NEW ENGLAND POWER POOL
Sebastian Lombardi
Secretary

April 1, 2026

VIA E-MAIL

TO: PARTICIPANTS COMMITTEE MEMBERS AND ALTERNATES

RE: Supplemental Notice of April 9, 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 April 2026 meeting of the Participants Committee will be held **in person on Thursday, April 9, 2026, at 10:00 a.m. at The Equinox, 3567 Main St., Manchester, VT 05254** 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**).

Although the NEPOOL reservations block at The Equinox is closed, if you are in need of a room, please contact Pat Gerity (pmgerity@daypitney.com) who may be able to assist you.

Respectfully yours,

/s/
Sebastian Lombardi, Secretary

FINAL AGENDA

1. To approve the draft minutes of the March 5, 2026 Participants Committee meeting. Should you have any comments on the draft minutes, please provide us with those no later than **noon on Wednesday, April 8, 2026**.

2. To adopt and approve the action recommended by the Reliability Committee set forth on the Consent Agenda included with this supplemental notice and posted with the meeting materials.

3. To receive an ISO Chief Executive Officer Report. 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 and Market Operations Report. The April Systems and Market Operations Report, reflecting March data, will be circulated and posted in advance of the meeting.

5. To receive an ISO update on the 2026 Annual Work Plan. Materials regarding the updated 2026 Annual Work Plan are included and posted with this supplemental notice.

6. To receive an ISO Information Technology (IT) and Cyber Security Report from Rudy Pawul, ISO Vice President of Information and Cybersecurity Services.

7. To consider, and take action, as appropriate, on changes to the NEPOOL Generation Information System (GIS) to allow a NEPOOL GIS login to be linked and have access to multiple GIS Accounts. Background materials and a draft resolution will are included and posted with this supplemental notice.

8. 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.

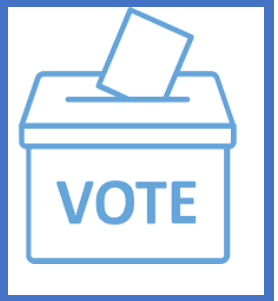
9. To receive reports from Committees, Subcommittees and other working groups:

   - Markets Committee
   - Reliability Committee
   - Transmission Committee
   - Budget & Finance Subcommittee
   - Membership Subcommittee
   - Joint Nominating Committee

10. Administrative matters.

11. To transact such other business as may properly come before the meeting.

1 March 5, 2026 Minutes



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RESOLVED, that the Participants Committee approves the preliminary minutes of the March 5, 2026 meeting, as circulated in advance of this meeting, with additional non-material clarifications, as the final minutes of the March 5, 2026 meeting.

Apr 9, 2026 Meeting

NEPOOL
NEW ENGLAND POWER POOL
Participants Committee

PRELIMINARY

Pursuant to notice duly given, a meeting of the NEPOOL Participants Committee was held beginning at 10:00 a.m. on Thursday, March 5, 2026, at the Sheraton Boston Hotel, Boston, Massachusetts. A quorum, determined in accordance with the Second Restated NEPOOL Agreement, was present and acting throughout the meeting. Attachment 1 identifies the members, alternates, and temporary alternates who participated in the meeting.

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

APPROVAL OF FEBRUARY 5, 2026 MEETING MINUTES

Ms. Bresolin referred the Committee to the preliminary minutes of the February 5, 2026 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.

CONSENT AGENDA

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

OP-2A REVISIONS

Mr. Nick Gangi, Transmission Committee (TC) Chair, referred the Committee to the materials circulated and posted in advance of the meeting regarding proposed revisions to Appendix A to Operating Procedure No. 2 (OP-2A) to document required response times for Phasor Measurement Unit (PMU) and Phasor Data Concentrator (PDC) infrastructure repair

notification (OP-2A Revisions). He explained that the ISO had initially introduced OP-2A revisions in June 2025 but subsequently adjusted the timing for Participants Committee action to allow for work on related changes to Operating Procedure No. 22 (OP-22) to be completed as well as to make minor edits in response to stakeholder feedback received when the revisions were unanimously recommended by the Reliability Committee.

A member expressed appreciation for the ISO listening to and incorporating stakeholder concerns. There were no questions or concerns expressed with respect to the OP-2A Revisions. The following motion was then duly made, seconded, and approved unanimously, with an abstention by Mr. Lamson:

> RESOLVED, that the Participants Committee supports the OP-2A Revisions, as proposed by the ISO and as circulated to the Participants Committee in advance of its March 5, 2026 meeting, together with such non-substantive changes as may be agreed to after the meeting by the Chair and Vice-Chair of the Reliability Committee.

JOINT NOMINATING COMMITTEE UPDATE

Ms. Bresolin welcomed to the meeting the following ISO Board members who are also members of the Joint Nominating Committee (JNC): Mr. Brook Colangelo (JNC Chair and Chair of the ISO Board's Nominating and Governance Committee) and Ms. Cheryl LaFleur (ISO Board Chair). Ms. Bresolin also welcomed ISO Board members Messrs. Craig Ivey and Mark Vannoy, each of whom were under consideration for inclusion as incumbent candidates on the 2026 slate of ISO Board Directors.

JNC Nomination Process Overview

Referring members to the materials circulated in advance of the meeting, Mr. Colangelo provided an overview of the JNC's role in managing the nomination process for ISO Board candidates, as well as the role of the Board's Nominating and Governance Committee. He noted

that the first step in the JNC process was to ask those incumbent directors whose term was ending and eligible for another term whether they wished to be considered for re-election. If so, confidential discussions to assess those members' effectiveness and contributions proceed, with reference to recognized board governance best practices. He emphasized that the process was by no means a "rubber-stamp exercise" and that the JNC carefully evaluates candidates eligible for re-election taking into account ISO Board and committee needs, as well as the critical success factors identified in the Participants Agreement and summarized in the meeting materials.

Mr. Colangelo explained that in 2026 the terms of three directors will end and that two incumbents, Messrs. Vannoy and Ivey, were eligible for re-election. He added that he was as the third director whose term was ending and, as he would be concluding his third full term, this would be his final term on the Board. Accordingly, in addition to considering the two incumbent directors for re-election, the JNC was conducting an external search for a new candidate for the ISO Board. He noted that, based on the Board's current committee matrix and anticipated future needs, the JNC had identified information technology (IT) and cybersecurity expertise as a particularly important and desirable skill set for the next director, together with board governance experience and regional connection. He further noted the importance that continuity would play given the expected Board turnover over the next several years. Mr. Colangelo reported that the JNC had recently identified approximately 20 prospective candidates and that interviews were scheduled to begin that month. He said that NEPOOL and NECPUC feedback would be gathered and discussed, and that a Participants Committee vote on a recommended slate is projected for May or June (the timing would be dependent on how the remaining steps played out).

Ms. Cheryl LaFleur

Ms. LaFleur provided an overview of the ISO Board and its committee structure. She explained that the nine independent directors and one ex officio member (the ISO CEO) was responsible for overseeing a wide range of high-level areas, including executive objectives and compensation, as well as operational and governance matters (e.g. financial oversight, NERC compliance, IT systems, and government relations). She described the Board's strong committee structure, noting that much of the Board's detailed work was conducted through the Board committees and then reported back to the full Board. She highlighted in particular the Markets Committee (which oversees wholesale market matters and receives reports from the Internal Market Monitor and External Market Monitor) and the System Planning and Reliability Committee (SPARC) (which oversees transmission, reliability, and asset condition matters). She also briefly described the work of the Audit and Finance Committee and the IT and Cyber Security Committee.

Ms. LaFleur then offered comments on the two incumbent directors proposed for inclusion on the 2026 slate of candidates. With respect to Mr. Vannoy, she noted that, if re-elected, he would be serving a third and final term. She highlighted his current role as President of Maine Water, his prior service on the Maine Public Utilities Commission as Chairman, his leadership in regional cybersecurity efforts, and his 20 years of military service as a Naval officer. She described him as versatile, measured, and thoughtful, and noted that his experience has been valuable across multiple Board functions. She explained that he currently chairs the IT and Cyber Security Committee and serves on SPARC and the Nominating and Governance Committee. Ms. LaFleur added that the Board has long benefited from having directors with

state regulatory experience and observed that, when Mr. Vannoy eventually rotates off the Board, regulatory expertise will be important to consider.

Turning to Mr. Ivey, Ms. LaFleur highlighted his extensive utility background, including his work at Dominion Energy and his later role as President of ConEd of New York, which gave him substantial exposure to NYISO, an ISO with issues that often parallel those faced by New England. She also noted his service on the board of Ameren Corporation, and how that experience and his other board experiences had contributed to improved operations of the ISO Board. Ms. LaFleur described Mr. Ivey as highly alert to national trends, a careful listener, and someone unafraid to challenge conventional wisdom. She further noted that he has brought valuable perspectives and insight to the Markets Committee, the Compensation and Human Resources Committee, and the Audit and Finance Committee.

Mr. Mark Vannoy

Mr. Vannoy then introduced himself, summarizing his education and prior work experiences, which he explained prepared him for and informed his approach to service on the ISO Board, including an understanding of the need to balance reliability, investment, and affordability. He discussed his ISO Board experience, noting his roles on the Audit and Finance Committee and as current chair of the IT and Cyber Security Board Committee. He emphasized the importance of IT and cybersecurity to the success of the markets and to the evolution of the electric system.

In response to a question regarding how he views the Board's role in balancing infrastructure investment and consumer affordability, Mr. Vannoy highlighted that private capital and private markets bring important value to the region but that those benefits must be balanced against affordability concerns. From his experience as CEO of Maine Water, he noted costs

associated with aging infrastructure. He also observed that, while other utility sectors such as water have developed clearer affordability metrics through the Environmental Protection Agency, the electric industry is still working through how best to define and assess affordability, which he noted is an area ripe for discussion.

Mr. Craig Ivey

Mr. Ivey introduced himself and began by expressing appreciation for the region's organizations and ISO management for their handling of recent winter conditions, which he said reflected New England's strong performance. He described himself as an engineer by training and noted his approximately 42 years in the utility industry. He said that one of the most challenging periods of his career was at NYISO managing through Superstorm Sandy in 2012, which shaped his perspective on operations and resilience.

Mr. Ivey explained that, thus far on the ISO Board, he had focused his time on building a strong foundation for future work and on engagement with NEPOOL, the States, and the ISO. He noted his efforts to deepen those working relationships and to bring his prior Board and utility experience to bear on ISO governance and policy matters. He also stated that he has worked with Ms. LaFleur and Dr. Chadalavada on succession planning matters and has participated in the review of transmission-related proposals and partnerships. He further indicated that he expected to take on additional responsibilities on the IT and Cyber Security Committee beginning in May.

General Discussion

Following the presentations, members offered comments and questions on the JNC process and the incumbent directors. One member asked about State participation in the JNC

process, and Mr. Colangelo noted that Maine PUC Chairman Phil Bartlett was serving in that role for the States. In response to a question about future ISO Board member assignments as state liaisons, he explained that those matters would be considered in light of committee assignments, continuity, and the overall balance of responsibilities, and that it was not yet clear whether adjustments would be made later this year. The Board members confirmed that two Board members are assigned as liaisons to each of the New England states.

Members commented that the JNC process appears to improve each year and expressed appreciation for the increasing level of detail being provided about the Board's internal operations, committee work, and experiences of the Board members themselves. Ms. Bresolin thanked Mr. Colangelo, Ms. LaFleur, and Messrs. Vannoy and Ivey for their time, comments, and continued service.

ISO CEO REPORT

There was no formal CEO presentation, but Dr. Vamsi Chadalavada, ISO CEO, responded to questions from members. In response to a question regarding the ISO Board's Cyber Security Committee and recent developments in that area, Dr. Chadalavada reported that the ISO had seen a sharp uptick in attempts to penetrate its cyber infrastructure. He explained that such threats could and had originated from anywhere in the world, even as routed through Europe, and that the ISO had deployed a number of increasingly sophisticated threat-detection tools. He noted that many of the latest threat vectors and defensive tools rely on artificial intelligence (AI), and that some of the most sophisticated vendor products are cloud-based. He described the additional challenges as to how to determine how best to use those products safely and securely in the context of critical infrastructure, while still benefiting from the capabilities

they offer. He cautioned that the current threat environment remains elevated and emphasized the need for continued vigilance.

Dr. Chadalavada also addressed an offline question concerning whether conflict in the Middle East could affect New England energy prices. He stated that, based on recent market behavior to that point, prices had not materially moved in response to recent developments. The ISO would continue to carefully monitor developments and potential impacts.

Following up on earlier comments thanking the ISO for its handling of recent extreme winter conditions, a member expressed appreciation for the ISO's contingency planning and outreach during the recent cold weather events. Dr. Chadalavada responded that the region's performance reflected the resilience of the grid and the cooperation among the ISO, generators, federal agencies, and stakeholders across the region. He stated that the combination of preparation, coordination, and market incentives had come together effectively to support New England's grid during these periods of system stress.

ISO SYSTEMS & MARKET OPERATIONS REPORT

Mr. Stephen George, ISO Vice President of System & Market Operations and Capital Projects, referred the Committee to the March System & Market Operations Report (Report), which had been circulated and posted in advance of the meeting.

Monthly Operations Highlights

Mr. George began by reporting that February had been approximately 3° F colder than normal. Noting that data in the Report was through February 25, unless otherwise noted, he reviewed Report highlights, which included: (i) the Peak Hour for February 2026, with 20,178 MW of Revenue Quality Metered (RQM) Data, occurred on February 8 during the hour ending at 6:00 p.m.; (ii) February averages for Day-Ahead Hub Locational Marginal Price (LMP)

($134.93/MWh), Real-Time Hub LMP ($136.29/MWh), and natural gas prices ($15.44/MMBtu); (iii) Energy Market value for February 2026 was $1.44 billion, up from $1.38 billion in February 2025 and, as he noted, the second-highest February Energy Market value on record; (iv) Ancillary Markets value ($15.8 million) was up from $4.8 million in February 2025; (v) average Day-Ahead cleared physical energy during the peak hours as a percentage of forecasted load was 99.6% during February, down from 100.2% during January; (vi) Net Commitment Period Compensation (NCPC) payments for February totaled $3.4 million; and (vii) a Forward Capacity Market (FCM) value of $88.9 million

Turning to transmission outages, Mr. George highlighted several planned outages that would ensue over the coming weeks, including a Cross Sound Cable outage scheduled from May 3 to May 15, a Highgate converter outage scheduled from April 22 to May 9, and an outage on the New England Clean Energy Connect (NECEC) facility scheduled from April 7 to April 17.

Winter 2025/26 Overview

Mr. George stated that, while the system remained reliable throughout the winter, the season also highlighted a number of challenges from which the region and the ISO expected to learn. He noted that Winter 2025/26 was the coldest in 20 years, with average temperatures approximately 3.4° F below normal, and a substantial majority of days reflecting below-normal temperatures. He said that Winter 2025-26 produced the highest winter energy demand in the last 11 years, with winter peak demand exceeding 20,000 MW for the first time since 2018. He explained that the season was characterized by high load, high energy use, elevated natural gas prices, and substantial fuel burn. He also noted that, by early February, fuel inventories at some resources had fallen from approximately 40% to near 20%, which he described as the lowest tank levels the ISO had seen, but added that the ISO had significant confidence in generators'

replenishment efforts and expected fuel inventories to return to pre-winter levels by mid-March. He further reported that the region burned approximately 139 million gallons of oil during the winter, the highest total since the ISO began tracking that metric, together with approximately 45.6 Bcf of natural gas. He also called attention to the record winter Energy Market value, which exceeded $6 billion in total, comprised of approximately $1.8 billion in December, $2.7 billion in January, and $1.5 billion in February.

Mr. George then focused more specifically on the cold weather outbreak from January 23 through February 10, noting that New England average temperatures were approximately 11.3° F below normal over that period and that it was the most challenging winter operating period since 2017/18. He explained that the ISO had begun comparing the recent experience not only to Winter 2017/18, but also to other historically severe winter periods, including 1961, and that the ISO was working to incorporate the 2026 winter experience into its planning and modeling. He added that the ISO's energy adequacy analysis must look beyond temperature alone and also consider factors such as solar irradiance and wind conditions. He reported that total daily energy demand peaked on January 25 at approximately 430,000 MWh, the highest daily energy demand since 2018, and noted that any day exceeding 400,000 MWh is generally considered a particularly challenging operating day. Persistent cold weather, he said, was especially challenging because it required sustained use of stored fuels over a prolonged period.

Mr. George also called attention to the significant impact of snowfall on photovoltaic (PV) output during the winter period. He explained that snow-related suppression of PV output was both significant and prolonged, with limited opportunities for melting and clearing of panels, and noted that this was an important factor for the ISO to consider in both seasonal and day-to-day forecasting. He remarked that PV forecasting remains an evolving science and stated that

the ISO expects to improve its treatment of these conditions over time. With respect to fuel use, Mr. George noted that the region burned approximately 139 million gallons of oil over the winter, including approximately 111 million gallons during the 19-day cold weather period from January 23 through February 10 alone. He stated that this demonstrated the region's continued reliance on fuel resources for winter conditions. He also noted that, as discussed the prior month, Winter Storm Fern resulted in supply chain delays and delayed fuel replenishment efforts.

Section 202(c) Order

With respect to emergency actions, Mr. George addressed the Section 202(c) Order obtained from the U.S. Department of Energy (DOE). He explained that the ISO sought that order as a precaution to provide additional flexibility and allow resources to continue to run during the prolonged cold weather period, and that the request was not made lightly. He reported that the DOE granted the request on January 25 and then extended it on January 30 through February 14 due to the forecast of continued severe cold weather. A total of 57 resources were designated as "Specified Resources," representing approximately 11,215 MW of winter capacity, or about 39% of the region's winter generating capacity. Of those resources, 26 reported an exceedance of a specified emissions limit during the period the order was in effect. Mr. George stated that the ISO would be reviewing emissions impacts associated with the order and expected to provide more information on that issue in the future.

Winter Storm Hernando

Mr. George reported that Winter Storm Hernando began affecting New England on February 23 with blizzard conditions. He noted that the most significant transmission impacts were concentrated in Southeastern Massachusetts and Cape Cod, where three 345 kV circuits and nine 115 kV circuits tripped during the storm, but stated that those outages did not create

reliability issues. He further reported that generation resources remained highly dependable throughout the storm, with approximately 425 MW of generation becoming unavailable due to control and communications problems or other electrical issues. In summary, he stated that, notwithstanding Hernando's impacts, the system remained reliable throughout.

Overall, Mr. George stated that the system remained reliable throughout the winter and said that this experience reflected the value of the operational tools developed in recent years, including the 21-day assessments, as well as the strength of the relationships among ISO-NE, generators, and other stakeholders. At the same time, he emphasized that the winter exposed challenges and that the ISO would continue to share what it learns as it conducts a deeper review of the season.

In response to a member's observation that the region relied heavily on oil resources during the prolonged cold period, and that many such resources are expected to retire in the coming years, Mr. George agreed that the winter underscored the importance of all resources currently in the fleet. He noted that during the event, the ISO had considered the potential implications should one or more significant resources become unavailable, though a more refined analysis had not yet been completed. He indicated that the issue would be a fitting topic for further consideration in the ISO's forthcoming five to ten-year resource adequacy work. The member urged the ISO to think carefully about how such resources will recover costs if they remain necessary for reliability. Dr. Chadalavada added that, from the ISO's perspective, the most cost-effective fleet is the fleet the region already has, and that the ISO's upcoming market reforms, including Capacity Auction Reforms (CAR), were intended to preserve cost-effectiveness while maintaining reliability. He noted that the ISO continues to calibrate between reliability and affordability, drawing lessons from PJM, and stated that investors, market

stability, confidence, and stakeholder and State support would all be important as those issues move forward and are evaluated by the FERC. He added that these questions would be central to discussions with stakeholders later this year and over the next five to seven years.

A member then asked about the implications of the Section 202(c) Order for emissions limitations, observing that many units are subject to monthly and annual emission limits and asking whether the ISO had clarity on where affected resources stand relative to those constraints. Mr. George responded that the ISO remained very interested in how the emergency order would be applied to rolling-average emissions limitations, and that the ISO would continue to monitor the issue closely.

Several members expressed appreciation for the additional charts and transparency in the Systems and Market Operations Report and commented on Day-Ahead Ancillary Services (DAAS) performance during the Winter period. One member stated that the DAAS market appeared to perform well, as reflected in the chart presented, while also observing that the region will need further tuning when fuel prices or demand change rapidly. Another member suggested that front-of-meter wind and solar should also be considered in evaluating Forecast Energy Requirement (FER) outcomes.

In response to a related question on whether the ISO had been able to reflect lessons from Winter Storm Fern in its behind-the-meter solar forecasting before Winter Storm Hernando, Mr. George explained that ISO vendors continued to work on better methodologies for accounting for snow impacts on behind-the-meter solar output and that, in the interim, the ISO could also make manual adjustments. He said he would follow up on the question of whether a manual adjustment had been used in connection with Hernando. In response to a further question as to whether wind turbines had reduced output during the storm because of high-speed wind cut-outs,

Mr. George explained that turbine cut-off speeds apply on a 5-minute and instant basis and vary by turbine type. He said that, while he would not comment on individual resources in New England, winds during the storm were close to those thresholds, which further illustrated the uncertainty such storm events create.

In response to questions related to his presentation, Mr. George clarified that "no reliability issues" on the Winter Storm Hernando slide referred specifically to transmission system impacts and the absence of ISO actions required to manage constraints. He acknowledged that distribution outages were, by contrast, a significant contributor to customer impacts during the storm. Asked whether line trips during Hernando were attributable to the loss of load, Mr. George said they were most likely caused by storm conditions (wind and snow) and noted that the affected lines were generally restored within a few days. He further clarified that the outage summary highlighted external ties, but that the ISO had reviewed all outages, not just those on the external ties. He also explained that, in the context of slides showing below "normal" total precipitation amounts across the region, "normal" represented an ISO 10-year (2015-2025) baseline average.

Finally, a member complimented the ISO's management of the prolonged cold weather stretch and asked about oil replenishment, noting the sharp drop in inventories shown in the Report. Mr. George explained that the region was fortunate that harbor freezing did not become an issue and that suppliers had available product and barge access once logistics resumed, which allowed replenishment to proceed relatively quickly. He stated that, had harbor freezing become a concern, that would have presented another issue the region would have had to address. He further noted that, while replenishment was initially delayed by snow and related logistics constraints, once the supply chain began moving again, the replenishment was quick, with

roughly 70% of the fuel burned during the 19-day cold period expected to be replenished within 90 days. The member thanked the ISO for that explanation and encouraged the ISO to keep those very real physical fuel-supply constraints in mind as it evaluates future energy inventory.

LITIGATION REPORT

Mr. Lombardi referred the Committee to the March 4, 2026 Litigation Report that had been circulated and posted before the meeting. In addition to noting the matters summarized in that Report, he highlighted that FERC Commissioner David LaCerte, who had filled a vacancy on the Commission late in 2025, was undergoing the US Senate confirmation process for a full five-year term. He reported that Commissioner LaCerte's nomination had been voted out of the Senate Energy and Natural Resources Committee the prior day and that, if the process continued to move forward as expected, he was likely to be confirmed for a full term. Mr. Lombardi separately noted that the Tariff revisions to establish a prompt capacity market and revised deactivation framework (CAR-PD) remained pending before the Commission and that an order on the CAR-PD revisions was expected to be issued by the end of the month. There were no questions or comments on the Litigation Report.

COMMITTEE REPORTS

Markets Committee (MC). Mr. Ben Griffiths, MC Vice-Chair, reported that the next MC meeting would be a three-day meeting, from March 10-12, 2026, at the Westborough DoubleTree. He noted that the agenda was expected to be quite full, including discussion of Pay-for-Performance (PFP) revisions, Dynamic Operating Reserves, and continued joint discussion with the Reliability Committee (RC) of changes to introduce seasonality and

accreditation reforms to the capacity market (CAR-SA), including a focus on market clearing and resource accreditation modeling impact analyses.

Reliability Committee. Mr. Frank Ettori, the RC Vice-Chair, reported that the next RC meeting would be held on March 17, 2026, also at the Westborough DoubleTree. He said that discussion would include CAR-SA deliverability modeling and sensitivity, *Order 2023* conforming changes to Planning Procedure No. 10, the annual review of load power factor audit results, and Regional Energy Shortfall Threshold (REST) long-term assessments.

Transmission Committee (TC). Mr. Dave Burnham, TC Vice-Chair, reported that the next TC meeting would be held on March 18, 2026 at the Westborough DoubleTree. He reported that the TC was expected to continue discussion on 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 B&F would convene virtually on March 26, 2026. He noted that the agenda would include several reports, including on the ISO's 2025 audited financials and performance as of the end of the first quarter (forecast-versus-actual) of the ISO's and NEPOOL's 2026 budgets.

Membership Subcommittee. Mr. Brian Thomson, the Membership Subcommittee Chair, reported that the next Membership Subcommittee meeting would be held virtually on March 9, 2026. He expected the Subcommittee to consider six applications and one termination. He encouraged all those interested to participate and to reach out to him or NEPOOL counsel for the Zoom information.

ADMINISTRATIVE MATTERS

Mr. George Twigg advised the Committee that registration was open for the 2026 NECPUC Symposium in Rockport, Maine. He reported that the conference hotel had sold out,

but noted many other lodging options in the Rockport area. He also reported that FERC Commissioners David Rosner and Lindsay See were expected to participate as guest speakers and encouraged anyone with questions regarding the Symposium to reach out to him directly.

Mr. Lombardi reminded members that the Participants Committee would be meeting in a number of different locations throughout New England over the coming months. He reported that the April 9, 2026 meeting would be held at The Equinox in Manchester Village in Manchester, Vermont; the May 7, 2026 meeting, at The Delamar in West Hartford, Connecticut; and the June 16-18, 2026 Summer Meeting, in Newport, Rhode Island. He noted that additional information related to those meetings would be circulated in the coming weeks.

EXECUTIVE SESSION

There being no other general business, and after non-Participant representatives left the room and Webex, the Committee went into executive session to afford Participants an opportunity to provide feedback confidentially on the two incumbent ISO Board Directors whose terms were scheduled to expire later this year and had each been recommended by the ISO for an additional three-year term. Together with that feedback, non-JNC members expressed their appreciation for the time and commitment by the Board members to engage in the earlier discussion. Some Committee members reiterated their long-standing preference that votes on candidates be conducted on an individual basis rather than by slate as provided under the Participants Agreement. Following some feedback on the process, Ms. Bresolin encouraged anyone with additional feedback to provide that feedback to their Sector JNC representative.

There being no other business, the meeting adjourned at 12:25 pm.

Respectfully submitted,

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Sebastian Lombardi, Secretary

PARTICIPANTS COMMITTEE MEMBERS AND ALTERNATES
PARTICIPATING IN THE MARCH 5, 2026 MEETING

PARTICIPANT NAME	SECTOR/GROUP	MEMBER NAME	ALTERNATE NAME	PROXY
Acadia Center	End User	Joe LaRusso (W)		
Ashburnham Municipal Light Plant	Publicly Owned Entity		Matt Ide (W)	Dan Murphy
AVANGRID (CMP/UI)	Transmission		Jason Rauch (W)	
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 (W)	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 (W)	Dan Murphy
Clear River Electric	Publicly Owned Entity		Dave Cavanaugh	
Concord Municipal Light Plant	Publicly Owned Entity		Dave Cavanaugh	
Connecticut Municipal Electric Energy Coop.	Publicly Owned Entity	Brian Forshaw (W)	Richard Gaudet (W)	
Connecticut Office of Consumer Counsel	End User		Jamie Talbert-Slagle	
Conservation Law Foundation	End User	Phelps Turner (W)		
Constellation Energy Generation (Constellation)	Supplier	Andy Gillespie	Gretchen Fuhr	
CPV Towantic, LLC (CPV)	Generation	Joel Gordon		
Cross-Sound Cable Company (CSC)	Supplier		José Rotger	
Danvers Electric Division	Publicly Owned Entity		Dave Cavanaugh	
Dartmouth Power Associates, L.P.	Generation	Sarah Yasutake (W)		
Dominion Energy Generation Marketing, Inc.	Generation	Wes Walker (W)		
DTE Energy Trading, Inc. (DTE)	Supplier			José Rotger
Elektrisola, Inc.	End User			Bill Short
ENGIE Energy Marketing NA, Inc.	AR-RG	Sarah Bresolin		
Eversource Energy	Transmission		Dave Burnham	
First Point Power	Supplier	Peter Schieffelin (W)		
FirstLight Power Management, LLC	Generation	Tom Kaslow (W)		
Fiscal Alliance Foundation, Inc.	End User	Paul Craney		
Gabel Associates, Inc.	Supplier	Sarah Yasutake (W)		
Galt Power, Inc.	Supplier	José Rotger		
Garland Manufacturing Company	End User			Bill Short
Generation Bridge Companies	Generation		Steve Kirk	
Georgetown Municipal Light Department	Publicly Owned Entity		Dave Cavanaugh	
Green Oceans	End User		Lauren Knight (W)	
Groton Electric Light Department	Publicly Owned Entity		Matt Ide (W)	Dan Murphy
Granite Shore Companies	Generation			Bob Stein
Grid United LLC	Provisional Member	Mike Spector		
Groveland Electric Light Department	Publicly Owned Entity		Dave Cavanaugh	
H.Q. Energy Services (U.S.) Inc. (HQUS)	AR-RG	Louis Guilbault (W)	Bob Stein	
Hammond Lumber Company	End User			Bill Short
Harvard Dedicated Energy Limited	End User			Doug Hurley (W)
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 (W)	Dan Murphy
Hudson Light and Power Department	Publicly Owned Entity			Dave Cavanaugh
Hull Municipal Lighting Plant	Publicly Owned Entity		Matt Ide (W)	Dan Murphy
Icetec Energy Services, LLC	AR-LR	Doug Hurley (W)		
Industrial Wind Action Group	End User	Lisa Linowes (W)		
Ipswich Municipal Light Department	Publicly Owned Entity		Matt Ide (W)	Dan Murphy
Lamson, Jon	End User	Jon Lamson		
Littleton (MA) Electric Light and Water Dept.	Publicly Owned Entity		Dave Cavanaugh	

(W) = Webex

PARTICIPANTS COMMITTEE MEMBERS AND ALTERNATES
PARTICIPATING IN THE MARCH 5, 2026 MEETING

PARTICIPANT NAME	SECTOR/GROUP	MEMBER NAME	ALTERNATE NAME	PROXY
Long Island Power Authority (LIPA)	Supplier		Bill Kilgoar	
Maine Power LLC	Supplier	Jeff Jones (W)		
Maine Public Advocate's Office	End User	Drew Landry		
Mansfield Municipal Electric Department	Publicly Owned Entity		Matt Ide (W)	Dan Murphy
Marblehead Municipal Light Department	Publicly Owned Entity		Matt Ide (W)	Dan Murphy
Mass. Attorney General's Office (MA AG)	End User	Jackie Bihrle (W)	Jamie Donovan	
Mass. Bay Transportation Authority	Publicly Owned Entity		Dave Cavanaugh	
Mass. Department of Capital Asset Management	End User		Paul Lopes (W)	
Mass. Municipal Wholesale Electric Company	Publicly Owned Entity	Matt Ide (W)	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			
New England Power (d/b/a National Grid)	Transmission	Tim Brennan	Tim Martin	
New England Power Gens. Assoc. (NEPGA)	Assoc. Non-Voting	Bruce Anderson	Dan Dolan	Molly Connors (W)
New Hampshire Electric Cooperative	Publicly Owned Entity			Brian Forshaw (W)
New Hampshire Office of Consumer Advocate	End User	Matthew Fossum		
NextEra Energy Resources, LLC	Generation	Michelle Gardner (W)		
North Attleborough Electric Department	Publicly Owned Entity		Dave Cavanaugh	
Norwood Municipal Light Department	Publicly Owned Entity		Dave Cavanaugh	
NRG Business Marketing, LLC	Supplier	Ben Griffiths		
Nylon Corporation of America	End User			Bill Short
Pawtucket Power Holding Company	Generation	Dan Allegretti		
Paxton Municipal Light Department	Publicly Owned Entity		Matt Ide (W)	Dan Murphy
Peabody Municipal Light Department	Publicly Owned Entity		Matt Ide (W)	Dan Murphy
PowerOptions, Inc.	End User			Doug Hurley (W)
Princeton Municipal Light Department	Publicly Owned Entity		Matt Ide (W)	Dan Murphy
Reading Municipal Light Department	Publicly Owned Entity		Dave Cavanaugh	
RENEW Northeast, Inc.	Assoc. Non-Voting	Francis Pullaro		
Rhode Island Division (DPUC)	End User		Christy Hetherington	
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 (W)	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 (W)	Dan Murphy
Sliski, Alan	End User	Alan Sliski (W)		
South Hadley Electric Light Department	Publicly Owned Entity		Matt Ide (W)	Dan Murphy
Sterling Municipal Electric Light Department	Publicly Owned Entity		Matt Ide (W)	Dan Murphy
Stowe Electric Department	Publicly Owned Entity		Dave Cavanaugh	
Taunton Municipal Lighting Plant	Publicly Owned Entity	Nick Parrotta (W)	Dave Cavanaugh	
Templeton Municipal Lighting Plant	Publicly Owned Entity		Matt Ide (W)	Dan Murphy
The Energy Consortium	End User		Mary Smith (W)	
Union of Concerned Scientists	End User	Susan Muller (W)		
Vermont Electric Company	Transmission	Frank Ettori		
Vermont Energy Investment Corp.	AR-LR			Doug Hurley (W)
Vermont Public Power Supply Authority	Publicly Owned Entity			Brian Forshaw (W)
Versant Power	Transmission	Dave Norman	Stehpen Johnston (W)	
Village of Hyde Park (VT) Electric Department	Publicly Owned Entity	Dave Cavanaugh		

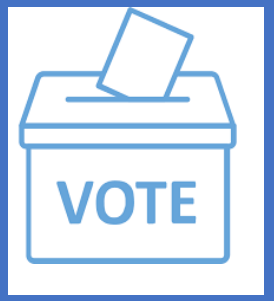
(W) = Webex

PARTICIPANTS COMMITTEE MEMBERS AND ALTERNATES
PARTICIPATING IN THE MARCH 5, 2026 MEETING

PARTICIPANT NAME	SECTOR/GROUP	MEMBER NAME	ALTERNATE NAME	PROXY
Vistra (Dynegy Marketing and Trade, Inc.)	Generation	Ryan McCarthy		
Vitol Inc.	Supplier	Seth Cochran (W)		
Wakefield Municipal Gas & Light Department	Publicly Owned Entity		Matt Ide (W)	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 (W)	Dan Murphy
Westfield Gas & Electric Department	Publicly Owned Entity		Dave Cavanaugh	
ZTECH, LLC	End User			Bill Short

(W) = