

FINAL

Pursuant to notice duly given, a meeting of the NEPOOL Participants Committee was held beginning at 10:00 a.m. on Thursday, September 4, 2025 at the Renaissance Boston Seaport District in Boston, MA. A quorum, determined in accordance with the Second Restated NEPOOL Agreement, was present and acting throughout the meeting. Attachment 1 identifies the members, alternates and temporary alternates who participated in the meeting, either in person or by Webex.

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

APPROVAL OF 2025 JUNE SUMMER MEETING AND AUGUST 7, 2025 MEETING MINUTES

Ms. Bresolin referred the Committee to the preliminary minutes of the 2025 June Summer Meeting and August 7, 2025 meetings, as circulated and posted in advance of the meeting. Following motion duly made and seconded, the preliminary minutes of those meetings were unanimously approved as circulated in advance of the meeting, with additional non-material clarifications, and with an abstention by Mr. Jon Lamson noted.

CONSENT AGENDA

Ms. Bresolin then referred the Committee to the Consent Agenda that was circulated and posted in advance of the meeting. Ms. Bresolin noted that, at the request of the ISO, action on changes to ISO Operating Procedure (OP) No. 2 (Maintenance of Communications, Computers, Metering and Computer Support Equipment) (OP-2) and Appendix A to OP-2 (Itemized Equipment), as recommended by the Reliability Committee at its August 19, 2025 meeting, had

been deferred to a subsequent meeting. Following motion duly made and seconded, the Consent Agenda, with Item No. 2 removed, was unanimously approved, with an abstention by Mr. Lamson noted.

ISO CEO REPORT

In the absence of Mr. Gordon van Welie, ISO Chief Executive Officer (CEO), Ms. Bresolin invited any questions on the September CEO Report, which had been circulated and posted in advance of this meeting, to be addressed to Ms. Maria Gulluni, ISO General Counsel. There were no questions or comments on the CEO Report.

ISO COO REPORT

Operations Report

Dr. Vamsi Chadalavada, ISO Chief Operating Officer (COO), began by referring the Committee to his September operations report, which had been circulated and posted in advance of the meeting. Dr. Chadalavada noted that the data in the report was through August 26, 2025, unless otherwise noted. The September report highlighted: (i) that the Peak Hour for August, with 23,069 MW of Revenue Quality Metered (RQM) Data (including settlement-only generation), occurred on August 11, 2025 during the hour ending 6:00 p.m.; (ii) August averages for Day-Ahead Hub LMP (\$49.39/MWh), Real-Time Hub LMP (\$43.96/MWh), and natural gas prices (\$2.74/MMBtu); (iii) Energy Market value for August 2025 was \$560 million, up from \$454 million in August 2024 and down from the updated July Energy Market value of \$1.1 billion; (iv) Ancillary Services Markets value (\$18.6 million) was up from August 2024 (\$16.3 million); (v) average Day-Ahead cleared physical energy during the peak hours as a percentage of forecasted load was 100.7% during August (up from 100.4% reported for July 2025); (vi) Daily Net Commitment Period Compensation (NCPC) payments for August totaled \$2.4 million

(representing just 0.4% of August's monthly Energy Market value), comprised of (a) \$2.2 million in First Contingency payments (including \$350,000 in Dispatch Lost Opportunity Costs, \$225,000 in Rapid Response Pricing Opportunity Costs, and \$74,000 paid to resources at external locations), (b) \$29,000 in Second Contingency and no voltage payments, and (c) \$210,000 in Distribution payments; and (vii) a Forward Capacity Market (FCM) value of \$88.6 million.

Dr. Chadalavada explained how differences between forecast and actual temperatures and dew points had continued to adversely impact ISO load forecast metrics in a manner that was much more pronounced than in previous summers. He said that weather models had been inconsistent in forecasting temperatures, dewpoints, storm intensity, storm timing, cloud cover, and in tracking the northern jet streams. Temperatures had also deviated from expected ranges, with temperatures approximately 9° F above normal from June 17-25, 4° F below normal from July 31-August 9, and comparatively very cold from August 18-22, with short periods of hot temperatures in between. Given the correlation and interdependency of load and weather forecasts, the resulting ISO load forecasting metrics were below desired levels.

