

FINAL

Pursuant to notice duly given, a meeting of the NEPOOL Participants Committee was held by Webex beginning at 10:00 a.m. on Thursday, August 7, 2025. A quorum, determined in accordance with the Second Restated NEPOOL Agreement, was present and acting throughout the meeting. Attachment 1 identifies the members, alternates and temporary alternates who participated in the meeting, either by Webex or by telephone.

Ms. Sarah Bresolin, Chair, presided, and Mr. Sebastian Lombardi, Secretary, recorded.

APPROVAL OF JUNE 2025 SUMMER MEETING MINUTES

Ms. Bresolin noted that approval of the June Summer Meeting minutes would be deferred to the September 7, 2025 Participants Committee Meeting.

CONSENT AGENDA

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

ISO CEO REPORT

Mr. Gordon van Welie, ISO Chief Executive Officer (CEO), referred the Committee to the summary (dated August 7, 2025) of ISO New England Board Committee meetings that had occurred in June and July, which had been circulated and posted in advance of this meeting. There were no questions or commentary on that summary.

ISO COO REPORT

Operations Report

Dr. Vamsi Chadalavada, ISO Chief Operating Officer (COO), began by referring the Committee to his August operations report, which had been circulated and posted in advance of the meeting. Dr. Chadalavada noted that the data in the report was through July 30, 2025, unless otherwise noted. The August report highlighted: (i) that the Peak Hour for July, with 25,295 MW of Revenue Quality Metered (RQM) Data (including settlement-only generation), occurred on July 29, 2025 during the hour ending 7:00 p.m.; (ii) July averages for Day-Ahead Hub LMP (\$70.56/MWh), Real-Time Hub LMP (\$60.22/MWh), and natural gas prices (\$4.27/MMBtu), resulting in a nearly \$10 premium in the Day-Ahead market; (iii) Energy Market value for July 2025 was \$1 billion, up from \$672 million in July 2024 and up from the updated June Energy Market value of \$523 million (an expensive month due in large part to high loads during the month, including a peak load of 24,863 MW on July 29, and peak loads reaching from 23,000 MW to close to 25,000 MW at several points in the month); (iv) Ancillary Services Markets value (\$40.5 million) was up from July 2024 (\$19.9 million); (v) average Day-Ahead cleared physical energy during the peak hours as a percentage of forecasted load was 100.5% during July (up from 99.2% reported for June 2025); (vi) Daily Net Commitment Period Compensation (NCPC) payments for July totaled \$2 million (representing just 0.5% of July's monthly Energy Market value), comprised of (a) \$4.4 million in First Contingency payments (including \$701,000 in Dispatch Lost Opportunity Costs, \$581,000 in Rapid Response Pricing Opportunity Costs, and \$84,000 paid to resources at external locations), (b) no Second Contingency or voltage payments, and (c) \$300,000 in Distribution payments; and (vii) a Forward Capacity Market (FCM) value of \$88.6 million.

Dr. Chadalavada noted the temperature and load fluctuations experienced by the region in July, with temperature variations of 8-10° F above and below normal and related load volatility. He explained that the temperature fluctuations had adversely impacted ISO load forecast models, which had missed every forecast metric for both the peak hour and average across the month of July. He also highlighted how recent load fluctuations demonstrated changes to the System, contrasting the 5,318 MW mid-day minimum load experienced on April 20, 2025 to the peak load of 26,551 MW experienced on June 24.

After reviewing Day-Ahead Ancillary Services (DAAS) results, Dr. Chadalavada explained the importance, notwithstanding the challenges in quantifying the financial benefits, of incenting and compensating suppliers through the Day-Ahead market for the critical reliability services being provided. In response to a question, Dr. Chadalavada confirmed that battery storage systems could certainly provide ancillary services and participate in the DAAS market. He also confirmed that there had been a notable increase in virtual transactions, particularly incremental offers (INC), following the March 1, 2025 implementation of the DAAS Market. He explained that, because INCs, purely financial instruments, could cause the amount of cleared physical energy in the Day-Ahead market to be less than the expected Real-Time load (an “energy gap”), a Forecast Energy Requirement (FER) and Energy Imbalance Reserve (EIR) product would be relied on to ensure sufficient physical energy clears the Day-Ahead Market. Dr. Chadalavada said that the INC effect was addressed by the IMM in its most recent quarterly markets report and was part of the DAAS Market evaluation under way. The results of that DAAS Market evaluation and any related recommendations would be presented to stakeholders in early 2026.

