the information that NEPOOL or the ISO determines is required in order to administer and implement the Second Restated NEPOOL Agreement, the Participants Agreement, the Tariff, and these conditions and waivers;
- (2) each Participant is obligated to conform to any future changes in NEPOOL requirements;
- (3) each Participant is obligated to comply with all governmental, regulatory or other legal requirements which must be satisfied as a condition to its participation in NEPOOL or the New England Markets, or which may be otherwise applicable to such participation;
- (4) each Participant is obligated to pay an allocated portion of certain NEPOOL and ISO costs in accordance with the Second Restated NEPOOL Agreement, the Participants Agreement, and the Tariff;
- (5) each Participant is obligated to pay its monthly share of Participant Expenses by the payment date as specified in the Billing Policy (or any successor rule or procedure), which is currently the third Business Day after the issuance of the first weekly statement issued after the tenth of a calendar month (the Monthly Statement due date) but may be subject to change. If a Participant is delinquent two or more times within any period of 12 months in paying on time its share of Participant Expenses or other Hourly or Non-Hourly Charges, such Participant shall pay, in addition to interest on each late payment, a late payment charge for its second failure to pay on time, and for each subsequent failure to pay on time within the same 12-month period (a “Late Payment Charge”) in an amount equal to the greater of (i) two percent (2%) of the total amount of such late payment or (ii) \$1,000;
- (6) each Participant is obligated to meet the requirements specified in the Billing Policy on file with the FERC as it may be amended from time to time (Participants are encouraged to regularly review the Billing Policy for any changes to the billing and payment dates or procedures; the far-reaching consequences of the failure to pay all or any part of an amount due when and as due are set forth in the Billing Policy);
- (7) each Participant is obligated to meet the requirements specified in the Financial Assurance Policies on file with the FERC as they may be amended from time to time;
- (8) each Participant is required to submit information to the ISO from time to time, as is necessary to enable the ISO to meet its obligations, concerning any entity owned 10% or more by the Participant or any entity which owns 10% or more of the Participant, including upon a change in ownership or control of the Participant any such entity;



Geodesic 7 LLC  
November 18, 2025  
Page 3

- (9) each Participant, except a Governance Only Member, has the obligation to assure for each transaction that it has identified transmission facilities required to accomplish such transaction and has made appropriate arrangements with the ISO or the owners of such transmission facilities, as appropriate, for use of such facilities; and
- (10) each Participant is obligated to provide NEPOOL or the ISO the information that NEPOOL or the ISO determines is required in order to administer and implement the Second Restated NEPOOL Agreement, the Participants Agreement, the Tariff and any other agreement that NEPOOL or the ISO administers and, except a Governance Only Member, to verify that satisfactory transmission arrangements have been made for each transaction.

Please note also that 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 (or in the case of a Technical Committee, the Committee Chair or Vice-Chair). All those in attendance or participating, either in person or by phone, are required to 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.

Upon receipt of this countersigned letter and completion of all NEPOOL and ISO-NE membership application requirements, NEPOOL will make the necessary filing with the Federal Energy Regulatory Commission in order for Geodesic's membership to become effective.

Very truly yours,

Brad Swalwell

Brad Swalwell  
Chair, Membership Subcommittee  
of the NEPOOL Participants Committee

Accepted and approved:

Geodesic 7 LLC

By:   
Name: Patrick de Man  
Its: Chief Executive Officer

Dated: November 18th, 2025

Enclosure

## STANDARD MEMBERSHIP CONDITIONS, WAIVERS AND REMINDERS

WHEREAS, an applicant (“Applicant”) for membership in the New England Power Pool (“NEPOOL”) may be one or more of the following types of entities: a “**load aggregator**,” which is considered for this purpose to be an entity that purchases at wholesale electric energy and capacity for resale to retail customers and resells such energy and capacity to retail customers in New England; a “**power marketer**,” which is considered for this purpose to be an entity that purchases as a principal or as a principal and a broker at wholesale electric energy and capacity for resale to wholesale customers and resells such energy and capacity to wholesale customers in New England; a “**financial marketer/trader**,” which is considered for this purpose to be an entity that submits Increment Offers and/or Decrement Bids in the Day-Ahead Energy Market; an “**exempt wholesale generator**” or “**EWG**,” which is considered for this purpose to be an entity granted such status by the Federal Energy Regulatory Commission under the Public Utility Holding Company Act of 2005, as amended (“PUHCA 2005”), pursuant to which it is required to be engaged “exclusively in the business of owning or operating, or both owning and operating, all or part of one or more eligible facilities and selling electric energy at wholesale”; an entity which owns a “**qualifying facility**” or “**QF**,” which is considered for this purpose to be an entity within the meaning of the Public Utility Regulatory Policies Act of 1978 (“PURPA”) or an “**eligible facility**” within the meaning of the PUHCA 2005; an “**independent power producer**” or “**IPP**,” which is considered for this purpose to be an entity other than an EWG or QF whose exclusive business is owning or owning and operating all or a part of one or more generating facilities and selling electric energy at wholesale or retail; a “**broker**,” which is considered for this purpose to be an entity that acts from time to time for purchasers or sellers in New England in arranging the purchase or sale at wholesale of electric energy and/or capacity; an “**AR Provider**,” which is considered for this purpose to be an entity with a “Substantial Business Interest” in Alternative Resources located within the New England Control Area; or an “**end user**,” which is considered for this purpose to be (a) a consumer of electricity in the New England Control Area that generates or purchases electricity primarily for its own consumption, (b) a non-profit group representing such consumers, or (c) a Related Person of an End User Participant and which (i) is licensed as a competitive supplier under the statutes and regulations of the state in which the End User Participant which is its Related Person is located and (ii) participates in the New England Market solely to serve the load of the End User which is its Related Person.