Addressing Day-Ahead Ancillary Services (DAAS) market results, Dr. Chadalavada said that the ISO continued to study and hoped to provide further insight into the performance of the DAAS market. He noted the changes (since initial DAAS market analyses) and factors impacting the performance of the market, including changes in the supply stack and energy sources, volatility in gas/fuel prices and LMPs, high loads and hot temperatures, and virtual market participation. Although the extent to which any one of the changes or factors individually were impacting market results was not yet known, the ISO would bring updates and study results to the Committee when and as available. To illustrate the interplay amongst some of the various factors/variables, Dr. Chadalavada discussed in some detail the performance of the

DAAS market on August 13, 2025, including how load forecasts impacted Day-Ahead opportunity costs and were themselves impacted by differences in the timing and intensity of predicted afternoon storms. In response to a member's question regarding the impact on market results of self-scheduling, Dr. Chadalavada said that reserve requirements were the primary driver on overall LMPs on August 13, though he would investigate whether any impact of self-scheduling on that day could be quantified. He separately confirmed the correlation between DAAS costs and high loads – higher ancillary service costs could be expected on days with higher load and reserve requirements.

A member, noting some issues with the ability of the Gaussian Mixture Model (GMM) to derive strike prices, asked whether there might be an opportunity to work the issues with the Markets Development team and potentially identify improvements. Mr. Matt White, ISO-NE Vice President of Market Development and Settlements, said that his team was available to meet and discuss ideas with Participants, particularly those that had completed some quantitative analysis and were willing to share their perspectives. In response to another member's comments on DAAS costs, Dr. Chadalavada indicated that, given the lack of sufficient experience, analysis and Committee dialogue, there were no plans to propose on an expedited basis a cap on DAAS costs for the 2025-26 winter period.

Turning to outages, Dr. Chadalavada highlighted the planned fall outage for the Phase II interconnection with Quebec that was scheduled from September 22 to October 13, 2025.

Expressing appreciation for what had in prior years been unimaginable, a member expressly recognized the ISO for its achievements in reliably operating the System during the more than 100 days (thus far) in 2025 when the mid-day load was lower than at any other point during the day. Dr. Chadalavada thanked the member for that recognition, and said that the experience would help winter operations.

Asset Condition Reviewer Project Update

Dr. Chadalavada then provided an update on the Asset Condition Reviewer (ACR) Project. Referring to the material circulated and posted in advance of the meeting, Dr. Chadalavada reviewed the anticipated requirements and next steps, and recapped the process undertaken to date towards the development of the ACR role, which had been structured to include both an interim review cycle and a more permanent ACR process.

In the interim review cycle, which was projected to last through the end of 2026, the ISO had retained Montana-based Electrical Consultants, Inc. (ECI) (i) to independently review and provide an assessment of a selected set of asset condition projects (that set of projects to be initially identified at the October 2025 Planning Advisory Committee (PAC) meeting) and (ii) to work with the ISO on the development of the more permanent ACR process. The proposed 2026 ISO Budget included one million dollars in funding for the interim review cycle.

Discussions with stakeholders on the permanent ACR framework would take place in the first and second quarters of 2026. The ISO planned to share its thoughts on the feedback received, and iterate its proposal until roughly mid-2026, at which point the initial governance structure, budget, and regulatory approvals would be identified. Dr. Chadalavada said that Mr. Al McBride, ISO Vice President of System Planning, would be overseeing this project until the end of 2026 and would provide periodic updates to the Participants Committee, as well as other appropriate stakeholder committees, beginning with the October PAC meeting. Ms. Anne George, ISO Vice President, Chief External Affairs and Communications Officer, and Ms. Gulluni, would also be part of the project team and available to answer questions. Concluding, Dr. Chadalavada emphasized the importance of transparency, opportunities for participation, and confidence in the integrity and quality of the work product and the process itself.

In discussion, members thanked the ISO for taking on the ACR project, expressing their appreciation for the time, effort, resources, and personnel that the ISO had devoted thus far to the project. They supported the retention of ECI during the interim phase, which they believed addressed the sense of urgency they felt with respect to the establishment of a review process. Members looked forward to continued engagement with the ISO on the details of the more permanent process, expanding in some cases on certain elements and principles they believed should be incorporated into that process, but generally optimistic that a comprehensive process upon which stakeholders could agree and rely could be established.

In response to a member's question, Dr. Chadalavada distinguished the proposed ACR process from the concept of an Independent Transmission Monitor (ITM) outlined in the FERC's still-pending December 2022 notice of proposed rulemaking. He opined that the ACR process would be more limited, given its focus on defined asset condition projects. For example, the ACR process would not review policy-based transmission, reliability-based transmission or planning procedures in general.

Concluding, Dr. Chadalavada thanked specifically the Transmission Owners for their cooperation and support and the States for their engagement. He said that the process was off to a good start and looked forward to similar successes as the more permanent process takes shape and the reviews begin in earnest. He reiterated that Mr. McBride planned to discuss the interim process, and overall progress made on the project in further detail at the October PAC meeting.

2026 ISO AND NESCOE BUDGETS

Mr. Tom Kaslow, Budget & Finance Subcommittee (B&F) Chair, referred the Committee to the materials circulated and posted in advance of the meeting related to the proposed 2026 ISO and NESCOE Budgets. He reminded the Committee that the ISO had presented its preliminary top-down 2026 Capital and Operating Budgets (ISO Budgets) at the Participants Committee June

Summer Meeting. He reported that the 2026 ISO Budgets had then been reviewed and considered at the B&F's August 11, 2025 meeting. He reported that no objections or concerns had been raised with respect to either the ISO Budgets or to NESCOE's 2026 Budget, which had also been presented at that meeting. He said that the 2026 ISO and NESCOE Budgets were scheduled for consideration and action at the October Participants Committee meeting.

Ms. Kelly Reyngold, ISO Director of Accounting, noting that the bottom-up ISO Budgets were largely consistent with the top-down Budgets that had been shared with the Participants Committee at the June Summer Meeting, reviewed the minor changes to the operating budget since the June presentation. She explained that the bottom-up operating budget reflected a decrease of \$900,000, largely as the result of lower new hire salaries, lower incentive compensation, and other small estimate refinements. She reported that the ISO had returned to an estimated vacancy rate of 5% (down from 6% estimated for 2025), given recent hiring success and lower turnover rates, which partially offset the decrease. Other changes partially offsetting the decrease included increased professional fees, support for the Capacity Auction Reforms (CAR) project, Transmission planning work, and external regulatory counsel fees.

Ms. Reyngold highlighted an additional 24 employee full-time equivalent (FTE) employees proposed in the budget, 19 of which would be funded in the 2026 budget, including one additional FTE in the Participants Support area to serve as a CAR Project Manager. She noted that the 2026 budget included a \$1 million placeholder for the ACR role, with updates on actual spend to be provided quarterly to the B&F. There were no changes to the Capital Budget from the June presentation.

Ms. Reyngold reported that, as part of its budget process, the ISO had presented the Budgets to the ISO Board's Audit and Finance Committee and to New England State Officials on August 8. She referred the Committee to the Questions and Answers that had emerged from

the discussion with State Officials that were posted on the B&F webpage and accessible via a link in the meeting materials. Ms. Reyngold summarized some of the questions that arose from those meetings, which primarily related to FTEs, the support for long-term transmission planning, questions about the ACR role, and questions about ISO operations.

In response to a question, Ms. Reyngold clarified that the overall proposed 2025 operating budget was reduced by a \$15.6 million true-up, \$14 million of which was attributable to an underspend and \$1 million of which was attributable to over-collections in 2025. She concluded her presentation by announcing that the ISO planned to release the 2026 rates under Schedules I, II, and III of the Tariff during the week of September 22.

There were no questions or comments on NESCOE's 2026 Budget.

IMM 2024 ANNUAL MARKETS REPORT

Mr. David Naughton, Executive Director, ISO Internal Market Monitor (IMM), referred members to the summary of the IMM's 2024 Annual Markets Report (2024 IMM Annual Report), which had been circulated and posted with the meeting materials. He also highlighted a companion primer, *An Overview of New England's Wholesale Electricity Markets*, updated to include information on the DAAS Market, available in the IMM section of ISO website.

Mr. Naughton began by reviewing 2024 outcomes in comparison with the prior four years. His overall assessment was that the markets continued to perform well and exhibit competitive outcomes. He reported that wholesale electricity costs increased by approximately \$1 billion relative to 2023. He attributed as primary drivers of this increase higher CO₂ allowance prices under the Regional Greenhouse Gas Initiative (RGGI) and reduced imports from Québec. He noted that, as of August 2025, energy costs had already exceeded total 2024 costs, driven largely by elevated natural gas prices and other contributing factors.

Turning to NCPC, or uplift payments, Mr. Naughton reported that 2024 costs totaled about \$35 million, nearly unchanged from 2023. As in previous years, the majority of NCPC payments were associated with first contingency commitments, primarily in the Real-Time Energy Market. He explained that this outcome reflected the strength of the transmission system, which limited the need for uplift payments tied to second contingency commitments. Mr. Naughton concluded this portion of his remarks by reiterating a long-standing recommendation that the ISO develop a mechanism to reduce NCPC charges to virtual transactions, given their importance in supporting price convergence.

Next, Mr. Naughton addressed overall supply and demand conditions, beginning with trends in energy supply and the capacity mix. Referring to his presentation, he noted that imports from Canada averaged 13 percent of supply over the prior four years but fell to just 5 percent in 2024. He also highlighted the steady growth in solar generation. With respect to the region's capacity mix, Mr. Naughton observed a slight decline this past year, as generator retirements outpaced new capacity additions.

Mr. Naughton next presented the IMM's simulation of generator profitability, illustrating how much hypothetical combined cycle and combustion turbine generators could have earned in the wholesale markets. Referring to a chart in his presentation, he explained that simulated revenues for both resource types in 2024 were below their going forward costs, reflecting excess capacity and low auction clearing prices.

He then turned to the estimated profitability of wind and solar resources, which represented the majority of proposed generation resources in the interconnection queue. As detailed in the 2024 IMM Annual Report, Mr. Naughton noted that these renewable technologies derive a substantial portion of their revenues from state programs outside the wholesale electricity markets.

The IMM also evaluated the profitability of a proxy battery unit. Mr. Naughton highlighted the sharp decline in revenues from the Regulation Market, attributing the decline to saturation that had driven prices downward. Despite the decline, he observed that, when accounting for all revenue streams, a battery resource in 2024 continued to earn above the gross Cost of New Entry, particularly because of increasing opportunities in the Energy Market.

Mr. Naughton then introduced a new metric included in the 2024 IMM Annual Report. Using ISO settlement data, he analyzed the net market revenues of existing resources to illustrate their reliance on different sources of wholesale market revenue. For example, he explained, combined cycle resources rely more heavily on the Energy Market than on the Capacity Market, while steam turbine resources earned very little in the Energy Market and depended almost entirely on the Capacity Market. Because Capacity Scarcity Conditions are often unanticipated and of short duration, steam turbines were unable to respond effectively, resulting in PFP penalties. Turning to combined cycle units, Mr. Naughton projected that the spark spread would decline in coming years, leading to lower net revenues.

Addressing the energy transition, Mr. Naughton compared changes in demand and supply. The data showed both shifts had been gradual. Between 2020 and 2024, gross load was essentially flat, with the most notable changes being reduced energy efficiency offset by growth in behind-the-meter solar. On the supply side, renewable generation increased only modestly relative to 2020, while imports declined by more than 1,500 MW, offset by nearly the same increase in balancing resources. In response to stakeholder requests, the IMM said he would endeavor to provide in future reports additional data on the DAAS market, the New England Clean Energy Connect project, and seasonal (summer/winter) breakdowns.

Mr. Naughton then presented two charts illustrating the impact of renewable generation on hourly load and pricing profiles for 2020 and 2024. He said that the charts showed that the

growing presence of intermittent resources had altered average hourly load ramps, with energy prices rising during the morning and evening ramp periods. He concluded this section of his report by reviewing a selection of operational and market metrics related to the clean energy transition, which were discussed in greater detail in the 2024 IMM Annual Report.

