

**EXECUTIVE SUMMARY**  
**Status Report of Current Regulatory and Legal Proceedings**  
**as of January 7, 2026**

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

**Executive Orders**

*	1	Revolution Wind (and Vineyard Wind) Stop-Work Order II	Dec 22	DOI suspends wind project leases/construction citing national security risks
			Jan 2	Revolution Wind challenges DOI suspension
	2	Revolution Wind Stop-Work Order I	Dec 8	U.S. D. Mass. Ct. vacates Jan 20, 2025 EO (wind ban)

**I. Complaints/Section 206 Proceedings**

5	PSNH X-178 Powerline Rebuild Asset Condition Project Complaint (EL26-27)	Dec 8 Dec 8-10 Dec 21 Dec 23	PSNH files answer and motion to dismiss ISO-NE, MOPA, MPUC (out-of-time), NHOCA intervene Individual Complainants oppose PSNH motion MOPA responds to PSNH motion
6	BP Phantom Load Complaint (EL26-5)	Dec 12 Dec 26 Dec 29	ISO-NE, Eversource/NSTAR, and RESA submit comments ISO-NE answers RESA and Eversource comments BP answers ISO-NE and Eversource comments

**II. Rate, ICR, FCA, Cost Recovery Filings**

*	13	PBOP Collections Report (CMP) (ER26-961)	Jan 7	CMP files revisions to Appendix A to Attachment F to report on PBOP expenses; comment deadline <b>Jan 28, 2026</b>
*	13	CIP IROL Cost Recovery Filing: Essential Power Newington (ER26-918)	Dec 30	Essential Power Newington requests recovery of <b>\$642,105</b> in CIP-IROL Costs incurred between Jul 1, 2024 and Sep 30, 2025; comment deadline <b>Jan 20, 2026</b>
	13	ARA ICR-Related Values and HQICCs (ER26-578)	Dec 8	Calpine intervenes
	14	PBOP Collections Report (RI Energy) (ER26-387)	Dec 23	FERC accepts Narragansett’s PBOP Collections Report (reporting a <b>\$938,616</b> over recovery), <i>eff. Jan 1, 2026</i>
	14	PBOP Collections Report (National Grid) (ER26-172)	Dec 5	FERC accepts National Grid’s PBOP Collections Report (reporting a <b>\$2,954,638</b> over-recovery), <i>eff. Dec 17, 2025</i>
	14	2026 NESCOE Budget (ER26-145)	Dec 30	FERC accepts 2026 NESCOE Budget, <i>eff. Jan 1 2026</i>
	14	2026 ISO-NE Administrative Costs and Capital Budgets (ER26-144)	Dec 30	FERC accepts 2026 ISO-NE Budgets, <i>eff. Jan 1, 2026</i>
	15	Kleen Energy CIP-IROL Rate Schedule Filing (ER26-132)	Dec 4	FERC accepts Kleen’s CIP-IROL Rate Schedule, <i>eff. Oct 14, 2025</i>
	16	Transmission Rate Annual (2025-26) Update/Informational Filing (ER20-2054)	Dec 15	PTO AC, on behalf of CMP, submits a supplement to its Jul 31 Annual Update to reflect a reduction to CMP’s LNS revenue requirement to <b>\$136,774,147</b>

16	Transmission Rate Annual (2023-24) Update/Informational Filing (ER20-2054)	Dec 17	MOPA supplements its Formal Challenge to the 2023-24 Transmission Rate Annual Update
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**III. Market Rule and Information Policy Changes, Interpretations and Waiver Requests**

* 17	CAR-PD (ER26-925)	Dec 30	ISO-NE and NEPOOL jointly file CAR-PD Tariff revisions to the Tariff requesting an order on or before <b>Mar 31, 2026</b> ; <i>comment deadline Jan 20, 2026</i>
* 17	Waiver Request: Tariff Section III.13.A.2(b) (Derby Fuel Cell) (ER26-884)	Dec 22	Derby requests waiver, if necessary, of Section III.13.A.2(b) to permit Derby Fuel Cell to participate in upcoming ARAs; <i>comment deadline Jan 12, 2026</i>
		Dec 23	ISO-NE intervenes, opposes request for shortened comment period, and signals opposition to waiver request
17	Order 2222 Conforming Changes (ER26-105)	Dec 15	FERC accepts Order 2022 Conforming Changes; <i>eff. Nov 1, 2026</i>

**IV. OATT Amendments / TOAs / Coordination Agreements**

18	Order 898 Compliance Revisions (ER26-439)	Dec 23	FERC accepts revisions, <i>eff. Dec 21, 2026</i>
18	RI Energy Revisions to Fixed PBOP Expense Amount (ER26-390)	Dec 23	FERC accepts revisions, <i>eff. Jan 1, 2026</i>

**V. Financial Assurance/Billing Policy Amendments**

*No Activity to Report*

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

* 18	Schedule 20-A: NEP Cancellation of Non-Conforming SA (ER26-675)	Dec 5	National Grid files notice of cancellation of the non-conforming Phase I/II HVDC-TF Service Agreement between NEP and Vitol
* 19	Schedule 25: NECEC First Revised ETU IA (CMP-20-01) (ER26-670)	Dec 5	CMP files First Revised Service Agreement No. ETUIA-ISONNE/CMP-20-01 under Schedule 25 of the ISO-NE OATT
		Dec 17-18	National Grid, Eversource intervene
19	Schedule 21-RIE: Block Island Wind Farm Facilities Reclassification (ER26-397)	Dec 23	FERC accepts Narragansett’s revisions, <i>eff. Jan 1 2026</i>
19	Sched. 21-GMP: BTM Gen & SSCDC Cost Revisions (ER26-386)	Dec 18	FERC accepts Sched. 21-GMP BTM Gen & SSCDC Cost Revisions, <i>eff. Dec 31, 2025</i>
19	Schedule 21-ES: Removal of Duplicative True-Up of S&D Costs (ER26-321)	Dec 30	FERC accepts changes to Schedule 21-ES to remove duplicative true-up of S&D costs, <i>eff. Jan 1, 2026</i>

**VII. NEPOOL Agreement/Participants Agreement Amendments**

*No Activity to Report*

**VIII. Regional Reports**

*No Activity to Report*

**IX. Membership Filings**

*	20	Jan 2026 Membership Filing (ER26-933)	Dec 31	<b>New Members:</b> Balyasny Asset Management, Geodesic 7; <b>Terminations:</b> Anbaric Development Partners; EMI; Each Energy; Excelerate Energy; and Vineyard Reliability; and a <b>Name Change:</b> Six One Energy Corporation); comment deadline <i>Jan 21, 2026</i>
	20	Nov 2025 Membership Filing (ER26-363)	Dec 18	FERC accepts MRRRA membership
*	20	Suspension Notice – Actual Energy Inc. (not docketed)	Dec 24	ISO-NE files notice of Dec 22, 2025 suspension of Actual Energy from the New England Markets

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

21	Revised Reliability Standard: MOD-026-2 (RD26-3)	Dec 8	Joint ISOs (including ISO-NE) submit comments supporting MOD-026-2 approval, <i>but</i> with the removal of Requirement R3
		Dec 19	NERC submits reply comments
22	Revised Reliability Standard: EOP-012-3 (RD25-7)	Dec 5	FERC issues Order on Clarification, granting NERC’s req. for clarif. and granting in part Joint Associations’ req. for clarif.

**XI. Misc. - of Regional Interest**

24	203 Application: Ontario Power (Eagle Creek Utilities)/Apollo Global Management (EC26-8)	Dec 23	FERC authorizes Apollo Global Management acquisition of Eagle Creek Utilities (including Brown Bear II Hydro, Eagle Creek Madison Hydro, and Eagle Creek Renewable Energy Holdings)
24	203 Application: Cricket Valley Energy Center (EC25-116)	Dec 12	CVEC files notice that the transaction was consummated on <i>Dec 2, 2025</i>
25	203 Application: Constellation/ Calpine (EC25-43)	Jan 6	Transaction consummated; Constellation and Calpine become Related Persons
*	26 EMM Contract 2026-2028 (ER26-777)	Dec 15 Dec 19-Jan 5	ISO-NE files new contract for EMM services with Potomac Economics NPOOL, Calpine, National Grid, Public Citizen intervene
26	LGIA Termination: Eversource-Vineyard Wind I (ER26-767)	Dec 15	ISO-NE, on behalf of Eversource, files a termination for the First Revised LGIA that governed the interconnection of VW1’s proposed Large Generating Facility, which has since been superseded by a conforming and to be EQR reported, 3-party LGIA
27	Versant MPD OATT <i>Order 904</i> Compliance Filing: (ER25-1393)	Dec 8	FERC accepts Versant’s revisions, <i>eff. May 26, 2025</i>

**XII. Misc. – Administrative & Rulemaking Proceedings**

29	ANOPR: Interconnection of Large Loads to the Interstate Transmission System (RM26-4)	Dec 9-11	Reply comments filed by PJM and ENGIE; prior comments summarized in Dec 9 <a href="#">memo</a>
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**XIII. FERC Enforcement Proceedings**

**Electric-Related Enforcement Actions**

* 30	Green Mountain Stipulation and Consent Agreement (IN25-15)	Jan 6	FERC approves Agreement that resolves OE’s investigation into whether GMP violated the ISO-NE Tariff and Market Behavior Rules by failing to properly report outages at the Bolton Falls Dam project; Green Mountain agreed to <b>disgorge \$94,833.26</b> plus interest to ISO-NE, pay a <b>civil penalty of \$32,500</b> , and to submit compliance monitoring reports for 2 years and conduct annual compliance training for 3 years
30	American Efficient Show Cause Order (IN24-2)	Dec 12	American Efficient submits request to terminate this proceeding

**XIV. Natural Gas Proceedings**

33	Algonquin Cape Cod Canal Pipeline Relocation Project (CP25-552; PF25-4)	Dec 11 Jan 6	FERC issues data request Algonquin submits response to Dec 11 data request
33	<i>Order 915</i> : Removal of Regulations Limiting Authorizations to Proceed with Construction Activities Pending Rehearing (RM25-9)	Dec 8	FERC issues an <i>Allegheny Notice</i> , noting that the NRDC request for reh’g may be deemed denied by operation of law, but noting that the request will be addressed in a future order

**XV. State Proceedings & Federal Legislative Proceedings**

*No Activity to Report*

**XVI. Federal Courts**

35	<i>Order 1920</i> : Transmission Planning Reforms (4th Circuit – 24-1650)	Jan 5	Respondent FERC submits opening brief
37	<i>Avangrid v. NextEra (NECEC Civil Suit) (D.MA 24-30141)</i>	Dec 18	A hearing on NextEra’s motion to dismiss the State Law Claims held set for <b>Dec 18, 2025</b>
37	Allco PURPA Enforcement Petition (D.CT 3:25CV01321)	Dec 9 Dec 23	Allco files memo in opposition to the motion to dismiss filed by the Defendants and the State Agency Defendants Defendants and State Agency Defendants file motions to dismiss the Complaint

## M E M O R A N D U M

**TO:** NEPOOL Participants Committee Members and Alternates

**FROM:** Pat Gerity and Joan Bosma, NEPOOL Counsel

**DATE:** January 7, 2026

**RE:** Status Report on Current Regional Wholesale Power and Transmission Arrangements Pending Before the Regulators, Legislatures and Courts

We have summarized below the status of key ongoing proceedings relating to NEPOOL matters before the Federal Energy Regulatory Commission (“FERC”),<sup>1</sup> state regulatory commissions, and the Federal Courts and legislatures through January 7, 2026. In addition, in the opening Section immediately below, we continue to summarize recent Executive Orders issued by the President of the United States and Executive Agency directives related to the energy industry. If you have questions on any of these summaries, please contact us.

**Executive Orders**

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

- **Revolution Wind Stop-Work Order I**

On December 8, 2025, the U.S. District Court for the District of Massachusetts vacated President Trump’s January 20, 2025 executive order that had directed federal agencies to halt leasing and approvals for wind energy projects, finding the blanket prohibition “arbitrary and capricious” and unlawful under the Administrative Procedure Act. As previously reported, the Department of the Interior’s (“DIO”) Bureau of Ocean Energy Management (“BOEM”) issued a [Director’s Order](#) (“Stop-Work Order”) on August 22, 2025 to Revolution Wind, LLC to halt all ongoing activities related to the Revolution Wind Project to allow BOEM to “address concerns that have arisen during the review that the Department is undertaking pursuant to the President’s Memorandum of January 20, 2025.”<sup>2</sup> In response, the Rhode Island and Connecticut Attorney Generals filed suit against the Trump Administration requesting an injunction on the basis that the federal government arbitrarily reversed course. On September 22, 2025, a DC District Court judge granted a preliminary injunction, allowing construction to resume while the lawsuit against the government proceeds. The Revolution Wind project is about 80% built and remains targeted for commercial operation in 2026.<sup>3</sup> The lawsuit has been amended to include the Second Stop Work Order discussed immediately below.

- **Revolution Wind (and Vineyard Wind) Stop-Work Order II**

On December 22, 2025, the BOEM’s Acting Director issued a second order related to Revolution Wind (as well as to 4 other off-shore wind projects, including Vineyard Wind) ordering Ørsted, among others, to suspend all ongoing activities related to the Revolution Wind Project for the next 90 days for reasons of national security (“the

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

<sup>2</sup> 90 Fed. Reg. 8,363 (Jan. 29, 2025).

<sup>3</sup> The current timeline for completion of the Revolution Wind project is available at: <https://revolution-wind.com/construction-updates#3>.

Second Stop Work Order”).<sup>4</sup> The national security risks, BOEM states, were identified by the Defense Department (Department of War) in recently completed classified reports.<sup>5</sup> In response, Ørsted moved for leave to supplement its pending complaint and moved preliminarily to enjoin the Second Stop Work Order. The State of Rhode Island, State of Connecticut, and Katie Dykes (“State Plaintiffs”) have filed a motion for (i) stay pending review and (ii) a preliminary injunction. Other parties have also challenged the Second Stop Work Order in federal court (e.g. Dominion in the US District for the Eastern District of Virginia, in connection with the CVOW – Commercial project). These matters are pending before the federal courts

- **Executive Order: Launching the Genesis Mission (EO 14363)**

On November 24, 2025, President Trump issued an Executive Order (“EO”) launching the “Genesis Mission.” The EO directs the Department of Energy (“DOE”) to create an integrated Artificial Intelligence (“AI”) and high-performance computing platform to accelerate scientific discovery and advance national, economic, and energy security. The DOE Secretary must establish and operate the American Science and Security Platform, leveraging DOE supercomputers, secure cloud AI environments, and Federal scientific datasets to train scientific foundation models and deploy AI agents for automated experimentation. On or before **January 23, 2026**, DOE must identify and submit at least 20 national science and technology challenges spanning priority domains such as advanced manufacturing, biotechnology, critical materials, nuclear fission and fusion energy, quantum information science, and semiconductors and microelectronics. On or before **February 22, 2026**, the DOE Secretary must inventory Federal and industry computing, storage, and networking resources available to support the Genesis Mission. On or before **March 24, 2026**, the DOE must identify initial data and model assets and develop a cybersecurity-informed plan to incorporate datasets from other agencies, federally funded research, academia, and approved private partners. On or before **July 22, 2026**, the DOE must review robotic and AI-directed experimentation capabilities across the national labs. And, on or before **August 21, 2026**, the DOE must demonstrate an initial operating capability of the Platform for at least one of the identified national challenges. The EO also requires the DOE Secretary to report on the Platform’s operational status to the President within one year and annually thereafter.

- **Executive Order: Accelerating Federal Permitting of Data Center Infrastructure (EO 14318)**

On July 23, 2025, President Trump issued an EO to facilitate “the rapid and efficient buildout” of AI data centers and associated infrastructure. The EO directs the Secretary of Commerce to launch an initiative to provide financial support for “Qualifying Projects,” which are defined as data centers and related infrastructure that require over 100 MW of incremental electric load, a commitment of \$500 million or more in capital expenditures, or are otherwise designated as such. All relevant agencies were directed to identify existing National Environmental Policy Act (“NEPA”) categorical exclusions that could facilitate the construction of Qualifying Projects to the Council on Environmental Quality within 10 days; the EO also establishes a presumption that federal financial assistance that is less than half of the total project cost does not constitute a “major Federal action” under NEPA. The Environmental Protection Agency (“EPA”) is tasked with reviewing and revising permitting regulations under the Clean Air Act, Clean Water Act (“CWA”), and other laws to streamline approval processes, and must issue guidance to support the reuse of Superfund and Brownfield sites for data centers by **January 19, 2026**. And, the Army must assess whether a new nationwide permit is necessary under the CWA or Rivers and Harbors Appropriation Act to facilitate the efficient permitting of Qualifying Projects. Additionally, the EO instructs the Departments of the Interior, Energy, and Defense to identify and authorize federal and military lands for qualifying development, including streamlined consultations under the Endangered Species Act for construction of Qualifying Projects over the next 10 years and competitively leasing sites for data centers. The EO

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<sup>4</sup> See <https://www.doi.gov/pressreleases/trump-administration-protects-us-national-security-pausing-offshore-wind-leases>.

<sup>5</sup> Unclassified US Government reports have found that the movement of massive turbine blades and the highly reflective towers create radar interference called “clutter.” The clutter caused by offshore wind projects obscures legitimate moving targets and generates false targets in the vicinity of the wind projects. A 2024 DOE report stated that a radar’s threshold for false alarm detection can be increased to reduce some clutter, but an increased detection threshold could cause the radar to “miss actual targets.”

also mandates FAST-41 transparency project designation and permitting dashboard integration by August 22, 2025.

- **Executive Order: Ending Market Distorting Subsidies for Unreliable, Foreign Controlled Energy Sources (EO 14315)**

On July 7, 2025, following the recent signing of the One Big Beautiful Bill Act (“OBBA”), President Trump issued an EO directing the Secretary of the Treasury to implement provisions of the OBBA aimed at eliminating federal support for wind and solar energy and directing the Department of the Interior to review and revise any policies that provide preferential treatment to wind and solar energy sources, by August 21, 2025. Specifically, the EO requires the Treasury to issue guidance to enforce the OBBA’s termination of Sections 45Y and 48E tax credits, including restricting safe harbor provisions and “beginning of construction” standards. The Treasury is also directed to implement the OBBA’s enhanced Foreign Entity of Concern (“FEOC”) restrictions.

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

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

- **Executive Order: Reinvigorating the Nuclear Industrial Base (EO 14302)**

On May 23, 2025, President Trump issued an EO directing the U.S. Department of Energy (“DOE”) to accelerate the growth of the U.S. nuclear sector. EO 14302 specifically directs the DOE to facilitate 5 GW of power uprates to existing reactors and the start of construction on ten new large reactors **by 2030**. The DOE Loan Programs Office is directed to prioritize projects including restarts, uprates, new construction, and fuel supply chain improvements. The DOE and the Department of Defense (“DoD”) are to assess the use of closed nuclear sites for military energy hubs. EO 14302 also requests a report and sets timelines for action on nuclear fuel recycling, enrichment, and cooperative procurement, including near-term use of Defense Production Act authorities.

- **Executive Order: Reforming Nuclear Reactor Testing at the Department of Energy (EO 14301)**

Also on May 23, 2025, President Trump issued EO 14301 mandating the DOE revise NEPA regulations by June 30, 2025 to streamline environmental reviews for reactor testing through new or existing categorical exclusions. EO 14301 also directs the DOE to issue guidance on “qualified test reactors” and establish a pilot program for at least three test reactors outside the National Laboratories by **July 4, 2026**.

- **Executive Order: Ordering the Reform of the Nuclear Regulatory Commission (EO 14300)**

Also on May 23, 2025, President Trump issued EO 14300 directing the Nuclear Regulatory Commission (“NRC”) to overhaul its licensing and fee structures to expedite approvals. EO 14300 specifically mandates final decisions on applications for new reactors within 18 months, and for continued operation of existing reactors within one year, with caps on hourly fee recovery. EO 14300 also directs the NRC to streamline approval of reactor designs already tested and demonstrated by the DOE or DoD, so to focus reviews only on new application-specific risks.

- **Executive Order: Deploying Advanced Nuclear Reactor Technologies for National Security (EO 14299)**

President Trump issued yet another Executive Order on May 23, 2025 directing the DOE, DoD, and the Secretary of State to accelerate the deployment and export of advanced nuclear reactor technologies to meet national security objectives and support rapid growth of advanced nuclear technologies. EO 14299 requires the

DOE to designate AI data centers at DOE sites as critical defense infrastructure and to select sites within 90 days for deployment of advanced nuclear reactors to support AI and other national security missions, with the first reactor to be operational within 30 months. The DoD must also commence operation of a nuclear reactor at a domestic military installation by no later than **September 30, 2028**. EO 14299 also directs the Secretary of State to pursue at least 20 new section 123 of the Atomic Energy Act of 1954 Agreements for Peaceful Nuclear Cooperation by the close of the 120th Congress and requires the DOE to review and act on export authorization requests within 30 days of completion.