WHEREAS, effective February 1, 2005 the NEPOOL Agreement was amended by the One Hundred Seventh Agreement Amending New England Power Pool Agreement and restated as the “Second Restated NEPOOL Agreement”; and

WHEREAS, ISO New England Inc. (the “ISO”), has been approved by the Federal Energy Regulatory Commission (“FERC”) as the regional transmission organization (“RTO”) for the New England region consisting of the states of Connecticut, Massachusetts, New Hampshire, Rhode Island, Vermont and substantial portions of Maine;

WHEREAS, the ISO will be responsible for maintaining the reliability of the System by, among other things, exercising operational authority over the Transmission Facilities of the System, administering and seeking to enhance sustainable, competitive and efficient energy markets in New England and providing non-discriminatory, open-access transmission service over the Transmission Facilities in accordance with the Participants Agreement, the ISO’s Transmission, Markets and Services Tariff (the “Tariff”), and the System Rules;

WHEREAS, an Applicant that proposes to act as a load aggregator must represent that, if it is permitted to become a Market Participant, it would qualify under existing law and regulation in the one or more New England states where it proposes to act as a load aggregator;

WHEREAS, an Applicant that is qualified to become an End User Participant may elect to be a “Governance Only Member”;

WHEREAS, a duly authorized NEPOOL subcommittee has recommended that certain conditions and waivers be applied to an Applicant in connection with its becoming a Participant in NEPOOL; and

WHEREAS, each Applicant acknowledges that it has reviewed the Second Restated NEPOOL Agreement and the Tariff, including the billing policy and financial assurance policies set forth as Exhibits to Section I of the Tariff, and fully understands its financial obligations that could arise under the Second Restated NEPOOL Agreement and the Tariff from participation in NEPOOL and the New England Markets.

WHEREAS, each Applicant acknowledges that (i) NEPOOL meetings, while not public, are open to all NEPOOL Participants, their authorized representatives and, except as otherwise limited for discussions in executive session, representatives of the ISO, consumer advocates, federal and state officials and guests whose attendance has been cleared with the Committee Chair (or in the case of a Technical Committee, with the Committee Chair or Vice-Chair), and when in attendance at, or participating in, a meeting, either in person or by phone, will be required to identify themselves and their affiliation; (ii) Press may not attend any meeting of a NEPOOL Committee, subcommittee, working group or task force unless separately and specifically authorized by action of the Participants Committee; (iii) official records and minutes of NEPOOL meetings are posted publicly; and (iv) no statements made in NEPOOL meetings are to be quoted or published publicly.

NOW, THEREFORE, an Applicant to become a Participant in NEPOOL shall be required to agree in writing to the following understandings:

Any capitalized terms used in the following understandings (a) through (m) that are not defined in such understandings shall have the same meaning ascribed to them in the Second Restated NEPOOL Agreement, the Participants Agreement or the Tariff, as appropriate. The following understandings (a) through (e) apply to all Applicants:

- (a) Applicant will have an ongoing obligation to meet the definition of an “Entity” within the meaning of the Second Restated NEPOOL Agreement as it is in effect on the date of the approval by the NEPOOL Participants Committee or its designee of Applicant’s application to become a Participant in NEPOOL.
- (b) Applicant shall notify NEPOOL of any proposed change in affiliate status or any proposed change in the electric business Applicant conducts within the New England Control Area to include business other than that originally applied for in its membership application. NEPOOL shall have the right to delete any conditions imposed or waivers granted at this time and to impose additional reasonable conditions on Applicant’s participation in NEPOOL that shall apply to such change in Applicant’s business or circumstances, if such deletions or conditions are necessary or appropriate in view of such changes (see additional provisions regarding this understanding (b) in understanding (f) below for load aggregators and understanding (g) below for EWGs and QF owners and understanding (h) below for end users electing Governance Only Membership). Applicant shall be advised of any deletion of conditions or waivers and shall be provided a draft of any additional conditions before such deletions or additional conditions become effective. In accordance with the Second Restated NEPOOL Agreement, comments on such

deletions or additions may be presented by Applicant to the NEPOOL Participants Committee or its designee for consideration.

