



Sebastian Lombardi
Secretary

January 29, 2026

VIA E-MAIL

TO: PARTICIPANTS COMMITTEE MEMBERS AND ALTERNATES

RE: Supplemental Notice of February 5, 2026 Participants Committee Meeting

Pursuant to Section 6.6 of the Second Restated New England Power Pool Agreement, supplemental notice is hereby given that the February 2026 meeting of the Participants Committee will be held **in person on Thursday, February 5, 2026, at 10:00 a.m. at the Colonnade Hotel, located at 120 Huntington Ave., Boston, MA 02116** for the purposes set forth on the attached agenda and posted with the meeting materials at nepool.com/meetings/.

To join the meeting using the enhanced Webex interface, please **download the Webex app** to your desktop or to your phone (whichever device you will be using) **in advance of the meeting** and use the app to join the meeting. You may also access the meeting through the ISO's Webex meetings page by clicking <https://iso-newengland.webex.com/webappng/sites/iso-newengland/meeting/home> and selecting the meeting (event password = **nepool**).

FOR PARTICIPANTS, PARTICULARLY THOSE WHO DO NOT TYPICALLY RECEIVE INVOICES FROM ISO-NE, PLEASE NOTE THAT ANNUAL NEPOOL MEMBERSHIP FEES FOR 2026 WILL BE INCLUDED ON THE MONTHLY STATEMENTS TO BE ISSUED ON FEBRUARY 17, 2026. Participants that are members on January 1, 2026 will be assessed that Annual Fee, which must be paid, if the annual fee billing results in an invoice, on or before the close of business on **February 19, 2026** in order to avoid penalties and interest. Please plan accordingly. If there are questions, you can reach out to Pat Gerity (860-275-0533; pmgerity@daypitney.com) or to ISO New England's Participant Support and Solutions (413-540-4220; askISO@iso-ne.com).

Respectfully yours,

/s/

Sebastian Lombardi, Secretary

FINAL AGENDA

1. To approve the draft minutes of the January 8, 2026 Participants Committee Webex meeting. A copy of the draft minutes, marked to show changes since the minutes were circulated with the initial notice, are included with this supplemental notice and posted with the meeting materials.
2. To adopt and approve the actions recommended by the Technical Committees set forth on the Consent Agenda included with this supplemental notice and posted with the meeting materials.
3. To receive remarks from the ISO Chief Executive Officer. In addition, a summary of the ISO Board and Board Committee meetings held since the last Participants Committee meeting will be circulated and posted in advance of the meeting.
4. To receive a Systems & Market Operations Report (“SMOR”). The February SMOR, reflecting January data, will be circulated and posted in advance of the meeting.
5. To receive a report on current contested matters before the FERC and the Federal Courts. The litigation report will be circulated and posted in advance of the meeting.
6. To receive reports from Committees, Subcommittees and other working groups:
 - Markets Committee
 - Reliability Committee
 - Transmission Committee
 - Budget & Finance Subcommittee
 - Membership Subcommittee
 - Joint Nominating Committee
 - Others
7. Administrative matters.
8. To transact such other business as may properly come before the meeting.

Protocols. The NEPOOL general business portions and plenary sessions of the meeting will be recorded, as are all the NEPOOL Participants Committee meetings. NEPOOL meetings, while not public, are open to all NEPOOL Participants, their authorized representatives and, except as otherwise limited for discussions in executive session, consumer advocates that are not members, federal and state officials and guests whose attendance has been cleared with the Committee Chair. All those participating in this meeting must identify themselves and their affiliation at the meeting. Official records and minutes of meetings are posted publicly. No statements made in NEPOOL meetings are to be quoted or published publicly.

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January 8, 2026 Minutes



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RESOLVED, that the Participants Committee approves the preliminary minutes of the January 8, 2026 meeting, as circulated in advance of this meeting, with additional non-material clarifications, as the final minutes of the January 8, 2026 meeting.

Feb 5, 2026
Meeting

PRELIMINARY

Pursuant to notice duly given, a Webex meeting of the NEPOOL Participants Committee was held beginning at 10:00 a.m. on Thursday, January 8, 2026. 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.

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

APPROVAL OF DECEMBER 4, 2025 ANNUAL MEETING MINUTES

Ms. Bresolin referred the Committee to the preliminary minutes of the December 4, 2025 Annual 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.

ISO CEO REPORT

Ms. Bresolin welcomed Dr. Vamsi Chadalavada, the ISO's new President and Chief Executive Officer (CEO), to his first Participants Committee meeting in his capacity as CEO. She said that she was delighted to have the opportunity to work with him in his new role and looked forward to many successful years of collaboration and meaningful dialogue. (She noted that, in the absence of meetings since the December Annual meeting, no summaries of ISO Board or Board committee meetings had been circulated). Dr. Chadalavada likewise thanked Ms. Bresolin for her comments and wished members and their families a happy new year. Looking ahead, Dr. Chadalavada said that he planned in February, and periodically, to share a

few thoughts with the Participants Committee in dialogue format. He noted that, while the 2026 calendar was shaping up to be quite full, he was energized to take on the work together, including with the New England states (the States), and optimistic for a productive year ahead.

ISO SYSTEMS & MARKET OPERATIONS REPORT

Ms. Bresolin welcomed Mr. Stephen M. George, ISO Vice President, System & Market Operations and Capital Projects, noting that this was his first Systems ~~and~~& Market Operations Report (~~“SMOR”~~). Mr. George began by referring the Committee to the January SMOR, which had been circulated and posted in advance of the meeting. Mr. George explained that, in the near term, the SMOR ~~will~~would generally follow the format of prior COO reports, and he welcomed feedback on potential enhancements over time. Mr. George noted that the data in the report was through December 30, 2025, unless otherwise noted. The January SMOR highlighted: (i) that the Peak Hour for December, with 19,477 MW of Revenue Quality Metered (RQM) Data, occurred on December 15, 2025 during the hour ending at 6:00 p.m. (slightly below the 50/50 forecast for Winter 2025-26 and a touch below Winter 2024-25’s peak of approximately 19,600 MW); (ii) December averages for Day-Ahead Hub Locational Marginal Price (LMP) (\$136.05/MWh), Real-Time Hub LMP (\$131.17/MWh), and natural gas prices (\$14.84/MMBtu); (iii) Energy Market value for December 2025 was \$1.8 billion, the highest December, and second overall highest, Energy Market value since Standard Market Design (SMD) was implemented, and up from \$1.0 billion in December 2024 and the updated November 2025 Energy Market value of \$718 million; (iv) Ancillary Markets value (\$27.5 million) was up from December 2024 (\$3.8 million); (v) average Day-Ahead cleared physical energy during the peak hours as a percentage of forecasted load was 99.9% during December (up

from 99.0% reported for November 2025); (vi) Net Commitment Period Compensation (NCPC) payments for December totaled \$3.9 million (0.2% of monthly Energy Market value), consisting of First Contingency payments, including \$1.0 million in Dispatch Lost Opportunity Costs (DLOC), \$322,000 in Rapid Response Pricing (RRP) Opportunity Costs, and \$92,000 in Generator Performance Auditing (GPA), with \$617,000 paid to resources at external locations up from November (\$251,000); and (vii) a Forward Capacity Market (FCM) market value of \$88.9 million.

Mr. George reported that December was abnormally cold, averaging 4.5° Fahrenheit below normal, the coldest conditions in the region since December 2017, resulting in consistently high loads and elevated natural gas prices. He noted that the higher natural gas prices were reflected in Day-Ahead and Real-Time market prices, and that the ISO continued to monitor Day-Ahead Ancillary Services (DAAS) results. Mr. George also reported that the ISO saw significant burn of stored fuel oil and liquefied natural gas (LNG) during the month of December, but the burn was accompanied by very good replenishment from the oil fleet and multiple LNG deliveries at the Saint John facility, resulting in more inventory as he reported than there had been on the first day of December. For those interested in additional information since the December COO Report, he referred to slides in the SMOR summarizing settlements for the November 23, 2025 OP-4 Capacity Scarcity Condition event.

Mr. George then provided additional updates on a number of notable regional developments. First, he reported that the New England Clean Energy Connect (NECEC) transmission facility was close to the finish line and acknowledged the parties and organizations that brought the project to fruition after a decade of work. He noted that testing had begun towards the end of November, with flow on the line over the prior six to eight weeks, and that

the facility met the requirements for commercial operation in the import direction as of December 31, 2025. He said that the ISO expected the project to enter commercial operation, following the completion of certain administrative requirements, by January 16, 2026, and that members may continue to see additional testing activity in the interim. Second, with respect to Vineyard Wind, Mr. George, noting the December 22, 2025 U.S. Department of Interior (DOI) order pausing leases for large-scale offshore wind projects under construction in the U.S. due to national security risks (December DOI Order), said that the ISO had observed continued operation of the offshore wind facilities already in service, with several hundred megawatts flowing onto the New England System, and expected flows to continue through and beyond resolution of the challenges to that Order. Third, he reported that, in the near-term, no significant scheduled transmission outages that could materially affect interregional transfer capability were expected. Finally, Mr. George provided an update on the ISO's implementation of FERC *Order 841* changes (enhancing storage resource participation in the Day-Ahead Market), which went live on January 1, 2026. He said that, while it was too soon to provide an update on participation levels and impacts, the ISO expected the changes to increase storage resource functionality and capability in the New England Markets.

In response to questions, Mr. George stated that there was nothing in the near term expected to materially affect the Total Transfer Capability (TTC) between New England and New Brunswick, which had been recently improved by the return to service of the Point Lepreau Nuclear Generating Station. He also explained that exports observed during recent NECEC testing related to the commissioning/testing process and did not change expectations that, absent a change in permitting/authorizations, NECEC would be used solely for imports when in service and fully operational. Last, in response to a question related to limited operation of the NECEC

line referred to in a recent FERC filing, Mr. George clarified that the limited operation condition was separate from the commissioning/testing activity and related instead to mitigating potential impacts on certain generating resources that could arise should the NECEC line continue to operate under specific, though not expected, facility outage scenarios.

LITIGATION REPORT

Mr. Lombardi referred the Committee to the January 7, 2026 Litigation Report that had been circulated and posted before the meeting. Mr. Lombardi noted that Mr. George had covered recent federal action pausing certain offshore wind leases and added that Rhode Island and Connecticut had filed a motion seeking a stay pending review and a preliminary injunction in response to the December DOI Order. He stated that NEPOOL Counsel would continue to monitor the matter and provide updates when and as appropriate.

Mr. Lombardi also reported that the FERC had, since the last Report, accepted the 2026 ISO and NESCOE budgets. He further noted that the joint ISO and NEPOOL filing of the Prompt Capacity Market and Deactivation Framework (CAR-PD) had been submitted December 30, 2025, with comments due January 20, 2026. Mr. Lombardi stated that NEPOOL would submit limited supplemental comments to provide additional context for the FERC record regarding NEPOOL's CAR-PD stakeholder process.

Finally, Mr. Lombardi highlighted the NEPOOL counsel memorandum summarizing a recent FERC order addressing proposed PJM rule changes for large loads co-located with generation facilities that had been provided to and would be discussed at the next meeting of the

Transmission Committee. He encouraged those with questions on the matters highlighted, 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 January 13-14, 2026 at the Sheraton in Framingham, MA. He noted that discussion would focus principally on Capacity Auction Reforms – Seasonal Accreditation (CAR-SA), including treatment of intermittent power resources, impact analysis, and further discussion of gas constraint issues, and that the MC was expected to take action on a proposed Tariff definition update addressing the load weights used in the calculation of LMPs.

Reliability Committee (RC). Mr. Frank Ettori, the new RC Vice-Chair, reported that the next RC meeting would be held on January 22, 2026 at the Westborough DoubleTree. He noted that agenda items of particular interest included: (i) changes to OP-5 (Resource Maintenance and Outage Scheduling) to reflect CAR-PD (which would call for outage submissions based on seasonal claim capability (SCC) reduction rather than capacity supply obligation (CSO) reduction; and (ii) continued discussion of seasonal tie benefits under CAR-SA.

Transmission Committee (TC). Mr. Dave Burnham, TC Vice-Chair, reported that the next TC meeting would be held on January 21, 2026, the day before the next RC meeting, also at the Westborough DoubleTree. He reported that the TC was expected to vote on additional Tariff changes related to *Order 2023* and receive initial presentations seeking feedback on Surplus Interconnection Service and discussing the development of, and Tariff changes required to implement, the ISO's advisory role as asset condition project (ACP) reviewer.

Budget & Finance Subcommittee (B&F). Mr. Tom Kaslow, B&F Chair, reported that the January B&F meeting had been cancelled. The next B&F meeting was scheduled for February 6, 2026.

Membership Subcommittee. Mr. Brian Thompson, the new Membership Subcommittee Chair, reported that the next Membership Subcommittee meeting would be held virtually on January 12, 2026. He encouraged those interested to participate and reach out to NEPOOL Counsel for the Zoom information.

Joint Nominating Committee (JNC). Ms. Bresolin, noting that the JNC expected to recommend one new member for inclusion on the slate of ISO Board candidates for election in 2026 (in addition to two incumbent directors being eligible for election to an additional term), reported that the JNC would hold its first meeting on 2026 efforts on January 21, 2026. She encouraged any member wishing to propose a candidate for consideration do so by contacting their Sector JNC representative. Ms. Bresolin committed to provide JNC updates to the Participants Committee throughout the 2026 process.

ADMINISTRATIVE MATTERS

Mr. Lombardi highlighted that the next Participants Committee meeting would be held in person, on February 5, 2026 at the Colonnade Hotel in Boston, MA. Details for the February meeting and overnight accommodations the night before would be provided once those arrangements were finalized.

There being no other business, the meeting adjourned at 10:37 am.

Respectfully submitted,

Sebastian Lombardi, Secretary

**PARTICIPANTS COMMITTEE MEMBERS AND ALTERNATES
PARTICIPATING IN THE JANUARY 8, 2026 WEBEX MEETING**

PARTICIPANT NAME	SECTOR/GROUP	MEMBER NAME	ALTERNATE NAME	PROXY
Acadia Center	End User	Joe LaRusso		
Advanced Energy United	Assoc. Non-Voting		Alex Lawton	
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		
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		Dan Murphy	
Chicopee Municipal Lighting Plant	Publicly Owned Entity		Matt Ide	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		
Connecticut Office of Consumer Counsel	End User		Jamie Talbert-Slagle	
Conservation Law Foundation	End User	Phelps Turner		
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		
Dominion Energy Generation Marketing, Inc.	Generation	Wes Walker		
DTE Energy Trading, Inc. (DTE)	Supplier			José Rotger
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		Dave Burnham	
First Point Power	Supplier	Peter Schieffelin	Bryan Amaral	
FirstLight Power Management, LLC	Generation	Tom Kaslow		
Gabel Associates, Inc.	Supplier	Sarah Yasutake		
Galt Power, Inc.	Supplier	José Rotger	Jeff Iafrati	
Garland Manufacturing Company	End User			Bill Short
Generation Bridge Companies	Generation			Bill Fowler
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		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	
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

**PARTICIPANTS COMMITTEE MEMBERS AND ALTERNATES
PARTICIPATING IN THE JANUARY 8, 2026 WEBEX MEETING**

PARTICIPANT NAME	SECTOR/GROUP	MEMBER NAME	ALTERNATE NAME	PROXY
Jericho Power LLC (Jericho)	AR-RG	Ben Griffiths	Nancy Chafetz	
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		
Maine Public Advocate's Office	End User	Drew Landry		
Mansfield Municipal Electric Department	Publicly Owned Entity		Matt Ide	Dan Murphy
Marble River, LLC	Supplier	John Brodbeck		
Marblehead Municipal Light Department	Publicly Owned Entity		Matt Ide	Dan Murphy
Mass. Attorney General's Office (MA AG)	End User	Jackie Bihrl	Jamie Donovan	Chris Modlish
Mass. Bay Transportation Authority	Publicly Owned Entity		Dave Cavanaugh	
Mass. Department of Capital Asset Management	End User		Paul Lopes	
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
Natural Resources Defense Council	Claire Lang-Ree			
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
New Hampshire Office of Consumer Advocate	End User	Matthew Fossum		
NextEra Energy Resources, LLC	Generation	Michelle Gardner		
North Attleborough Electric Department	Publicly Owned Entity		Dave Cavanaugh	
Norwood Municipal Light Department	Publicly Owned Entity		Dave Cavanaugh	
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		Carter Scott
Rhode Island Energy (Narragansett Electric Co.)	Transmission	Brian Thomson		
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		
Shipyard Brewing LLC	End User			Bill Short
Shrewsbury Electric & Cable Operations	Publicly Owned Entity		Matt Ide	Dan Murphy
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	
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 Ettori		
Vermont Energy Investment Corp.	AR-LR			Doug Hurley
Vermont Public Power Supply Authority	Publicly Owned Entity			Brian Forshaw
Versant Power	Transmission	Dave Norman		

**PARTICIPANTS COMMITTEE MEMBERS AND ALTERNATES
PARTICIPATING IN THE JANUARY 8, 2026 WEBEX MEETING**

PARTICIPANT NAME	SECTOR/GROUP	MEMBER NAME	ALTERNATE NAME	PROXY
Village of Hyde Park (VT) Electric Department	Publicly Owned Entity	Dave Cavanaugh		
Vistra (Dynegy Marketing and Trade, Inc.)	Generation	Ryan McCarthy		Bill Fowler
Vitol Inc.	Supplier	Seth Cochran		
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

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Consent Agenda



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1. Revisions to Tariff § III.2.7(a) (Revision to Reflect Adjustments in the Calculation of Load Weights Used in Zonal LMP Calculations)
2. Revisions to Tariff § II.48 (Order 2023-Related Changes)
3. Revisions to Appendix B to OP-14 (Biennial Review – Conforming NX Application Nomenclature Changes)
4. Revisions to OP-23 (Changes to Reactive Capability Audit Data Submittal; Appendix I Retirement)

RESOLVED, that the Participants Committee approves the Consent Agenda as circulated in advance of this meeting.

Feb 5, 2026
Meeting

CONSENT AGENDA

Markets Committee (MC)

From the previously-circulated notice of actions of the MC's **January 13-14, 2026** meeting, dated January 15, 2026.¹

1. Revisions to Tariff § III.2.7(a) (Revision to Reflect Adjustments in the Calculation of Load Weights Used in Zonal LMP Calculations)

Support proposed updates to Section III.2.7(a) of the Transmission, Markets, and Services Tariff to reflect adjustments for generation modeled at load nodes in the load weights used in the calculation of zonal locational marginal prices (LMPs), as recommended by the MC at its January 13-14th meeting, together with such further non-substantive changes as the Chair and Vice-Chair of the Markets Committee may approve.

The motion to recommend Participants Committee support was approved unanimously with one abstention noted.

Transmission Committee (TC)

From the previously-circulated notice of actions of the RC's **January 21, 2026** meeting, dated January 21, 2026.²

2. Revisions to Tariff § II.48 (Order 2023-Related Changes)

Support proposed Order 2023-related changes to Section II.48 of the Open Access Transmission Tariff (OATT), which formalize equivalent Capacity Network Resource Capability (CNRC) for resources not subject to the ISO's Interconnection Procedures, as recommended by the TC at its January 21 meeting, together with such further non-substantive changes as the Chair and Vice-Chair of the Transmission Committee may approve.

The motion to recommend Participants Committee support was approved unanimously with one abstention in the end User Sector noted.

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¹ MC Notices of Actions are posted on the ISO-NE website at: <https://www.iso-ne.com/committees/markets/markets-committee/?document-type=Committee%20Actions>.

² TC Notices of Actions are posted on the ISO-NE website at: <https://www.iso-ne.com/committees/transmission-committee/?document-type=Committee%20Actions>.

Reliability Committee (RC)

From the previously-circulated notice of actions of the RC's **January 22, 2026** meeting, dated January 22, 2026.³

3. Revisions to Appendix B to OP-14 (Biennial Review – Conforming NX Application Nomenclature Changes)

Support proposed revisions to OP-14 Appendix B (Resource Reactive Capability Data Explanation of Terms and Instructions for Data Preparation for ISO Form NX-12D),⁴ as recommended by the RC at its January 22, 2026 meeting, together with such non-material changes as may be approved by the RC Chair and Vice-Chair.

The motion to recommend Participants Committee support was approved unanimously.

4. Revisions to OP-23 (Changes to Reactive Capability Audit Data Submittal; Appendix I Retirement)

Support proposed revisions to OP-23 (Resource Auditing),⁵ as recommended by the RC at its January 22, 2026 meeting, together with such non-material changes as may be approved by the RC Chair and Vice-Chair.

The motion to recommend Participants Committee support was approved unanimously.

³ RC Notices of Actions are posted on the ISO-NE website at: <https://www.iso-ne.com/committees/reliability/reliability-committee/?document-type=Committee Actions>.

⁴ The OP-14 Appendix B changes primarily change Sections III.C.3 and 4 of Appendix B to revise "High Side Visibility" to "Voltage Control Bus Visibility" to match NX Application nomenclature and make minor grammar edits.

⁵ The OP-23 revisions include: (i) new instructions that Reactive Capability Audit data should be submitted through the VAR Capability Tracking (VAR CT) software on the SMD Homepage; (ii) examples of resources which may be required to audit pursuant to OP-23; and (iii) the retirement of Appendix I (the Reactive Capability Audit Data Recording Form) and removal of references thereto.

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CEO Report



Feb 5, 2026
Meeting

Summary of ISO New England Board and Committee Meetings

February 5, 2026 Participants Committee Meeting

Since the last update, the Compensation and Human Resources Committee, the Information Technology and Cyber Security Committee, and the Nominating and Governance Committee each met on January 21 in Holyoke, Massachusetts. The Markets Committee, the System Planning and Reliability Committee, and the Board of Directors met in Holyoke on January 22.

The Compensation and Human Resources Committee considered the Company's proposed corporate goals for 2026, and agreed to recommend to the Board that they be approved. The Committee also held a preliminary discussion on the achievement of 2025 corporate goals, and reviewed the results of a recent employee engagement survey. The Committee also discussed, in regular and executive session, various matters related to officer compensation. Those conversations included the officers' and Company's performance and the reasonableness of that compensation when compared to similarly-situated companies.

The Information Technology and Cyber Security Committee conducted its annual review of the IT-related portions of the Internal Audit Department's work plan. Next, for the benefit of new committee members, management then provided a brief orientation on pertinent topics and routine actions of the Committee. The Committee then reviewed a report on current information technology trends and how the Company monitors the trends to identify efficiencies and reduce costs for work plan initiatives. The Committee also reviewed its calendar for 2026. Finally, the Committee held an executive session to discuss the achievement of corporate goals for 2025, and the proposed corporate goals for 2026.

The Nominating and Governance Committee received an update on Joint Nominating Committee activities, and discussed the Company's strategic planning process and topics for 2026. The Committee received a report on state and federal political and legislative activities relevant to the industry. The Committee then reviewed additional comments submitted by the public in connection with the open Board meeting held in November.

The Markets Committee met with the System Planning and Reliability Committee to consider the key risks within the scope of both Committees' oversight. The Committees discussed the risks that are related to: the continuing transformation of the grid; resource adequacy and investment; energy adequacy in extreme weather; company operations relative to project implementations and cybersecurity; and stakeholder, regulatory and political risks. Following the joint meeting, the Markets Committee met and received reports from both the Internal and External Market Monitors on market issues during the 2025 fall season, and an update on Day-Ahead Ancillary Services. In executive session, the Committee assessed

the achievement of 2025 corporate goals. The Committee also considered the 2026 work plan of the Internal Market Monitor, and reviewed his 2025 performance.

The System Planning and Reliability Committee joined the Markets Committee to consider the key risks within the scope of both Committees' oversight (see above). Following the joint meeting, the Committee held an executive session to assess achievement of 2025 corporate goals. Following the executive session, the Committee discussed a dashboard summary of ongoing projects. The Committee reviewed activities and events that were a major focus since its last update in November, including longer-term transmission planning and FERC Order No. 2023 compliance. The Committee then received an update on regional system plan projects, including cost estimate changes, new projects, and upgrades placed in-service. The Committee also previewed activities anticipated to be a major focus for the first quarter of 2026. In addition, the Committee was provided with an overview of the proposed design for the region's Asset Condition Reviewer, and received updates on the longer-term transmission planning request-for-proposal, the November 23 Operating Procedure No. 4 event, and the New England Clean Energy Connect transmission line.

The Board of Directors began its meeting in executive session and considered and approved the Company's corporate goals for 2026. Next, the Board received a report from the CEO and discussed several issues including strategic planning, and the impact of federal government activities on the industry and Company. The Board also discussed significant topics and upcoming board presentations for 2026. The Board then heard reports from the standing committees outlining highlights from their recent meetings. During the Audit and Finance Committee report, the Board considered workforce space utilization issues and options for financing a potential expansion, along with consumer impacts of that financing. The Board also reviewed comments submitted by the public in connection with the Board's open meeting held in November. Finally, the Board approved changes to the Audit and Finance Committee's charter to remove the requirement that it formally approve the structure of the Company's compliance and risk management programs. The revision brings the charter in line with actual practice, pursuant to which the Committee annually reviews, but does not formally approve the programs, and is consistent with typical board committee oversight roles.

4

Systems & Market Operations Report



Feb 5, 2026
Meeting



NEPOOL Participants Committee

*System & Market Operations Report –
February 2026*

Stephen M. George

VICE PRESIDENT, SYSTEM & MARKET OPERATIONS AND CAPITAL PROJECTS



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HIGHLIGHTS



Highlights: January 2026

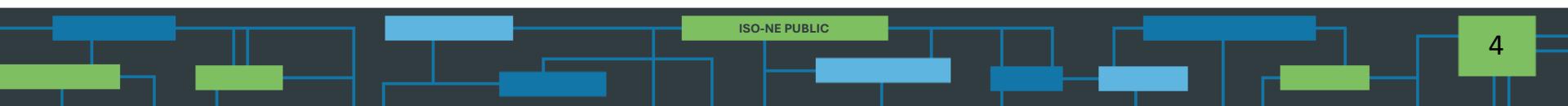
Settled data through January 28th

- **Peak Hour** on January 25
 - 20,221 MW system peak (Revenue Quality Metered/RQM); hour ending 2:00 P.M.
- **Minimum Telemetered Load**
 - 10,808 MW; hour ending 4:00 A.M. on Saturday, January 10
- **Average Pricing**
 - Day-Ahead (DA) Hub Locational Marginal Price (LMP): \$165.45/MWh
 - Real-Time (RT) Hub LMP: \$142.78/MWh
 - Natural Gas: \$22.71/Mmbtu (MA Natural Gas Avg)
- **Energy Market** value \$2.3B up from \$1.6B in January 2025
 - Ancillary Markets* value \$86.9M up from \$6.6M in January 2025
 - Average DA cleared physical energy** during the peak hours as percent of forecasted load was 99.9% during January, same as December 2025
 - Updated December Energy Market value: \$1.8B
- **Net Commitment Period Compensation (NCPC)** total \$5.1M
 - Represents 0.2% of monthly Energy Market value
 - First Contingency \$5.1M
 - Dispatch Lost Opportunity Cost (DLOC) - \$1.2M; Rapid Response Pricing (RRP) Opportunity Cost - \$522K; Posturing - \$0; Generator Performance Auditing (GPA) - \$17K
 - \$112K paid to resources at external locations, down \$505K from December
 - \$0 charged to Day-Ahead Load Obligation (DALO) at external locations; \$<1K to Day-Ahead Generation Obligation (DAGO) at external locations; \$112K to RT Deviations
 - Second Contingency \$8K
 - Distribution and Voltage were zero
- **Forward Capacity Market (FCM)** market value \$88.9M
 - FCM peak for 2026 is currently 19,937 MWh
- The New England Energy Connect (NECEC) line achieved commercial operation on Friday, January 16



*Ancillaries = Reserves, Regulation, NCPC, less Marginal Loss Revenue Fund

**DA cleared physical energy is the sum of generation, DRR, and net imports cleared in the DA Energy Market and does not include EIR MW. Effective March 1, 2025, EIR MW obligations from physical generation and DRR are additionally procured up to (but not exceeding) 100% of the forecasted energy requirement.



Highlights: January 2026 (Continued)

- A maximum DA natural gas price (MA average) of **~\$122/MMBtu** was observed on Tue. January 27, a **new record since SMD** go-live
 - Prior record was **~\$82/MMBtu** on January 23, 2014
- Monthly Energy Market Value totals **\$2.3B** (thru January 28), already making it the **highest monthly** value since SMD go-live
 - Prior record: \$2.2B (Jan 2014)
 - Final monthly value projected to be **~\$2.6-\$2.7B (estimated)**
- Daily Energy Market Value also set records:
 - Four days (January 25-28) exceeded the prior daily record
 - Highest Daily value: **\$422M** (January 27)
 - Prior daily record: **~\$170M** set on January 23, 2014
- January 2026 average input fuel prices and LMPs were lower than those of January 2014, but DA loads were relatively higher

Underlying natural gas data furnished by:

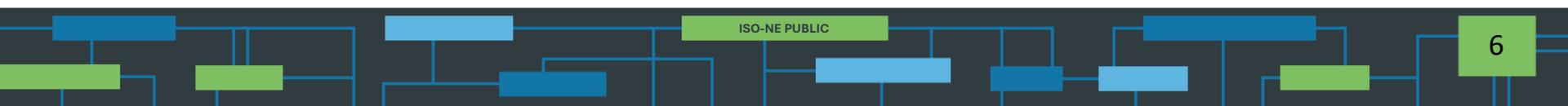


*Ancillaries = Reserves, Regulation, NCPC, less Marginal Loss Revenue Fund **DA cleared physical energy is the sum of generation, DRR, and net imports cleared in the DA Energy Market and does not include EIR MW. Effective March 1, 2025, EIR MW obligations from physical generation and DRR are additionally procured up to (but not exceeding) 100% of the forecasted energy requirement.

Year-to-Date Peak Load* Statistics

- Telemetered System Peak Load: **20,182 MW**
 - hour ending 2:00 P.M. on Sunday, January 25
- RQM System Peak Load: **20,221 MW** (initial)
 - hour ending 2:00 P.M. on Sunday, January 25
- FCM Peak Load: **19,937 MW** (preliminary & subject to change)
 - hour ending 1:00 P.M. on Sunday, January 25
 - At this hour, the capacity zone-level FCM peak loads were 2,814 MW in Northern New England, 1,832 MW in Maine, 7,535 MW in Rest-of-Pool, and 7,756 MW in Southeast New England.

*Telemetered loads are as reported by the Control Room. RQM loads are of settlement quality and reflect the contribution of Settlement Only Resources (SOG). Due to the difference in calculation methodologies and the impact of SOGs, these values can occur on different days and/or hours. Both are 'net energy for load' concepts and include transmission losses. FCM load values reflect the sum of active, normal load assets that are non-dispatchable, are included in the FCM settlement and do not include transmission losses.



Day-Ahead Ancillary Services (DAAS) Results

- Average daily total DA E&AS Market value: **\$85.4M**
- DAAS Settlements:
 - Average daily Gross (pre-closeout) DAAS Credits: **\$4.64M**
 - Includes EIR, TMOR, TMNSR, and TMOR
 - Net (post-closeout) DAAS Credits per MWh Cleared: **\$56.71/MWh**
 - Net (post-closeout) DAAS Credits as % of total DA E&AS Value: **3.9%**
- FER Credits* as % of total DA E&AS Market Value: **15.0%**
- Energy Gap:
 - Average hourly cleared EIR MWh: **118 MWh**
 - Average hourly cleared FER Price: **\$31.33/MWh**

DA E&AS refers to DA Energy and Ancillary Services

*FER credits are paid to all DA cleared energy supply from physical resources (Gen, Imports, DRR)

FER credits are charged to RTLO excluding RTLO associated with RT Exports and Dispatchable Asset Related Demand (DARDs)

DAAS Results (continued)...

Month	Avg. Daily Total DA E&AS Credit	Avg. Daily DAAS Credit	Avg. Daily DAAS Net Credits (post-closeout)	DAAS Net Credits per MWh Cleared	DAAS Net Credits as % of Total DA E&AS Credit	Avg. Daily FER Credit	Avg Daily Energy MWh Paid FER Price*	Avg. FER Price	FER Credit as % of Total DA E&AS Credit	Avg. Hourly Cleared EIR Obligation MWh
3/1/2025	\$17.3M	\$466K	\$202K	\$3.35	1.2%	\$982K	177K	\$3.26	6.2%	176
4/1/2025	\$13.9M	\$332K	\$175K	\$3.23	1.3%	\$760K	128K	\$2.66	5.8%	97
5/1/2025	\$11.0M	\$190K	\$52K	\$0.94	0.5%	\$563K	164K	\$2.06	5.2%	155
6/1/2025	\$20.2M	\$885K	\$173K	\$2.97	0.9%	\$1,287K	156K	\$3.15	6.6%	125
7/1/2025	\$35.8M	\$1,704K	\$1,139K	\$19.53	3.2%	\$1,277K	97K	\$3.06	3.7%	55
8/1/2025	\$20.2M	\$747K	\$544K	\$9.57	2.7%	\$1,292K	143K	\$3.02	6.4%	94
9/1/2025	\$12.3M	\$320K	\$184K	\$3.21	1.5%	\$587K	134K	\$1.94	4.8%	104
10/1/2025	\$15.5M	\$719K	\$478K	\$8.21	3.1%	\$1,911K	203K	\$6.50	12.3%	209
11/1/2025	\$24.7M	\$1,122K	\$457K	\$7.85	1.9%	\$2,546K	211K	\$7.99	10.3%	135
12/1/2025	\$60.9M	\$2,130K	\$1,053K	\$18.20	1.7%	\$4,916K	221K	\$13.42	8.1%	107
1/1/2026	\$85.4M	\$4,641K	\$3,296K	\$56.71	3.9%	\$12,762K	196K	\$31.33	15.0%	118

About the Table:

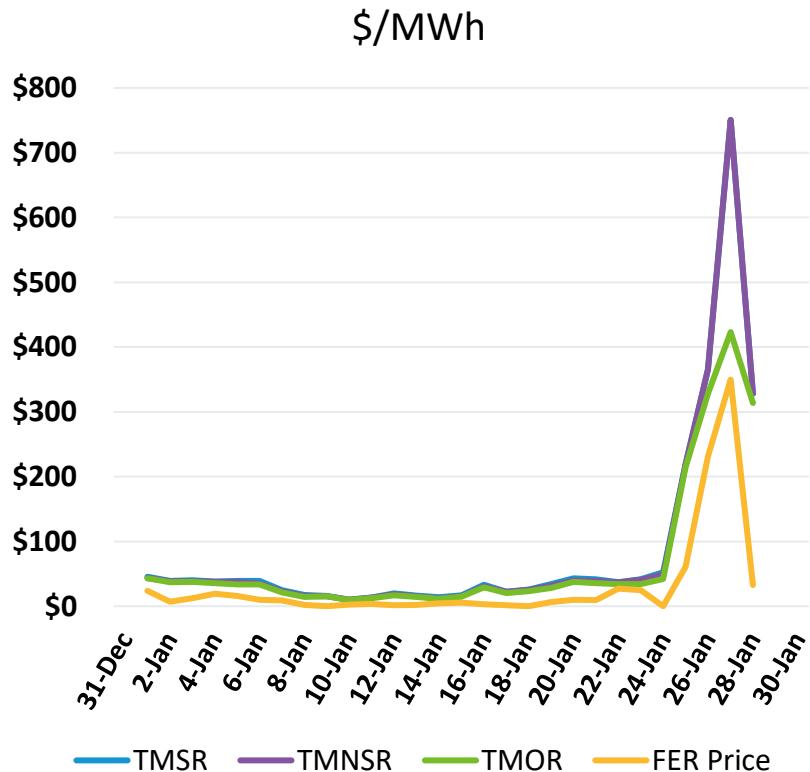
- DA E&AS refers to DA Energy and Ancillary Services
- DAAS Net Credits reflect combined EIR, TMSR, TMNSR, and TMOR credits reduced by closeout costs
- FER Credits are paid to all DA cleared energy supply from physical resources (Gen, Imports, DRR) and are charged to RTLO excluding RTLO associated with RT Exports and Dispatchable Asset Related Demand (DARDs)
- *'Avg Daily Energy MWh Paid FER Price' reflects Cleared DA Physical Gen and DRR MWh during non-zero FER prices
- Data prior to August (denoted by the line) may not match settlement quality data provided in the Monthly Market Report

Additionally:

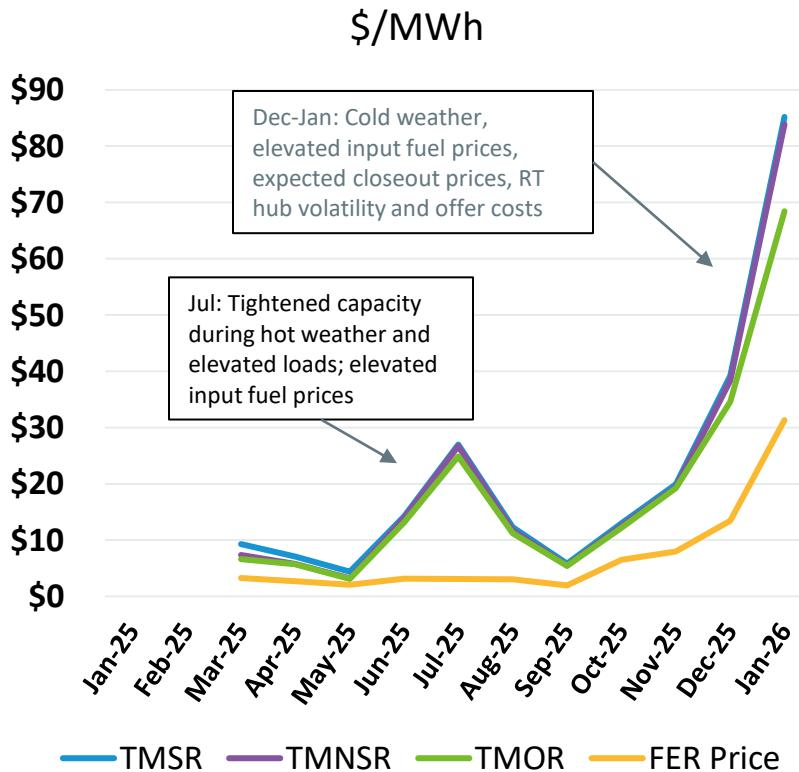
- FER Credits are included in the Monthly Market Operations Report (see Section 7.1.1) found on the ISO Website [here](#). Additional information, such as EIR Credits and Closeout Charges are included in the same report (see Section 9.1.1)

Average Hourly DAAS Prices

Daily This Month

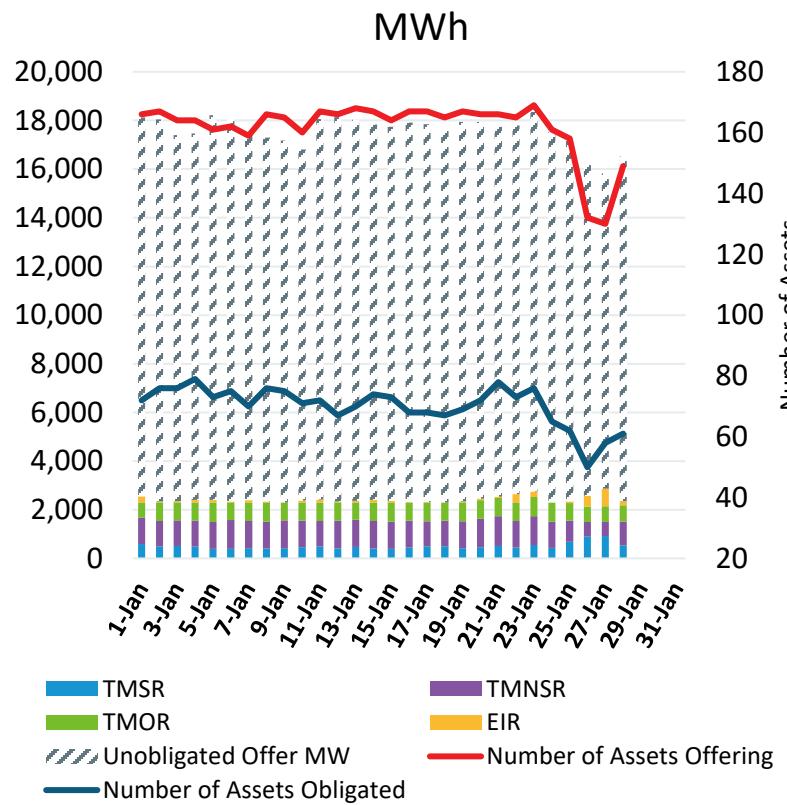


Monthly, Last 13 Months

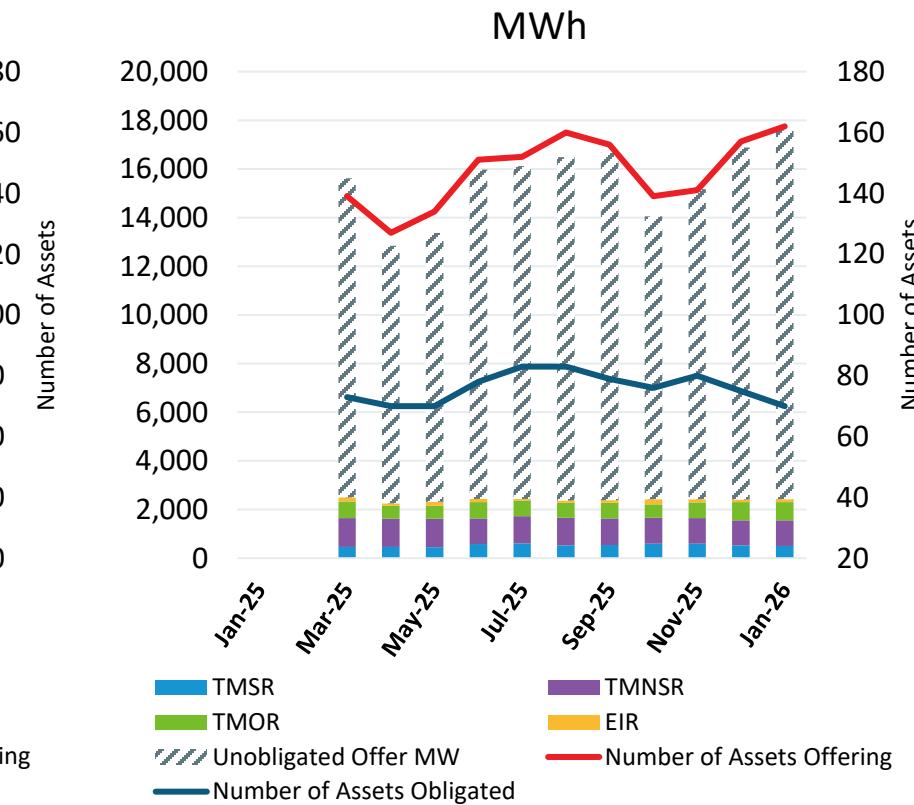


Average Hourly DAAS Offered* and Awarded Amounts

Daily This Month



Monthly, Last 13 Months



*Unobligated Offer MW reflect the raw, as-offered DAAS MW amounts that remained unobligated (received no MW reward). This supply does not yet consider additional unit parameter constraints or dispatch constraints and should not be equated with actual capacity available in the dispatch solution.

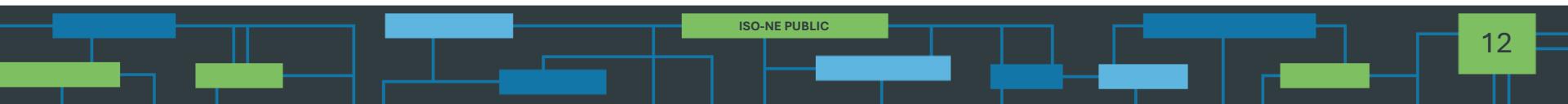
System Planning Highlights

- The ISO is evaluating all LTTP RFP submissions and expects to provide an update on the initial review of proposals and results of the RFP objective analysis (transfer limits & wind accommodation) at the February Planning Advisory Committee meeting
- The ISO began discussions of the permanent asset condition reviewer function at the January Transmission Committee
- The 2026 Economic Study was launched in January

Forward Capacity Market (FCM) Highlights

- CCP 16 (2025-2026)
 - The third annual reconfiguration auction (ARA3) was held March 3-5, 2025 and results were posted on April 1, 2025
- CCP 17 (2026-2027)
 - The ISO filed the ICR and related values with FERC, for the ARA3 to be conducted in 2026, on November 21, 2025. FERC issued an order accepting the values on January 9, 2026.
 - The third annual reconfiguration auction (ARA3) will be held March 2-4, 2026
- CCP 18 (2027-2028)
 - The first annual reconfiguration auction (ARA1) was held June 2-4, 2025 and results were posted on July 2, 2025
 - The ISO filed the ICR and related values with FERC, for the ARA2 to be conducted in 2026, on November 21, 2025. FERC issued an order accepting the values on January 9, 2026.

CCP – Capacity Commitment Period



FCM Highlights, cont.

- CCP 19 (2028-2029)
 - The ISO filed market rule changes to delay FCA 19 for two additional years with FERC on April 5, 2024
 - On May 20, 2024 FERC issued an order accepting the additional delay
 - 2024 interim RA qualification process completed on November 1, 2024
 - A total of 1,389 MW (summer Qualified Capacity) was qualified to participate in future reconfiguration auctions
 - 2025 interim RA qualification process completed on November 3, 2025
 - A total of 1,455 MW (summer Qualified Capacity) was qualified to participate in future reconfiguration auctions
 - The Transitional CNR Group Study was completed with the completion of the 2025 interim RA qualification process
 - No ICR and related values will be calculated for CCP 19 until the CAR project is completed

Load Forecast

- The 2026 forecast cycle formally began in September
- Stakeholder discussions related to CELT 2026 will continue at the next Load Forecast Committee on February 20

WINTER WEATHER OPERATIONS SUMMARY

January 24 – February 1, 2026



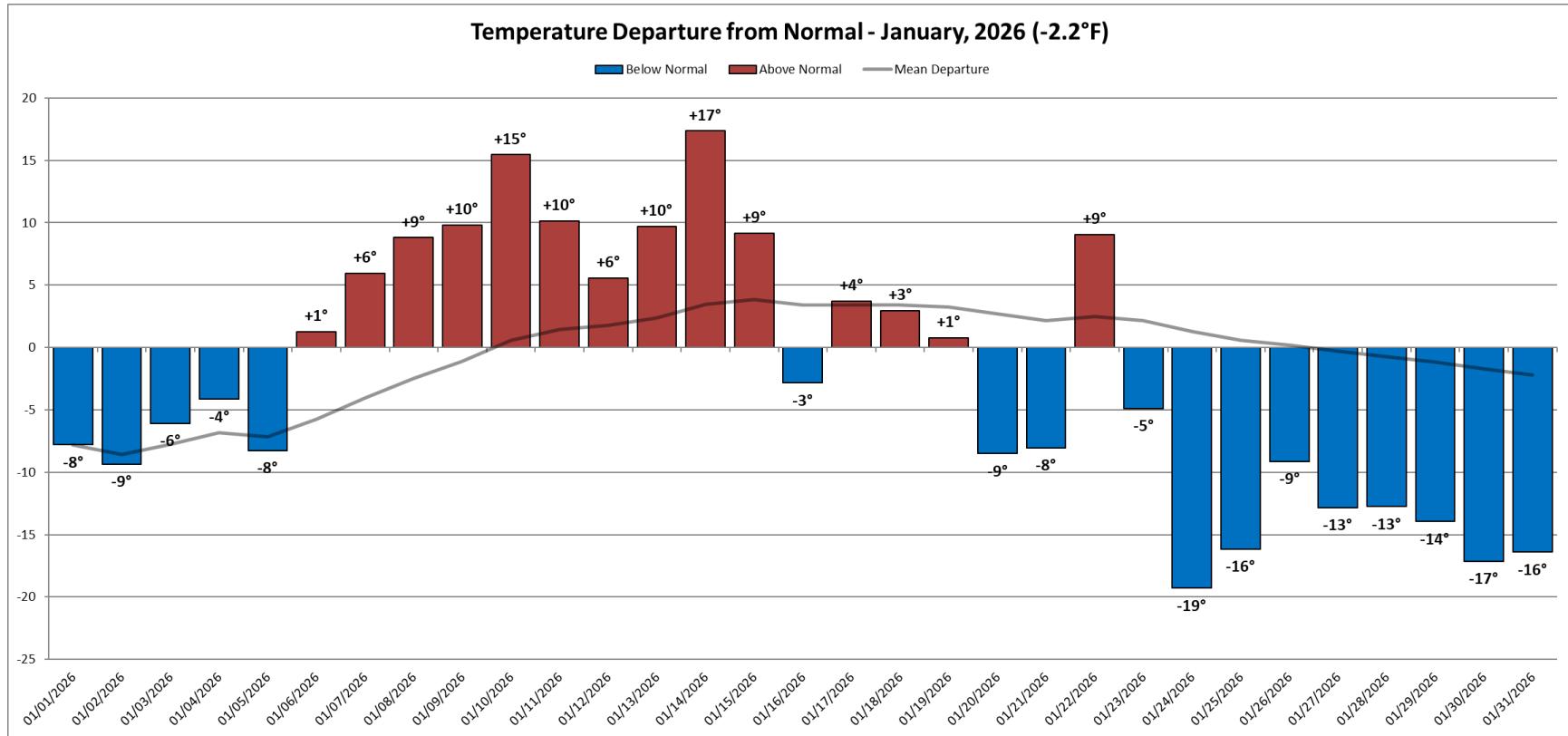
Highlights

- Prolonged cold weather impacted the region beginning on Jan. 24; cold temperatures have been severe at times and have led to the most challenging winter conditions since 2017/18
 - Demand has been elevated, both in terms of peak and overall use
 - Natural gas prices reached record highs, making oil more economical
 - Fuel oil supplies have been reduced significantly; some replenishment has occurred, and more is expected in the coming weeks
- Significant snowfall from Winter Storm Fern had impacts on resources, fuel deliveries
 - Solar production dropped during storm and stayed at low levels in the following days
 - Wide reach of the storm affected fuel delivery logistics across the East Coast
 - Ahead of the storm, ISO implemented M/LCC-2, Abnormal Conditions Alert, due to the expected severe weather
- Neighboring areas also experienced challenging conditions
 - Imports were reduced during coldest periods and increased demand for natural gas nationally drove prices higher

Highlights, cont.

- Significant fuel oil burn at dual fuel generating facilities contributed to a high demand for demineralized water trucks which were in short supply
- As a preventative measure, on Jan. 25, ISO submitted a request to the U.S. Department of Energy (DOE) for an order pursuant to Section 202(c) of the Federal Power Act
 - The DOE issued an [order](#) granting the ISO's request which allowed the ISO to maximize the availability of all the generating resources in the New England region
 - On Jan. 30, ISO sought and received an extension of the waiver through Feb. 14 due to the forecasted cold conditions in the weeks ahead
- Beginning Jan. 27, to enhance regional situational awareness of energy supplies, ISO began daily fuel surveys of applicable generators in the region and daily publication of the [21-Day Energy Assessment and Forecast Report](#)
- ISO is forecasting continued cold weather across the region including this coming weekend, Feb. 7 – Feb. 9; continued replenishment of fuel oil supplies in the coming weeks remains critical

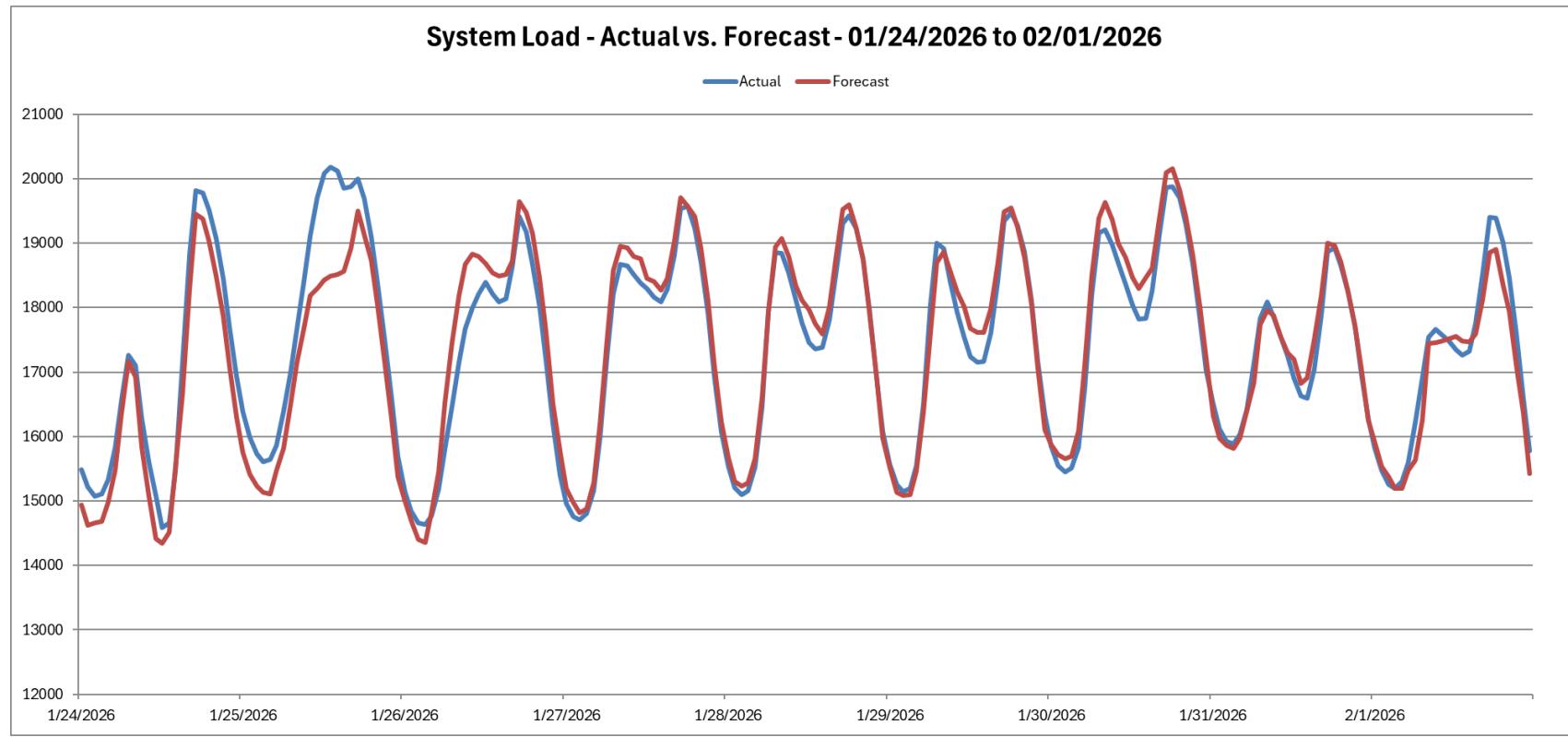
Temperatures Averaged ~14°F Below Normal During the Last 9 Days of Jan. and -2.2°F For the Month



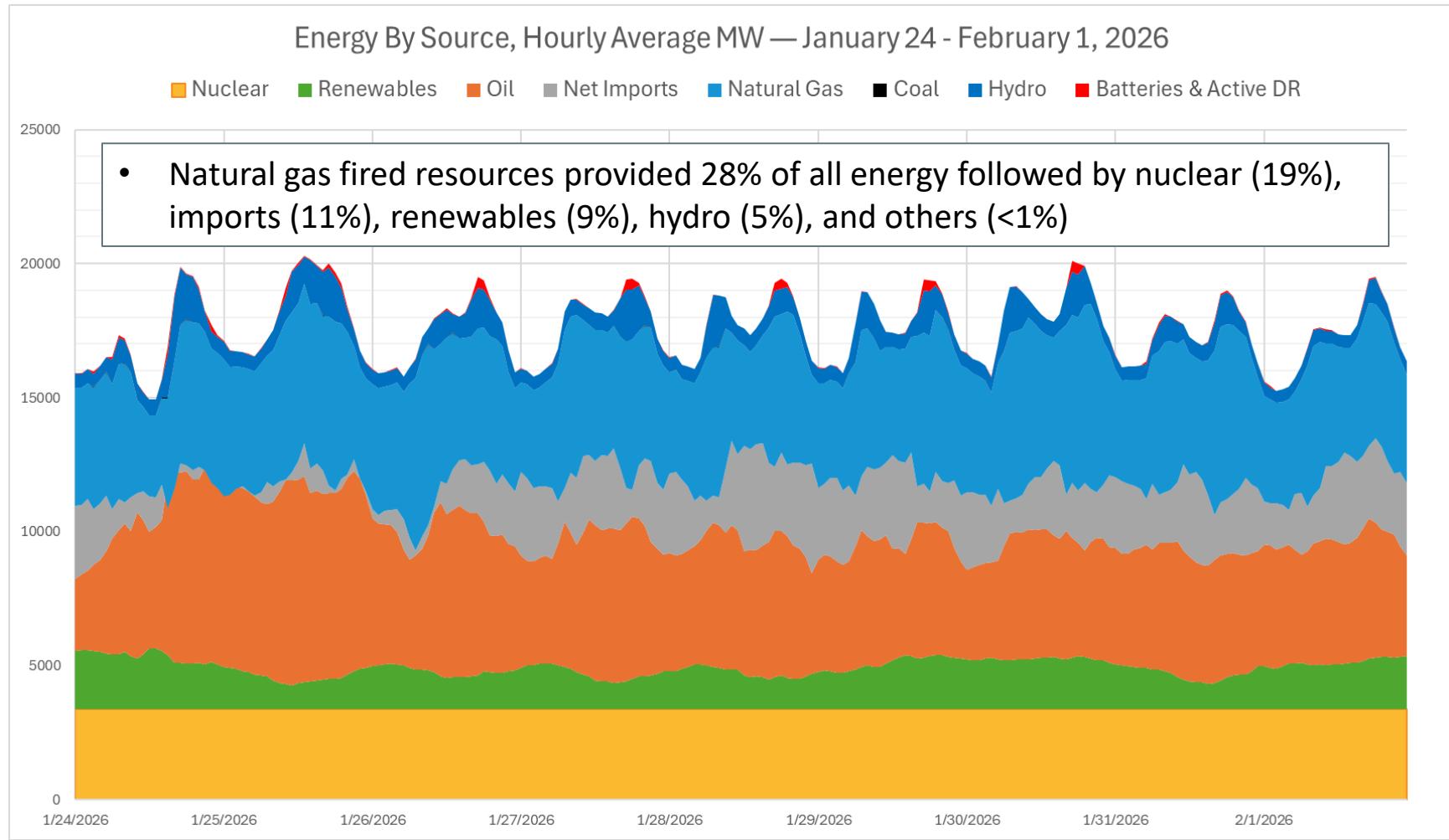
*Temperatures in the figure above are based on a New England 23-city weighted avg.

Extreme Cold Temperatures Led to Consistently High Peaks from Jan. 24 – Feb. 1; Load Peaked at 20,182 MW on Jan. 25

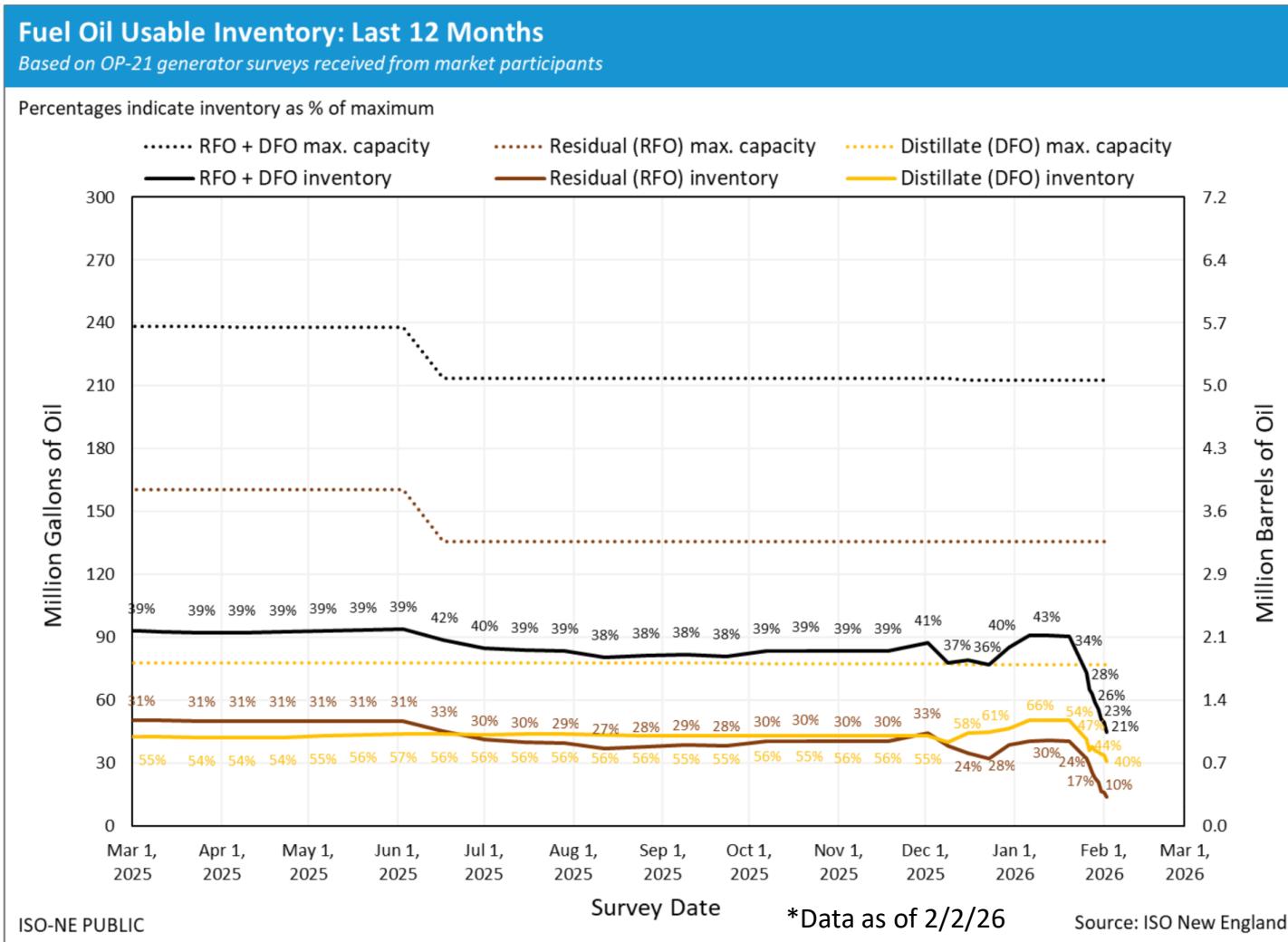
- For the first time since Winter 2017/2018 (Dec. 27, 2017 – Jan. 8, 2018), system load peaked at 18,900 MW or higher on nine consecutive days (see below)
- ISO's load forecast was highly accurate, averaging 1.40% peak forecast error across these nine days



Energy From Oil-Fired Resources Accounted for ~28% of All Energy From Jan. 24 Through Feb. 1



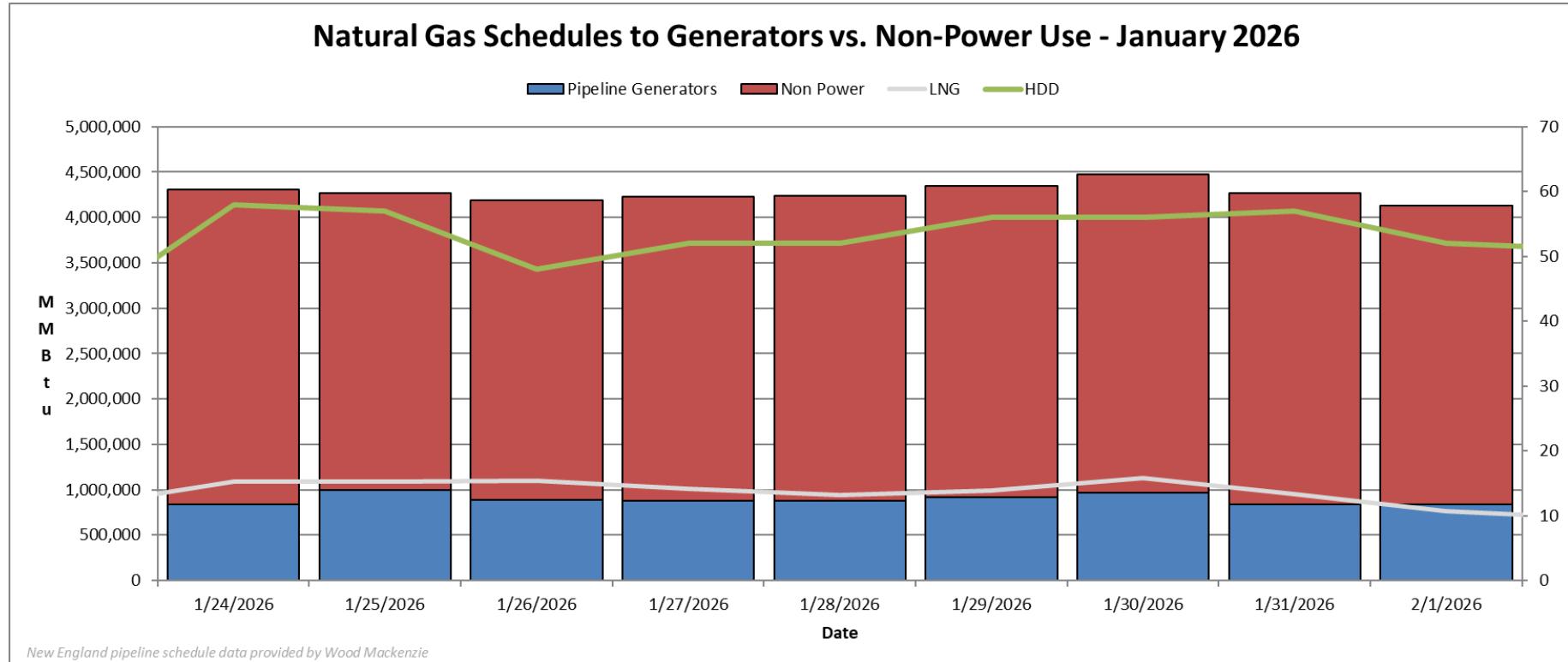
Fuel Oil Inventory Has Steadily Declined Since the Start of the Extreme Cold Weather



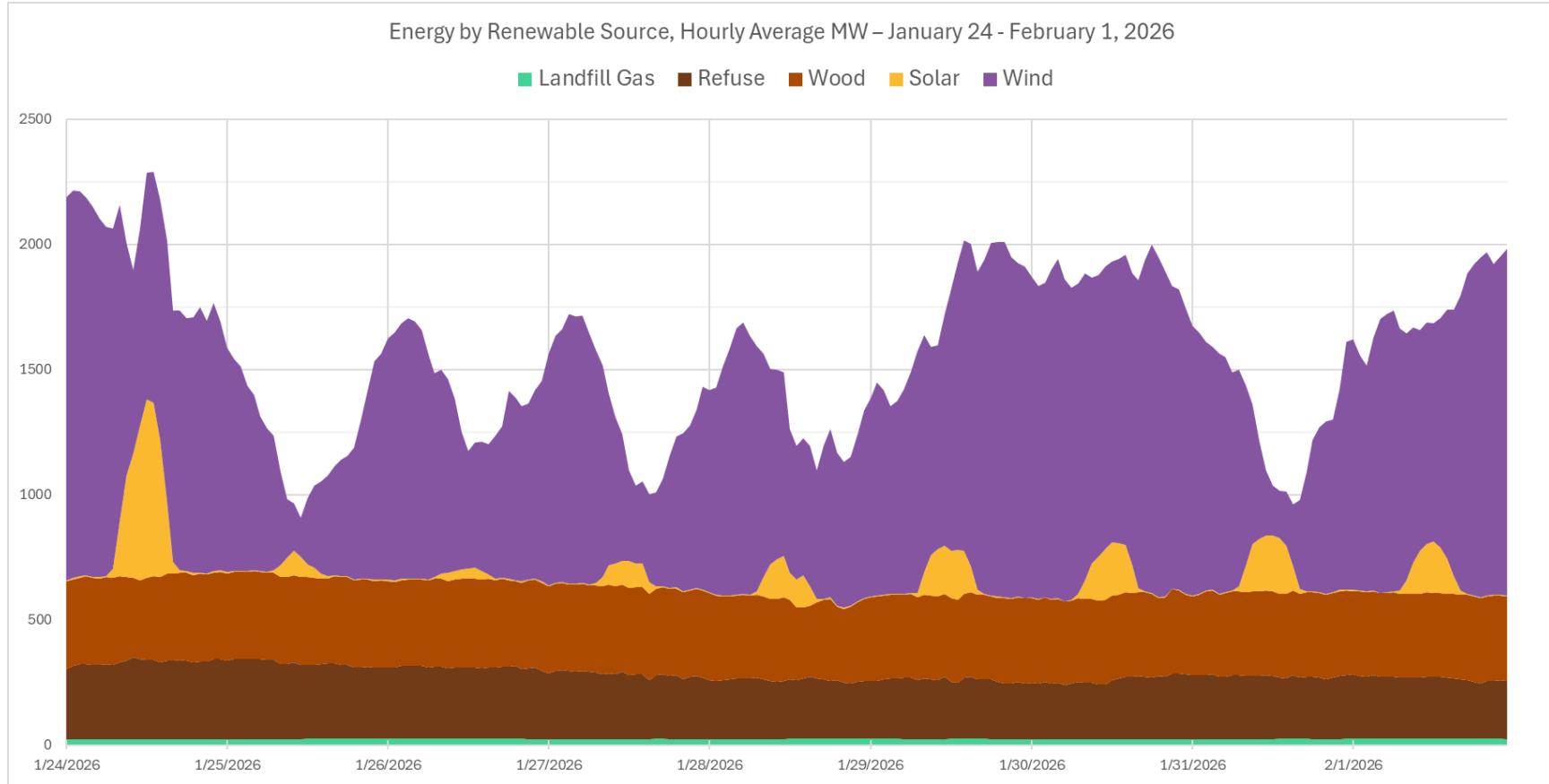
Fuel Oil Utilization and Replenishment

- Total fuel oil burn for the time period of Jan. 24 through Feb. 1 was ~66M gallons
 - ~24.5 million of RFO; ~41.5 million of DFO was burned during this time period, as reported in fuel surveys
 - This quantity exceeds the oil burn from each of the last four winter seasons (Dec., Jan., Feb.) by over 15 million gallons
- Fuel oil stations have replenished ~25M gallons with another ~26M gallons expected prior to Feb. 9

LNG Vaporization To the Pipelines Was ~9 Bcf, averaging ~1 Bcf/d

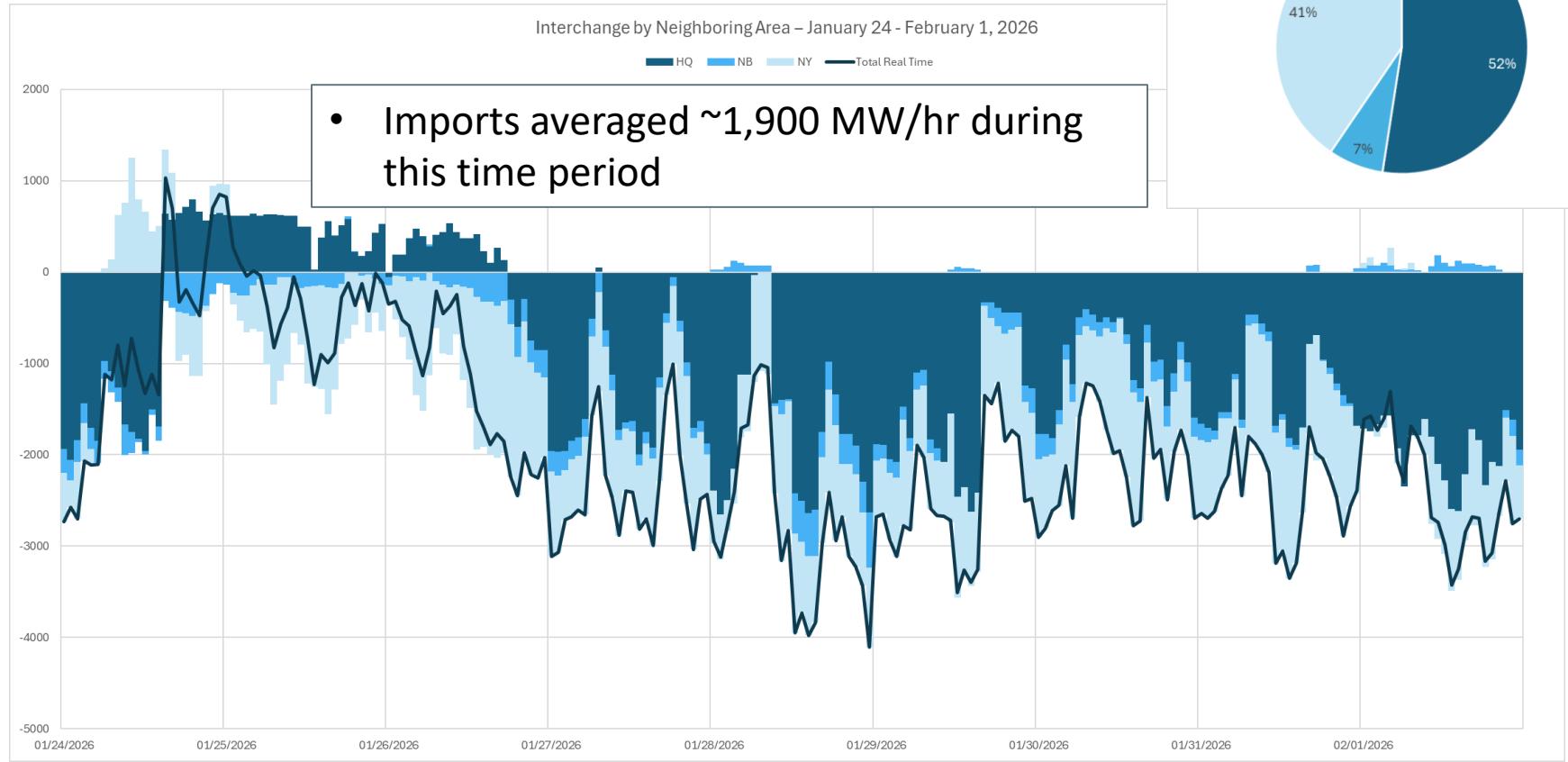


Jan. 25 Snowfall Significantly Impacted PV Availability in the Following Days; On Average, Wind Resources Generated ~885 MW/hr

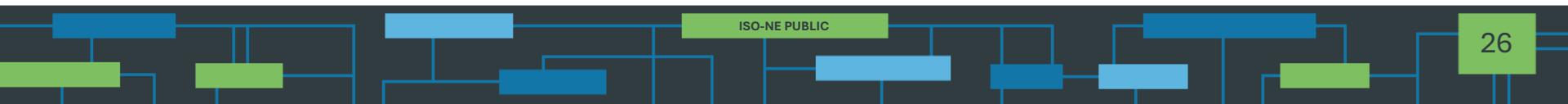
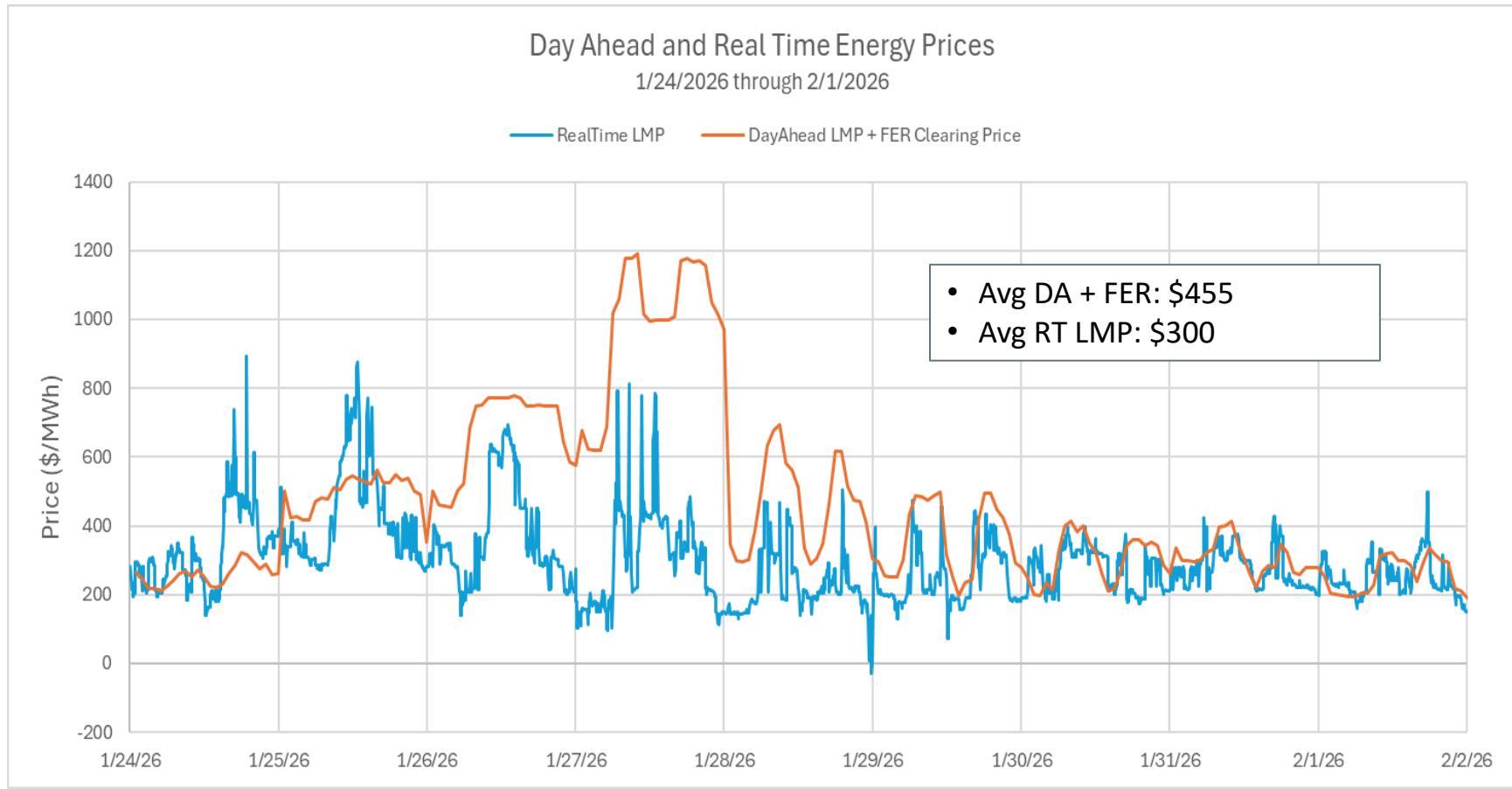


*Note that Solar PV data on this slide is reflective of only utility-scale resources

Net Interchange Decreased Notably Beginning on Jan. 24 As Neighboring Areas Managed High Peak Loads



Day Ahead and Real Time Prices



SYSTEM OPERATIONS



System Operations

<u>Weather Patterns</u>	Boston	Temperature: Below Normal (-1.9°F) Max: 53°F, Min: 5°F Precipitation: 2.21" – Below Normal Normal: 3.39" Snow: 29.8"	Hartford	Temperature: Below Normal (-3.1°F) Max: 49°F, Min: -7°F Precipitation: 2.94" - Below Normal Normal: 3.28" Snow: 26.9"
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<u>Peak Load:</u>	20,182 MW	January 25, 2026	14:00 (ending)
<u>Mid-Day Minimum Load - Month:</u>	11,307 MW	January 13, 2026	12:00 (ending)
<u>Mid-Day Minimum Load - Historical:</u>	5,318 MW	April 20, 2025	14:00 (ending)

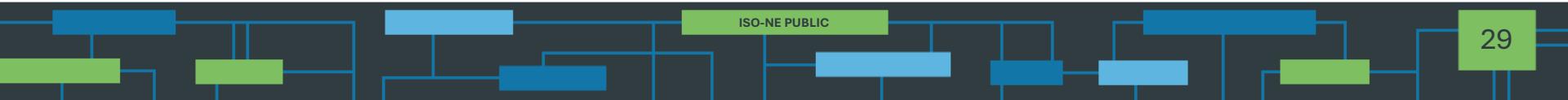
Emergency Procedure Events (OP-4, M/LCC 2, Minimum Generation Emergency)

Procedure	Declared	Cancelled	Note
M/LCC 2	01/25/2026 09:00		Severe Weather

System Operations

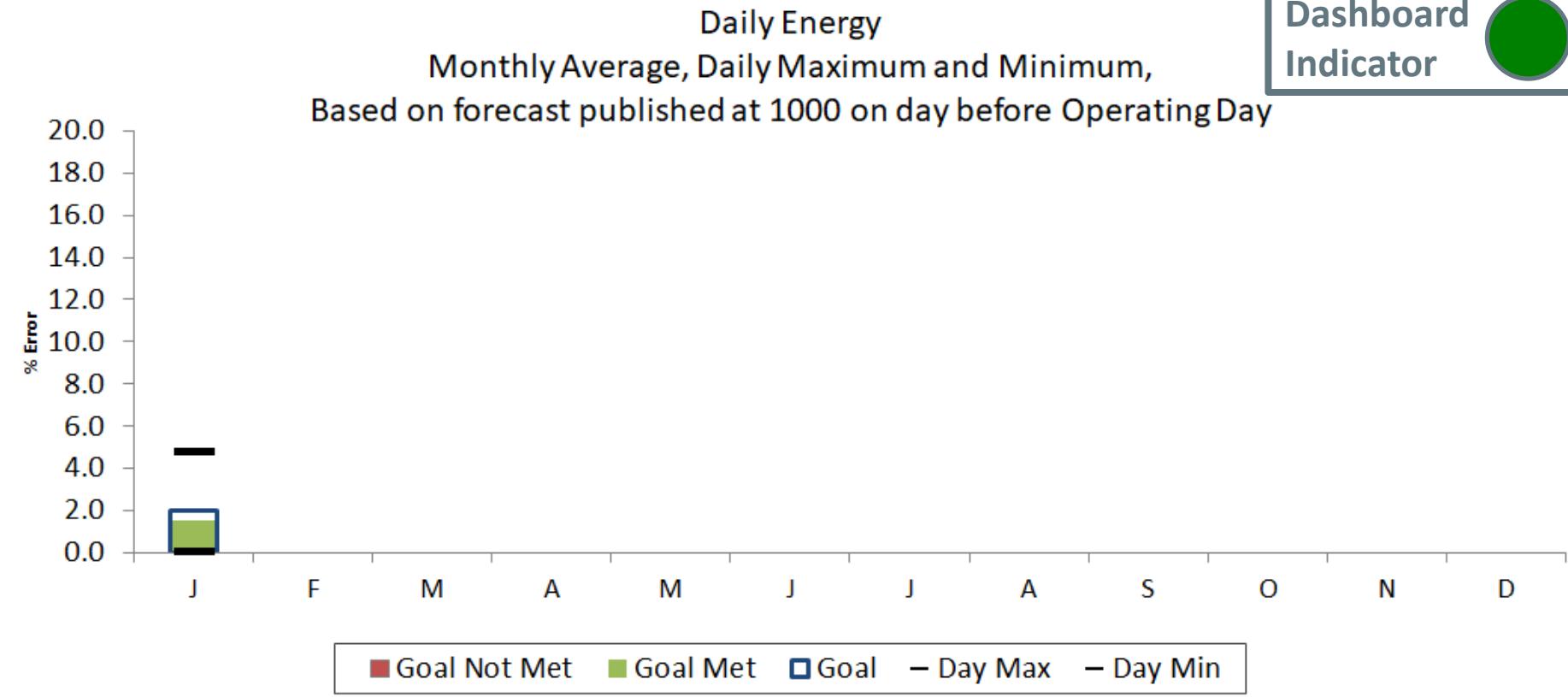
NPCC Simultaneous Activation of Reserve Events

Date	Area	MW Lost
01/06/2026	NYISO	550
01/24/2026	IESO	729
01/25/2026	ISONE	500
01/26/2026	NYISO	630

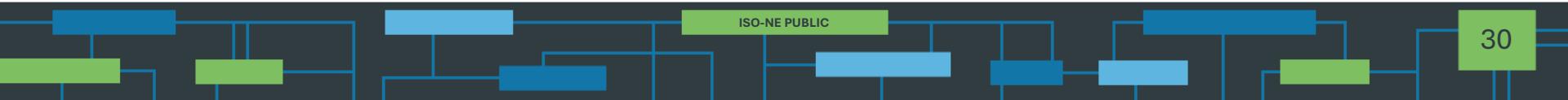


2026 System Operations - Load Forecast Accuracy cont.

Dashboard
Indicator



Month	J	F	M	A	M	J	J	A	S	O	N	D	
Day Max	4.74												4.74
Day Min	0.01												0.01
MAPE	1.57												1.57
Goal	2.00												

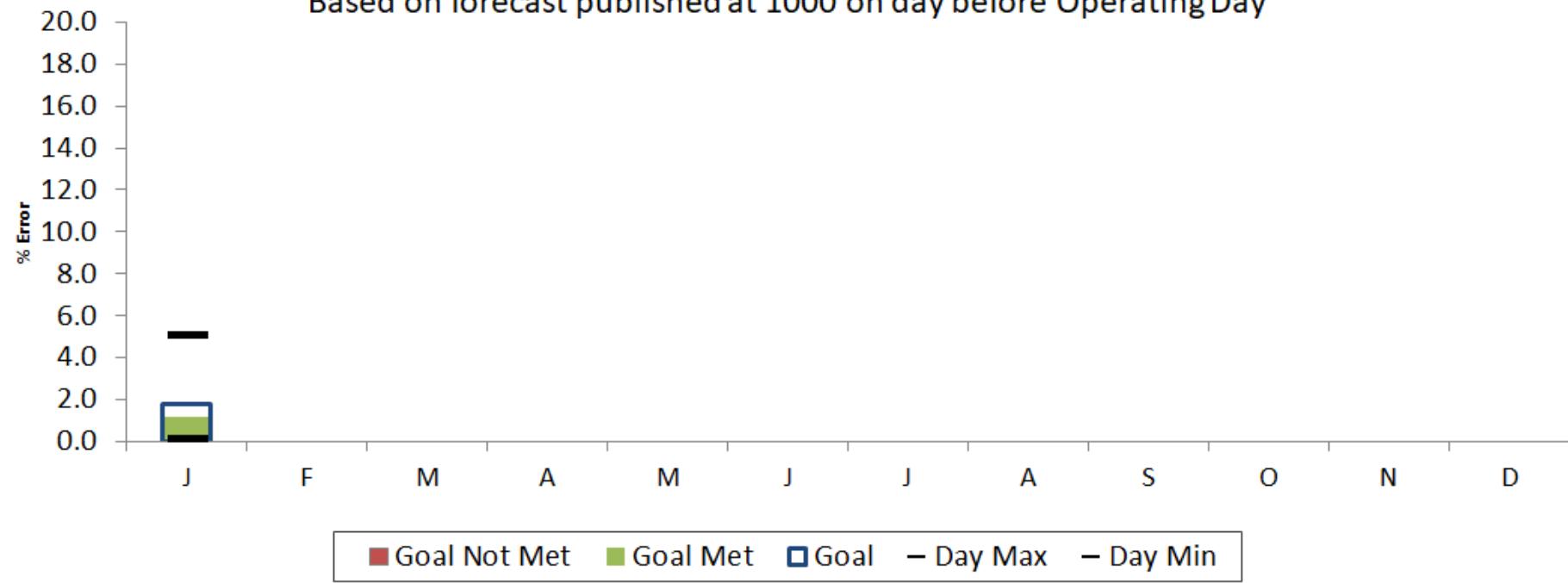


2026 System Operations - Load Forecast Accuracy cont.

Dashboard
Indicator

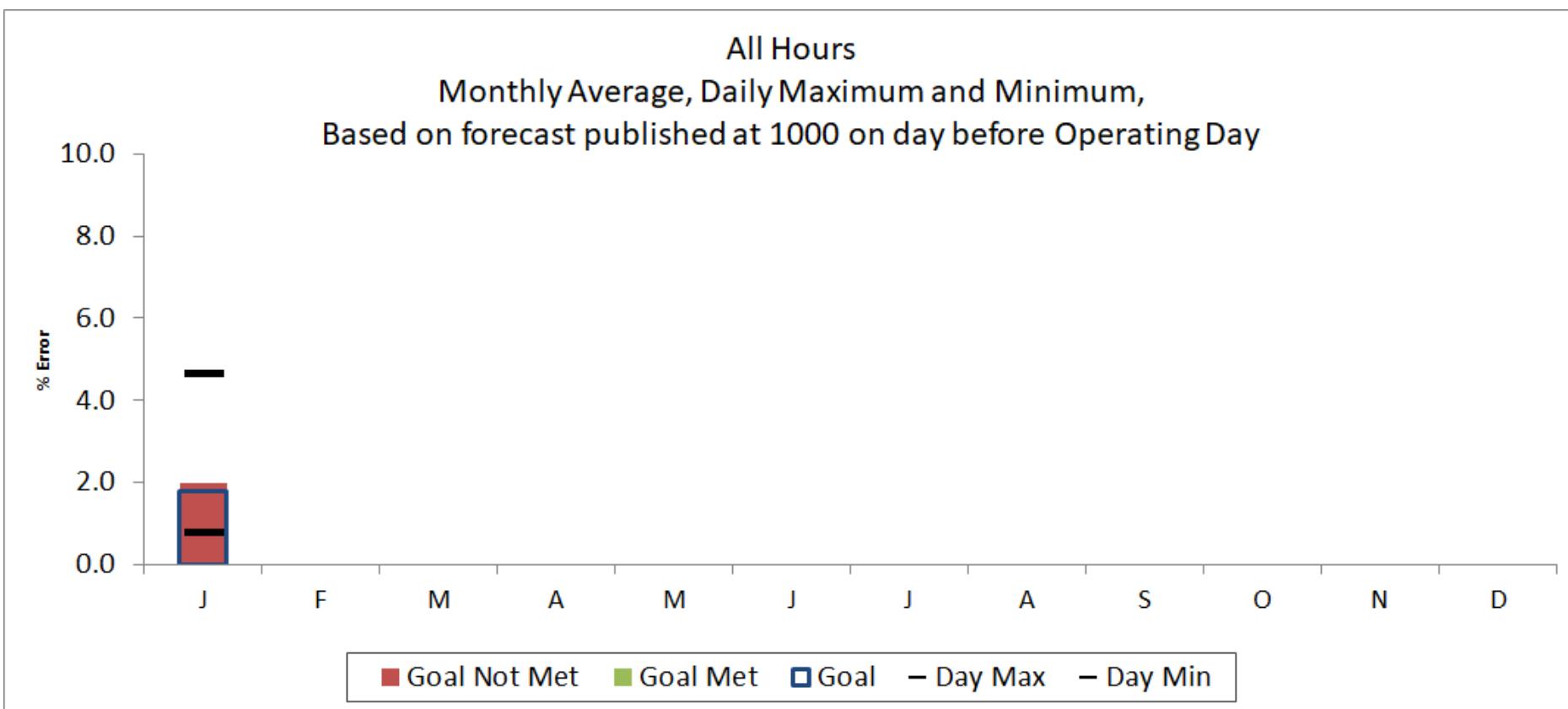


Peak Hours
Monthly Average, Daily Maximum and Minimum,
Based on forecast published at 1000 on day before Operating Day

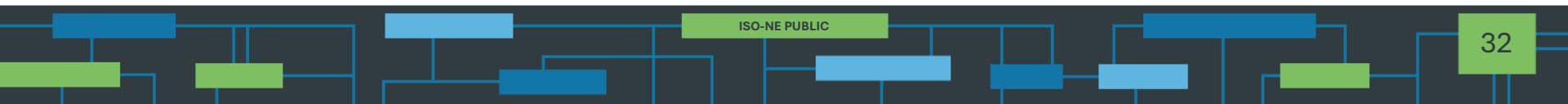


Month	J	F	M	A	M	J	J	A	S	O	N	D
Day Max	5.05											5.05
Day Min	0.08											0.08
MAPE	1.17											1.17
Goal	1.80											

2026 System Operations - Load Forecast Accuracy cont.



Month	J	F	M	A	M	J	J	A	S	O	N	D
Day Max	4.65											4.65
Day Min	0.76											0.76
MAPE	2.00											2.00
Goal	1.80											

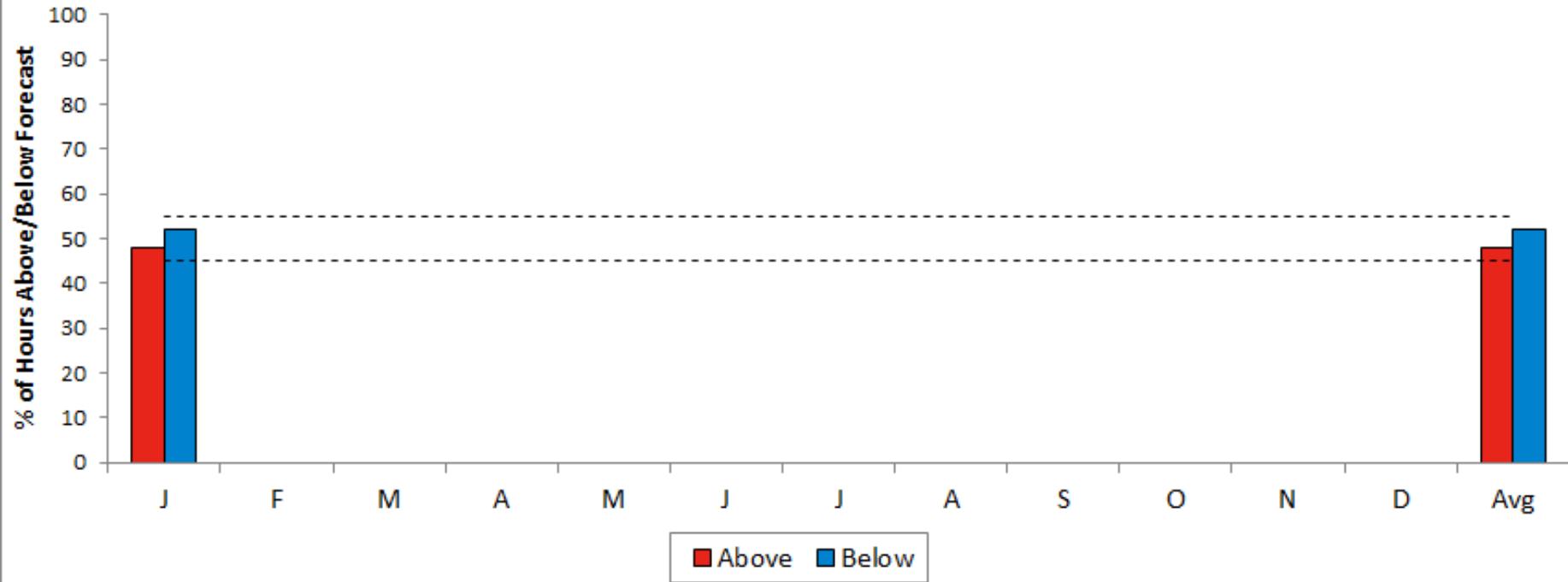


2026 System Operations - Load Forecast Accuracy cont.

Percent of Hours Actual Load Above vs. Below Forecast

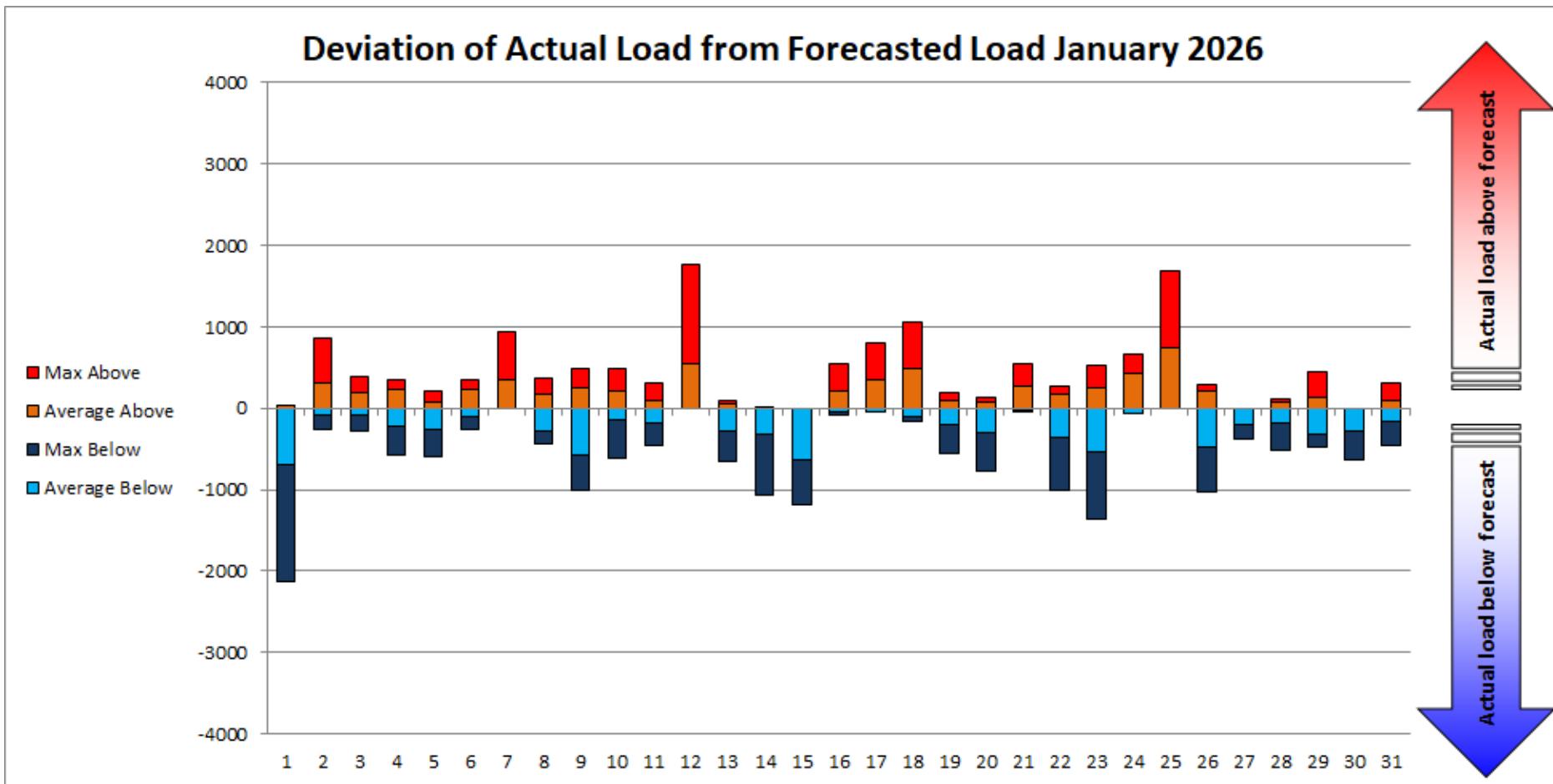
Target = 50%
Plus/Minus = 5%

Based on LF published by 1000, day before Operating Day



	J	F	M	A	M	J	J	A	S	O	N	D	Avg
Above %	47.8												48
Below %	52.2												52
Avg Above	204.1												204
Avg Below	-232.5												-233
Avg All	-19												-19

2026 System Operations - Load Forecast Accuracy

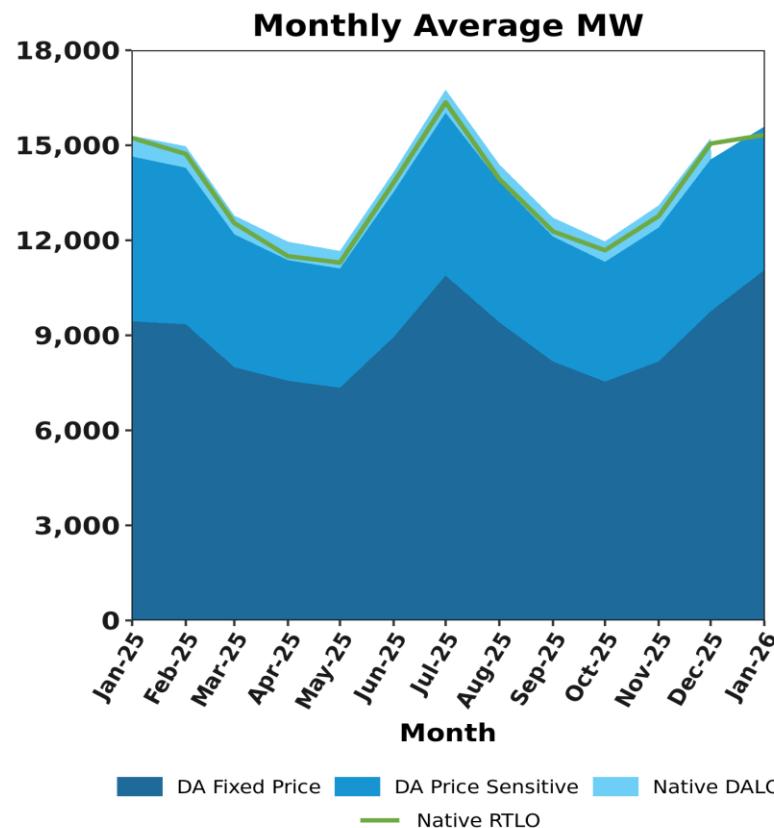
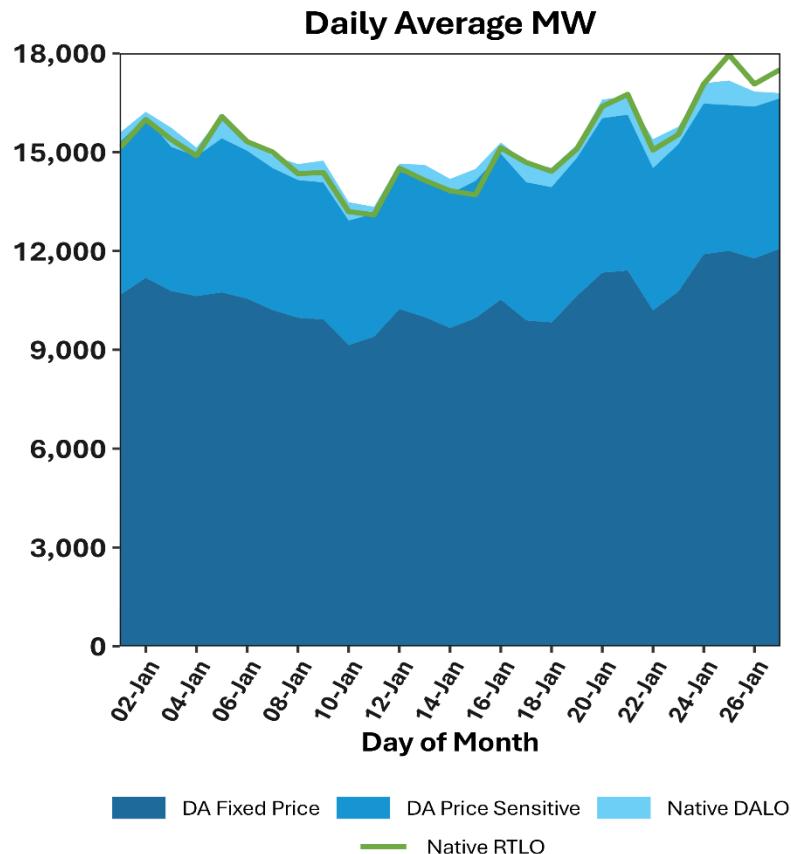


MARKET OPERATIONS

Supply and Demand Volumes

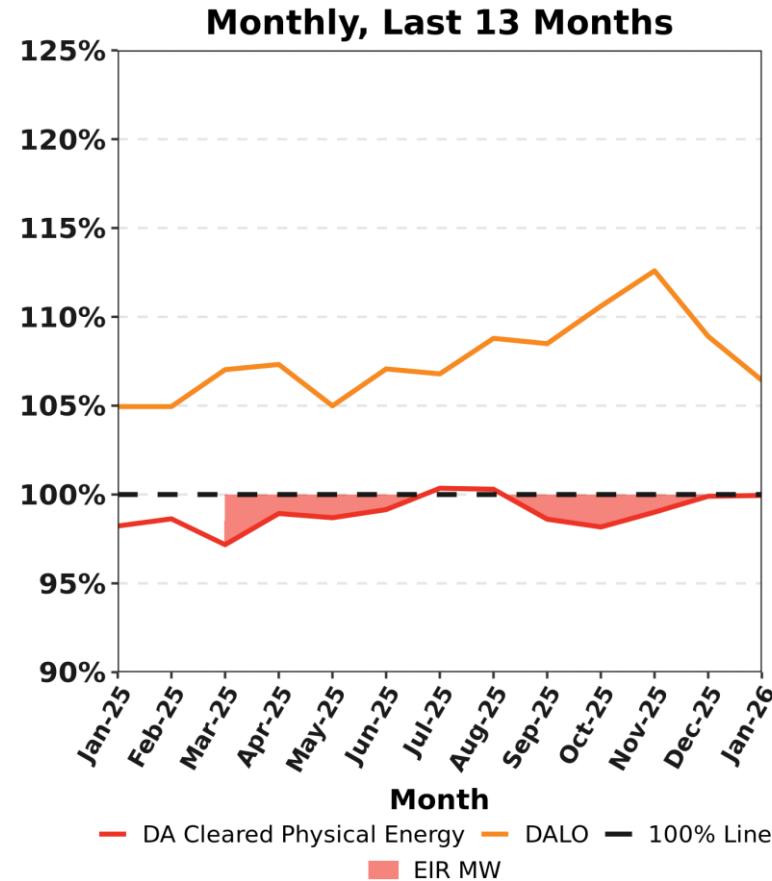
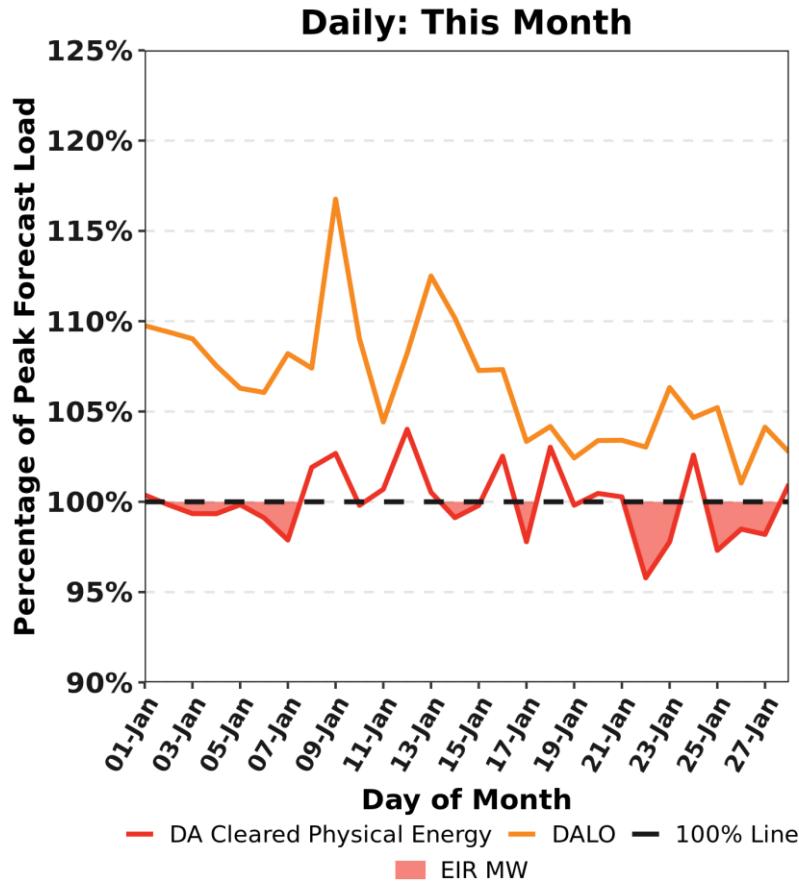


DA Cleared Native Load by Composition Compared to Native RT Load



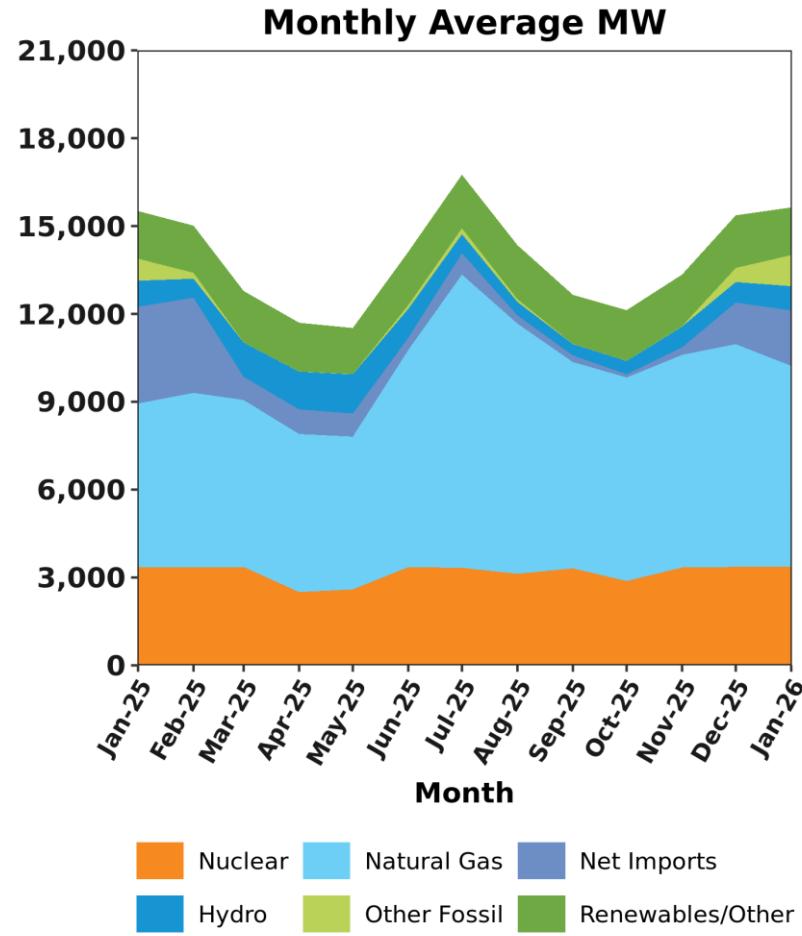
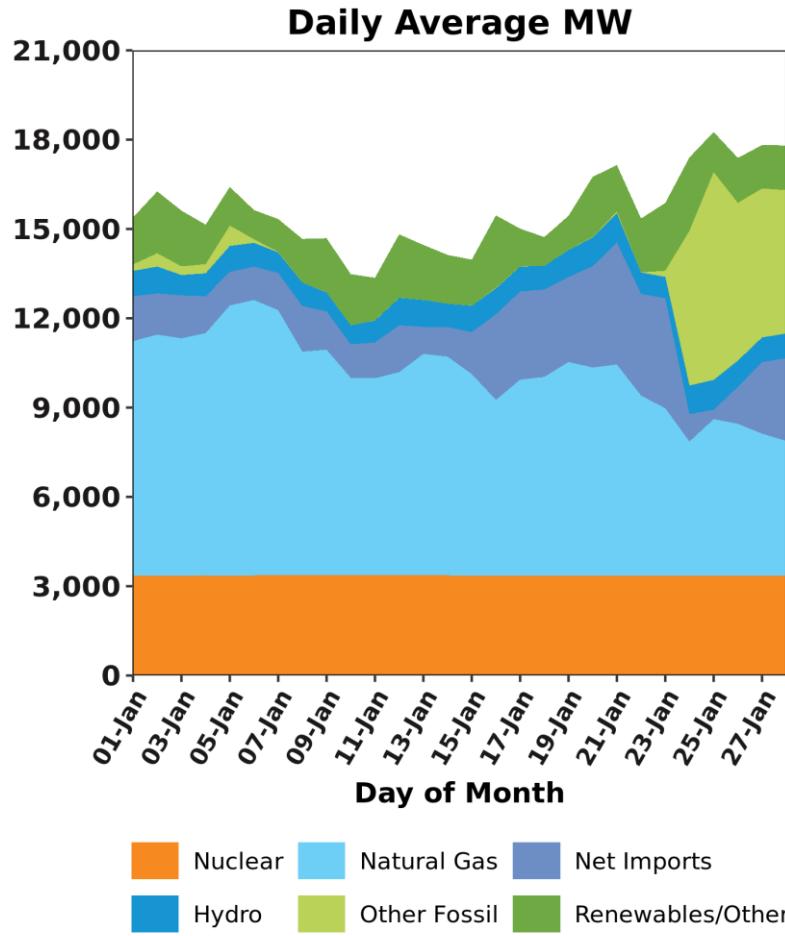
Native Day-Ahead Load Obligation (DALO) is the sum of all internal DA cleared load obligation, including internally cleared decrement bids (DECs). Native Real-Time Load Obligation (RTLO) is the sum of all internal real-time load obligation. Modeled transmission losses and exports are excluded in these charts.

DA Volumes as % of Forecast in Peak Hour

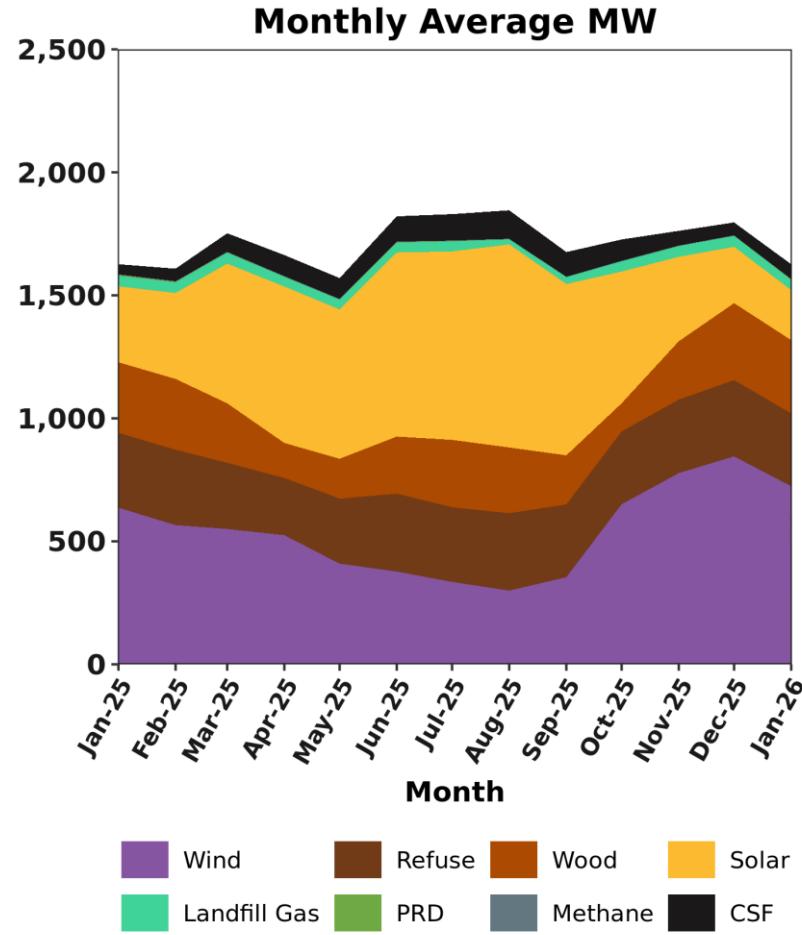
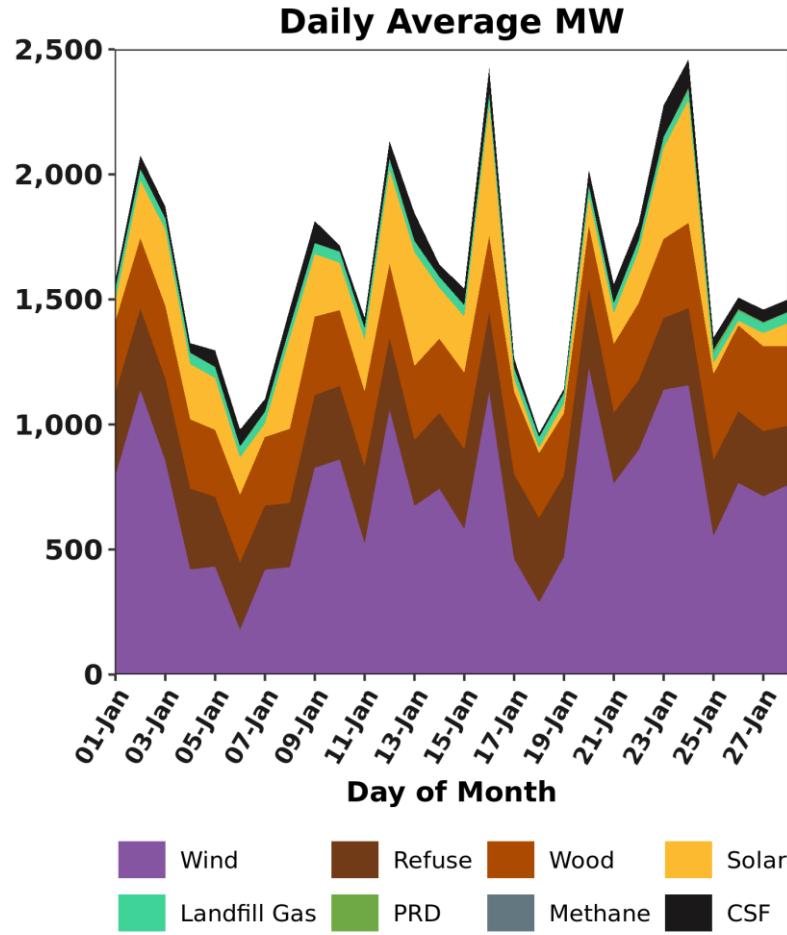


*DA cleared physical energy is the sum of generation, DRR and net imports cleared in the DA Energy Market and does not include EIR MW. Effective March 1, 2025, EIR MW obligations from physical generation and DRR are additionally procured up to (but not exceeding) 100% of the forecasted energy requirement.

Resource Mix

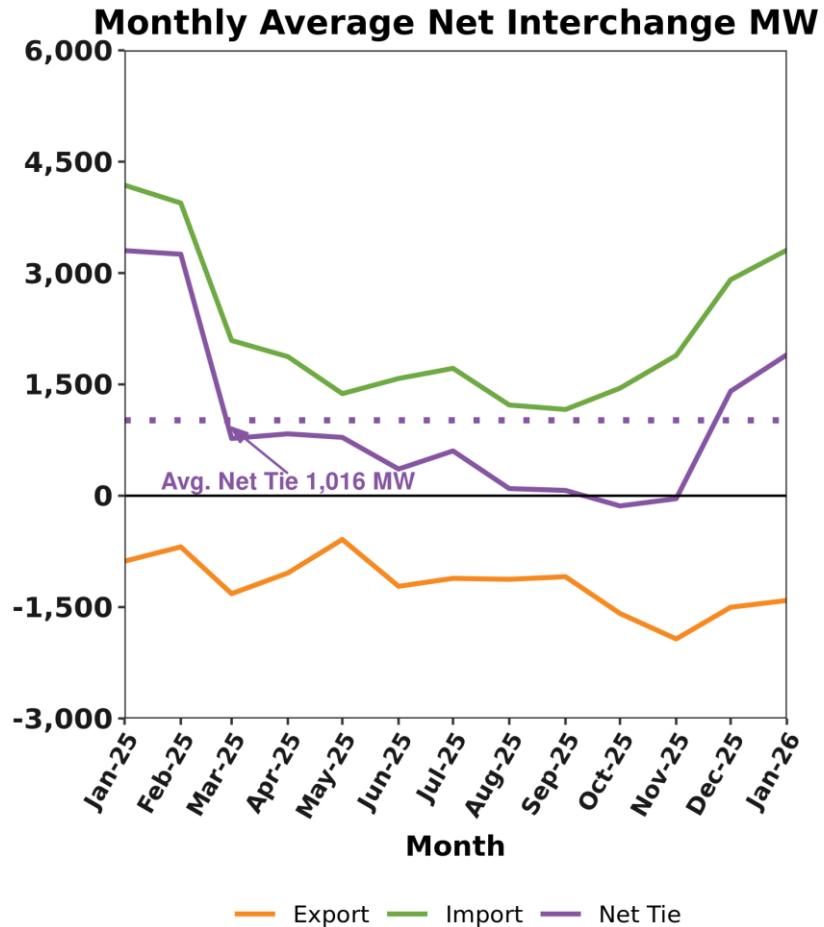
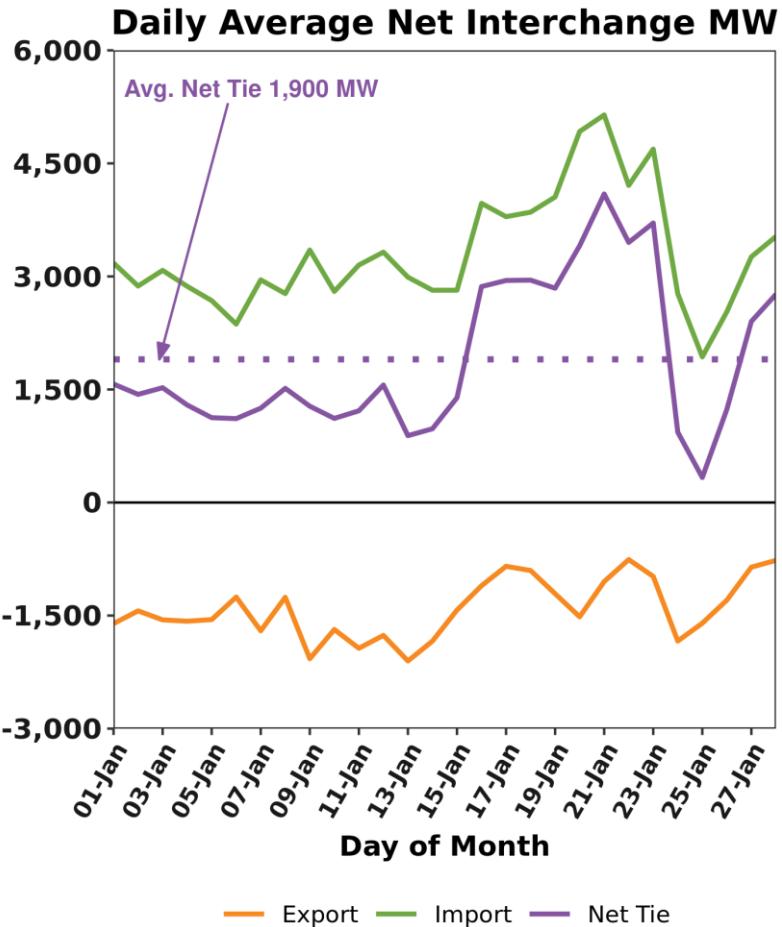


Renewable Generation by Fuel Type



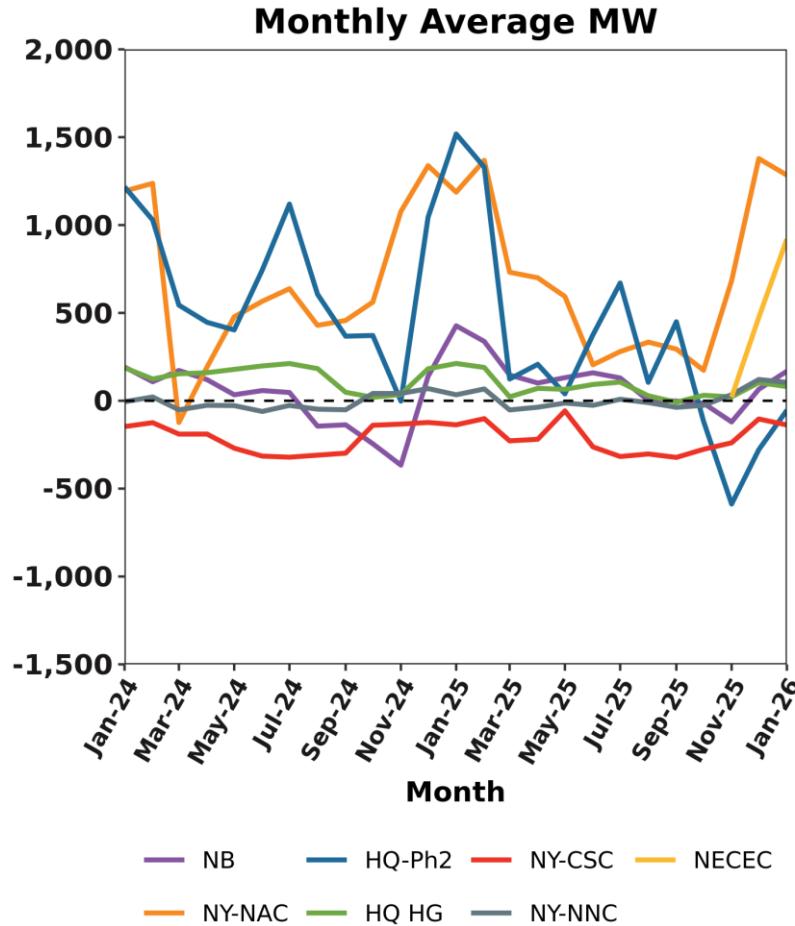
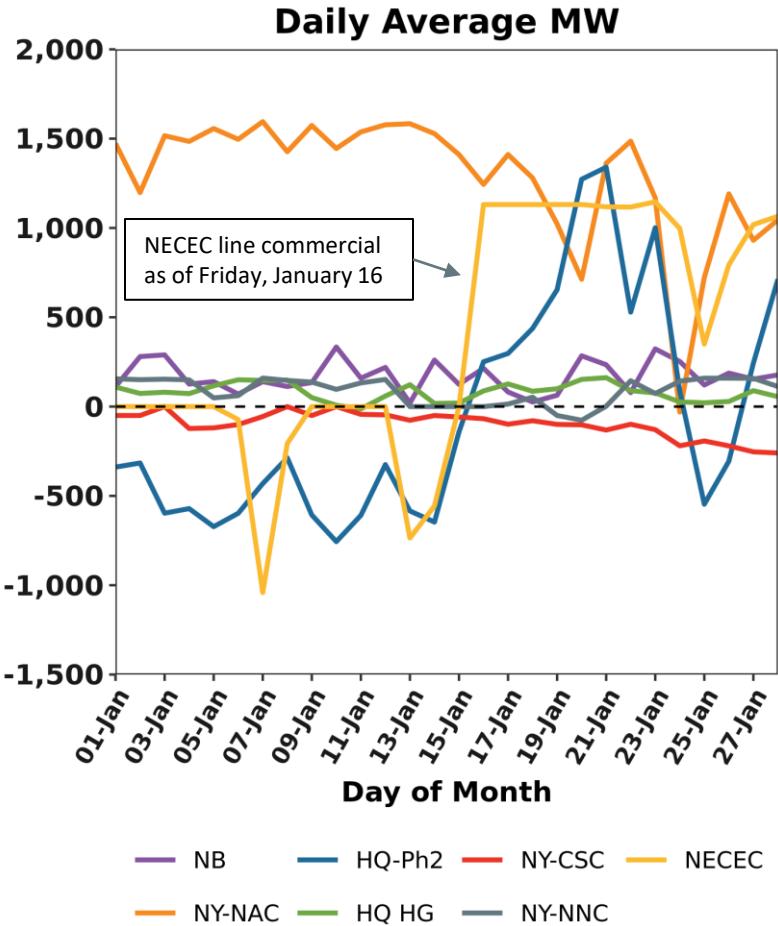
CSF = Continuous Storage Facilities (a.k.a. Batteries); PRD=Demand Response Resources (DRR)

RT Net Interchange

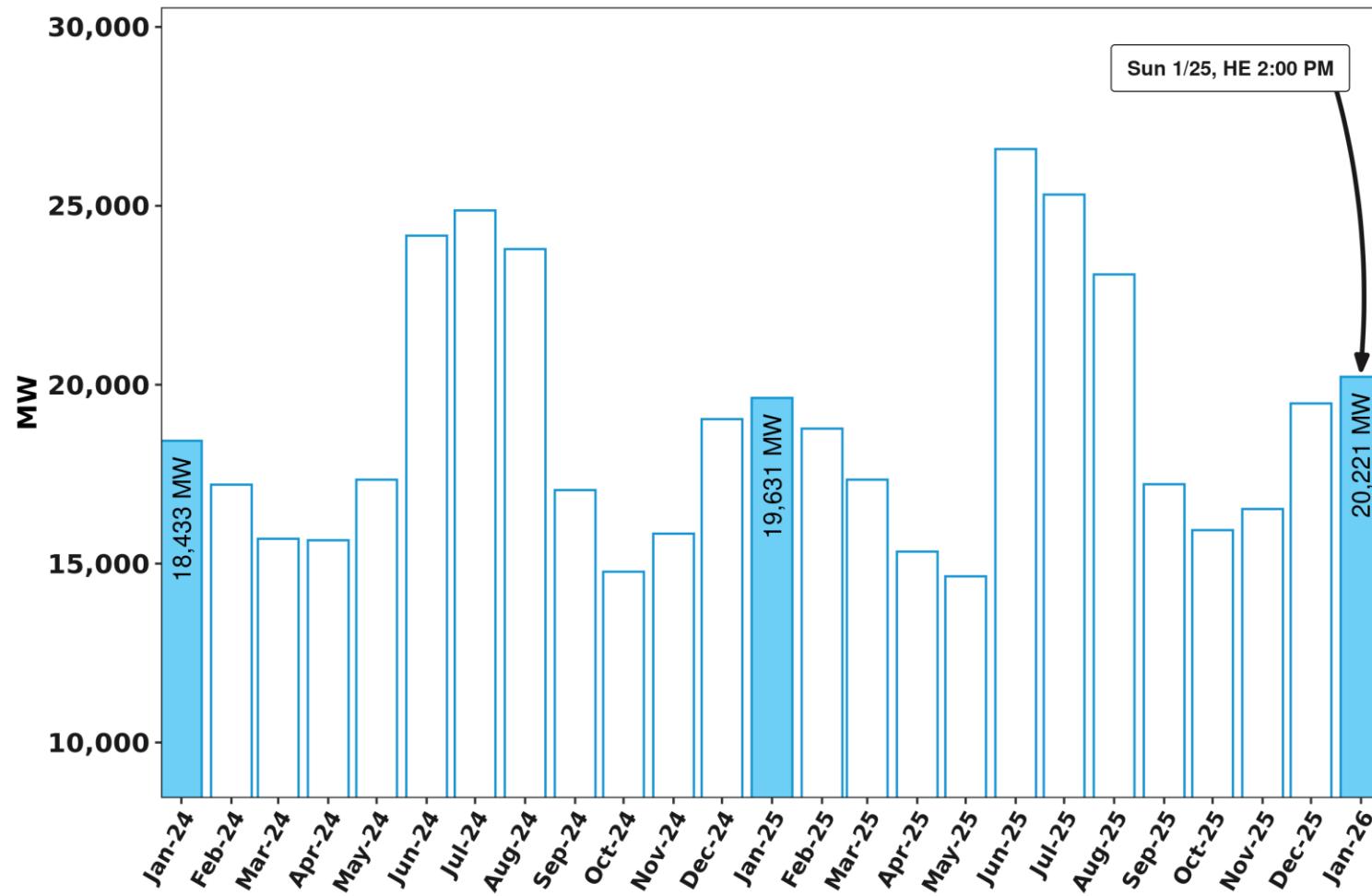


Net Interchange is the net of Participant scheduled imports (+) and exports (-). Inadvertent flows are not reflected.

RT Net Interchange by External Interface

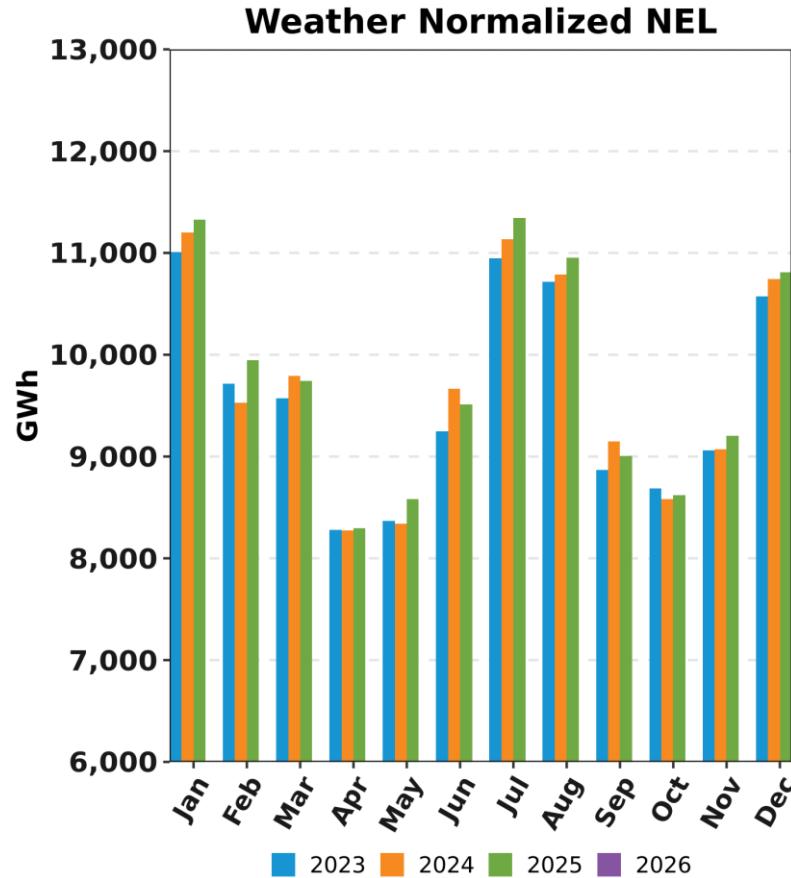
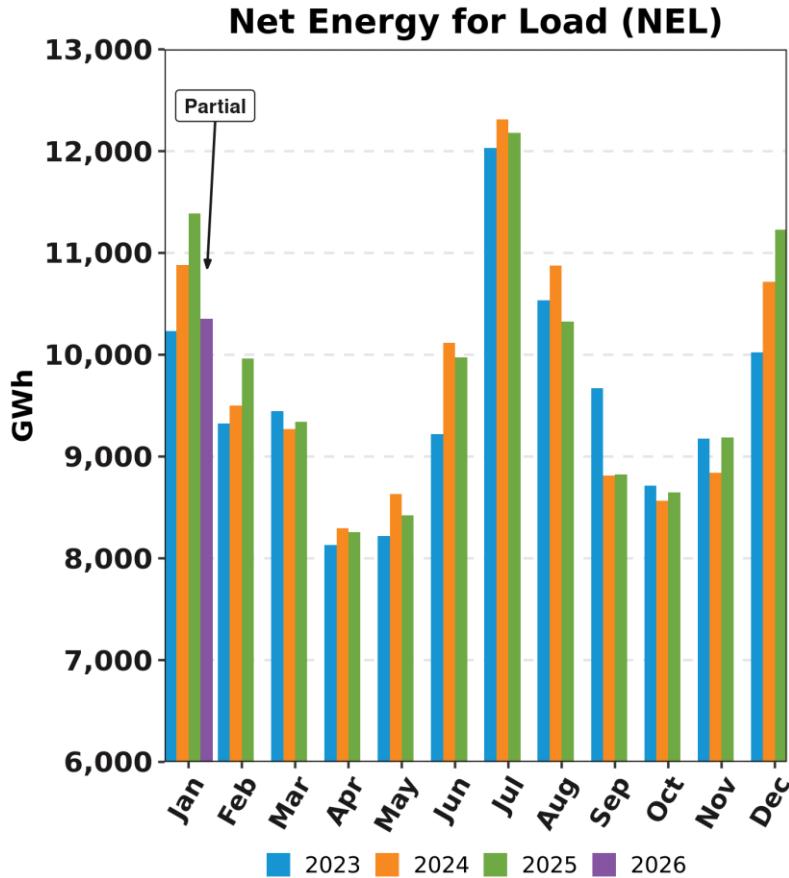


RQM System Peak Load MW by Month



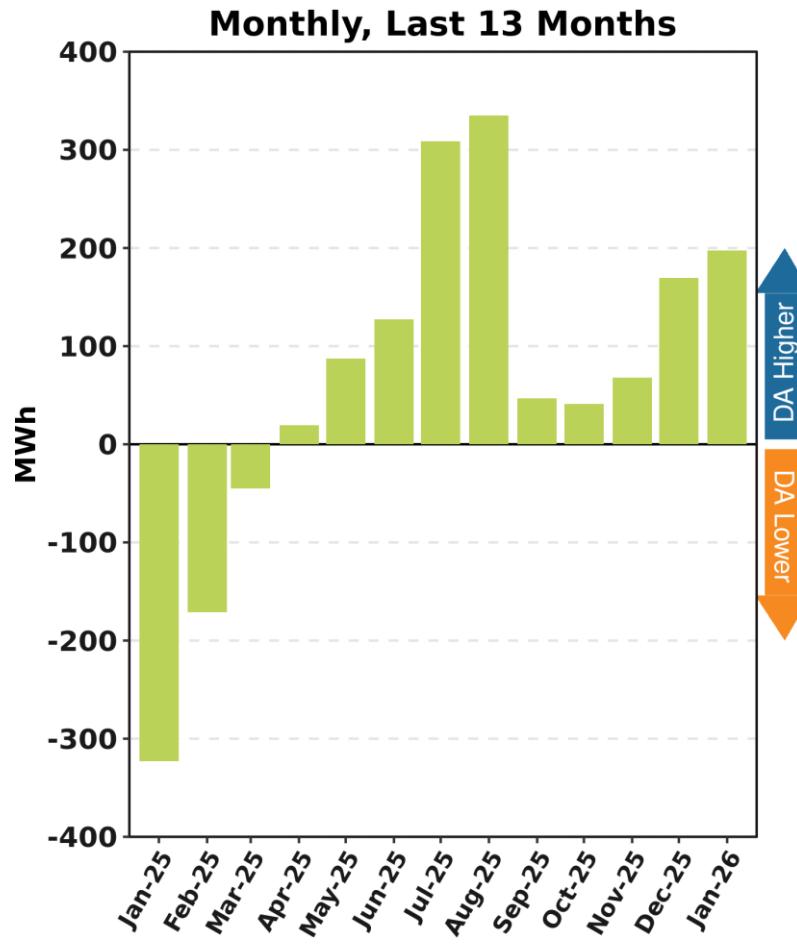
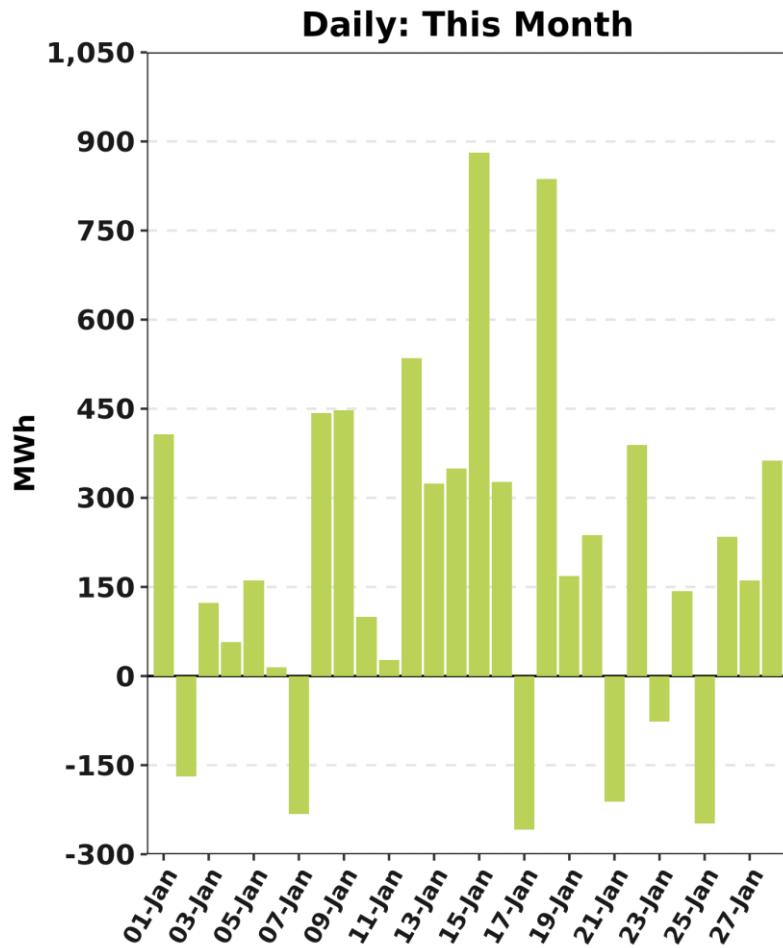
Shaded columns highlight current month and the same month over the prior two years

Monthly Recorded Net Energy for Load (NEL) and Weather Normalized NEL



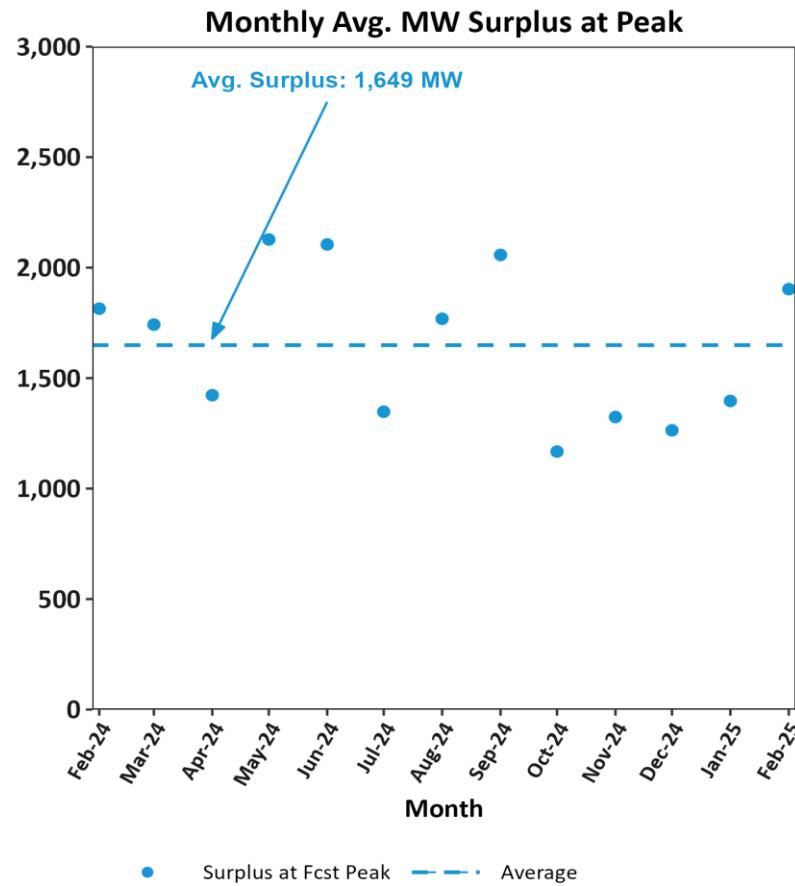
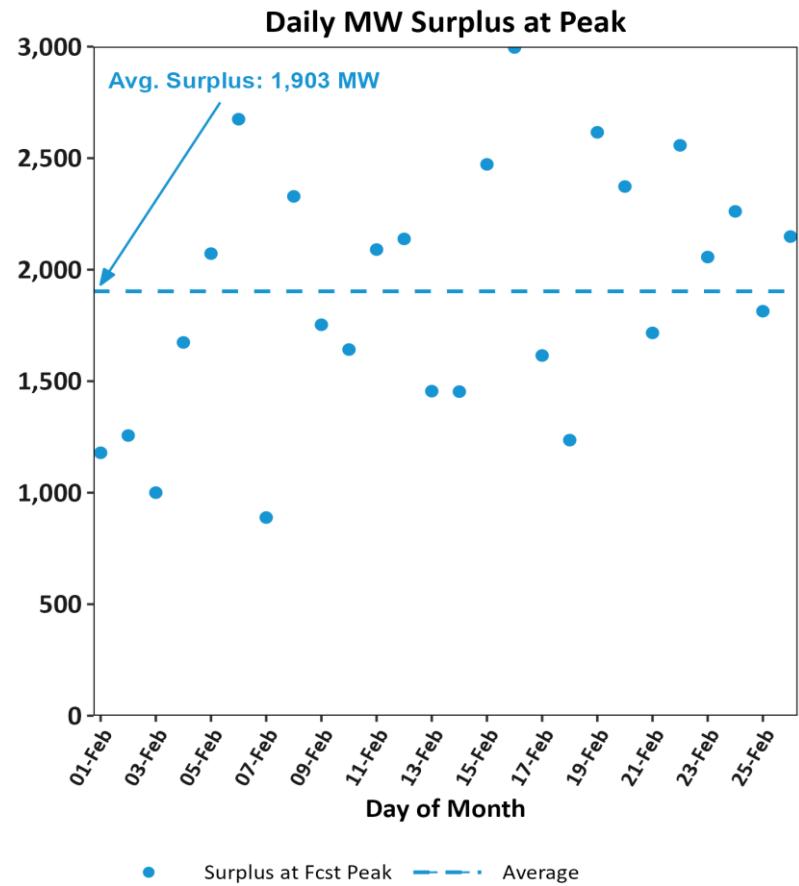
NEPOOL NEL is the total net revenue quality metered energy required to serve load and is analogous to 'RT system load.' NEL is calculated as: Generation + Demand Response Resource output - pumping load + net interchange where imports are positively signed. Current month's data may be preliminary. Weather normalized NEL is typically reported on a one-month lag.

DA Cleared Physical Energy Difference from RT System Load at Forecasted Peak Hour



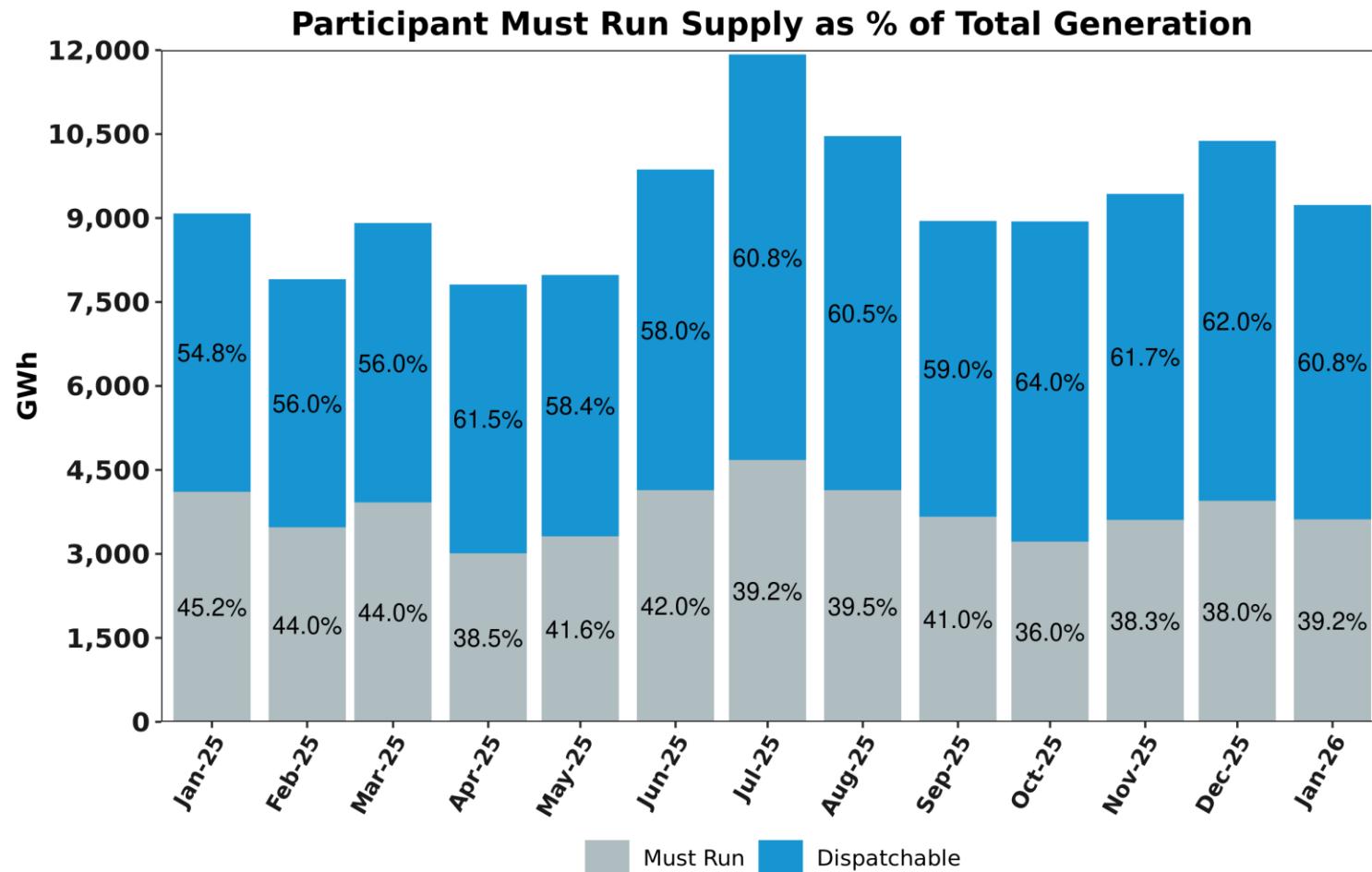
Negative values indicate DA Cleared Physical Energy value below its RT counterpart. EIR MW are not included in DA Physical Energy.

