

FINAL

Pursuant to notice duly given, the 2025 annual meeting of the NEPOOL Participants Committee was held beginning at 10:00 a.m. on Thursday, December 4, 2025, at the Colonnade Hotel, Boston, Massachusetts. 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 electronically.

Ms. Sarah Bresolin, Chair, presided, and Mr. Sebastian Lombardi, Secretary, recorded. Ms. Bresolin welcomed the members, alternates and guests who were present, including ISO and State colleagues. She also welcomed FERC Commissioner David Rosner and his advisors, Messrs. Robert Ferris and Henry Engelstein, as well as Massachusetts Department of Public Utilities (MA DPU) Commissioners Liz Anderson and Stacey Rubin.

APPROVAL OF NOVEMBER 6, 2025 MEETING MINUTES

Ms. Bresolin referred the Committee to the preliminary minutes of the November 6, 2025 meeting, as circulated and posted in advance of the meeting. Following motion duly made and seconded, the preliminary minutes of that meeting were unanimously approved as circulated, with an abstention by Mr. Jon Lamson noted.

REMARKS BY FERC COMMISSIONER DAVID ROSNER

Ms. Bresolin introduced FERC Commissioner David Rosner, noting his appointment to the Commission in June 2024, his service as Chair in 2025, and his nearly two decades of experience in energy policy, market design, and regulation. Prior to his appointment, Commr. Rosner served as an energy industry analyst at the FERC and spent two years on assignment to the U.S. Senate Committee on Energy and Natural Resources. In addition, Commr. Rosner had

previously held policy roles at the U.S. Department of Energy and the Bipartisan Policy Center. Ms. Besolin concluded by noting Commr. Rosner's Massachusetts roots, and highlighting his leadership on transmission, fuel security, energy storage, and gas-electric coordination as well as his reputation for a practical, bipartisan approach.

Thanking the Committee for the opportunity to attend and offer remarks, as well as for NEPOOL's ongoing engagement with the FERC, Commr. Rosner provided some insight into his time with and areas of focus as a FERC Commissioner. He began by expressing his appreciation from a Commissioner's perspective for the work of a fully constituted, five-member Commission, especially one that was working hard on a bipartisan basis to achieve durable consensus among a group with a diverse set of experiences, backgrounds and perspectives.

Commr. Rosner stated that the Commission's central focus is ensuring reliable and affordable energy amid rapidly changing system conditions. He described how growth in artificial intelligence (AI), new manufacturing, and electrification of end uses is driving substantial increases in electricity demand. Meeting this demand, he said, will require significant new investment in generation and transmission infrastructure. Citing a NERC report projecting the need for approximately 130 gigawatts (GW) of new generation by 2030, Commr. Rosner characterized the challenge as unprecedented in recent decades. He framed this expansion not only as a reliability imperative but also as a major economic opportunity tied to job creation, technological innovation, and U.S. global competitiveness. He emphasized the Commission's commitment to enabling large new loads while maintaining reliability and fairness for existing customers.

Commr. Rosner then identified interconnection reform as another area of FERC strategic focus. He discussed national delays in interconnection and described how *Order 2023* and related process improvements are helping accelerate resource connections while maintaining

safety and reliability. He emphasized the importance of applying lessons learned from early implementation efforts.

Turning to competitive wholesale markets, Commr. Rosner underscored their success in delivering substantial customer savings and highlighted capacity accreditation reform as a critical area for aligning investment decisions with reliability needs. He acknowledged the complexity of working through accreditation details and encouraged New England to draw on experiences from other regions.

Commending the region for its leadership in transmission planning and proactive coordination with New England state (State) authorities, Commr. Rosner addressed the FERC's efforts on transmission planning, including its time and effort around *Orders 1000* and *1920/1920-A*. He emphasized that state support for planning processes and cost allocation reduces project risk and strengthens prospects for success.

Commr. Rosner then described the FERC's efforts to streamline environmental review processes and permitting, reporting that review timelines for both major and minor projects have been significantly reduced while statutory requirements continue to be met. He noted a decline in the number of FERC actions challenged in federal appellate courts, attributing that decline in part to increased Commission consensus and clearer administrative records.

Addressing administrative proceedings, Commr. Rosner highlighted the FERC's openness to innovation, including advanced transmission monitoring technologies and dynamic line ratings, and encouraged stakeholder to identify and support innovative solutions. He then discussed the Commission's Advance Notice of Proposed Rulemaking (ANOPR) on large load interconnection, thanking NEPOOL Participants for their comments and emphasizing the importance of stakeholder input. He described how the ANOPR outlined high-level principles and multiple potential approaches for connecting large loads more quickly and cost-effectively.

He encouraged New England stakeholders to pursue regionally developed solutions through filings under section 205 of the Federal Power Act (FPA), noting that such approaches often lead to the most effective and durable outcomes.

Commr. Rosner concluded by inviting stakeholder feedback on capacity auction reforms, interconnection progress, steps states could take to accelerate new generation development, and additional ways the FERC could support the New England region.

During the ensuing discussion, a number of members observed that, as they expected to be demonstrated later in the meeting, the first phase of the Capacity Auction Reforms (CAR) process (CAR-Prompt/Deactivation (CAR-PD)) had gone well. They commended the ISO for its efforts and for listening carefully to stakeholder feedback, and evolving the CAR proposal meaningfully in response, as it moved through the stakeholder process. Some concerns were raised regarding upcoming seasonal accreditation reforms and the potential cost and reliability impacts of large new loads. The Commr. noted that early efforts in other regions demonstrate that existing regulatory tools can be used creatively to address these challenges. Separately, members applauded the FERC's new notice-of-intent-to-act process in connection with FPA section 206 complaints, emphasized the importance of regulatory certainty, and urged a balanced attention to managing price volatility issues that are likely to emerge from the movement to a more prompt capacity market construct.

Referring to time spent, particularly with PJM states, on price volatility and customer impacts, and recalling earlier work he had done at a policy think tank on price volatility, Commr. Rosner acknowledged the inherent tension between minimizing costs and maintaining price stability but expressed optimism that challenges ahead could be managed and encouraged continued, collaborative stakeholder engagement.

Ms. Bresolin, thanking the Commissioner for his thoughtful remarks and advice, noted New England's tradition of, and committed NEPOOL to intensify its efforts to, working collaboratively through difficult issues in the stakeholder process. The Committee thanked Commr. Rosner for his thoughts and time with a warm round of applause.

ISO CEO REPORT

Mr. Gordon van Welie, ISO Chief Executive Officer (CEO), referred the Committee to his last and relatively short CEO Report, which had been circulated and posted with the materials for the meeting. There were no questions or comments on that summary.

Several members offered comments recognizing Mr. van Welie's impending retirement and expressing appreciation for his service as the ISO's CEO. Members observed that during his roughly 25 years as CEO, Mr. van Welie oversaw the growth of the ISO from a small, fledgling organization into the robust, sophisticated entity today that administers the region's wholesale electricity markets. They remarked that, under his leadership, the ISO had taken bold and innovative steps in market design and system planning and through it all Mr. van Welie had consistently provided a steady hand for the region.

Members thanked Mr. van Welie for his dedication and commitment to working collaboratively with NEPOOL and the New England States. They emphasized that his and the ISO leadership team's willingness to engage directly with stakeholders, to freely share their views on the challenges and opportunities of the clean energy transition, and to do so with both courage and humility, had been particularly valuable. Members noted that the ISO's efforts to maintain a reliable grid while transitioning to a newer resource mix had established New England as an example and leader for the nation's other grid systems.

Members also thanked Mr. van Welie for his role in guiding numerous market changes over the years and for his willingness and professionalism in working through difficult issues

with NEPOOL. They appreciated that Mr. van Welie and his leadership team had consistently pursued a common goal with NEPOOL—to maintain reliable markets that serve customers well. Several members highlighted his personal accessibility to individual Participants, with a couple of members noting that his interactions often reflected a genuine sense of collegiality and friendship.

Finally, members expressed confidence that Dr. Vamsi Chadalavada would continue the ISO's collaborative engagement with NEPOOL and the States, viewing the orderly leadership transition as a testament to the success of the organization and the ISO leadership team.

Mr. van Welie thanked members for their generous comments and promised to provide some reflections later that afternoon.

ISO COO REPORT

In his last report as ISO Chief Operating Officer (COO), Dr. Chadalavada referred the Committee to his December report (his 208th report), which had been circulated and posted in advance of the meeting. (Ms. Bresolin noted that beginning in January, the report presenting the same information would be restyled as the System & Market Operations Report, and would be presented by Mr. Steven George, as the ISO's Vice President for System & Market Operations and Capital Projects). Dr. Chadalavada noted that the data in the COO Report was through November 24, 2025, unless otherwise noted. The December report highlighted: (i) that the Peak Hour for November, with 16,526 MW of Revenue Quality Metered (RQM) Data (including settlement-only generation), occurred on November 17, 2025 during the hour ending 6:00 p.m.; (ii) November averages for Day-Ahead Hub LMP (\$58.65/MWh), Real-Time Hub LMP (\$61.88/MWh), and natural gas prices (\$4.16/MMBtu); (iii) Energy Market value for November 2025 was \$572 million, up from \$410 million in November 2024 and up from the updated October 2025 Energy Market value of \$468 million; (iv) Ancillary Services Markets value

(\$15.9 million) was up from November 2024 (\$6.2 million); (v) average Day-Ahead cleared physical energy during the peak hours as a percentage of forecasted load was 98.9% during November (up slightly from 98.3% reported for October 2025); (vi) Daily Net Commitment Period Compensation (NCPC) payments for November totaled \$3.1 million (representing just 0.5% of November's monthly Energy Market value), comprised entirely of First Contingency payments (including \$426,000 in Dispatch Lost Opportunity Costs, \$373,000 in Rapid Response Pricing Opportunity Costs, \$525,000 in Generator Performance Auditing, and \$346,000 paid to resources at external locations (there were no Second Contingency, voltage or distribution payments); and (vii) a Forward Capacity Market (FCM) value of \$88.8 million.

Turning to Day-Ahead Ancillary Services (DAAS) market results, Dr. Chadalavada explained that the DASI outcomes for November were largely a function of how the system was positioned around the November peak for generation and transmission outages. He noted that the number of assets participating in the DAAS market had declined from October to November and said that there would be additional discussion of DAAS trends with the ISO's Internal Market Monitor (IMM) at the Markets Committee meeting the following week, followed in the new year by a more detailed analysis by and discussion with ISO and IMM staff.

Dr. Chadalavada then turned to the Operating Procedure No. 4 (OP-4) event on Sunday, November 23 during which the region experienced an afternoon Capacity Scarcity Condition (CSC) (the November 23 Event). He explained that, as the system was approaching the daily peak period, the region lost approximately 1 GW of generation (when a large thermal resource and two smaller thermal resources, all running on natural gas, went offline). The ISO entered Master/Local Control Center Procedure No. 2 (M/LCC-2) and implemented OP-4 Actions 1 and 2. He further explained that, at the same time, actual load was approximately 230 MW higher than forecast and net imports during the peak hours were approximately 250 MW lower than

expected. He stated that reserve shortages during the November 23 Event resulted in Reserve Constraint Penalty Factors (RCPFs) being triggered for roughly 15 minutes and 30 minutes, respectively. He said that the preliminary Capacity Balancing Ratio for the event was 69.3%, and that preliminary Pay-for-Performance (PFP) charges associated with the event were estimated to be approximately \$34.7 million (based on a PFP performance rate of \$93.75/MWh).

In response to questions regarding the November 23 Event, Dr. Chadalavada said that he did not have at that point information suggesting a potential relationship among the units that tripped. He clarified that the imports in question did not have CSOs. He explained that, during the November 23 Event, New England was importing 1,000 MW from New York and had been scheduled in the Day-Ahead Market to export approximately 600 MW over the Phase 1 and Phase 2 ties to Québec. There had been an expectation that some power would flow back to New England from Ontario, and that, when netted against those exports, the Phase II flows would result in imports roughly 250 MW higher than what ultimately materialized. This net 250 MW shortfall in imports, relative to the Day-Ahead expectations, contributed to the CSC. He confirmed that there were no underlying gas supply problems associated with the outages.

In response to additional member observations, an ISO representative explained that the relevant curtailments occurred on the Phase II interface, and that there would have been more exports across Phase II in the hour ending 19:00 but for those curtailments. Flows across Phase II dropped to zero later that evening, Dr. Chadalavada explained, as a result of how the market ultimately cleared later in the day and not as a direct result of the scarcity event. He added that Day-Ahead scheduled exports would not have been curtailed until implementation of OP-4 Action 5 and cautioned that the zero flows observed later in the evening should not be interpreted as reflecting any change in Québec's performance or conditions on Phase II.

With respect to the New England Clean Energy Connect (NECEC) project, Dr. Chadalavada reported that test procedures were in place and test power flowing. He expected testing to continue for several weeks and that, while there was not yet a formal in-service date, project completion was progressing well. He observed that, once in service, the NECEC project, together with anticipated offshore wind resources such as Vineyard and Revolution Wind, was expected to improve the region's overall energy supply profile. He indicated that the effects of these resource additions would be considered as part of the CAR impact analysis.