- (c) In lieu of a certified copy of its Board of Directors duly authorizing the execution and performance of the Second Restated NEPOOL Agreement, Applicant may provide, each in a form reasonably acceptable to NEPOOL Counsel, (i) an opinion of competent outside counsel that the officer or other representative executing a counterpart of the Second Restated NEPOOL Agreement on behalf of the Applicant is duly authorized to do so and to cause the Applicant to perform its obligations under the Agreement upon the effectiveness of its membership; and (ii) an affidavit by Applicant's duly-authorized officer or other representative that he/she has reviewed the Second Restated NEPOOL Agreement and the Tariff, including the billing policy and financial assurance policies set forth as Exhibits to Section I of the Tariff, and fully understands Applicant's financial obligations that could arise under the Second Restated NEPOOL Agreement and the Tariff from participation in NEPOOL and the New England Markets.
- (d) Applicant and each of its representatives will have an ongoing obligation, consistent with the recital above, not to publicly quote or to cause to have published publicly (i) any statement made in, or (ii) any information distributed or shared confidentially in connection with, a NEPOOL meeting. If Applicant or any representative of Applicant violates this understanding (d), Applicant's right to attend NEPOOL meetings will be suspended by the Participants Committee and will not be restored until or unless the Participants Committee affirmatively acts to allow Applicant to attend future NEPOOL meetings.
- (e) In the event it is determined in an appeal, or by a court or regulatory agency, that any of these conditions is invalid for any reason, NEPOOL shall have the right to impose one or more valid reasonable conditions in place of the invalidated condition. Applicant shall be advised of any invalidated condition and shall be provided a draft of any replacement conditions before such conditions become effective. In accordance with the Second Restated NEPOOL Agreement, comments on such replacement conditions may be presented by Applicant to the NEPOOL Participants Committee or its designee for consideration.

The following additional understanding (f) applies only to Applicants while acting, now or in the future, as load aggregators in the New England Control Area:

- (f) Consistent with understanding (b) above, NEPOOL shall have the right to delete any conditions initially imposed or waivers initially granted and to impose additional reasonable conditions on Applicant's participation in NEPOOL which shall apply to any of the following changes in Applicant's circumstances, if such deletions or conditions are necessary or appropriate in view of such changes:
  - (i) it is determined that Applicant has failed to qualify as a load aggregator in the one or more New England states where it proposes to act as a load aggregator in accordance with its representation; or
  - (ii) the state laws or regulations under which Applicant does qualify to act as a load aggregator are changed in ways that could impact NEPOOL or ISO operations.

The following additional understanding (g) applies only to Applicants while acting, now or in the future, as EWGs and/or QF owners:

- (g) Consistent with understanding (b) above, NEPOOL shall have the right to delete any conditions initially imposed or waivers initially granted and to impose additional reasonable conditions on Applicant's participation in NEPOOL which shall apply to any of the following changes in Applicant's circumstances, if such deletions or conditions are necessary or appropriate in view of such changes:
  - (i) Applicant has represented that its facility is a "qualifying facility" within the meaning of PURPA and the facility is determined at any time not to be such a facility or PURPA is amended to permit Applicant to own facilities or engage in activities not permitted to it as the owner of a qualifying facility under the present provisions of PURPA; or
  - (ii) Applicant has represented that it is an "exempt wholesale generator" within the meaning of PUHCA 2005 and Applicant is determined at any time not to be such a generator or PUHCA 2005 is amended to permit Applicant to own facilities or engage in activities not permitted to it as an exempt wholesale generator under the present provisions of PUHCA 2005.

The following additional understanding (h) applies only to Applicants while acting, now or in the future, as end users in NEPOOL:

- (h) Consistent with understanding (b) above, NEPOOL shall have the right to delete any conditions initially imposed or waivers initially granted and to impose additional reasonable conditions on Applicant's participation in NEPOOL which shall apply if it is determined that Applicant has failed to qualify as an End User Participant, as defined in Section 1 of the Second Restated NEPOOL Agreement, if such deletions or conditions are necessary or appropriate in view of such changes.