Native Capacity Surplus* Cleared in the DA Market Relative to Forecasted Peak-Hour Requirements



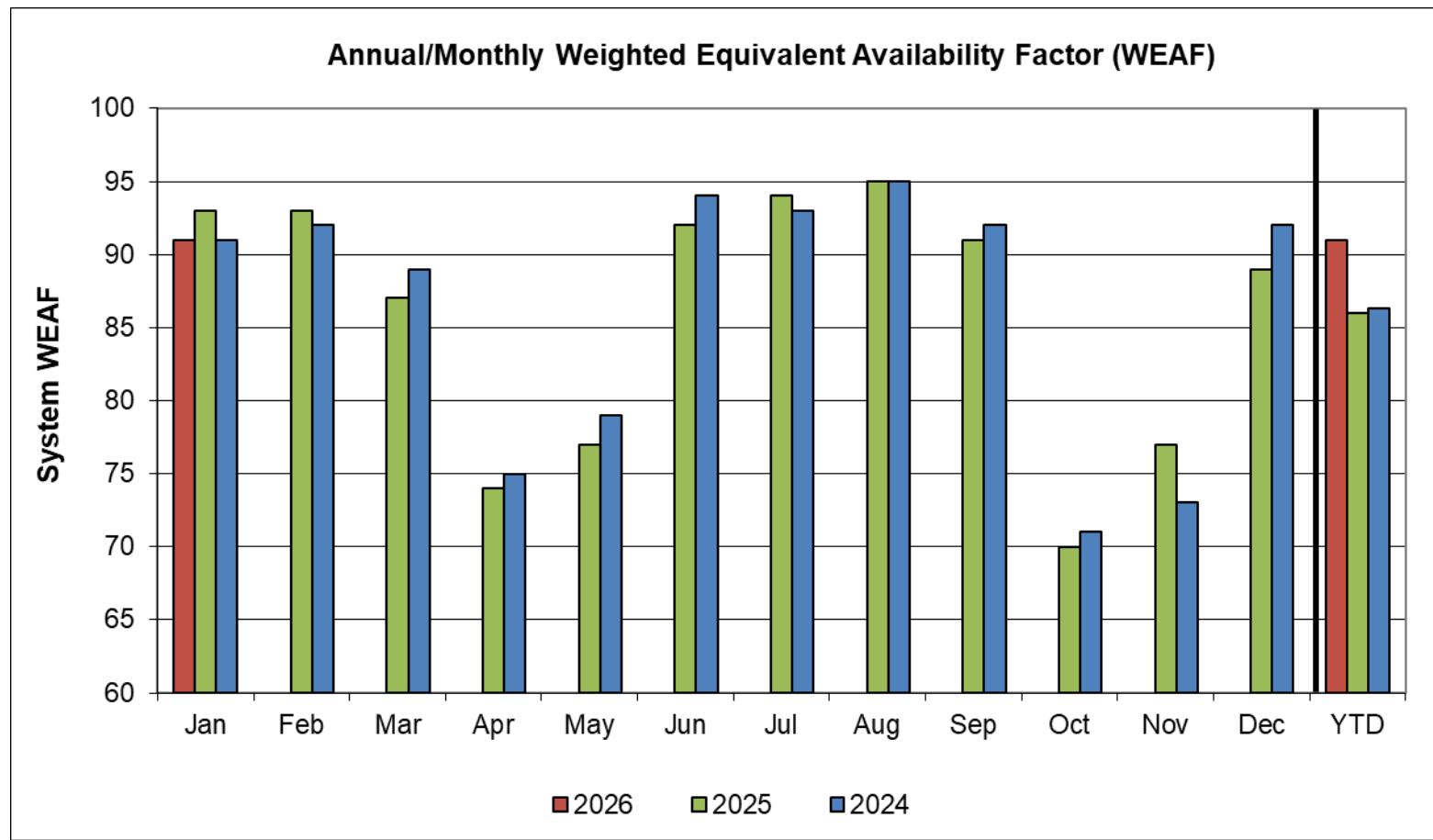
*DA capacity surplus includes DA offered ECO max above cleared amounts for cleared resources + offered reserves from available non-cleared resources + DA scheduled net interchange, reflected for the peak hour

RT Generation Output Offered as Must Run vs Dispatchable



Includes generation and DRR. Must Run (non-dispatchable) category reflects full output of Settlement Only Resources (SOG) as well as must run offers from modeled units

System Unit Availability



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	91												91
2025	93	93	87	74	77	92	94	95	91	70	77	89	86
2024	91	92	89	75	79	94	93	95	92	71	73	92	86

Data as of 1/27/26

MARKET OPERATIONS

Market Pricing



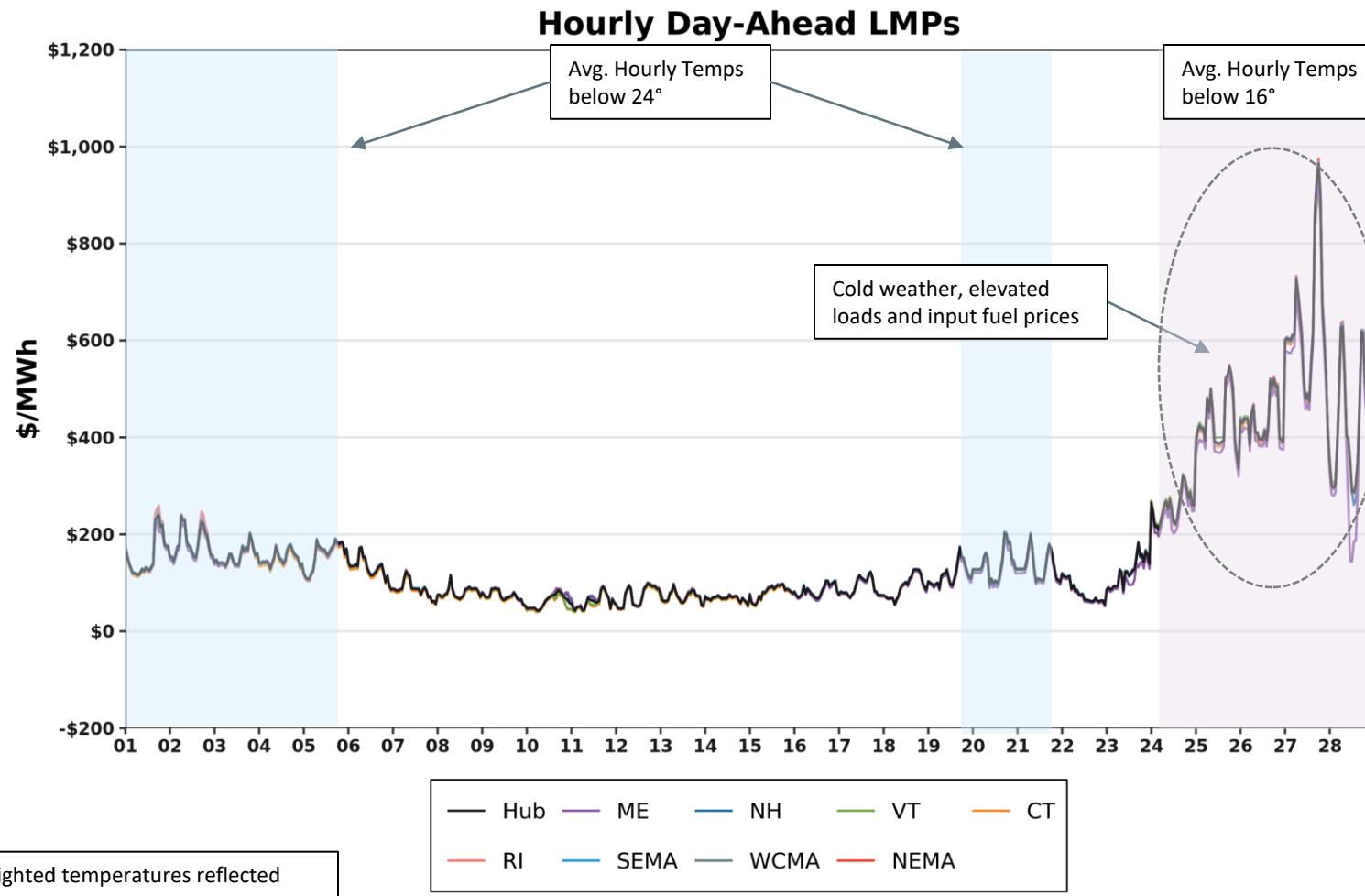
DA vs. RT LMPs (\$/MWh)

Arithmetic Average

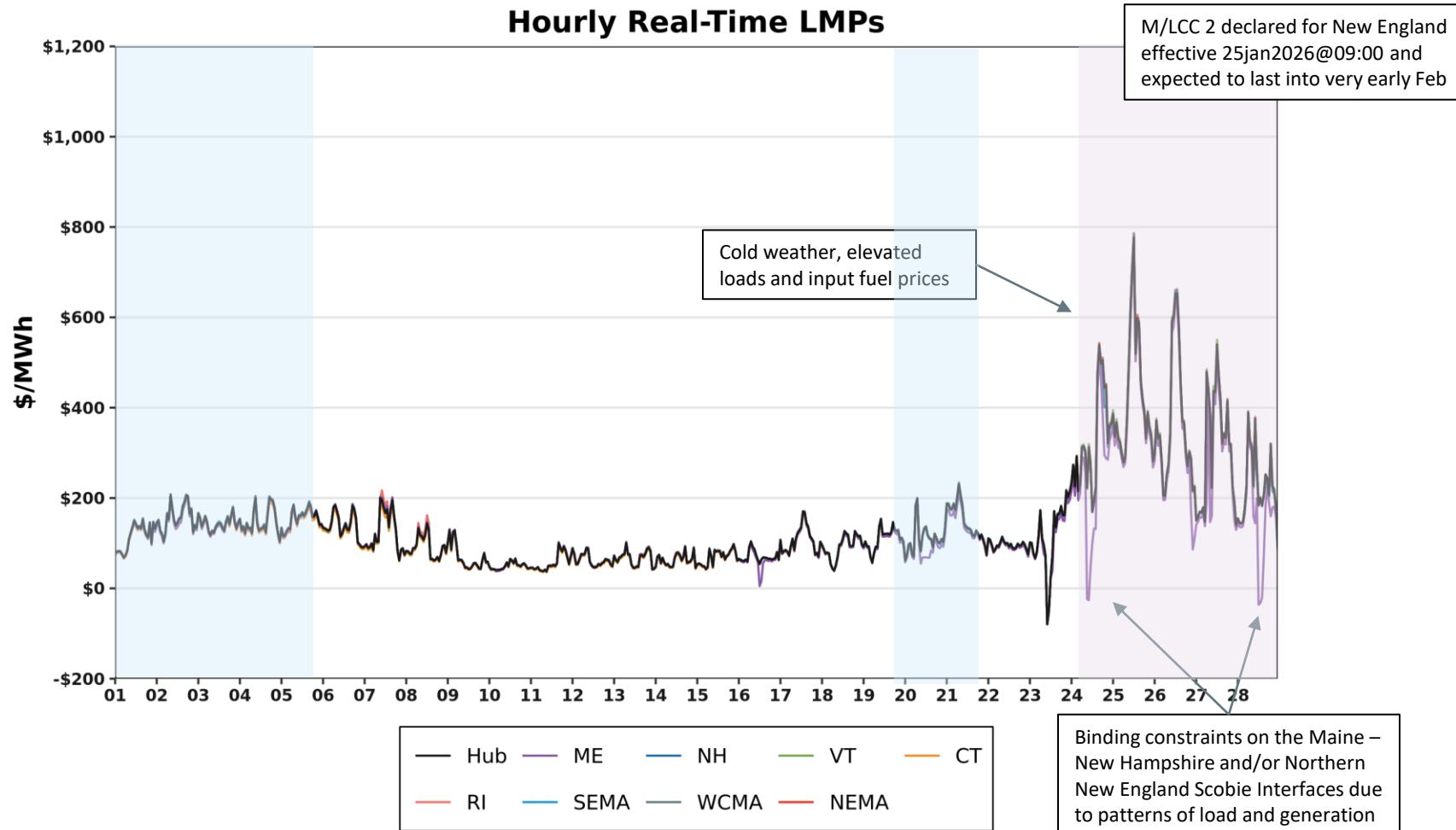
Year 2024	Hub	ME	NH	VT	CT	RI	SEMA	WCMA	NEMA
Day-Ahead	\$41.35	\$41.07	\$41.72	\$41.11	\$40.17	\$41.28	\$41.70	\$41.37	\$41.91
Real-Time	\$39.37	\$38.79	\$39.65	\$39.23	\$38.46	\$39.17	\$39.62	\$39.37	\$39.77
RT Delta %	-4.79%	-5.55%	-4.96%	-4.57%	-4.26%	-5.11%	-4.99%	-4.83%	-5.11%
Year 2025	Hub	ME	NH	VT	CT	RI	SEMA	WCMA	NEMA
Day-Ahead	\$68.11	\$66.29	\$68.63	\$68.21	\$66.23	\$67.78	\$68.63	\$68.16	\$68.93
Real-Time	\$66.15	\$63.91	\$66.63	\$66.15	\$64.66	\$65.85	\$66.56	\$66.18	\$66.93
RT Delta %	-4.79%	-5.55%	-4.96%	-4.57%	-4.26%	-5.11%	-4.99%	-4.83%	-5.11%

January-25	Hub	ME	NH	VT	CT	RI	SEMA	WCMA	NEMA
Day-Ahead	\$133.56	\$130.89	\$134.31	\$132.51	\$130.30	\$133.86	\$135.04	\$133.52	\$134.92
Real-Time	\$135.08	\$130.68	\$135.64	\$133.00	\$132.13	\$135.60	\$136.59	\$135.00	\$136.57
RT Delta %	1.14%	-0.16%	0.99%	0.37%	1.40%	1.30%	1.15%	1.11%	1.22%
January-26	Hub	ME	NH	VT	CT	RI	SEMA	WCMA	NEMA
Day-Ahead	\$165.45	\$158.30	\$165.63	\$164.42	\$160.21	\$164.92	\$166.55	\$165.39	\$167.21
Real-Time	\$142.78	\$131.78	\$142.70	\$143.04	\$138.79	\$142.32	\$143.24	\$142.81	\$144.19
RT Delta %	-13.70%	-16.75%	-13.84%	-13.00%	-13.37%	-13.70%	-14.00%	-13.65%	-13.77%
Annual Diff.	Hub	ME	NH	VT	CT	RI	SEMA	WCMA	NEMA
Yr over Yr DA	23.88%	20.94%	23.32%	24.08%	22.95%	23.20%	23.33%	23.87%	23.93%
Yr over Yr RT	5.70%	0.84%	5.20%	7.55%	5.04%	4.96%	4.87%	5.79%	5.58%

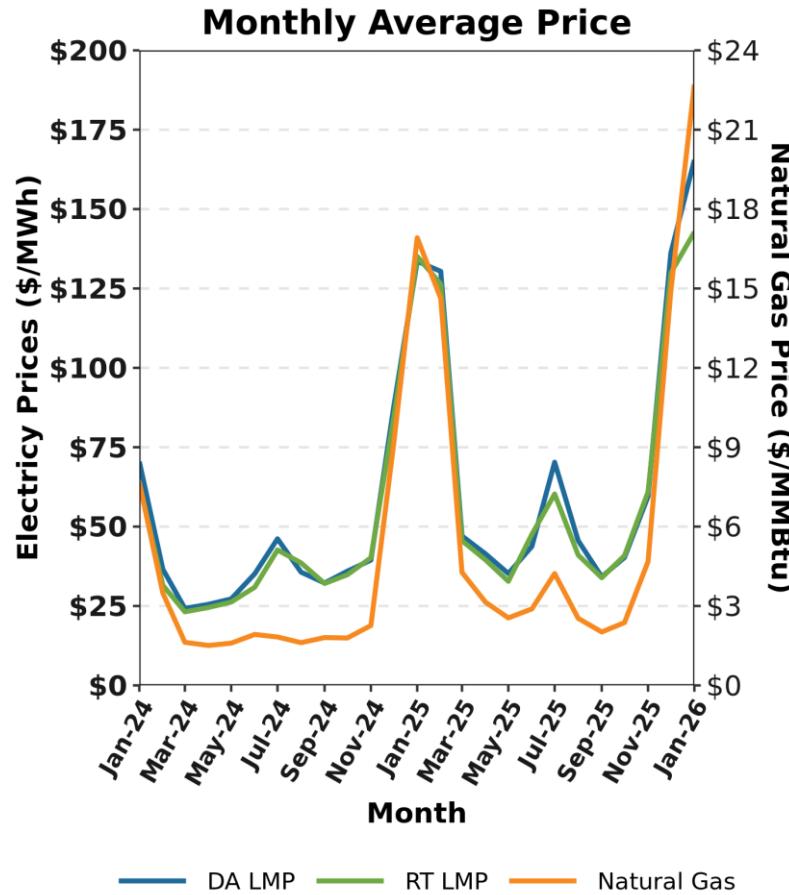
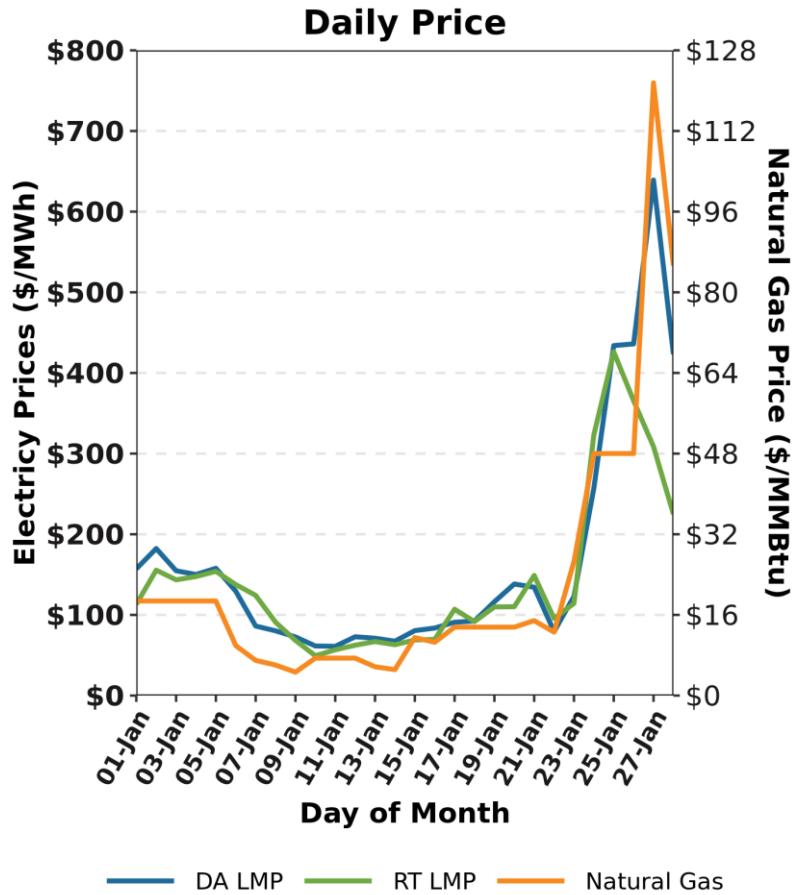
Hourly DA LMPs, January 1-28, 2026



Hourly RT LMPs, January 1-28, 2026

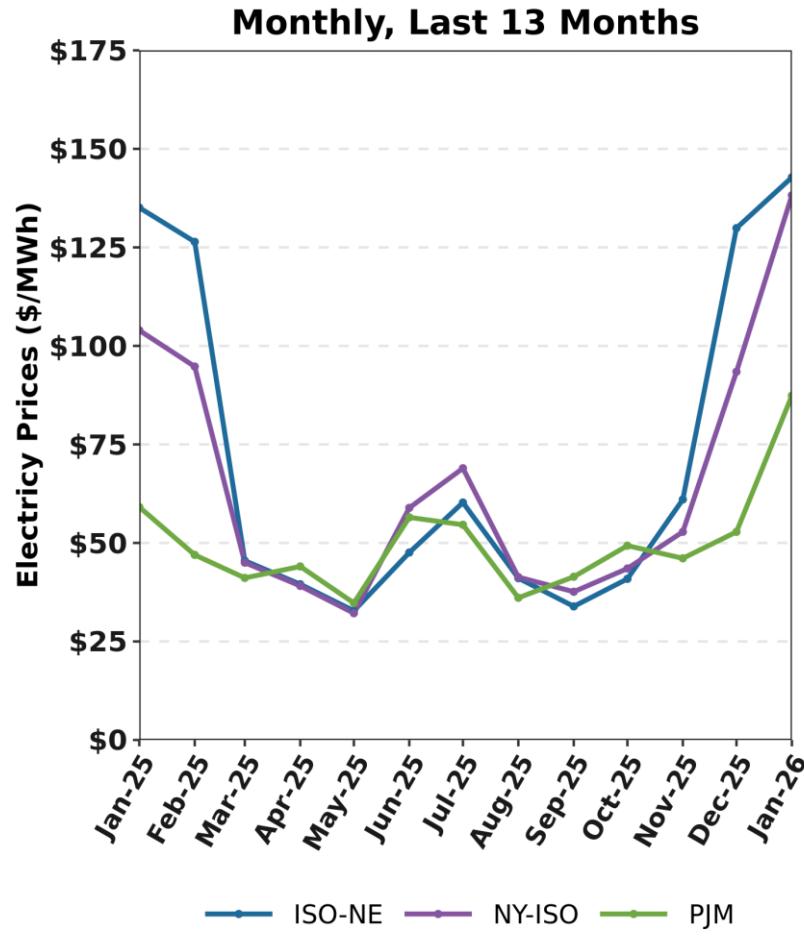
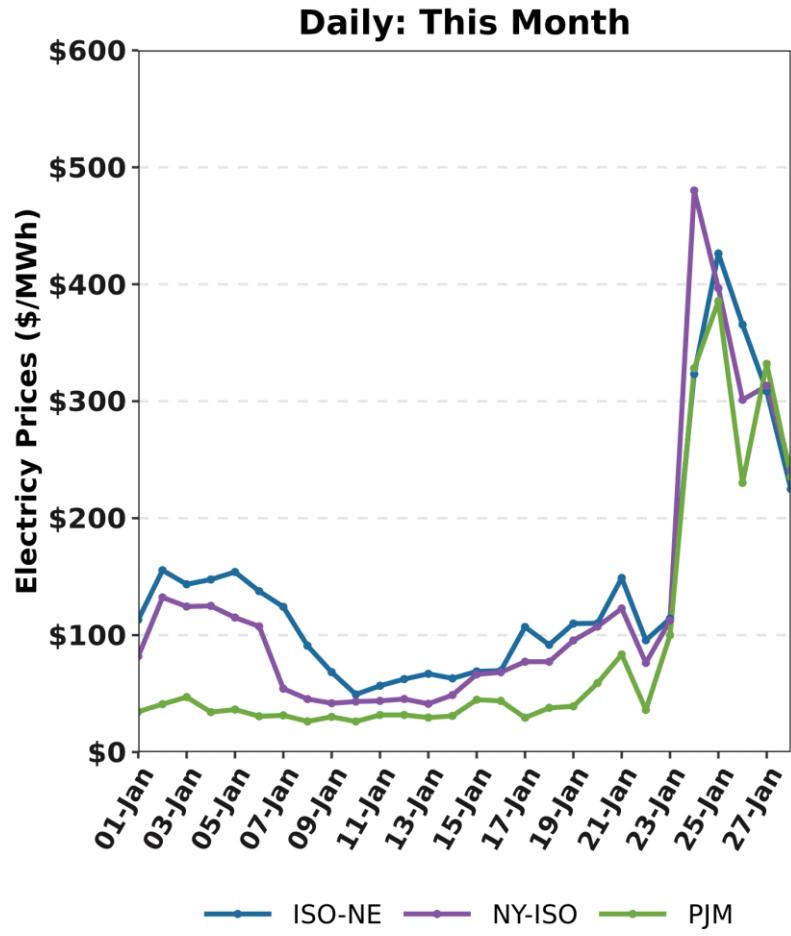


Wholesale Electricity vs Natural Gas Price by Month



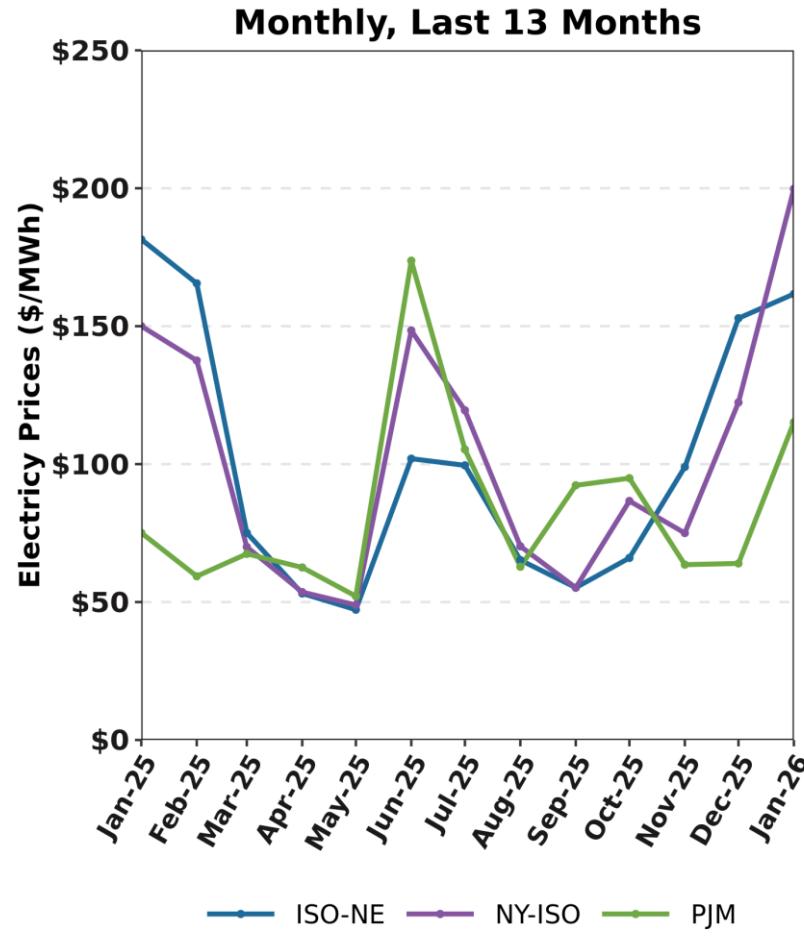
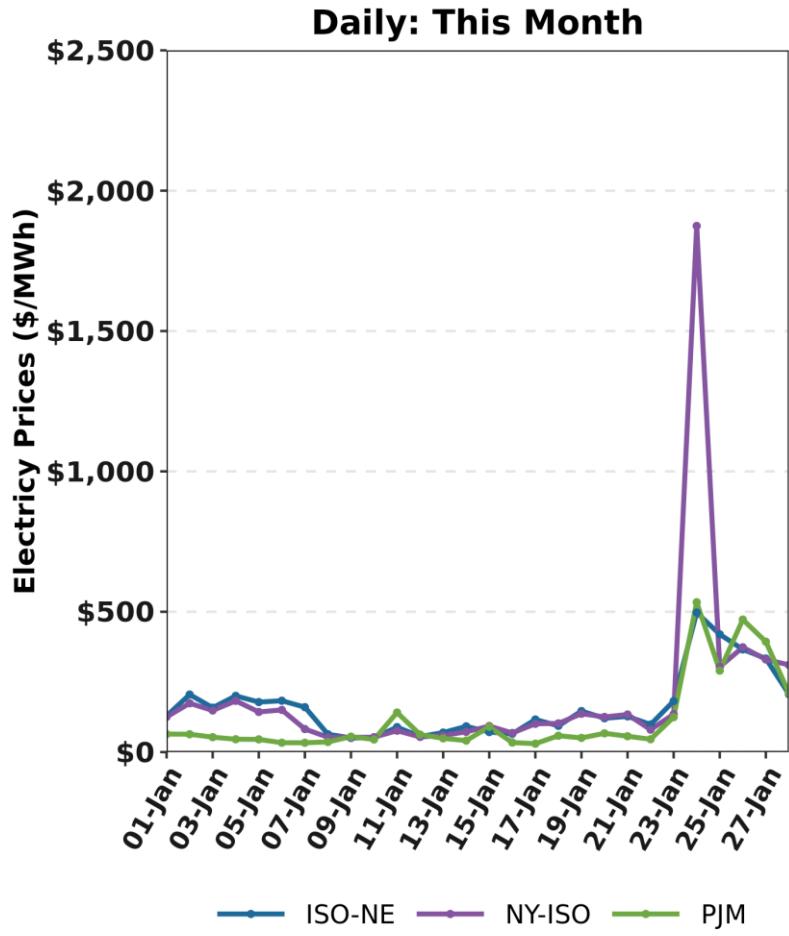
Gas price is average of Massachusetts delivery points

New England, NY, and PJM Hourly Average RT Prices by Month

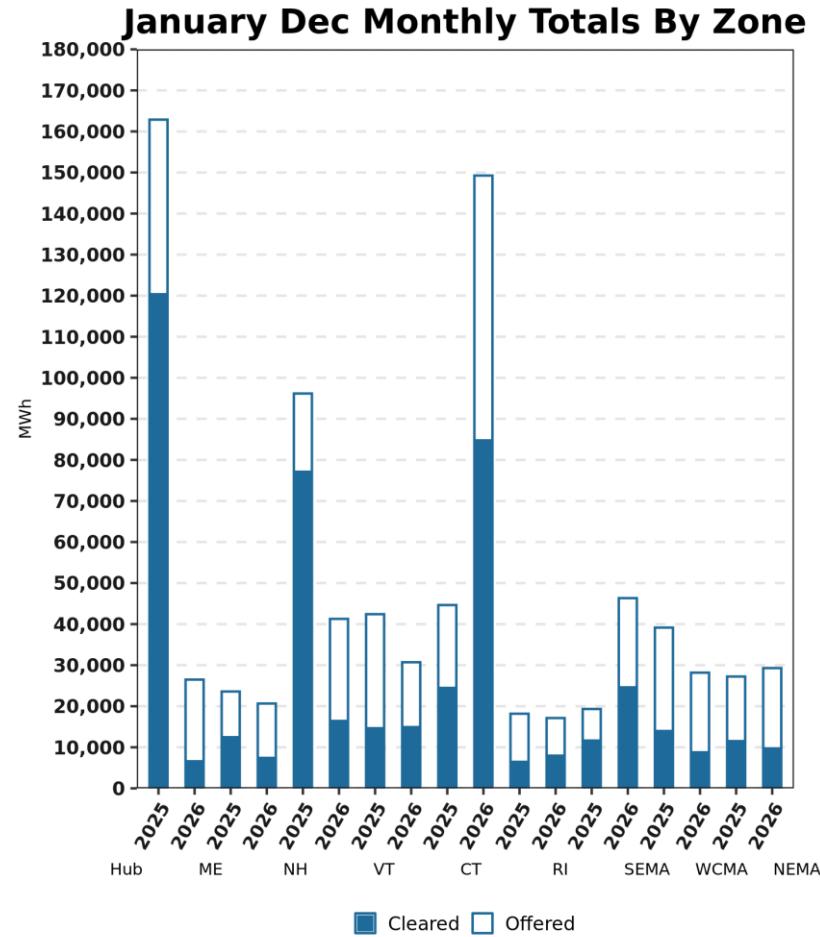
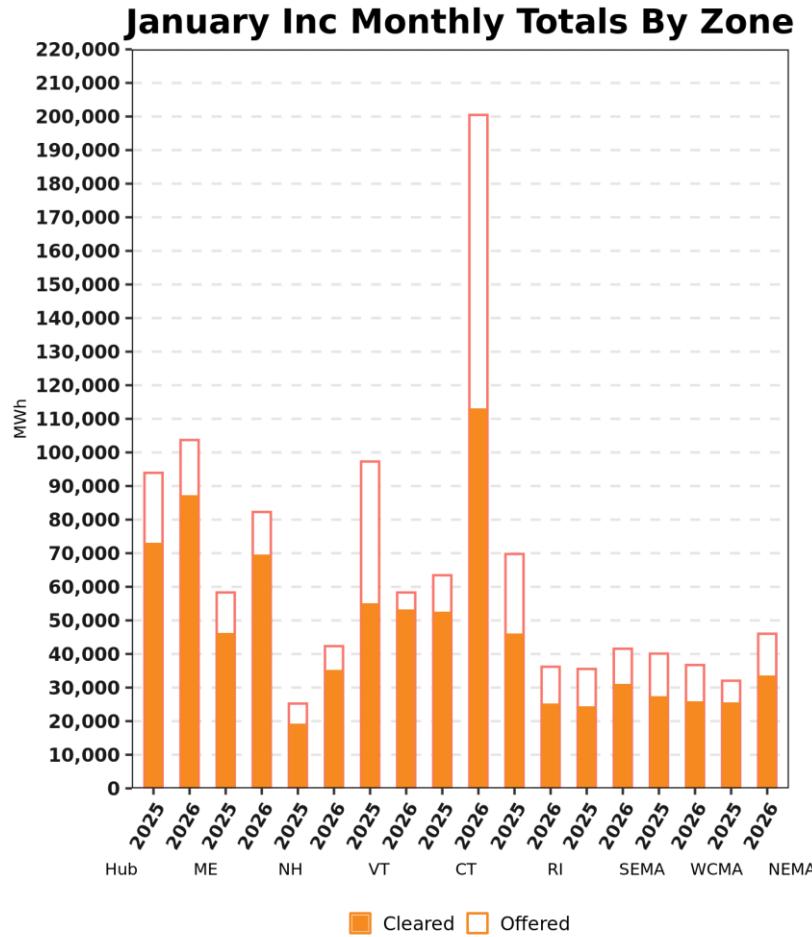


Hourly average prices are shown

New England, NY, and PJM RT Pricing during New England's Forecasted Daily Peak Hours

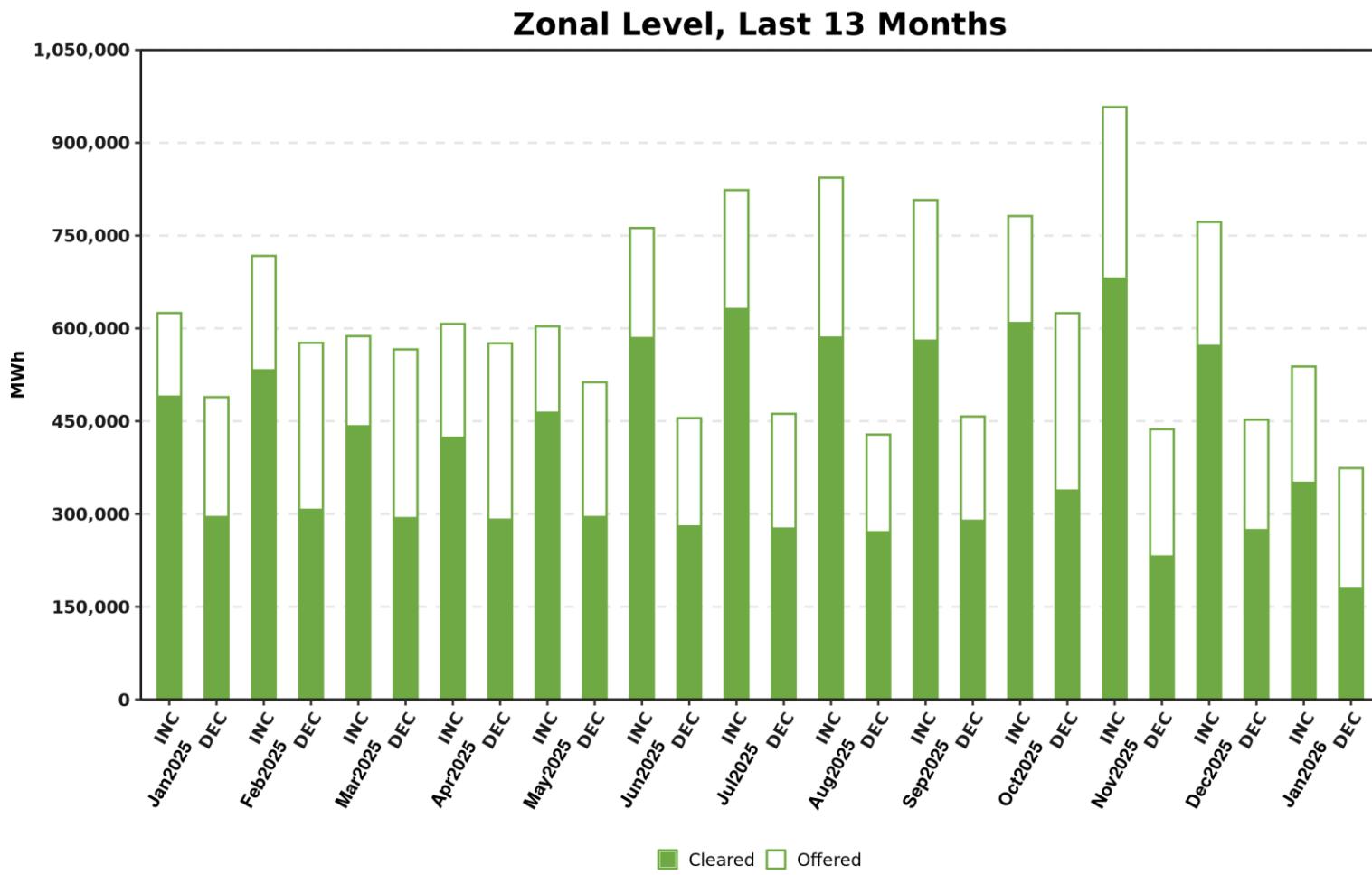


Zonal Increment Offers and Decrement Bid Amounts



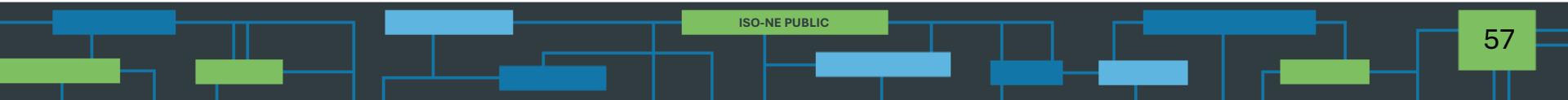
Includes nodal activity within the zone; excludes external nodes

Total Increment Offers and Decrement Bids



Includes nodal activity within the zone; excludes external nodes

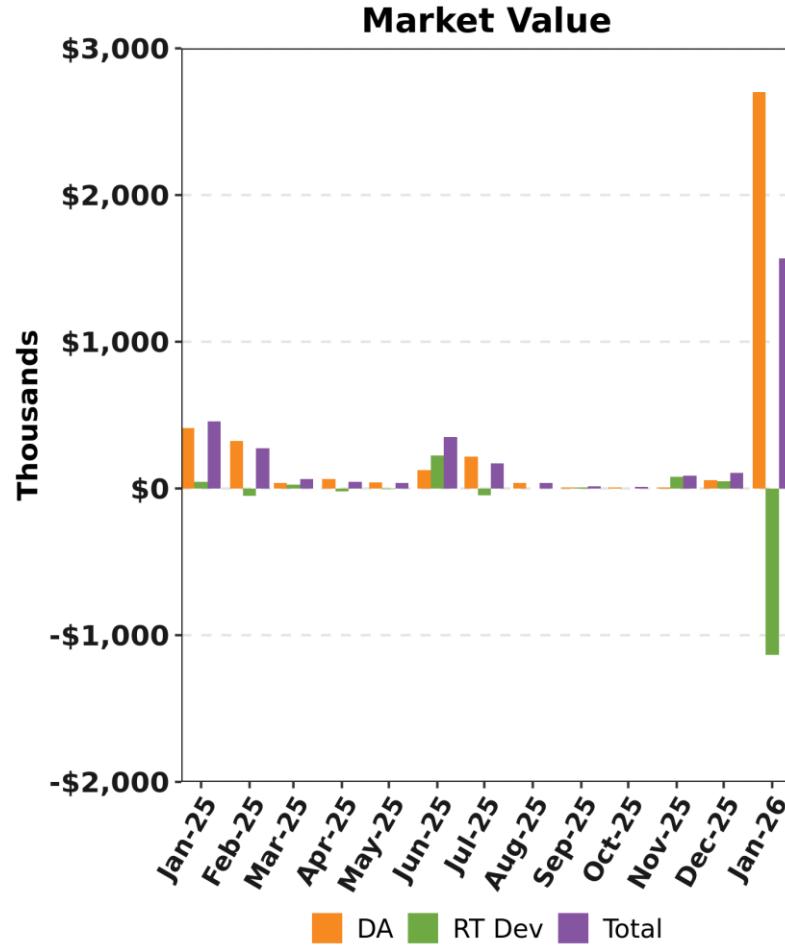
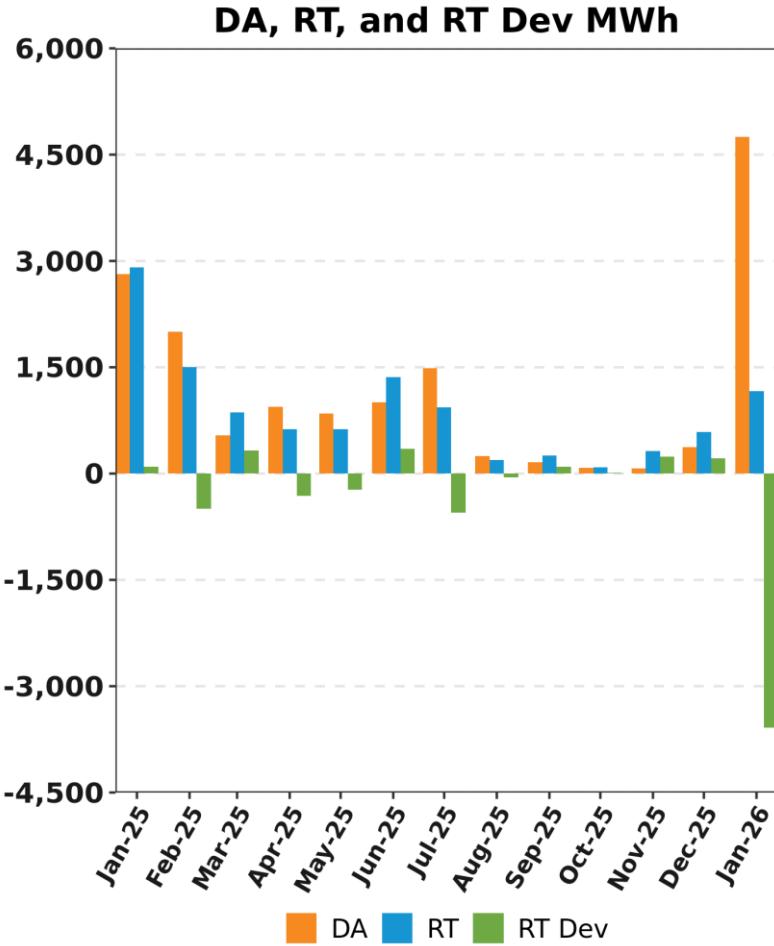
BACK-UP DETAIL



DEMAND RESPONSE



Demand Response Resource (DRR) Energy Market Activity by Month



NEW GENERATION



New Generation Update

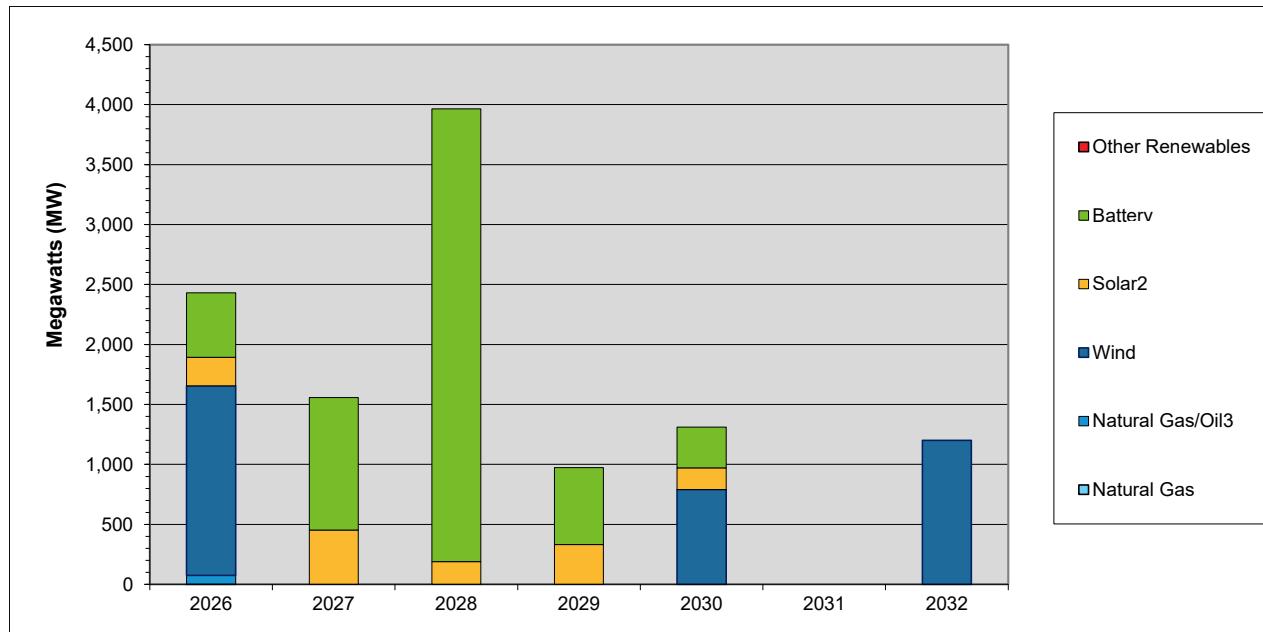
Based on Queue as of 02/01/26

- The interconnection queue has been updated to reflect the projects that have submitted the required materials to participate in the Order No. 2023 Transitional Cluster Study
- In total, 61* generation projects are currently being tracked by the ISO, totaling approximately 12,635 MW

* Total does not include CNR Only requests



Projected Annual Capacity Additions By Supply Fuel Type



	2026	2027	2028	2029	2030	2031	2032	Total MW	% of Total ¹
Other Renewables	0	0	0	0	0	0	0	0	0.0
Battery	538	1,104	3,774	642	340	0	0	6,398	56.0
Solar ²	237	453	190	332	180	0	0	1,392	12.2
Wind	1,581	0	0	0	791	0	1,200	3,572	31.2
Natural Gas/Oil ³	73	0	0	0	0	0	0	73	0.6
Natural Gas	0	0	0	0	0	0	0	0	0.0
Totals	2,429	1,557	3,964	974	1,311	0	1,200	11,435	100.0

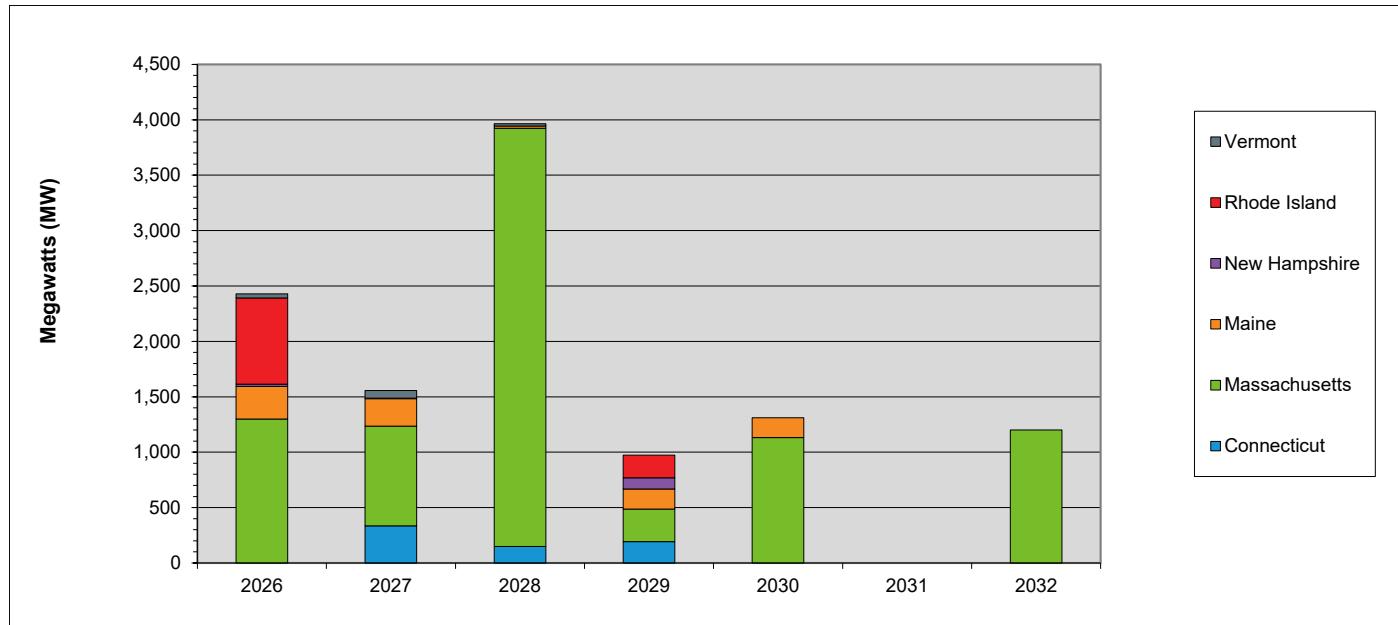
¹ Sum may not equal 100% due to rounding

² This category includes both solar-only, and co-located solar and battery projects

³ The projects in this category are dual fuel, with either gas or oil as the primary fuel

Chart is based on the dates listed in the interconnection queue and in many cases does not reflect accurately achievable dates for proposed projects

Projected Annual Generator Capacity Additions By State



	2026	2027	2028	2029	2030	2031	2032	Total MW	% of Total ¹
Vermont	38	70	20	0	0	0	0	128	1.1
Rhode Island	777	0	0	205	0	0	0	982	8.6
New Hampshire	20	5	0	100	0	0	0	125	1.1
Maine	294	247	20	182	180	0	0	923	8.1
Massachusetts	1,300	899	3,774	295	1,131	0	1,200	8,599	75.2
Connecticut	0	336	150	192	0	0	0	678	5.9
Totals	2,429	1,557	3,964	974	1,311	0	1,200	11,435	100.0

¹ Sum may not equal 100% due to rounding

Chart is based on the dates listed in the interconnection queue and in many cases does not reflect accurately achievable dates for proposed projects

New Generation Projection

By Fuel Type

Unit Type	Total		Green		Yellow	
	No. of Projects	Capacity (MW)	No. of Projects	Capacity (MW)	No. of Projects	Capacity (MW)
Biomass/Wood Waste	0	0	0	0	0	0
Battery Storage	29	6,398	1	250	28	6,148
Fuel Cell	0	0	0	0	0	0
Hydro	0	0	0	0	0	0
Natural Gas	0	0	0	0	0	0
Natural Gas/Oil	1	73	1	73	0	0
Nuclear	0	0	0	0	0	0
Solar	24	1,392	3	136	21	1,256
Wind	7	4,772	3	877	4	3,895
Total	61	12,635	8	1,336	53	11,299

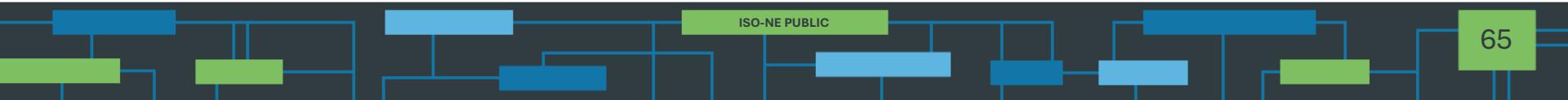
- Projects in the Natural Gas/Oil category may have either gas or oil as the primary fuel
- Green denotes projects with a high probability of going into service within the next 12 months
- Yellow denotes projects with a lower probability of going into service or new applications

New Generation Projection

By Operating Type

Operating Type	Total		Green		Yellow	
	No. of Projects	Capacity (MW)	No. of Projects	Capacity (MW)	No. of Projects	Capacity (MW)
Baseload	0	0	0	0	0	0
Intermediate	1	73	1	73	0	0
Peaker	53	7,790	4	386	49	7,404
Wind Turbine	7	4,772	3	877	4	3,895
Total	61	12,635	8	1,336	53	11,299

- Green denotes projects with a high probability of going into service within the next 12 months
- Yellow denotes projects with a lower probability of going into service or new applications

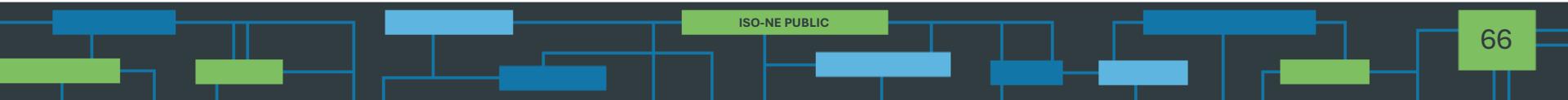


New Generation Projection

By Operating Type and Fuel Type

Unit Type	Total		Baseload		Intermediate		Peaker		Wind Turbine	
	No. of Projects	Capacity (MW)								
Biomass/Wood Waste	0	0	0	0	0	0	0	0	0	0
Battery Storage	29	6,398	0	0	0	0	29	6,398	0	0
Fuel Cell	0	0	0	0	0	0	0	0	0	0
Hydro	0	0	0	0	0	0	0	0	0	0
Natural Gas	0	0	0	0	0	0	0	0	0	0
Natural Gas/Oil	1	73	0	0	1	73	0	0	0	0
Nuclear	0	0	0	0	0	0	0	0	0	0
Solar	24	1,392	0	0	0	0	24	1,392	0	0
Wind	7	4,772	0	0	0	0	0	0	7	4,772
Total	61	12,635	0	0	1	73	53	7,790	7	4,772

- Projects in the Natural Gas/Oil category may have either gas or oil as the primary fuel



FORWARD CAPACITY MARKET



Capacity Supply Obligation FCA 15

Resource Type	Resource Type	FCA	ARA 1		ARA 2		ARA 3	
		CSO	CSO	Change	CSO	Change	CSO	Change
		MW	MW	MW	MW	MW	MW	MW
Demand	Active Demand	677.673	673.401	-4.272	579.692	-93.709	461.416	-118.276
	Passive Demand	3,212.865	3,211.403	-1.462	3,134.652	-76.751	3,113.332	-21.32
Demand Total		3,890.538	3,884.804	-5.734	3,714.344	-170.460	3,574.748	-139.596
Generator	Non-Intermittent	28,154.203	27,714.778	-439.425	27,081.653	-633.125	27,132.413	50.76
	Intermittent	1,089.265	1,073.794	-15.471	1,056.601	-17.193	865.694	-190.907
Generator Total		29,243.468	28,788.572	-454.896	28,138.254	-650.318	27,998.107	-140.147
Import Total		1,487.059	1297.132	-189.927	1,249.545	-47.587	1,193.583	-55.962
Grand Total*		34,621.065	33,970.508	-650.557	33,102.143	-868.365	32,766.438	-335.705
Net ICR (NICR)		33,270	31,775	-1,495	31,545	-230	31,380	-165

* Grand Total reflects both CSO Grand Total and the net total of the Change Column

Note: A resource's CSO may change for a variety of reasons outside ISO-NE administered trading windows. Reasons for CSO changes beyond reconfiguration auctions may include terminations or recent declaration of commercial operation. Details of the changes that occurred due to non-annual event purposes are contained in the 2024-2028 CCP Month Capacity Supply Obligation Changes report on the ISO New England website.