In response to questions regarding the New York ISO's (NYISO) new phase angle regulator (PAR) on the 398 Line (Cricket Valley to Long Mountain), Dr. Chadalavada confirmed that the PAR had been energized and that imports into New England across the New York AC ties were back to 1,600 MW for the winter period. He explained that, while limitations on the 398 Line had constrained imports during the November 23 Event, those limits had been lifted. Work associated with the Dover PARs, an ISO representative noted, had not yet been completed, with any further work on those facilities to be scheduled after the winter period. Dr. Chadalavada said that the ISO had been involved, as an affected system, in coordinating the settings with NYISO, and he expected that the New York AC interface would generally be operated at 1,400 MW for most of the year and up to 1,600 MW for the winter.

Also related to NYISO, but also to PJM, a member expressed disappointment with the decision (to be addressed at the Interregional Planning Stakeholder Advisory Committee (IPSAC) meeting the next day) to conclude the New England Loss-of-Source study that was being conducted with NYISO and PJM. He observed that the study had required a significant ISO budget and staff commitment and had been viewed by some stakeholders as a critical piece of work to support potential strengthening of ties with neighboring regions and integration of offshore wind. Dr. Chadalavada acknowledged the member's concern and shared his

disappointment. He explained that the study had been an extraordinary lift for the ISO, given the need to coordinate across three regions, each with different system conditions, priorities, and evolving resource mixes. He stated that the pace of system changes in all three regions had made it very difficult to pin down a stable set of assumptions about what would be required to support a higher loss-of-source limit. He emphasized, however, that the work completed to date had yielded useful information and analysis, and that those results would make it easier to resume and build on the study in the future, if and when priorities and resources allow. He added that other urgent issues had taken precedence in the near term. Another member echoed the importance of exploring opportunities to strengthen ties with neighboring regions and support offshore wind and other large-scale resources. That member observed that the study had reflected a concerted state and regional effort to improve planning, and that prior analyses had shown significant reliability and cost benefits from enhancing transmission in the Northeast. He urged that the region collectively look for opportunities to resume that work when feasible. Dr. Chadalavada acknowledged and expressed his appreciation for that feedback.

Referring to the November 23 Event, members requested that the ISO consider (i) providing an educational walk-through of the PFP event calculations associated with that Event, including how the balancing ratio and charges were determined, (ii) posting preliminary capacity balancing ratios as soon as possible after any PFP event so that Participants could more quickly assess potential performance charges and credits, noting the short, two-business-day window at the end of a month for submitting certain data and data reconciliations, and (iii) promptly pursuing changes to extend PFP obligations to exports, rather than waiting for a FERC order on the pending NEPGA complaint, in order to address potential issues before another PFP event occurs. In response, Dr. Chadalavada said he would ask his team to consider the requested educational session, to publish preliminary balancing ratios with appropriate caveats as soon as

they are able after future PFP events, and to begin work on the changes to the stop-loss provisions to extend PFP obligations to exports.

A member thanked the ISO for the detailed load report slide, noting that it was very helpful, and asked about the behavior of imports and exports across the New York AC ties during the November 23 Event. The member observed that flows appeared to be relatively steady and then spiked in both directions during the day and asked whether those patterns were related to the unit outages. Dr. Chadalavada responded that imports on the order of 1,000 MW across the New York interfaces during the CSC roughly aligned with what had cleared in the Day-Ahead Market. An ISO representative added that the unit trips caused flows on the New York AC ties to increase in response to the sudden loss of generation in New England, and that those flows were then brought back toward the 1,000 MW level as the ISO dispatched additional generation to restore energy balance. The representative also noted that the New Brunswick interface responded similarly, though to a somewhat lesser extent.

Another member, referencing the winter reliability assessment asked whether, in light of the November 23 Event, similar events might occur again in the coming winter. Dr. Chadalavada responded that capacity studies cited in the winter report focus primarily on resources with CSOs and do not fully capture energy from non-CSO resources, so the studies do not reflect all energy that may be available to the system. He added that each CSC was typically a function of unit trips as the system is heading into peak hours, load forecast error, and deviations in net imports from expectations. He said that the ISO would do everything in its power to reduce the likelihood and severity of such events. He reminded the Committee that the November 23 Event was managed through OP-4 actions, did not approach emergency levels, and was of shorter duration than experience earlier in the summer. He concluded that, all else being equal, the system could be expected to be reliable this winter.

In response to concerns regarding recent “alarming” prices in the DAAS market, and requests for clarification on the ISO’s plans for evaluating the performance and reliability value of that design/market, Dr. Chadalavada said that the ISO had heard and shared concerns about some of the recent pricing outcomes and had been closely reviewing the results. He said that the ISO looked forward, with the benefit of the additional experience of the coming winter, to a more fulsome understanding of the benefits and tradeoffs of the design, particularly the more nuanced reliability benefits that may not be captured in dollar metrics. He explained that the ISO, the IMM, and the ISO’s Chief Economist, Mr. Matt White, had been working together and with the external market monitor (EMM) to analyze the data and examine potential options. Acknowledging cost unpredictability concerns, some members highlighted benefits of the design, including reliability benefits derived from contractually-defined performance expectations, more predictable next-day operating plans and strong performance incentives for Day-Ahead products. While Dr. Chadalavada believed that the DAAS design was providing more reliable performance, he, too, remained sensitive to the cost impacts being experienced and assured Participants that they would receive an honest and robust analysis of the DAAS design and its effects.

Concluding his report, Dr. Chadalavada advised members to be prepared for and stay warm during the Arctic cold blast expected to run through the following Monday. He reported that, operationally, the ISO was prepared for and confident that it would be able to manage the system under the forecasted conditions.

2025 NEPOOL ANNUAL REPORT

Ms. Bresolin referred the Committee to the 2025 NEPOOL Annual Report distributed at the meeting and posted on the NEPOOL website. She thanked the NEPOOL Counsel team for all its efforts on the Report. She also thanked the Vice-Chairs of each Sector and the Technical

Committees for their assistance in assembling and completing the Annual Report as well as those Participants at-large who submitted photos for use in the Report. Ms. Bresolin encouraged members to review the Annual Report, which summarized and highlighted NEPOOL's activities and accomplishments during 2025.

ELECTION OF 2026 PARTICIPANTS COMMITTEE OFFICERS

Ms. Bresolin then referred the Committee to the proposed slate of 2026 NEPOOL Participants Committee Officers circulated and posted in advance of the meeting. The following motion was duly made, seconded and unanimously approved, with an abstention noted by Mr. Lamson.

WHEREAS, Section 4.6 of the Participants Committee Bylaws sets forth procedures for the nomination and election of a Chair and Vice-Chairs of the Participants Committee; and

WHEREAS, pursuant to those procedures the individuals identified in the following resolution were nominated and elected for 2026 to the offices of Chair and Vice-Chair, as set forth opposite their names; and

WHEREAS, Section 7.1 of the Second Restated NEPOOL Agreement provides that officers be elected at the annual meeting of the Participants Committee.