Turning to Energy and Ancillary Services Markets, Mr. Naughton reported that emissions compliance costs accounted for a significant share—about 30 percent—of total generation operating costs. He estimated the LMP impact at roughly \$8/MWh, adding approximately \$910 million to wholesale energy costs. He noted, however, that most RGGI auction proceeds were reinvested into energy efficiency programs, yielding an estimated savings of \$757 million in wholesale energy market costs (based on 2024 LMPs). Mr. Naughton then compared the net interchange of imports from Canada and New York. He showed that imports from Canada had declined considerably, but that reduction had been largely offset by increased net interchange with New York.

Mr. Naughton concluded his report by outlining the following six recommendations:

1. Re-evaluate non-Coordinated Transaction Scheduling external interface clearing rules, particularly the use of timestamps as a tiebreaker. He explained that a revised approach could reduce incentives for strategic virtual bidding and better align external bids with expected quantities and the cost or value of the underlying energy.
2. Revise PFP Treatment of Export Transactions. Mr. Naughton observed that current PFP netting rules over-incentivize procuring imports relative to avoiding export reductions and create a potential for gaming opportunities—a risk that, he emphasized, has not materialized to date. In response to this recommendation, a stakeholder urged the IMM to consider circumstances involving capacity-backed exports.

3. Revise ISO bidding software to make it easier for low-cost resources to submit Real-Time, resource-specific offers. He encouraged Market Participants to bring this issue to the ISO should they experience an issue with the bidding software.

4. Replace the pivotal supplier test with a conduct-and-impact approach for seller-side mitigation in the Capacity Market. Mr. Naughton asserted that this approach would provide a more accurate assessment of market power. He also noted that the move to a sealed-bid auction under the CAR initiative would simplify implementation of this recommendation.

5. Develop Tariff revisions to clarify the definition of physical unavailability for non-intermittent resources and require such resources to shed their Capacity Supply Obligation (CSO) during planned outage periods or face penalties if they cannot deliver for extended periods of time. He explained that this recommendation stemmed from differing interpretations of the Tariff by Market Participants, a challenge being confronted in other organized markets.

6. Develop Tariff revisions to provide greater specificity and clarity around the requirement that generators achieve commercial operation within three calendar years or risk losing their interconnection rights.

LITIGATION REPORT

Mr. Lombardi referred the Committee to the September 3, 2025 Litigation Report that had been circulated and posted before the meeting, highlighting activity in NEPGA's Balancing Ratio and Stop Loss Allocation Methodology Complaint proceeding (EL25-106) and the Revolution Wind project stop-work order issued by the U.S. Department of Interior's Bureau of Ocean Energy Management. Mr. Lombardi also noted the August 13, 2025 appointment of David Rosner as FERC Chairman, the confirmation hearings held that morning for FERC Commissioner nominees Laura Swett and David LeCerte, and the extension of two previously-issued U.S. Department of Energy emergency orders, issued pursuant to Section 202-C of the

Federal Power Act, continuing operations of two dual-fuel units in PJM and delaying the planned retirement of a coal-fired plant in MISO. He encouraged those with questions on those or any matter in the Litigation Report to reach out to NEPOOL Counsel.

COMMITTEE REPORTS

Markets Committee (MC). Mr. Ben Griffiths, MC Vice-Chair, reported that the next MC meeting would be on September 9-10, 2025, at the DoubleTree Hotel in Westborough, MA. Discussion on Tuesday would focus on revisions to the Tariff provisions related to CAR's prompt market design and related deactivation changes (CAR-PD), as well as Participant-sponsored amendments to the ISO's proposal. Wednesday's discussion would include a design kick-off discussion on CAR seasonality and resource accreditation reforms (CAR-SA).