The following additional understandings (i), (j), and (k) apply only to Applicants that would qualify as End User Participants and elect before their application is approved by NEPOOL to be a Governance Only Member (as described more fully below):

- (i) Applicant's participation in NEPOOL shall be for governance purposes only ("Governance Only Member"). As a Governance Only Member, Applicant shall be:
  - (i) entitled to participate in all NEPOOL governance matters, including voting membership in all Principal Committees;
  - (ii) required to pay all application and annual fees applicable to End User Participants pursuant to Section 14 of the Second Restated NEPOOL Agreement;
  - (iii) required to forego participation in the New England Market, other than as permitted or required pursuant to the Load Response Program; and
  - (iv) required to deliver written notice of such election to the Secretary of the Participants Committee. Other than for an election made prior to the approval of its application by NEPOOL, the election to be a Governance Only Member shall become effective beginning on the first annual meeting of the Participants Committee following notice of such election
- (j) The acceptance in NEPOOL of such Applicant as a Governance Only Member does not require nor prescribe any different treatment from the treatment then accorded to any other End User Participant for the determination of its transmission or distribution charges.

- (k) The Governance Only Member Applicant with generation shall certify in a form reasonably acceptable to NEPOOL as to the following conditions, and shall become a End User Participant without Governance Only Member status if and when such conditions are no longer satisfied:
  - (i) For any hour in which the End User Behind-the-Meter Generation owned by the Governance Only Member does not fully meet its associated Electrical Load which is behind the meter, another Participant which is not a Governance Only Member is obligated under tariff or contract to include as part of its load asset in such hour the difference between (x) the Electrical Load of the Governance Only Member and (y) the kilowatthours of that Electrical Load which are produced by the End User Behind-the-Meter Generation; and
  - (ii) For any hour in which the output of the End User Behind-the-Meter Generation owned by the Governance Only Member exceeds its Electrical Load, the Governance Only Member is obligated to ensure that another Participant which is not a Governance Only Member is obligated under tariff or contract to report such excess to the ISO pursuant to applicable Market Rules.

The following additional understanding (l) applies only to Applicants that would qualify as End User Participants entitled to join the End User Sector, and which are Small End Users:

- (l) Applicant may not appoint to a NEPOOL committee a voting member or alternate to that member, or have its vote cast by another person pursuant to a written, standing designation or proxy, except in accordance with this understanding (l):
  - (i) An Applicant shall be entitled to appoint as its voting member, and alternate to that member, of each NEPOOL committee, and have as its designated representative or proxy, any individual; provided, however, that such individual shall not be a Related Person of another Participant in a Sector other than the End User Sector.

The following additional understanding (m) applies only to Applicants that are end users without generation, that do not elect to be Governance Only Members, and that participate directly in the New England Market (“Market Participant End Users”):

- (m) The Applicant shall certify in a form reasonably acceptable to NEPOOL as to the following conditions, and shall be permitted to participate in the New England Market only if, and for so long as, the following conditions are satisfied:
  - (i) Applicant shall have no ability to be reflected in the ISO’s settlement system as either a purchaser or a seller of any Market Products so long as such participation causes NEPOOL and/or the ISO to be subject to regulation as the electrical supplier for Applicant’s Electrical Load (“Retail Supplier”) by the state regulatory agency of the state(s) in which the Applicant consumes electricity;
  - (ii) The obligation to serve the electrical load of the Applicant shall at all times be assigned to a Market Participant (whether such Market Participant is Applicant or another Participant) which is duly authorized or required under the applicable state statutes and regulations of the Applicant’s state(s) to be a licensed Retail Supplier or is otherwise authorized to serve its electrical load without a license; and

(iii) Applicant shall have in place arrangements with its default service provider, either contractual or statutory, to provide for the automatic assignment of the obligation to serve its electrical load and the load associated with any of its Load Assets to such default service provider should the Retail Supplier be suspended from the New England Markets in accordance with the provisions of the Tariff, including the Financial Assurance Policy for Market Participants (Exhibit IA to Section I of the Tariff).

In notifying an Applicant that its application has been accepted subject to the stated understandings and requesting Applicant's written acceptance of the understandings, the Membership Subcommittee Chair, or appropriate NEPOOL Participants Committee designee, shall include in a letter to Applicant the following reminders (1) through (8), applicable to all Applicants, unless otherwise specified in the following provisions:

- (1) each Participant is obligated to provide NEPOOL or the ISO the information that NEPOOL or the ISO determines is required in order to administer and implement the Second Restated NEPOOL Agreement, the Participants Agreement, the Tariff, and these conditions and waivers;
- (2) each Participant is obligated to conform to any future changes in NEPOOL requirements;
- (3) each Participant is obligated to comply with all governmental, regulatory or other legal requirements which must be satisfied as a condition to its participation in NEPOOL or the New England Markets, or which may be otherwise applicable to such participation;
- (4) each Participant is obligated to pay an allocated portion of certain NEPOOL and ISO costs in accordance with the Second Restated NEPOOL Agreement, the Participants Agreement, and the Tariff;
- (5) each Participant is obligated to pay its monthly share of Participant Expenses by the payment date as specified in the Billing Policy (or any successor rule or procedure), which is currently the third Business Day after the issuance of the first weekly statement issued after the tenth of a calendar month (the Monthly Statement due date) but may be subject to change. If a Participant is delinquent two or more times within any period of 12 months in paying on time its share of Participant Expenses or other Hourly or Non-Hourly Charges, such Participant shall pay, in addition to interest on each late payment, a late payment charge for its second failure to pay on time, and for each subsequent failure to pay on time within the same 12-month period (a "Late Payment Charge") in an amount equal to the greater of (i) two percent (2%) of the total amount of such late payment or (ii) \$1,000.
- (6) each Participant is obligated to meet the requirements specified in the Billing Policy on file with the FERC as it may be amended from time to time (Participants are encouraged to regularly review the Billing Policy for any changes to the billing and payment dates or procedures; the far-reaching consequences of the failure to pay all or any part of an amount due when and as due are set forth in the Billing Policy);