Capacity Supply Obligation FCA 16

Resource Type	Resource Type	FCA	ARA 1		ARA 2		ARA 3	
		CSO	CSO	Change	CSO	Change	CSO	Change
		MW	MW	MW	MW	MW	MW	MW
Demand	Active Demand	765.35	589.882	-175.468	504.466	-85.416	437.780	-66.686
	Passive Demand	2,557.256	2,579.120	21.864	2,574.367	-4.753	2,568.703	-5.664
Demand Total		3,322.606	3,169.002	-153.604	3,078.833	-90.169	3,006.483	-72.350
Generator	Non-Intermittent	26,805.003	26,643.379	-161.624	26,503.730	-139.649	26,049.059	-454.671
	Intermittent	1,178.933	1,146.783	-32.15	989.265	-157.518	912.376	-76.889
Generator Total		27,983.936	27,790.162	-193.774	27,492.995	-297.167	26,961.435	-531.560
Import Total		1,503.842	1,247.601	-256.241	1,244.601	-3.000	1,234.800	-9.801
Grand Total*		32,810.384	32,206.765	-603.619	31,816.429	-390.336	31,202.718	-613.711
Net ICR (NICR)		31,645	30,585	-1,060	30,775	190	30,300	-475

* Grand Total reflects both CSO Grand Total and the net total of the Change Column

Note: A resource's CSO may change for a variety of reasons outside ISO-NE administered trading windows. Reasons for CSO changes beyond reconfiguration auctions may include terminations or recent declaration of commercial operation. Details of the changes that occurred due to non-annual event purposes are contained in the 2024-2028 CCP Month Capacity Supply Obligation Changes report on the ISO New England website.

Capacity Supply Obligation FCA 17

Resource Type	Resource Type	FCA	ARA 1		ARA 2		ARA 3	
		CSO	CSO	Change	CSO	Change	CSO	Change
		MW	MW	MW	MW	MW	MW	MW
Demand	Active Demand	622.854	584.913	-37.941	492.363	-92.550		
	Passive Demand	2,316.815	2,314.068	-2.747	2,314.705	0.637		
Demand Total		2,939.669	2,898.981	-40.688	2,807.068	-91.913		
Generator	Non-Intermittent	26,507.420	26,715.489	208.069	26,271.866	-443.623		
	Intermittent	1,356.084	1,286.589	-69.495	1,310.622	24.033		
Generator Total		27,863.504	28,002.078	138.574	27,582.488	-419.59		
Import Total		566.998	564.079	-2.919	636.310	72.231		
Grand Total*		31,370.171	31,465.138	94.967	31,025.866	-439.272		
Net ICR (NICR)		30,305	30,395	90	30,600	205		

* Grand Total reflects both CSO Grand Total and the net total of the Change Column

Note: A resource's CSO may change for a variety of reasons outside ISO-NE administered trading windows. Reasons for CSO changes beyond reconfiguration auctions may include terminations or recent declaration of commercial operation. Details of the changes that occurred due to non-annual event purposes are contained in the 2024-2028 CCP Month Capacity Supply Obligation Changes report on the ISO New England website.

Capacity Supply Obligation FCA 18

Resource Type	Resource Type	FCA	ARA 1		ARA 2		ARA 3	
		CSO	CSO	Change	CSO	Change	CSO	Change
		MW	MW	MW	MW	MW	MW	MW
Demand	Active Demand	543.580	403.884	-139.696				
	Passive Demand	2,070.498	2,851.331	780.833				
Demand Total		2,614.078	3,255.215	641.137				
Generator	Non-Intermittent	27,026.635	25,822.288	-1,204.347				
	Intermittent	1,450.872	890.415	-560.457				
Generator Total		28,477.507	26,712.703	-1,764.804				
Import Total		464.835	1,234.800	769.965				
Grand Total*		31,556.420	31,202.718	-353.702				
Net ICR (NICR)		30,550.000	30,415.000	-135.000				

* Grand Total reflects both CSO Grand Total and the net total of the Change Column

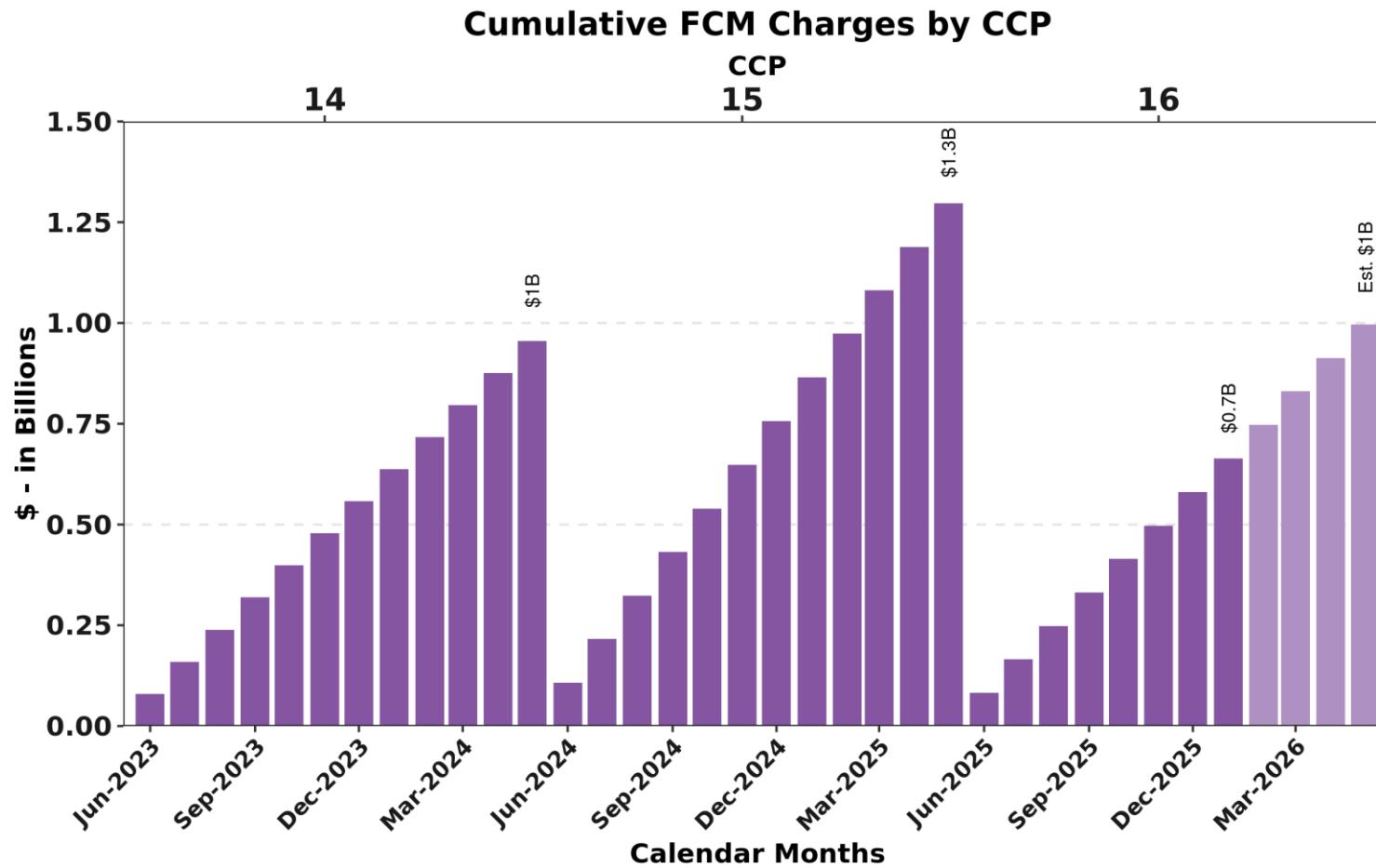
Note: A resource's CSO may change for a variety of reasons outside ISO-NE administered trading windows. Reasons for CSO changes beyond reconfiguration auctions may include terminations or recent declaration of commercial operation. Details of the changes that occurred due to non-annual event purposes are contained in the 2024-2028 CCP Month Capacity Supply Obligation Changes report on the ISO New England website.

Active/Passive Demand Response

CSO Totals by Commitment Period

Commitment Period	Active/Passive	Existing	New	Grand Total
2021-22	Active	480.941	143.504	624.445
	Passive	2,604.79	370.568	2,975.36
	Grand Total	3,085.734	514.072	3,599.806
2022-23	Active	598.376	87.178	685.554
	Passive	2,788.33	566.363	3,354.69
	Grand Total	3,386.703	653.541	4,040.244
2023-24	Active	560.55	31.493	592.043
	Passive	3,035.51	291.565	3,327.07
	Grand Total	3,596.056	323.058	3,919.114
2024-25	Active	674.153	3.520	677.673
	Passive	3,046.064	166.801	3,212.865
	Grand Total	3,720.217	170.321	3,890.538
2025-26	Active	664.01	101.34	765.35
	Passive	2,428.638	128.618	2557.256
	Grand Total	3,092.648	229.958	3,322.606
2026-27	Active	615.369	7.485	622.854
	Passive	2,194.172	122.643	2,316.815
	Grand Total	2,809.541	130.128	2,939.669
2027-28	Active	543.58	0.0	543.58
	Passive	1,965.515	104.983	2070.498
	Grand Total	2,509.095	104.983	2,614.498

Forward Capacity Market Auctions



The items in the graph shaded in a lighter color represent the forecast for future months in the Capacity Commitment Period (CCP)

Active/Passive Demand Response

CSO Totals by Commitment Period

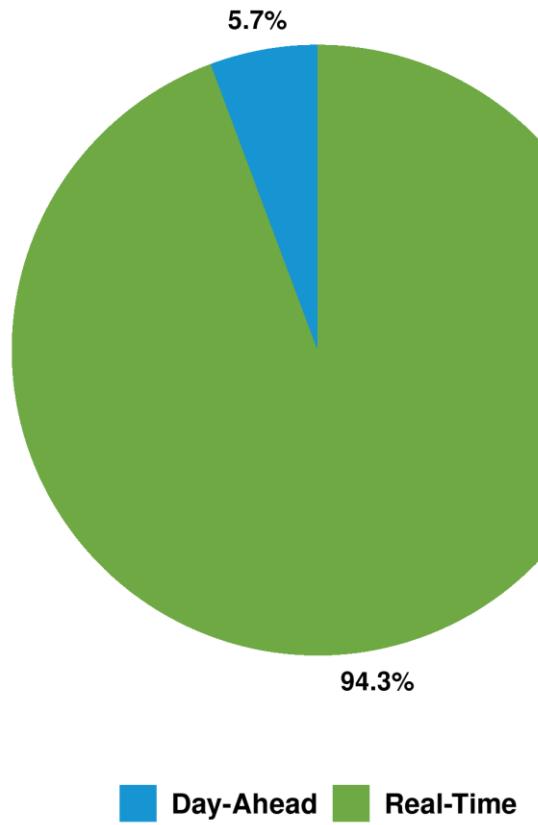
Commitment Period	Active/Passive	Existing	New	Grand Total
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	Passive	1,965.515	104.983	2070.498
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NET COMMITMENT PERIOD COMPENSATION

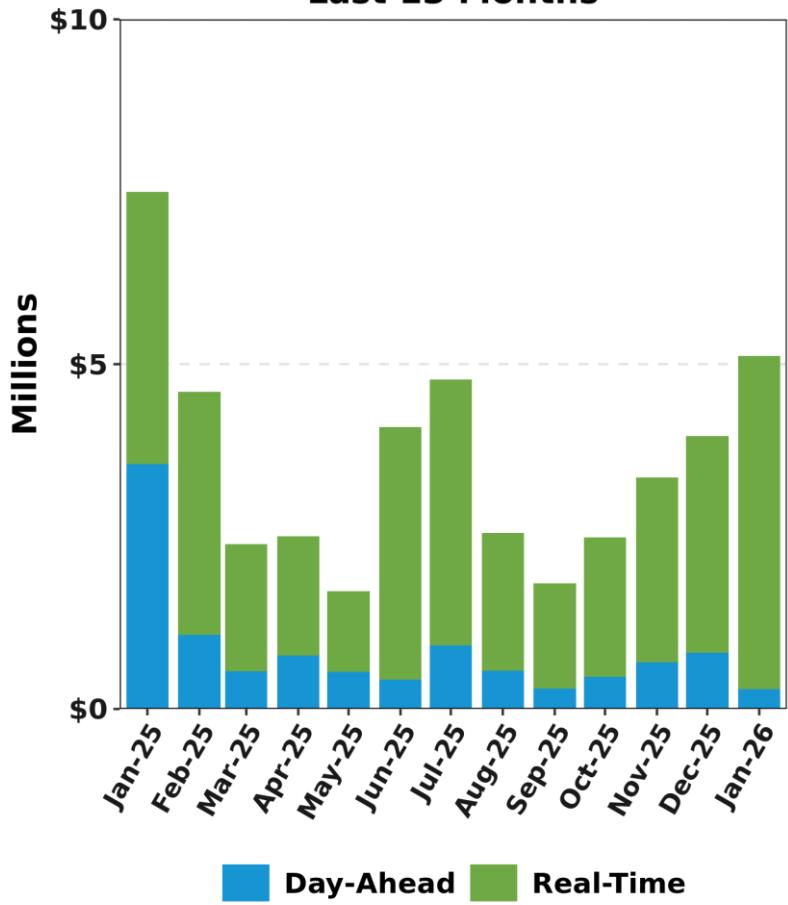


DA and RT NCPC Charges

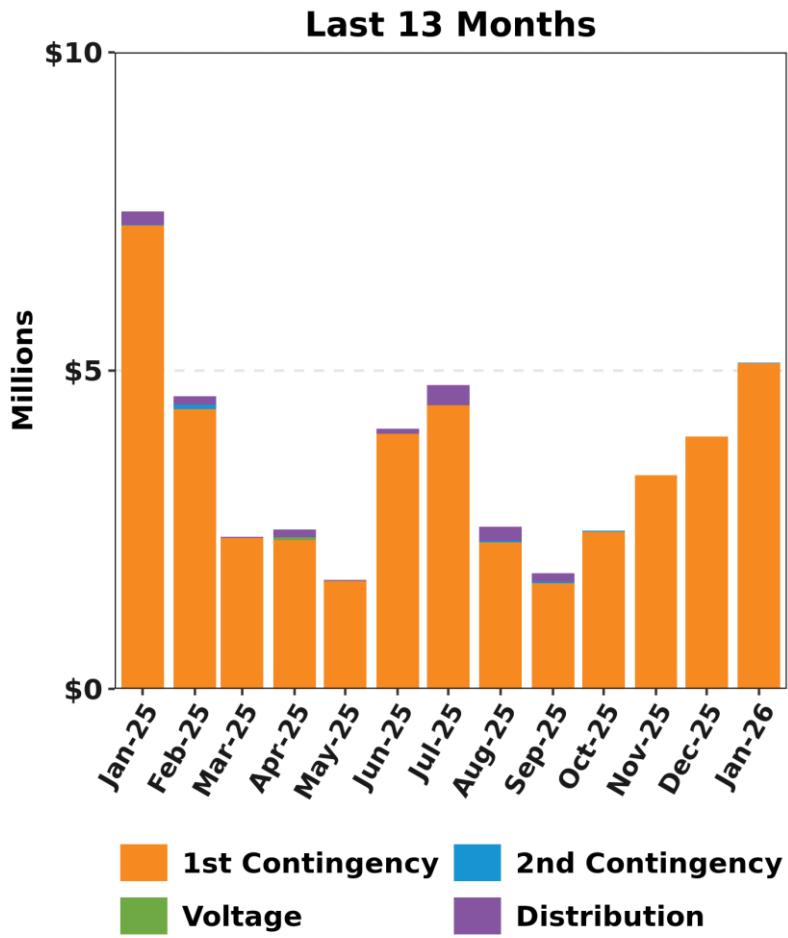
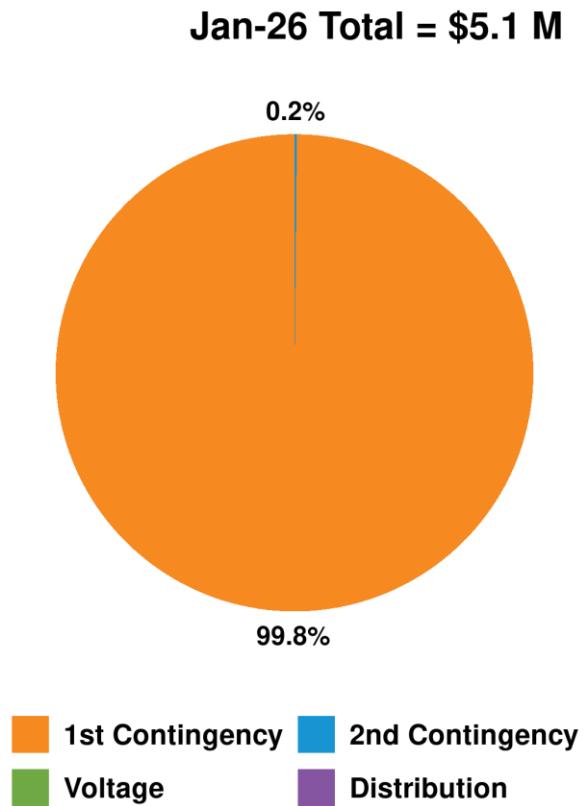
Jan-26 Total = \$5.1 M



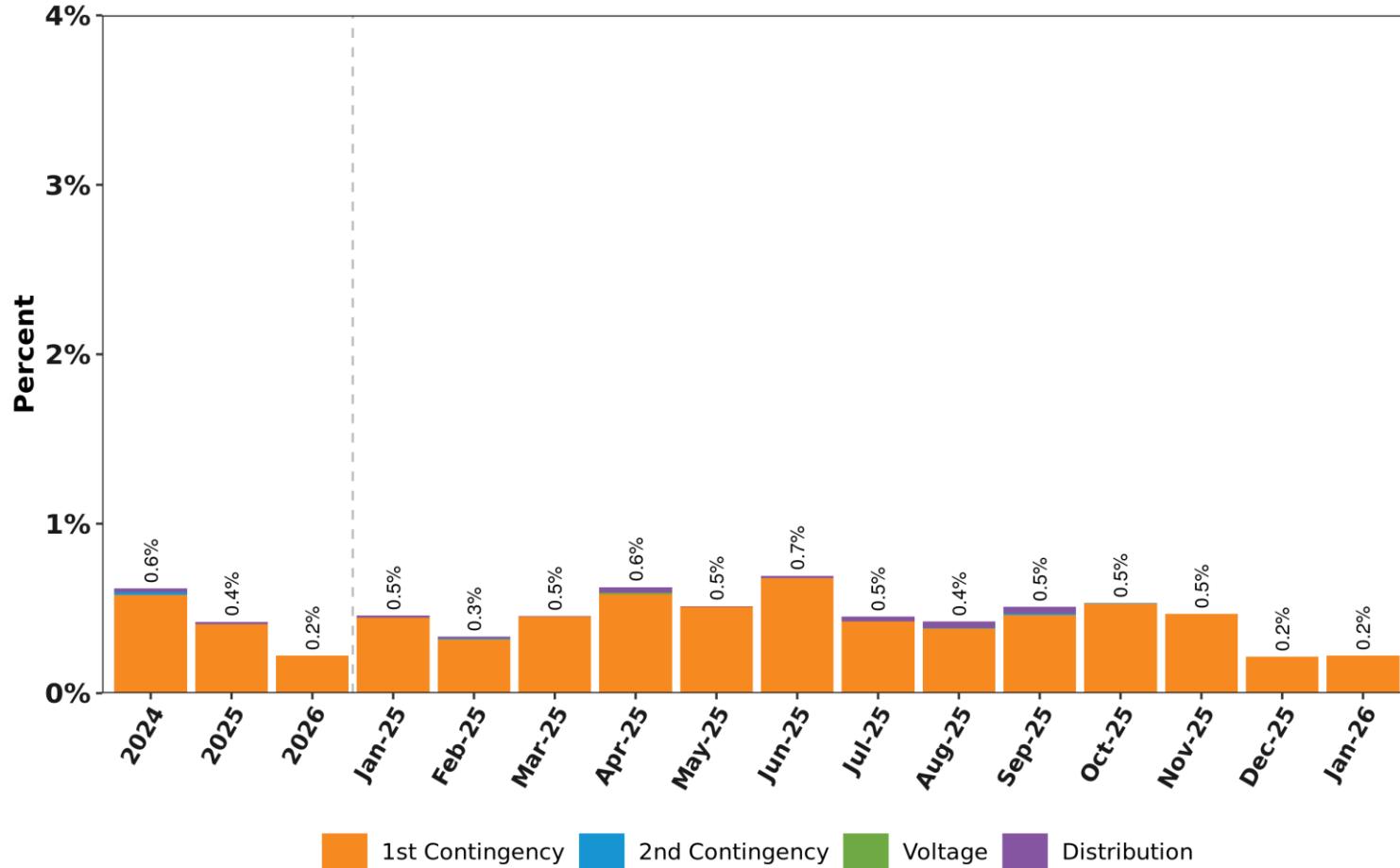
Last 13 Months



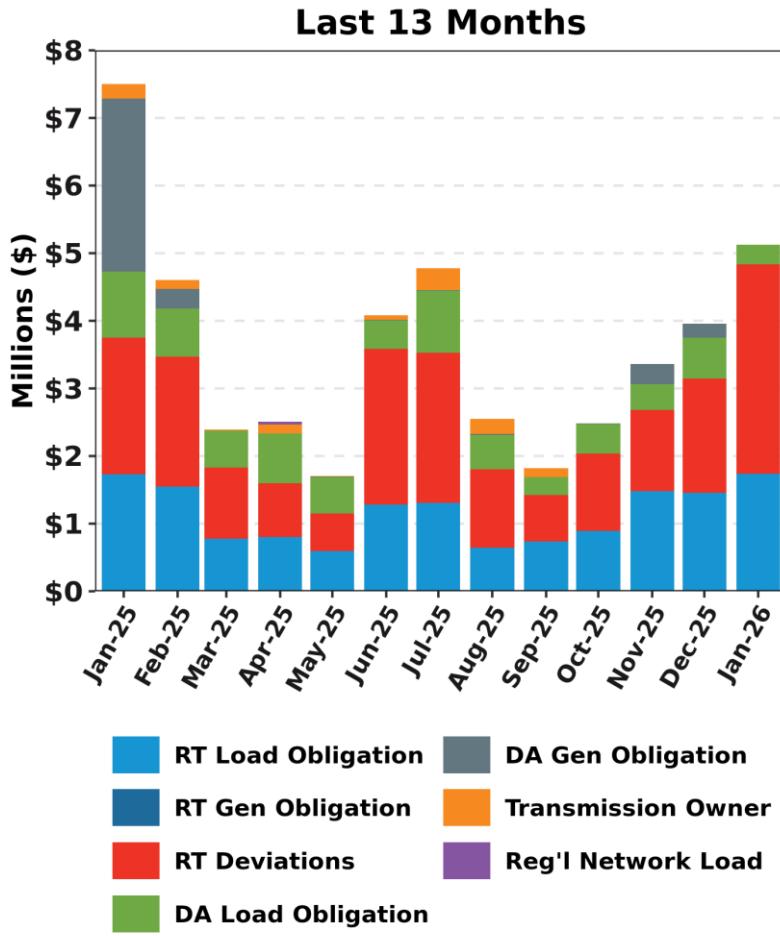
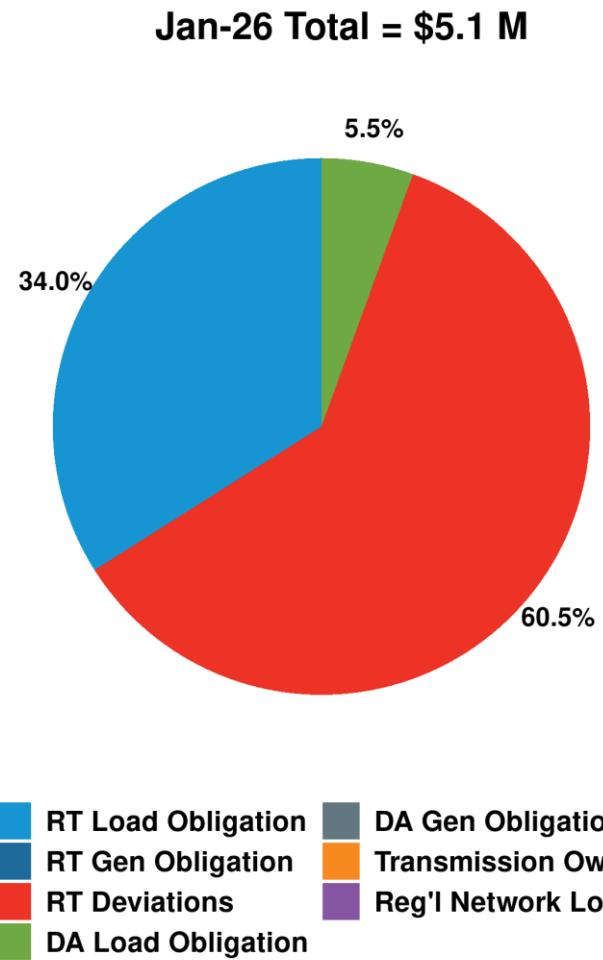
NCPC Charges by Type



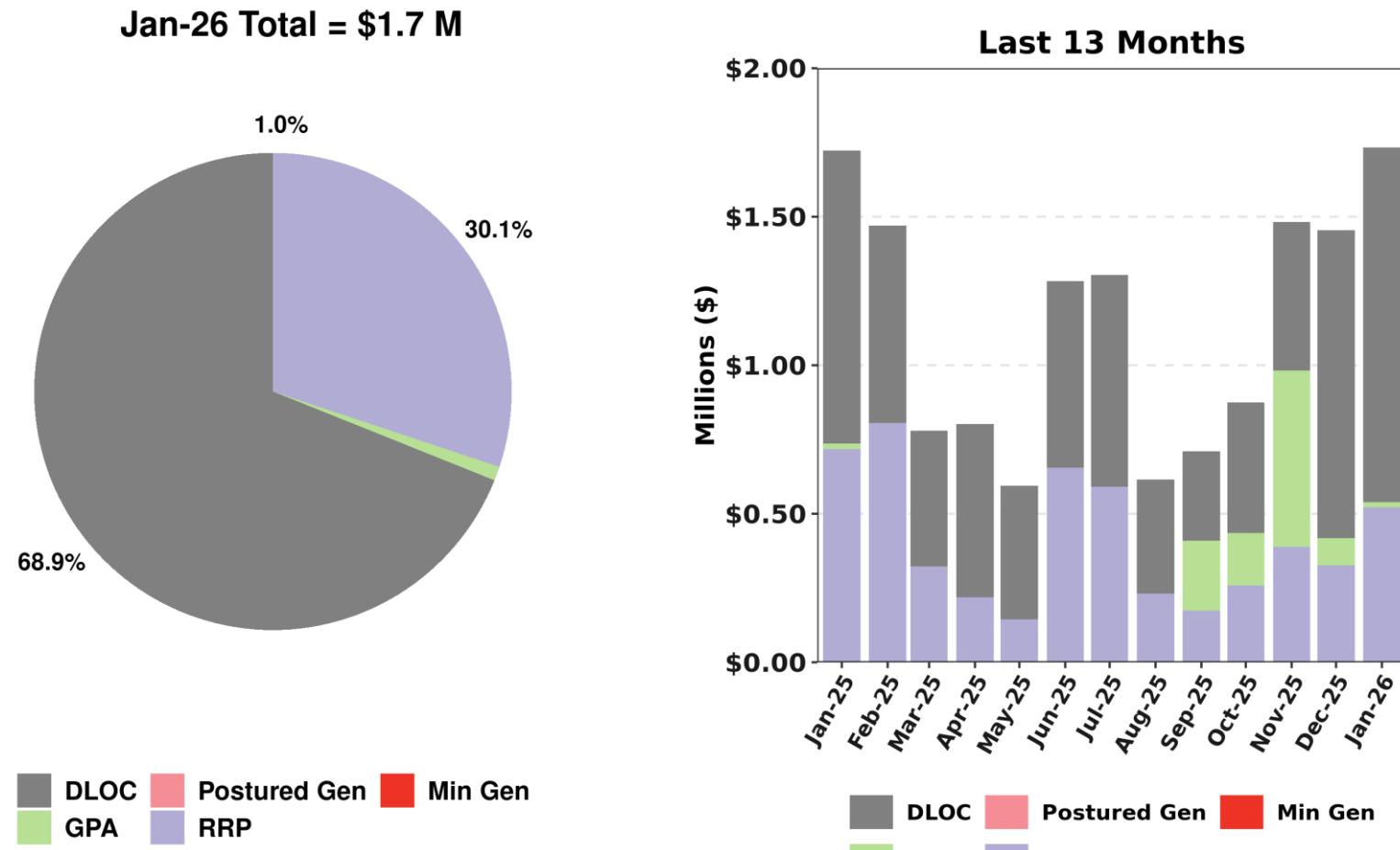
NCPC Charges by Type as Percent of Energy Market Value



NCPC Charge Allocations



RT First Contingency NCPC Paid to Units and Allocated to RTLO and/or RTGO

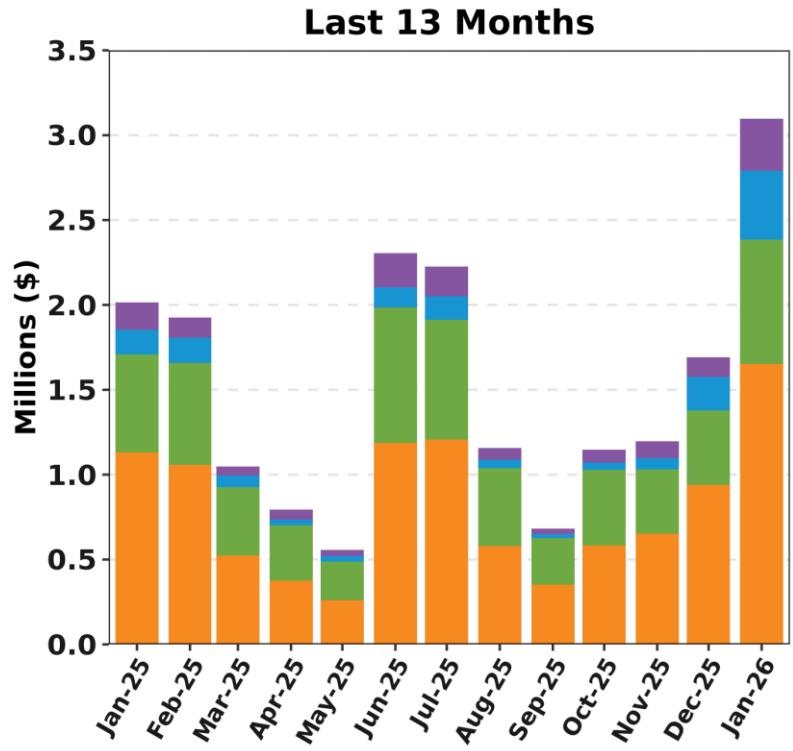
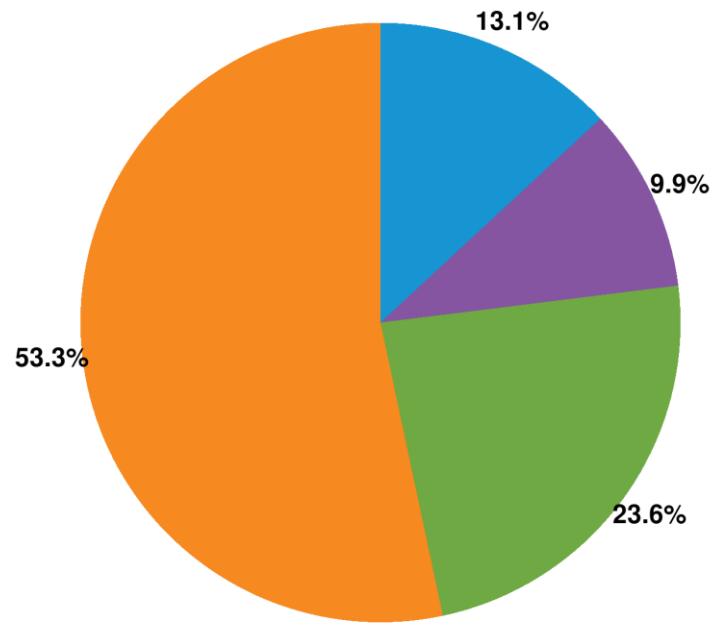


The categories shown above are a subset of those reflected in First Contingency NCPC throughout this report.

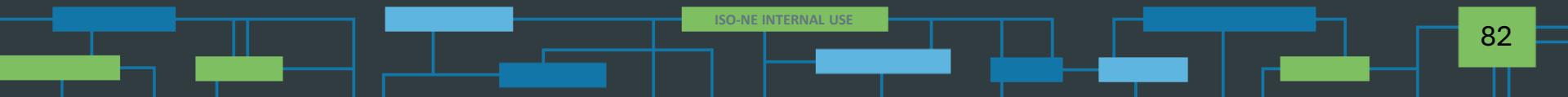
The above categories are allocated to RTLO, except for Min Gen Emergency credits, which are allocated to RTGO.

RT First Contingency Charges by Deviation Type

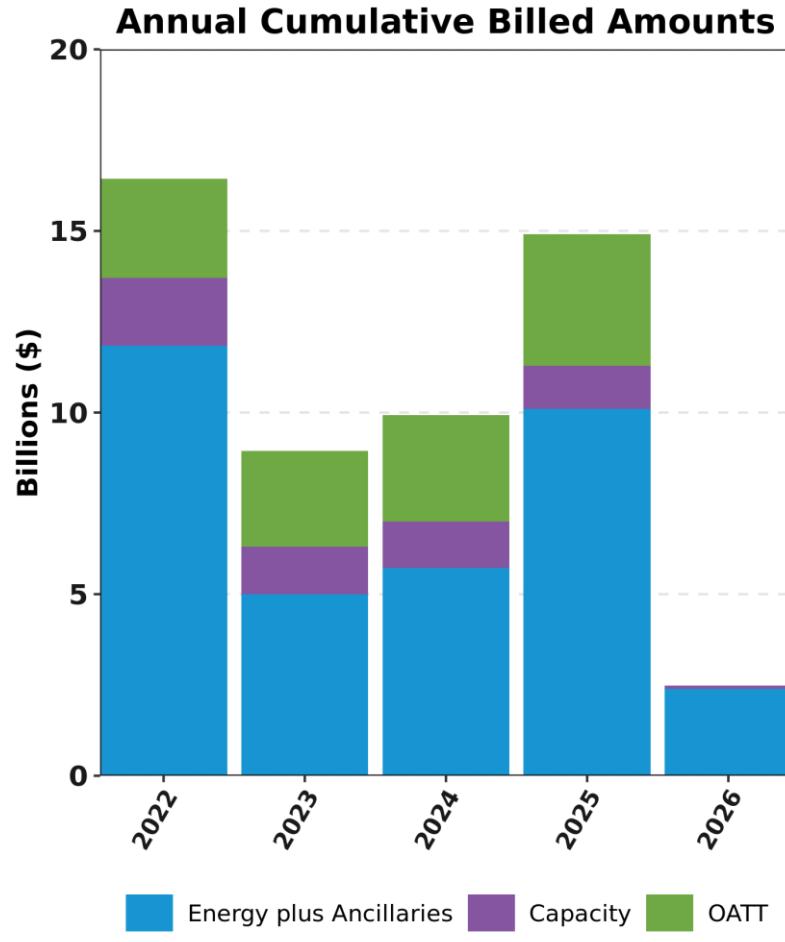
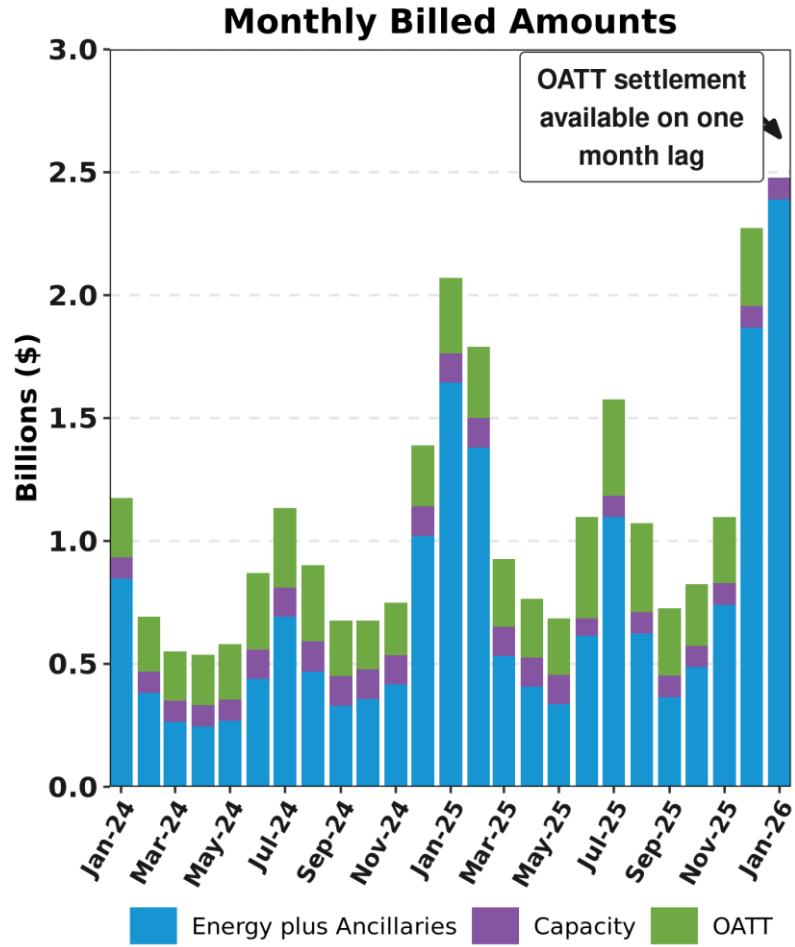
Jan-26 Total = \$3.1 M



ISO BILLINGS



Total ISO Billings



Ancillaries = Reserves, Regulation, NCPC, minus Marginal Loss Revenue Fund. OATT = RNS, Through and Out, Schedule 9

REGIONAL SYSTEM PLAN (RSP)



Planning Advisory Committee (PAC)

- February 25 PAC Meeting Agenda Topics*
 - Asset Condition Projects
 - F206 Structure Replacements (VELCO)
 - 2025 LTTP RFP - Initial Review and RFP Objective Testing

* Agenda topics are subject to change. Visit <https://www.iso-ne.com/committees/planning/planning-advisory> for the latest PAC agendas.

2025 Longer-Term Transmission Planning (LTTP) RFP

- On 12/13/24, NESCOE provided its LTTP RFP request describing the needs to be addressed by 2035:
 - Increase the Maine-New Hampshire interface capacity to at least 3,000 MW
 - Increase the Surowiec-South interface capacity to at least 3,200 MW
 - Develop new infrastructure (e.g., substation) at Pittsfield, Maine that can accommodate the interconnection of at least 1,200 MW (nameplate) of onshore wind**
- The ISO issued the RFP on 3/31/25, with proposals due by 9/30/25
- The ISO is evaluating all submissions and expects to provide an update on the initial review of proposals and results of the RFP objective analysis (transfer limits & wind accommodation) at the February PAC meeting

* Unless a bidder can demonstrate supply chain issues that warrant a later in-service date

** Bidders may propose alternate locations which would be more efficient and cost-effective

2025 Longer-Term Transmission Planning (LTTP) RFP, cont.

- Total of 6 Longer-Term Proposals submitted
 - 4 are joint proposals
- Total of 4 different lead QTPSs (3 non-incumbents, 1 incumbent)
 - 4 additional QTPSs are participating as part of joint proposals (all are incumbents)
- Project Designs
 - 3 primarily AC transmission
 - 3 primarily HVDC transmission
 - All designs claim they support 1200 MW of northern ME wind
 - Claimed Surowiec-South Limits: 3200-3800 MW (3200 MW target)
 - Claimed Maine-New Hampshire Limits: 3000-3600 MW (3000 MW target)
- Project Installed Costs*
 - Low of \$0.96B
 - High of \$4.04B
- In-Service Dates: Q4 2032 to Q3 2035 (12/31/2035 target)

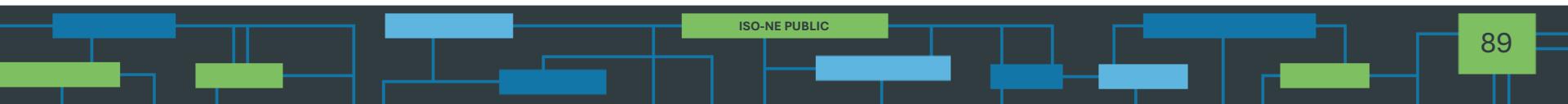
* Costs may include estimates for corollary upgrades

Permanent Asset Condition Reviewer

- The ISO began discussions of the permanent asset condition reviewer function at the January Transmission Committee
 - ISO-NE would serve as the region's independent, advisory Asset Condition Reviewer (ACR) for large Asset Condition Projects (ACPs). The function would provide early, technically rigorous reviews of need, scope, alternatives, and cost drivers—without directing projects or making prudence or siting determinations
- Interim project reviews underway to inform permanent design
- Targeting January 2027 go-live, subject to FERC acceptance and operating budget; tariff changes targeted for Q3 2026 filing

Economic Studies: 2026 Study

- The 2026 Economic Study was launched in January
 - The ISO is conducting a public survey as part of a lessons learned
 - The Benchmark scenario will be presented in late Q2 after the lessons learned



RSP Project Stage Descriptions

Stage	Description
1	Planning and Preparation of Project Configuration
2	Pre-construction (e.g., material ordering, project scheduling)
3	Construction in Progress
4	In Service

Note: The listings in this section focus on major transmission line construction and rebuilding.

SEMA/RI Reliability Projects

Status as of 1/28/2026

Project Benefit: Addresses system needs in the Southeast Massachusetts/Rhode Island area

RSP Project List ID	Upgrade	Expected/ Actual In-Service	Present Stage
1714	Construct a new 115 kV GIS switching station (Grand Army) which includes remote terminal station work at Brayton Point and Somerset substations, and the looping in of the E-183E, F-184, X3, and W4 lines	Oct-20	4
1742	Conduct remote terminal station work at the Wampanoag and Pawtucket substations for the new Grand Army GIS switching station	Oct-20	4
1715	Install upgrades at Brayton Point substation which include a new 115 kV breaker, new 345/115 kV transformer, and upgrades to E183E, F184 station equipment	Oct-20	4
1716	Increase clearances on E-183E & F-184 lines between Brayton Point and Grand Army substations	Nov-19	4
1717	Separate the X3/W4 DCT and reconductor the X3 and W4 lines between Somerset and Grand Army substations; reconfigure Y2 and Z1 lines	Nov-19	4

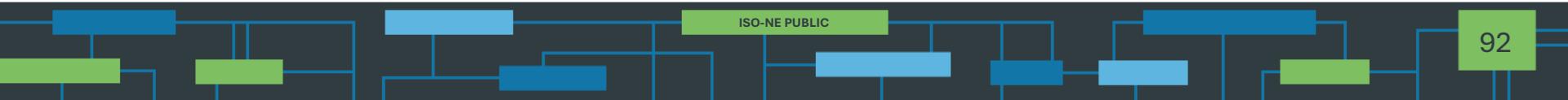
SEMA/RI Reliability Projects, cont.

Status as of 1/28/2026

Project Benefit: Addresses system needs in the Southeast Massachusetts/Rhode Island area

RSP Project List ID	Upgrade	Expected/ Actual In-Service	Present Stage
1718	Add 115 kV circuit breaker at Robinson Ave substation and re-terminate the Q10 line	Mar-22	4
1719	Install 45.0 MVAR capacitor bank at Berry Street substation	Cancelled*	N/A
1720	Separate the N12/M13 DCT and reconductor the N12 and M13 between Somerset and Bell Rock substations	Jun-28	2
1721	Reconfigure Bell Rock to breaker-and-a-half station, split the M13 line at Bell Rock substation, and terminate 114 line at Bell Rock; install a new breaker in series with N12/D21 tie breaker, upgrade D21 line switch, and install a 37.5 MVAR capacitor	Aug-23	4
1722	Extend the Line 114 from the Dartmouth town line (Eversource-National Grid border) to Bell Rock substation	Dec-26	2
1723	Reconductor L14 and M13 lines from Bell Rock substation to Bates Tap	Cancelled*	N/A

*Cancelled per ISO-NE PAC presentation on August 27, 2020



SEMA/RI Reliability Projects, cont.

Status as of 1/28/2026

Project Benefit: Addresses system needs in the Southeast Massachusetts/Rhode Island area

RSP Project List ID	Upgrade	Expected/ Actual In-Service	Present Stage
1725	Build a new 115 kV line from Bourne to West Barnstable substations which includes associated terminal work	May-24	4
1726	Separate the 135/122 DCT from West Barnstable to Barnstable substations	Dec-21	4
1727	Retire the Barnstable SPS	Nov-21	4
1728	Build a new 115 kV line from Carver to Kingston substations and add a new Carver terminal	Aug-23	4
1729	Install a new bay position at Kingston substation to accommodate new 115 kV line	Aug-23	4
1730	Extend the 114 line from the Eversource/National Grid border to the Industrial Park Tap	Dec-26	2

SEMA/RI Reliability Projects, cont.

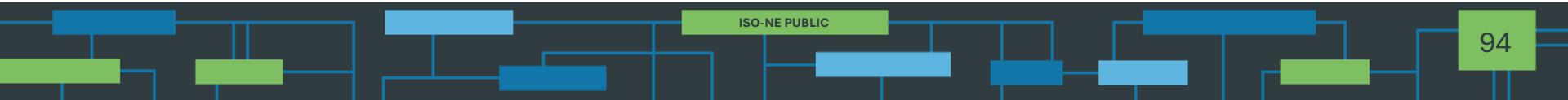
Status as of 1/28/2026

Project Benefit: Addresses system needs in the Southeast Massachusetts/Rhode Island area

RSP Project List ID	Upgrade	Expected/ Actual In-Service	Present Stage
1731	Install 35.3 MVAR capacitors at High Hill and Wing Lane substations	Dec-21	4
1732	Loop the 201-502 line into the Medway substation to form the 201-502N and 201-502S lines	Nov-25	4
1733	Separate the 325/344 DCT lines from West Medway to West Walpole substations	Cancelled**	N/A
1734	Reconductor and upgrade the 112 Line from the Tremont substation to the Industrial Tap	Jun-18	4
1736	Reconductor the 108 line from Bourne substation to Horse Pond Tap*	Oct-18	4
1737	Replace disconnect switches on 323 line at West Medway substation and replace 8 line structures	Aug-20	4

* Does not include the reconductoring work over the Cape Cod canal

** Cancelled per ISO-NE PAC presentation on August 27, 2020



SEMA/RI Reliability Projects, cont.

Status as of 1/28/2026

Project Benefit: Addresses system needs in the Southeast Massachusetts/Rhode Island area

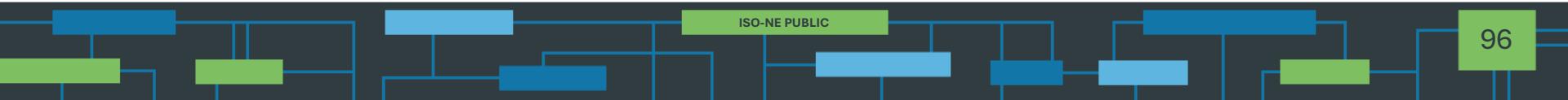
RSP Project List ID	Upgrade	Expected/Actual In-Service	Present Stage
1741	Rebuild the Middleborough Gas and Electric portion of the E1 line from Bridgewater to Middleborough	Apr-19	4
1782	Reconduct or the J16S line	May-22	4
1724	Replace the Kent County 345/115 kV transformer	Mar-22	4
1789	West Medway 345 kV circuit breaker upgrades	Apr-21	4
1790	Medway 115 kV circuit breaker replacements	Nov-20	4

Upper Maine Solution Projects

Status as of 1/28/2026

Project Benefit: Addresses system needs in the Upper Maine area

RSP Project List ID	Upgrade	Expected/ Actual In-Service	Present Stage
1882	Rebuild 21.7 miles of the existing 115 kV line Section 80 Highland-Coopers Mills 115 kV line	Aug-24	4
1883	Convert the Highland 115 kV substation to an eight breaker, breaker-and-a-half configuration with a bus connected 115/34.5 kV transformer	Dec-28	2
1884	Install a 15 MVAR capacitor at Belfast 115 kV substation	Jul-28	1
1885	Install a +50/-25 MVAR synchronous condenser at Highland 115 kV substation	Dec-29	2
1886	Install +50/-25 MVAR synchronous condenser at Boggy Brook 115 kV substation, and install a new 115 kV breaker to separate Line 67 from the proposed solution elements	Aug-25	4



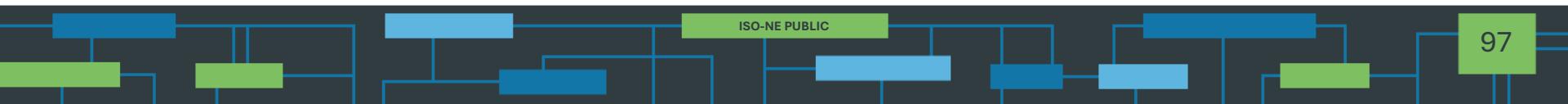
Upper Maine Solution Projects, cont.