- **Executive Order: Zero-Based Regulatory Budgeting to Unleash American Energy (EO 14270)**

On April 9, 2025, President Trump issued an EO directing the FERC, along with DOE, EPA, and the NRC, to incorporate conditional sunset provisions into specified “Covered Regulations” that requires these regulations expire after one year unless extended at the agency’s discretion for a period of up to five years. The agencies must provide the public with an opportunity to comment on the costs and benefits of each such regulation prior to its expiration. For the FERC, the EO applies to regulations promulgated under the Federal Power Act (“FPA”), Natural Gas Act (“NGA”), and the Powerplant and Industrial Fuel Use Act. On October 1, 2025, the FERC issued a direct final rule (*Order 914*) and a related NOPR, in response to EO 14270, to sunset 53 regulations identified as outdated or unnecessary. *Order 914* establishes a one-year sunset from its effective date (45 days after *Order 914*’s publication in the Federal Register), after which the regulations will be removed from the U.S. Code of Federal Regulations and the FERC will no longer treat them as effective. (see Section XII below).

- **Executive Order: Strengthening the Reliability and Security of the United States Electric Grid (EO 14262)**

On April 8, 2025, President Trump issued an EO directing the Secretary of the DOE to strengthen use of emergency authority under Section 202(c) of the FPA and to implement a new national methodology for assessing electric reliability. The EO requires the DOE to streamline and expedite the issuance of 202(c) emergency orders during forecasted supply interruptions and to develop, within 30 days, a uniform framework for evaluating reserve margins across all FERC-jurisdictional regions. This framework will be used to identify regions with insufficient capacity and determine which generation resources are critical to reliability. The DOE is further directed to use the methodology to prevent the retirement or fuel conversion of any resource over 50 MW that would cause a net reduction in accredited capacity. While FERC is not directly tasked under EO 14262, implementation of its provisions may influence FERC-jurisdictional processes.

***DOE Resource Adequacy Report: Evaluating the Reliability and Security of the United States Electric Grid (“DOE RA Report”)***. On July 7, 2025, the DOE released a Report in response to Section 3(b) of EO 14262 (which directed the DOE to develop a uniform methodology for analyzing current and anticipated reserve margins in FERC-regulated regions of the bulk power system). The DOE RA Report provides an assessment of the U.S. grid’s ability to meet projected load growth through 2030 using a deterministic approach that simulates system stress in all hours of the year and incorporates grid conditions and scenarios based on historical data.<sup>6</sup> Overall highlights of from the DOE RA Report include conclusions that: (i) the status quo is unsustainable; (ii) grid growth must match the pace of AI innovation; (iii) with projected load growth, retirements increase the risk of power outages by 100 times in 2030; (iv) planned supply falls short, reliability at risk; and (v) old tools won’t solve new problems.

***Not New England.*** The DOE RA Report identifies several regions facing acute reliability issues in the near future, though not New England. The DOE RA Report cites sharp load growth from electrification, AI, and data centers as the key drivers of resource adequacy concerns. Noting the absence of additional AI/data center load

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<sup>6</sup> The DOE RA Report employs three different 2030 cases: a Plant Closures Case (which assumes all announced retirements occur), a No Plant Closures Case (which assumes no announced retirements proceed and mature additions), and a Required Build Case (which compares impacts of retirements on perfect capacity additions necessary to return 2030 to current level of reliability). In the Plant Closures Case, only New England and NYISO met the reliability thresholds, while all other regions failed. ISO-NE’s peak demand is projected to grow from 28 GW in 2024 to 31 GW by 2030, with capacity rising from 40 GW to 45.5 GW in the No Plant Closures case and to 42.8 GW in the Plant Closures case.

growth in New England, the DOE RA Report concludes that no additional capacity in New England would be necessary to meet the study's reliability standards.

**Request for Rehearing – DOE RA Report.** On August 6, Clean Energy Organizations,<sup>7</sup> concluding that the DOE RA Report is a rule subject to rehearing, despite being styled as a report, requested rehearing of the DOA RA Report, asserting that the Report “fails to account for [] important aspects of the resource adequacy puzzle.”<sup>8</sup> Clean Energy Organizations request that DOE “withdraw the Resource Adequacy Protocol or otherwise address the errors contained in it.”

- **Executive Order: Reinvigorating America's Beautiful Clean Coal Industry and Amending EO 14241 (EO 14261)**

Also on April 8, 2025, President Trump issued an EO that (i) reclassifies Coal as a Strategic National Asset (granting coal eligibility for federal support programs, including those under the Defense Production Act and DOE's loan authorities, and directing a review of policies that may discourage coal production, with agencies tasked to revise or rescind such policies within 60 days); (ii) accelerates coal access on federal lands (directing federal agencies to identify coal-rich areas on federal lands, address barriers to mining on federal lands and propose actions to maximize coal mining on federal lands, and prioritize coal leasing and encourage the use of emergency authorities to expedite permitting and environmental reviews, including a push for broader use of categorical exclusions under NEPA. The assessment requires an analysis of the impact the use of coal resources could have on electricity costs and grid reliability); and (iii) aligns coal with emerging industrial needs (positioning coal as a critical resource for emerging industries, directing agencies to assess its potential for powering AI data centers and supporting steelmaking, and calling for accelerated development of coal technologies and commercial applications in advanced manufacturing).

- **Executive Order: Protecting American Energy From State Overreach (EO 14260)**

On April 8, 2025, President Trump issued an EO directing the U.S. Attorney General to identify and challenge state and local laws, regulations, and policies that may act as “illegitimate impediments” to the development, siting, production, investment in, or use of domestic energy resources, and further instructs the Attorney General to stop the enforcement of these state climate-related policies. While the EO does not directly implicate FERC, it may affect regional efforts such as the Regional Greenhouse Gas Initiative (“RGGI”) and other state-led programs. A report detailing the Attorney General's actions and recommended executive or legislative responses was due to the President within 60 days.

## I. Complaints/Section 206 Proceedings

- **PSNH X-178 Powerline Rebuild Asset Condition Project Complaint (EL26-27)**

On November 14, 2025, individual complainants, Kristina Pastoriza and Ruth Ward,<sup>9</sup> filed a complaint requesting that the FERC open an investigation into the Public Service Company of New Hampshire's (Eversource) \$400 million proposed rebuild of the X-178 115 kV transmission line from Beebe River to Whitefield, NH (approximately 49 miles, including a 12.4-mile segment in the White Mountain National Forest). The Complaint requests that the FERC direct an objective expert third-party investigation into (i) the need for the project (Physical Condition, Current Demand, Projected Load, Reliability and Safety), (ii) the

<sup>7</sup> “Clean Energy Organizations” are, for the purposes of this matter, the American Clean Power Association (“ACPA”), Advanced Energy United (“AEU”), and American Council on Renewable Energy (“ACORE”).

<sup>8</sup> Clean Energy Organizations assert that DOE's analysis “fails to take account of (or simply mischaracterizes) major developments that will affect resource adequacy in the next half-decade and beyond, primarily the pace of new resource development, the retirement of existing resources, and the well-established regulatory and market mechanisms that connect these threads. The [Report] also excludes mention of President Trump's own policies aimed at making the headline outcomes of the [Report] highly unlikely.

<sup>9</sup> Kristina Pastoriza is an owner of the property and lives on the property, and Ruth Ward is an owner of the property and is an Eversource retail electricity customer.

prudence of sunk and projected costs, and (iii) the accounting basis of the formula rate charges, and (iv) if the resulting rates are just and reasonable and not unduly discriminatory. The Complaint asserts that ISO-NE treated the project as an “asset condition” rebuild outside the ISO-NE *Order 890/1000* planning process, and it notes related pending approvals before the New Hampshire Site Evaluation Committee and the U.S. Department of Agriculture Forest Service. Comments were due on or before December 8, 2025. PSNH moved to dismiss the complaint (asserting that the Complaint fails to state a claim and mischaracterizes the scrutiny applicable to the X-178 Project) and alternatively filed an answer opposing the Complaint. ISO-NE, MOPA, MPUC, (out-of-time) and NHOCA intervened doc-lessly. On December 22, 2025, Complainants opposed PSNH’s December 8 motion (asserting that material factual questions exist as to whether the X-178 Project is a system expansion improperly being recovered as an asset condition project, and requesting evidentiary hearing and/or settlement judge procedures). This matter is pending before the FERC. If you have any questions concerning this matter, please contact Eric Runge (617-345-4735; [ekrunge@daypitney.com](mailto:ekrunge@daypitney.com)).

- **BP Phantom Load Complaint (EL26-5)**

On October 14, 2025, as supplemented October 17, BP Energy Retail Company (“BP”) filed a complaint seeking relief from invoices issued by ISO-NE for July, August, and September of 2024 based on phantom load shifted from the NEMA to the SEMA zone, which BP asserts was incorrectly assigned to BP by Eversource (NSTAR) due to an IT system error. Answers, comments and interventions were due on or before December 12, 2025.

Answers and comments in response to the BP Complaint were filed by **ISO-NE** (opposing the Complaint and BP waiver request, asserting that the alleged error constitutes a Meter Data Error and that BP requested relief would require resettlement of final bills outside the ISO-NE Tariff and Manual M-28 settlement timelines), **Eversource** (supporting BP’s request for waiver of the Market Rule 1 time limitations and requesting that the FERC direct ISO-NE to complete billing adjustments for July, August, and September 2024 based on updated data, with any resettlement extending to all affected Market Participants), and the Retail Energy Supply Association (“**RESA**”) (supporting the Complaint, stating that phantom load errors harm Market Participants and requesting that any resettlement ordered by the FERC extend to all Market Participants) filed answers/comments. ISO-NE answered the December 8 comments of Eversource and BP on December 26. On December 29, BP opposed Eversource’s motion to dismiss and replied to ISO-NE’s December 12 answer and December 26 response (reiterating its request that the FERC direct ISO-NE to correct the July through September 2024 invoices). Interventions only were filed by Calpine, ENGIE, National Grid, NRG, and Public Citizen.

This matter is pending before the FERC. If you have any questions concerning this matter, please contact Rosendo Garza (860-275-0660; [rgarza@daypitney.com](mailto:rgarza@daypitney.com)).

- **NEPGA Balancing Ratio and Stop Loss Allocation Methodology Complaint (EL25-106)**

NEPGA’s July 25, 2025 complaint in response to the impacts of the events of June 24, 2025, seeking (i) a Balancing Ratio cap at 1.0; and (ii) a revised allocation of the “bonus pool” that gets collected to pay over-performers, remains pending before the FERC. As previously reported, NEPGA proposed, pointing to precedent established in PJM, that the FERC (a) cap the Balancing Ratio at 1.0 and (b) adopt the PJM charge and bonus allocation (instead of charging resources with a Capacity Supply Obligation to make up any bonus revenue shortfall, simply split the bonus pool that gets collected to pay over-performers). NEPGA asked that the FERC set an immediate refund effective date and requested fast track processing of the Complaint.

On August 21, 2025, ISO-NE filed its answer, requesting (i) with respect to the PFP stop-loss mechanism cost allocation, the FERC deny the Complaint on the merits; (ii) with respect to the Balancing Ratio, the FERC “take account of ISO-NE’s arguments and narrow concession”, and (iii) provide at least 180 days to file any replacement rate deemed necessary as a result of the Complaint. NEPOOL filed limited comments to provide additional context but taking no substantive position on the Complaint. Comments supporting the Complaint were filed by MMWEC, FirstLight Power, RENEW, LS Power Development, Electric Power Supply Association (“EPSA”), and jointly by Braintree and Taunton. Comments on the Complaint were also filed by NESCOE and the New England

Consumer Advocates (“CANE”).<sup>10</sup> Vitol filed a protest requesting the FERC deny the Complaint. Interventions only were filed by the IMM, AEU, Avangrid (out-of-time), Brookfield, Calpine, CPV Towantic, Dominion, Energy New England (“ENE”), Enel, Eversource, LS Power, ME OPA, National Grid, NextEra, RI Energy, Shell, Vistra, MA DPU, the National Hydropower Association (“NHA”), and Public Citizen.

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

The Complaint remains pending before the FERC. If you have any questions concerning this matter, please contact Sebastian Lombardi (860-275-0663; [slombardi@daypitney.com](mailto:slombardi@daypitney.com)) or Rosendo Garza (860-275-0660; [rgarza@daypitney.com](mailto:rgarza@daypitney.com)).

- **Local Transmission Planning Complaint (EL25-44)**

As previously reported, a group of “Consumer Complainants”<sup>11</sup> filed a complaint almost one year ago, on December 19, 2024, against all FERC-jurisdictional public utility transmission providers with local planning tariffs (including ISO-NE and the remaining ISO/RTOs) asserting that their tariffs, which authorize individual transmission owners to plan FERC-jurisdictional transmission facilities at 100 kV and above (“Local Planning”) without regard to whether such Local Planning approach is the more efficient or cost-effective transmission project for the interconnected transmission grid and cost-effective for electric consumers, coupled with the absence of an independent transmission system planner, “are unjust and unreasonable, having produced inefficient planning and projects that are not cost-effective, resulting in unjust and unreasonable rates for both individual projects and cumulative regional transmission plans and portfolios.” Specifically, the Consumer Complainants asserted that the FERC must mandate (i) revision of local and regional planning tariffs to (a) prohibit individual transmission owner planning of FERC-jurisdictional transmission facilities 100 kV and above; and (b) require exclusive regional planning of all transmission facilities 100 kV and above, utilizing existing *Order 1000* regions; and (ii) that all regional planning must be conducted through an Independent Transmission Planner as described in their Complaint.

Answers, interventions, comments, and protests to the Consumers RTP Complaint were filed by, among others, [ISO-NE](#), [New England Transmission Owners](#) (“NETOS”),<sup>12</sup> [AEU](#), [CT OCC](#), [NECPUC](#), [NESCOE](#), [MA AG](#), [NH OCA](#)

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<sup>10</sup> The New England Consumer Advocates or “CANE” consist of the: Massachusetts Attorney General’s Office (“MA AG”), Connecticut Office of Consumer Counsel (“CT OCC”), Maine Office of the Public Advocate (“ME OPA”), New Hampshire Office of the Consumer Advocate (“NH OCA”), and Rhode Island Division of Public Utilities and Carriers (“RI Division”).

<sup>11</sup> “Consumer Complainants” are Industrial Energy Consumers of America, American Forest & Paper Assoc., R Street Institute, Glass Packaging Institute, Public Citizen, PJM Industrial Customer Coalition, Coalition of MISO Transmission Customers, Assoc. of Businesses Advocating for Tariff Equity, Carolina Utility Customers Assoc., PA Energy Consumer Alliance, Resale Power Group of Iowa, Wisconsin Industrial Energy Group, Multiple Intervenors (NY), Arkansas Elec. Energy Consumers, Inc., Public Power Assoc. of NJ, OK Industrial Energy Consumers, Large Energy Group of Iowa, Industrial Energy Consumers of PA, MD Office of People’s Counsel, Pennsylvania Office of Consumer Advocate, Consumer Advocate Div. of the Public Service Commission of WV, and Missouri Industrial Energy Consumers.

<sup>12</sup> For purposes of this proceeding, “NETOS” are: Eversource Energy Service Company on behalf of The Connecticut Light and Power Co. (“CL&P”), Public Service Co. of New Hampshire (“PSNH”), and NSTAR Elec. Co. (“NSTAR”, and together with CL&P and PSNH, “Eversource”); Central Maine Power Co. (“CMP”), Maine Elec. Power Co., Inc. (“MEPCO”), and The United Illuminating Co. (“UI”); New

(supporting the Complaint), [MPUC](#) (urging the FERC to reject the remedies proposed by the Complainants and open its own investigations pursuant to Section 206 of the FPA), [EEI](#), [NARUC](#), [Public Interest Organizations](#),<sup>13</sup> and [WIRES](#). Interventions only were filed by more than 100 parties, including NEPOOL. On April 4, 2025, [ISO-NE](#) answered certain comments and reiterated its request that it be dismissed as a respondent to the proceeding. Answer and reply comments were also filed by [Complainants](#) (requesting FERC grant the Complaint and deny the motions to dismiss), [NESCOE](#) (addressing the standard of review that may apply to certain reforms), [MOPA](#) (asking FERC to reject motions to dismiss and open an investigation), [MPUC](#) (requesting FERC accept its motion for to leave to answer and consider its answer), and [AMP](#) (asking FERC to deny motions to dismiss). On May 20, 2025, ISO-NE responded to Complainant's Answer and the responses of NESCOE, MPUC, and MOPA, again requesting it be dismissed as a respondent to the proceeding as a matter of law and because the Complainants failed to meet their burden under FPA Section 206. On June 30, 2025, [Complainants](#) answered the May 22 answer by "Southeast Respondents"<sup>14</sup> and on July 25, 2025 [ATC](#) answered Complainants April 24, 2025 answer. Since the last Report, the [Industrial Energy Consumers of America](#) submitted comments rebutting utilities' opposition to competitive transmission development. This matter remains pending before the FERC. If you have any questions concerning this matter, please contact Eric Runge (617-345-4735; [ekrunge@daypitney.com](mailto:ekrunge@daypitney.com)).

- **Allco PP5 Complaint (EL25-43)**

Still pending is the December 19, 2024 complaint by Allco Finance Limited ("Allco") asking the FERC to (i) direct ISO-NE to abolish its Planning Procedure No. 5 ("PP5") procedures by (ii) finding that PP5's procedures are unjust and unreasonable and unduly discriminatory and/or preferential in violation of section 206 of the FPA; and (iii) find that ISO-NE has violated the FPA by forcing on State jurisdictional interconnections, such as Allco's, the requirement to pay for transmission level interconnection studies, to pay for Power Systems Computer Aided Design ("PSCAD") models in connection with such studies, and by causing delays to the execution by distribution utilities of State jurisdictional generator interconnection agreements (particularly for Allco's 2 MW Winsted solar energy project). ISO-NE answered the Allco PP5 Complaint on January 15, 2025 (as corrected on January 30, 2025). On January 23, 2025, Allco answered ISO-NE's January 15 Answer. On February 7, 2025, ISO-NE answered Allco's January 23 Answer and on February 25, 2025 Allco answered ISO-NE's February 7 Answer. Doc-less interventions only were filed by NEPOOL, Calpine, National Grid, the MA DPU, and Public Citizen. There was no activity in this proceeding since the last Report. As noted, this matter remains pending before the FERC. If you have any questions concerning this matter, please contact Eric Runge (617-345-4735; [ekrunge@daypitney.com](mailto:ekrunge@daypitney.com)).

- **206 Proceeding: TO Initial Funding Show Cause Order (EL24-83)**

As previously reported, on June 13, 2024, the FERC instituted a Section 206 proceeding finding that the ISO-NE Tariff appears to be unjust, unreasonable, and unduly discriminatory or preferential because it includes provisions for transmission owners to unilaterally elect transmission owner ("TO") Initial Funding (the funding of network upgrade capital costs that the TO incurs to provide interconnection service to an interconnection customer, with the network upgrade capital costs subsequently recovered from the interconnection customer through charges that provide a return on and of those network upgrade capital costs).<sup>15</sup> TO Initial Funding, the FERC found, may increase the costs of interconnection service without corresponding improvements to that service, may unjustifiably increase costs such that it results in barriers to interconnection, and may result in undue

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England Power Co. d/b/a National Grid; The Narragansett Elec. Co. d/b/a Rhode Island Energy ("RI Energy"); Vermont Electric Power Co., Inc. ("VELCO") and Vermont Transco LLC ("VTransco"), and Versant Power ("Versant").

<sup>13</sup> "Public Interest Organizations" or "PIOs" are Earthjustice, Natural Resources Defense Council ("NRDC"), Sustainable FERC Project, and the Southern Environmental Law Center.

<sup>14</sup> Complainants defined "Southeast Respondents" as: Dominion Energy South Carolina, Inc. ("DESC"), Duke Energy Progress, LLC, Duke Energy Carolinas, LLC, and Duke Energy Florida, LLC (together, "Duke Energy"), Louisville Gas and Electric Company and Kentucky Utilities Company (together, "LG&E/KU"), Tampa Electric Company ("TEC"), Florida Power and Light ("FPL"), and Alabama Power Company, Georgia Power Company, and Mississippi Power Company.