- (7) each Participant is obligated to meet the requirements specified in the Financial Assurance Policies on file with the FERC as they may be amended from time to time; and
- (8) each Participant is required to submit information to the ISO from time to time, as is necessary to enable the ISO to meet its obligations, concerning any entity owned 10% or more by the Participant or any entity which owns 10% or more of the Participant, including upon a change in ownership or control of the Participant or any such entity.

The Membership Subcommittee Chair, or appropriate Participants Committee designee, shall further include in a letter to Applicant the following reminders (9) and (10), applicable to Applicants, other than Governance Only Members:

- (9) each Participant, except a Governance Only Member, has the obligation to assure for each transaction that it has identified transmission facilities required to accomplish such transaction and has made appropriate arrangements with the ISO or the owners of such transmission facilities, as appropriate, for use of such facilities; and
- (10) each Participant is obligated to provide NEPOOL or the ISO the information that NEPOOL or the ISO determines is required in order to administer and implement the Second Restated NEPOOL Agreement, the Participants Agreement, the Tariff and any other agreement that NEPOOL or the ISO administers and, except a Governance Only Member, to verify that satisfactory transmission arrangements have been made for each transaction.

The Membership Subcommittee Chair, or appropriate Participants Committee designee, shall further include in a letter to Applicant the following reminder (11), applicable to load aggregators, power marketers and brokers:

- (11) for brokered transactions, a Participant while acting, now or in the future, as a broker would not be considered either the purchaser or the seller.

The Membership Subcommittee Chair, or appropriate Participants Committee designee, shall further include in a letter to Applicant the following reminders (12) and (13), applicable while the Applicant is acting, now or in the future, as a load aggregator, IPP, or end user:

- (12) each Participant is obligated to conform to standards established by the ISO or any duly authorized NEPOOL committee to assure reliable operation of the New England Control Area, including, without limitation, the obligation to have the ability to subject its load to load shedding as required by the ISO; and
- (13) no Participant may use its rights under the Second Restated NEPOOL Agreement, Tariff or the System Rules to avoid the application of any stranded cost policy, or to avoid or reduce the payment of any applicable stranded costs or access charges related to such stranded cost policy that has been approved by Federal regulators or regulators in any New England state in which that Participant is purchasing or selling electric energy and/or capacity for resale at wholesale or to retail customers.

The Membership Subcommittee Chair, or appropriate Participants Committee designee, shall further include in a letter to Applicant the following reminder (14), applicable to EWGs, QF owners and IPPs:

(14) membership in NEPOOL and participation in the New England Markets could affect Applicant's operations in many ways, including without limitation its status as the owner of a qualifying facility under PURPA, an exempt wholesale generator under PUHCA, or an entity exempt under PUHCA because of its predominantly intrastate activities. Applicant should assess all such effects before becoming a Participant or participating in the New England Markets. Pursuant to the understandings under which it does become a Participant, Applicant should notify NEPOOL if, as a result of or following its joining of NEPOOL or as a result of its participation in the New England Market, the facility loses its status as a qualifying facility or the Market Participant loses its status as an exempt wholesale generator.

The Membership Subcommittee Chair, or appropriate Participants Committee designee, shall further include in a letter to Applicant the following reminders (15) and (16), applicable to all end users:

(15) membership in NEPOOL and participation in the New England Markets could affect Applicant in many ways, including without limitation subjecting Applicant to the jurisdiction of federal and/or state regulatory agencies to which Applicant may not already be subject. Applicant should assess all such effects before becoming a Participant or participating in the New England Markets. Pursuant to the understandings under which it does become a Participant, Applicant should notify NEPOOL if, as a result of or following its joining of NEPOOL or as a result of its participation in the New England Market, it becomes subject to regulation by any federal and/or state regulatory agencies; and

(16) without limiting the generality of reminder (2), each End User Participant is obligated to provide NEPOOL and the ISO, within fifteen (15) days of the annual meeting of the Participants Committee, with a report of its highest Energy use during any hour in the preceding year (net of any use of End User Behind-the-Meter Generation) and any other information that NEPOOL or the ISO determines is required in order to administer and implement the provisions of Section 14 of the Second Restated NEPOOL Agreement or Section 14 of the Participants Agreement, as appropriate.