Dr. Chadalavada then previewed plans for a presentation at the upcoming September Participants Committee meeting on the status of the Asset Condition Reviewer efforts. He reported that the ISO had made good progress on the project plan, including on both the interim and permanent processes, and looked forward to discussion and feedback on that process.

In response to additional questions, Dr. Chadalavada confirmed that the relatively high average Day-Ahead LMPs in July were driven primarily by high loads and the volatility discussed. He said that LMPs were also impacted by system operations at the top of the supply stack, with reserve product offers notably higher than usual, and likely larger risk premiums built into offers given the possibility for Capacity Scarcity Conditions. He added that many of the elements impacting LMPs, including strike-price adders, were under review and consideration by the ISO.

Addressing questions regarding energy gaps and EIR offers and credits in light of Forecast Energy Requirements, Dr. Chadalavada explained that, in July, the ISO did not need to clear many EIR offers because energy imbalance gaps were very small. He explained that almost all of the physical energy (with load bidding in at almost 100.5% of the ISO's projected Day-Ahead peak forecast) was able to be cleared through physical supply offers, leaving a small amount to be covered by EIR. He noted that the hourly cleared EIR obligation for July averaged roughly 55 MW and agreed to explore whether more granular data would be useful to provide going forward. In addition, he confirmed that approximately 155 assets offered DAAS MW in July, but the number and type of assets with cleared DAAS MW was not identified in the COO Report.

June 24, 2025 OP-4 Event and Capacity Scarcity Condition

Referring to the materials on the June 24, 2025 OP-4 Event and Capacity Scarcity Condition (CSC), Dr. Chadalavada briefly summarized the information provided in the COO Report, touching on the conditions and forecasts leading up to and on June 24, outages, sources of energy supply, CSC intervals, and the system peak experienced, and the various ISO actions taken in response. He addressed system and resource performance, including a summary of pay-for-performance (PFP) settlements (performance payments, charges, credits and a summary of stop-loss allocation).

In response to questions, Dr. Chadalavada confirmed that the June 24 reserve shortage was not attributable to a specific or large generator unit trip, or to transmission or fuel-related issues. Rather, the shortages were a combination of mechanical and environmental factors, including reductions due to ambient air temperatures, and ramp times for units coming back online to get to their full output. He also confirmed that, despite calls for Emergency Energy Transactions (EETs), no EETs were submitted during the scarcity event. Dr. Chadalavada agreed to look into whether the more granular information on EET e-mail notifications as described earlier by a member could again be reported.

In response to additional questions, Dr. Chadalavada clarified the information presented on net interchange flows and hourly imports by interface. He agreed to look into whether and how additional information on gross and net exports could be provided and, if and when possible, to provide that information to Participants. In the meantime, he cautioned that PFP scores could not be deduced from the information reported on the “Hourly Imports by Interface” slide.

LITIGATION REPORT

Mr. Lombardi referred the Committee to the August 6, 2025 Litigation Report that had been circulated and posted before the meeting. He noted that, since the Summer Meeting, Mr. David LaCerte had been nominated to serve out the remainder of former FERC Commissioner Willie Phillips' term (set to expire on June 30, 2026). Mr. LaCerte joined Ms. Laura Swett, who had been nominated in early June to fill the seat held by Chairman Mark Christie that would officially become vacant the day after the meeting. Both nominees still needed to be confirmed by the U.S. Senate. Progress updates on these nominations would be provided at future meetings.

From the Litigation Report, Mr. Lombardi then highlighted (i) NEPGA's Balancing Ratio and Stop Loss Allocation Methodology Complaint (EL25-106), where answers and comments were due on or before August 21, 2025; (ii) the activity in the FERC's Resource Adequacy technical conference proceeding, where post-technical conference comments had been filed by more than 60 parties; and (iii) the release of the U.S. Department of Energy's (DOE) resource adequacy report and associated analysis in response to a Presidential Executive Order on "*Strengthening the Reliability and Security of the United States Electric Grid.*" He noted the request for rehearing of the DOE's report submitted the day before by a group of industry trade associations.