Reliability Committee (RC). Mr. Bob Stein, RC Vice-Chair, reported that the next RC meeting would be held on September 16, 2025 at the DoubleTree Hotel in Westborough, MA. Principal topics would include modeling enhancements under the CAR Project and a kick-off discussion of the methodology for developing long-term energy and demand forecasts to be included in the 2026 Capacity, Energy, Loads, and Transmission (CELT) Report. The RC would also take action on proposed changes to Operating Procedure (OP) No. 17 (OP-17) (Load Power Factor and System Assessment), OP-21 (Operational Surveys, Energy Forecasting & Reporting and Actions During An Energy Emergency), Planning Procedure (PP) No. 4 (PP4) (Procedure for Pool-Supported PTF Cost Review) and PP5-6 (Interconnection Planning Procedure for Generation and Elective Transmission Upgrades).

Transmission Committee (TC). Mr. Dave Burnham, TC Vice-Chair, reported that the next TC meeting would be held virtually on September 25, 2025. Discussion would include (i) a presentation from the ISO on cleanup changes associated with *Order 2023* and (ii) an initial

presentation from the PTO-AC on changes to Appendices A and D to Attachment F to the Tariff related to FERC *Order 898* compliance (Accounting and Reporting Treatment of Certain Renewable Energy Assets), which made changes to the FERC Uniform System of Accounts.

Budget & Finance Subcommittee (B&F). Mr. Kaslow reported that the next B&F meeting was scheduled for September 19, 2025. In addition to any regular reports, the B&F would evaluate Billing Policy changes associated with the CAR project if and to the extent such changes were ready for review.

Membership Subcommittee. On behalf of Mr. Brad Swalwell, Membership Subcommittee Chair, Ms. Bresolin reported that the next Membership Subcommittee meeting would be held by Zoom on September 15, 2025. She encouraged all those interested to participate and to reach out to NEPOOL Counsel for the Zoom information.

ADMINISTRATIVE MATTERS

Mr. George Twigg, NECPUC Executive Director, conveyed State Officials' appreciation for the scheduling of Participants Committee meetings in various cities and towns in New England. He said that State Officials had found it valuable to experience in person the thoughtfulness and transparency of the Committee's discussions, which moving venues throughout New England facilitated. For that reason, for example, he expected in-person participation by Connecticut State Officials at the October meeting. He encouraged NEPOOL to consider continuing that practice where feasible.

Mr. Lombardi reported that the October meeting would be at the Delamar Hotel in West Hartford, Connecticut. He directed those needing an overnight room for the October meeting to contact Pat Gerity or Jaki Sloan as soon as possible. Looking further ahead, he said that the November meeting would be held at the Hilton Boston Logan Airport hotel (preceded the day

before by the ISO Board's annual public meeting, and earlier on the morning of November 6 by Sector meetings with ISO Board and State Officials).

There being no other business, the meeting adjourned at 12:44 p.m.