NOW, THEREFORE, IT IS

RESOLVED, that the Participants Committee hereby adopts and ratifies the results of the election held in accordance with Section 4.6 of the Bylaws and elects the following individuals for 2026 to the offices set forth opposite their names to serve until their successors are elected and qualified:

Chair	Sarah Bresolin
Vice-Chair	Jackie Bihle
Vice-Chair	Dave Cavanaugh
Vice-Chair	Steve Kirk
Vice-Chair	Aleks Mitreski
Vice-Chair	Dave Norman
Secretary	Sebastian Lombardi
Assistant Secretary	Pat Gerity.

Following the vote, Ms. Bresolin thanked the Committee for the confidence reflected in her re-election as Chair and in the re-election of the incumbent officers, and she welcomed Mr. Steve Kirk to the NEPOOL officer group. She expressed appreciation to Ms. Michelle Gardner for her many years of service as a Vice-Chair from the Generation Sector and recognized and thanked two other officers leaving the broader officer group -- Mr. Bob Stein (Reliability Committee Vice-Chair) and Mr. Brad Swalwell (Membership Subcommittee Chair).

ESTIMATED BUDGET FOR 2026 NEPOOL EXPENSES

Mr. Tom Kaslow, Budget & Finance Subcommittee (B&F) Chair, reported that B&F reviewed at its November 14, 2025 meeting the estimated budget for 2026 Participant Expenses, a copy of which had been circulated and posted in advance of the meeting and is included as Attachment 2 to these minutes. He reported that, while there were a few questions asked at the November B&F meeting, no objections or concerns with the 2026 NEPOOL Budget were identified by B&F members.

One member, while acknowledging the importance of in-person meetings, expressed concern over the meeting expenses given rising hotel expenses. He explained that one of his clients was abstaining but not opposing the 2026 Budget item, and he requested that the NEPOOL officers consider ways to reduce meeting costs going forward.

Without further discussion, the following motion was duly made, seconded and unanimously approved, with abstentions by Cross Sound Cable and Mr. Lamson noted:

RESOLVED, that the Participants Committee adopts the estimated budget for NEPOOL expenses for 2026 as presented at this meeting.

FAP REVISIONS: OBLIGATION ROLL-OFF TIMING

Mr. Kaslow, referring members to the materials circulated and posted in advance of the meeting, reported that the B&F had also reviewed at its November meeting proposed revisions to the Financial Assurance Policy (FAP) designed to close certain identified gaps in collateralization arising out of a mismatch between the timing of the calculation of financial assurance (FA) obligations and the payment of invoices (FAP Revisions). By extending FA requirements through the applicable payment dates, the ISO proposed to eliminate any potential gaps in FA posted to cover unpaid charges. No Subcommittee member present at the November meeting expressed opposition or concerns with the FAP Revisions.

Without discussion, the following motion was duly made, seconded, and approved unanimously, with an abstention by Mr. Lamson:

RESOLVED, that the Participants Committee supports the revisions to the ISO New England Financial Assurance Policy as reflected in the materials circulated to this Committee in advance of this meeting, together with such non-substantive changes as may be approved by the Chair of the Budget & Finance Subcommittee.

CAPACITY AUCTION REFORMS – CAR-PD TARIFF CHANGES

Ms. Emily Laine, Markets Committee Chair, provided an overview of the first phase of the CAR initiative—the CAR-PD proposal—and the associated NEPOOL Technical Committee review. Level setting, Ms. Laine explained that CAR-PD was designed to transition the FCM to a prompt annual market construct with associated deactivation-related reforms that would utilize more current and accurate information. She noted that, under the new prompt annual auction timeframe, Annual Reconfiguration Auctions (ARAs) would no longer be needed, and other related activities had been conformed.

Ms. Laine stated that, in moving from the current forward construct to a prompt capacity market, the region would have the more recent load forecast available as an input to the capacity

auction and that Participants would have more current information about their assets and prevailing market conditions when formulating capacity offers. She explained further that a new requirement that resources be commercial before participating in the capacity market was intended to help prevent resources from selling capacity that they ultimately could not deliver (so-called “phantom entry”). Ms. Laine also explained that, with the change to a prompt auction timeframe, adjustments to existing retirement processes were required. Under CAR-PD, the retirement process was restructured such that retirements (to be referred to as deactivations) were decoupled from the capacity market itself.

Ms. Laine reported that the Markets Committee began its consideration of CAR-PD in January 2025 with discussions on deactivation processes, followed by many months of review and design refinement based on stakeholder feedback. As part of that effort, the Markets Committee and, subsequently, the Transmission Committee developed a new binding one-year notification deactivation mechanism through which resources may remove or reduce Interconnection Service MWs. She stated that this one-year timeframe was intended to strike a balance between allowing the ISO to perform needed reliability reviews and provide sufficient notice to the market to encourage new entry. She added that the mitigation design had evolved to include a Proxy Capacity Offer, if needed, to safeguard the region against potential market power impacts associated with deactivations.

In addition to the new prompt auction and deactivation rules, Ms. Laine reported that numerous conforming changes had been made and incorporated into areas such as resource qualification, mitigation, Installed Capacity Requirement (ICR) development, and other related provisions. She noted that the Tariff changes enabling the CAR-PD design were reviewed starting in June, with relevant Tariff sections voted on and recommended by each of the NEPOOL Technical Committees at their November meetings.

In addition, Ms. Laine summarized the Markets Committee's consideration of Participant-sponsored amendments to the CAR-PD proposal. She reported that three amendments were offered at the Markets Committee meeting in November concerning the Capacity Offer Price Threshold (COPT). The first amendment, sponsored by Jericho Power LLC (Jericho Power), would have set the COPT at a fixed value for CCP 28/29. The second amendment, sponsored by Calpine Energy Services, LP (Calpine), proposed to change the methodology for calculating the COPT. The third amendment, sponsored by NEPGA, would retain the so-called ambient air de-list exemption under CAR-PD.

Ms. Laine reported that the first and second amendments failed with votes of 56.67% and 52.82% in favor, respectively. The third amendment, however, passed with 83.33% in favor. The once-amended main motion, which included NEPGA's amendment, then passed with 97.92% in favor. She noted that the ISO had not requested a separate Markets Committee vote on its unamended proposal in light of the broad stakeholder support for NEPGA's amendment, and that, if that amendment continued to receive broad support at the Participants Committee, the ISO planned to incorporate the NEPGA amendment into its CAR-PD proposal and subsequent FERC filing.

Finally, Ms. Laine reported that the Transmission and Reliability Committees had each reviewed and voted to recommend Participants Committee support for CAR-PD revisions subject to each Committee's jurisdictional purview.

Mr. Lombardi confirmed that, consistent with NEPOOL's established practice, in the interest of administrative efficiency, amendments that have not received Technical Committee support and are unlikely to receive Participants Committee support need not be presented to the Participants Committee to be deemed to have completed the required Participant Processes.

Accordingly, the Jericho and Calpine Amendments need not be considered to preserve those Participants' rights to pursue the amendments at the FERC.

Many members again expressed appreciation for the ISO's approach to the CAR-PD project and the associated stakeholder processes. Members highlighted that the ISO had engaged NEPOOL early, presented the material in manageable ways, and ensured that subject matter experts were available to answer questions, all of which they believed greatly improved both the discussions and the final design.

A member raised concerns about the limited participation by load interests in the CAR-PD process and noted that the design inherently increased price volatility. He emphasized that his concern was not about overall cost levels, noting by way of example that stakeholders had understood that DAAS would increase costs, but that, in his view, the region had not adequately addressed how load could hedge the additional volatility. He expressed worry that the region might be repeating that error with CAR-PD, and stated his view that managing price volatility is part of the ISO's job. While recognizing the broad support CAR-PD had received and crediting the ISO for that, he urged the ISO to begin discussions on how load and customers will be able to hedge price volatility in a prompt capacity construct.

Another member stated that he would support the CAR-PD proposal, in significant part because of the ISO's efforts to engage NEPOOL early and listen to stakeholder feedback. He emphasized that CAR-PD is understood to be the first phase of the broader CAR initiative and expressed an expectation that phase two (i.e., CAR-SA) would be developed in a way that could attract similarly strong stakeholder support.

Another member raised two concerns with the CAR-PD proposal. First, he stated that the changes increase the chance that certain Reliability Must-Run Agreements could extend longer than they otherwise would, thereby exposing consumers to those costs for a longer period of

time. Second, he expressed concern that the existing FCM construct had functioned well when the region was short on capacity by providing a mechanism and price signal that supported new investment. He reported that his company and others had invested in resources in reliance on those forward signals. He questioned what mechanism would provide a similar signal to build new capacity if and when the region becomes capacity-short, and he suggested that it would be more difficult to respond in time under a prompt-only construct. In a related comment regarding the market transition, another member stated that, in his view, with electrification and new large loads, significant load growth now appears more likely and expressed concern that moving away from a forward construct at this point could cause the region to forego opportunities to secure new entry pricing signals when that growth materializes.

Several members commented on the COPT and related amendments. One member acknowledged lingering concerns about the current COPT treatment but expressed appreciation that the ISO had committed to revisit COPT as part of the next phase of the CAR project and said that, for that reason, he would support the CAR-PD proposal and consider returning to COPT issues next year. Another member expressed sympathy for concerns about bilateral trading and suggested that the region should explore better avenues for load to participate through bilateral contracting or other mechanisms under a prompt construct, urging the ISO to keep that topic on its radar. A member further noted that the existing market design allows for bilateral transactions between resources and load and said he is looking forward to seeing greater bilateral activity in the future.

Another member, while planning to vote in favor of CAR-PD, expressed concern about potential cost impacts on consumers and stated the hope that, if the design ultimately proves to be excessively costly, the region would identify ways to mitigate those impacts.

On behalf of the ISO, Dr. Chris Geissler thanked NEPOOL and the many stakeholders who had provided feedback throughout the CAR-PD process, stating that the extensive input had made the process better and had materially improved the final design. Dr. Chadalavada likewise expressed appreciation for the collaboration, noting that more than 90 people on the ISO team had worked on CAR-related issues and that the CAR team could grow to 125 to 150 people in 2026. He described as extraordinary the level of internal coordination required to develop and present the CAR-PD proposal. He noted that, while work on CAR-SA in 2026 might not proceed as smoothly, the ISO would continue to collect information and feedback and would seek to incorporate with a similar level of commitment that feedback as the CAR-SA design evolves. He emphasized that the CAR reforms were critical to the region's markets and was optimistic that New England could learn from the experiences of other regions and continue to benefit from NEPOOL's support and guidance as the CAR project moves forward.

Without further discussion, a motion to approve the following resolutions in a single vote was duly made and seconded:

RESOLVED, that the Participants Committee supports ISO-NE's CAR-PD Proposal, including related revisions to: Tariff Section I.2.2, Market Rule 1, including new Section III.15 and NEPGA's Amendment, as well as Sections II.52-55 of the Open Access Transmission Tariff (OATT), ***as recommended by the Markets Committee*** at its November 2025 meeting, together with such non-substantive changes as may be approved by the Chair and Vice-Chair of the Markets Committee.

RESOLVED, that in connection with ISO-NE's CAR-PD Proposal, the Participants Committee supports the changes to Sections I.2.2 and Section III.12 (Calculation of Capacity Requirements) of the Tariff, all ***as recommended by the Reliability Committee*** at its November 2025 meeting, together with such non-substantive changes as may be approved by the Chair and Vice-Chair of the Reliability Committee.

RESOLVED, that in connection with ISO-NE's CAR-PD Proposal, the Participants Committee supports the changes to Sections I.2.2, I.3.9 (Review of Market Participant's Proposed

Plans), OATT Sections II.22 (Operating Arrangements), II.48 (Interconnection Service Capabilities), II.52-55 (Deactivation), and to OATT Attachments K (Regional System Planning Process) and N (Procedures for Regional System Plan Upgrades), and Schedule 16 (Blackstart Service), all as *recommended by the Transmission Committee* at its November 2025 meeting, together with such non-substantive changes as may be approved by the Chair and Vice-Chair of the Transmission Committee.

The resolutions were approved, with just one opposition by Brookfield Renewable Trading and Marketing, and abstentions by BP, Calpine, Cross-Sound Cable, Dominion, DTE Energy Trading, Mercuria, Galt Power, the Market Participant End Users represented by the Freedom Companies (Bath Iron Works, Elektrisola, Garland Manufacturing, Hammond Lumber, High Liner Foods, The Moore Company, Nylon Corporation of America, Saint Anselm College, Shipyard Brewing, and Z-TECH), and Mr. Jon Lamson noted.

Ms. Bresolin highlighted the vote outcome as an example of the strength and effectiveness of the NEPOOL stakeholder process, which demonstrates a desire and readiness to move forward with these major market reforms and onto the second phase, without the added uncertainty of a heavily contested FERC proceeding.

PROPOSED NEPOOL POLICY STATEMENT: GIS WAIVER REQUESTS

Mr. Lombardi referred the Committee to the proposed NEPOOL Policy Statement regarding Generation Information System (GIS) Waiver Requests, which had been discussed at, and revised following, the Committee's November meeting. The revised Policy Statement, with adjustments reflecting comments and questions received, was circulated with the materials for this meeting.