The Membership Subcommittee Chair, or appropriate Participants Committee designee, shall further include in a letter to Applicant the following reminder (17), applicable to all Provisional Members:

(17) A Provisional Member that becomes eligible to designate an individual voting member of a Sector other than the End User Sector or is eligible to be represented by a group voting member (other than a Provisional Member Group Member) is obligated to promptly designate in a notice to the Secretary of the Participants Committee either (i) the voting member appointed by it for each Principal Committee and alternate of each such member; or (ii) the group voting member by which it shall be represented. Such change in representation and/or Sector shall become effective beginning on the first day of the calendar month following the notice of such change.

**ATTACHMENT 6**



NEPOOL Participants Committee  
c/o Sebastian M. Lombardi, Secretary  
Day Pitney LLP  
[slombardi@daypitney.com](mailto:slombardi@daypitney.com)

ISO New England Inc.  
c/o Participant Support & Solutions  
[askiso@iso-ne.com](mailto:askiso@iso-ne.com)

November 14, 2025

**RE: Anbaric Development Partners, LLC's Notice of Intent to Terminate  
NEPOOL Membership and Market Participant Status**

Please accept this letter as notice of termination of Anbaric Development Partners, LLC's ("Anbaric's") NEPOOL membership and the Market Participant Service Agreement by and between Anbaric and ISO New England Inc (the "MPSA").<sup>1</sup> Anbaric requests that the termination of its status as a NEPOOL Participant and the termination of the MPSA be made effective as of December 1, 2025, and further requests, if and to the extent necessary, that the NEPOOL Participants Committee waive the sixty days' notice of termination of membership requirement set forth in Section 16.1(a) of the Second Restated NEPOOL Agreement.

Anbaric understands that this termination of NEPOOL membership must be accepted by the Federal Energy Regulatory Commission and that, until such time as it is accepted, Anbaric will continue to have the full rights and obligations of other Participants under the Second Restated NEPOOL Agreement.

Anbaric further understands that termination of the MPSA and the termination of Anbaric's status as a NEPOOL member does not affect any obligation of, or to, Anbaric arising prior to the effective date of such termination under the Second Restated NEPOOL Agreement, the Participants Agreement, or the Tariff. In particular, Anbaric hereby acknowledges its obligation to pay all of its NEPOOL and ISO New England Inc. expenses incurred while a NEPOOL member and participant in the New England Markets.

If you have any questions I can be reached at 347-907-3720 or at [cbruno@anbaric.com](mailto:cbruno@anbaric.com).

Sincerely,

A handwritten signature in black ink, appearing to read 'Clarke Bruno'.

Clarke Bruno  
Chief Executive Officer

cc: Patrick M. Gerity, Esq., [pmgerity@daypitney.com](mailto:pmgerity@daypitney.com)

---

<sup>1</sup> The MPSA with Anbaric is reported by ISO New England as MPSA No. 128584.

**ATTACHMENT 7**

Energy Management, Inc.  
20 Park Plaza, Suite 1101  
Boston, MA 02116

December 1, 2025

NEPOOL Participants Committee  
c/o Sebastian M. Lombardi, Secretary  
Day Pitney LLP  
[slombardi@daypitney.com](mailto:slombardi@daypitney.com)

ISO New England Inc.  
c/o Participant Support & Solutions  
[askiso@iso-ne.com](mailto:askiso@iso-ne.com)

**RE: Energy Management, Inc (#50432) Notice of Intent to Terminate NEPOOL Membership and Market Participant Status**

Please accept this letter as notice of termination of Energy Management, Inc.'s ("EMI's") NEPOOL membership and the Market Participant Service Agreement by and between EMI and ISO New England Inc (the "MPSA").<sup>1</sup> EMI requests that the termination of its status as a NEPOOL Participant and the termination of the MPSA be made effective as of December 1, 2025, and further requests, if and to the extent necessary, that the NEPOOL Participants Committee waive the sixty days' notice of termination of membership requirement set forth in Section 16.1(a) of the Second Restated NEPOOL Agreement.

EMI understands that this termination of NEPOOL membership must be accepted by the Federal Energy Regulatory Commission and that, until such time as it is accepted, EMI will continue to have the full rights and obligations of other Participants under the Second Restated NEPOOL Agreement.

EMI further understands that termination of the MPSA and the termination of EMI's status as a NEPOOL member does not affect any obligation of, or to, EMI arising prior to the effective date of such termination under the Second Restated NEPOOL Agreement, the Participants Agreement, or the Tariff. In particular, EMI hereby acknowledges its obligation to pay all of its NEPOOL and ISO New England Inc. expenses incurred while a NEPOOL member and participant in the New England Markets.