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

COMMITTEE REPORTS

Markets Committee (MC). Mr. Ben Griffiths, MC Vice-Chair, reported that the next MC meeting would be the MC Summer Meeting on August 12-14, 2025, at the Lodge at Spruce

Peak, in Stowe, VT. Discussion at the MC Summer Meeting would include Capacity Auction Reforms (CAR)-related project topics (including draft Tariff language, ISO presentations, and at least one stakeholder amendment).

Reliability Committee (RC). Mr. Bob Stein, RC Vice-Chair, reported that the next RC meeting would be held on August 19, 2025 at the DoubleTree Hotel in Westborough, MA. Principal topics for discussion would include operating procedures and planning procedures related to community benefit agreements, *Order 2023*-related changes to Planning Procedure 5-6, and the Regional Energy Shortfall Threshold (REST) project, with proposed thresholds and the revisions to OP-21 to incorporate those thresholds.

Transmission Committee (TC). Mr. Dave Burnham, TC Vice-Chair, reported that the August 26, 2025 TC meeting had been canceled. The next TC meeting would be on September 25, 2025.

Budget & Finance Subcommittee (B&F). Mr. Tom Kaslow, B&F Chair, reported that the next B&F meeting would be held virtually on August 8, 2025. In addition to its regular reports, the B&F would review the 2026 ISO and NESCOE budgets. A second August B&F meeting, on August 27, 2025, would focus on proposed Financial Assurance and Billing Policy changes associated with the CAR project.

Membership Subcommittee. Mr. Brad Swalwell, Membership Subcommittee Chair, reported that the next Membership Subcommittee meeting would be held by Zoom on August 11, 2025. He encouraged all those interested to participate and to reach out to him or NEPOOL Counsel for the Zoom information.

ADMINISTRATIVE MATTERS

Mr. George Twigg, NECPUC Executive Director, reported that, as part of NARUC's 2025 Summer Policy Summit held in Boston on July 27, the Joint Federal-State Current Issues Collaborative had convened a meeting at the beginning of the Summit, with Maine PUC Chair Philip Bartlett and New Hampshire PUC Commissioner Pradip Chattopadhyay addressing the states' role in RTO governance. He said that their comments touched on a number of issues, including transparency, resource adequacy, and asset condition project oversight, offering praise for the relationship in New England between the states, the ISO and Participants, but also offering thoughts on opportunities for improvement. Mr. Twigg encouraged all interested to watch the video of those comments, which was available for viewing for a period of time from the FERC's website.

Mr. Lombardi reported that the September Participants Committee meeting would be held in person at the Renaissance Boston Seaport Hotel. He directed those needing an overnight room for the September meeting to contact Pat Gerity or Jaki Sloan as soon as possible. Looking ahead further, the October meeting would be at the Delamar Hotel in West Hartford, Connecticut and the November meeting at the Hilton Boston Logan Airport hotel. Further details on meeting and room block information would be circulated in advance of those meetings.

There being no other business, the meeting adjourned at 11:15 a.m.