He explained that the justification for a Policy Statement arose from periodic but continuing requests for Participants Committee consideration of GIS account holder requests for waiver of the GIS Operating Rules and GIS Administration Agreement to allow for certificates

to be retroactively revised, corrected or issued (outcomes not otherwise provided for in the GIS arrangements) as a result of some unintended action or inaction of the GIS Account Holder. Because such requests had been consistently withdrawn or rejected, the purpose of the Policy Statement, he explained, was to clarify NEPOOL's role and expectations with respect to such requests and, in so doing, preserve market predictability and fairness while deferring to the authority of State regulatory agencies, which remain the ultimate arbiters of compliance with their respective renewable portfolio standard (RPS) programs.

Mr. Lombardi reported that the additional feedback received following the November meeting presentation and discussion of the Policy Statement had focused in particular on how NEPOOL should approach a situation in which a State regulatory authority might ask NEPOOL to consider a GIS-related matter. He explained that the draft had been revised to state more clearly that, as a matter of general policy and procedure, NEPOOL will not formally consider or take action on GIS waiver requests. He emphasized that the Policy Statement reflected NEPOOL's view of the purpose of the GIS and the preference to defer to the New England States and their jurisdictional authority with respect to compliance with RPS and RPS-like programs. He also underscored that the Policy Statement could be revisited and revised in the future if the circumstances should so warrant, but that it was desirable and more efficient to have a clear policy in place providing advanced notice to GIS Account Holders, the States, and other interested parties as to NEPOOL's role/process.

There were no clarifying questions, but several members offered comments. One member, who described his role in helping to establish the original GIS framework, explained that years ago he had recommended that NEPOOL undertake the development of a platform to support compliance with State portfolio programs for renewable resources. He recounted his experience as chair of the working group that included ISO and State representatives that led to

the development and establishment of the GIS, that the GIS is owned and operated by NEPOOL under contract with a third-party administrator, and that the GIS Operating Rules are NEPOOL rules adopted to provide this service to Participants. In his view, NEPOOL therefore has both an interest and a responsibility to listen to the States while also considering the circumstances of GIS Account Holders. He expressed concern that, simply because a State has declined to provide relief to an entity that made an administrative error, NEPOOL should not automatically do the same. He expressed his opposition to what he described as a zero-tolerance policy, and encouraged members to vote against the Policy Statement.

Another member respectfully disagreed with the prior comments and stated that it would not be appropriate for NEPOOL to involve itself in State adjudications regarding RPS compliance, explaining the view that NEPOOL should not step in front of the States with respect to compliance with their RPS-related programs.

In addition, another member commented that the Participants Committee does not have either the capability or the mandate to serve as judge and jury on GIS waiver requests, particularly where a State regulatory authority has already considered and rejected a request for relief. That member observed that the situation might be different if a State affirmatively encouraged NEPOOL to consider a matter, but did not believe NEPOOL should insert itself into disputes where States had already acted. The member acknowledged that the GIS platform could be made more user-friendly and noted that Participants could bring forward proposals to improve the rules and user experience, but emphasized the importance of knowing and following the rules as well as cautioning against the slippery slope and precedents that could emerge following individual exceptions granted for requesting for Participants. The member further stated that, if a State determines it appropriate to allow Participants additional opportunities to submit certificates or cure errors, that is for the States to implement.

After further discussion, the following motion to approve the Policy Statement was duly made and seconded:

RESOLVED, that the Participants Committee hereby adopts the NEPOOL Policy Statement regarding GIS Waiver Requests, as reflected in the materials circulated to this Committee in advance of this meeting, together with such non-substantive changes as may be approved by the Chair of the Participants Committee.

The motion was approved, with one opposition by Pawtucket Power Holding Company, and abstentions by Brookfield, CPV, Wheelabrator, Vistra (Dynergy), and Mr. Lamson noted.

RECOGNITION OF BOB LUDLOW

On behalf of NEPOOL, Ms. Bresolin asked Mr. Pete Fuller to say a few words on the occasion of the impending end of 2025 retirement of Mr. Bob Ludlow, ISO Vice President and Chief Financial and Compliance Officer. Mr. Fuller thanked Mr. Ludlow for his years of close collaboration and dedicated service to the region, including his work, which began when the ISO had yet to be formed, through the ISO's start-up efforts, to develop, administer and monitor the region's wholesale markets, to establish needed financial arrangements, supporting the development of the GIS, shaping a robust and successful Financial Assurance Policy, and crafting careful budgeting practices – all to the benefit of the Participants individually and collectively. He commended Mr. Ludlow's steady leadership, financial expertise, collaborative approach with NEPOOL stakeholders, and wry sense of humor, all of which had left a positive and indelible stamp on the markets and the region.

In recognition and appreciation of Mr. Ludlow's more than 28 years of service, Mr. Fuller read a NEPOOL recognition of Mr. Ludlow's service and presented Mr. Ludlow with a token of NEPOOL's gratitude. Mr. Ludlow thanked NEPOOL for the recognition, expressed pride in how far the ISO and NEPOOL had come—from the days of paper bills with long

payment windows to the current sophisticated markets, settled twice weekly, and supported increasingly by AI—and remarked that he would miss the camaraderie and collaboration at NEPOOL meetings.

On behalf of the Committee and all of the NEPOOL Participants, Ms. Bresolin again thanked Mr. Ludlow for his service and wished him well in his retirement.

LITIGATION REPORT

Mr. Lombardi referred the Committee to the December 3, 2025 Litigation Report that had been circulated and posted before the meeting. He highlighted ongoing activity in the large load interconnection ANOPR proceeding and reported that NEPOOL Counsel was preparing and would provide to the Transmission Committee a summary of the more than 200 initial comments that had been submitted in that proceeding. He added that NEPOOL Counsel would also track and summarize the reply comments that were expected to be filed. He encouraged those with questions on this 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 December 9-10, 2025 at the DoubleTree Hotel in Westborough, MA. He indicated that key topics for the first day would be gas accreditation under CAR-SA as well as discussion of the DAAS Market as part of the IMM's Summer Quarterly Markets report. Topics for the second day would include a discussion of how the process and certain annual parameters for the procurement of Net Installed Capacity Requirements (NICR) would be split/updated to reflect seasonal (summer and winter) procurements under CAR-SA and an introductory overview of CAR Impact Analysis.

Reliability Committee (RC). Mr. Nick Gangi, RC Chair, reported that the next RC meeting would be held on December 16, 2025 at the DoubleTree Hotel in Westborough, MA. He said that, in addition to the usual review of Proposed Plan Applications and Transmission Cost Allocations, the RC would discuss seasonal tie benefits and energy storage accreditation under CAR as well as a number of proposed changes to operating procedures.