<sup>15</sup> *ISO New England Inc. et al.*, 187 FERC ¶ 61,170 (June 13, 2024) ("*TO Initial Funding Show Cause Order*").

discrimination among interconnection customers.<sup>16</sup> The FERC also found that there may be no risks associated with owning, operating, and maintaining network upgrades for which transmission owners are not already otherwise compensated.<sup>17</sup> Accordingly, ISO-NE was directed, on or before September 11, 2024, to either: (1) show cause as to why the Tariff remains just and reasonable and not unduly discriminatory or preferential; or (2) explain what changes to the Tariff it believes would remedy the identified concerns if the FERC were to determine that the Tariff has in fact become unjust and unreasonable or unduly discriminatory.<sup>18</sup> The refund effective date for this proceeding is June 24, 2024.<sup>19</sup> A more detailed summary of the *TO Initial Funding Show Cause Order* was circulated to, and was reviewed with, the Transmission Committee.

Interventions were due on or before July 5, 2024 and were filed by the following New England-related parties:<sup>20</sup> NEPOOL, Advanced Energy United (“AEU”), Avangrid, Calpine, CMEEC (out-of-time), EDP Renewables, Eversource, Invenergy, MA AG, National Grid, NESCOE, NextEra, NRDC, PPL, Maine Public Utilities Commission (“MPUC”), Massachusetts Department of Public Utilities (“MA DPU”), American Clean Power Association (“ACPA”), American Council on Renewable Energy (“ACRE”), Edison Electric Institute (“EEI”), Electric Power Supply Association (“EPSA”), RENEW Northeast (“RENEW”), Solar Energy Industries Association (“SEIA”), WIRES, Cordelio Services, and Public Citizen.

**NE Response to Show Cause Order (Attaching Substantive Response by NETOs).** On September 11, 2024, ISO-NE submitted a response (“NE Response”) explaining that, because the rules identified in the *TO Initial Funding Show Cause Order*<sup>21</sup> fall within the exclusive purview of, and are implemented by, the Participating Transmission Owners (“PTOs”) under the Transmission Operating Agreement (“TOA”) between ISO-NE and the PTOs, it had requested that the PTOs respond to the *TO Initial Funding Show Cause Order* and attached the response of Indicated New England Transmission Owners (“NETOS”)<sup>22</sup> to the NE Response. NETOs’ response identified several reasons why the FERC’s proposal is in their view beyond the FERC’s authority and power.

Responses to the September NE Response were due on or before October 25, 2024. Responses from ISO-NE-related parties to this joint proceeding were filed by, among others: [NE TOs](#), [Invenergy](#), [Public Interest Organizations](#), [Public Systems](#), [Clean Energy Associations](#), [EEI](#), [WIRES](#), and the [Harvard Law Initiative](#). Since the last Report, the ISO-NE IMM filed comments in the MISO version of this proceeding to urge the FERC to reject MISO’s request for a broad, and what the IMM asserts is an inappropriately limited, declaration on the authority of an IMM to monitor long-term transmission planning for impacts on the wholesale markets and assumed efficiency improvements to those markets. Each of the regional matters, including the New England-specific docket, remain pending before the FERC.

**Federal Court Appeals.** On August 30, 2024, certain parties<sup>23</sup> filed a petition for review of the FERC’s orders in this proceeding in the 8<sup>th</sup> Circuit, since challenged by the FERC. Developments on the federal court

<sup>16</sup> *Id.* at P 1.

<sup>17</sup> *Id.*

<sup>18</sup> *Id.* at P 2.

<sup>19</sup> Notice of this 206 proceeding was published in the *Fed. Reg.* on June 24, 2024 (Vol. 89, No. 121) pp. 52,454-52,455.

<sup>20</sup> The notice instituting this 206 proceeding was issued in the following four unconsolidated dockets (which resulted in some parties intervening in all four proceedings): EL24-80 (MISO); EL24-81 (PJM); EL24-82 (SPP); and EL24-83 (ISO-NE).

<sup>21</sup> The rules identified in the *Order to Show Cause* were those that establish the methodology to recover costs associated with interconnection-related upgrades, and the related financial obligations of the PTO or the interconnecting party – in New England, set forth in Article 11.3 of the LGIA, Article 5.2 of the SGIA, and Article 11.3 of the ETU IA, as well as Schedule 11 of the OATT.

<sup>22</sup> The NETOs, for purposes of this proceeding, are: Eversource; Central Maine Power Company (“CMP”); The United Illuminating Company (“UI”); New England Power Company (“National Grid”); The Narragansett Electric Company (“RI Energy”); Fitchburg Gas and Electric Light Co. (“Unitil”); and Versant Power (“Versant”).

<sup>23</sup> The parties to the 8<sup>th</sup> Circuit Appeal are: Ameren Services Co., Ameren Illinois Co., Union Elec. Co. d/b/a Ameren Missouri, Ameren Trans. Co. of IL, American Trans. Co. LLC, Duke Energy Corp., Duke Energy Business Services, LLC, Duke Energy Ohio, Inc., Duke

appeals will be reported in Section XVI below. In the meantime, if you have questions on this proceeding, please contact Eric Runge (617-345-4735; [ekrunge@daypitney.com](mailto:ekrunge@daypitney.com)) or Margaret Czepiel (202-218-3906; [mczepiel@daypitney.com](mailto:mczepiel@daypitney.com)).

- **Base ROE Complaints I-IV: (EL11-66, EL13-33; EL14-86; EL16-64)**

There are four proceedings, long pending before the FERC, in which the TOs' return on equity ("Base ROE") for regional transmission service has been challenged.

- **Base ROE Complaint I (EL11-66).** In the first Base ROE Complaint proceeding, the FERC concluded that the TOs' ROE had become unjust and unreasonable,<sup>24</sup> set the TOs' Base ROE at 10.57% (reduced from 11.14%), capped the TOs' total ROE (Base ROE *plus* transmission incentive adders) at 11.74%, and required implementation effective as of October 16, 2014 (the date of *Opinion 531-A*).<sup>25</sup> However, the FERC's orders were challenged, and in *Emera Maine*,<sup>26</sup> the U.S. Court of Appeals for the D.C. Circuit ("DC Circuit") vacated the FERC's prior orders, and remanded the case for further proceedings consistent with its order. The FERC's determinations in *Opinion 531* are thus no longer precedential, though the FERC remains free to re-adopt those determinations on remand as long as it provides a reasoned basis for doing so.
- **Base ROE Complaints II & III (EL13-33 and EL14-86) (consolidated).** The second (EL13-33)<sup>27</sup> and third (EL14-86)<sup>28</sup> ROE complaint proceedings were consolidated for purposes of hearing and decision, though the parties were permitted to litigate a separate ROE for each refund period. After hearings were completed, ALJ Sterner issued a 939-paragraph, 371-page *Initial Decision*, which lowered the base ROEs for the EL13-33 and EL14-86 refund periods from 11.14% to 9.59% and 10.90%, respectively.<sup>29</sup> The *Initial Decision* also lowered the ROE ceilings. Parties to these proceedings filed briefs on exception to the FERC, which has not yet issued an opinion on the ALJ's *Initial Decision*.

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Energy KY, Inc., Duke Energy IN, LLC, Exelon Corp., Atlantic City Elec. Co., Baltimore Gas and Elec. Co., Commonwealth Edison Co., Delmarva Power & Light Co., PECO Energy Co., Potomac Elec. Power Co., Northern Indiana Pub. Svc. Co. LLC, Xcel Energy Services Inc., Northern States Power Co., a MN Corp., Northern States Power Co., a WI Corp., and Southwestern Pub. Svc. Co. ("8<sup>th</sup> Circuit Parties").

<sup>24</sup> The TOs' 11.14% pre-existing Base ROE was established in *Opinion 489. Bangor Hydro-Elec. Co.*, Opinion No. 489, 117 FERC ¶ 61,129 (2006), *order on reh'g*, 122 FERC ¶ 61,265 (2008), *order granting clarif.*, 124 FERC ¶ 61,136 (2008), *aff'd sub nom.*, Conn. Dep't of Pub. Util. Control v. FERC, 593 F.3d 30 (D.C. Cir. 2010) ("*Opinion 489*").

<sup>25</sup> *Coakley Mass. Att'y Gen. v. Bangor Hydro-Elec. Co.*, 147 FERC ¶ 61,234 (2014) ("*Opinion 531*"), *order on paper hearing*, 149 FERC ¶ 61,032 (2014) ("*Opinion 531-A*"), *order on reh'g*, 150 FERC ¶ 61,165 (2015) ("*Opinion 531-B*").

<sup>26</sup> *Emera Maine v. FERC*, 854 F.3d 9 (D.C. Cir. 2017) ("*Emera Maine*"). *Emera Maine* vacated the FERC's prior orders in the Base ROE Complaint I proceeding, and remanded the case for further proceedings consistent with its order. The Court agreed with both the TOs (that the FERC did not meet the Section 206 obligation to first find the existing rate unlawful before setting the new rate) and "Customers" (that the 10.57% ROE was not based on reasoned decision-making, and was a departure from past precedent of setting the ROE at the midpoint of the zone of reasonableness).

<sup>27</sup> The 2012 Base ROE Complaint, filed by Environment Northeast (now known as Acadia Center), Greater Boston Real Estate Board, National Consumer Law Center, and the NEPOOL Industrial Customer Coalition ("NICC", and together, the "2012 Complainants"), challenged the TOs' 11.14% ROE, and seeks a reduction of the Base ROE to 8.7%.

<sup>28</sup> The 2014 Base ROE Complaint, filed July 31, 2014 by the MA AG, together with a group of State Advocates, Publicly Owned Entities, End Users, and End User Organizations (together, the "2014 ROE Complainants"), seeks to reduce the current 11.14% Base ROE to 8.84% (but in any case no more than 9.44%) and to cap the Combined ROE for all rate base components at 12.54%. 2014 ROE Complainants state that they submitted this Complaint seeking refund protection against payments based on a pre-incentives Base ROE of 11.14%, and a reduction in the Combined ROE, relief as yet not afforded through the prior ROE proceedings.

<sup>29</sup> *Environment Northeast v. Bangor Hydro-Elec. Co. and Mass. Att'y Gen. v. Bangor Hydro-Elec. Co.*, 154 FERC ¶ 63,024 (Mar. 22, 2016) ("*2012/14 ROE Initial Decision*").

- **Base ROE Complaint IV (EL16-64).** The fourth and final ROE proceeding<sup>30</sup> also went to hearing before an Administrative Law Judge (“ALJ”), Judge Glazer, who issued his initial decision on March 27, 2017.<sup>31</sup> The *Base ROE IV Initial Decision* concluded that the currently-filed base ROE of 10.57%, which may reach a maximum ROE of 11.74% with incentive adders, was **not** unjust and unreasonable for the Complaint IV period, and hence was not unlawful under Section 206 of the FPA.<sup>32</sup> Parties in this proceeding filed briefs on exception to the FERC, which has not yet issued an opinion on the *Base ROE IV Initial Decision*.

**October 16, 2018 Order Proposing Methodology for Addressing ROE Issues Remanded in Emera Maine and Directing Briefs.** On October 16, 2018, the FERC, addressing the issues that were remanded in *Emera Maine*, proposed a new methodology for determining whether an existing ROE remains just and reasonable.<sup>33</sup> The FERC indicated its intention that the methodology be its policy going forward, including in the four currently pending New England proceedings (see, however, *Opinion 569-A*<sup>34</sup> (EL14-12; EL15-45) in Section XI below). The FERC established a paper hearing on how its proposed methodology should apply to the four pending ROE proceedings.<sup>35</sup>

At highest level, the new methodology will determine whether (1) an existing ROE is unjust and unreasonable under the first prong of FPA Section 206 and (2) if so, what the replacement ROE should be under the second prong of FPA Section 206. In determining whether an existing ROE is unjust and under the first prong of Section 206, the FERC stated that it will determine a “composite” zone of reasonableness based on the results of three models: the Discounted Cash Flow (“DCF”), Capital Asset Pricing Model (“CAPM”), and Expected Earnings models. Within that composite zone, a smaller, “presumptively reasonable” zone will be established. Absent additional evidence to the contrary, if the utility’s existing ROE falls within the presumptively reasonable zone, it is not unjust and unreasonable. Changes in capital market conditions since the existing ROE was established may be considered in assessing whether the ROE is unjust and unreasonable.

If the FERC finds an existing ROE unjust and unreasonable, it will then determine the new just and reasonable ROE using an averaging process. For a diverse group of average risk utilities, FERC will average four values: the midpoints of the DCF, CAPM and Expected Earnings models, and the results of the Risk Premium

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<sup>30</sup> The 4th ROE Complaint asked the FERC to reduce the TOS’ current 10.57% return on equity (“Base ROE”) to 8.93% and to determine that the upper end of the zone of reasonableness (which sets the incentives cap) is no higher than 11.24%. The FERC established hearing and settlement judge procedures (and set a refund effective date of April 29, 2016) for the 4th ROE Complaint on September 20, 2016. Settlement procedures did not lead to a settlement, were terminated, and hearings were held subsequently held December 11-15, 2017. The September 26, 2016 order was challenged on rehearing, but rehearing of that order was denied on January 16, 2018. *Belmont Mun. Light Dept. v. Central Me. Power Co.*, 156 FERC ¶ 61,198 (Sep. 20, 2016) (“*Base ROE Complaint IV Order*”), *reh’g denied*, 162 FERC ¶ 61,035 (Jan. 18, 2018) (together, the “*Base ROE Complaint IV Orders*”). The *Base ROE Complaint IV Orders*, as described in Section XVI below, have been appealed to, and are pending before, the DC Circuit.

<sup>31</sup> *Belmont Mun. Light Dept. v. Central Maine Power Co.*, 162 FERC ¶ 63,026 (Mar. 27, 2018) (“*Base ROE Complaint IV Initial Decision*”).

<sup>32</sup> *Id.* at P 2.; Finding of Fact (B).

<sup>33</sup> *Coakley v. Bangor Hydro-Elec. Co.*, 165 FERC ¶ 61,030 (Oct. 18, 2018) (“*Order Directing Briefs*” or “*Coakley*”).

<sup>34</sup> *Ass’n of Bus. Advocating Tariff Equity v. Midcontinent Indep. Sys. Operator, Inc.*, Opinion No. 569-A, 171 FERC ¶ 61,154 (2020) (“*Opinion 569-A*”). The refinements to the FERC’s ROE methodology included: (i) the use of the Risk Premium model instead of only relying on the DCF model and CAPM under both prongs of FPA Section 206; (ii) adjusting the relative weighting of long- and short-term growth rates, increasing the weight for the short-term growth rate to 80% and reducing to 20% the weight given to the long-term growth rate in the two-step DCF model; (iii) modifying the high-end outlier test to treat any proxy company as high-end outlier if its cost of equity estimated under the model in question is more than 200% of the median result of all the potential proxy group members in that model before any high- or low-end outlier test is applied, subject to a natural break analysis. This is a shift from the 150% threshold applied in *Opinion 569*; and (iv) calculating the zone of reasonableness in equal thirds, instead of using the quartile approach that was applied in *Opinion 569*.

<sup>35</sup> *Id.* at P 19.

model. For a single utility of average risk, the FERC will average the medians rather than the midpoints. The FERC said that it would continue to use the same proxy group criteria it established in *Opinion 531* to run the ROE models, but it made a significant change to the manner in which it will apply the high-end outlier test.

The FERC provided preliminary analysis of how it would apply the proposed methodology in the Base ROE I Complaint, suggesting that it would affirm its holding that an 11.14% Base ROE is unjust and unreasonable. The FERC suggested that it would adopt a 10.41% Base ROE and cap any preexisting incentive-based total ROE at 13.08%.<sup>36</sup> The new ROE would be effective as of the date of *Opinion 531-A*, or October 16, 2014. Accordingly, the issue to be addressed in the Base ROE Complaint II proceeding is whether the ROE established on remand in the first complaint proceeding remained just and reasonable based on financial data for the six-month period September 2013 through February 2014 addressed by the evidence presented by the participants in the second proceeding. Similarly, briefing in the third and fourth complaints will have to address whether whatever ROE is in effect as a result of the immediately preceding complaint proceeding continues to be just and reasonable.

The FERC directed participants in the four proceedings to submit briefs regarding the proposed approaches to the FPA section 206 inquiry and how to apply them to the complaints (separate briefs for each proceeding). Additional financial data or evidence concerning economic conditions in any proceeding must relate to periods before the conclusion of the hearings in the relevant complaint proceeding. Following a FERC notice granting a request by the TOs and Customers<sup>37</sup> for an extension of time to submit briefs, the latest date for filing initial and reply briefs was extended to January 11 and March 8, 2019, respectively. On January 11, initial briefs were filed by EMCOS, Complainant-Aligned Parties, TOs, Edison Electric Institute (“EEI”), Louisiana PSC, Southern California Edison, and AEP. As part of their initial briefs, each of the Louisiana PSC, SEC and AEP also moved to intervene out-of-time. Those interventions were opposed by the TOs on January 24, 2019. The Louisiana PSC answered the TOs’ January 24 motion on February 12. Reply briefs were due March 8, 2019 and were submitted by the TOs, Complainant-Aligned Parties, EMCOS, and FERC Trial Staff.

***TOs Request to Re-Open Record and file Supplemental Paper Hearing Brief.*** On December 26, 2019, the TOs filed a Supplemental Brief that addresses the consequences of the November 21 *MISO ROE Order*<sup>38</sup> and requested that the FERC re-open the record to permit that additional testimony on the impacts of the *MISO ROE Order's* changes. On January 21, 2020, EMCOS and Complainant-Aligned Parties (“CAPs”) opposed the TOs’ request and brief. No action was ever taken in response to this activity.

***Nov 2023 Supplemental Brief.*** As reported at the December 5, 2024 Annual Meeting, the TOs filed, on November 13, 2024, a [“Motion to File Supplemental Brief Addressing the Inability of the \[FERC\]’s MISO Methodology to Satisfy the Mandate of the \*Emera Maine\* Court in these Cases, the Requirements of Section 206, and the Need to Promote Transmission Investment in New England”](#). On December 13, 2024, WIRES/EEI supported the TOs Motion,<sup>39</sup> and CAPs<sup>40</sup> replied in opposition to the Motion. On December 20, 2024, the TOs

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<sup>36</sup> *Id.* at P 59.

<sup>37</sup> For purposes of the motion seeking clarification, “Customers” are CT PURA, MA AG and EMCOS.

<sup>38</sup> *Ass’n of Buss. Advocating Tariff Equity v. Midcontinent Indep. Sys. Operator, Inc.*, Opinion No. 569, 169 FERC ¶ 61,129 (Nov. 21, 2019) (“*MISO ROE Order*”), *order on reh’g*, Opinion No. 569-A, 171 FERC ¶ 61,154 (May 21, 2020).

<sup>39</sup> Agreeing with the TOs, the WIRES/EEI comments asserted: (i) that the FERC lacks the statutory authority to order refunds outside the 15-month refund period; (ii) the FERC’s claim of remedial authority to correct legal error does not justify retroactive ROE refunds; and (iii) the FERC should accept and give consideration to the NETOs’ supplemental brief and supporting affidavits.

<sup>40</sup> “CAPs” are: the Conn. Pub. Utils. Regulatory Authority (“CT PURA”); the Conn. Office of Consumer Counsel (“CT OCC”); Mass. Mun. Wholesale Elec. Co. (“MMWEC”); NH Elec. Coop. (“NHEC”); the RI Div. of Pub. Utils. and Carriers (“RI Div”); and Eastern Mass. Consumer-Owned Systems (“EMCOS”), who consist of the Belmont Mun. Light Dept. (“Belmont”); Braintree Elec. Light Dept. (“Braintree”); Concord Mun. Light Plant (“Concord”); Georgetown Mun. Light Dept. (“Georgetown”); Groveland Elec. Light Dept. (“Groveland”); Hingham Mun. Lighting Plant (“Hingham”); Littleton Elec. Light & Water Dept. (“Littleton”); Merrimac Mun. Light Dept. (“Merrimac”); Middleton Elec.

filed an answer to the CAPs' statements concerning the FERC's authority to order refunds for the period from when the FERC issues its order on remand back to October 16, 2014.

These matters remain pending before the FERC. If you have any questions concerning these matters, please contact Eric Runge (617-345-4735; [ekrunge@daypitney.com](mailto:ekrunge@daypitney.com)) or Joe Fagan (202-218-3901; [jfagan@daypitney.com](mailto:jfagan@daypitney.com)).