If you have any questions I can be reached at 617-904-3100.

Sincerely,

  
James Gordon  
President

cc: Patrick M. Gerity, Esq., [pmgerity@daypitney.com](mailto:pmgerity@daypitney.com)

**ATTACHMENT 8**

**Eoch Energy LLC**

**11/11/2025**

NEPOOL Participants Committee  
c/o Sebastian M. Lombardi, Secretary  
Day Pitney LLP  
[slombardi@daypitney.com](mailto:slombardi@daypitney.com)

ISO New England Inc.  
c/o Participant Support & Solutions  
[askiso@iso-ne.com](mailto:askiso@iso-ne.com)

**RE: Eoch Energy LLC Notice of Intent to Terminate NEPOOL Membership and Market Participant Status**

Please accept this letter as notice of termination of Eoch Energy LLC's ("EOCH's") NEPOOL membership and the Market Participant Service Agreement by and between EOCH and ISO New England Inc (the "MPSA").<sup>1</sup> EOCH requests that the termination of its status as a NEPOOL Participant and the termination of the MPSA be made effective as of December 1, 2025, and further requests, if and to the extent necessary, that the NEPOOL Participants Committee waive the sixty days' notice of termination of membership requirement set forth in Section 16.1(a) of the Second Restated NEPOOL Agreement.

EOCH understands that this termination of NEPOOL membership must be accepted by the Federal Energy Regulatory Commission and that, until such time as it is accepted, EOCH will continue to have the full rights and obligations of other Participants under the Second Restated NEPOOL Agreement.

EOCH further understands that termination of the MPSA and the termination of EOCH's status as a NEPOOL member does not affect any obligation of, or to, EOCH arising prior to the effective date of such termination under the Second Restated NEPOOL Agreement, the Participants Agreement, or the Tariff. In particular, EOCH hereby acknowledges its obligation to pay all of its NEPOOL and ISO New England Inc. expenses incurred while a NEPOOL member and participant in the New England Markets.

If you have any questions I can be reached at [alex@eoch-energy.com](mailto:alex@eoch-energy.com) and +33668602160.

Sincerely,

Alex Sala

Chief Investment Officer

cc: Patrick M. Gerity, Esq., [pmgerity@daypitney.com](mailto:pmgerity@daypitney.com)



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<sup>1</sup> The MPSA with EOCH is reported by ISO New England as MPSA No. 169186.

**ATTACHMENT 9**



**EXCELERATE ENERGY L.P.**  
2445 Technology Forest Blvd., Level 6  
The Woodlands, TX 77381 USA  
**T:** +1 832 813 7100  
**F:** +1 832 813 7103  
[excelerateenergy.com](http://excelerateenergy.com)

**December 11, 2025**

NEPOOL Participants Committee  
c/o Sebastian Lombardi, Secretary  
Day Pitney LLP  
[slombardi@daypitney.com](mailto:slombardi@daypitney.com)

**RE: Excelerate Energy Limited Partnership Notice of Intent to Terminate NEPOOL Membership**

Please accept this letter as notice of termination of the NEPOOL membership of Excelerate Energy Limited Partnership (“Excelerate”). Excelerate requests that the termination of its status as a NEPOOL Participant be made effective as of January 1, 2026, and further requests that the NEPOOL Participants Committee waive the 60 days’ notice of termination of membership requirement set forth in Section 16.1(a) of the Second Restated NEPOOL Agreement.

Excelerate understands that this termination of NEPOOL membership must be accepted by the Federal Energy Regulatory Commission and that, until such time as it is accepted, Excelerate will continue to have the full rights and obligations of other Participants under the Second Restated NEPOOL Agreement.

Excelerate further understands that the termination of Excelerate’s status as a NEPOOL member does not affect any obligation of, or to, Excelerate arising prior to the effective date of such termination under the Second Restated NEPOOL Agreement or the Participants Agreement. In particular, Excelerate hereby acknowledges its obligation to pay all of its NEPOOL expenses incurred while a NEPOOL member.

If you have any questions, I can be reached at [gary.ritter@excelerateenergy.com](mailto:gary.ritter@excelerateenergy.com) or 832-813-7958.