Transmission Committee (TC). Mr. Dave Burnham, TC Vice-Chair, reported that the next TC meeting would be held virtually on December 18, 2025. He said that the sole discussion item concerned proposed *Order 2023*-conforming changes (to formalize equivalent Capacity Network Resource Capability (CNRC) for resources not subject to ISO Interconnection Procedures).

Budget & Finance Subcommittee. Mr. Kaslow reported that the December 11 B&F meeting had been cancelled. The next B&F meeting was scheduled for January 16, 2026.

Membership Subcommittee. Mr. Brad Swalwell reported that the next Membership Subcommittee meeting (and his last as Chair) would be held by Zoom on December 15, 2025. He encouraged all those interested to participate and to reach out to him or NEPOOL Counsel for the Zoom information.

Joint Nominating Committee (JNC). Ms. Bresolin reported that the JNC would begin in January its efforts to identify a slate of candidates for election in 2026, a slate that was expected to include two incumbents and one new board member.

ADMINISTRATIVE MATTERS

On behalf of NECPUC, Mr. George Twigg, NECPUC Executive Director, reported that the NECPUC Demand Response Working Group was wrapping up its work and that a draft report would be available for comment, likely in January. He welcomed comments on that draft once circulated. He also asked Participants to save May 18-20, 2026 on their calendars for the

2026 NECPUC Symposium to be held at the Samoset in Rockport, Maine, noting that the Symposium would include a number of panels on affordability and invited suggestions for panelists and topics.

Mr. Lombardi reminded members that, as noted earlier in the meeting, the January 2026 Participants Committee meeting would be held by Webex and that details for the February meeting would be provided once arrangements were confirmed.

Before adjourning the meeting, Ms. Bresolin encouraged all those in the room to join her for the luncheon in appreciation of Mr. van Welie's service to the region upon his retirement as the ISO's CEO.

There being no other business, the meeting adjourned at 12:43 pm.

Respectfully submitted,

Sebastian Lombardi, Secretary

RECOGNITION OF GORDON VAN WELIE

During the banquet that followed the meeting, the Committee endorsed by acclamation the following resolution of appreciation for Mr. van Welie:

WHEREAS, Gordon joined ISO New England Inc. in 2000 as its chief operating officer, and has since 2001 led the ISO as its President and chief executive officer through a remarkable period of market, transmission system and organizational maturation and transformation;

WHEREAS, Gordon has throughout his tenure been a stalwart advocate for efficient and reliable markets, instrumental in launching Standard Market Design (SMD), the continuing foundation for the region's ever-evolving wholesale electric markets, and positioning the region to address energy adequacy through shifting policies, generation resources, and technologies;

WHEREAS, throughout his years of service, Gordon has been a steady and calming influence on the direction and deliberations of this Committee, bringing a determined, collaborative, and untiring sense of intellectual curiosity and vision to the issues facing the Pool; and

WHEREAS, Gordon's leadership, lilt of his voice, and his innovative spirit will be sorely missed.

NOW, THEREFORE, the Participants Committee of the New England Power Pool, on behalf of the NEPOOL Participants, hereby expresses its sincere appreciation for the many outstanding contributions of Gordon van Welie to this Committee, to the New England region, and to the electric industry generally; and

BE IT FURTHER RESOLVED, that the Participants Committee extends to Gordon our very best wishes for his next chapter, one filled with family, travel and joy.

Signed and presented by the Chair of the NEPOOL Participants Committee on behalf of the NEPOOL Participants this 4th day of December, 2025, in Boston, Massachusetts.

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

PARTICIPANT NAME	SECTOR/GROUP	MEMBER NAME	ALTERNATE NAME	PROXY
Advanced Energy United	Assoc. Non-Voting		Alex Lawton	
AR Large RG Group Member	AR-RG	Aidan Foley		
Ashburnham Municipal Light Plant	Publicly Owned Entity		Matt Ide	Dan Murphy
AVANGRID (CMP/UI)	Transmission	Alan Trotta	Jason Rauch	
Avangrid Power	Transmission	Kevin Kilgallen		
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		
BlueWave Public Benefit Corp.	AR-DG	Mike Berlinski		
Boylston Municipal Light Department	Publicly Owned Entity		Matt Ide	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		Matt Ide	Dan Murphy
Clear River Electric	Publicly Owned Entity		Dave Cavanaugh	
CleaResult Consulting, Inc.	AR-DG	Tamera Oldfield (W)		
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	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	
Dartmouth Power Associates, L.P.	Generation	Sarah Yasutake (W)		
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
Elektrisola, Inc.	End User			Bill Short
Emera Energy Services	Supplier			Bill Fowler
ENGIE Energy Marketing NA, Inc.	AR-RG	Sarah Bresolin	Joe Dalton	
Eversource Energy	Transmission	Vandan Divatia	Dave Burnham	
First Point Power	Supplier	Peter Schieffelin (W)		
FirstLight Power Management, LLC	Generation	Tom Kaslow		
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		Steve Kirk	Bill Fowler
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		Matt Ide	Dan Murphy
Granite Shore Companies	Generation			Bob Stein
Grid United LLC	Provisional Member	Mike Spector		
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
Harvard Dedicated Energy Limited	End User			Doug Hurley
High Liner Foods (USA) Inc.	End User		Bill Short	
Hingham Municipal Lighting Plant	Publicly Owned Entity		Dave Cavanaugh	