Status as of 1/28/2026

Project Benefit: Addresses system needs in the Upper Maine area

RSP Project List ID	Upgrade	Expected/ Actual In-Service	Present Stage
1887	Install 25 MVAR reactor at Boggy Brook 115 kV substation	Nov-24	4
1888	Install 10 MVAR reactor at Keene Road 115 kV substation	Jul-24	4
1889	Install three remotely monitored and controlled switches to split the existing Orrington reactors between the two Orrington 345/115 kV autotransformers	Cancelled*	N/A
1914	Install a new 80 MVAR reactor, reconfigure the existing two reactors at the 345 kV Orrington substation	Jun-26	2

* Cancelled per the Upper Maine Solutions Study Addendum that was published on January 11, 2024

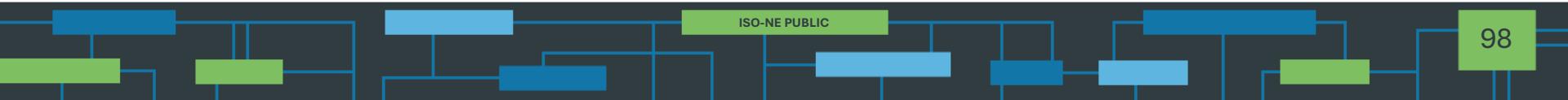


Boston 2033 Solutions Study

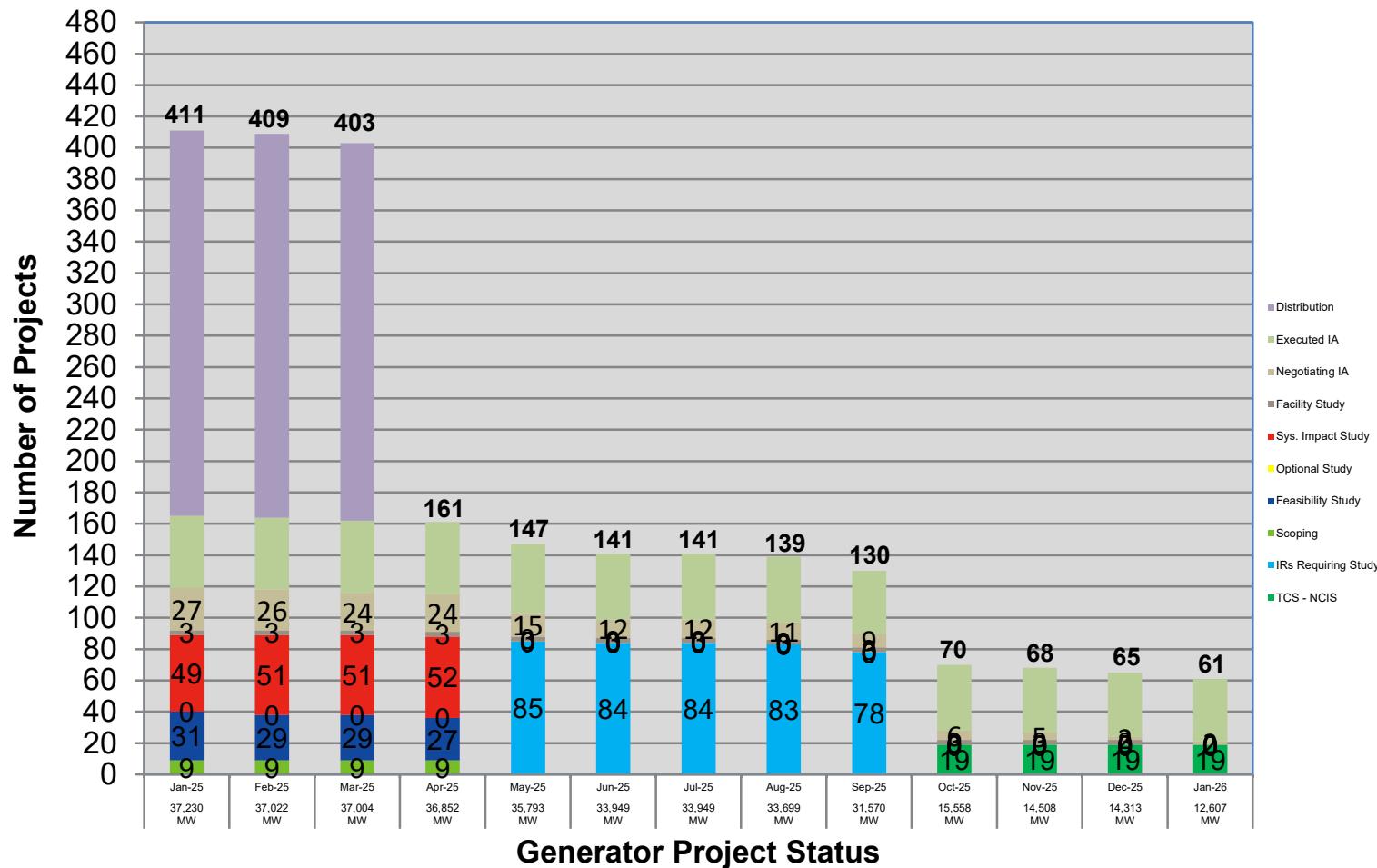
Status as of 1/28/2026

Project Benefit: Addresses system needs in the Boston area

RSP Project List ID	Upgrade	Expected/ Actual In-Service	Present Stage
1933	Install one 80 MVAR shunt reactor at the 115 kV Electric Avenue Substation	Dec-28	1
1934	Protection systems modification associated with the Stoughton RAS at three 345 kV substations (Stoughton, West Walpole and Holbrook) and two 115 kV substations (Hyde Park and K-Street)	May-26	1



Status of Tariff Studies as of January 27, 2026



ETUs: 0 in TCS – NCIS, 0 in OIS, 0 in FAC, 0 Negotiating IA, and 4 with Executed IA

Transmission Service Requests needing study: 0

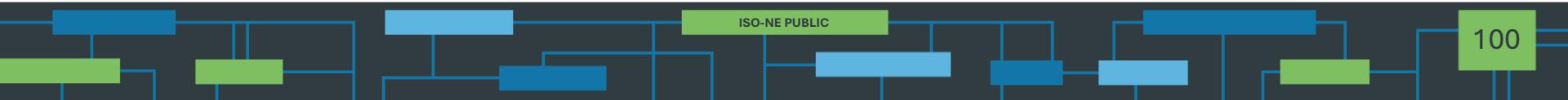
<https://irrt.iso-ne.com/external.aspx>

Additional Notes provided on next slide

Status of Tariff Studies as of January 27, 2026, cont.

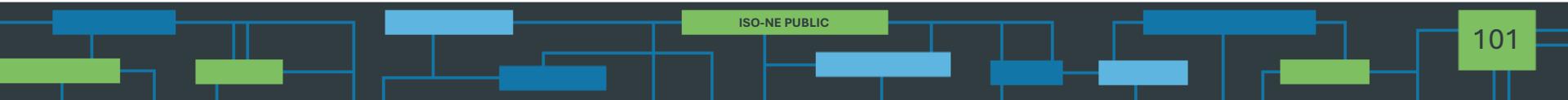
Additional Notes:

- *As of April 2025, the ISO is no longer tracking Distribution Projects in its interconnection queue.*
- *The values starting in May 2025 reflect that, as a result of the Order No. 2023 response from FERC, the ISO is no longer performing serial interconnection studies.*
- *The “TCS – NCIS” category represents projects that did not complete a system impact study before April 4, 2025 and require study in the Transitional Cluster Study (TCS) according to the Network Capability Interconnection Standard (NCIS). Such projects may also be studied in the TCS according to the Capacity Capability Interconnection Standard (CCIS). There are additional projects in the TCS that are seeking to augment their Network Resource Interconnection Service (NRIS) to Capacity Network Resource Interconnection Service (CNRIS) (and thus will only be studied in the TCS according to the CCIS), but are included in the Executed IA/Negotiating IA totals.*



OPERABLE CAPACITY ANALYSIS

Winter 2026 Analysis



Winter 2026 Operable Capacity Analysis

50/50 Load Forecast (Reference)	Feb - 2026 ² CSO (MW)	Feb - 2026 ² SCC (MW)
Operable Capacity MW ¹	27,328	29,929
Active Demand Capacity Resource (+) ⁵	260	283
External Node Available Net Capacity, CSO imports minus firm capacity exports (+)	715	715
Non Commercial Capacity (+)	260	260
Non Gas-fired Planned Outage MW (-)	211	1,366
Gas Generator Outages MW (-)	4	185
Allowance for Unplanned Outages (-) ⁴	3,100	3,100
Generation at Risk Due to Gas Supply (-) ³	1,784	1,724
Net Capacity (NET OPCAP SUPPLY MW)	23,464	24,812
Peak Load Forecast MW (adjusted for Other Demand Resources) ²	19,589	19,589
Operating Reserve Requirement MW	2,125	2,125
Operable Capacity Required (NET LOAD OBLIGATION MW)	21,714	21,714
Operable Capacity Margin	1,750	3,098

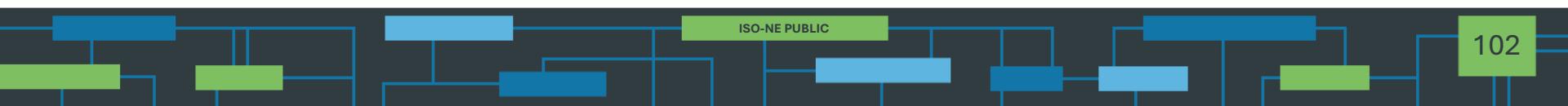
¹Operable Capacity is based on data as of **January 28, 2026** and does not include Capacity associated with Settlement Only Generators, Passive and Active Demand Response, and external capacity. The Capacity Supply Obligation (CSO) and Seasonal Claim Capability (SCC) values are based on data as of **January 28, 2026**.

² Load forecast that is based on the 2025 CELT report and represents the week with the lowest Operable Capacity Margin, week beginning **February 14, 2026**.

³ Total of (Gas at Risk MW) – (Gas Gen Outages MW).

⁴ Allowance For Unplanned Outage MW is based on the month corresponding to the day with the lowest Operable Capacity Margin for the week.

⁵ Active Demand Capacity Resources (ADCRs) can participate in the Forward Capacity Market (FCM), have the ability to obtain a CSO and also participate in the Day-Ahead and Real-Time Energy Markets.



Winter 2026 Operable Capacity Analysis

90/10 Load Forecast	Feb - 2026 ² CSO (MW)	Feb - 2026 ² SCC (MW)
Operable Capacity MW ¹	27,328	29,929
Active Demand Capacity Resource (+) ⁵	260	283
External Node Available Net Capacity, CSO imports minus firm capacity exports (+)	715	715
Non Commercial Capacity (+)	260	260
Non Gas-fired Planned Outage MW (-)	211	1,366
Gas Generator Outages MW (-)	4	185
Allowance for Unplanned Outages (-) ⁴	3,100	3,100
Generation at Risk Due to Gas Supply (-) ³	2,682	2,754
Net Capacity (NET OPCAP SUPPLY MW)	22,566	23,782
Peak Load Forecast MW (adjusted for Other Demand Resources) ²	20,633	20,633
Operating Reserve Requirement MW	2,125	2,125
Operable Capacity Required (NET LOAD OBLIGATION MW)	22,758	22,758
Operable Capacity Margin	-192	1,024

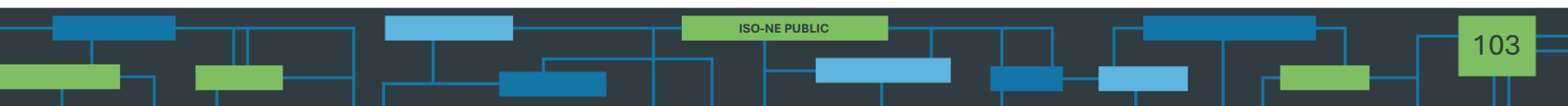
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⁵ Active Demand Capacity Resources (ADCRs) can participate in the Forward Capacity Market (FCM), have the ability to obtain a CSO and also participate in the Day-Ahead and Real-Time Energy Markets.



Winter 2026 Operable Capacity Analysis

50/50 Forecast (Reference)

ISO-NE OPERABLE CAPACITY ANALYSIS

January 28, 2026 - 50-50 FORECAST using CSO MW

This analysis is a tabulation of weekly assessments shown in one single table. The information shows the operable capacity situation under assumed conditions for each week. It is not expected that the system peak will occur every week in February and March.

Report created: 1/28/2026

Study Week (Week Beginning , Saturday)	CSO Supply Resource Capacity MW	CSO Demand Resource Capacity MW	External Node Capacity MW	Non-Commercial Capacity MW	CSO Non Gas- Only Generator Planned Outages MW	CSO Gas-Only Generator Planned Outages MW	Unplanned Outages Allowance MW	CSO Generation at Risk Due to Gas Supply 50- 50PLE MW	CSO Net Available Capacity MW	Peak Load Forecast 50- 50PLE MW	Operating Reserve Requirement MW	CSO Net Required Capacity MW	CSO Operable Capacity MW	Season Min Opcap Margin Flag	Season_Label
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2/14/2026	27328	260	715	260	211	4	3100	1784	23464	19589	2125	21714	1750	Y	Winter 2025/2026
2/21/2026	27328	260	715	260	111	4	3100	1485	23863	19352	2125	21477	2386	N	Winter 2025/2026
2/28/2026	26648	270	1325	260	476	1	2200	413	25413	18461	2125	20586	4827	N	Winter 2025/2026
3/7/2026	26648	270	1325	260	400	1	2200	307	25595	18147	2125	20272	5323	N	Winter 2025/2026
3/14/2026	26648	270	1325	260	394	598	2200	0	25311	17970	2125	20095	5216	N	Winter 2025/2026
3/21/2026	26648	270	1325	260	548	566	2200	0	25189	17641	2125	19766	5423	N	Winter 2025/2026
3/28/2026	26416	399	1235	385	545	1591	2700	0	25399	17132	2125	19257	4342	N	Winter 2025/2026

Column Definitions

- 1. CSO Supply Resource Capacity MW:** Summation of all resource Capacity supply Obligations (CSO). Does not include Settlement Only Generators (SOG).
- 2. CSO Demand Resource Capacity MW:** Demand resources known as Real-Time Demand Response (RTDR) will become Active Demand Capacity Resources (ADCRs) and can participate in the Forward Capacity market (FCM). These resources will have the ability to obtain a CSO and also participate in the Day-Ahead and Real-Time Energy Markets.
- 3. External Node Capacity MW:** Sum of external Capacity Supply Obligations (CSO) imports and exports.
- 4. Non-Commercial capacity MW:** New resources and generator improvements that have acquired a CSO but have not become commercial.
- 5. CSO Non Gas-Only Generator Planned Outages MW:** All Non-Gas Planned Outages is the total of Non Gas-fired Generator/DARD Outages for the period. This value would also include any known long-term Non Gas-fired Forced Outages.
- 6. CSO Gas-Only Generator Planned Outages MW:** All Planned Gas-fired generation outage for the period. This value would also include any known long-term Gas-fired Forced Outages.
- 7. Unplanned Outage Allowance MW:** Forced Outages and Maintenance Outages scheduled less than 14 days in advance per ISO New England Operating Procedure No. 5 Appendix A.
- 8. CSO Generation at Risk Due to Gas Supply Mw:** Gas fired capacity expected to be at risk during cold weather conditions or gas pipeline maintenance outages.
- 9. CSO Net Available Capacity MW:** the summation of columns (1+2+3+4+5-6-7-8=9)
- 10. Peak Load Forecast MW:** Provided in the annual 2025 CELT Report and adjusted for Passive Demand Resources assumes Peak Load Exposure (PLE) and does include credit of Passive Demand Response (PDR) and behind-the-meter PV (BTM PV).
- 11. Operating Reserve Requirement MW:** 120% of first largest contingency plus 50% of the second largest contingency.
- 12. CSO Net Required Capacity MW:** (Net Load Obligation) (10+11=12)
- 13. CSO Operable Capacity Margin MW:** CSO Net Available Capacity MW minus CSO Net Required Capacity MW (9-12=13)
- 14. Operable Capacity Season Label:** Applicable season and year.
- 15. Season Minimum Operable Capacity Flag:** this column indicates whether or not a week has the lowest capacity margin for its applicable season.

Winter 2026 Operable Capacity Analysis

90/10 Forecast

ISO-NE OPERABLE CAPACITY ANALYSIS

January 28, 2026 - 90/10 FORECAST using CSO MW

This analysis is a tabulation of weekly assessments shown in one single table. The information shows the operable capacity situation under assumed conditions for each week. It is not expected that the system peak will occur every week in February and March.

Report created: 1/28/2026

Study Week (Week Beginning , Saturday)	CSO Supply Resource Capacity MW	CSO Demand Resource Capacity MW	External Node Capacity MW	Non-Commercial Capacity MW	CSO Non Gas- Only Generator Planned Outages MW	CSO Gas-Only Generator Planned Outages MW	Unplanned Outages Allowance MW	CSO Generation at Risk Due to Gas Supply 90- 10PLE MW	CSO Net Available Capacity MW	Peak Load Forecast 90- 10PLE MW	Operating Reserve Requirement MW	CSO Net Required Capacity MW	CSO Operable Capacity Margin MW	Season Min Opcap Margin Flag	Season_Label
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
2/14/2026	27328	260	715	260	211	4	3100	2682	22566	20633	2125	22758	-192	Y	Winter 2025/2026
2/21/2026	27328	260	715	260	111	4	3100	2233	23115	20384	2125	22509	606	N	Winter 2025/2026
2/28/2026	26648	270	1325	260	476	1	2200	1310	24516	19446	2125	21571	2945	N	Winter 2025/2026
3/7/2026	26648	270	1325	260	400	1	2200	1205	24697	19114	2125	21239	3458	N	Winter 2025/2026
3/14/2026	26648	270	1325	260	394	598	2200	0	25311	18928	2125	21053	4258	N	Winter 2025/2026
3/21/2026	26648	270	1325	260	548	566	2200	0	25189	18582	2125	20707	4482	N	Winter 2025/2026
3/28/2026	26416	399	1235	385	545	1591	2700	0	23599	18045	2125	20170	3429	N	Winter 2025/2026

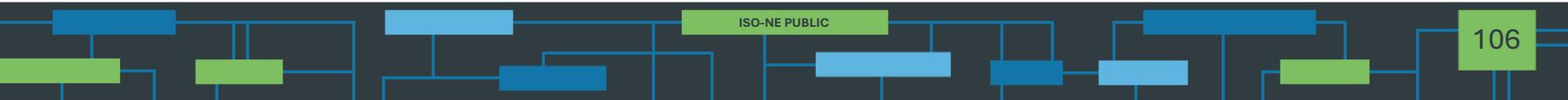
Column Definitions

1. **CSO Supply Resource Capacity MW:** Summation of all resource Capacity supply Obligations (CSO). Does not include Settlement Only Generators (SOG).
2. **CSO Demand Resource Capacity MW:** Demand resources known as Real-Time Demand Response (RTDR) will become Active Demand Capacity Resources (ADCRs) and can participate in the Forward Capacity market (FCM). These resources will have the ability to obtain a CSO and also participate in the Day-Ahead and Real-Time Energy Markets.
3. **External Node Capacity MW:** Sum of external Capacity Supply Obligations (CSO) imports and exports.
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9. **CSO Net Available Capacity MW:** the summation of columns (1+2+3+4-5-6-7-8=9)
10. **Peak Load Forecast MW:** Provided in the annual 2025 CELT Report and adjusted for Passive Demand Resources assumes Peak Load Exposure (PLE) and does include credit of Passive Demand Response (PDR) and behind-the-meter PV (BTM PV).
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13. **CSO Operable Capacity MW:** CSO Net Available Capacity MW minus CSO Net Required Capacity MW (9-12=13)
14. **Operable Capacity Season Label:** Applicable season and year.
15. **Season Minimum Operable Capacity Flag:** this column indicates whether or not a week has the lowest capacity margin for its applicable season.

*Highlighted week is based on the week determined by the 50/50 Load Forecast Reference week

OPERABLE CAPACITY ANALYSIS

Preliminary Spring 2026 Analysis



Preliminary Spring 2026 Operable Capacity Analysis

50/50 Load Forecast (Reference)	May - 2026 ² CSO (MW)	May - 2026 ² SCC (MW)
Operable Capacity MW ¹	26,416	29,929
Active Demand Capacity Resource (+) ⁵	399	283
External Node Available Net Capacity, CSO imports minus firm capacity exports (+)	1,235	1,235
Non Commercial Capacity (+)	385	385
Non Gas-fired Planned Outage MW (-)	1,978	3,164
Gas Generator Outages MW (-)	2,974	3,282
Allowance for Unplanned Outages (-) ⁴	3,400	3,400
Generation at Risk Due to Gas Supply (-) ³	0	0
Net Capacity (NET OPCAP SUPPLY MW)	20,083	21,986
Peak Load Forecast MW (adjusted for Other Demand Resources) ²	18,794	18,794
Operating Reserve Requirement MW	2,125	2,125
Operable Capacity Required (NET LOAD OBLIGATION MW)	20,919	20,919
Operable Capacity Margin	-836	1,067

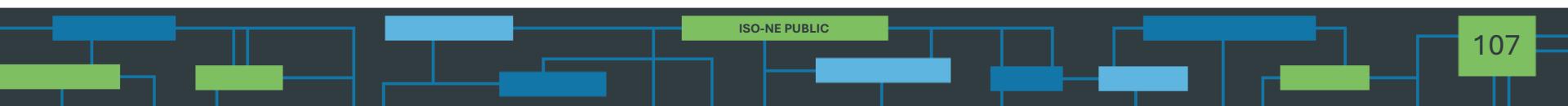
¹Operable Capacity is based on data as of **January 28, 2026** and does not include Capacity associated with Settlement Only Generators, Passive and Active Demand Response, and external capacity. The Capacity Supply Obligation (CSO) and Seasonal Claim Capability (SCC) values are based on data as of **January 28, 2026**.

² Load forecast that is based on the 2025 CELT report and represents the week with the lowest Operable Capacity Margin, week beginning **May 9, 2026**.

³ Total of (Gas at Risk MW) – (Gas Gen Outages MW).

⁴ Allowance For Unplanned Outage MW is based on the month corresponding to the day with the lowest Operable Capacity Margin for the week.

⁵ Active Demand Capacity Resources (ADCRs) can participate in the Forward Capacity Market (FCM), have the ability to obtain a CSO and also participate in the Day-Ahead and Real-Time Energy Markets.



Preliminary Spring 2026 Operable Capacity Analysis

90/10 Load Forecast	May - 2026 ² CSO (MW)	May - 2026 ² SCC (MW)
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Non Gas-fired Planned Outage MW (-)	1,978	3,164
Gas Generator Outages MW (-)	2,974	3,282
Allowance for Unplanned Outages (-) ⁴	3,400	3,400
Generation at Risk Due to Gas Supply (-) ³	0	0
Net Capacity (NET OPCAP SUPPLY MW)	20,083	21,986
Peak Load Forecast MW (adjusted for Other Demand Resources) ²	19,620	19,620
Operating Reserve Requirement MW	2,125	2,125
Operable Capacity Required (NET LOAD OBLIGATION MW)	21,745	21,745
Operable Capacity Margin	-1,662	241

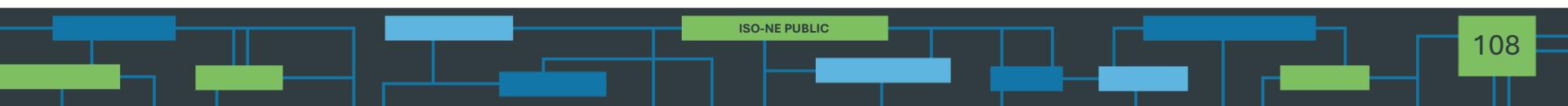
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⁵ Active Demand Capacity Resources (ADCRs) can participate in the Forward Capacity Market (FCM), have the ability to obtain a CSO and also participate in the Day-Ahead and Real-Time Energy Markets.



Preliminary Spring 2026 Operable Capacity Analysis

50/50 Forecast (Reference)

ISO-NE OPERABLE CAPACITY ANALYSIS																
January 28, 2026 - 50-50 FORECAST using CSO MW																
This analysis is a tabulation of weekly assessments shown in one single table. The information shows the operable capacity situation under assumed conditions for each week. It is not expected that the system peak will occur every week in April and May.																
Report created: 1/28/2026																
Study Week (Week Beginning , Saturday)	CSO Supply Resource Capacity MW	CSO Demand Resource Capacity MW	External Node Capacity MW	Non-Commercial Capacity MW	CSO Non Gas- Only Generator Planned Outages MW	CSO Gas-Only Generator Planned Outages MW	Unplanned Outages Allowance MW	CSO Generation at Risk Due to Gas Supply 50- 50PLE MW	CSO Net Available Capacity MW	Peak Load Forecast 50- 50PLE MW	Operating Reserve Requirement MW	CSO Net Required Capacity MW	CSO Operable Capacity Margin MW	Season Min Opcap Margin Flag	Season Label	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
4/4/2026	26416	399	1235	385	2953	2526	2700	0	20256	16687	2125	18812	1444	N	Spring 2026	
4/11/2026	26416	399	1235	385	4485	2854	2700	0	18396	16460	2125	18585	-189	N	Spring 2026	
4/18/2026	26416	399	1177	385	4378	3350	2700	0	17949	16001	2125	18126	-177	N	Spring 2026	
4/25/2026	26416	399	1177	385	3166	2703	3400	0	19108	15762	2125	17887	1221	N	Spring 2026	
5/2/2026	26416	399	1177	385	2477	4413	3400	0	18087	15738	2125	17863	224	N	Spring 2026	
5/9/2026	26416	399	1235	385	1978	2974	3400	0	20083	18794	2125	20919	-836	Y	Spring 2026	
5/16/2026	26416	399	1235	385	1438	1836	3400	0	21761	19668	2125	21793	-32	N	Spring 2026	
5/23/2026	26416	399	1235	385	1035	1836	3400	0	22164	20479	2125	22604	-440	N	Spring 2026	

Column Definitions

- 1. CSO Supply Resource Capacity MW:** Summation of all resource Capacity supply Obligations (CSO). Does not include Settlement Only Generators (SOG).
- 2. CSO Demand Resource Capacity MW:** Demand resources known as Real-Time Demand Response (RTDR) will become Active Demand Capacity Resources (ADCRs) and can participate in the Forward Capacity market (FCM). These resources will have the ability to obtain a CSO and also participate in the Day-Ahead and Real-Time Energy Markets.
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- 11. Operating Reserve Requirement MW:** 120% of first largest contingency plus 50% of the second largest contingency.
- 12. CSO Net Required Capacity MW:** (Net Load Obligation) (10+11-12)
- 13. CSO Operable Capacity Margin MW:** CSO Net Available Capacity MW minus CSO Net Required Capacity MW (9-12=13)
- 14. Operable Capacity Season Label:** Applicable season and year.
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Preliminary Spring 2026 Operable Capacity Analysis

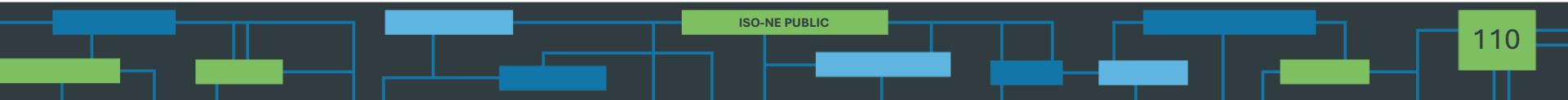
90/10 Forecast

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	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
4/4/2026	26416	399	1235	385	2953	2526	2700	0	20256	17576	2125	19701	555	N	Spring 2026	
4/11/2026	26416	399	1235	385	4485	2854	2700	0	18396	17338	2125	19463	-1067	N	Spring 2026	
4/18/2026	26416	399	1177	385	4378	3350	2700	0	17949	16854	2125	18979	-1030	N	Spring 2026	
4/25/2026	26416	399	1177	385	3166	2703	3400	0	19108	16602	2125	18727	381	N	Spring 2026	
5/2/2026	26416	399	1177	385	2477	4413	3400	0	18087	16577	2125	18702	-615	N	Spring 2026	
5/9/2026	26416	399	1235	385	1978	2974	3400	0	20083	19620	2125	21745	-1662	Y	Spring 2026	
5/16/2026	26416	399	1235	385	1438	1836	3400	0	21761	20531	2125	22656	-895	N	Spring 2026	
5/23/2026	26416	399	1235	385	1035	1836	3400	0	22164	21378	2125	23503	-1339	N	Spring 2026	

Column Definitions

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- Operating Reserve Requirement MW:** 120% of first largest contingency plus 50% of the second largest contingency.
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- CSO Operable Capacity Margin MW:** CSO Net Available Capacity MW minus CSO Net Required Capacity MW (9-12=13)
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*Highlighted week is based on the week determined by the 50/50 Load Forecast Reference week



Possible Relief Under OP4: Appendix A

OP 4 Action Number	Page 2 of 2 Action Description	Amount Assumed Obtainable Under OP 4 (MW)
7	Request generating resources not subject to a Capacity Supply Obligation to voluntary provide energy for reliability purposes	0
8	5% Voltage Reduction requiring 10 minutes or less	250 ³
9	Transmission Customer Generation Not Contractually Available to Market Participants during a Capacity Deficiency. Voluntary Load Curtailment by Large Industrial and Commercial Customers.	5 200 ²
10	Radio and TV Appeals for Voluntary Load Curtailment Implement Power Warning	200 ²
11	Request State Governors to Reinforce Power Warning Appeals.	100 ²
Total		2,520

NOTES:

1. Based on Summer Ratings. Assumes 25% of total MW Settlement Only resources <5 MW will be available and respond.
2. The actual load relief obtained is highly dependent on circumstances surrounding the appeals, including timing and the amount of advanced notice that can be given.
3. The MW values are based on a 25,000 MW system load and verified by the most recent voltage reduction test.
4. EEA Levels are described in Attachment 1 to NERC Reliability Standard EOP-011 - Emergency Operations

5

Litigation Report



Feb 5, 2026
Meeting

EXECUTIVE SUMMARY
Status Report of Current Regulatory and Legal Proceedings
as of February 4, 2026

The following activity, as more fully described in the attached Litigation Report, has occurred since the report dated January 7, 2026 ("last Report") was circulated. New matters/proceedings since the last Report are preceded by an asterisk '*'. Page numbers precede the matter description.

Executive Orders / Agency Directives

* 1	DOE Emergency Orders Under FPA Section 202(c): Order Nos. 202-26-03 <i>et al.</i>	Jan 25	ISO-NE requests and DOE issues an Order allowing "generating units located within the ISO-NE region to operate up to their maximum generation output levels, notwithstanding air quality or other permit limitations arising under federal, state, or local law or regulation, or other applicable source of law."
		Jan 25-Feb 4	ISO-NE updates daily Exhibit A list of Specified Resources
		Jan 30	ISO-NE requests, and DOE issues, extension of the Order to the end of the day on Feb 14, 2026
		Feb 4	DOE clarifies Orders
2	Revolution Wind (and Vineyard Wind) Stop-Work Order II	Jan 15	Vineyard Wind files lawsuit
		Jan 12, 27	Fed Judges lift work-stop order and authorize construction to continue on the Revolution Wind and Vineyard Wind projects
* 2	Executive Memo: Withdrawing the United States from International Organizations, Conventions, and Treaties that are Contrary to the Interests of the United States (per EO 14199)	Jan 7	President withdraws the U.S. from dozens of international organizations

I. Complaints/Section 206 Proceedings

6	BP Phantom Load Complaint (EL26-5)	Jan 8	ISO-NE answers BP Dec 29 answer
7	NEPGA Balancing Ratio and Stop Loss Allocation Methodology Complaint (EL25-106)	Jan 22	The FERC grants in part and denies in part the NEPGA Complaint; filing proposing Tariff revisions to cap the Balancing Ratio at 1.0 and to make any conforming changes that ISO-NE finds necessary to effectuate that cap due on or before Jul 21, 2026 . No refunds ordered.

II. Rate, ICR, FCA, Cost Recovery Filings

13	CIP IROL Cost Recovery Filing: Essential Power Newington (ER26-918)	Jan 13	National Grid intervenes
14	ARA ICR-Related Values and HQICCs (ER26-578)	Jan 9	FERC accepts values for 2026-2027 ARA3 and 2027-2028 ARA2, eff. <i>Jan 21, 2026</i>
14	FPL Wyman CIP-IROL Rate Schedule Filing (ER26-577)	Jan 9	FERC accepts FPL Wyman's CIP-IROL Rate Schedule, eff. <i>Nov 22, 2025</i>

14	CIP-IROL Cost Recovery Filing: Canal (ER26-517)	Jan 15	FERC accepts revisions allowing for recovery of \$1,075,392 in CIP-IROL Costs incurred between Apr 1, 2024 and Mar 31, 2025, eff. <i>Jan 14, 2026</i>
14	Transmission Rate Annual (2023-24) Update/Informational Filing (ER20-2054)	Jan 8 Jan 30	MOPA amends its Dec 17, 2025 supplement AEU, NH OCA, CT OCC file comments supporting, and Eversource and National Grid file comments protesting, MOPA's amended supplement

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

16	CAR-PD (ER26-925)	Jan 8-20 Jan 20	Avangrid, Calpine, CPV Towantic, Eversource, FirstLight, HQ US, National Grid, NESCOE, RI Energy, MPUC, RESA, Boston Energy Trading and Marketing, LS Power, Dominion, NH OCA, Constellation, MA DPU, NESCOE intervene NEPOOL, IMM, NESCOE, NEPGA, Public Systems and SEIA file comments
16	Waiver Request: Tariff Section III.13.A.2(b) (Derby Fuel Cell) (ER26-884)	Jan 12	ISO-NE opposes Derby waiver request; NEPOOL, National Grid intervene

IV. OATT Amendments / TOAs / Coordination Agreements

No Activity to Report

V. Financial Assurance/Billing Policy Amendments

* 17	FAP Obligation Roll-Off Timing Revisions (ER26-1091)	Jan 21	ISO-NE and NEPOOL jointly proposed Financial Assurance Policy revisions; comment deadline Feb 11, 2026
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VI. Schedule 20/21/22/23 Changes & Agreements

* 17	Sched 21-GMP: <i>Order 898</i> Revisions (ER26-1243)	Feb 2	GMP files proposed tariff revisions to Schedule 21-GMP to reflect minor modifications to the Attachment E-2 template used to calculate the Annual Distribution and Meter Costs; comment deadline Feb 23, 2026
* 18	Sched. 21-ES: PSNH/ISO-NE/Berlin Station LSA (ER26-1072)	Jan 16	PSNH and ISO-NE file a Local Service Agreement for Local Point-to-Point Service for Burgess's Large Generating Facility; comment deadline Feb 6, 2026
17	Sched. 20-A: NEP Cancellation of Non-Conforming SA (ER26-675)	Jan 22	FERC accepts notice of cancellation of the non-conforming Phase I/II HVDC-TF Service Agreement between NEP and Vitol, eff. <i>Feb 4, 2026</i>
18	Sched. 25: NECEC First Revised ETU IA (CMP-20-01) (ER26-670)	Jan 30	FERC accepts CMP's First Revised Service Agreement No. ETUIA-ISONE/CMP-20-01 under Schedule 25 of the ISO-NE OATT, eff. <i>Nov 10, 2025</i>
18	Sched. 21-VP: 2023 Annual Update Settlement Agreement (ER20-2054-003)	Jan 16	FERC approves Versant 2023 Annual Update Settlement Agreement

VII. NEPOOL Agreement/Participants Agreement Amendments

No Activity to Report

VIII. Regional Reports

19	Transmission Projects Annual Informational Filing (ER13-193)	Jan 28	ISO-NE files information regarding transmission projects on the Regional System Plan Project List
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IX. Membership Filings

* 19	Feb 2026 Membership Filing (ER26-1198)	Jan 30	New Members: Fiscal Alliance Foundation; Green Oceans; Invenergy Grid; Marsh Hill Energy; and Twin Energy; (ii) the termination of the Participant status of Actual Energy; KCE CT 2, 9 and 11; Oxford Energy Center; Vineyard Offshore; and West Medway II; and (iii) the name change of American PowerNet Management, LLC (f/k/a American PowerNet Management, LP).; Terminations: Vineyard Offshore; and a Name Change: American PowerNet LLC; comment deadline Feb 20, 2026
19	Dec 2025 Membership Filing (ER26-617)	Jan 15	FERC accepts The Energy Authority's NEPOOL membership and the name changes of Long Island Power Authority and Lighthouse Naugatuck, LLC
20	Suspension Notice – Durgin and Crowell (not docketed)	Feb 2	ISO-NE files notice of Jan 29, 2026 suspension of Durgin and Crowell from the New England Markets

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

20	NERC FFT/CE Programs Annual Report (RC11-6-021)	Jan 15	FERC accepts NERC's Annual Report on FFT and CE programs
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XI. Misc. - of Regional Interest

23	203 Application: Ontario Power (Eagle Creek Utilities)/Apollo Global Management (EC26-8)	Jan 12	Apollo Global Management provides notice of Jan 9 consummation of authorized transaction (Eagle Creek Utilities (including Brown Bear II Hydro, Eagle Creek Madison Hydro, and Eagle Creek Renewable Energy Holdings) are no longer Ontario Power Generation Related Persons
* 24	VSA – CL&P / INDUS Realty (ER26-1158)	Jan 29	CL&P files Viability Assessment Study Agreement; comment deadline Feb 19, 2026
24	EMM Contract 2026-2028 (ER26-777)	Feb 4	FERC accepts ISO-NE's new contract with Potomac Economics for EMM services
24	LGIA Termination: Eversource-Vineyard Wind I (ER26-767)	Jan 27	FERC accepts notice of termination of the First Revised LGIA that governed the interconnection of VWI's Large Generating Facility, which has since been superseded by a conforming and to be EQR reported, 3-party LGIA, eff. <i>Dec 5, 2025</i>
24	Wholesale Distribution Tariff (II) – Versant Power (ER26-528)	Jan 16	FERC accepts Versant's WDT, <i>eff. Jan 17, 2026</i>

XII. Misc. – Administrative & Rulemaking Proceedings

26	Joint Federal-State Current Issues Collaborative (AD24-7)	Jan 14	FERC announces Feb 11, 2026 meeting
		Jan 21	NARUC submits notice of replacement to fill Collaborative vacancy
		Jan 28	FERC publishes agenda for Feb 11, 2026 meeting

XIII. FERC Enforcement Proceedings**Electric-Related Enforcement Actions**

* 28	Tenaska Power Services Stipulation and Consent Agreement (IN25-13)	Jan 12	FERC approves Agreement that resolves OE's investigation into whether TPS violated the ISO-NE Tariff and/or the FERC's regulations while submitting offers as the Lead Market Participant for the Berkshire Generator on Jan 11-12, 2021; TPS agreed to disgorge \$78,354 plus interest to ISO-NE, pay a civil penalty of \$51,500 , and to submit an annual compliance monitoring report
29	American Efficient Show Cause Order (IN24-2)	Jan 16	American Efficient submits request that the FERC not issue any order assessing a penalty against American Efficient before the Supreme Court has rendered its decision in <i>AT&T, Inc. v. FCC</i> (asserting that a decision from the Supreme Court will implicate the constitutionality of FERC's civil penalty authority)

XIV. Natural Gas Proceedings

31	Algonquin Cape Cod Canal Pipeline Relocation Project (CP25-552; PF25-4)	Jan 16	FERC issues data request
		Jan 26	Algonquin submits response to Jan 16 data request

XV. State Proceedings & Federal Legislative Proceedings*No Activity to Report***XVI. Federal Courts**

33	<i>Order 1920</i> : Transmission Planning Reforms (4th Circuit – 24-1650)	Feb 4	Intervenor and amicus curiae briefs file; Respondents' brief due Feb 25, 2026
35	Allco PURPA Enforcement Petition (D.CT 3:25CV01321)	Jan 7	Court grants motion to stay discovery pending the resolution of the Defendants' Motions to Dismiss

MEMORANDUM

TO: NEPOOL Participants Committee Members and Alternates

FROM: Pat Gerity and Joan Bosma, NEPOOL Counsel

DATE: February 4, 2026

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

We have summarized below the status of key ongoing proceedings relating to NEPOOL matters before the Federal Energy Regulatory Commission (“FERC”),¹ state regulatory commissions, and the Federal Courts and legislatures through February 4, 2026. In addition, in the opening Section immediately below, we continue to summarize recent Executive Orders issued by the President of the United States and Executive Agency directives related to the energy industry. If you have questions on any of these summaries, please contact us.

Executive Orders / Agency Directives

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

- **DOE Emergency Orders Under FPA Section 202(c): Order No. 202-26-03 et al.**

On January 25, 2026, ISO-NE requested, pursuant to Section 202(c) of the Federal Power Act, an order from the U.S. Department of Energy (“DOE”) that would allow “generating units located within the ISO-NE region to operate up to their maximum generation output levels, notwithstanding air quality or other permit limitations arising under federal, state, or local law or regulation, or other applicable source of law.” ISO-NE requested the DOE order to help address high load conditions related to Winter Storm Fern. Determining that “additional dispatch of the Specified Resources² is necessary to best meet the emergency and serve the public interest for purposes of FPA section 202(c),” the DOE Secretary Wright issued the requested order, subject to a number of conditions specified in the order (the “Emergency Order”). The Emergency Order became effective upon issuance (7:38 am EST on January 25, 2026) and was due to expire at 11:59 pm EST on January 31, 2026 (with the exception of the reporting requirements in paragraph D and applicable compliance obligations in paragraph E of the Order).

On January 30, 2026, ISO-NE requested that the relief granted in the Order be extended through February 14, 2026 at 11:59 pm. That request was granted in Order No. 202-26-03A (the “Extension Order”).

On February 4, 2026, in response to an NRG Request for Rehearing, the DOE clarified the Emergency Order and Extension Order (Order No. 202-26-03B) (the “DOE Clarification Order”). Specifically, the DOE clarified that: (i) “any omission or action taken by a party” that is necessary to comply with the Emergency and Extension Orders is covered; (ii) the Emergency and Extension Orders protect applicable parties from “noncompliance with ... any Federal, State, or local environmental law or regulation,” including limitations on a generating unit’s “emissions, hours of operation, or fuel burned” during the pendency of the Orders; and, importantly, (iii) any

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

² “Specified Resources” are the generating units listed in Exhibit A of the Application, as updated by ISO-NE. The list of Exhibit A Specified Resources is available at: <https://www.energy.gov/ceser/federal-power-act-section-202c-iso-new-england-order-no-202-26-03>.

“emissions, hours of operation, or fuel burned” to comply with the Orders *cannot be counted towards rolling average-based limitations*.

Absent further extension, the Orders will expire at 11:59 pm EST on February 14, 2026 (again, with the exception of the reporting requirements in paragraphs D and applicable compliance obligations in paragraphs E of the Orders). Further extension of the Orders, if needed, must be requested before the Orders expire on February 14. Copies of the Orders and the Appendix A list of Specified Resources can be found at <https://www.energy.gov/ceser/federal-power-act-section-202c-iso-new-england-order-no-202-26-03>.

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

On December 22, 2025, the BOEM’s Acting Director issued a second order related to Revolution Wind (as well as to 4 other off-shore wind projects, including Vineyard Wind) ordering Ørsted, among others, to suspend all ongoing activities related to the Revolution Wind Project for the next 90 days for reasons of national security (“the Second Stop Work Order”).³ The national security risks, BOEM states, were identified by the Defense Department (Department of War) in recently completed classified reports.⁴ In response, Ørsted moved for leave to supplement its pending complaint and moved to preliminarily enjoin the Second Stop Work Order. The State of Rhode Island, State of Connecticut, and Katie Dykes (“State Plaintiffs”) filed a motion for (i) stay pending review and (ii) a preliminary injunction. Other parties also challenged the Second Stop Work Order in federal court (e.g. Dominion in the US District for the Eastern District of Virginia, in connection with the CVOW – Commercial project). On January 12, 2026, U.S. District Court (D.C.) Judge Royce Lamberth granted a stay and preliminary injunction against enforcement of the Second Work Stop Order as it applied to Revolution Wind. On January 15, 2026, Vineyard Wind filed suit to enjoin the BOEM’s Second Work Stop Order.⁵ On January 27, 2026, U.S. District Court (Mass.) Judge Brian Murphy blocked the Second Work Stop Order as it applied to Vineyard Wind, allowing construction to proceed while the lawsuits remain pending.

- **Executive Memo: Withdrawing the United States From International Organizations, Conventions, and Treaties That Are Contrary to the Interests of the United States (mandated by EO 14199)**

On January 7, 2026, President Trump issued a Presidential Memorandum directing federal agencies to implement the results of the State Department review required by Executive Order 14199⁶ by taking “immediate steps” to withdraw the United States from 66 identified organizations and UN entities as soon as possible, and to cease participation, funding, or other support to the extent permitted by law. The list includes the UN Framework Convention on Climate Change, the Intergovernmental Panel on Climate Change, and the International Renewable Energy Agency, among others. The Memo authorizes the Secretary of State to issue additional implementation guidance to agencies, and notes that further findings and reviews under EO 14199 remain ongoing.

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

On November 24, 2025, President Trump issued an Executive Order (“EO”) launching the “Genesis Mission.” The EO directs DOE to create an integrated Artificial Intelligence (“AI”) and high-performance computing platform to accelerate scientific discovery and advance national, economic, and energy security. The DOE Secretary must establish and operate the American Science and Security Platform, leveraging DOE supercomputers, secure cloud AI environments, and Federal scientific datasets to train scientific foundation models and deploy AI agents for automated experimentation. On or before **January 23, 2026**, DOE must identify

³ See <https://www.doi.gov/pressreleases/trump-administration-protects-us-national-security-pausing-offshore-wind-leases>.

⁴ Unclassified US Government reports have found that the movement of massive turbine blades and the highly reflective towers create radar interference called “clutter.” The clutter caused by offshore wind projects obscures legitimate moving targets and generates false targets in the vicinity of the wind projects. A 2024 DOE report stated that a radar’s threshold for false alarm detection can be increased to reduce some clutter, but an increased detection threshold could cause the radar to “miss actual targets.”

⁵ *Vineyard Wind 1 LLC v. U.S. Dept of the Interior*, 1:26-cv-10156, (D. Mass.).

⁶ Withdrawing the United States From and Ending Funding to Certain United Nations Organizations and Reviewing United States Support to All International Organizations, 90 FR 9275 (Feb 4, 2025).

and submit at least 20 national science and technology challenges spanning priority domains such as advanced manufacturing, biotechnology, critical materials, nuclear fission and fusion energy, quantum information science, and semiconductors and microelectronics. On or before **February 22, 2026**, the DOE Secretary must inventory Federal and industry computing, storage, and networking resources available to support the Genesis Mission. On or before **March 24, 2026**, the DOE must identify initial data and model assets and develop a cybersecurity-informed plan to incorporate datasets from other agencies, federally funded research, academia, and approved private partners. On or before **July 22, 2026**, the DOE must review robotic and AI-directed experimentation capabilities across the national labs. And, on or before **August 21, 2026**, the DOE must demonstrate an initial operating capability of the Platform for at least one of the identified national challenges. The EO also requires the DOE Secretary to report on the Platform's operational status to the President within one year and annually thereafter.⁷

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

On July 23, 2025, President Trump issued an EO to facilitate “the rapid and efficient buildout” of AI data centers and associated infrastructure. The EO directs the Secretary of Commerce to launch an initiative to provide financial support for “Qualifying Projects,” which are defined as data centers and related infrastructure that require over 100 MW of incremental electric load, a commitment of \$500 million or more in capital expenditures, or are otherwise designated as such. All relevant agencies were directed to identify existing National Environmental Policy Act (“NEPA”) categorical exclusions that could facilitate the construction of Qualifying Projects to the Council on Environmental Quality within 10 days; the EO also establishes a presumption that federal financial assistance that is less than half of the total project cost does not constitute a “major Federal action” under NEPA. The Environmental Protection Agency (“EPA”) is tasked with reviewing and revising permitting regulations under the Clean Air Act, Clean Water Act (“CWA”), and other laws to streamline approval processes, and must issue guidance to support the reuse of Superfund and Brownfield sites for data centers by **January 19, 2026**. And, the Army must assess whether a new nationwide permit is necessary under the CWA or Rivers and Harbors Appropriation Act to facilitate the efficient permitting of Qualifying Projects. Additionally, the EO instructs the Departments of the Interior, Energy, and Defense to identify and authorize federal and military lands for qualifying development, including streamlined consultations under the Endangered Species Act for construction of Qualifying Projects over the next 10 years and competitively leasing sites for data centers. The EO also mandates FAST-41 transparency project designation and permitting dashboard integration by August 22, 2025.

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

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

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

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

⁷ Updates are available at the DOE website: <https://genesis.energy.gov/>.

2025 Staff-led technical conference on wildfire mitigation, including cost-effective best practices to reduce the risk of wildfire ignition from the BPS.

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

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

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

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

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

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

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

President Trump issued yet another Executive Order on May 23, 2025 directing the DOE, DOD, and the Secretary of State to accelerate the deployment and export of advanced nuclear reactor technologies to meet national security objectives and support rapid growth of advanced nuclear technologies. EO 14299 requires the DOE to designate AI data centers at DOE sites as critical defense infrastructure and to select sites within 90 days for deployment of advanced nuclear reactors to support AI and other national security missions, with the first reactor to be operational within 30 months. The DoD must also commence operation of a nuclear reactor at a domestic military installation by no later than **September 30, 2028**. EO 14299 also directs the Secretary of State to pursue at least 20 new section 123 of the Atomic Energy Act of 1954 Agreements for Peaceful Nuclear Cooperation by the close of the 120th Congress and requires the DOE to review and act on export authorization requests within 30 days of completion.

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

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

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

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

DOE Resource Adequacy Report: Evaluating the Reliability and Security of the United States Electric Grid (“DOE RA Report”). On July 7, 2025, the DOE released a Report in response to Section 3(b) of EO 14262 (which directed the DOE to develop a uniform methodology for analyzing current and anticipated reserve margins in FERC-regulated regions of the bulk power system). The DOE RA Report provides an assessment of the U.S. grid’s ability to meet projected load growth through 2030 using a deterministic approach that simulates system stress in all hours of the year and incorporates grid conditions and scenarios based on historical data.⁸ Overall highlights of from the DOE RA Report include conclusions that: (i) the status quo is unsustainable; (ii) grid growth must match the pace of AI innovation; (iii) with projected load growth, retirements increase the risk of power outages by 100 times in 2030; (iv) planned supply falls short, reliability at risk; and (v) old tools won’t solve new problems.

Not New England. The DOE RA Report identifies several regions facing acute reliability issues in the near future, though not New England. The DOE RA Report cites sharp load growth from electrification, AI, and data centers as the key drivers of resource adequacy concerns. Noting the absence of additional AI/data center load growth in New England, the DOE RA Report concludes that no additional capacity in New England would be necessary to meet the study’s reliability standards.

Request for Rehearing – DOE RA Report. On August 6, Clean Energy Organizations,⁹ concluding that the DOE RA Report is a rule subject to rehearing, despite being styled as a report, requested rehearing of the DOA RA Report, asserting that the Report “fails to account for [] important aspects of the resource adequacy puzzle.”¹⁰ Clean Energy Organizations request that DOE “withdraw the Resource Adequacy Protocol or otherwise address the errors contained in it.”

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

Also on April 8, 2025, President Trump issued an EO that (i) reclassifies Coal as a Strategic National Asset (granting coal eligibility for federal support programs, including those under the Defense Production Act and DOE’s loan authorities, and directing a review of policies that may discourage coal production, with agencies tasked to revise or rescind such policies within 60 days); (ii) accelerates coal access on federal lands (directing federal

⁸ The DOE RA Report employs three different 2030 cases: a Plant Closures Case (which assumes all announced retirements occur), a No Plant Closures Case (which assumes no announced retirements proceed and mature additions), and a Required Build Case (which compares impacts of retirements on perfect capacity additions necessary to return 2030 to current level of reliability). In the Plant Closures Case, only New England and NYISO met the reliability thresholds, while all other regions failed. ISO-NE’s peak demand is projected to grow from 28 GW in 2024 to 31 GW by 2030, with capacity rising from 40 GW to 45.5 GW in the No Plant Closures case and to 42.8 GW in the Plant Closures case.

⁹ “Clean Energy Organizations” are, for the purposes of this matter, the American Clean Power Association (“ACPA”), Advanced Energy United (“AEU”), and American Council on Renewable Energy (“ACORE”).

¹⁰ Clean Energy Organizations assert that DOE’s analysis “fails to take account of (or simply mischaracterizes) major developments that will affect resource adequacy in the next half-decade and beyond, primarily the pace of new resource development, the retirement of existing resources, and the well-established regulatory and market mechanisms that connect these threads. The [Report] also excludes mention of President Trump’s own policies aimed at making the headline outcomes of the [Report] highly unlikely.”

agencies to identify coal-rich areas on federal lands, address barriers to mining on federal lands and propose actions to maximize coal mining on federal lands, and prioritize coal leasing and encourage the use of emergency authorities to expedite permitting and environmental reviews, including a push for broader use of categorical exclusions under NEPA. The assessment requires an analysis of the impact the use of coal resources could have on electricity costs and grid reliability); and (iii) aligns coal with emerging industrial needs (positioning coal as a critical resource for emerging industries, directing agencies to assess its potential for powering AI data centers and supporting steelmaking, and calling for accelerated development of coal technologies and commercial applications in advanced manufacturing).