## II. Rate, ICR, FCA, Cost Recovery Filings

- **PBOP Collections Report (CMP) (ER26-961)**

On January 7, 2026, CMP filed a report identifying planned collection activity related to the recovery of transmission-related post-retirement benefits other than pensions ("PBOP") under Appendix A to Attachment F to the ISO-NE OATT. No changes to the filed rate were sought. A report is required when the difference between a participating transmission owner's actual PBOP expense and its fixed PBOP expense reflected in the Formula Rate Template exceeds the thresholds identified in OATT Attachment F.<sup>41</sup> The CMP report showed an under-recovery, after interest, of **\$399,703**. An effective date of March 9, 2026 was requested so that CMP may rely on the reported PBOP under-recovery figures in the 2026 Annual Update due July 31, 2026. Comments on this filing are due on or before **January 28, 2026**. If you have any questions concerning this matter, please contact Joan Bosma ([jbosma@daypitney.com](mailto:jbosma@daypitney.com); 617-345-4651).

- **CIP-IROL Cost Recovery Filing: Essential Power Newington (ER26-918)**

On December 30, 2025, Essential Power Newington LLC requested that the FERC accept its revised rate schedule to allow recovery of eligible Interconnection Reliability Operating Limits ("IROL") critical infrastructure protection ("CIP") costs ("CIP-IROL Costs") under Schedule 17 of the ISO-NE OATT, effective March 1, 2026. Essential Power Newington seeks to recover **\$642,105** of CIP-IROL Costs incurred between July 1, 2024 and September 30, 2025. Comments are due on or before **January 20, 2026**. If you have any questions concerning this matter, please contact Pat Gerity ([pmgerity@daypitney.com](mailto:pmgerity@daypitney.com); 860-275-0533).

- **ARA ICR-Related Values and HQICCs (ER26-578)**

On November 21, 2025, ISO-NE and NEPOOL jointly filed the Installed Capacity Requirements ("ICR"), Local Sourcing Requirements ("LSR"), Maximum Capacity Limits ("MCL"), Hydro Quebec Interconnection Capability Credits ("HQICCs"), and Marginal Reliability Impact ("MRI") Capacity Demand Curves (collectively, the "ICR-Related Values") for the third annual reconfiguration auction ("ARA") for the 2026-27 Capability Year and the second ARA for the 2027-28 Capability Year. The ICR-Related Values were supported by the Participants Committee at its November 6, 2025 meeting (Consent Agenda Items 3 and 4). An effective date of January 21, 2026 was requested. Comments were due on or before December 12, 2025; none were filed. National Grid and Calpine intervened. This matter is pending before the FERC. If you have any questions concerning this matter, please contact Eric Runge (617-345-4735; [ekrunge@daypitney.com](mailto:ekrunge@daypitney.com)).

- **CIP-IROL Rate Schedule Filing: FPL Wyman (ER26-577)**

On November 21, 2025, FPL Energy Wyman IV LLC ("FPL Wyman") requested that the FERC accept its proposed rate schedule to allow recovery of eligible CIP-IROL Costs under Schedule 17 of the ISO-NE Tariff, effective November 22, 2025. FPL Wyman stated that the rate schedule will provide interested parties notice of its intent to recover eligible incremental capital, operations and maintenance, and related administrative and regulatory CIP-IROL Costs for its 600MW generating facility designated as an IROL-Critical Facility, and that an

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Light Dept. ("Middleton"); Reading Mun. Light Dept. ("Reading"); Rowley Mun. Lighting Plant ("Rowley"); Taunton Mun. Lighting Plant ("Taunton"); and Wellesley Mun. Light Plant ("Wellesley").

<sup>41</sup> A Report is required when "the absolute value of [(Cumulative Under/(Over) Recovery, including Current Year interest)] is greater than \$100,000 and the absolute value of [(Cumulative Under/(Over) recovery, including Current Year interest, as a percent of transmission-related PBOP expense)] is greater than 20%. See ISO-NE OATT, Attachment F, Appendix A, Worksheet 9, Note (j).

order accepting the rate schedule will provide an effective date after which associated costs incurred can be recovered following completion of the Schedule 17 pre-filing process and a subsequent FPA section 205 filing identifying the specific costs to be recovered. Comments on this filing were due on or before December 12, 2025; none were filed. This matter is pending before the FERC. If you have any questions concerning this matter, please contact Pat Gerity ([pmgerity@daypitney.com](mailto:pmgerity@daypitney.com); 860-275-0533).

- **CIP-IROL Cost Recovery Filing: Canal (ER26-517)**

On November 14, 2025, as corrected on November 26, 2025, Canal Marketing LLC (“Canal”) requested FERC acceptance of its revised rate schedule to allow recovery of eligible CIP-IROL Costs under Schedule 17 of the ISO-NE Tariff, effective January 13, 2026. Canal seeks to recover **\$1,075,392** of CIP-IROL Costs incurred between April 1, 2024 and March 31, 2025. Comments on Canal’s request were due on or before December 17, 2025; none were filed. National Grid intervened doc-lessly. This matter is pending before the FERC. If you have any questions concerning this matter, please contact Pat Gerity (860-275-0533; [pmgerity@daypitney.com](mailto:pmgerity@daypitney.com)).

- **PBOP Collections Report (RI Energy) (ER26-387)**

On December 23, 2025, the FERC accepted, effective *January 1, 2026* as requested, RI Energy’s report identifying planned collection activity related to the over recovery of post-retirement benefits other than pensions (“PBOP”) under Appendix A to Attachment F to the ISO-NE OATT, after interest, of **\$938,616**.<sup>42</sup> The report was required to be filed with the FERC because the absolute value of the over-recovery exceeds the threshold identified in OATT Attachment F. No changes to the filed rate were sought. The PBOP figures will be used in RIE’s 2026 Annual Update. Unless the December 23 order is challenged, this proceeding will be concluded. If you have any questions concerning this proceeding, please contact Pat Gerity ([pmgerity@daypitney.com](mailto:pmgerity@daypitney.com); 860-275-0533).

- **PBOP Collections Report (National Grid) (ER26-172)**

On December 5, 2025, the FERC accepted, effective *December 17, 2025* as requested, the National Grid (New England Power) report identifying planned collection activity related to the refund of an over recovery of PBOP expenses in the 2026 Annual Update, as set forth in Appendices A and B of Attachment F to the ISO-NE OATT.<sup>43</sup> The report was required to be filed with the FERC because the absolute value of the over-recovery exceeds the threshold identified in OATT Attachment F. No changes to the filed rate were sought. The report shows an over-recovery, after interest, of **\$2,954,638**. The PBOP figures will be used in National Grid’s 2026 Annual Update. Unless the December 5, order is challenged, this proceeding will be concluded. If you have any questions concerning this proceeding, please contact Pat Gerity ([pmgerity@daypitney.com](mailto:pmgerity@daypitney.com); 860-275-0533).

- **2026 NESCOE Budget (ER26-145)**

On December 30, 2025, the FERC accepted the Tariff changes for the funding of NESCOE’s 2026 operations, effective *January 1, 2026*, as requested.<sup>44</sup> The 2026 NESCOE Operating Expense Budget is **\$2,731,108**. The amount to be recovered reflects true-ups from 2024 (over-collections of \$933,127). Accordingly, the NESCOE budget results in a charge of \$0.00806 per kilowatt (“kW”) of Monthly Network Load (a \$0.00090/kW increase from 2025). Unless the December 30, 2025 is challenged, this proceeding will be concluded. If you have any questions concerning this matter, please contact Pat Gerity (860-275-0533; [pmgerity@daypitney.com](mailto:pmgerity@daypitney.com)).

- **2026 ISO-NE Administrative Costs and Capital Budgets (ER26-144)**

On December 30, 2025, the FERC accepted ISO-NE’s filing for recovery of its 2026 administrative costs (the “2026 Revenue Requirement”) and capital budget for calendar year 2026 (“2026 Capital Budget”, and together with the 2026 Revenue Requirement, the “2026 ISO Budgets”), effective *January 1, 2026* as requested.<sup>45</sup> The 2026

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<sup>42</sup> *The Narragansett Electric Co.*, ER26-378 (Dec. 23, 2025) (unpublished letter order).

<sup>43</sup> *ISO New England Inc.*, ER26-172-000 (Dec. 5, 2025) (unpublished letter order).

<sup>44</sup> *ISO New England Inc.*, ER26-145-000 (Dec. 30, 2025) (unpublished letter order).

<sup>45</sup> *ISO New England Inc.*, ER26-144-000 (Dec. 30, 2025) (unpublished letter order).

ISO Budgets were filed together pursuant to the Settlement Agreement entered into to resolve challenges to the 2013 ISO-NE Budgets. In the October 15, 2025 filing, ISO-NE reported that the 2026 Revenue Requirement is \$330.0 million ( a \$23.6 million or 7.7% increase over 2025), which decreases to \$314.4 million after the overcollection for 2024 is subtracted. Of that total, ISO-NE’s administrative costs (i.e., the 2026 Core Operating Budget) comprise \$281.8 million; depreciation and amortization of regulatory assets total \$48.2 million; and a \$15.6 million true-up decrease for 2022 over-collections.

ISO-NE further reported that the 2026 Capital Budget is \$42.5 million, consistent with 2025, and is comprised of the following (with 2026 projected costs and target completion dates, if available, in parentheses):

nGEM Real-Time Market Clearing Engine Implementation (May 2026)	(\$3.2 million)	Oracle Platform Replacement (Nov 2026)	(\$2.2 million)
Single Interval MCE Improvements (2028)	(\$5 million)	Managing Transmission Line Ratings; Order 881 (Dec 2026)	(\$1 million)
Order 2222 Integration (Nov 2026)	(\$2.6 million)	Adoption of NERC CIP Compliance of Synchronphasor Systems (Aug 2026)	(\$1 million)
EMS Short-Term Load Forecast (Jan 2026)	(\$1.2 million)		

Unless the December 30 order is challenged, this proceeding will be concluded. If there are any questions on this matter, please contact Rosendo Garza (860-275-0660; [rgarza@daypitney.com](mailto:rgarza@daypitney.com)).

- **Kleen Energy CIP-IROL Rate Schedule Filing (ER26-132)**

On December 4, 2025, the FERC accepted, effective *October 14, 2025* as requested, Kleen Energy Systems, LLC (“Kleen Energy”) proposed rate schedule to allow Kleen Energy to begin the recovery period for certain CIP-IROL Costs under Schedule 17 of the ISO-NE Tariff.<sup>46</sup> Kleen Energy stated that the rate schedule will provide interested parties notice of Kleen Energy’s intent to recover CIP-IROL Costs for its facility designated as an IROL-Critical Facility, and an order accepting the rate schedule will provide an effective date after which associated costs incurred can be recovered following completion of the process contemplated by Schedule 17 and a subsequent Section 205 filing identifying the specific costs to be recovered. The December 4 order was not challenged and is final and unappealable. Reporting on this proceeding is concluded. If you have any questions concerning this matter, please contact Pat Gerity (860-275-0533; [pmgerity@daypitney.com](mailto:pmgerity@daypitney.com)).

- **Transmission Rate Annual (2025-26) Update/Informational Filing (ER20-2054)**

On December 15, 2025, the PTO AC, on behalf of CMP, submitted a supplement to its July 31, 2025 Annual Update to reflect a reduction to CMP’s LNS revenue requirement for the 2026 Rate Year from \$151,420,099 to **\$136,774,147**, reflecting revisions to certain data inputs in CMP’s Local Service Annual Transmission Revenue Requirement template. While this filing will not be noticed for public comment, the supplement triggers an information exchange and review period under the ISO-NE OATT protocols, with information and document requests due on or before **March 5, 2026** and responses due by **April 5, 2026**; Informal Challenges may be submitted to CMP by **May 5, 2026** and CMP must reply on or before **June 5, 2026**.

<sup>46</sup> Kleen Energy Systems, LLC, Docket No. ER26-132-000 (Dec. 4, 2025) (unpublished letter order).

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

On September 18, 2025, the FERC accepted in part and denied in part<sup>47</sup> the Maine Office of the Public Advocate's ("MOPA") formal challenge ("MOPA Formal Challenge")<sup>48</sup> to the TO's 2023-24 Annual Update.<sup>49</sup> Specifically, the FERC directed Eversource, National Grid, and MEPCO to respond to Maine OPA's Information Request Questions 1(b)(1) and 1(c)(2), and directed all of the Identified NETOs (Eversource; National Grid; MEPCO; Narragansett; and VELCO/VTransco) to respond to Question 4,<sup>50</sup> on or before October 19, 2025. In addition, the FERC granted MOPA's request to permit it to supplement the MOPA Formal Challenge, as requested, with regard to the prudence of Identified NETOs' asset condition project costs reflected in the 2023 Annual Update, with such supplement to be filed on or before December 18, 2025. Of note, Commissioner Chang's concurrence emphasized stakeholders' fundamental right to transmission planning and investment information through existing formula rate protocols and encouraged transmission owners/planners to proactively share information on transmission projects and planning.

Of the 4 Identified TOs, only one (VELCO/VTransco on October 17, 2025) filed its response to Question 4 publicly. On December 17, 2025, MOPA supplemented its Formal Challenge, asserting that it has established serious doubt about the prudence of the NETOs planning practices governing asset management projects to trigger a formal prudence inquiry, and asking the FERC to establish evidentiary hearing and/or settlement judge procedures. The MOPA Formal Challenge is again pending before the FERC. If there are questions on this matter, please contact Eric Runge (617-345-4735; [ekrunge@daypitney.com](mailto:ekrunge@daypitney.com)).

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

- **Waiver Request: Return of CSO Payments (Brookfield) (ER26-143)**

On October 15, 2025, Brookfield Renewable Trading and Marketing LP ("Brookfield") requested a limited waiver of the Tariff to allow it to refund to ISO-NE, with interest, improperly received CSO payments for its Lièvre Power portfolio. The payments were received for the months of October, November, and December 2024 and January 2025 (because Brookfield failed to shed a portion of its full-year CSO through the respective monthly reconfiguration auctions) and would be returned to Participants with Capacity Load Obligations during the corresponding months. While Brookfield would like to refund these payments ("BRTM Refund"), with interest, to ISO-NE, the Tariff does not have a provision that allows ISO-NE to accept the BRTM Refund or specifies how refunds should in turn be made. Brookfield asked the FERC for an order allowing ISO-NE to accept the BRTM Refund and directing ISO-NE to return the BRTM Refund to the FCM's Capacity Load Obligation for the months of

<sup>47</sup> *ISO New England Inc.*, 192 FERC ¶ 61,234 (Sep. 18, 2025) ("MOPA 2023-24 Annual Rate Update Challenge Order").

<sup>48</sup> In the MOPA Formal Challenge, MOPA asserted that, (i) with respect to the cost of asset condition projects placed into service in 2022, "Identified TOs" (Eversource (CL&P, NSTAR East, NSTAR West, and PSNH); National Grid; MEPCO; Narragansett; and VELCO/VTransco) have refused to answer questions regarding investment policies and practices related to prudence of these investments and (ii) that the Identified TOs' decision not to respond to these questions violates their obligation under the OATT's Protocols.

<sup>49</sup> On July 31, 2023, the PTO-AC submitted its annual filing identifying adjustments to Regional Transmission Service charges, Local Service charges, and Schedule 12C Costs under Section II of the Tariff for 2024 (the "2023-24 Annual Update"). The filing reflected the charges to be assessed under annual transmission and settlement formula rates, reflecting actual 2022 cost data, plus forecasted revenue requirements associated with projected PTF, Local Service and Schedule 12C capital additions for 2023 and 2024, as well as the Annual True-up including associated interest. The PTO-AC stated that the annual updates result in a Pool "postage stamp" RNS Rate of \$154.35/kW-year effective Jan. 1, 2024, an increase of \$12.71 /kW-year from the charges that went into effect on Jan. 1, 2023. In addition, the filing included updates to the revenue requirements for Scheduling, System Control and Dispatch Services (the Schedule 1 formula rate), which result in a Schedule 1 charge of \$1.95 kW-year (effective June 1, 2023 through May 31, 2024), a \$0.20/kW-year increase from the Schedule 1 charge that last went into effect on June 1, 2023.

<sup>50</sup> Question 1(b)(1) requested copies of any written policies that describe the procedures and processes employed to evaluate the need for a particular asset condition project; Question 1(c)(2) requested copies of any documents (or a narrative description if no documents exist) identifying the reasons why those participating in the decision-making process recommended against proceeding with a particular asset condition project; Question 4 related to the existence and employment of safeguards against the placement of asset condition projects into service before they are needed.

October, November, and December 2024 and January 2025 (“FCM Refund”). Brookfield reported that ISO-NE authorized it to state that ISO-NE does not oppose the Waiver Request and can, if the Waiver Request is granted, implement the FCM Refund as described. Comments on this Waiver Request were due on or before November 5, 2025; none were filed. National Grid filed a doc-less intervention. This matter remains pending before the FERC. If you have any questions concerning this matter, please contact Pat Gerity (860-275-0533; [pmgerity@daypitney.com](mailto:pmgerity@daypitney.com)).

- **CAR-PD (ER26-925)**

On December 30, 2025, ISO-NE and NEPOOL jointly filed Tariff revisions establish a prompt capacity market and revised deactivation framework (CAR-PD).<sup>51</sup> CAR-PD if accepted will replace the Forward Capacity Market (“FCM”) with annual capacity auctions held about one month before the Capacity Commitment Period, require resources to be commercial and demonstrate deliverability to participate, and use a sealed-bid auction rather than a descending clock, to reduce phantom entry and streamline auction administration. CAR-PD will also replace the de-list bid retirement construct with a deactivation notice one year in advance, eliminate annual reconfiguration auctions, and simplify qualification and offer administration, while largely retaining monthly settlement and PFP and maintaining existing market power mitigation with timing conforming changes. ISO-NE requested an effective date of, and an order on or before, **March 31, 2026**. Comments on the CAR-PD filing are due on or before **January 20, 2026**. Thus far, Boston Energy and Trading and Marketing, Constellation, Dominion, LS Power, NH OCA, NRG, EPSA, SEIA, MA DPU, and Public Citizen have intervened doc-lessly. If you have any questions concerning this matter, please contact Rosendo Garza (860-275-0660; [rgarza@daypitney.com](mailto:rgarza@daypitney.com)).

- **Waiver Request: Tariff Section III.13.A.2(b) (Derby Fuel Cell) (ER26-884)**

On December 22, 2025, Derby Fuel Cell, LLC (“Derby”) requested waiver, if necessary, of Tariff Section III.13.A.2(b) to permit Derby to participate in the interim Reconfiguration Auctions for the 2027-2028 Capacity Commitment Period. Derby reported that ISO-NE disqualified Derby from the qualification process on the basis that Derby did not formally notify ISO-NE by November 3, 2025 that it elected ISO-NE monitoring of Derby’s Critical Path Schedule. Derby asserts that CPS monitoring is optional for a resource that has achieved FCM Commercial Operation (Derby has been commercially operating since December 2023) and seeks the waiver to permit it to participate. Derby also asserts that, in addition to no critical path milestones for ISO-NE to monitor, its receipt of an August 29, 2025 e-mail from ISO-NE Participant Support indicating the ISO was “all set” regarding outstanding items, Derby “reasonably concluded that there were no additional requirements, and did not provide any further communications to ISO-NE regarding CPS monitoring.” Derby requested expedited consideration, including a shortened 10-day comment period and an order by January 13, 2026. On December 23, 2025, ISO-NE filed a motion to intervene and opposed Derby’s request for a shortened comment period, stating that a 10-day comment period would not provide sufficient time to prepare an answer and that ISO-NE intends to oppose the requested waiver. Comments are due on or before **January 12, 2026**. If you have any questions concerning this matter, please contact Pat Gerity (860-275-0533; [pmgerity@daypitney.com](mailto:pmgerity@daypitney.com)).

- **Order 2222 Conforming Changes (ER26-105)**

On December 15, 2025, the FERC accepted, effective *November 1, 2026*, as requested, conforming changes to the ISO-NE Tariff to (i) clarify participation rules for Demand Response Distributed Energy Resource Aggregations (“DR DERAs”) in the Energy and Ancillary Services Markets, (ii) reduce the minimum size for Generator Assets participating in the Regulation Market consistent with *Order 2222*-compliant resources, and (iii) make other clarifying and conforming Tariff edits to facilitate participation by DERAs.<sup>52</sup> Unless the December 15 order is challenged, this proceeding will be concluded. If you have any questions concerning this matter, please contact Rosendo Garza (860-275-0660; [rgarza@daypitney.com](mailto:rgarza@daypitney.com)).

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<sup>51</sup> This docket supersedes Docket No. ER26-912, opened on Dec. 30, 2025. All activity in the previous docket is included herein.