Respectfully submitted,

Sebastian Lombardi, Secretary

**PARTICIPANTS COMMITTEE MEMBERS AND ALTERNATES
PARTICIPATING IN THE SEPTEMBER 4, 2025 MEETING**

PARTICIPANT NAME	SECTOR/GROUP	MEMBER NAME	ALTERNATE NAME	PROXY
Acadia Center	End User	Joe LaRusso (W)		
Ashburnham Municipal Light Plant	Publicly Owned Entity		Dan Murphy	
AVANGRID (CMP/UI)	Transmission	Alan Trotta (W)	Jason Rauch	
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	
Concord Municipal Light Plant	Publicly Owned Entity		Dave Cavanaugh	
Connecticut Municipal Electric Energy Coop.	Publicly Owned Entity	Brian Forshaw (W)		
Connecticut Office of Consumer Counsel	End User		Jamie Talbert-Slagle	
Conservation Law Foundation	End User	Phelps Turner (W)		
Constellation Energy Generation (Constellation)	Supplier	Gretchen Fuhr (W)	Bill Fowler (W)	
CPV Towantic, LLC (CPV)	Generation	Joel Gordon		
Cross-Sound Cable Company (CSC)	Supplier		José Rotger	
Danvers Electric Division	Publicly Owned Entity		Dave Cavanaugh	
Dominion Energy Generation Marketing, Inc.	Generation	Wes Walker (W)		
DTE Energy Trading, Inc. (DTE)	Supplier			José Rotger
ECP Companies Calpine Energy Services, LP New Leaf Energy	Generation	Andy Gillespie		Bill Fowler (W)
Elektrisola, Inc.	End User			Bill Short
Emera Energy Services	Supplier			Bill Fowler (W)
ENGIE Energy Marketing NA, Inc.	AR-RG	Sarah Bresolin		
Eversource Energy	Transmission	Vandan Divatia	Dave Burnham	
FirstLight Power Management, LLC	Generation	Tom Kaslow		
First Point Power, LLC	Supplier	Peter Schieffelin (W)		
Gabel Associates, Inc.	Supplier	Sarah Yasutake (W)		
Galt Power, Inc.	Supplier	José Rotger	Jeff Iafrati (W)	
Garland Manufacturing Company	End User			Bill Short
Generation Bridge Companies	Generation			Bill Fowler (W)
Generation Group Member	Generation	Dennis Duffy (W)	Abby Krich (W)	
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	Louis Guilbault (W)	Bob Stein	
Hammond Lumber Company	End User			Bill Short
High Liner Foods (USA) Inc.	End User		Bill Short	
Hingham Municipal Lighting Plant	Publicly Owned Entity		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	
Jericho Power LLC (Jericho)	AR-RG	Ben Griffiths		

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PARTICIPANT NAME	SECTOR/GROUP	MEMBER NAME	ALTERNATE NAME	PROXY
Lamson, Jon	End User	Jon Lamson		
Littleton (MA) Electric Light and Water Dept.	Publicly Owned Entity		Dave Cavanaugh	
Littleton (NH) Water & Light Department	Publicly Owned Entity		Craig Kieny (W)	
Long Island Power Authority (LIPA)	Supplier		Bill Kilgoar (W)	
Maine Power LLC	Supplier	Jeff Jones (W)		
Maine Public Advocate's Office	End User	Drew Landry		Susan Chamberlain (W)
Mansfield Municipal Electric Department	Publicly Owned Entity		Dan Murphy	
Marblehead Municipal Light Department	Publicly Owned Entity		Dan Murphy	
Mass. Attorney General's Office (MA AG)	End User	Jackie Bahrle	Jamie Donovan	Chris Modlish
Mass. Bay Transportation Authority	Publicly Owned Entity		Dave Cavanaugh	
Mass. Climate Action Network (MCAN)	End User			Abby Krich (W)
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 (W)	
New England Power (d/b/a National Grid)	Transmission	Tim Brennan	Tim Martin	
New England Power Gens. Assoc. (NEPGA)	Assoc. Non-Voting	Bruce Anderson	Dan Dolan	Molly Connors (W)
New Hampshire Electric Cooperative	Publicly Owned Entity			Brian Forshaw (W)
New Hampshire Office of Consumer Advocate	End User	Matthew Fossum		
NextEra Energy Resources, LLC	Generation	Michelle Gardner	Nick Hutchings	
North Attleborough Electric Department	Publicly Owned Entity		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	
PowerOptions, Inc.	End User		Zachary Gray-Traverso (W)	
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 (W)		
Taunton Municipal Lighting Plant	Publicly Owned Entity		Dave Cavanaugh	
Templeton Municipal Lighting Plant	Publicly Owned Entity		Dan Murphy	
Vermont Electric Company	Transmission	Frank Ettori		
Vermont Electric Cooperative	Publicly Owned Entity	Craig Kieny (W)		
Vermont Public Power Supply Authority	Publicly Owned Entity			Brian Forshaw (W)

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PARTICIPATING IN THE SEPTEMBER 4, 2025 MEETING

PARTICIPANT NAME	SECTOR/GROUP	MEMBER NAME	ALTERNATE NAME	PROXY
Versant Power	Transmission	Dave Norman		
Village of Hyde Park (VT) Electric Department	Publicly Owned Entity	Dave Cavanaugh		
Vistra (Dynegy Marketing and Trade, Inc.)	Supplier	Ryan McCarthy		Bill Fowler (W)
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 (W)	
ZTECH, LLC	End User			Bill Short