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

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

I. Complaints/Section 206 Proceedings

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

On November 14, 2025, individual complainants, Kristina Pastoriza and Ruth Ward,¹¹ filed a complaint requesting that the FERC open an investigation into the Public Service Company of New Hampshire’s (Eversource) \$400 million proposed rebuild of the X-178 115 kV transmission line from Beebe River to Whitefield, NH (approximately 49 miles, including a 12.4-mile segment in the White Mountain National Forest). The Complaint requests that the FERC direct an objective expert third-party investigation into (i) the need for the project (Physical Condition, Current Demand, Projected Load, Reliability and Safety), (ii) the prudence of sunk and projected costs, and (iii) the accounting basis of the formula rate charges, and (iv) if the resulting rates are just and reasonable and not unduly discriminatory. The Complaint asserts that ISO-NE treated the project as an “asset condition” rebuild outside the ISO-NE *Order 890/1000* planning process, and it notes related pending approvals before the New Hampshire Site Evaluation Committee and the U.S. Department of Agriculture Forest Service. Comments were due on or before December 8, 2025. PSHN moved to dismiss the complaint (asserting that the Complaint fails to state a claim and mischaracterizes the scrutiny applicable to the X-178 Project) and alternatively filed an answer opposing the Complaint. ISO-NE, MOPA, MPUC, (out-of-time) and NHOCA intervened doc-lessly. On December 22, 2025, Complainants opposed PSHN’s December 8 motion (asserting that material factual questions exist as to whether the X-178 Project is a system expansion improperly being recovered as an asset condition project, and requesting evidentiary hearing and/or settlement judge procedures). This matter is pending before the FERC. If you have any questions concerning this matter, please contact Eric Runge (617-345-4735; ekrunge@daypitney.com).

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

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

Answers and comments in response to the BP Complaint were filed by ISO-NE (opposing the Complaint and BP waiver request, asserting that the alleged error constitutes a Meter Data Error and that BP requested relief

¹¹ Kristina Pastoriza is an owner of the property and lives on the property, and Ruth Ward is an owner of the property and is an Eversource retail electricity customer.

would require resettlement of final bills outside the ISO-NE Tariff and Manual M-28 settlement timelines), **Eversource** (supporting BP's request for waiver of the Market Rule 1 time limitations and requesting that the FERC direct ISO-NE to complete billing adjustments for July, August, and September 2024 based on updated data, with any resettlement extending to all affected Market Participants), and the Retail Energy Supply Association ("RESA") (supporting the Complaint, stating that phantom load errors harm Market Participants and requesting that any resettlement ordered by the FERC extend to all Market Participants) filed answers/comments. ISO-NE answered the December 8 comments of Eversource and BP on December 26. On December 29, BP opposed Eversource's motion to dismiss and replied to ISO-NE's December 12 answer and December 26 response (reiterating its request that the FERC direct ISO-NE to correct the July through September 2024 invoices). ISO-NE answered BP's December 29 answer on January 9, 2026. Interventions only were filed by Calpine, ENGIE, National Grid, NRG, and Public Citizen.

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

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

On January 22, 2026, the FERC granted in part and denied in part¹² NEPGA's July 25, 2025 Complaint.¹³ The FERC granted the Complaint with respect to ISO-NE's uncapped Balancing Ratio ("BR"), and directed ISO-NE to submit a compliance filing, on or before **July 21, 2026**, proposing Tariff revisions to cap the Balancing Ratio at 1.0 and to make any conforming changes that ISO-NE finds necessary to effectuate that cap. The FERC denied the Complaint with respect to the stop-loss mechanism allocation methodology, agreeing with ISO-NE's explanation that the allocation is consistent with the "beneficiary pays" principle and that it is reasonable for capacity resources to bear the costs because all capacity resources benefit from the stop-loss mechanism. The FERC also found that refunds are not warranted because the Balancing Ratio has not risen above 1.0 since the July 25, 2025 refund effective date. Challenges, if any, to the NEPGA BR Complaint Order are due on or before **February 23, 2026**. If you have any questions concerning this matter, please contact Sebastian Lombardi (860-275-0663; slombardi@daypitney.com) or Rosendo Garza (860-275-0660; rgarza@daypitney.com).

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

As previously reported, a group of "Consumer Complainants"¹⁴ filed a complaint almost one year ago, on December 19, 2024, against all FERC-jurisdictional public utility transmission providers with local planning tariffs (including ISO-NE and the remaining ISO/RTOs) asserting that their tariffs, which authorize individual transmission owners to plan FERC-jurisdictional transmission facilities at 100 kV and above ("Local Planning") without regard to whether such Local Planning approach is the more efficient or cost-effective transmission project for the interconnected transmission grid and cost-effective for electric consumers, coupled with the absence of an independent transmission system planner, "are unjust and unreasonable, having produced inefficient planning and projects that are not cost-effective, resulting in unjust and unreasonable rates for both individual projects

¹² *New England Power Generators Assoc. v. ISO New England Inc.*, 194 FERC ¶ 61,052 (Jan. 22, 2026) ("NEPGA BR Complaint Order").

¹³ NEPGA's Complaint, in response to the impacts of the events of June 24, 2025, sought (i) a Balancing Ratio cap at 1.0; and (ii) a revised allocation of the "bonus pool" that gets collected to pay over-performers, was by the FERC. As previously reported, NEPGA proposed, pointing to precedent established in PJM, that the FERC (a) cap the Balancing Ratio at 1.0 and (b) adopt the PJM charge and bonus allocation (instead of charging resources with a CSO to make up any bonus revenue shortfall, simply split the bonus pool that gets collected to pay over-performers). NEPGA asked that the FERC set an immediate refund effective date and requested fast track processing of the Complaint.

¹⁴ "Consumer Complainants" are Industrial Energy Consumers of America, American Forest & Paper Assoc., R Street Institute, Glass Packaging Institute, Public Citizen, PJM Industrial Customer Coalition, Coalition of MISO Transmission Customers, Assoc. of Businesses Advocating for Tariff Equity, Carolina Utility Customers Assoc., PA Energy Consumer Alliance, Resale Power Group of Iowa, Wisconsin Industrial Energy Group, Multiple Intervenors (NY), Arkansas Elec. Energy Consumers, Inc., Public Power Assoc. of NJ, OK Industrial Energy Consumers, Large Energy Group of Iowa, Industrial Energy Consumers of PA, MD Office of People's Counsel, Pennsylvania Office of Consumer Advocate, Consumer Advocate Div. of the Public Service Commission of WV, and Missouri Industrial Energy Consumers.

and cumulative regional transmission plans and portfolios.” Specifically, the Consumer Complainants asserted that the FERC must mandate (i) revision of local and regional planning tariffs to (a) prohibit individual transmission owner planning of FERC-jurisdictional transmission facilities 100 kV and above; and (b) require exclusive regional planning of all transmission facilities 100 kV and above, utilizing existing *Order 1000* regions; and (ii) that all regional planning must be conducted through an Independent Transmission Planner as described in their Complaint.

Answers, interventions, comments, and protests to the Consumers RTP Complaint were filed by, among others, [ISO-NE](#), [New England Transmission Owners](#) (“NETOs”),¹⁵ [AEU](#), [CT OCC](#), [NECPUC](#), [NESCOE](#), [MA AG](#), [NH OCA](#) (supporting the Complaint), [MPUC](#) (urging the FERC to reject the remedies proposed by the Complainants and open its own investigations pursuant to Section 206 of the FPA), [EEI](#), [NARUC](#), [Public Interest Organizations](#),¹⁶ and [WIRES](#). Interventions only were filed by more than 100 parties, including NEPOOL. On April 4, 2025, [ISO-NE](#) answered certain comments and reiterated its request that it be dismissed as a respondent to the proceeding. Answer and reply comments were also filed by [Complainants](#) (requesting FERC grant the Complaint and deny the motions to dismiss), [NESCOE](#) (addressing the standard of review that may apply to certain reforms), [MOPA](#) (asking FERC to reject motions to dismiss and open an investigation), [MPUC](#) (requesting FERC accept its motion for to leave to answer and consider its answer), and [AMP](#) (asking FERC to deny motions to dismiss). On May 20, 2025, ISO-NE responded to Complainant’s Answer and the responses of NESCOE, MPUC, and MOPA, again requesting it be dismissed as a respondent to the proceeding as a matter of law and because the Complainants failed to meet their burden under FPA Section 206. On June 30, 2025, [Complainants](#) answered the May 22 answer by “Southeast Respondents”¹⁷ and on July 25, 2025 [ATC](#) answered Complainants April 24, 2025 answer. Since the last Report, the [Industrial Energy Consumers of America](#) submitted comments rebutting utilities’ opposition to competitive transmission development. This matter remains pending before the FERC. If you have any questions concerning this matter, please contact Eric Runge (617-345-4735; ekrungue@daypitney.com).

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

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

¹⁵ For purposes of this proceeding, “NETOs” are: Eversource Energy Service Company on behalf of The Connecticut Light and Power Co. (“CL&P”), Public Service Co. of New Hampshire (“PSNH”), and NSTAR Elec. Co. (“NSTAR”, and together with CL&P and PSNH, “Eversource”); Central Maine Power Co. (“CMP”), Maine Elec. Power Co., Inc. (“MEPCO”), and The United Illuminating Co. (“UI”); New England Power Co. d/b/a National Grid; The Narragansett Elec. Co. d/b/a Rhode Island Energy (“RI Energy”); Vermont Electric Power Co., Inc. (“VELCO”) and Vermont Transco LLC (“VTransco”), and Versant Power (“Versant”).

¹⁶ “Public Interest Organizations” or “PIOs” are Earthjustice, Natural Resources Defense Council (“NRDC”), Sustainable FERC Project, and the Southern Environmental Law Center.

¹⁷ Complainants defined “Southeast Respondents” as: Dominion Energy South Carolina, Inc. (“DESC”), Duke Energy Progress, LLC, Duke Energy Carolinas, LLC, and Duke Energy Florida, LLC (together, “Duke Energy”), Louisville Gas and Electric Company and Kentucky Utilities Company (together, “LG&E/KU”), Tampa Electric Company (“TEC”), Florida Power and Light (“FPL”), and Alabama Power Company, Georgia Power Company, and Mississippi Power Company.

this matter remains pending before the FERC. If you have any questions concerning this matter, please contact Eric Runge (617-345-4735; ekrungue@daypitney.com).

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

As previously reported, on June 13, 2024, the FERC instituted a Section 206 proceeding finding that the ISO-NE Tariff appears to be unjust, unreasonable, and unduly discriminatory or preferential because it includes provisions for transmission owners to unilaterally elect transmission owner (“TO”) Initial Funding (the funding of network upgrade capital costs that the TO incurs to provide interconnection service to an interconnection customer, with the network upgrade capital costs subsequently recovered from the interconnection customer through charges that provide a return on and of those network upgrade capital costs).¹⁸ TO Initial Funding, the FERC found, may increase the costs of interconnection service without corresponding improvements to that service, may unjustifiably increase costs such that it results in barriers to interconnection, and may result in undue discrimination among interconnection customers.¹⁹ The FERC also found that there may be no risks associated with owning, operating, and maintaining network upgrades for which transmission owners are not already otherwise compensated.²⁰ Accordingly, ISO-NE was directed, on or before September 11, 2024, to either: (1) show cause as to why the Tariff remains just and reasonable and not unduly discriminatory or preferential; or (2) explain what changes to the Tariff it believes would remedy the identified concerns if the FERC were to determine that the Tariff has in fact become unjust and unreasonable or unduly discriminatory.²¹ The refund effective date for this proceeding is June 24, 2024.²² A more detailed summary of the *TO Initial Funding Show Cause Order* was circulated to, and was reviewed with, the Transmission Committee.

Interventions were due on or before July 5, 2024 and were filed by the following New England-related parties:²³ NEPOOL, Advanced Energy United (“AEU”), Avangrid, Calpine, CMEC (out-of-time), EDP Renewables, Eversource, Invenergy, MA AG, National Grid, NESCOE, NextEra, NRDC, PPL, Maine Public Utilities Commission (“MPUC”), Massachusetts Department of Public Utilities (“MA DPU”), American Clean Power Association (“ACPA”), American Council on Renewable Energy (“ACRE”), Edison Electric Institute (“EEI”), Electric Power Supply Association (“EPSA”), RENEW Northeast (“RENEW”), Solar Energy Industries Association (“SEIA”), WIRES, Cordelio Services, and Public Citizen.

NE Response to Show Cause Order (Attaching Substantive Response by NETOs). On September 11, 2024, ISO-NE submitted a response (“NE Response”) explaining that, because the rules identified in the *TO Initial Funding Show Cause Order*²⁴ fall within the exclusive purview of, and are implemented by, the Participating Transmission Owners (“PTOs”) under the Transmission Operating Agreement (“TOA”) between ISO-NE and the PTOs, it had requested that the PTOs respond to the *TO Initial Funding Show Cause Order* and attached the

¹⁸ ISO New England Inc. et al., 187 FERC ¶ 61,170 (June 13, 2024) (“TO Initial Funding Show Cause Order”).

¹⁹ *Id.* at P 1.

²⁰ *Id.*

²¹ *Id.* at P 2.

²² Notice of this 206 proceeding was published in the *Fed. Reg.* on June 24, 2024 (Vol. 89, No. 121) pp. 52,454-52,455.

²³ The notice instituting this 206 proceeding was issued in the following four unconsolidated dockets (which resulted in some parties intervening in all four proceedings): EL24-80 (MISO); EL24-81 (PJM); EL24-82 (SPP); and EL24-83 (ISO-NE).

²⁴ The rules identified in the *Order to Show Cause* were those that establish the methodology to recover costs associated with interconnection-related upgrades, and the related financial obligations of the PTO or the interconnecting party – in New England, set forth in Article 11.3 of the LGIA, Article 5.2 of the SGIA, and Article 11.3 of the ETU IA, as well as Schedule 11 of the OATT.

response of Indicated New England Transmission Owners (“NETOS”)²⁵ to the NE Response. NETOs’ response identified several reasons why the FERC’s proposal is in their view beyond the FERC’s authority and power.

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

Federal Court Appeals. On August 30, 2024, certain parties²⁶ filed a petition for review of the FERC’s orders in this proceeding in the 8th Circuit, since challenged by the FERC. Developments on the federal court appeals will be reported in Section XVI below. In the meantime, if you have questions on this proceeding, please contact Eric Runge (617-345-4735; ekrunge@daypitney.com) or Margaret Czepiel (202-218-3906; mczepiel@daypitney.com).

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

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

- **Base ROE Complaint I (EL11-66).** In the first Base ROE Complaint proceeding, the FERC concluded that the TOs’ ROE had become unjust and unreasonable,²⁷ set the TOs’ Base ROE at 10.57% (reduced from 11.14%), capped the TOs’ total ROE (Base ROE *plus* transmission incentive adders) at 11.74%, and required implementation effective as of October 16, 2014 (the date of *Opinion 531-A*).²⁸ However, the FERC’s orders were challenged, and in *Emera Maine*,²⁹ the U.S. Court of Appeals for the D.C. Circuit (“DC Circuit”) vacated the FERC’s prior orders, and remanded the case for further proceedings consistent with its order. The FERC’s determinations in *Opinion 531* are thus no longer precedential, though the FERC remains free to re-adopt those determinations on remand as long as it provides a reasoned basis for doing so.

²⁵ The NETOs, for purposes of this proceeding, are: Eversource; Central Maine Power Company (“CMP”); The United Illuminating Company (“UI”); New England Power Company (“National Grid”); The Narragansett Electric Company (“RI Energy”); Fitchburg Gas and Electric Light Co. (“Unitil”); and Versant Power (“Versant”).

²⁶ The parties to the 8th Circuit Appeal are: Ameren Services Co., Ameren Illinois Co., Union Elec. Co. d/b/a Ameren Missouri, Ameren Trans. Co. of IL, American Trans. Co. LLC, Duke Energy Corp., Duke Energy Business Services, LLC, Duke Energy Ohio, Inc., Duke Energy KY, Inc., Duke Energy IN, LLC, Exelon Corp., Atlantic City Elec. Co., Baltimore Gas and Elec. Co., Commonwealth Edison Co., Delmarva Power & Light Co., PECO Energy Co., Potomac Elec. Power Co., Northern Indiana Pub. Svrc. Co. LLC, Xcel Energy Services Inc., Northern States Power Co., a MN Corp., Northern States Power Co., a WI Corp., and Southwestern Pub. Svrc. Co. (“8th Circuit Parties”).

²⁷ The TOs’ 11.14% pre-existing Base ROE was established in *Opinion 489*. *Bangor Hydro-Elec. Co.*, Opinion No. 489, 117 FERC ¶ 61,129 (2006), *order on reh’g*, 122 FERC ¶ 61,265 (2008), *order granting clarif.*, 124 FERC ¶ 61,136 (2008), *aff’d sub nom.*, Conn. Dep’t of Pub. Util. Control v. FERC, 593 F.3d 30 (D.C. Cir. 2010) (“*Opinion 489*”).

²⁸ *Coakley Mass. Att’y Gen. v. Bangor Hydro-Elec. Co.*, 147 FERC ¶ 61,234 (2014) (“*Opinion 531*”), *order on paper hearing*, 149 FERC ¶ 61,032 (2014) (“*Opinion 531-A*”), *order on reh’g*, 150 FERC ¶ 61,165 (2015) (“*Opinion 531-B*”).

²⁹ *Emera Maine v. FERC*, 854 F.3d 9 (D.C. Cir. 2017) (“*Emera Maine*”). *Emera Maine* vacated the FERC’s prior orders in the Base ROE Complaint I proceeding, and remanded the case for further proceedings consistent with its order. The Court agreed with both the TOs (that the FERC did not meet the Section 206 obligation to first find the existing rate unlawful before setting the new rate) and “Customers” (that the 10.57% ROE was not based on reasoned decision-making, and was a departure from past precedent of setting the ROE at the midpoint of the zone of reasonableness).

- **Base ROE Complaints II & III (EL13-33 and EL14-86) (consolidated).** The second (EL13-33)³⁰ and third (EL14-86)³¹ ROE complaint proceedings were consolidated for purposes of hearing and decision, though the parties were permitted to litigate a separate ROE for each refund period. After hearings were completed, ALJ Sterner issued a 939-paragraph, 371-page *Initial Decision*, which lowered the base ROEs for the EL13-33 and EL14-86 refund periods from 11.14% to 9.59% and 10.90%, respectively.³² The *Initial Decision* also lowered the ROE ceilings. Parties to these proceedings filed briefs on exception to the FERC, which has not yet issued an opinion on the ALJ's *Initial Decision*.
- **Base ROE Complaint IV (EL16-64).** The fourth and final ROE proceeding³³ also went to hearing before an Administrative Law Judge ("ALJ"), Judge Glazer, who issued his initial decision on March 27, 2017.³⁴ The *Base ROE IV Initial Decision* concluded that the currently-filed base ROE of 10.57%, which may reach a maximum ROE of 11.74% with incentive adders, was **not** unjust and unreasonable for the Complaint IV period, and hence was not unlawful under Section 206 of the FPA.³⁵ Parties in this proceeding filed briefs on exception to the FERC, which has not yet issued an opinion on the *Base ROE IV Initial Decision*.

October 16, 2018 Order Proposing Methodology for Addressing ROE Issues Remanded in *Emera Maine* and Directing Briefs. On October 16, 2018, the FERC, addressing the issues that were remanded in *Emera Maine*, proposed a new methodology for determining whether an existing ROE remains just and reasonable.³⁶ The FERC indicated its intention that the methodology be its policy going forward, including in the four currently pending New England proceedings (see, however, *Opinion 569-A*³⁷ (EL14-12; EL15-45) in

³⁰ The 2012 Base ROE Complaint, filed by Environment Northeast (now known as Acadia Center), Greater Boston Real Estate Board, National Consumer Law Center, and the NEPOOL Industrial Customer Coalition ("NICC", and together, the "2012 Complainants"), challenged the TOs' 11.14% ROE, and seeks a reduction of the Base ROE to 8.7%.

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

³² *Environment Northeast v. Bangor Hydro-Elec. Co. and Mass. Att'y Gen. v. Bangor Hydro-Elec. Co*, 154 FERC ¶ 63,024 (Mar. 22, 2016) ("2012/14 ROE Initial Decision").

³³ The 4th ROE Complaint asked the FERC to reduce the TOs' current 10.57% return on equity ("Base ROE") to 8.93% and to determine that the upper end of the zone of reasonableness (which sets the incentives cap) is no higher than 11.24%. The FERC established hearing and settlement judge procedures (and set a refund effective date of April 29, 2016) for the 4th ROE Complaint on September 20, 2016. Settlement procedures did not lead to a settlement, were terminated, and hearings were held subsequently held December 11-15, 2017. The September 26, 2016 order was challenged on rehearing, but rehearing of that order was denied on January 16, 2018. *Belmont Mun. Light Dept. v. Central Me. Power Co.*, 156 FERC ¶ 61,198 (Sep. 20, 2016) ("Base ROE Complaint IV Order"), reh'g denied, 162 FERC ¶ 61,035 (Jan. 18, 2018) (together, the "Base ROE Complaint IV Orders"). The Base ROE Complaint IV Orders, as described in Section XVI below, have been appealed to, and are pending before, the DC Circuit.

³⁴ *Belmont Mun. Light Dept. v. Central Maine Power Co.*, 162 FERC ¶ 63,026 (Mar. 27, 2018) ("Base ROE Complaint IV Initial Decision").

³⁵ *Id.* at P 2.; Finding of Fact (B).

³⁶ *Coakley v. Bangor Hydro-Elec. Co.*, 165 FERC ¶ 61,030 (Oct. 18, 2018) ("Order Directing Briefs" or "Coakley").

³⁷ *Ass'n of Bus. Advocating Tariff Equity v. Midcontinent Indep. Sys. Operator, Inc.*, Opinion No. 569-A, 171 FERC ¶ 61,154 (2020) ("Opinion 569-A"). The refinements to the FERC's ROE methodology included: (i) the use of the Risk Premium model instead of only relying on the DCF model and CAPM under both prongs of FPA Section 206; (ii) adjusting the relative weighting of long- and short-term growth rates, increasing the weight for the short-term growth rate to 80% and reducing to 20% the weight given to the long-term growth rate in the two-step DCF model; (iii) modifying the high-end outlier test to treat any proxy company as high-end outlier if its cost of equity estimated under the model in question is more than 200% of the median result of all the potential proxy group members in that model before any high- or low-end outlier test is applied, subject to a natural break analysis. This is a shift from the 150% threshold applied in

Section XI below). The FERC established a paper hearing on how its proposed methodology should apply to the four pending ROE proceedings.³⁸

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

If the FERC finds an existing ROE unjust and unreasonable, it will then determine the new just and reasonable ROE using an averaging process. For a diverse group of average risk utilities, FERC will average four values: the midpoints of the DCF, CAPM and Expected Earnings models, and the results of the Risk Premium model. For a single utility of average risk, the FERC will average the medians rather than the midpoints. The FERC said that it would continue to use the same proxy group criteria it established in *Opinion 531* to run the ROE models, but it made a significant change to the manner in which it will apply the high-end outlier test.

The FERC provided preliminary analysis of how it would apply the proposed methodology in the Base ROE I Complaint, suggesting that it would affirm its holding that an 11.14% Base ROE is unjust and unreasonable. The FERC suggested that it would adopt a 10.41% Base ROE and cap any preexisting incentive-based total ROE at 13.08%.³⁹ The new ROE would be effective as of the date of *Opinion 531-A*, or October 16, 2014. Accordingly, the issue to be addressed in the Base ROE Complaint II proceeding is whether the ROE established on remand in the first complaint proceeding remained just and reasonable based on financial data for the six-month period September 2013 through February 2014 addressed by the evidence presented by the participants in the second proceeding. Similarly, briefing in the third and fourth complaints will have to address whether whatever ROE is in effect as a result of the immediately preceding complaint proceeding continues to be just and reasonable.

The FERC directed participants in the four proceedings to submit briefs regarding the proposed approaches to the FPA section 206 inquiry and how to apply them to the complaints (separate briefs for each proceeding). Additional financial data or evidence concerning economic conditions in any proceeding must relate to periods before the conclusion of the hearings in the relevant complaint proceeding. Following a FERC notice granting a request by the TOs and Customers⁴⁰ for an extension of time to submit briefs, the latest date for filing initial and reply briefs was extended to January 11 and March 8, 2019, respectively. On January 11, initial briefs were filed by EMCOS, Complainant-Aligned Parties, TOs, Edison Electric Institute (“EEI”), Louisiana PSC, Southern California Edison, and AEP. As part of their initial briefs, each of the Louisiana PSC, SEC and AEP also moved to intervene out-of-time. Those interventions were opposed by the TOs on January 24, 2019. The Louisiana PSC answered the TOs' January 24 motion on February 12. Reply briefs were due March 8, 2019 and were submitted by the TOs, Complainant-Aligned Parties, EMCOS, and FERC Trial Staff.

Opinion 569; and (iv) calculating the zone of reasonableness in equal thirds, instead of using the quartile approach that was applied in *Opinion 569*.

³⁸ *Id.* at P 19.

³⁹ *Id.* at P 59.

⁴⁰ For purposes of the motion seeking clarification, “Customers” are CT PURA, MA AG and EMCOS.

TOs Request to Re-Open Record and file Supplemental Paper Hearing Brief. On December 26, 2019, the TOs filed a Supplemental Brief that addresses the consequences of the November 21 *MISO ROE Order*⁴¹ and requested that the FERC re-open the record to permit that additional testimony on the impacts of the *MISO ROE Order*'s changes. On January 21, 2020, EMCOS and Complainant-Aligned Parties ("CAPs") opposed the TOs' request and brief. No action was ever taken in response to this activity.

Nov 2023 Supplemental Brief. As reported at the December 5, 2024 Annual Meeting, the TOs filed, on November 13, 2024, a "[Motion](#) to File Supplemental Brief Addressing the Inability of the [FERC]'s MISO Methodology to Satisfy the Mandate of the *Emera Maine* Court in these Cases, the Requirements of Section 206, and the Need to Promote Transmission Investment in New England". On December 13, 2024, WIRES/EEI supported the TOs Motion,⁴² and CAPs⁴³ replied in opposition to the Motion. On December 20, 2024, the TOs filed an answer to the CAPs' statements concerning the FERC's authority to order refunds for the period from when the FERC issues its order on remand back to October 16, 2014.

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

II. Rate, ICR, FCA, Cost Recovery Filings

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

On January 7, 2026, CMP filed a report identifying planned collection activity related to the recovery of transmission-related post-retirement benefits other than pensions ("PBOP") under Appendix A to Attachment F to the ISO-NE OATT. No changes to the filed rate were sought. A report is required when the difference between a participating transmission owner's actual PBOP expense and its fixed PBOP expense reflected in the Formula Rate Template exceeds the thresholds identified in OATT Attachment F.⁴⁴ The CMP report showed an under-recovery, after interest, of **\$399,703**. An effective date of March 9, 2026 was requested so that CMP may rely on the reported PBOP under-recovery figures in the 2026 Annual Update due July 31, 2026. Comments on this filing were due on or before January 28, 2026; none were filed. This matter is pending before the FERC. If you have any questions concerning this matter, please contact Joan Bosma (jbosma@daypitney.com; 617-345-4651).

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

On December 30, 2025, Essential Power Newington LLC requested that the FERC accept its revised rate schedule to allow recovery of eligible Interconnection Reliability Operating Limits ("IROL") critical infrastructure protection ("CIP") costs ("CIP-IROL Costs") under Schedule 17 of the ISO-NE OATT, effective March 1, 2026. Essential Power Newington seeks to recover **\$642,105** of CIP-IROL Costs incurred between July 1, 2024 and

⁴¹ *Ass'n of Buss. Advocating Tariff Equity v. Midcontinent Indep. Sys. Operator, Inc.*, Opinion No. 569, 169 FERC ¶ 61,129 (Nov. 21, 2019) ("MISO ROE Order"), order on reh'g, Opinion No. 569-A, 171 FERC ¶ 61,154 (May 21, 2020).

⁴² Agreeing with the TOs, the WIRES/EEI comments asserted: (i) that the FERC lacks the statutory authority to order refunds outside the 15-month refund period; (ii) the FERC's claim of remedial authority to correct legal error does not justify retroactive ROE refunds; and (iii) the FERC should accept and give consideration to the NETOs' supplemental brief and supporting affidavits.

⁴³ "CAPs" are: the Conn. Pub. Utils. Regulatory Authority ("CT PURA"); the Conn. Office of Consumer Counsel ("CT OCC"); Mass. Mun. Wholesale Elec. Co. ("MMWEC"); NH Elec. Coop. ("NHEC"); the RI Div. of Pub. Utils. and Carriers ("RI Div"); and Eastern Mass. Consumer-Owned Systems ("EMCOS"), who consist of the Belmont Mun. Light Dept. ("Belmont"); Braintree Elec. Light Dept. ("Braintree"); Concord Mun. Light Plant ("Concord"); Georgetown Mun. Light Dept. ("Georgetown"); Groveland Elec. Light Dept. ("Groveland"); Hingham Mun. Lighting Plant ("Hingham"); Littleton Elec. Light & Water Dept. ("Littleton"); Merrimac Mun. Light Dept. ("Merrimac"); Middleton Elec. Light Dept. ("Middleton"); Reading Mun. Light Dept. ("Reading"); Rowley Mun. Lighting Plant ("Rowley"); Taunton Mun. Lighting Plant ("Taunton"); and Wellesley Mun. Light Plant ("Wellesley").

⁴⁴ A Report is required when "the absolute value of [(Cumulative Under/(Over) Recovery, including Current Year interest)] is greater than \$100,000 and the absolute value of [(Cumulative Under/(Over) recovery, including Current Year interest, as a percent of transmission-related PBOP expense)] is greater than 20%. See ISO-NE OATT, Attachment F, Appendix A, Worksheet 9, Note (j).

September 30, 2025. Comments were due on or before January 20, 2026; none were filed. National Grid intervened doc-lessly. This matter is pending before the FERC. If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

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

On January 9, 2026, the FERC accepted the Installed Capacity Requirements (“ICR”), Local Sourcing Requirements (“LSR”), Maximum Capacity Limits (“MCL”), Hydro Quebec Interconnection Capability Credits (“HQICCs”), and Marginal Reliability Impact (“MRI”) Capacity Demand Curves (collectively, the “ICR-Related Values”) for the third annual reconfiguration auction (“ARA”) for the 2026-27 Capability Year and the second ARA for the 2027-28 Capability Year.⁴⁵ The ICR-Related Values were accepted effective as of *January 21, 2026*. Unless the January 9 order is challenged, this proceeding will be concluded. If you have any questions concerning this matter, please contact Eric Runge (617-345-4735; ekrunge@daypitney.com).

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

On January 9, 2026, the FERC accepted FPL Energy Wyman IV LLC’s (“FPL Wyman”) rate schedule that will allow it to recover eligible CIP-IROL Costs under Schedule 17 of the ISO-NE Tariff, effective *November 22, 2025*.⁴⁶ Unless the January 9 order is challenged, this proceeding will be concluded. If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

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

On January 15, 2026, the FERC accepted revisions by Canal Marketing LLC (“Canal”) to its CIP-IROL Rate Schedule that will allow Canal to recover **\$1,075,392** of CIP-IROL Costs incurred between April 1, 2024 and March 31, 2025.⁴⁷ The revisions were accepted effected as of January 14, 2026. Unless the January 15 order is challenged, this proceeding will be concluded. If you have any questions concerning this matter, please contact Pat Gerity (860-275-0533; pmgerity@daypitney.com).

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

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

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

On September 18, 2025, the FERC accepted in part and denied in part⁴⁸ the Maine Office of the Public Advocate’s (“MOPA”) formal challenge (“MOPA Formal Challenge”)⁴⁹ to the TO’s 2023-24 Annual Update.⁵⁰

⁴⁵ ISO New England Inc., Docket No. ER26-578-000 (Jan. 9, 2026) (unpublished letter order).

⁴⁶ FPL Energy Wyman IV LLC, Docket No. ER26-577-000 (Jan. 9, 2026) (unpublished letter order).

⁴⁷ Canal Marketing LLC, Docket No. ER26-517-001 (Jan. 15, 2026) (unpublished letter order).

⁴⁸ ISO New England Inc., 192 FERC ¶ 61,234 (Sep. 18, 2025) (“MOPA 2023-24 Annual Rate Update Challenge Order”).

⁴⁹ In the MOPA Formal Challenge, MOPA asserted that, (i) with respect to the cost of asset condition projects placed into service in 2022, “Identified TOs” (Eversource (CL&P, NSTAR East, NSTAR West, and PSNH); National Grid; MEPCO; Narragansett; and VELCO/VTransco) have refused to answer questions regarding investment policies and practices related to prudence of these investments and (ii) that the Identified TOs’ decision not to respond to these questions violates their obligation under the OATT’s Protocols.

⁵⁰ On July 31, 2023, the PTO-AC submitted its annual filing identifying adjustments to Regional Transmission Service charges, Local Service charges, and Schedule 12C Costs under Section II of the Tariff for 2024 (the “2023-24 Annual Update”). The filing reflected the charges to be assessed under annual transmission and settlement formula rates, reflecting actual 2022 cost data, plus forecasted revenue requirements associated with projected PTF, Local Service and Schedule 12C capital additions for 2023 and 2024, as well as the Annual

Specifically, the FERC directed Eversource, National Grid, and MEPCO to respond to Maine OPA's Information Request Questions 1(b)(1) and 1(c)(2), and directed all of the Identified NETOs (Eversource; National Grid; MEPCO; Narragansett; and VELCO/VTransco) to respond to Question 4,⁵¹ on or before October 19, 2025. In addition, the FERC granted MOPA's request to permit it to supplement the MOPA Formal Challenge, as requested, with regard to the prudence of Identified NETOs' asset condition project costs reflected in the 2023 Annual Update, with such supplement to be filed on or before December 18, 2025. Of note, Commissioner Chang's concurrence emphasized stakeholders' fundamental right to transmission planning and investment information through existing formula rate protocols and encouraged transmission owners/planners to proactively share information on transmission projects and planning.

Of the 4 Identified TOs, only one (VELCO/VTransco on October 17, 2025) filed its response to Question 4 publicly. On December 17, 2025, MOPA supplemented its Formal Challenge, asserting that it has established serious doubt about the prudence of the NETOs planning practices governing asset management projects to trigger a formal prudence inquiry, and asking the FERC to establish evidentiary hearing and/or settlement judge procedures. On January 8, 2026, MOPA amended its December 17 supplement to incorporate additional information provided to it by VTransco subsequent to that supplement. Comments on the amendment were due on or before January 30, 2026.⁵² Comments in support of MOPA's supplement were filed by Advanced Energy United, NH OCA and CT OCC. Comments opposing MOPA's supplement were filed by Eversource and National Grid. MOPA's Formal Challenge, as supplemented, is again pending before the FERC. If there are questions on this matter, please contact Eric Runge (617-345-4735; ekrunge@daypitney.com).

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

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

On October 15, 2025, Brookfield Renewable Trading and Marketing LP ("Brookfield") requested a limited waiver of the Tariff to allow it to refund to ISO-NE, with interest, improperly received CSO payments for its Lièvre Power portfolio. The payments were received for the months of October, November, and December 2024 and January 2025 (because Brookfield failed to shed a portion of its full-year CSO through the respective monthly reconfiguration auctions) and would be returned to Participants with Capacity Load Obligations during the corresponding months. While Brookfield would like to refund these payments ("BRTM Refund"), with interest, to ISO-NE, the Tariff does not have a provision that allows ISO-NE to accept the BRTM Refund or specifies how refunds should in turn be made. Brookfield asked the FERC for an order allowing ISO-NE to accept the BRTM Refund and directing ISO-NE to return the BRTM Refund to the Forward Capacity Market's ("FCM") Capacity Load Obligation for the months of October, November, and December 2024 and January 2025 ("FCM Refund"). Brookfield reported that ISO-NE authorized it to state that ISO-NE does not oppose the Waiver Request and can, if the Waiver Request is granted, implement the FCM Refund as described. Comments on this Waiver Request were due on or before November 5, 2025; none were filed. National Grid filed a doc-less intervention. This matter

True-up including associated interest. The PTO-AC stated that the annual updates result in a Pool "postage stamp" RNS Rate of \$154.35/kW-year effective Jan. 1, 2024, an increase of \$12.71 /kW-year from the charges that went into effect on Jan. 1, 2023. In addition, the filing included updates to the revenue requirements for Scheduling, System Control and Dispatch Services (the Schedule 1 formula rate), which result in a Schedule 1 charge of \$1.95 kW-year (effective June 1, 2023 through May 31, 2024), a \$0.20/kW-year increase from the Schedule 1 charge that last went into effect on June 1, 2023.

⁵¹ Question 1(b)(1) requested copies of any written policies that describe the procedures and processes employed to evaluate the need for a particular asset condition project; Question 1(c)(2) requested copies of any documents (or a narrative description if no documents exist) identifying the reasons why those participating in the decision-making process recommended against proceeding with a particular asset condition project; Question 4 related to the existence and employment of safeguards against the placement of asset condition projects into service before they are needed.

⁵² Comments on the amendment were initially noticed for Jan. 20, 2026. "Identified TOs" (CL&P, NSATR, PSNH, and National Grid) requested a week's extension of time from that date to respond. The extension request was withdrawn after the FERC issued a subsequent errata notice setting the public comment date at Jan. 30, 2026.

remains pending before the FERC. If you have any questions concerning this matter, please contact Pat Gerity (860-275-0533; pmgerity@daypitney.com).

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

On December 30, 2025, ISO-NE and NEPOOL jointly filed Tariff revisions establish a prompt capacity market and revised deactivation framework ("CAR-PD").⁵³ CAR-PD, if accepted, will replace the FCM with annual capacity auctions held about one month before the Capacity Commitment Period, require resources to be commercial and demonstrate deliverability to participate, and use a sealed-bid auction rather than a descending clock, to reduce phantom entry and streamline auction administration. CAR-PD will also replace the de-list bid retirement construct with a deactivation notice one year in advance, eliminate annual reconfiguration auctions, and simplify qualification and offer administration, while largely retaining monthly settlement and PFP and maintaining existing market power mitigation with timing conforming changes. ISO-NE requested an effective date of, and an order on or before, **March 31, 2026**.

Comments Supplementing/Supporting the CAR-PD Filing. Comments on the CAR-PD filing were due on or before January 20, 2026. NEPOOL filed supplemental comments providing for the record information regarding the stakeholder processes, modifications, and deliberations that led to NEPOOL's approval of CAR-PD. Comments supporting CAR-PD were filed by: **the IMM** (supporting the transition to a prompt capacity market, a sealed-bid auction format, and the revised deactivation framework, noting that it is more cost-effective and efficient than the existing forward construct); **NESCOE** (emphasizing the importance of transition measures to facilitate price discovery and mitigate potential near-term price volatility); **NEPGA** (supporting CAR-PD as a first step, while also highlighting issues to be addressed as the broader CAR initiative proceeds, including potential RMR risk considerations associated with a shorter deactivation horizon); **Public Systems**⁵⁴ (supporting CAR-PD, while urging that Phase Two reforms be completed and submitted promptly); and **SEIA** (supporting CAR-PD as a measured reform that better aligns capacity procurement with market conditions). No adverse comments were filed. Interventions only were filed by: Avangrid; Boston Energy and Trading and Marketing; Calpine; Constellation; CPV Towantic; Dominion; Eversource; FirstLight; HQUS; LS Power; National Grid; NH OCA; NRG; RI Energy; EPSA; MA DPU; MPUC; and RESA. This matter is pending before the FERC. If you have any questions concerning this matter, please contact Rosendo Garza (860-275-0660; rgarza@daypitney.com).

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

On December 22, 2025, Derby Fuel Cell, LLC ("Derby") requested waiver, if necessary, of Tariff Section III.13.A.2(b) to permit Derby to participate in the interim Reconfiguration Auctions ("ARAs") for the 2027-2028 Capacity Commitment Period. Derby reported that ISO-NE disqualified Derby from the qualification process on the basis that Derby did not formally notify ISO-NE by November 3, 2025 that it elected ISO-NE monitoring of Derby's Critical Path Schedule. Derby asserted that CPS monitoring is optional for a resource that has achieved FCM Commercial Operation (Derby has been commercially operating since December 2023) and seeks the requested waiver to permit it to participate in the ARAs. Derby also asserts that, in addition to no critical path milestones for ISO-NE to monitor, its receipt of an August 29, 2025 e-mail from ISO-NE Participant Support indicating the ISO was "all set" regarding outstanding items, Derby "reasonably concluded that there were no additional requirements, and did not provide any further communications to ISO-NE regarding CPS monitoring." Derby requested expedited consideration and an order by January 13, 2026. Comments were due on or before January 12, 2026.

On January 12, 2026, ISO-NE filed an answer opposing the waiver request, asserting that Derby did not complete the Tariff requirements for the 2025 interim ARA qualification process because it did not elect CPS monitoring as required, and that granting the requested waiver would be impermissibly retroactive and unduly

⁵³ This docket supersedes Docket No. ER26-912, opened on Dec. 30, 2025. All activity in the previous docket is included herein.

⁵⁴ Public Systems are, collectively, the Massachusetts Municipal Wholesale Electric Co. ("MMWEC"), Conn. Municipal Electric Energy Coop. ("CMEEC"), New Hampshire Electric Coop., Inc. ("NHEC"), and Vermont Public Power Supply Authority ("VPPSA").

preferential to Derby because other Market Participants that did not elect CPS monitoring were similarly withdrawn from the qualification process. NEPOOL and National Grid intervened doc-lessly. If you have any questions concerning this matter, please contact Pat Gerity (860-275-0533; pmgerity@daypitney.com).

IV. OATT Amendments / TOAs / Coordination Agreements

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

On June 27, 2025, in accordance with *Order 676-K*,⁵⁵ the following *Order 676-K* compliance filings to incorporate, or seek waiver of, the WEQ Version 004 Standards were submitted:

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

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

V. Financial Assurance/Billing Policy Amendments

- **FAP Obligation Roll-Off Timing Revisions (ER26-1091)**

On January 21, 2026, ISO-NE and NEPOOL jointly proposed Tariff revisions to the ISO-NE Financial Assurance Policy (“FAP”) to align the timing of when a financial assurance obligation “rolls off” of a Market Participant’s financial assurance requirements with the actual duration of the associated payment risk. The revisions address a gap under which certain obligations roll off when invoiced rather than when paid, including in the Monthly Capacity Charge component of the FCM Delivery Financial Assurance requirement and in the FTR Settlement Financial Assurance calculation. The Tariff Revisions were unanimously supported by the Participants Committee at its December 4, 2025 meeting. ISO-NE requested an effective date of May 1, 2026. Comments on this filing are due on or before **February 11, 2026**. If you have any questions concerning this proceeding, please contact Rosendo Garza (860-275-0660; rgarza@daypitney.com).

VI. Schedule 20/21/22/23 Changes & Agreements⁵⁶

- **Schedule 21-GMP: Order 898 Revisions (ER26-1243)**

On February 2, 2026, Green Mountain Power Corporation (“GMP”) filed proposed tariff revisions to Schedule 21-GMP to reflect minor modifications to the Attachment E-2 template used to calculate the annual revenue requirements for certain distribution facilities (“Annual Distribution and Meter Costs”) used in connection with the provision of local transmission service to customers under Schedule 21-GMP (“*Order 898 Revisions*”). GMP explained that the *Order 898 Revisions* are necessary to “conform the FERC Accounts and FERC Form No. 1 references to the changes to the Uniform System of Accounts as a result of *Order 898*.⁵⁷ GMP requested an order approving the *Order 898 Revisions* by April 3, 2026 so that the revised template may be used for the Annual True-

⁵⁵ *Standards for Business Practices and Communication Protocols for Public Utilities*, Order No. 676-K, 190 FERC ¶ 61,116 (Feb. 19, 2025) (“*Order 676-K*”).

⁵⁶ Reporting on the following Time Value Refunds Reports, which have each been pending before the FERC for more than a year and a half, has been suspended and will be continued if and when there is new activity to report: Schedule 21-VP: Versant/Jonesboro LSA (ER24-24); Schedule 21-GMP: National Grid/Green Mountain Power LSA (ER23-2804); and Schedule 21-VP: Versant/Black Bear LSAs (ER23-2035). Reporting has also been suspended and will be continued if and when there is new activity to report on the notice of cancellation of the Green Mountain Power/Hardwick NITSA under Schedule 21-GMP (ER25-298).

⁵⁷ *Accounting and Reporting Treatment of Certain Renewable Energy Assets*, Order No. 898, 183 FERC ¶ 61,205 (June 29, 2023) (“*Order 898*”).

Up to 2025 actual costs. Comments on this filing are due on or before **February 23, 2026**. If you have any questions concerning this proceeding, please contact Pat Gerity (860-275-0533; pmgerity@daypitney.com).

- **Schedule 21-ES: PSNH/ISO-NE/Berlin Station LSA (ER26-1072)**

On January 16, 2026, PSNH and ISO-NE filed a Local Service Agreement (“LSA”) by and among PSNH, ISO-NE, and Berlin Station, LLC on behalf of its affiliate, Burgess BioPower, LLC (“Burgess”) for Local Point-to-Point Service for Burgess’s Large Generating Facility under Schedule 21-ES. A March 1, 2024 effective date was requested. The LSA reflects an agreed-upon discounted rate for Local Point-to-Point Service commencing the day Burgess rejected the then-existing power purchase agreement (“PPA”) between PSNH and Burgess, pursuant to which Burgess sold all of the output of the Burgess Unit to PSNH, pursuant to its bankruptcy proceedings. Comments on this filing are due on or before **February 6, 2026**. If you have any questions concerning this proceeding, please contact Pat Gerity (860-275-0533; pmgerity@daypitney.com).

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

On January 22, 2026, the FERC accepted NEP’s notice of cancellation of the non-conforming Phase I/II HVDC-TF Service Agreement between NEP and Vitol Inc. designated as Service Agreement No. TSA-NEP-101 under Schedule 20A of the ISO-NE OATT, effective *February 4, 2026*, as requested.⁵⁸ NEP stated that the Service Agreement has been replaced by a conforming service agreement (Service Agreement No. TSA-NEP-120), effective August 1, 2025. Unless the January 22 order is challenged, this proceeding will be concluded. If you have any questions concerning this proceeding, please contact Pat Gerity (860-275-0533; pmgerity@daypitney.com).

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

On January 30, 2026, the FERC accepted, effective November 10, 2025, a First Revised Service Agreement under Schedule 25 of the ISO-NE OATT among ISO-NE, CMP, and NECEC Transmission LLC (“NECEC”).⁵⁹ The Agreement revises the Elective Transmission Upgrade Interconnection Agreement (“ETU IA”) to permit the NECEC Transmission Line to enter Commercial Operation on a limited basis prior to completion of certain sub-synchronous torsional interaction related milestones, including any necessary Affected System Upgrades. Unless this January 30 order is challenged, this proceeding is concluded. If you have any questions concerning this proceeding, please contact Pat Gerity (860-275-0533; pmgerity@daypitney.com).

- **Schedule 21-VP: 2023 Annual Update Settlement Agreement (ER20-2054-003)**

On January 16, 2026, the FERC finally approved Versant’s August 29, 2023 Joint Offer of Settlement (“Versant 2023 Annual Update Settlement Agreement”)⁶⁰ between itself and the MPUC.⁶¹ As previously reported, the 2023 Annual Update Settlement Agreement resolves all issues raised by the MPUC with respect to the 2023 Annual Update. Unless the January 16 *Versant 2023 Annual Update Settlement Order* is challenged, this proceeding will be concluded. If you have any questions concerning this proceeding, please contact Pat Gerity (860-275-0533; pmgerity@daypitney.com).

⁵⁸ *New England Power Co.*, Docket No. ER26-675-000 (Jan. 22, 2026) (unpublished letter order).

⁵⁹ *ISO New England Inc.*, Docket No. ER26-670-000 (Jan. 30, 2026) (unpublished letter order).

⁶⁰ Joint Offer of Settlement Regarding Versant Power, Bangor Hydro District Charges.

⁶¹ *ISO New England Inc.*, 194 FERC ¶ 61,036 (Jan. 16, 2026) (“*Versant 2023 Annual Update Settlement Order*”).

VII. NEPOOL Agreement/Participants Agreement Amendments

No Activity to Report

VIII. Regional Reports⁶²

- **Transmission Projects Annual Informational Filing (ER13-193)**

On January 28, 2026, ISO-NE submitted, as required under Section 4.1(j)(iii) of the OATT, its annual informational filing identifying transmission projects on the ISO Regional System Plan (“RSP”) Project List that had a year of need three years or less from the completion of the applicable Needs Assessment. As required by the Tariff, the filing includes projects designated to Participating Transmission Owners following Solutions Studies, along with each project’s need-by date and actual in-service date, and reflects designations made during the prior calendar year. The list of prior year designations is maintained on the ISO-NE website at: <https://www.iso-ne.com/search?query=Prior%20Year%20List%20of%20Projects%20Designated%20to%20the%20PTOs>. This filing will not be noticed for public comment by the FERC.

IX. Membership Filings

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

- **Feb 2026 Membership Filing (ER26-1198)**

On January 30, 2026, NEPOOL requested that the FERC accept: (i) the following Applicants’ membership in NEPOOL: Fiscal Alliance Foundation (Governance-Only End User); Green Oceans (Governance-Only End User); Invenergy Grid [Related Person to Invenergy Energy Management (“IEM”) et al. (Supplier Sector)]; Marsh Hill Energy [Related Person to IEM et al. (Supplier Sector)]; and Twin Energy (AR Sector, RG Sub-Sector, Large RG Group Seat); (ii) the termination of the Participant status of Actual Energy; KCE CT 2, 9 and 11; Oxford Energy Center; Vineyard Offshore; and West Medway II; and (iii) the name change of American PowerNet Management, LLC (f/k/a American PowerNet Management, LP). Comments on this filing, if any, are due on or before **February 20, 2026**.

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

On December 31, 2025, NEPOOL requested that the FERC accept: (i) the following Applicants’ membership in NEPOOL: Balyasny Asset Management (Data-Only Participant); and Geodesic 7 LLC (Supplier Sector); and (ii) the termination of the Participant status of Anbaric Development Partners; EMI; Eoch Energy; Excelerate Energy; and Vineyard Reliability; and (iii) the name change of Six One Energy Corporation (f/k/a Tomorrow Energy Corp). Comments on this filing were due on or before January 21, 2026; none were filed. This matter is pending before the FERC.

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

On January 15, 2026, the FERC accepted: (i) the membership in NEPOOL of The Energy Authority, Inc. (“TEA”) (Supplier Sector); and (ii) the name changes of Long Island Power Authority (f/k/a Long Island Lighting Company d/b/a LIPA) and Lighthouse Naugatuck, LLC (f/k/a Naugatuck Avenue Storage LLC).⁶³ Unless the January 15 order is challenged, this proceeding will be concluded.

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

⁶³ *New England Power Pool Participants Comm.*, Docket No. ER26-617-000 (Jan. 15, 2026) (unpublished letter order).