<sup>52</sup> *ISO New England Inc.*, Docket No. ER26-105-000 (Dec. 15, 2025) (unpublished letter order).

#### IV. OATT Amendments / TOAs / Coordination Agreements

- **Order 898 Compliance Revisions (ER26-439)**

On December 23, 2025, the FERC accepted,<sup>53</sup> effective *December 21, 2025* as requested, the Participating Transmission Owners Administrative Committee's ("PTO AC")<sup>54</sup> changes to Appendix A (Transmission Formula Rate Template) and Appendix D (Depreciation/Amortization Rates) to OATT Attachment F (Annual Transmission Revenue Requirements) in response to the requirements of *Order 898* ("Accounting and Reporting Treatment of Certain Renewable Energy Assets") (conforming references in the formula rate to *Order 898's* revisions to the electric Uniform System of Accounts and associated FERC Forms 1 and 3Q). Unless the December 23 order is challenged, this proceeding will be concluded. If you have any questions concerning this matter, please contact Eric Runge (617-345-4735; [ekrunge@daypitney.com](mailto:ekrunge@daypitney.com)).

- **RI Energy Revision to Fixed PBOP Expense Amount (ER26-390)**

On December 23, the FERC accepted revisions to RI Energy's PBOP expense amount under Appendix A to Attachment F of the OATT to limit potential over-recoveries of PBOP expenses.<sup>55</sup> The revisions were accepted effective as of *January 1, 2026*, as requested. Unless the December 23 order is challenged, this proceeding will be concluded. If you have any questions concerning this matter, please contact Eric Runge (617-345-4735; [ekrunge@daypitney.com](mailto:ekrunge@daypitney.com)).

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

On June 27, 2025, in accordance with *Order 676-K*,<sup>56</sup> the following *Order 676-K* compliance filings to incorporate, or seek waiver of, the WEQ Version 004 Standards were submitted:

- ◆ *Order 676-K* Compliance Filing (ISO-NE, NEPOOL, CSC: Tariff Schedule 24 and Schedule 18-Attachment Z) (ER25-2654); and
- ◆ *Order 676-K* Compliance Filing (ISO-NE, PTO AC, Schedule 20-A Service Providers: Schedules 20A-Common and 21-Common) (ER23-2657).

Comments on the compliance filings were due on or before July 17, 2025; none were filed. Calpine intervened in each proceeding. The *Order 676-K* compliance filings remain pending before the FERC. If there are questions on any of these compliance filings, please contact Eric Runge (617-345-4735; [ekrunge@daypitney.com](mailto:ekrunge@daypitney.com)).

#### V. Financial Assurance/Billing Policy Amendments

No Activity to Report

#### VI. Schedule 20/21/22/23 Changes & Agreements<sup>57</sup>

- **Schedule 20-A: NEP Cancellation of Non-Conforming Service Agreement (ER26-675)**

On December 5, 2025, New England Power Company ("NEP") filed a notice of cancellation of the non-conforming Phase I/II HVDC-TF Service Agreement between NEP and Vitol Inc. designated as Service Agreement

<sup>53</sup> *ISO New England Inc.*, Docket No. ER26-439-000 (Dec. 23, 2025) (unpublished letter order).

<sup>54</sup> The PTO AC filed on behalf of the following New England PTOs: CMP; Eversource on behalf of CL&P, NSTAR, and PSNH; FG&E; Green Mountain Power Corporation ("GMP"); Maine Electric Power Company ("MEPCO"); Rhode Island Energy ("RIE"); National Grid; New Hampshire Transmission, LLC ("NHT"); The United Illuminating Company ("UI"); Vermont Transco, LLC ("VTransco"); and Versant Power.

<sup>55</sup> *The Narragansett Electric Co.*, Docket No. ER26-390-000 (Dec. 23, 2025) (unpublished letter order).

<sup>56</sup> *Standards for Business Practices and Communication Protocols for Public Utilities*, Order No. 676-K, 190 FERC ¶ 61,116 (Feb. 19, 2025) ("*Order 676-K*").

<sup>57</sup> Reporting on the following Time Value Refunds Reports, which have each been pending before the FERC for more than a year and a half, has been suspended and will be continued if and when there is new activity to report: Schedule 21-VP: Versant/Jonesboro LSA

No. TSA-NEP-101 under Schedule 20A of the ISO-NE OATT. NEP stated that the Service Agreement has been replaced by a conforming service agreement (Service Agreement No. TSA-NEP-120), effective August 1, 2025. A February 4, 2026 effective date was requested. Comments on this filing were due on or before December 26, 2025; none were filed. This matter is pending before the FERC. If you have any questions concerning this proceeding, please contact Pat Gerity (860-275-0533; [pmgerity@daypitney.com](mailto:pmgerity@daypitney.com)).

- **Schedule 25-CMP: NECEC First Revised ETU IA (CMP-20-01) (ER26-670)**

On December 5, 2025, ISO-NE and CMP filed a First Revised Service Agreement No. ETUIA-ISONE/CMP-20-01 (CMP-20-01) under Schedule 25 of the ISO-NE OATT among ISO-NE, CMP, and NECEC Transmission LLC (“NECEC”). The filing will revise the Elective Transmission Upgrade Interconnection Agreement (“ETU IA”) to permit the NECEC Transmission Line to enter Commercial Operation on a limited basis prior to completion of certain sub-synchronous torsional interaction related milestones, including any necessary Affected System Upgrades. A November 10, 2025 effective date was requested. Comments on this filing were due December 26, 2025; none were filed. National Grid and Eversource intervened doc-lessly. This matter is pending before the FERC. If you have any questions concerning this proceeding, please contact Pat Gerity (860-275-0533; [pmgerity@daypitney.com](mailto:pmgerity@daypitney.com)).

- **Schedule 21-RIE: Block Island Wind Farm Facilities Reclassification (ER26-397)**

On December 23, 2025, the FERC accepted RI Energy’s adjustments to the Block Island Transmission System (“BITS”) Surcharge set forth in 2 service agreements with Block Island Power Company (“BIPCO”) to reflect a change in the classification of the electric facilities associated with the Block Island Wind Farm from distribution to transmission.<sup>58</sup> The proposed adjustments are expected to increase the BITS Surcharge, but the overall impact on customers is expected to be minimal. The BITS Surcharge adjustments were accepted effective *January 1, 2026*, as requested. Unless the December 23, 2025 order is challenged, this proceeding will be concluded. If you have any questions concerning this proceeding, please contact Pat Gerity (860-275-0533; [pmgerity@daypitney.com](mailto:pmgerity@daypitney.com)).

- **Schedule 21-GMP: BTM Gen & SSCDC Cost Revisions (ER26-386)**

On December 18, 2025, the FERC accepted, effective *December 31, 2025*, Green Mountain Power’s (“GMP”) revisions to Schedule 21-GMP intended to provide more commercially and operationally reasonable terms for generators to take local non-firm point-to-point service on GMP’s system.<sup>59</sup> The revisions clarify that behind-the-meter (“BTM”) generation is excluded from Local Network Load, which is consistent with how Regional Network Load is calculated under the ISO-NE OATT; and revise the billing methodology for Scheduling, System Control and Dispatch Costs (“SSCDC”) to replace the rolling 12-month average billing methodology in Schedule 1. Unless the December 18 order is challenged, this proceeding will be concluded. If you have any questions concerning this proceeding, please contact Pat Gerity (860-275-0533; [pmgerity@daypitney.com](mailto:pmgerity@daypitney.com)).

- **Schedule 21-ES: Eversource Removal of Duplicative True Up of S&D Costs (ER26-321)**

On December 30, 2025, the FERC accepted Eversource’s changes, as amended, to Schedule 21-ES to eliminate a duplicative true up of scheduling and dispatch costs (“S&D”), which added to the ISO-NE OATT (“Formula Rate Template”) and eliminates the need for the Schedule 21-ES S&D calculation.<sup>60</sup> These Schedule-21 changes were accepted effective *January 1, 2026* as requested. Unless the December 30, 2025

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(ER24-24); Schedule 21-GMP: National Grid/Green Mountain Power LSA (ER23-2804); and Schedule 21-VP: Versant/Black Bear LSAs (ER23-2035). Reporting has also been suspended and will be continued if and when there is new activity to report on the notice of cancellation of the Green Mountain Power/Hardwick NITSA under Schedule 21-GMP (ER25-298).

<sup>58</sup> *The Narragansett Electric Co.*, Docket No. ER26-397-000 (Dec. 23, 2025) (unpublished letter order).

<sup>59</sup> *Green Mountain Power Corp.*, Docket No. ER26-386-000 (Dec. 18, 2025) (unpublished letter order).

<sup>60</sup> *Eversource Energy Services Co.*, Docket Nos. ER26-321-000 and -001 (Dec. 30, 2025) (unpublished letter order).

order is challenged, this proceeding is concluded. If you have any questions concerning this proceeding, please contact Pat Gerity (860-275-0533; [pmgerity@daypitney.com](mailto:pmgerity@daypitney.com)).

- **Schedule 21-VP: 2022 Annual Update Settlement Agreement (ER20-2054-003)**

Still pending is Versant's August 29, 2023 Joint Offer of Settlement ("Versant 2022 Annual Update Settlement Agreement") between itself and the MPUC.<sup>61</sup> Versant stated that, if approved, the 2022 Annual Update Settlement Agreement would resolve all issues raised by the MPUC with respect to the 2022 Annual Update. Although no adverse comments on the Versant 2022 Annual Update Settlement Agreement were filed, this matter remains pending before the FERC. If you have any questions concerning this proceeding, please contact Pat Gerity (860-275-0533; [pmgerity@daypitney.com](mailto:pmgerity@daypitney.com)).

## VII. NEPOOL Agreement/Participants Agreement Amendments

No Activity to Report

## VIII. Regional Reports<sup>62</sup>

No Activity to Report

## IX. Membership Filings

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

- **Jan 2026 Membership Filing (ER26-933)**

On December 31, 2025, NEPOOL requested that the FERC accept: (i) the following Applicants' membership in NEPOOL: Balyasny Asset Management (Data-Only Participant); and Geodesic 7 LLC (Supplier Sector); and (ii) the termination of the Participant status of Anbaric Development Partners; EMI; Each Energy; Excelerate Energy; and Vineyard Reliability; and (iii) the name change of Six One Energy Corporation (f/k/a Tomorrow Energy Corp). Comments on this filing, if any, are due on or before **January 21, 2025**.

- **Dec 2025 Membership Filing (ER26-617)**

On November 26, 2025, NEPOOL requested that the FERC accept: (i) the membership in NEPOOL of The Energy Authority, Inc. ("TEA") (Supplier Sector); and (ii) the name changes of Long Island Power Authority (f/k/a Long Island Lighting Company d/b/a LIPA) and Lighthouse Naugatuck, LLC (f/k/a Naugatuck Avenue Storage LLC). Comments on this filing, if any, were due on or before December 17, 2025; none were filed. This matter is pending before the FERC.

- **Nov 2025 Membership Filing (ER26-363)**

On December 18, 2025, the FERC accepted the membership in NEPOOL of the Mid-Coast Region Redevelopment Authority ("MRRA") (Publicly Owned Entity Sector).<sup>63</sup> Unless the December 18 order is challenged, this proceeding will be concluded.

- **Suspension Notice (not docketed)**

Since the last Report, ISO-NE filed, pursuant to Section 2.3 of the Information Policy, a notice with the

<sup>61</sup> Joint Offer of Settlement Regarding Versant Power, Bangor Hydro District Charges.

<sup>62</sup> Reporting on the *Opinion 531* Refund Reports (EL11-66) has been suspended and will be continued if and when there is new activity to report.

<sup>63</sup> *New England Power Pool Participants Comm.*, Docket No. ER26-363-000 (Dec. 18, 2025) (unpublished letter order).

FERC noting that the following Market Participant was suspended from the New England Markets on the date indicated (at 8:30 a.m.):

<i>Date of Suspension</i>	<i>Participant Name</i>	<i>Default Type</i>
December 22, 2025	Actual Energy Inc.	Financial Assurance

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

**X. Misc. - ERO Rules, Filings; Reliability Standards<sup>64</sup>**

Questions concerning any of the ERO Reliability Standards or ERO-related rule-making proceedings or filings can be directed to Pat Gerity (860-275-0533; [pmgerity@daypitney.com](mailto:pmgerity@daypitney.com)).

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

On September 23, 2025, NERC filed its annual report on the Find, Fix, and Track (“FFT”) and Compliance Exception (“CE”) programs, in accordance with prior orders.<sup>65</sup> Building upon NERC and FERC Staff’s annual coordinated review of FFTs and CEs summarized in the last Report, NERC reported that the FFT and CE Programs continue to meet expectations. NERC added that the results of the annual joint review show continued overall improvement in program implementation and significant alignment across the ERO Enterprise, particularly in the processing and understanding of the risk associated with individual noncompliance. Comments on the Annual Report were due on or before October 8, 2025; none were filed. This matter is pending before the FERC.

- **Revised Reliability Standard: MOD-026-2 (RD26-3)**

On November 4, 2025, NERC requested FERC approval of proposed Reliability Standard MOD-026-2 (Verification and Validation of Dynamic Models and Data, and the proposed definitions of Model Validation and Model Verification). MOD-026-2 was developed in response to *Order 901*’s Milestone 3 directives on Inverter-Based Resources (“IBRs”) and would replace and combine the currently effective standards MOD-026-1 and MOD-027-1 and include new requirements addressing validation of models across modeling domains including electromagnetic transient (“EMT”) models of Inverter-Based Resources (“IBR”), high-voltage direct current (“HVDC”) systems, flexible alternating current transmission system (“FACTS”) devices, and dynamic reactive resources. MOD-026-2 is intended to advance the reliability of the Bulk-Power System by (“BPS”) improving the accuracy and dependability of models used in planning and interconnection analyses through requiring Generator Owners and Transmission Owners, particularly of IBRs, to perform Model Validation and Model Verification of positive sequence dynamic and EMT models that are provided to their Transmission Planner. Under the proposed Implementation Plan, MOD-026-2 would become effective on the first day of the first calendar quarter after the effective date of the FERC order approving the standard; MOD-026-1 and MOD-027-1 would be retired immediately prior to the effective date of the revised successor standard.

Comments on the MOD-026-2 were due on or before December 8, 2025. ISO-NE, together with ERCOT, MISO, NYSIO, PJM, and SPP submitted comments (the “Joint ISO comments”) supporting approval of MOD-026-2, but with the removal of Requirement R3 (to remove language exempting legacy facilities from the requirement to provide EMT models). On December 19, 2025, NERC submitted reply comments to the Joint ISO comments addressing comment’s expressed concerns regarding the proposed exemption within the MOD-026-2 standard for

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<sup>64</sup> Reporting on the following ERO Reliability Standards or related rule-making proceedings has been suspended and will be continued if and when there is new activity to report: NERC Report on Evaluation of Physical Reliability Standard (CIP-014) (RD23-2); *Order 901*: IBR Reliability Standards (RM22-12); and 2024 Reliability Standards Development Plan (RM05-17 *et al.*).

<sup>65</sup> See *N. Am. Elec. Rel. Corp.*, 138 FERC ¶ 61,193 (2012); *N. Am. Elec. Rel. Corp.*, 143 FERC ¶ 61,253 (2013); *N. Am. Elec. Rel. Corp.*, 148 FERC ¶ 61,214 (2014); and *N. Am. Elec. Rel. Corp.*, Docket No. RC11-6-004 (Nov. 13, 2015) (unpublished letter order).

legacy facilities requested to provide verified EMT models where the original equipment manufacturer no longer supports EMT models for those facilities. Calpine intervened doc-lessly. This matter is pending before the FERC.

- **Revised Reliability Standard: MOD-033-3 (RD26-2)**

Also on November 4, 2025, NERC requested FERC approval of proposed Reliability Standard MOD-033-3 (Steady-State and Dynamic System Model Validation). MOD-033-3 was developed in response to *Order 901's* Milestone 3 directives on Inverter-Based Resources (“IBRs”) and would replace existing Reliability Standard MOD-033-2. MOD-033-3 is intended to establish a comprehensive process for system model validation and to advance Bulk-Power System (“BPS”) reliability by enhancing existing system-level model validation requirements so that planning System models must include BPS-connected IBRs and aggregated Distributed Energy Resources (“DERs”) present on the System and be validated against actual system behavior. The proposed Reliability Standard applies to Planning Coordinators, Reliability Coordinators, and Transmission Operators. Under the proposed Implementation Plan, MOD-033-3 would become effective on the first day of the first calendar quarter that is the later of (i) the first day of the calendar quarter that is three months after FERC approval of MOD-033-3 and the associated NERC Glossary definitions of “Model Validation” and “Distributed Energy Resources,” or (ii) January 1, 2030; MOD-033-2 would be retired immediately prior to the MOD-033-3 effective date. Comments on the MOD-033-3 filing were due on or before December 8, 2025; none were filed. Calpine intervened doc-lessly. This matter is pending before the FERC.

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

On September 10, 2025, the FERC directed NERC to submit in an informational filing a report on best practices to reduce the risk of wildfire ignition from the BPS on or before **May 1, 2026**.<sup>66</sup> The report must assess methods such as “vegetation management, the removal of forest-hazardous fuels along transmission lines, improved engineering approaches, and safer operational practices.”<sup>67</sup> The report must also include an assessment of known and emerging technologies that can be deployed to detect and mitigate wildfire in the context of protecting the BPS and its use to provide reliable service to customers. The FERC noted its concurrently issued notice of technical conference on wildfire mitigation (*see* AD25-16 in Section XII below) and said NERC should consider the testimony from that conference as an input for its informational filing, including in its consideration of the need for new or revised Reliability Standards or alternative further action.

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

On September 18, 2025, the FERC approved Reliability Standard EOP-012-3 (Extreme Cold Weather Preparedness and Operations)<sup>68</sup> and directed NERC, for a period of time,<sup>69</sup> to collect and submit certain information to the FERC.<sup>70</sup> As previously reported, EOP-012-3 is intended to improve the efficiency and

<sup>66</sup> *N. Am. Elec. Rel. Corp.*, 192 FERC ¶ 61,212 (Sep. 10, 2025).

<sup>67</sup> *See* Exec. Order No. 14308 (Empowering Commonsense Wildfire Prevention and Response), 90 Fed. Reg. 26175 (June 12, 2025), <https://www.whitehouse.gov/presidential-actions/2025/06/empowering-commonsense-wildfire-prevention-and-response/> (Executive Order 14308).

<sup>68</sup> *N. Am. Elec. Rel. Corp.*, 192 FERC ¶ 61,229 (Sep. 18, 2025) (“*EOP-012-3 Order*”).

<sup>69</sup> Starting no later than **Oct. 2026** and ending in **Oct. 2034** (*EOP-012-3 Order* at P 37).

<sup>70</sup> The FERC directed NERC to submit: (i) for each Regional Entity, anonymized **data on**: (a) the number of submitted Generator Cold Weather Constraint declarations, (b) the number of approved declarations, (c) the aggregate MVA of approved declarations, and (d) a summary of the rationale(s) provided for approved declarations. (*EOP-012-3 Order* at P 34); (ii) a **narrative analysis addressing** the following issues: (a) whether reliability coordinators, transmission operators, and balancing authorities (or other relevant entities) are timely notified of Generator Cold Weather Constraint declarations and corrective action plan extensions; (b) the reliability impact, if any, of allowing generators 36 months, rather than a shorter time period, such as 24 months, to correct known freeze related issues; and (c) whether the Generator Cold Weather Constraint declarations approval process is consistently interpreted and applied by the CEAs in a timely manner to address the reliability risks presented by extreme cold weather; whether the Generator Cold Weather Constraint declaration criteria in Attachment 1 is adequately defined and clear so that applicable entities understand what is required of them; and the reliability impact on the BPS due to Generator Cold Weather Constraint declarations from each criterion in Attachment 1, in addition to the reliability impact from approved corrective action plan extensions.

effectiveness of the BPS in future cold weather seasons by providing clarity regarding the criteria for declaring Generator Cold Weather Constraints, shortening timelines for implementing corrective action plans following cold weather reliability events, and requiring more frequent review of validated constraints to reflect evolving technologies and operating conditions. Revised EOP-012-3 also includes new requirements for BES generating units entering commercial operation on or after October 1, 2027 to have cold weather capability upon entry, unless a validated constraint applies. EOP-012-3 went into effect on *October 1, 2025*.