Sincerely,

  
\_\_\_\_\_  
Gary Ritter  
Director – LNG & Gas Marketing

cc: Patrick M. Gerity, Esq., [pmgerity@daypitney.com](mailto:pmgerity@daypitney.com)

**ATTACHMENT 10**



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December 11, 2025

NEPOOL Participants Committee  
c/o Sebastian Lombardi, Secretary  
Day Pitney LLP  
[slombardi@daypitney.com](mailto:slombardi@daypitney.com)

ISO New England Inc.  
c/o Participant Support & Solutions  
[askiso@iso-ne.com](mailto:askiso@iso-ne.com)

**RE: Vineyard Reliability LLC ISO-NE Participant ID Number: 163894  
Notice of Intent to Terminate NEPOOL Membership and Market Participant Status**

Please accept this letter as notice of termination of (i) the NEPOOL membership of Vineyard Reliability LLC (“Vineyard Reliability”); and (ii) the Market Participant Service Agreement by and between Vineyard Reliability and ISO New England Inc (the “MPSA”).<sup>1</sup> Vineyard Reliability requests that the termination of its status as a NEPOOL Participant and the termination of the MPSA be made effective as of December 1, 2025, and further requests, if and to the extent necessary, that the NEPOOL Participants Committee waive the 60 days’ notice of termination of membership requirement set forth in Section 16.1(a) of the Second Restated NEPOOL Agreement.

Vineyard Reliability understands that this termination of NEPOOL membership must be accepted by the Federal Energy Regulatory Commission and that, until such time as it is accepted, Vineyard Reliability will continue to have the full rights and obligations of other Participants under the Second Restated NEPOOL Agreement.

Vineyard Reliability further understands that termination of the MPSA and the termination of Vineyard Reliability’s status as a NEPOOL member does not affect any obligation of, or to, Vineyard Reliability arising prior to the effective date of such termination under the Second Restated NEPOOL Agreement, the Participants Agreement, or the Tariff. In particular, Vineyard Reliability hereby acknowledges its obligation to pay all of its NEPOOL and ISO New England Inc. expenses incurred while a NEPOOL member and participant in the New England Markets.

If you have any questions I can be reached at [cynthia@vineyardreliability.com](mailto:cynthia@vineyardreliability.com) or 617.212.6269.

Sincerely,

A handwritten signature in black ink that reads "Cynthia Casey".

Cynthia Casey  
CFO, Secretary

cc: Patrick M. Gerity, Esq.,  
[pmgerity@daypitney.com](mailto:pmgerity@daypitney.com)

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<sup>1</sup> The MPSA with Vineyard Reliability is reported by ISO New England as MPSA No. 163894.

**ATTACHMENT 11**

**New England Governors  
and Utility Regulatory  
and Related Agencies**

**December 31, 2025**

***Connecticut***

The Honorable Ned Lamont  
State Capitol  
210 Capitol Ave.  
Hartford, CT 06106

Connecticut Public Utilities Regulatory Authority  
10 Franklin Square  
New Britain, CT 06051-2605

***Maine***

The Honorable Janet T. Mills  
One State House Station  
Rm. 236  
Augusta, ME 04333-0001

Maine Public Utilities Commission  
18 State House Station  
242 State Street  
Augusta, ME 04333-0018

***Massachusetts***

The Honorable Maura Healey  
Office of the Governor  
Rm. 360 State House  
Boston, MA 02133

Massachusetts Department of Public Utilities  
One South Station  
Boston, MA 02110

***New Hampshire***

The Honorable Kelly Ayotte  
State House  
107 North Main Street  
Concord, NH 03301

New Hampshire Public Utilities Commission  
21 South Fruit Street  
Suite 10  
Concord, NH 03301-2429

***Rhode Island***

The Honorable Daniel J. McKee  
82 Smith Street  
Providence, RI 02903

Rhode Island Public Utilities Commission  
89 Jefferson Boulevard  
Warwick, RI 02888

***Vermont***

The Honorable Philip B. Scott  
109 State Street, Pavilion  
Montpelier, VT 05609

Vermont Public Utility Commission  
112 State Street, Drawer 20  
Montpelier, VT 05620-2701

**New England Governors  
and Utility Regulatory  
and Related Agencies**

**December 31, 2025**

Philip Bartlett, II, President  
New England Conference of  
Public Utilities Commissioners, Inc.  
c/o Maine Public Utilities Commission  
18 State House Station  
Augusta, ME 04333-0018  
[phil.bartlett@maine.gov](mailto:phil.bartlett@maine.gov)

George Twigg  
Executive Director  
New England Conference of  
Public Utilities Commissioners, Inc.  
[gtwigg@necpuc.org](mailto:gtwigg@necpuc.org)

Harvey L. Reiter, Esq.  
Counsel for New England Conference  
of Public Utilities Commissioners, Inc.  
c/o Stinson LLP  
1775 Pennsylvania Avenue, NW, Suite 800  
Washington, DC 20006  
[HReiter@stinson.com](mailto:HReiter@stinson.com)

Coalition of Northeastern Governors  
400 North Capitol Street, NW Suite 370  
Washington, DC 20001  
[conege@ssso.org](mailto:conege@ssso.org)

Heather Hunt  
Executive Director  
New England States Committee on Electricity  
[HeatherHunt@NESCOE.com](mailto:HeatherHunt@NESCOE.com)