Respectfully submitted,

Sebastian Lombardi, Secretary

**PARTICIPANTS COMMITTEE MEMBERS AND ALTERNATES
PARTICIPATING IN THE AUGUST 7, 2025 WEBEX MEETING**

PARTICIPANT NAME	SECTOR/GROUP	MEMBER NAME	ALTERNATE NAME	PROXY
Acadia Center	End User	Joe LaRusso		
Advanced Energy United	Assoc. Non-Voting		Alex Lawton	
Ashburnham Municipal Light Plant	Publicly Owned Entity		Dan Murphy	
AVANGRID (CMP/UI)	Transmission	Alan Trotta		
Bath Iron Works	End User			Bill Short
Belmont Municipal Light Department	Publicly Owned Entity		Dave Cavanaugh	
Block Island Utility District	Publicly Owned Entity	Dave Cavanaugh		
Boylston Municipal Light Department	Publicly Owned Entity		Dan Murphy	
BP Energy Company (BP)	Supplier			José Rotger
Braintree Electric Light Department	Publicly Owned Entity		Dave Cavanaugh	
Brookfield Energy Trading and Marketing LLC	Supplier	Aleks Mitreski		
Chester Municipal Light Department	Publicly Owned Entity		Dave Cavanaugh	
Chicopee Municipal Lighting Plant	Publicly Owned Entity		Dan Murphy	
Clear River Electric	Publicly Owned Entity		Dave Cavanaugh	
CLEAResult Consulting, Inc.	AR-DG	Tamera Oldfield		
Concord Municipal Light Plant	Publicly Owned Entity		Dave Cavanaugh	
Connecticut Municipal Electric Energy Coop.	Publicly Owned Entity	Brian Forshaw		
Connecticut Office of Consumer Counsel	End User		Jamie Talbert-Slagle	Wooddynne Dejeanlouis
Conservation Law Foundation	End User	Phelps Turner		
Constellation Energy Generation (Constellation)	Supplier		Bill Fowler	
CPV Towantic, LLC (CPV)	Generation	Joel Gordon		
Cross-Sound Cable Company (CSC)	Supplier		José Rotger	
Danvers Electric Division	Publicly Owned Entity		Dave Cavanaugh	
Dominion Energy Generation Marketing, Inc.	Generation	Wes Walker		
DTE Energy Trading, Inc. (DTE)	Supplier			José Rotger
ECP Companies Calpine Energy Services, LP New Leaf Energy	Generation	Andy Gillespie		Bill Fowler
Elektrisola, Inc.	End User			Bill Short
Emera Energy Services	Supplier			Bill Fowler
ENGIE Energy Marketing NA, Inc.	AR-RG	Sarah Bresolin		
Eversource Energy	Transmission		Dave Burnham	
FirstLight Power Management, LLC	Generation	Tom Kaslow		
Gabel Associates, Inc.	Supplier	Sarah Yasutake		
Galt Power, Inc.	Supplier	José Rotger	Jeff Iafrati	
Garland Manufacturing Company	End User			Bill Short
Generation Bridge Companies	Generation			Bill Fowler
Generation Group Member	Generation		Abby Krich	
Georgetown Municipal Light Department	Publicly Owned Entity		Dave Cavanaugh	
Groton Electric Light Department	Publicly Owned Entity		Dan Murphy	
Granite Shore Companies	Generation			Bob Stein
Groveland Electric Light Department	Publicly Owned Entity		Dave Cavanaugh	
H.Q. Energy Services (U.S.) Inc. (HQUS)	AR-RG		Bob Stein	
Hammond Lumber Company	End User			Bill Short
High Liner Foods (USA) Inc.	End User		Bill Short	
Hingham Municipal Lighting Plant	Publicly Owned Entity		Dave Cavanaugh	
Holden Municipal Light Department	Publicly Owned Entity		Dave Cavanaugh	
Holyoke Gas & Electric Department	Publicly Owned Entity		Dan Murphy	
Hudson Light & Power Department	Publicly Owned Entity			Dave Cavanaugh
Hull Municipal Lighting Plant	Publicly Owned Entity		Dan Murphy	
IceTec Energy Services, Inc.	AR-LR	Doug Hurley		
Ipswich Municipal Light Department	Publicly Owned Entity		Dan Murphy	