**Requests for Clarification (-001).** Requests for clarification of the *EOP-012-3 Order* were filed by each of NERC and Joint Trade Associations.<sup>71</sup> On December 5, 2025, the FERC granted NERC's request and granted Joint Trade Associations' request in part.<sup>72</sup> The FERC clarified that it will accept aggregate MW (rather than aggregate MVA) in NERC biennial informational filing, and clarified that NERC may consolidate the annual informational filings required by the EOP-012-3 and the EOP-012-3 orders into one consolidated biennial filing, which will sunset in 2034. Unless the December 5, 2025 order is challenged, this proceeding is concluded.

- **NOPR: Revised Reliability Standards: CIP-002-7 through CIP-013-3 (Virtualization<sup>73</sup>) (RM24-8)**

On September 18, 2025, the FERC issued a notice of proposed rulemaking ("NOPR")<sup>74</sup> proposing to approve 11 modified CIP Reliability Standards,<sup>75</sup> and 4 new and 18 modified definitions in the NERC Glossary of Terms,<sup>76</sup> to facilitate the full implementation of virtualization and to address the risks associated with virtualized environments.<sup>77</sup> As previously reported, the proposed CIP Reliability Standards would permit Responsible Entities with more "traditional" architecture to continue with their current configurations. In the NOPR, the FERC seek comments specifically on the proposed replacement of the phrase "where technically feasible" with the phrase "per system capability", including alternative approaches, which the FERC said would assist it in formulating a possible directive in a final rule.<sup>78</sup> Comments on the *Visualization NOPR* were due on or before November 24, 2025<sup>79</sup> and were filed by BPA, EEI, GE Vernova, MISO, NERC, and Portland General Electric. This matter is pending before the FERC.

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<sup>71</sup> "Joint Trade Associations" are the American Public Power Association ("APPA"), Electric Power Supply Association ("EPSA"), Large Public Power Council ("LPPC"), National Rural Electric Cooperative Association ("NRECA"), and Transmission Access Policy Study Group ("TAPS").

<sup>72</sup> *N. Am. Elec. Rel. Corp.*, 193 FERC ¶ 61,187 (Dec. 5, 2025).

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

<sup>74</sup> *Virtualization Reliability Standards*, 192 FERC ¶ 61,228 (Sep. 18, 2025) ("*Virtualization NOPR*").

<sup>75</sup> The revised Cyber Security Standards are: CIP-002-7 (BES Cyber System Categorization); CIP-003-10 (Security Management Controls); CIP-004-8 (Personnel & Training); CIP-005-8 (Electronic Security Perimeter(s)); CIP-006-7 (Physical Security of BES Cyber Systems); • CIP-007-7 (Systems Security Management); CIP-008-7 (Incident Reporting and Response Planning); CIP-009-7 (Recovery Plans for BES Cyber Systems); CIP-010-5 (Configuration Change Management and Vulnerability Assessments); CIP-011-4 (Information Protection); and CIP-013-3 (Supply Chain Risk Management).

<sup>76</sup> The new and/or revised Glossary Terms are: BES Cyber Asset ("BCA"), BES Cyber System ("BCS"), BES Cyber System Information ("BCSI"), CIP Senior Manager, Cyber Assets, Cyber Security Incident, Cyber System, Electronic Access Point ("EAP"); External Routable Connectivity ("ERC"), Electronic Security Perimeter ("ESP"), Interactive Remote Access ("IRA"), Intermediate System, Management Interface, Physical Access Control Systems ("PACS"), Physical Security Perimeter ("PSP"), Protected Cyber Asset ("PCA"), Removable Media, Reportable Cyber Security Incident, Shared Cyber Infrastructure ("SCI"), Transient Cyber Asset ("TCA"), and Virtual Cyber Asset ("VCA").

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

<sup>78</sup> *Virtualization NOPR* at P 3.

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

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

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

- **ITCS: Strengthening Reliability Through the Energy Transformation (AD25-4)**

On November 19, 2024, NERC submitted for FERC consideration the Interregional Transfer Capability Study (“ITCS”) directed by the U.S. Congress in the Fiscal Responsibility Act of 2023 (“Fiscal Responsibility Act”). NERC stated that the ITCS is the first-of-its-kind assessment of transmission transfer capability under a common set of assumptions. The ITCS focuses on transfer capability in accordance with the congressional directive, while acknowledging that other processes and pending projects may help support a reliable future grid. The ITCS was not designed to be a transmission plan or blueprint. NERC stated that the ITCS demonstrates that sufficient transfer capability and resources exist at present to maintain energy adequacy under most scenarios, but when calculating current transfer capability and projected future conditions, the ITCS identifies potential energy inadequacy across several transmission planning regions in the event of extreme weather. The ITCS recommends an increase of 35 GW of transfer capability across different regions as technically prudent additions to demonstrably strengthen reliability. The ITCS also recommends region-specific enhancements to transfer capability, “because a one-size-fits all approach across the U.S. may be inefficient and ineffective.”

Comments on NERC’s ITCS were filed by, among others: [AEU](#), [ENGIE](#), [Eversource](#), [Grid United](#), [Invenergy](#), [National Grid](#), [NRG](#), [ACPA/SEIA](#), [ACORE](#), [APPA](#), [EEI](#), [EIPC](#), [EPSA](#), [Public Interest Organizations](#), [Northeast States](#), [NRECA](#), [NASUCA](#), [R Street](#), and [WIRES](#). On March 25, 2025, NERC submitted a reply to clarify certain of the matters raised in those comments on the ITCS.

## XI. Misc. - of Regional Interest

- **203 Application: Ontario Power (Eagle Creek Utilities)/Apollo Global Management (EC26-8)**

On December 23, 2025, the FERC authorized a proposed transaction pursuant to which Apollo Global Management, Inc. will indirectly acquire the ownership interests in Eagle Creek Utilities from Ontario Power Generation Inc., including Brown Bear II Hydro, Eagle Creek Madison Hydro, and Eagle Creek Renewable Energy Holdings.<sup>83</sup> Pursuant to the December 23 order, Applicants must file a notice within 10 days of consummation of the transaction (January 2, 2026), which as of the date of this Report has not been submitted. If you have any questions concerning this matter, please contact Pat Gerity ([pmgerity@daypitney.com](mailto:pmgerity@daypitney.com); 860-275-0533).

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

On September 19, 2025, the FERC authorized a transaction pursuant to which certain parties<sup>84</sup> will indirectly acquire voting interest of 10% or more in Cricket Valley Energy Center (“CVEC”) and the right to appoint

<sup>80</sup> *Supply Chain Risk Mgmt. Reliability Standards Revisions*, Order No. 912, 192 FERC ¶ 61,230 (Sep. 18, 2025) (“*Order 912*”).

<sup>81</sup> *Id.* at P 2.

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

<sup>83</sup> *Apollo Global Management, Inc. et al.*, 193 FERC ¶ 62,192 (Dec. 23, 2025).

<sup>84</sup> Kiwoom US, PE-US Jiminy OFLEX Blocker, LLC and PE-US Jiminy Aggregator, L.P., Cricket Valley Funding, and Cricket Valley Energy Holdings II LLC (“Applicants”).

one or more non-independent directors or managers to the board of one of CVEC or its upstream owners.<sup>85</sup> On December 12, 2025, CVEC notified the FERC that the transaction was consummated on *December 2, 2025*. Accordingly, CVEC is now a Related Person to Bridgewater Power and Burgess BioPower (each in the Generation Group Seat). Reporting on this matter is now concluded. If you have any questions concerning this matter, please contact Pat Gerity ([pmgerity@daypitney.com](mailto:pmgerity@daypitney.com); 860-275-0533).

- **203 Application: CPower/NRG (EC25-102)**

On November 14, 2025, the FERC authorized a proposed transaction pursuant to which, as specifically relevant to New England, NRG<sup>86</sup> will indirectly acquire the membership interests in Enerwise Global Technologies, LLC d/b/a CPower (“CPower”), making NRG and CPower Related Persons.<sup>87</sup> Pursuant to the *NRG/CPower Order*, NRG must file a notice within 10 days of consummation of the transaction, which as of the date of this Report has not yet occurred. If you have any questions concerning this matter, please contact Pat Gerity ([pmgerity@daypitney.com](mailto:pmgerity@daypitney.com); 860-275-0533).

- **203 Application: Burgess BioPower/White Mountain Power (EC25-99)**

On August 13, 2025, the FERC authorized a transaction by which White Mountain Power (an affiliate of, among others, Bridgewater Power and David Energy Supply) will acquire from Burgess BioPower all of the indirect ownership interests of Berlin Station in connection with a plan of reorganization under Chapter 11 of the US Bankruptcy Code.<sup>88</sup> Pursuant to the August 13 order, White Mountain Power must file a notice within 10 days of consummation of the transaction, which as of the date of this Report has not yet occurred. If you have any questions concerning this matter, please contact Pat Gerity ([pmgerity@daypitney.com](mailto:pmgerity@daypitney.com); 860-275-0533).

- **203 Application: Constellation/Calpine (EC25-43)**

On July 23, 2025, the FERC conditionally authorized<sup>89</sup> Constellation’s acquisition of Calpine, subject to Applicants’ commitments to divest certain generation facilities (“Mitigation Plan”), to extend certain pre-existing commitments that apply to the Constellation Applicants and their public utility subsidiaries in PJM market to all Applicants in the PJM market, to abide by the terms of an agreement reached between Constellation and the PJM IMM, and to implement interim mitigation (“Interim Behavioral Mitigation”) until the Mitigation Plan is completed. Pursuant to the July 23 order, Applicants must file a notice within 10 days of consummation of the transaction. The transaction was consummated on January 6, 2026, making Constellation and Calpine Related Persons.

On August 22, 2025, two requests for rehearing of the *Merger Order* were filed, one by the Pennsylvania Office of Consumer Advocate (“PA OCA”); the other by the Public Citizen Petitioners.<sup>90</sup> The Constellation Applicants filed an answer on September 8, 2025, requesting the FERC deny the requests for rehearing. On September 22, 2025, the FERC issued an *Allegheny Notice*,<sup>91</sup> noting that the requests for rehearing may be

<sup>85</sup> *Cricket Valley Energy Center, LLC*, 192 FERC ¶ 62,181 (Sep. 19, 2025).

<sup>86</sup> For purposes of the Report, “NRG” is NRG East Generation Holdings LLC (“NRG East Holdings”), NRG Demand Response Holdings LLC (“NRG DR Holdings”), and Lightning Power, LLC (“Lightning Power”).

<sup>87</sup> *NRG East Generation Holdings, LLC et al.*, 193 FERC ¶ 61,124 (Nov. 14, 2025) (“*NRG/CPower Order*”).

<sup>88</sup> *Burgess BioPower, LLC and White Mountain Power, LLC*, 192 FERC ¶ 62,085 (Aug. 13, 2025).

<sup>89</sup> *Constellation Energy Corp. et al.*, 192 FERC ¶ 61,074 (July 23, 2025) (“*Merger Order*”).

<sup>90</sup> “Public Citizen Petitioners” are: Public Citizen, PennFuture, Clean Air Council, and Citizens Utility Board.

<sup>91</sup> The FERC issues an “Allegheny Notice” when it does not act within 30 days after receiving a challenge (a request for clarification and/or rehearing) to a FERC order. An Allegheny Notice confirms that the request is deemed denied by operation of law (see *Allegheny Def. Project v. FERC*, 964 F.3d 1, 2020 WL 3525547 (D.C. Cir. June 30, 2020) (*en banc*)) and the FERC order is final and ripe for appeal. The FERC has the right, up to the point when the record in a proceeding is filed with a Federal Court of appeals, to modify or set aside, in whole or in part, any finding or order made or issued by it. The FERC’s intention to avail itself of its right and to issue a further order addressing the issues raised in the request (a “merits order”) is signaled by the phrase “and providing for Further Consideration”; the absence of that phrase signals that the FERC does not intend to issue a merits order in response to the rehearing request.

deemed denied by operation of law, but noting that the requests will be addressed in a future order.<sup>92</sup> On November 21, 2025, the PA OCA petitioned the DC Circuit Court for review of the *Merger Order* and the *Constellation Merger Order Allegheny Notice*. If you have any questions concerning this matter, please contact Pat Gerity ([pmgerity@daypitney.com](mailto:pmgerity@daypitney.com); 860-275-0533).

- **EMM Contract 2026-2028 (ER26-777)**

On December 15, 2025, ISO-NE filed the contract for external market monitor (“EMM”) services with Potomac Economics, Ltd. for the 2026-2028 term. ISO-NE stated that the contract largely replicates the current contract and extends the existing EMM contract term while updating rates and making clarifying edits. Comments on this filing were due on or before January 5, 2026; none were filed. NEPOOL, Calpine, National Grid, and Public Citizen intervened doc-lessly. This matter is pending before the FERC. If you have any questions concerning this matter, please contact Joan Bosma ([jbosma@daypitney.com](mailto:jbosma@daypitney.com); 617-345-4651).

- **LGIA Termination: Eversource-Vineyard Wind I (ER26-767)**

On December 15, 2025,<sup>93</sup> ISO-NE, on behalf of Eversource, filed a termination for the First Revised LGIA (Service Agreement No. LGIA-ISONE/NSTAR-20-01) governing the interconnection of Vineyard Wind 1, LLC’s proposed Large Generating Facility. ISO-NE stated that the First Revised LGIA has been superseded by a conforming three-party LGIA that will be reported in the Electric Quarterly Report. An effective date of December 5, 2025 was requested. Comments were due on or before January 5, 2026; none were filed. This matter is pending before the FERC. If you have any questions concerning this matter, please contact Joan Bosma ([jbosma@daypitney.com](mailto:jbosma@daypitney.com); 617-345-4651).

- **Wholesale Distribution Tariff (II) – Versant Power (ER26-528)**

On November 17, 2025, Versant Power filed a revised Wholesale Distribution Tariff (“WDT”) for Electric Energy Delivery to Energy Storage Systems (“ESS”) for its Bangor Hydro District responding to concerns identified by the FERC in its order rejecting Versant’s earlier proposed WDT in Docket No. ER25-2500.<sup>94</sup> The revised WDT eliminates transmission service charges and is intended to clarify the terms for ESS taking wholesale distribution service over Versant’s facilities and to address the FERC’s directives regarding consistency with ISO-NE’s Tariff and *Order 841*. An effective date of January 17, 2026 was requested. Comments were due on or before December 8, 2025; none were filed. This matter is pending before the FERC. If you have any questions concerning this matter, please contact Pat Gerity ([pmgerity@daypitney.com](mailto:pmgerity@daypitney.com); 860-275-0533).

- **Order 676-K Compliance Changes Versant Power (ER25-2566)**

On June 23, 2025, Versant filed revisions to Section 4 of the Versant Power Open Access Transmission Tariff for Maine Public District (the “MPD OATT”), which incorporate by reference certain of the revisions required by *Order No. 676-K*. Versant also requested waiver of certain of the standards that Maine Public District (“MPD”) is unable to meet. Versant requested effective dates of February 27, 2026 and August 27, 2026. Comments on Versant’s *Order 676-K* changes were due on or before July 14, 2025; none were filed. Versant’s *Order 676-K* Compliance Changes remain pending before the FERC. If you have any questions concerning this matter, please contact Pat Gerity ([pmgerity@daypitney.com](mailto:pmgerity@daypitney.com); 860-275-0533).

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<sup>92</sup> *Constellation Energy Corp. et al.*, 192 FERC ¶ 61,183 (Sep. 22, 2025) (“*Constellation Merger Order Allegheny Notice*”).

<sup>93</sup> On Dec. 12, 2025, ISO-NE withdrew the Dec. 10 filing in ER26-720 and re-filed the notice of termination through eTariff in docket number ER26-767, after being notified by the FERC that the notice of termination must be submitted through eTariff.

<sup>94</sup> *Versant Power*, 193 FERC ¶ 61,044 (October 17, 2025) (taking issue with proposed rate schedule because it may result in transmission service charges being assessed at times on energy storage facilities).

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

On December 8, 2025, the FERC accepted Versant’s compliance filing, filed in response to *Order 904*,<sup>95</sup> proposing revisions to the MPD OATT. The Compliance filing was accepted effective *May 26, 2025*, as requested. Versant’s compliance filing: (i) revises Schedule 2 to exclude charges for reactive power within the standard power range; (ii) removes related payment provisions from the *pro forma* LGIA and SGIA; and (iii) removes Note 1 from Exhibit 1a in Attachment J. Unless the December 8 order is challenged, this matter will be concluded. If you have any questions concerning this matter, please contact Eric Runge (617-345-4735; [ekrunge@daypitney.com](mailto:ekrunge@daypitney.com)).

- **CMP ESF Rate (ER24-1177)**

On August 4, 2025, the FERC approved the settlement agreement that resolves all issues set for settlement in this proceeding,<sup>96</sup> effective August 4, 2025.<sup>97</sup> CMP was directed to make a compliance filing with revised tariff records in eTariff format on or before September 3, 2025, reflecting that effective date and the FERC’s action in the Settlement Order. CMP submitted that compliance filing on September 3, 2025, with any comments due on or before September 24, 2025; none were filed. On September 15, 2025, CMP submitted a refund report confirming the \$365,000 was refunded to Rumford ESS, LLC. Comments on the refund report were due on or before October 6; none were filed. The refund report remains pending before the FERC. If you have any questions concerning this matter, please contact Pat Gerity ([pmgerity@daypitney.com](mailto:pmgerity@daypitney.com); 860-275-0533).

## XII. Misc. - Administrative & Rulemaking Proceedings<sup>98</sup>

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

On October 21, 2025, the FERC convened a Staff-led technical conference (right after the tech conf in AD25-8 discussed below) to discuss cost-effective best practices to reduce the risk of wildfire ignition from the Bulk Power System (“BPS”) in response to Executive Order 14308. There were two panel discussions – (i) interagency coordination challenges and grid-focused best practices for wildfires (Panel 1); and (ii) leveraging technology to monitor, evaluate, and mitigate wildfire risks (Panel 2). Panelists pre-filed statements are posted in the FERC’s eLibrary. A recording of the technical conference will be available for 90 days. On October 23, 2025, the FERC invited post-technical conference comments to address issues raised during the technical conference or identified in the October 15, 2025 Second Supplemental Notice. Those comments were due on or before November 24, 2025; National Rural Electric Cooperative Association (“NRECA”), Working for Advanced Transmission Technologies Coalition (“WATT Coalition”), and several others provided comments to inform the FERC’s wildfire risk mitigation efforts. On December 1, 2025, the technical conference’s transcript was posted in the FERC’s eLibrary.

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

The FERC also convened on October 21, 2025 its annual Commissioner-led Reliability Technical Conference to discuss policy issues related to the reliability and security of the BPS. The following two topics were discussed: (i) leadership perspectives on the state of the BPS and priorities (Panel 1); and ensuring reliability with large loads (Panel 2). Panelists pre-filed statements are posted in the FERC’s eLibrary. A recording of the technical conference will be available for 90 days. Post-technical conference comments addressing issues raised during the

<sup>95</sup> *Compensation for Reactive Power Within the Standard Power Factor Range*, Order No. 904, 189 FERC ¶ 61,034 (2024) (“*Order 904*”).

<sup>96</sup> See *Central Maine Power Co.*, 187 FERC ¶ 61,002 (Apr. 1, 2024) (“*CMP ESF Rate Order*”) (accepting, subject to refund and settlement judge procedures, CMP’s rate schedule for distribution services for electric storage facilities (“ESFs”) seeking to participate in the ISO-NE Market (“ESF Rate”).

<sup>97</sup> *Central Maine Power Co.*, 192 FERC ¶ 61,110 (Aug. 4, 2025) (“*CMP ESF Rate Settlement Order*”).

<sup>98</sup> Reporting on the following administrative and rulemaking proceedings has been suspended and will be continued if and when there is new activity to report: Large Loads Co-Located at Generating Facilities (AD24-11); Annual Reliability Tech. Conf. (AD24-10); Innovations and Efficiencies in Generator Interconnection (AD24-9); and the EQR Filing Process and Data Collection NOPR (RM23-9).

technical conference or identified in the October 15, 2025 Third Supplemental Notice for this technical conference were due on or before November 24, 2025 and were filed by Constellation and by Digital Power Network.

- **Tech Conf: Meeting the Challenge of Resource Adequacy in ISO/RTOs (AD25-7)**

On June 4-5, 2025, the FERC convened a Commissioner-led technical conference to discuss generic issues related to resource adequacy constructs, including the roles of capacity markets in ISO/RTO regions that utilize them and alternative constructs in regions without capacity markets. The conference explored current and impending risks to resource adequacy, including increasing load forecasts and potential resource shortfalls; the effectiveness of capacity markets in ensuring resource adequacy at just and reasonable rates; comparisons between capacity markets and alternative constructs; and the roles and interests of states and other entities with legal authority over resource adequacy. A June 5 panel that addressed Resource Adequacy Challenges in the Northeast RTOs/ISOs included Emilie Nelson (NYISO, Executive Vice President and Chief Operating Officer), Stephen George (ISO-NE, Vice President of System Operations and Market Administration), Adam Evans (NY DPS, Chief of Wholesale and Clean Energy Markets), MPUC Chairman Phil Bartlett, CT DEEP Commissioner Katie Dykes, Michelle Gardner (NextEra Energy Resources, Executive Director Northeast Region), Pallas Lee VanShaick (Potomac Economics), and Sarah Bresolin (NEPOOL Chair).