- **Suspension Notice (not docketed)**

Since the last Report, ISO-NE filed, pursuant to Section 2.3 of the Information Policy, a notice with the FERC noting that the following Market Participant was suspended from the New England Markets on the date indicated (at 8:30 a.m.):

Date of Suspension	Participant Name	Default Type
January 29, 2026	Durgin and Crowell	Financial Assurance

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

X. Misc. - ERO Rules, Filings; Reliability Standards⁶⁴

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

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

On January 15, 2026, the FERC accepted NERC's annual report on the Find, Fix, and Track ("FFT") and Compliance Exception ("CE") programs, which was filed in accordance with prior orders.⁶⁵ Building upon NERC and FERC Staff's annual coordinated review of FFTs and CEs summarized in the last Report, NERC reported that the FFT and CE Programs continue to meet expectations. NERC added that the results of the annual joint review show continued overall improvement in program implementation and significant alignment across the ERO Enterprise, particularly in the processing and understanding of the risk associated with individual noncompliance. Comments on the Annual Report were due on or before October 8, 2025; none were filed. Unless the January 15 order is challenged, this proceeding is concluded.

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

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

Comments on the MOD-026-2 were due on or before December 8, 2025. ISO-NE, together with ERCOT, MISO, NYSIO, PJM, and SPP submitted comments (the "Joint ISO comments") supporting approval of MOD-026-2,

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

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

but with the removal of Requirement R3 (to remove language exempting legacy facilities from the requirement to provide EMT models). On December 19, 2025, NERC submitted reply comments to the Joint ISO comments addressing comment's expressed concerns regarding the proposed exemption within the MOD-026-2 standard for legacy facilities requested to provide verified EMT models where the original equipment manufacturer no longer supports EMT models for those facilities. Calpine intervened doc-lessly. This matter is pending before the FERC.

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

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

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

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

- **NOPR: Revised Reliability Standards: CIP-002-7 through CIP-013-3 (Virtualization⁶⁸) (RM24-8)**

On September 18, 2025, the FERC issued a notice of proposed rulemaking ("NOPR")⁶⁹ proposing to approve 11 modified CIP Reliability Standards,⁷⁰ and 4 new and 18 modified definitions in the NERC Glossary of

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

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

⁶⁸ Virtualization is "the process of creating virtual, as opposed to physical, versions of computer hardware to minimize the amount of physical hardware resources required to perform various functions."

⁶⁹ *Virtualization Reliability Standards*, 192 FERC ¶ 61,228 (Sep. 18, 2025) ("Virtualization NOPR").

⁷⁰ The revised Cyber Security Standards are: CIP-002-7 (BES Cyber System Categorization); CIP-003-10 (Security Management Controls); CIP-004-8 (Personnel & Training); CIP-005-8 (Electronic Security Perimeter(s)); CIP-006-7 (Physical Security of BES Cyber Systems); CIP-007-7 (Systems Security Management); CIP-008-7 (Incident Reporting and Response Planning); CIP-009-7 (Recovery Plans for BES Cyber Systems); CIP-010-5 (Configuration Change Management and Vulnerability Assessments); CIP-011-4 (Information Protection); and CIP-013-3 (Supply Chain Risk Management).

Terms,⁷¹ to facilitate the full implementation of virtualization and to address the risks associated with virtualized environments.⁷² As previously reported, the proposed CIP Reliability Standards would permit Responsible Entities with more “traditional” architecture to continue with their current configurations. In the NOPR, the FERC seek comments specifically on the proposed replacement of the phrase “where technically feasible” with the phrase “per system capability”, including alternative approaches, which the FERC said would assist it in formulating a possible directive in a final rule.⁷³ Comments on the *Visualization NOPR* were due on or before November 24, 2025⁷⁴ and were filed by BPA, EEI, GE Vernova, MISO, NERC, and Portland General Electric. This matter is pending before the FERC.

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

On September 18, 2025, almost a year to the day the FERC issued its *SCRM Standards NOPR*, the FERC issued its final rule (*Order 912*)⁷⁵ largely adopting the NOPR’s proposals, directing NERC to develop (i) new or modified Reliability Standards that address the sufficiency of responsible entities’ SCRM plans related to the identification of and response to supply chain risks and (ii) modifications related to supply chain protections for protected cyber assets. Although the FERC declined to direct NERC to require responsible entities to validate data received from vendors, it nonetheless encouraged entities to voluntarily implement this security practice as appropriate.⁷⁶ *Order 912* became effective November 24, 2025.⁷⁷ In response to comments, the FERC directed NERC to submit the new or revised Reliability Standards within 18 months of the effective date.

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

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

Comments on NERC’s ITCS were filed by, among others: [AEU](#), [ENGIE](#), [Eversource](#), [Grid United](#), [Invenergy](#), [National Grid](#), [NRG](#), [ACPA/SEIA](#), [ACORE](#), [APPA](#), [EEI](#), [EIPC](#), [EPSA](#), [Public Interest Organizations](#), [Northeast States](#),

⁷¹ The new and/or revised Glossary Terms are: BES Cyber Asset (“BCA”), BES Cyber System (“BCS”), BES Cyber System Information (“BCSI”), CIP Senior Manager, Cyber Assets, Cyber Security Incident, Cyber System, Electronic Access Point (“EAP”); External Routable Connectivity (“ERC”), Electronic Security Perimeter (“ESP”), Interactive Remote Access (“IRA”), Intermediate System, Management Interface, Physical Access Control Systems (“PACS”), Physical Security Perimeter (“PSP”), Protected Cyber Asset (“PCA”), Removable Media, Reportable Cyber Security Incident, Shared Cyber Infrastructure (“SCI”), Transient Cyber Asset (“TCA”), and Virtual Cyber Asset (“VCA”).

⁷² The FERC also proposed to approve the associated violation risk factors, violation severity levels, implementation plans, and effective dates for the proposed Reliability Standards, as well as to approve the retirement of the currently effective version of each proposed Reliability Standard.

⁷³ *Virtualization NOPR* at P 3.

⁷⁴ The *Visualization NOPR* was published in the *Fed. Reg.* on Sep. 23, 2025 (Vol. 90, No. 182) pp. 45,679-45,685.

⁷⁵ *Supply Chain Risk Mgmt. Reliability Standards Revisions*, Order No. 912, 192 FERC ¶ 61,230 (Sep. 18, 2025) (“Order 912”).

⁷⁶ *Id.* at P 2.

⁷⁷ *Order 912* was published in the *Fed. Reg.* on Sep. 23, 2025, 2025 (Vol. 90, No. 182) pp. 45,661-45,671.

NRECA, NASUCA, R Street, and Wires. On March 25, 2025, NERC submitted a reply to clarify certain of the matters raised in those comments on the ITCS.

XI. Misc. - of Regional Interest

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

As previously reported, the FERC authorized on December 23, 2025 a transaction pursuant to which Apollo Global Management, Inc. would indirectly acquire the ownership interests in Eagle Creek Utilities from Ontario Power Generation Inc., including Brown Bear II Hydro, Eagle Creek Madison Hydro, and Eagle Creek Renewable Energy Holdings.⁷⁸ As directed in the December 23 order, Applicants filed a notice of the January 9, 2026 consummation of the transaction. Reporting on this matter is concluded. If you have any final questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

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

On November 14, 2025, the FERC authorized a proposed transaction pursuant to which, as specifically relevant to New England, NRG⁷⁹ will indirectly acquire the membership interests in Enerwise Global Technologies, LLC d/b/a CPower (“CPower”), making NRG and CPower Related Persons.⁸⁰ Pursuant to the *NRG/CPower Order*, NRG must file a notice within 10 days of consummation of the transaction, which as of the date of this Report has not yet occurred. If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

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

On August 13, 2025, the FERC authorized a transaction by which White Mountain Power (an affiliate of, among others, Bridgewater Power and David Energy Supply) will acquire from Burgess BioPower all of the indirect ownership interests of Berlin Station in connection with a plan of reorganization under Chapter 11 of the US Bankruptcy Code.⁸¹ Pursuant to the August 13 order, White Mountain Power must file a notice within 10 days of consummation of the transaction, which as of the date of this Report has not yet occurred. If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

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

On July 23, 2025, the FERC conditionally authorized⁸² Constellation’s acquisition of Calpine, subject to Applicants’ commitments to divest certain generation facilities (“Mitigation Plan”), to extend certain pre-existing commitments that apply to the Constellation Applicants and their public utility subsidiaries in PJM market to all Applicants in the PJM market, to abide by the terms of an agreement reached between Constellation and the PJM IMM, and to implement interim mitigation (“Interim Behavioral Mitigation”) until the Mitigation Plan is completed. Pursuant to the July 23 order, Applicants must file a notice within 10 days of consummation of the transaction. The transaction was consummated on January 6, 2026,⁸³ making Constellation and Calpine Related Persons.

⁷⁸ *Apollo Global Management, Inc. et al.*, 193 FERC ¶ 62,192 (Dec. 23, 2025).

⁷⁹ For purposes of the Report, “NRG” is NRG East Generation Holdings LLC (“NRG East Holdings”), NRG Demand Response Holdings LLC (“NRG DR Holdings”), and Lightning Power, LLC (“Lightning Power”).

⁸⁰ *NRG East Generation Holdings, LLC et al.*, 193 FERC ¶ 61,124 (Nov. 14, 2025) (“*NRG/CPower Order*”).

⁸¹ *Burgess BioPower, LLC and White Mountain Power, LLC*, 192 FERC ¶ 62,085 (Aug. 13, 2025).

⁸² *Constellation Energy Corp. et al.*, 192 FERC ¶ 61,074 (July 23, 2025) (“*Merger Order*”).

⁸³ The Notice of Consummation was submitted Jan. 12, 2026 n Docket NO. EC25-43.

On August 22, 2025, two requests for rehearing of the *Merger Order* were filed, one by the Pennsylvania Office of Consumer Advocate (“PA OCA”); the other by the Public Citizen Petitioners.⁸⁴ The Constellation Applicants filed an answer on September 8, 2025, requesting the FERC deny the requests for rehearing. On September 22, 2025, the FERC issued an *Allegheny Notice*,⁸⁵ noting that the requests for rehearing may be deemed denied by operation of law, but noting that the requests will be addressed in a future order.⁸⁶ On November 21, 2025, the PA OCA petitioned the DC Circuit Court for review of the *Merger Order* and the *Constellation Merger Order Allegheny Notice*. If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

- **VSA – CL&P / INDUS Realty (ER26-1158)**

On January 29, 2026, CL&P filed a Viability Assessment Study Agreement (“VSA”) between itself and INDUS Realty, LLC (“INDUS Realty”), designated as Service Agreement No. VSA-CLP-001. The VSA proposes the terms and conditions under which CL&P will perform, at INDUS Realty’s sole cost and expense, an interconnection viability study to study possible adverse impacts to CL&P’s system and the supporting infrastructure needed to mitigate such possible impacts for INDUS Realty’s potential interconnection to CL&P’s transmission system. Comments on this filing are due on or before **February 19, 2026**. If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

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

On February 4, 2026, the FERC accepted for informational purposes the contract for 2026-2028 external market monitor (“EMM”) services between ISO-NE and Potomac Economics, Ltd.⁸⁷ ISO-NE stated that the contract largely replicates the current contract and extends the existing EMM contract term while updating rates and making clarifying edits. Unless the February 4 order is challenged, this proceeding will be concluded. If you have any questions concerning this matter, please contact Joan Bosma (jbosma@daypitney.com; 617-345-4651).

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

On January 27, 2026, the FERC accepted, effective December 5, 2025, ISO-NE and Eversource’s notice of termination for the First Revised LGIA (Service Agreement No. LGIA-ISONE/NSTAR-20-01) governing the interconnection of Vineyard Wind 1, LLC’s proposed Large Generating Facility.⁸⁸ The First Revised LGIA was superseded by a conforming three-party LGIA that will be reported in ISO-NE and Eversource’s Electric Quarterly Reports. Unless the January 27 order is challenged, this proceeding will be concluded. If you have any questions concerning this matter, please contact Joan Bosma (jbosma@daypitney.com; 617-345-4651).

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

On January 16, 2026, the FERC accepted Versant Power’s revised Wholesale Distribution Tariff (“WDT”) for Electric Energy Delivery to Energy Storage Systems (“ESS”) for its Bangor Hydro District.⁸⁹ The revised WDT

⁸⁴ “Public Citizen Petitioners” are: Public Citizen, PennFuture, Clean Air Council, and Citizens Utility Board.

⁸⁵ The FERC issues an “Allegheny Notice” when it does not act within 30 days after receiving a challenge (a request for clarification and/or rehearing) to a FERC order. An Allegheny Notice confirms that the request is deemed denied by operation of law (see *Allegheny Def. Project v. FERC*, 964 F.3d 1, 2020 WL 3525547 (D.C. Cir. June 30, 2020) (*en banc*)) and the FERC order is final and ripe for appeal. The FERC has the right, up to the point when the record in a proceeding is filed with a Federal Court of appeals, to modify or set aside, in whole or in part, any finding or order made or issued by it. The FERC’s intention to avail itself of its right and to issue a further order addressing the issues raised in the request (a “merits order”) is signaled by the phrase “and providing for Further Consideration”; the absence of that phrase signals that the FERC does not intend to issue a merits order in response to the rehearing request.

⁸⁶ *Constellation Energy Corp. et al.*, 192 FERC ¶ 61,183 (Sep. 22, 2025) (“*Constellation Merger Order Allegheny Notice*”).

⁸⁷ *ISO New England Inc.*, Docket No. ER26-777-000 (Feb. 4, 2026) (unpublished letter order).

⁸⁸ *ISO New England Inc.*, Docket No. ER26-767-000 (Feb. 4, 2026) (unpublished letter order).

⁸⁹ *Versant Power*, 194 FERC ¶ 61,033 (Jan. 16, 2026).

eliminates transmission service charges and is intended to clarify the terms for ESS taking wholesale distribution service over Versant's facilities and to address the FERC's directives regarding consistency with ISO-NE's Tariff and *Order 841*. The WDT was accepted with an effective date of January 17, 2026, as requested. Unless the January 16 order is challenged, this proceeding will be concluded. If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

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

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

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

On August 4, 2025, the FERC approved the settlement agreement that resolves all issues set for settlement in this proceeding,⁹⁰ effective August 4, 2025.⁹¹ CMP was directed to make a compliance filing with revised tariff records in eTariff format on or before September 3, 2025, reflecting that effective date and the FERC's action in the Settlement Order. CMP submitted that compliance filing on September 3, 2025, with any comments due on or before September 24, 2025; none were filed. On September 15, 2025, CMP submitted a refund report confirming the \$365,000 was refunded to Rumford ESS, LLC. Comments on the refund report were due on or before October 6; none were filed. The refund report remains pending before the FERC. If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

XII. Misc. - Administrative & Rulemaking Proceedings⁹²

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

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

⁹⁰ See *Central Maine Power Co.*, 187 FERC ¶ 61,002 (Apr. 1, 2024) ("CMP ESF Rate Order") (accepting, subject to refund and settlement judge procedures, CMP's rate schedule for distribution services for electric storage facilities ("ESFs") seeking to participate in the ISO-NE Market ("ESF Rate")).

⁹¹ *Central Maine Power Co.*, 192 FERC ¶ 61,110 (Aug. 4, 2025) ("CMP ESF Rate Settlement Order").

⁹² Reporting on the following administrative and rulemaking proceedings has been suspended and will be continued if and when there is new activity to report: Tech Conf: Meeting the Challenge of Resource Adequacy in ISO/RTOs (AD25-7); Large Loads Co-Located at Generating Facilities (AD24-11); Annual Reliability Tech. Conf. (AD24-10); Innovations and Efficiencies in Generator Interconnection (AD24-9); and the EQR Filing Process and Data Collection NOPR (RM23-9).

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

The FERC also convened on October 21, 2025 its annual Commissioner-led Reliability Technical Conference to discuss policy issues related to the reliability and security of the BPS. The following two topics were discussed: (i) leadership perspectives on the state of the BPS and priorities (Panel 1); and ensuring reliability with large loads (Panel 2). Panelists pre-filed statements are posted in the FERC's eLibrary. A recording of the technical conference will be available for 90 days. Post-technical conference comments addressing issues raised during the technical conference or identified in the October 15, 2025 Third Supplemental Notice for this technical conference were due on or before November 24, 2025 and were filed by Constellation and by Digital Power Network.

- **Joint Federal-State Current Issues Collaborative⁹³ (AD24-7)**

Next Meeting Feb 2026. The next meeting of the Collaborative (previously scheduled for November 12 in Seattle, Washington) was moved to **February 11, 2026**, during NARUC's Winter Policy Summit, in the Westin DC Downtown hotel in Washington, DC. An agenda was published noting the topic as "Impact of Growth on Affordability."

Notice of 2025/26 State Commission Representative. In accordance with the *Appointment Procedure Order*,⁹⁴ the FERC gave notice on January 21, 2026 that Arkansas Public Service Chairman Doyle Webb will replace Karen Kemerait of the North Carolina Utilities Commission as a representative for the Southeastern Association of Regulatory Utility Commissioners for the remainder of Commissioner Kemerait's one-year term.

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

On October 27, 2025, the FERC issued a Notice inviting comments on a Department of Energy ("DOE") proposed Advance Notice of Proposed Rulemaking ("ANOPR")⁹⁵ concerning standardized procedures for the timely and orderly interconnection of large loads to the interstate transmission system.⁹⁶ The ANOPR requests FERC take expeditious action and propose a framework under which "large loads" (defined as >20 MW) interconnecting directly to transmission (including AI data centers) would be studied and processed using LGIP/LGIA-style deposits, readiness requirements, and withdrawal penalties. Comments were due on or before November 14, 2025 and reply comments were due on or before November 28, 2025. U.S. Senator Edward J. Markey together with several other senators filed comments requesting FERC proactively investigate RTOs' treatment of AI data centers and prioritize protection of residential ratepayers. The MA AG, MOPA, NH OCA, Brookfield, LS Power Development, Enel North America, Enerwise Global, Vitol, and Voltus intervened doc-lessly. The FERC granted, the November 4 request for a 2-week extension of time, to November 28, 2025, to file initial comments filed by Organization of MISO States ("OMS") and supported by the Organization of PJM States ("OPSI")

⁹³ *Joint Federal-State Task Force on Elec. Transmission and Federal and State Current Issues Collaborative*, 186 FERC ¶ 61,189 (Mar. 21, 2024) ("Order Establishing Collaborative"). The Collaborative will provide a venue for federal and state regulators to share perspectives, increase understanding, and, where appropriate, identify potential challenges and coordination on matters that impact specific state and federal regulatory jurisdiction, including (but not limited to) the following: electric reliability and resource adequacy; natural gas-electric coordination; wholesale and retail markets; new technologies and innovations; and infrastructure. The Collaborative will be comprised of all FERC Commissioners as well as representatives from 10 state commissions, who will be nominated for and serve one-year terms from the date of appointment by the FERC. The FERC will issue notices announcing the time, place and agenda for each meeting of the Collaborative, after consulting with members of the Collaborative and considering suggestions from state commissions. Collaborative meetings will be on the record, and open to the public for listening and observing. The Collaborative will expire 3 years after its first public meeting but may be extended for an additional period of time prior to its expiration by agreement of both FERC and NARUC.

⁹⁴ *Federal and State Current Issues Collaborative*, 192 FERC ¶ 61,056, at P 3 (July 17, 2025) ("Appointment Procedure Order") (explaining that NARUC will fill state commissioner vacancies on the Collaborative without formal FERC appointment and that the FERC will issue periodic notices listing new members).

⁹⁵ *Ensuring the Timely and Orderly Interconnection of Large Loads*, Advance Notice of Proposed Rulemaking (Oct. 23, 2025). The FERC Notice and DOE letter accompanying the ANOPR noted that the ANOPR was issued pursuant to the Secretary of Energy's authority in section 403 of the Department of Energy Organization Act.

⁹⁶ The full text of the October 23, 2025 ANOPR is available here: <https://www.energy.gov/sites/default/files/2025-10/403%20Large%20Loads%20Letter.pdf>.

on November 5, 2025. On November 21, comments were filed by over 100 parties including by ISO-NE, New England Public Systems,⁹⁷ the New England Consumer-Owned Systems (“NECOS”)⁹⁸ jointly with Energy New England, LLC (“ENE”), Advanced Energy United (“AEU”), Maine Office of the Public Advocate (“MOPA”), MA AG with RI DPUC and CT DEEP, NESCOE, NEPGA, American Public Power Association (“APPA”), American Clean Power Association (“ACPA”), Union of Concerned Scientists, Eversource, Constellation, National Grid, Vistra, Energy New England, ENGIE, Shell, NRG, LS Power Development, Invenergy, Voltus, Google, Microsoft, Meta Platforms, Amazon Energy, PSEG Companies,⁹⁹ and the PPL Companies.¹⁰⁰ Reply comments were filed by PJM, Vistra, and ENGIE among many others. NEPOOL Counsel’s memo to the Transmission Committee summarizing comments filed in this proceeding is available [here](#).

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

On October 1, 2025, the FERC issued a direct final rule (*Order 914*)¹⁰¹ and a related NOPR, in response to Executive Order 14270 (“Zero-Based Regulatory Budgeting to Unleash American Energy”) (see Executive Orders Section above),¹⁰² to sunset 53 regulations identified as outdated or unnecessary. *Order 914* established a one-year sunset from its *December 5, 2025* effective date,¹⁰³ after which the regulations will be removed from the Code of Federal Regulations and the FERC will no longer treat them as effective, unless adverse comments were received by November 20, 2025. If “significant adverse comments”¹⁰⁴ were filed, the FERC said that it would publish a document that withdraws any such part of this action and would address the comments received in a subsequent final rule as a response to the companion NOPR (RM25-14) or take other action as it may deem appropriate.

On December 4, 2025, the FERC issued a “Notice of Confirmation of Effective Date and Withdrawal”, which, with one exception, confirmed the *December 5, 2025* effective date for *Order 914*. Because the FERC received a significant adverse comment on the amendment to insert a conditional sunset provision in 18 CFR 2.27 (Availability of North American Energy Standards Board (“NAESB”) Smart Grid Standards as non-mandatory guidance), the FERC withdrew that amendment to 18 CFR 2.27.¹⁰⁵ The FERC said that it would address the adverse comment received in a subsequent final rule.

⁹⁷ New England Public Systems consists of: Connecticut Municipal Electric Energy Cooperative (“CMEEC”), the Massachusetts Municipal Wholesale Electric Company (“MMWEC”), and the Vermont Public Power Supply Authority (“VPPSA”).

⁹⁸ NECOS are: Belmont Mun. Light Dept, Block Island Utility District, Braintree Elec. Light Dept, Concord Mun. Light Plant, Danvers Elec. Division, Georgetown Mun. Light Dept, Groveland Elec. Light Dept, Hingham Mun. Lighting Plant, Hudson Light & Power Dept, Littleton Elec. Light & Water Dept, Merrimac Mun. Light Dept, Middleborough Gas & Elec. Dept, Middleton Elec. Light Dept, North Attleborough Elec. Dept, Norwood Mun. Light Dept, Clear River Elec. & Water District, Rowley Mun. Lighting Plant, Stowe Elec. Dept, Taunton Mun. Lighting Plant, Town of Wallingford, CT Dept of Public Utilities Elec. Division, Westfield Gas and Elec. Light Dept, and Mid-Coast Regional Redevelopment Authority.

⁹⁹ PSEG Companies are: Public Service and Gas Company (“PSE&G”), PSEG Power LLC, and PSEG Energy Resources & Trade LLC.

¹⁰⁰ PPL Companies are: PPL Electric Utilities Corp. (“PPL Electric”), Louisville Gas & Electric Co. (“LG&E”) and Kentucky Utilities (“KU”) (collectively, “LG&E/KU”), and The Narragansett Electric Company d/b/a Rhode Island Energy (“RIE”).

¹⁰¹ *Implementation of the Executive Order Entitled “Zero-Based Budgeting to Unleash American Energy”*, Order No. 914, 193 FERC ¶ 61,002 (Oct. 1, 2025) (“Order 914”); Errata Notice correcting regulatory text section, Oct. 21, 2025.

¹⁰² EO 14270, Zero-Based Regulatory Budgeting to Unleash American Energy (Apr. 9, 2025).

¹⁰³ *Order 914* was published in the *Fed. Reg.* on Oct. 21, 2025 (Vol. 90, No. 201) pp. 48,397-48,408.

¹⁰⁴ See *Order 914* at P 3 for the definition of “significant adverse comment.”

¹⁰⁵ *Implementation of the Executive Order Entitled “Zero-Based Regulatory Budgeting to Unleash American Energy”*, 193 FERC ¶ 61,202 (Dec. 15, 2025).

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

On June 27, 2024, the FERC issued an advanced notice of proposed rulemaking (“ANOPR”)¹⁰⁶ seeking comments on both the need for a dynamic line ratings (“DLRs”)¹⁰⁷ requirement and proposed framework of DLR reforms to improve the accuracy of transmission line ratings. Proposed reforms would require transmission providers to implement, on all transmission lines, DLRs that reflect solar heating, based on the sun’s position and forecastable cloud cover, and on certain transmission lines, DLRs that reflect forecasts of wind speed and wind direction. The FERC seeks comments about whether to reflect hourly solar conditions and wind conditions in all transmission line ratings, how transmission congestion levels and environmental factors could identify locations of transmission lines that would most benefit from DLR, and what other technical details of transmission line ratings reflect wind conditions. A more detailed summary of the ANOPR was provided to and reviewed with the Transmission Committee. Comments in response to the ANOPR were due October 15, 2024¹⁰⁸ and were filed by nearly 70 parties, including by the following New England parties: [ISO-NE](#), [AEU](#), [Avangrid](#), [Dominion](#), [Eversource](#), [MA AG](#), [National Grid](#), [NESCOE](#), [NextEra](#) (on October 22), [EEI](#), [EPSA](#), [NASUCA](#), [NERC](#), [PIOs](#), [Public Power](#),¹⁰⁹ [TAPS](#), and [R Street Institute](#). Nine sets of reply comments were filed, including from: [ISO-NE](#), [DC Energy](#), and the [US DOE](#).

XIII. FERC Enforcement Proceedings

Electric-Related Enforcement Actions

- **Tenaska Power Services Stipulation and Consent Agreement (IN25-13)**

On January 12, 2026, the FERC approved a Stipulation and Consent Agreement with Tenaska Power Services (“TPS”) to resolve OE’s investigation of whether TPS violated the ISO-NE Tariff and/or the FERC’s regulations while submitting offers as the Lead Market Participant for the Berkshire Generator¹¹⁰ on January 11-12, 2021.¹¹¹ During those days, in response to a Tennessee Gas Pipeline (the natural gas pipeline serving the Berkshire Generator) Operational Flow Order (“OFO”) that could impact planned natural gas fuel deliveries to the Berkshire Generator, Berkshire, rather than purchase available replacement gas at elevated prices, requested that ISO-NE reduce the dispatch of the Berkshire Generator by approximately 100 MW less than its bid EcoMax. In response, and with Berkshire’s knowledge, ISO-NE placed the Berkshire Generator into a “limited-energy generator” status, a status for which the Berkshire Generator did not qualify (given the availability of replacement, albeit higher priced, gas). When the OFO condition was lifted, Berkshire requested that it be dispatched back up to its full Day-Ahead EcoMax. The Investigation arose out of a referral from the IMM. Under the Agreement, TPS stipulated to the facts and admitted the violations. TPS agreed to **disgorge \$78,354** plus interest to ISO-NE, pay a **\$51,000 civil penalty** to the United States Treasury, and submit an annual compliance monitoring report (with a possible second year at OE’s discretion). If you have any questions concerning this matter, please contact Pat Gerity (860-275-0533; pmgerity@daypitney.com).

¹⁰⁶ *Implementation of Dynamic Line Ratings*, 187 FERC ¶ 61,201 (Jun. 27, 2024) (“DLR ANOPR”). The ANOPR reflects public comments in response to the FERC’s February 17, 2022, Notice of Inquiry (“NOI”) on DLRs. The NOI, in turn, found its roots in *Order 881*, which required transmission line ratings to reflect ambient air temperatures to improve efficiency in operating transmission lines.

¹⁰⁷ DLRs, are transmission line ratings that reflect up-to-date forecasts of weather conditions, such as ambient air temperature, wind, cloud cover, solar heating, and precipitation, in addition to transmission line conditions such as tension or sag.

¹⁰⁸ The ANOPR was published in the *Fed. Reg.* on July 15, 2024 (Vol. 89, No. 135) pp. 57,690-57,716.

¹⁰⁹ “Public Power” for purposes of this proceeding is: The National Rural Elec. Coop. Assoc. (“NRECA”), the American Public Power Assoc. (“APPA”), and the Large Public Power Council (“LPPC”).

¹¹⁰ At the time of the violation, the Berkshire Generator was owned by the Berkshire Power Company LLC, an affiliate of TPS.

¹¹¹ *Tenaska Power Services Co.*, 194 FERC ¶ 61,029 (Jan. 12, 2025).

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

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

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

As previously reported, the FERC issued on December 16, 2024 a show cause order¹¹² in which it directed American Efficient, LLC, its various subsidiary companies,¹¹³ and its corporate parents¹¹⁴ (collectively, "American Efficient") to show cause why they should not be found to have violated (i) Section 222 of the FPA and § 1c.2 of the FERC's regulations through a manipulative scheme and course of business in PJM and MISO that extracted millions of dollars in capacity payments for a purported energy efficiency project that did not actually cause reductions in energy use,¹¹⁵ and (ii) provisions of MISO's and PJM's Tariffs for failure to satisfy the tariff requirements for participation as an Energy Efficiency Resource ("EER").¹¹⁶ American Efficient was also directed to show cause why they should not (i) **disgorge \$2,116,057 and \$250,937,821**, back to MISO and PJM, respectively (in each case plus interest); (ii) **disgorge additional unjust profits** received between April 2024 and the date of any future FERC order directing disgorgement back to PJM; and (iii) pay a **\$722 million** civil penalty. American Efficient may seek a modification of these amounts consistent with FPA § 31(d)(4).¹¹⁷

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

On November 3, 2025, American Efficient requested that the FERC conclude its Order to Show Cause proceeding by declining the Office of Enforcement and Regulatory Accounting's ("OERA") request for an Order

¹¹² *American Efficient, LLC et al.*, 189 FERC ¶ 61,196 (Dec. 16, 2024) ("American Efficient Show Cause Order").

¹¹³ Affirmed Energy LLC, Wylan Energy L.L.C., Midcontinent Energy LLC, and Maple Energy LLC.

¹¹⁴ Modern Energy Group LLC and MIH LLC.

¹¹⁵ OE concludes that "[w]hat American Efficient passes off as energy efficiency in its capacity supply offers really is just market research. It buys sales data of energy efficient products from large retailers like The Home Depot, Lowes, and Costco and then figures out how many MWs of electricity would be saved if end-use customers installed those products and used them in accordance with predictive models. It then bids those energy savings into the capacity markets as if it caused the savings. But American Efficient does not cause the energy savings."

¹¹⁶ OE's Report notes that American Efficient initially cleared 10.6 MWs (worth \$518,000) in an ISO-NE Forward Capacity Auction. When American Efficient sought to expand its Program in ISO-NE from 10.6 MWs to 189 MWs, "ISO-NE and its IMM sent a series of emails and letters critiquing the Program and then disqualified the Company from expanded participation in the FCA. In one of those letters, ISO-NE explained that it never would have qualified any of American Efficient's capacity if it had understood the true nature of the Program from the beginning." Similar disqualification occurred in MISO. American Efficient expressly kept information about those disqualifications from PJM and expanded the Program in PJM. No disgorgement with respect to American Efficient's New England activity is contemplated.

¹¹⁷ Under Section 31(d)(4) of the FPA, 16 U.S.C. § 823b(d)(4), the Commission may "compromise, modify, or remit, with or without conditions, any civil penalty which may be imposed . . . at any time prior to a final decision by the court of appeals . . . or by the district court."

Assessing Penalties and closing out this investigation. FERC's OERA Litigation Staff replied to the November 3 motion on November 24, 2025. On December 12, 2025, American Efficient requested that the FERC terminate this proceeding. Since the last Report, American Efficient requested that the FERC not issue an Order assessing a penalty before the Supreme Court has rendered a decision in *AT&T, Inc v. FCC* (asserting that a decision from the Supreme Court will implicate the constitutionality of FERC's civil penalty authority). This matter remains pending before the Commission. If you have any questions concerning this matter, please contact Pat Gerity (860-275-0533; pmgerity@daypitney.com).

Natural Gas-Related Enforcement Actions

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

Procedural Schedule Suspended. As previously reported, on May 24, 2022, the Honorable Judge Karen Gren Scholer of the U.S. District Court for the Northern District of Texas ("Northern District") issued an order staying this proceeding. Consistent with that order and out of an abundance of caution, ALJ Joel DeJesus, who will be the presiding judge for hearings in this matter,¹¹⁸ suspended the procedural schedule until such time as the Court's stay is lifted and the parties provide jointly a proposed amended procedural schedule.

On June 14, 2023, the FERC issued an Order on Presiding Officer Reassignment,¹¹⁹ which (i) directed the Chief ALJ to reassign this proceeding to another ALJ not previously involved in the proceeding (i.e., designate a new presiding officer) once the *June 14 Order* takes effect; (ii) held that the *June 14 Order* will take effect once the Northern District clarifies or lifts its stay for the limited purpose of allowing the *June 14 Order* to take effect or the stay is lifted or dissolved such that hearing procedures may resume; and (iii) stated that this proceeding otherwise remains suspended until the Northern District's stay is lifted or dissolved such that hearing procedures may resume.

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

On December 16, 2021, the FERC issued a show cause order¹²⁰ in which it directed Rover and ETP (together, "Respondents") to show cause why they should not be found to have violated NGA section 7(e), FERC Regulations (18 C.F.R. § 157.20); and the FERC's Certificate Order,¹²¹ by: (i) intentionally including diesel fuel and other toxic substances and unapproved additives in the drilling mud during its horizontal directional drilling ("HDD") operations under the Tuscarawas River in Stark County, Ohio, in connection with the Rover Pipeline Project;¹²² (ii) failing to adequately monitor the right-of-way at the site of the Tuscarawas River HDD operation; and (iii) improperly disposing of inadvertently released drilling mud that was contaminated with diesel fuel and hydraulic oil. The FERC directed Respondents to show why they should not be assessed **\$40 million** in civil penalties.

On March 21, 2022, Respondents answered and denied the allegations in the *Rover/ETP CPCN Show Cause Order*. On April 20, 2022, OE Staff answered Respondents' March 21 answer. On May 13, 2022, Respondents

¹¹⁸ See *Rover Pipeline, LLC, and Energy Transfer Partners, L.P.*, 178 FERC ¶ 61,028 (Jan. 20, 2022) ("Rover/ETP Hearings Order"). The hearings will be to determine whether Rover Pipeline, LLC ("Rover") and its parent company Energy Transfer Partners, L.P. ("ETP" and collectively with Rover, "Respondents") violated section 157.5 of the FERC's regulations and to ascertain certain facts relevant for any application of the FERC's Penalty Guidelines.

¹¹⁹ *Rover Pipeline, LLC, and Energy Transfer Partners, L.P.*, 183 FERC ¶ 61,190 (June 14, 2023) ("June 14 Order").

¹²⁰ *Rover Pipeline, LLC, and Energy Transfer Partners, L.P.*, 177 FERC ¶ 61,182 (Dec. 16, 2021) ("Rover/ETP Tuscarawas River HDD Show Cause Order").

¹²¹ *Rover Pipeline LLC*, 158 FERC ¶ 61,109 (2017), *order on clarification & reh'g*, 161 FERC ¶ 61,244 (2017), *Petition for Rev., Rover Pipeline LLC v. FERC*, No. 18-1032 (D.C. Cir. Jan. 29, 2018) ("Certificate or Certificate Order").

¹²² The Rover Pipeline Project is an approximately 711-mile-long interstate natural gas pipeline designed to transport gas from the Marcellus and Utica shale supply areas through West Virginia, Pennsylvania, Ohio, and Michigan to outlets in the Midwest and elsewhere.

submitted a surreply, reinforcing their position that “there is no factual or legal basis to hold either [Respondent] liable for the intentional wrongdoing of others that is alleged in the Staff Report.” The FERC denied Respondents’ request for rehearing of the FERC’s January 21, 2022 designation notice.¹²³ This matter is pending before the FERC.

XIV. Natural Gas Proceedings

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

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

On October 7, 2025, the FERC issued its final rule removing from its regulations a rule that precludes the issuance of authorizations to proceed with construction activities with respect to natural gas facilities approved pursuant to section 3 or section 7 of the NGA for a limited time while certain requests for rehearing are pending before the FERC.¹²⁴ On November 6, 2025, NRDC requested rehearing of *Order 915*. On December 8, 2025, the FERC issued an *Allegheny Notice*, noting that the request for rehearing may be deemed denied by operation of law, but noting that the request will be addressed in a future order.¹²⁵

New England Pipeline Proceedings

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

- ***Algonquin Cape Cod Canal Pipeline Relocation Project (CP25-552; PF25-4)***

- Project to relocate and rebuild the Sagamore and Bourne meter and regulation (“M&R”) stations to continue providing uninterrupted natural gas transportation service to National Grid to supply end users on both sides of the Cape Cod Canal. The proposed Project will not result in new or incremental capacity and is therefore not an expansion of the Algonquin system.
- Abbreviated Application for a Certificate of Public Convenience and Necessity (“CPCN”) and for Related Authorizations and Order Approving Abandonment (“Application”) filed September 29, 2025. Application includes authorizations to (i) construct, install, own, operate, and maintain approximately 5.24 miles of pipeline; (ii) abandon by removal approximately 0.75 miles of existing pipeline; (iii) abandon by removal 2 existing M&R stations; and (iv) construct, install, own, operate, and maintain 4 new M&R stations.
- Algonquin submits supplemental information to its Application on October 30, 2025.
- Interventions filed by NSTAR Electric, NSTAR Gas, National Grid Gas Delivery Companies, and New York State Gas & Electric and Maine Natural Gas Co. Comments filed by a number of Chambers of Commerce on the Cape.
- FERC issues November 13 data request; Algonquin submits response on November 20, 2025.
- FERC issues December 11, 2025 data request; Algonquin submits response on January 6, 2026.
- FERC issues January 16, 2026 data request; Algonquin submits response on January 26, 2026.

¹²³ *Rover Pipeline, LLC, and Energy Transfer Partners, L.P.*, 179 FERC ¶ 61,090 (May 11, 2022) (“Designation Notice Rehearing Order”). The “Designation Notice” provided updated notice of designation of the staff of the FERC’s Office of Enforcement (“OE”) as non-decisional in deliberations by the FERC in this docket, with the exception of certain staff named in that notice.

¹²⁴ *Removal of Regulations Limiting Authorizations to Proceed with Construction Activities Pending Rehearing*, Order No. 915, 193 FERC ¶ 61,014 (Oct. 7, 2025) (“Order 915”).

¹²⁵ *Removal of Regulations Limiting Authorizations to Proceed with Construction Activities Pending Rehearing*, 193 FERC ¶ 62,148 (Dec. 8, 2025) (“Order 915 Allegheny Notice”).

- **Iroquois ExC Project (CP20-48)**

- 125,000 Dth/d of incremental firm transportation service to ConEd and KeySpan by building and operating new natural gas compression and cooling facilities at the sites of four existing Iroquois compressor stations in Connecticut (Brookfield and Milford) and New York (Athens and Dover).
- Three-year construction project; service now requested for **March 25, 2027**.
- On March 25, 2022, after procedural developments summarized in previous Reports, the FERC issued to Iroquois a certificate of public convenience and necessity, authorizing it to construct and operate the proposed facilities.¹²⁶ The certificate was conditioned on: (i) Iroquois' completion of construction of the proposed facilities and making them available for service within **three years** of the date of the; (ii) Iroquois' compliance with all applicable FERC regulations under the NGA; (iii) Iroquois' compliance with the environmental conditions listed in the appendix to the order; and (iv) Iroquois' filing written statements affirming that it has executed firm service agreements for volumes and service terms equivalent to those in its precedent agreements, prior to commencing construction. The March 25, 2022 order also approved, as modified, Iroquois' proposed incremental recourse rate and incremental fuel retention percentages as the initial rates for transportation on the Enhancement by Compression Project.
- On April 18, 2022, Iroquois accepted the certificate issued in the *Iroquois Certificate Order*.
- On June 17, 2022, in accordance with the *Iroquois Certificate Order*, Iroquois submitted its Implementation Plan, documenting how it will comply with the FERC's Certificate conditions.
- On October 28, 2024, Iroquois requested an extension of time, until **March 25, 2027**, to construct and place into service its Enhancement by Compression Project (Project) located in Greene and Dutchess Counties, New York and Fairfield and New Haven Counties, Connecticut as authorized in the *Iroquois Certificate Order*. (The *Iroquois Certificate Order* required Iroquois to complete construction of the Project and make it available for service within three years of the date of the Order or by March 25, 2025.) Iroquois stated that construction of the Project has been delayed due to pending state permit approvals, specifically air permits from the New York State Department of Environmental Conservation and the Connecticut Department of Energy and Environmental Protection. Iroquois asserts that it has been working in good faith with these agencies and expects to receive approvals for the Project in the near future.
- Comments on Iroquois' request were due on or before November 15, 2024. Protests and comments were filed by the Sierra Club of Connecticut, Save the Sound, and nearly 20 individual citizens. A number of others requested an extension of time to comment, but those requests have not been (nor should be expected to be) acted on by the FERC.¹²⁷
- On February 19, 2025, the FERC granted the requested two-year extension of time, to March 25, 2027, to construct the project and place it into service.¹²⁸ The FERC found that Iroquois has worked and continues to work toward obtaining the state permits necessary to enable construction to commence, no bad faith or delay on Iroquois's behalf, and therefore good cause to grant the two-year extension of time to complete construction of the project.¹²⁹

¹²⁶ *Iroquois Gas Transmission Sys., L.P.*, 178 FERC ¶ 61,200 (2022) ("Iroquois Certificate Order").

¹²⁷ The FERC will aim to issue an order acting on the request within 45 days. The FERC will address all arguments relating to whether the applicant has demonstrated there is good cause to grant the extension. The FERC will not consider arguments that re-litigate the issuance of the certificate order, including whether the Commission properly found the project to be in the public convenience and necessity and whether the Commission's environmental analysis for the certificate complied with NEPA.

¹²⁸ *Iroquois Gas Transmission System, L.P.*, 190 FERC ¶ 61,112 (Feb. 19, 2025).

¹²⁹ *Id.* at P 15.

XV. State Proceedings & Federal Legislative Proceedings

No Activity to Report

XVI. Federal Courts

The following are matters of interest, including petitions for review of FERC decisions in NEPOOL-related proceedings, that are currently pending before the federal courts (unless otherwise noted, the cases are before the U.S. Court of Appeals for the District of Columbia Circuit ("DC Circuit")). An "##" following the Case No. indicates that NEPOOL has intervened or is a litigant in the appeal. The remaining matters are appeals as to which NEPOOL has no organizational interest but that may be of interest to Participants. For further information on any of these proceedings, please contact Pat Gerity (860-275-0533; pmgerity@daypitney.com).

- **Order 904: Compensation for Reactive Power Within the Standard Power Factor Range**

(5th Circuit – 25-60055 et al.) (consolidated)

Case Title: *Leeward v. FERC*

Underlying FERC Proceeding: RM22-22¹³⁰

Status: Briefing underway

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

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

Case Title: *Appalachian Voices v. FERC*

Underlying FERC Proceeding: RM21-17¹³¹

Status: Briefing Underway

As previously reported, on July 18, 2024, AEU/ACPA/SEIA and Invenergy petitioned the DC Circuit Court of Appeals for review of the FERC's *Order 1920*.¹³² Petitions were also filed in the First, Second, Fourth, Fifth, Sixth, Seventh, Ninth, and Eleventh Circuits. The Judicial Panel on Multidistrict Litigation randomly selected the Fourth Circuit as the Circuit in which to consolidate the petitions for review. The DC Circuit ordered that its cases be transferred to the 4th Circuit. The 4th Circuit lead case no. is 24-1650. On August 26, 2024, the 4th Circuit granted the FERC's motion to hold the petitions for review in abeyance. On September 10, 2025, Appalachian Voice et al submitted their opening brief. FERC's opening brief was filed on January 5, 2026. Intervenor briefs and amicus curiae briefs were filed on February 4, 2026. Petitioners reply briefs are due **February 25, 2026**; the Joint Appendix, by **March 4, 2026**; and final briefs, by **March 11, 2026**.

¹³⁰ *Compensation for Reactive Power Within the Standard Power Factor Range*, Order No. 904, 189 FERC ¶ 61,034 (Oct. 17, 2024).

¹³¹ *Constellation Mystic Power, LLC*, 185 FERC ¶ 61,170 (Dec. 5, 2023) ("Second CapEx Info Filing Order"); *Constellation Mystic Power, LLC*, 186 FERC ¶ 62,048 (Feb. 5, 2024) ("Second CapEx Info Filing Order Allegheny Notice").

¹³² Petitioners for review of *Order 1920* have also been filed in the 1st, 4th, 5th, and 9th Circuits.

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

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

Underlying FERC Proceeding: RM22-14¹³³

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

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

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

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

Underlying FERC Proceeding: ER18-619¹³⁴

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

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

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

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

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

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

Underlying FERC Proceeding: ER15-414¹³⁵

Petitioners: TOs (CMP et al.)

Status: Being Held in Abeyance

On August 28, 2020, the TOs¹³⁶ petitioned the DC Circuit Court of Appeals for review of the FERC's October 6, 2017 order rejecting the TOs' filing that sought to reinstate their transmission rates to those in place prior to the FERC's orders later vacated by the DC Circuit's *Emera Maine*¹³⁷ decision. On September 22, 2020, the FERC submitted an unopposed motion to hold this proceeding in abeyance for four months to allow for the Commission to "a future order on petitioners' request for rehearing of the order challenged in this appeal, and the rate proceeding in which the challenged order was issued remains ongoing before the Commission." On October 2, 2020, the Court granted the FERC's motion, and directed the parties to file motions to govern future proceedings in this case by February 2, 2021. On January 25, 2021, the FERC requested that the Court continue to hold this petition for review in abeyance for an additional three months, with parties to file motions to govern future

¹³³ *Improvements to Generator Interconnection Procedures and Agreements*, 184 FERC ¶ 61,054 (July 28, 2023) ("Order 2023"); 184 FERC ¶ 62,163 (Sep. 28, 2023) (Notice of Denial of Rehearing by Operation of Law).

¹³⁴ *ISO New England Inc.*, 162 FERC ¶ 61,205 (Mar. 9, 2018) ("CASPR Order").

¹³⁵ *ISO New England Inc.*, 161 FERC ¶ 61,031 (Oct. 6, 2017) ("Order Rejecting Filing").

¹³⁶ The "TOs" are CMP; Eversource Energy Service Co., on behalf of its affiliates CL&P, NSTAR and PSNH; National Grid; New Hampshire Transmission; UI; Utili and Fitchburg; VTransco; and Versant Power.

¹³⁷ *Emera Maine v. FERC*, 854 F.3d 9 (D.C. Cir. 2017) ("Emera Maine").

proceedings at the end of that period. The FERC requested continued abeyance because of its intention to issue a future order on petitioners' request for rehearing of the order challenged in this appeal, and the rate proceeding in which the challenged order was issued remains ongoing before the FERC. Petitioners consented to the requested abeyance. On February 11, 2021, the Court issued an order that that this case remain in abeyance pending further order of the court. On April 21, 2021, the FERC filed an unopposed motion for continued abeyance of this case *because* the Commission intends to issue a future order on Petitioners' request for rehearing of the challenged *Order Rejecting Compliance Filing*, and because the remand proceeding in which the challenged order was issued remains ongoing.

On May 4, 2021, the Court ordered that this case remain in abeyance pending further order of the Court, directing the FERC to file a status reports at 120-day intervals. The parties were directed to file motions to govern future proceedings in this case within 30 days of the completion of agency proceedings. The FERC's last status report, indicating that the proceedings before the FERC remain ongoing and that this appeal should continue to remain in abeyance, was filed on November 13, 2025.

- **Avangrid/NextEra NECEC Civil Suit (D.MA) (Case No. 3:24CV30141)**

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

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

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

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

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

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

Status: Motions to Dismiss Pending

Following a FERC notice¹³⁸ that it had decided not to act on Allco's PURPA Complaint related to Connecticut's¹³⁹ implementation under section 210 of PURPA of its Shared Clean Energy Facility ("SCEF")

¹³⁸ *Allco Finance Limited*, 192 FERC ¶ 61,116 (Aug. 4, 2025).

¹³⁹ For purposes of this proceeding, "Connecticut" is the Connecticut Department of Energy and Environmental Protection ("CT DEEP"), Connecticut Public Utilities Regulatory Authority ("CT PURA"), and the Connecticut Department of Agriculture ("CT DoA").

Program,¹⁴⁰ Allco brought an enforcement action against Connecticut in federal district court in Connecticut.¹⁴¹ *Allco Finance Limited Inc. v. Dykes et al.* (case no. 3:25CV01321). On November 24, 2025, Defendants¹⁴² filed a motion to dismiss the Complaint and stay discovery. DEEP Commissioner, Katie S. Dykes, PURA Commissioners, David Arconti, Michael Caron, and Marissa Gillett,¹⁴³ and DOAG Commissioner, Bryan P. Hurlburt, (the “State Agency Defendants”) also filed a joint motion to dismiss the Complaint; and on December 9, 2025, Allco filed a memo in opposition to the motion to dismiss filed by the Defendants and the State Agency Defendants. On December 23, 2025, a motion to dismiss the complaint was filed by the Defendants and a joint motion to dismiss was filed by the State Agency Defendants. On January 7, 2026, the Court granted the unopposed Motions to Stay Discovery by the State Agency Defendants and Defendants, respectively, pending the resolution of the Defendants Motions to Dismiss.

¹⁴⁰ Allco asserted that CT is improperly implementing PURPA by requiring the following criteria for participation in the Shared Clean Energy Facility (“SCEF”) program: (i) that no more than 10% of the project site contains slopes greater than 15%; (ii) that separate QFs on the same parcel cannot receive a contract even when the total of the two QFs is less than 5MWs; (iii) documentation of “community outreach and engagement” regarding the bid for a contract; (iv) restrictions related to “Prime Farmland” location; (v) a QF cannot have been constructed or started construction; (vi) a workforce development program, and for certain projects a community benefits agreement; (vii) a contract that includes renewable energy credits; and (viii) a bidder must bear costs related to a utility’s voluntarily seeking to re-sell the QF’s energy in the ISO-NE market, if the utility chooses not to use the energy to supply its own customers. Allco argues that the criteria are neither objective nor reasonable and are unrelated to a QF’s commercial viability or financial commitment. Allco further contends that some of CT’s SCEF program requirements violate its constitutional rights. Allco also states that bids it submitted in 2024 and 2025 were rejected on the basis of these unlawful requirements.

¹⁴¹ 16 U.S.C. § 824a-3(h)(2)(B).

¹⁴² Defendants are UI, Avangrid Networks, Inc., Avangrid, Iberdrola, S.A., Charlotte Ancel, and Pedro Azagra Blázquez.

¹⁴³ Marissa Gillett resigned her position as chair of PURA, effective Oct. 10, 2025.

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Admin
Matters

Feb 5, 2026
Meeting