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Jericho Power LLC (Jericho)	AR-RG	Ben Griffiths		
Lamson, Jon	End User	Jon Lamson		
Littleton (MA) Electric Light and Water Department	Publicly Owned Entity		Dave Cavanaugh	
Littleton (NH) Water & Light Department	Publicly Owned Entity		Craig Kiely	
Long Island Power Authority (LIPA)	Supplier	Bill Kilgoar		
Maine Power LLC	Supplier	Jeff Jones		
Maine Public Advocate's Office	End User	Drew Landry		Woodlynne Dejeanlouis
Mansfield Municipal Electric Department	Publicly Owned Entity		Dan Murphy	
Marble River	Supplier		John Brodbeck	
Marblehead Municipal Light Department	Publicly Owned Entity		Dan Murphy	
Mass. Attorney General's Office (MA AG)	End User	Jackie Bahrle	Jamie Donovan	Chris Modish
Mass. Bay Transportation Authority	Publicly Owned Entity		Dave Cavanaugh	
Mass. Climate Action Network (MCAN)	End User			Abby Krich
Mass. Municipal Wholesale Electric Company	Publicly Owned Entity		Dan Murphy	
MDC – The (CT) Metropolitan District	Publicly Owned Entity		Dave Cavanaugh	
Mercuria Energy America, LLC	Supplier			José Rotger
Merrimac Municipal Light Department	Publicly Owned Entity		Dave Cavanaugh	
Middleborough Gas & Electric Department	Publicly Owned Entity		Dave Cavanaugh	
Middleton Municipal Electric Department	Publicly Owned Entity		Dave Cavanaugh	
Moore Company	End User			Bill Short
Nautilus Power, LLC	Generation		Bill Fowler	
New England Power (d/b/a National Grid)	Transmission	Tim Brennan	Tim Martin	
New England Power Gens. Assoc. (NEPGA)	Assoc. Non-Voting	Bruce Anderson		
New Hampshire Electric Cooperative	Publicly Owned Entity			Brian Forshaw
New Hampshire Office of Consumer Advocate	End User	Matthew Fossum		
NextEra Energy Resources, LLC	Generation	Michelle Gardner	Nick Hutchings	
North Attleborough Electric Department	Publicly Owned Entity		Dave Cavanaugh	
Norwood Municipal Light Department	Publicly Owned Entity		Dave Cavanaugh	
NRG Business Marketing	Supplier		Pete Fuller	
Nylon Corporation of America	End User			Bill Short
Pawtucket Power Holding Company	Generation	Dan Allegretti		
Paxton Municipal Light Department	Publicly Owned Entity		Dan Murphy	
Peabody Municipal Light Department	Publicly Owned Entity		Dan Murphy	
Princeton Municipal Light Department	Publicly Owned Entity		Dan Murphy	
Reading Municipal Light Department	Publicly Owned Entity		Dave Cavanaugh	
RENEW Northeast, Inc.	Assoc. Non-Voting	Francis Pullaro		
Rhode Island Division (DPUC)	End User	Linda George		
Rhode Island Energy (Narragansett Electric Co.)	Transmission	Brian Thomson	Robin Lafayette	
Rowley Municipal Lighting Plant	Publicly Owned Entity		Dave Cavanaugh	
Russell Municipal Light Dept.	Publicly Owned Entity		Dan Murphy	
Saint Anselm College	End User			Bill Short
Shipyard Brewing LLC	End User			Bill Short
Shrewsbury Electric & Cable Operations	Publicly Owned Entity		Dan Murphy	
South Hadley Electric Light Department	Publicly Owned Entity		Dan Murphy	
Sterling Municipal Electric Light Department	Publicly Owned Entity		Dan Murphy	
Stowe Electric Department	Publicly Owned Entity		Dave Cavanaugh	
Tangent Energy	AR-LR	Brad Swalwell		
Taunton Municipal Lighting Plant	Publicly Owned Entity	Nick Parrotta	Dave Cavanaugh	
Templeton Municipal Lighting Plant	Publicly Owned Entity		Dan Murphy	
Vermont Electric Company	Transmission	Frank Ettori		

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Vermont Electric Cooperative	Publicly Owned Entity	Craig Kieny		
Vermont Energy Investment Corporation	AR-LR			Wooddynne Dejeanlouis
Vermont Public Power Supply Authority	Publicly Owned Entity			Brian Forshaw
Versant Power	Transmission	Dave Norman	Stephen Johnston	
Village of Hyde Park (VT) Electric Department	Publicly Owned Entity	Dave Cavanaugh		
Vistra (Dynegy Marketing and Trade, Inc.)	Supplier	Ryan McCarthy		
Vitol Inc.	Supplier	Seth Cochran		
Wakefield Municipal Gas & Light Department	Publicly Owned Entity		Dan Murphy	
Wallingford DPU Electric Division	Publicly Owned Entity		Dave Cavanaugh	
Wellesley Municipal Light Plant	Publicly Owned Entity		Dave Cavanaugh	
West Boylston Municipal Lighting Plant	Publicly Owned Entity		Dan Murphy	
Westfield Gas & Electric Department	Publicly Owned Entity		Dave Cavanaugh	
Wheelabrator North Andover Inc.	AR-RG		Bill Fowler	
ZTECH, LLC	End User			Bill Short