(W) = Webex

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

PARTICIPANT NAME	SECTOR/GROUP	MEMBER NAME	ALTERNATE NAME	PROXY
Holden Municipal Light Department	Publicly Owned Entity		Dave Cavanaugh	
Holyoke Gas & Electric Department	Publicly Owned Entity		Matt Ide	Dan Murphy
Hudson Light and Power Department	Publicly Owned Entity			Dave Cavanaugh
Hull Municipal Lighting Plant	Publicly Owned Entity		Matt Ide	Dan Murphy
Icetec Energy Services, LLC	AR-LR	Doug Hurley		
Ipswich Municipal Light Department	Publicly Owned Entity		Matt Ide	Dan Murphy
Jericho Power LLC (Jericho)	AR-RG	Ben Griffiths	Nancy Chafetz (W)	
Jupiter Power, LLC	AR-RG			Frank Swigonski
Lamson, Jon	End User	Jon Lamson		
Littleton (MA) Electric Light and Water Dept.	Publicly Owned Entity		Dave Cavanaugh	
Long Island Power Authority (LIPA)	Supplier		Bill Kilgoar	
Maine Power LLC	Supplier	Jeff Jones (W)		
Maine Public Advocate's Office	End User			Susan Chamberlin (W)
Mansfield Municipal Electric Department	Publicly Owned Entity		Matt Ide	Dan Murphy
Marble River, LLC	Supplier	John Brodbeck (W)		
Marblehead Municipal Light Department	Publicly Owned Entity		Matt Ide	Dan Murphy
Mass. Attorney General's Office (MA AG)	End User	Jackie Bihle	Jamie Donovan	Chris Modlish (W)
Mass. Bay Transportation Authority	Publicly Owned Entity		Dave Cavanaugh	
Mass. Climate Action Network (MCAN)	End User			Abby Krich (W)
Mass. Department of Capital Asset Management	End User		Paul Lopes (W)	
Mass. Municipal Wholesale Electric Company	Publicly Owned Entity	Matt Ide	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	
Midcoast Regional Redevelopment Authority	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	Tm Brennan	Tim Martin	
New England Power Gens. Assoc. (NEPGA)	Assoc. Non-Voting	Bruce Anderson	Dan Dolan	Molly Connors
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		Matt Ide	Dan Murphy
Peabody Municipal Light Department	Publicly Owned Entity		Matt Ide	Dan Murphy
PowerOptions, Inc.	End User		Zach Gray-Traverso	Doug Hurley
Princeton Municipal Light Department	Publicly Owned Entity		Matt Ide	Dan Murphy
Reading Municipal Light Department	Publicly Owned Entity		Dave Cavanaugh	
RENEW Northeast, Inc.	Assoc. Non-Voting	Francis Pullaro		
Rhode Island Division (RI DPUC)	End User		Christy Hetherington	
Rhode Island Energy (Narragansett Electric Co.)	Transmission	Brian Thomson	Robin Lafayette	Janel Fabiano
Rowley Municipal Lighting Plant	Publicly Owned Entity		Dave Cavanaugh	
Russell Municipal Light Dept.	Publicly Owned Entity		Matt Ide	Dan Murphy
Saint Anselm College	End User			Bill Short
Shell Energy North America (US), L.P.	Supplier	Jeff Dannels		

(W) = Webex

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

PARTICIPANT NAME	SECTOR/GROUP	MEMBER NAME	ALTERNATE NAME	PROXY
Shipyard Brewing LLC	End User			Bill Short
Shrewsbury Electric & Cable Operations	Publicly Owned Entity		Matt Ide	Dan Murphy
Sliski, Alan	End User	Alan Sliski		
South Hadley Electric Light Department	Publicly Owned Entity		Matt Ide	Dan Murphy
Sterling Municipal Electric Light Department	Publicly Owned Entity		Matt Ide	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		Matt Ide	Dan Murphy
Vermont Electric Company	Transmission	Frank Etori		
Vermont Energy Investment Corp.	AR-LR			Doug Hurley
Vermont Public Power Supply Authority	Publicly Owned Entity			Brian Forshaw (W)
Versant Power	Transmission		Stephen Johnston (W)	
Village of Hyde Park (VT) Electric Department	Publicly Owned Entity	Dave Cavanaugh		
Vineyard Offshore	Generation	Carrie Hitt		
Vistra (Dynegy Marketing and Trade, Inc.)	Generation	Ryan McCarthy		Bill Fowler
Wakefield Municipal Gas & Light Department	Publicly Owned Entity		Matt Ide	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		Matt Ide	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

**ESTIMATED 2026 NEPOOL BUDGET COMPARED TO
2025 NEPOOL BUDGET AND 2025 PROJECTED ACTUAL EXPENSES**

<u>Line Items</u>	<u>2025 Approved Budget</u>	<u>2026 Proposed Budget</u>	<u>2025 Current Forecast</u>
NEPOOL Counsel Fees (1)	\$4,500,000	\$4,500,000	\$4,500,000
NEPOOL Counsel Disbursements (1)	\$30,000	\$30,000	\$30,000
Independent Financial Advisor Fees and Disbursements (2)	\$48,000	\$48,000	\$46,000
Committee Meeting Expenses (1) (3)	\$960,000	\$1,050,000	\$1,150,000
Generation Information System (5)	\$1,183,624	\$1,347,237	\$1,329,698
Credit Insurance Premium (4)	\$604,500	\$561,700	\$543,000
NEPOOL Audit Management Subcommittee ("NAMS") Consultant (6)	\$0	\$0	\$0
SUBTOTAL EXPENSES	\$7,326,124	\$7,536,937	\$7,598,698
<u>Revenue</u>			
NEPOOL Membership Fees (4)	(\$2,500,000)	(\$2,500,000)	(\$2,493,200)
Generation Information System (5) (7)	(\$1,183,624)	(\$1,347,237)	(\$1,329,698)
Credit Insurance Premium (4) (8)	(\$604,500)	(\$561,700)	(\$543,000)
TOTAL REVENUE	(\$4,288,124)	(\$4,408,937)	(\$4,365,898)
TOTAL NEPOOL EXPENSES	\$3,038,000	\$3,128,000	\$3,232,800

**ESTIMATED 2026 NEPOOL BUDGET COMPARED TO
2025 NEPOOL BUDGET AND 2025 PROJECTED ACTUAL EXPENSES**

Notes

- (1) Day Pitney LLP, NEPOOL Counsel, provided the 2026 proposed estimate, reflecting a challenging work plan in 2026.
- (2) Michael M. Mackles, NEPOOL's Independent Financial Advisor, provided the 2026 proposed estimate, reflecting the review of meeting and travel expenses. The 2025 Current Forecast is lower than the 2025 Approved Budget due to the cancellation of some Budget & Finance Subcommittee meetings.
- (3) The 2025 Current Forecast for Committee Meeting Expenses captures higher meeting costs that exceeded the 2025 estimates for each Principal Committee meeting, along with strong attendance at the Summer Meetings.
- (4) ISO New England Inc. provided the 2026 proposed estimate.
- (5) Based on fee arrangement set forth in the Extension of and First Amendment to Amended and Restated Generation Information System Administration Agreement, pursuant to which the projected annualized fixed fee for 2026 is \$1,347,237. This amount includes \$15,000 for the ISO's administrative GIS-related costs. The estimate assumes that NEPOOL will remain in the 140,000–149,999 tier of total Account Holders and Generators for the first four months of the year (January through April), increase to the 150,000–159,999 tier for the following five months (May through September), and then increase to the 160,000–169,999 tier for the final three months of the year (October through December), resulting in a higher annual fee.

The 2025 Current Forecast is higher than the 2025 Approved Budget because the number of Account Holders and Generators increased more rapidly than projected in 2024 and several GIS-related changes approved in 2025 were not anticipated in the 2024 projections.
- (6) If NEPOOL determines that an audit should be performed in 2026, funding for that audit will be addressed separately.
- (7) GIS costs are paid by "GIS Participants" pursuant to the Allocation of Costs Related to Generation Information System, as approved by the NEPOOL Participants Committee on June 21, 2001 and amended on May 6, 2016.
- (8) Credit insurance premiums are paid by Qualifying Market Participants in accordance with the methodology set forth in Section IX of the ISO New England Financial Assurance Policy.