Panelists pre-filed statements are posted in the FERC's eLibrary. A recording of the technical conference will be available for 90 days. On June 5, 2025, the FERC invited post-technical conference comments to be filed on or before July 7, 2025. Post-technical conference comments were filed by over 60 parties, including the following: [Acadia Center](#), [Dominion](#), [LS Power](#), [National Grid](#), [NEPGA](#), [NESCOE](#), [Shell](#), [ACPA](#), [AMP](#), [APPA](#), [Concentric](#), [EEI](#), [EPSA](#), [FRS](#), [LPPC](#), [NRECA](#), [TAPS](#), [UCS](#), and [Public Citizen](#).

- **Joint Federal-State Current Issues Collaborative<sup>99</sup> (AD24-7)**

**Next Meeting Feb 2026.** The next meeting of the Collaborative (previously scheduled for November 12 in Seattle, Washington) has been moved to **February 2026** during NARUC's Winter Policy Summit in Washington, DC.

**Notice of 2025/26 State Commission Representatives.** In accordance with the *Appointment Procedure Order*,<sup>100</sup> the FERC gave notice on September 22, 2025 of NARUC's appointment of the state commission representatives to the Collaborative for the August 28, 2025 through August 27, 2026 term. The NECPUC representatives will again be MPUC Chairman Phil Bartlett and NH PUC Commissioner Pradip Chattopadhyay.<sup>101</sup>

<sup>99</sup> *Joint Federal-State Task Force on Elec. Transmission and Federal and State Current Issues Collaborative*, 186 FERC ¶ 61,189 (Mar. 21, 2024) ("*Order Establishing Collaborative*"). The Collaborative will provide a venue for federal and state regulators to share perspectives, increase understanding, and, where appropriate, identify potential challenges and coordination on matters that impact specific state and federal regulatory jurisdiction, including (but not limited to) the following: electric reliability and resource adequacy; natural gas-electric coordination; wholesale and retail markets; new technologies and innovations; and infrastructure. The Collaborative will be comprised of all FERC Commissioners as well as representatives from 10 state commissions, who will be nominated for and serve one-year terms from the date of appointment by the FERC. The FERC will issue notices announcing the time, place and agenda for each meeting of the Collaborative, after consulting with members of the Collaborative and considering suggestions from state commissions. Collaborative meetings will be on the record, and open to the public for listening and observing. The Collaborative will expire 3 years after its first public meeting but may be extended for an additional period of time prior to its expiration by agreement of both FERC and NARUC.

<sup>100</sup> *Federal and State Current Issues Collaborative*, 192 FERC ¶ 61,056, at P 3 (July 17, 2025) ("*Appointment Procedure Order*") (explaining that NARUC will fill state commissioner vacancies on the Collaborative without formal FERC appointment and that the FERC will issue periodic notices listing new members).

<sup>101</sup> The remaining representatives are: from the Mid-Atlantic Conf. of Regulatory Utils. Comm'rs ("*MACRUC*") Comm'r Kelsey Bagot, VA State Corp. Comm'n and Comm'r Kathryn Zerfuss, PA PUC; from the Mid-America Regulatory Conf. Chair Sarah Martz, IA Utils. Comm'n and Comm'r Stacey Paradis, IL Commerce Comm'n; from the Southeastern Assoc. of Regulatory Util. Comm'rs Comm'r Karen Kemerait, NC Utils. Comm'n and Comm'r Gabriella Passidomo Smith, FL Pub. Srvc. Comm'n; and from the Western Conf. of Pub. Srvc. Comm'rs Vice Chair Nick Myers, AZ Corp. Comm'n and Chair Brian Rybarik, WA Utilities and Transportation Comm'n.

- **ANOPR: Interconnection of Large Loads to the Interstate Transmission System (RM26-4)**

On October 27, 2025, the FERC issued a Notice inviting comments on a Department of Energy (“DOE”) proposed Advance Notice of Proposed Rulemaking (“ANOPR”)<sup>102</sup> concerning standardized procedures for the timely and orderly interconnection of large loads to the interstate transmission system.<sup>103</sup> The ANOPR requests FERC take expeditious action and propose a framework under which “large loads” (defined as >20 MW) interconnecting directly to transmission (including AI data centers) would be studied and processed using LGIP/LGIA-style deposits, readiness requirements, and withdrawal penalties. Comments were due on or before November 14, 2025 and reply comments were due on or before November 28, 2025. U.S. Senator Edward J. Markey together with several other senators filed comments requesting FERC proactively investigate RTOs’ treatment of AI data centers and prioritize protection of residential ratepayers. The MA AG, MOPA, NH OCA, Brookfield, LS Power Development, Enel North America, Enerwise Global, Vitol, and Voltus intervened doc-lessly. The FERC granted, the November 4 request for a 2-week extension of time, to November 28, 2025, to file initial comments filed by Organization of MISO States (“OMS”) and supported by the Organization of PJM States (“OPSI”) on November 5, 2025. On November 21, comments were filed by over 100 parties including by ISO-NE, New England Public Systems,<sup>104</sup> the New England Consumer-Owned Systems (“NECOS”)<sup>105</sup> jointly with Energy New England, LLC (“ENE”), Advanced Energy United (“AEU”), Maine Office of the Public Advocate (“MOPA”), MA AG with RI DPUC and CT DEEP, NESCOE, NEPGA, American Public Power Association (“APPA”), American Clean Power Association (“ACPA”), Union of Concerned Scientists, Eversource, Constellation, National Grid, Vistra, Energy New England, ENGIE, Shell, NRG, LS Power Development, Invenergy, Voltus, Google, Microsoft, Meta Platforms, Amazon Energy, PSEG Companies,<sup>106</sup> and the PPL Companies.<sup>107</sup> Since the last report, reply comments were filed by PJM, Vistra, and ENGIE among many others. NEPOOL Counsel’s memo to the Transmission Committee summarizing comments filed in this proceeding is available [here](#).

- **Order 914: Implementation of EO 14270 (RM25-14)**

On October 1, 2025, the FERC issued a direct final rule (*Order 914*)<sup>108</sup> and a related NOPR, in response to Executive Order 14270 (“Zero-Based Regulatory Budgeting to Unleash American Energy”) (*see* Executive Orders Section above),<sup>109</sup> to sunset 53 regulations identified as outdated or unnecessary. *Order 914* establishes a one-year sunset from its *December 5, 2025* effective date,<sup>110</sup> after which the regulations will be removed from the Code of Federal Regulations and the FERC will no longer treat them as effective, unless adverse comments are

<sup>102</sup> *Ensuring the Timely and Orderly Interconnection of Large Loads*, Advance Notice of Proposed Rulemaking (Oct. 23, 2025). The FERC Notice and DOE letter accompanying the ANOPR noted that the ANOPR was issued pursuant to the Secretary of Energy’s authority in section 403 of the Department of Energy Organization Act.

<sup>103</sup> The full text of the October 23, 2025 ANOPR is available here: <https://www.energy.gov/sites/default/files/2025-10/403%20Large%20Loads%20Letter.pdf>.

<sup>104</sup> New England Public Systems consists of: Connecticut Municipal Electric Energy Cooperative (“CMEEC”), the Massachusetts Municipal Wholesale Electric Company (“MMWEC”), and the Vermont Public Power Supply Authority (“VPPSA”).

<sup>105</sup> NECOS are: Belmont Mun. Light Dept, Block Island Utility District, Braintree Elec. Light Dept, Concord Mun. Light Plant, Danvers Elec. Division, Georgetown Mun. Light Dept, Groveland Elec. Light Dept, Hingham Mun. Lighting Plant, Hudson Light & Power Dept, Littleton Elec. Light & Water Dept, Merrimac Mun. Light Dept, Middleborough Gas & Elec. Dept, Middleton Elec. Light Dept, North Attleborough Elec. Dept, Norwood Mun. Light Dept, Clear River Elec. & Water District, Rowley Mun. Lighting Plant, Stowe Elec. Dept, Taunton Mun. Lighting Plant, Town of Wallingford, CT Dept of Public Utilities Elec. Division, Westfield Gas and Elec. Light Dept, and Mid-Coast Regional Redevelopment Authority.

<sup>106</sup> PSEG Companies are: Public Service and Gas Company (“PSE&G”), PSEG Power LLC, and PSEG Energy Resources & Trade LLC.

<sup>107</sup> PPL Companies are: PPL Electric Utilities Corp. (“PPL Electric”), Louisville Gas & Electric Co. (“LG&E”) and Kentucky Utilities (“KU”) (collectively, “LG&E/KU”), and The Narragansett Electric Company d/b/a Rhode Island Energy (“RIE”).

<sup>108</sup> *Implementation of the Executive Order Entitled “Zero-Based Budgeting to Unleash American Energy”*, Order No. 914, 193 FERC ¶ 61,002 (Oct. 1, 2025) (“*Order 914*”); Errata Notice correcting regulatory text section, Oct. 21, 2025.

<sup>109</sup> EO 14270, Zero-Based Regulatory Budgeting to Unleash American Energy (Apr. 9, 2025).

<sup>110</sup> *Order 914* was published in the *Fed. Reg.* on Oct. 21, 2025 (Vol. 90, No. 201) pp. 48,397-48,408.

received by November 20, 2025. If “significant adverse comments”<sup>111</sup> are filed, the FERC will publish a document that withdraws any such part of this action and will address the comments received in a subsequent final rule as a response to the companion NOPR (RM25-14) or take other action as it may deem appropriate. Comments were filed by the [American Conservative Union Foundation](#)’s Center for Regulatory Freedom (d/b/a Conservative Political Action Coalition Foundation), [Our Children's Trust](#), [Joint Comments of the American Gas Association and the American Public Gas Association](#), and two individuals.<sup>112</sup>

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

On June 27, 2024, the FERC issued an advanced notice of proposed rulemaking (“ANOPR”)<sup>113</sup> seeking comments on both the need for a dynamic line ratings (“DLRs”)<sup>114</sup> requirement and proposed framework of DLR reforms to improve the accuracy of transmission line ratings. Proposed reforms would require transmission providers to implement, on all transmission lines, DLRs that reflect solar heating, based on the sun’s position and forecastable cloud cover, and on certain transmission lines, DLRs that reflect forecasts of wind speed and wind direction. The FERC seeks comments about whether to reflect hourly solar conditions and wind conditions in all transmission line ratings, how transmission congestion levels and environmental factors could identify locations of transmission lines that would most benefit from DLR, and what other technical details of transmission line ratings reflect wind conditions. A more detailed summary of the ANOPR was provided to and reviewed with the Transmission Committee. Comments in response to the ANOPR were due October 15, 2024<sup>115</sup> and were filed by nearly 70 parties, including by the following New England parties: [ISO-NE](#), [AEU](#), [Avangrid](#), [Dominion](#), [Eversource](#), [MA AG](#), [National Grid](#), [NESCOE](#), [NextEra](#) (on October 22), [EEI](#), [EPSA](#), [NASUCA](#), [NERC](#), [PIOs](#), [Public Power](#),<sup>116</sup> [TAPS](#), and [R Street Institute](#). Nine sets of reply comments were filed, including from: [ISO-NE](#), [DC Energy](#), and the [US DOE](#).

### XIII. FERC Enforcement Proceedings

#### Electric-Related Enforcement Actions

- **Green Mountain Stipulation and Consent Agreement (IN25-15)**

On January 6, 2026, the FERC approved a Stipulation and Consent Agreement with Green Mountain Power Corporation (“GMP”) to resolve OE’s investigation of whether GMP violated the ISO-NE Tariff and/or the FERC’s Market Behavior Rules by failing to properly report outages at the Bolton Falls Dam project during the period September 27, 2022 through December 27, 2024. Under the Agreement, GMP stipulated to the facts and admitted the violations. GMP agreed to **disgorge \$94,833.26** plus interest to ISO-NE, pay a **\$32,500 civil penalty** to the United States Treasury, submit annual compliance monitoring reports for two years (with a possible third year at OE’s discretion), and conduct annual compliance training for three years. If you have any questions concerning this matter, please contact Pat Gerity (860-275-0533; [pmgerity@daypitney.com](mailto:pmgerity@daypitney.com)).

<sup>111</sup> See *Order 914* at P 3 for the definition of “significant adverse comment.”

<sup>112</sup> These individuals are [“J vd Veen”](#) and [“Charlotte Lorthioir.”](#)

<sup>113</sup> *Implementation of Dynamic Line Ratings*, 187 FERC ¶ 61,201 (Jun. 27, 2024) (“*DLR ANOPR*”). The ANOPR reflects public comments in response to the FERC’s February 17, 2022, Notice of Inquiry (“NOI”) on DLRs. The NOI, in turn, found its roots in *Order 881*, which required transmission line ratings to reflect ambient air temperatures to improve efficiency in operating transmission lines.

<sup>114</sup> DLRs, are transmission line ratings that reflect up-to-date forecasts of weather conditions, such as ambient air temperature, wind, cloud cover, solar heating, and precipitation, in addition to transmission line conditions such as tension or sag.

<sup>115</sup> The ANOPR was published in the *Fed. Reg.* on July 15, 2024 (Vol. 89, No. 135) pp. 57,690-57,716.

<sup>116</sup> “Public Power” is: The National Rural Elec. Coop. Assoc. (“NRECA”), the American Public Power Assoc. (“APPA”), and the Large Public Power Council (“LPPC”).

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

As previously reported, the FERC issued on December 16, 2024 a show cause order<sup>117</sup> in which it directed American Efficient, LLC, its various subsidiary companies,<sup>118</sup> and its corporate parents<sup>119</sup> (collectively, “American Efficient”) to show cause why they should not be found to have violated (i) Section 222 of the FPA and § 1c.2 of the FERC’s regulations through a manipulative scheme and course of business in PJM and MISO that extracted millions of dollars in capacity payments for a purported energy efficiency project that did not actually cause reductions in energy use;<sup>120</sup> and (ii) provisions of MISO’s and PJM’s Tariffs for failure to satisfy the tariff requirements for participation as an Energy Efficiency Resource (“EER”).<sup>121</sup> American Efficient was also directed to show cause why they should not (i) **disgorge \$2,116,057 and \$250,937,821**, back to MISO and PJM, respectively (in each case plus interest); (ii) **disgorge additional unjust profits** received between April 2024 and the date of any future FERC order directing disgorgement back to PJM; and (iii) pay a **\$722 million** civil penalty. American Efficient may seek a modification of these amounts consistent with FPA § 31(d)(4).<sup>122</sup>

On March 17, 2025, American Efficient answered the show cause order explaining that American Efficient did not violate a tariff or commit fraud, requesting the FERC dismiss the proceeding and close its investigation without further action. OE replied to American Efficient’s answer on April 15, 2025 and American Efficient subsequently responded to OE’s April 15 reply, supplemented its answer with financial information, and provided updates on some related federal court developments, each of which it asserted weigh against rushing if not issuing a penalty order. On July 10, 2025, American Efficient filed another letter supporting its position that this “proceeding should be terminated without further action.”

On November 3, 2025, American Efficient requested that the FERC conclude its Order to Show Cause proceeding by declining the Office of Enforcement and Regulatory Accounting’s (“OERA”) request for an Order Assessing Penalties and closing out this investigation. FERC’s OERA Litigation Staff replied to the November 3 motion on November 24, 2025. Since the last Report, American Efficient requested that the FERC terminate this proceeding. This matter remains pending before the Commission. If you have any questions concerning this matter, please contact Pat Gerity (860-275-0533; [pmgerity@daypitney.com](mailto:pmgerity@daypitney.com)).

### Natural Gas-Related Enforcement Actions

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

**Procedural Schedule Suspended.** As previously reported, on May 24, 2022, the Honorable Judge Karen Gren Scholer of the U.S. District Court for the Northern District of Texas (“Northern District”) issued an order staying this proceeding. Consistent with that order and out of an abundance of caution, ALJ Joel DeJesus, who will

<sup>117</sup> *American Efficient, LLC et al.*, 189 FERC ¶ 61,196 (Dec. 16, 2024) (“*American Efficient Show Cause Order*”).

<sup>118</sup> Affirmed Energy LLC, Wylan Energy L.L.C., Midcontinent Energy LLC, and Maple Energy LLC.

<sup>119</sup> Modern Energy Group LLC and MIH LLC.

<sup>120</sup> OE concludes that “[w]hat American Efficient passes off as energy efficiency in its capacity supply offers really is just market research. It buys sales data of energy efficient products from large retailers like The Home Depot, Lowes, and Costco and then figures out how many MWs of electricity would be saved if end-use customers installed those products and used them in accordance with predictive models. It then bids those energy savings into the capacity markets as if it caused the savings. But American Efficient does not cause the energy savings.”

<sup>121</sup> OE’s Report notes that American Efficient initially cleared 10.6 MWs (worth \$518,000) in an ISO-NE Forward Capacity Auction. When American Efficient sought to expand its Program in ISO-NE from 10.6 MWs to 189 MWs, “ISO-NE and its IMM sent a series of emails and letters critiquing the Program and then disqualified the Company from expanded participation in the FCA. In one of those letters, ISO-NE explained that it never would have qualified any of American Efficient’s capacity if it had understood the true nature of the Program from the beginning.” Similar disqualification occurred in MISO. American Efficient expressly kept information about those disqualifications from PJM and expanded the Program in PJM. No disgorgement with respect to American Efficient’s New England activity is contemplated.

<sup>122</sup> Under Section 31(d)(4) of the FPA, 16 U.S.C. § 823b(d)(4), the Commission may “compromise, modify, or remit, with or without conditions, any civil penalty which may be imposed . . . at any time prior to a final decision by the court of appeals . . . or by the district court.”

be the presiding judge for hearings in this matter,<sup>123</sup> suspended the procedural schedule until such time as the Court's stay is lifted and the parties provide jointly a proposed amended procedural schedule.

On June 14, 2023, the FERC issued an Order on Presiding Officer Reassignment,<sup>124</sup> which (i) directed the Chief ALJ to reassign this proceeding to another ALJ not previously involved in the proceeding (i.e., designate a new presiding officer) once the *June 14 Order* takes effect; (ii) held that the *June 14 Order* will take effect once the Northern District clarifies or lifts its stay for the limited purpose of allowing the *June 14 Order* to take effect or the stay is lifted or dissolved such that hearing procedures may resume; and (iii) stated that this proceeding otherwise remains suspended until the Northern District's stay is lifted or dissolved such that hearing procedures may resume.

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

On December 16, 2021, the FERC issued a show cause order<sup>125</sup> in which it directed Rover and ETP (together, "Respondents") to show cause why they should not be found to have violated NGA section 7(e), FERC Regulations (18 C.F.R. § 157.20); and the FERC's Certificate Order,<sup>126</sup> by: (i) intentionally including diesel fuel and other toxic substances and unapproved additives in the drilling mud during its horizontal directional drilling ("HDD") operations under the Tuscarawas River in Stark County, Ohio, in connection with the Rover Pipeline Project;<sup>127</sup> (ii) failing to adequately monitor the right-of-way at the site of the Tuscarawas River HDD operation; and (iii) improperly disposing of inadvertently released drilling mud that was contaminated with diesel fuel and hydraulic oil. The FERC directed Respondents to show why they should not be assessed **\$40 million** in civil penalties.

On March 21, 2022, Respondents answered and denied the allegations in the *Rover/ETP CPCN Show Cause Order*. On April 20, 2022, OE Staff answered Respondents' March 21 answer. On May 13, 2022, Respondents submitted a surreply, reinforcing their position that "there is no factual or legal basis to hold either [Respondent] liable for the intentional wrongdoing of others that is alleged in the Staff Report." The FERC denied Respondents' request for rehearing of the FERC's January 21, 2022 designation notice.<sup>128</sup> This matter is pending before the FERC.

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<sup>123</sup> See *Rover Pipeline, LLC, and Energy Transfer Partners, L.P.*, 178 FERC ¶ 61,028 (Jan. 20, 2022) ("*Rover/ETP Hearings Order*"). The hearings will be to determine whether Rover Pipeline, LLC ("*Rover*") and its parent company Energy Transfer Partners, L.P. ("*ETP*" and collectively with Rover, "*Respondents*") violated section 157.5 of the FERC's regulations and to ascertain certain facts relevant for any application of the FERC's Penalty Guidelines.

<sup>124</sup> *Rover Pipeline, LLC, and Energy Transfer Partners, L.P.*, 183 FERC ¶ 61,190 (June 14, 2023) ("*June 14 Order*").

<sup>125</sup> *Rover Pipeline, LLC, and Energy Transfer Partners, L.P.*, 177 FERC ¶ 61,182 (Dec. 16, 2021) ("*Rover/ETP Tuscarawas River HDD Show Cause Order*").

<sup>126</sup> *Rover Pipeline LLC*, 158 FERC ¶ 61,109 (2017), *order on clarification & reh'g*, 161 FERC ¶ 61,244 (2017), *Petition for Rev., Rover Pipeline LLC v. FERC*, No. 18-1032 (D.C. Cir. Jan. 29, 2018) ("*Certificate or Certificate Order*").

<sup>127</sup> The Rover Pipeline Project is an approximately 711-mile-long interstate natural gas pipeline designed to transport gas from the Marcellus and Utica shale supply areas through West Virginia, Pennsylvania, Ohio, and Michigan to outlets in the Midwest and elsewhere.

<sup>128</sup> *Rover Pipeline, LLC, and Energy Transfer Partners, L.P.*, 179 FERC ¶ 61,090 (May 11, 2022) ("*Designation Notice Rehearing Order*"). The "Designation Notice" provided updated notice of designation of the staff of the FERC's Office of Enforcement ("*OE*") as non-decisional in deliberations by the FERC in this docket, with the exception of certain staff named in that notice.

## XIV. Natural Gas Proceedings

For further information on any of the natural gas proceedings, please contact Joe Fagan (202-218-3901; [jfagan@daypitney.com](mailto:jfagan@daypitney.com)).

- **Order 915: Removal of Regulations Limiting Authorizations to Proceed with Construction Activities Pending Rehearing (RM25-9)**

On October 7, 2025, the FERC issued its final rule removing from its regulations a rule that precludes the issuance of authorizations to proceed with construction activities with respect to natural gas facilities approved pursuant to section 3 or section 7 of the NGA for a limited time while certain requests for rehearing are pending before the FERC.<sup>129</sup> On November 6, 2025, NRDC requested rehearing of *Order 915*. On December 8, 2025, the FERC issued an *Allegheny* Notice, noting that the request for rehearing may be deemed denied by operation of law, but noting that the request will be addressed in a future order.<sup>130</sup>

### New England Pipeline Proceedings

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

- **Algonquin Cape Cod Canal Pipeline Relocation Project (CP25-552; PF25-4)**
  - ▶ Project to relocate and rebuild the Sagamore and Bourne meter and regulation (“M&R”) stations to continue providing uninterrupted natural gas transportation service to National Grid to supply end users on both sides of the Cape Cod Canal. The proposed Project will not result in new or incremental capacity and is therefore not an expansion of the Algonquin system.
  - ▶ Abbreviated Application for a Certificate of Public Convenience and Necessity (“CPCN”) and for Related Authorizations and Order Approving Abandonment (“Application”) filed September 29, 2025. Application includes authorizations to (i) construct, install, own, operate, and maintain approximately 5.24 miles of pipeline; (ii) abandon by removal approximately 0.75 miles of existing pipeline; (iii) abandon by removal 2 existing M&R stations; and (iv) construct, install, own, operate, and maintain 4 new M&R stations.
  - ▶ Algonquin submits supplemental information to its Application on October 30, 2025.
  - ▶ Interventions filed by NSTAR Electric, NSTAR Gas, National Grid Gas Delivery Companies, and New York State Gas & Electric and Maine Natural Gas Co. Comments filed by a number of Chambers of Commerce on the Cape.
  - ▶ FERC issues data request on November 13, 2025 and Algonquin submits response on November 20, 2025
  - ▶ FERC issues data request on December 11, 2025 and Algonquin submits response on January 6, 2026
- **Iroquois ExC Project (CP20-48)**
  - ▶ 125,000 Dth/d of incremental firm transportation service to ConEd and KeySpan by building and operating new natural gas compression and cooling facilities at the sites of four existing Iroquois compressor stations in Connecticut (Brookfield and Milford) and New York (Athens and Dover).
  - ▶ Three-year construction project; service now requested for **March 25, 2027**.
  - ▶ On March 25, 2022, after procedural developments summarized in previous Reports, the FERC issued to Iroquois a certificate of public convenience and necessity, authorizing it to construct and operate the proposed facilities.<sup>131</sup> The certificate was conditioned on: (i) Iroquois’ completion of construction

<sup>129</sup> *Removal of Regulations Limiting Authorizations to Proceed with Construction Activities Pending Rehearing*, Order No. 915, 193 FERC ¶ 61,014 (Oct. 7, 2025) (“*Order 915*”).

<sup>130</sup> *Removal of Regulations Limiting Authorizations to Proceed with Construction Activities Pending Rehearing*, 193 FERC ¶ 62,148 (Dec. 8, 2025) (“*Order 915 Allegheny Notice*”).

<sup>131</sup> *Iroquois Gas Transmission Sys., L.P.*, 178 FERC ¶ 61,200 (2022) (“*Iroquois Certificate Order*”).

of the proposed facilities and making them available for service within **three years** of the date of the; (ii) Iroquois’ compliance with all applicable FERC regulations under the NGA; (iii) Iroquois’ compliance with the environmental conditions listed in the appendix to the order; and (iv) Iroquois’ filing written statements affirming that it has executed firm service agreements for volumes and service terms equivalent to those in its precedent agreements, prior to commencing construction. The March 25, 2022 order also approved, as modified, Iroquois’ proposed incremental recourse rate and incremental fuel retention percentages as the initial rates for transportation on the Enhancement by Compression Project.

- ▶ On April 18, 2022, Iroquois accepted the certificate issued in the *Iroquois Certificate Order*.
- ▶ On June 17, 2022, in accordance with the *Iroquois Certificate Order*, Iroquois submitted its Implementation Plan, documenting how it will comply with the FERC’s Certificate conditions.
- ▶ On October 28, 2024, Iroquois requested an extension of time, until **March 25, 2027**, to construct and place into service its Enhancement by Compression Project (Project) located in Greene and Dutchess Counties, New York and Fairfield and New Haven Counties, Connecticut as authorized in the *Iroquois Certificate Order*. (The *Iroquois Certificate Order* required Iroquois to complete construction of the Project and make it available for service within three years of the date of the Order or by March 25, 2025.) Iroquois stated that construction of the Project has been delayed due to pending state permit approvals, specifically air permits from the New York State Department of Environmental Conservation and the Connecticut Department of Energy and Environmental Protection. Iroquois asserts that it has been working in good faith with these agencies and expects to receive approvals for the Project in the near future.
- ▶ Comments on Iroquois’ request were due on or before November 15, 2024. Protests and comments were filed by the Sierra Club of Connecticut, Save the Sound, and nearly 20 individual citizens. A number of others requested an extension of time to comment, but those requests have not been (nor should be expected to be) acted on by the FERC.<sup>132</sup>
- ▶ On February 19, 2025, the FERC granted the requested two-year extension of time, to March 25, 2027, to construct the project and place it into service.<sup>133</sup> The FERC found that Iroquois has worked and continues to work toward obtaining the state permits necessary to enable construction to commence, no bad faith or delay on Iroquois’s behalf, and therefore good cause to grant the two-year extension of time to complete construction of the project.<sup>134</sup>

**XV. State Proceedings & Federal Legislative Proceedings**

No Activity to Report

**XVI. Federal Courts**

The following are matters of interest, including petitions for review of FERC decisions in NEPOOL-related proceedings, that are currently pending before the federal courts (unless otherwise noted, the cases are before the U.S. Court of Appeals for the District of Columbia Circuit (“DC Circuit”)). An “\*\*\*” following the Case No. indicates that NEPOOL has intervened or is a litigant in the appeal. The remaining matters are appeals as to which

<sup>132</sup> The FERC will aim to issue an order acting on the request within 45 days. The FERC will address all arguments relating to whether the applicant has demonstrated there is good cause to grant the extension. The FERC will not consider arguments that re-litigate the issuance of the certificate order, including whether the Commission properly found the project to be in the public convenience and necessity and whether the Commission’s environmental analysis for the certificate complied with NEPA.

<sup>133</sup> *Iroquois Gas Transmission System, L.P.*, 190 FERC ¶ 61,112 (Feb. 19, 2025).

<sup>134</sup> *Id.* at P 15.

NEPOOL has no organizational interest but that may be of interest to Participants. For further information on any of these proceedings, please contact Pat Gerity (860-275-0533; [pmgerity@daypitney.com](mailto:pmgerity@daypitney.com)).

- **Order 904: Compensation for Reactive Power Within the Standard Power Factor Range (5<sup>th</sup> Circuit – 25-60055 et al.) (consolidated)**

**Case Title: Leeward v. FERC**

**Underlying FERC Proceeding: RM22-22<sup>135</sup>**

**Status: Briefing underway**

Appeals of *Order 904* have been transferred to and consolidated in the 5<sup>th</sup> Circuit Court of Appeals, with 25-60055 as the lead docket. A briefing schedule was established on November 18, 2025 following the filing of a certified list in lieu of the administrative record, triggering the following specific dates for the approved briefing schedule: (Procedural Motions (December 2, 2025); Petitioners' Briefs (February 19, 2026); FERC's Brief (April 17, 2026); Response Brief Intervenors in Support of FERC (May 1, 2026); Petitioners' Reply Briefs (June 1, 2026); Deferred Joint Appendix (June 8, 2026); and Final Briefs (June 15, 2026)).

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

**Case Title: Appalachian Voices v. FERC**

**Underlying FERC Proceeding: RM21-17<sup>136</sup>**

**Status: Briefing Underway**

As previously reported, on July 18, 2024, AEU/ACPA/SEIA and Invenergy petitioned the DC Circuit Court of Appeals for review of the FERC's *Order 1920*.<sup>137</sup> Petitions were also filed in the First, Second, Fourth, Fifth, Sixth, Seventh, Ninth, and Eleventh Circuits. The Judicial Panel on Multidistrict Litigation randomly selected the Fourth Circuit as the Circuit in which to consolidate the petitions for review. The DC Circuit ordered that its cases be transferred to the 4<sup>th</sup> Circuit. The 4<sup>th</sup> Circuit lead case no. is 24-1650. On August 26, 2024, the 4<sup>th</sup> Circuit granted the FERC's motion to hold the petitions for review in abeyance. On September 10, 2025, Appalachian Voice et al submitted their opening brief. The Organization of PJM States (OPSI) filed and was granted its motion to file an amicus curiae brief, due **February 4, 2026**. Since the last report, the Commonwealth of Massachusetts and the Institute for Policy Integrity filed and were granted their motions to file an amicus curiae brief, also due by **February 4, 2026**. FERC's opening brief was filed on January 5, 2026. Petitioners reply briefs will be due **February 25, 2026**; the Joint Appendix must be filed by **March 4, 2026**; and final briefs by **March 11, 2026**.

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

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

**Underlying FERC Proceeding: RM22-14<sup>138</sup>**

**Status: Oral Argument Held September 26, 2025; Decision Pending**

Several Petitioners have challenged *Orders 2023 and 2023-A*. Those challenges were consolidated, with the AEU docket (23-1282) as the lead docket. Briefing is now complete. Oral argument was held **September 26, 2025** before a merits panel comprised of Judges Millett, Walker, and Childs. This matter remains pending before the Court.

<sup>135</sup> *Compensation for Reactive Power Within the Standard Power Factor Range*, Order No. 904, 189 FERC ¶ 61,034 (Oct. 17, 2024).

<sup>136</sup> *Constellation Mystic Power, LLC*, 185 FERC ¶ 61,170 (Dec. 5, 2023) ("*Second CapEx Info Filing Order*"); *Constellation Mystic Power, LLC*, 186 FERC ¶ 62,048 (Feb. 5, 2024) ("*Second CapEx Info Filing Order Allegheny Notice*").

<sup>137</sup> Petitioners for review of *Order 1920* have also been filed in the 1<sup>st</sup>, 4<sup>th</sup>, 5<sup>th</sup>, and 9<sup>th</sup> Circuits.

<sup>138</sup> *Improvements to Generator Interconnection Procedures and Agreements*, 184 FERC ¶ 61,054 (July 28, 2023) ("*Order 2023*"); 184 FERC ¶ 62,163 (Sep. 28, 2023) (Notice of Denial of Rehearing by Operation of Law).

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

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

**Underlying FERC Proceeding: ER18-619<sup>139</sup>**

**Petitioners: Sierra Club, NRDC, RENEW Northeast, and CLF**

**Status: Being Held in Abeyance; Motions to Govern Future Proceedings Due Mar 2, 2026**

As previously reported, the Sierra Club, NRDC, RENEW Northeast, and CLF petitioned the DC Circuit Court of Appeals on August 31, 2020 for review of the FERC's order accepting ISO-NE's CASPR revisions and the FERC's subsequent *CASPR Allegheny Order*. Appearances, docketing statements, a statement of issues to be raised, and a statement of intent to utilize deferred joint appendix were filed. A motion by the FERC to dismiss the case was dismissed as moot by the Court, referred to the merits panel (Judges Pillard, Katsas and Walker), and is to be addressed by the parties in their briefs.

Petitioners have moved to hold this matter in abeyance now four times. In the most recent request (filed March 1, 2024) (fourth abeyance request), Petitioners asked the Court to hold this matter in abeyance until March 1, 2026 "in light of the continued delay of the revisions to its capacity market that ISO New England previously asserted were a predicate to eliminating the market impediment that is the subject of the underlying claims before the Court". The Court granted the request on May 12, 2024, ordering the parties to file motions to govern future proceedings by **March 2, 2026**.

- **Opinion 531-A Compliance Filing Undo (20-1329)**

**Case Title: *Central Maine Power Company, et al. v. FERC***

**Underlying FERC Proceeding: ER15-414<sup>140</sup>**

**Petitioners: TOs (CMP et al.)**

**Status: Being Held in Abeyance**

On August 28, 2020, the TOs<sup>141</sup> petitioned the DC Circuit Court of Appeals for review of the FERC's October 6, 2017 order rejecting the TOs' filing that sought to reinstate their transmission rates to those in place prior to the FERC's orders later vacated by the DC Circuit's *Emera Maine*<sup>142</sup> decision. On September 22, 2020, the FERC submitted an unopposed motion to hold this proceeding in abeyance for four months to allow for the Commission to "a future order on petitioners' request for rehearing of the order challenged in this appeal, and the rate proceeding in which the challenged order was issued remains ongoing before the Commission." On October 2, 2020, the Court granted the FERC's motion, and directed the parties to file motions to govern future proceedings in this case by February 2, 2021. On January 25, 2021, the FERC requested that the Court continue to hold this petition for review in abeyance for an additional three months, with parties to file motions to govern future proceedings at the end of that period. The FERC requested continued abeyance because of its intention to issue a future order on petitioners' request for rehearing of the order challenged in this appeal, and the rate proceeding in which the challenged order was issued remains ongoing before the FERC. Petitioners consented to the requested abeyance. On February 11, 2021, the Court issued an order that that this case remain in abeyance pending further order of the court. On April 21, 2021, the FERC filed an unopposed motion for continued abeyance of this case *because* the Commission intends to issue a future order on Petitioners' request for rehearing of the challenged *Order Rejecting Compliance Filing*, and because the remand proceeding in which the challenged order was issued remains ongoing.

On May 4, 2021, the Court ordered that this case remain in abeyance pending further order of the Court, directing the FERC to file a status reports at 120-day intervals. The parties were directed to file motions to govern

<sup>139</sup> *ISO New England Inc.*, 162 FERC ¶ 61,205 (Mar. 9, 2018) ("*CASPR Order*").

<sup>140</sup> *ISO New England Inc.*, 161 FERC ¶ 61,031 (Oct. 6, 2017) ("*Order Rejecting Filing*").

<sup>141</sup> The "TOs" are CMP; Eversource Energy Service Co., on behalf of its affiliates CL&P, NSTAR and PSNH; National Grid; New Hampshire Transmission; UI; Unilut and Fitchburg; VTransco; and Versant Power.

<sup>142</sup> *Emera Maine v. FERC*, 854 F.3d 9 (D.C. Cir. 2017) ("*Emera Maine*").

future proceedings in this case within 30 days of the completion of agency proceedings. The FERC's last status report, indicating that the proceedings before the FERC remain ongoing and that this appeal should continue to remain in abeyance, was filed on November 13, 2025.

- **Avangrid/NextEra NECEC Civil Suit (D.MA) (Civil Action No. 24-30141-MGM)**

**Case Title: *Avangrid, Inc. et al. v. NextEra Energy, Inc. et al.***

**Status: Federal Anti-Trust Claims Dismissed; State Law Claims Remain Pending**

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

On September 22, 2025, the presiding US District Judge, Mark Mastroianni, dismissed Avangrid's Antitrust Claims, noting that NextEra's motion to dismiss as to the State Law Claims remains under advisement. On October 6, 2025, Avangrid and NextEra submitted a joint request for a second oral argument to cover the remaining claims after the September 22 order, and Avangrid submitted an unopposed request for a status conference to discuss how to seek relief from the monopolizations claims in the September 22 order (either by seeking leave to amend or request for an appeal). A status conference was scheduled for and held on October 16, 2025. A hearing on NextEra's motion to dismiss the State Law Claims was held on December 18, 2025 and an official transcript was filed.

- **Allco PURPA Enforcement Petition (D.CT) (Case No. 3:25CV01321)**

**Case Title: *Allco Finance Limited Inc. v. Dykes et al.***

**Status: Responses to Motions to Dismiss Due Dec 15, 2025**

Following a FERC notice<sup>143</sup> that it had decided not to act on Allco's PURPA Complaint related to Connecticut's<sup>144</sup> implementation under section 210 of PURPA of its Shared Clean Energy Facility ("SCEF") Program,<sup>145</sup> Allco brought an enforcement action against Connecticut in federal district court in Connecticut.<sup>146</sup> *Allco Finance Limited Inc. v. Dykes et al.* (case no. 3:25CV01321). On November 24, 2025, Defendants<sup>147</sup> filed a motion to dismiss the Complaint and stay discovery. DEEP Commissioner, Katie S. Dykes, PURA Commissioners,

<sup>143</sup> *Allco Finance Limited*, 192 FERC ¶ 61,116 (Aug. 4, 2025).

<sup>144</sup> For purposes of this proceeding, "Connecticut" is the Connecticut Department of Energy and Environmental Protection ("CT DEEP"), Connecticut Public Utilities Regulatory Authority ("CT PURA"), and the Connecticut Department of Agriculture ("CT DoA").

<sup>145</sup> Allco asserted that CT is improperly implementing PURPA by requiring the following criteria for participation in the Shared Clean Energy Facility ("SCEF") program: (i) that no more than 10% of the project site contains slopes greater than 15%; (ii) that separate QFs on the same parcel cannot receive a contract even when the total of the two QFs is less than 5MWs; (iii) documentation of "community outreach and engagement" regarding the bid for a contract; (iv) restrictions related to "Prime Farmland" location; (v) a QF cannot have been constructed or started construction; (vi) a workforce development program, and for certain projects a community benefits agreement; (vii) a contract that includes renewable energy credits; and (viii) a bidder must bear costs related to a utility's voluntarily seeking to re-sell the QF's energy in the ISO-NE market, if the utility chooses not to use the energy to supply its own customers. Allco argues that the criteria are neither objective nor reasonable and are unrelated to a QF's commercial viability or financial commitment. Allco further contends that some of CT's SCEF program requirements violate its constitutional rights. Allco also states that bids it submitted in 2024 and 2025 were rejected on the basis of these unlawful requirements.

<sup>146</sup> 16 U.S.C. § 824a-3(h)(2)(B).

<sup>147</sup> Defendants are UI, Avangrid Networks, Inc., Avangrid, Iberdrola, S.A., Charlotte Ancel, and Pedro Azagra Blázquez.

David Arconti, Michael Caron, and Marissa Gillett,<sup>148</sup> and DOAG Commissioner, Bryan P. Hurlburt, (the “State Agency Defendants”) also filed a joint motion to dismiss the Complaint; and on December 9, 2025, Allco filed a memo in opposition to the motion to dismiss filed by the Defendants and the State Agency Defendants. On December 23, 2025, a motion to dismiss the complaint was filed by the Defendants and a joint motion to dismiss was filed by the State Agency Defendants.

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<sup>148</sup> Marissa Gillett resigned her position as chair of PURA, effective Oct. 10, 2025.

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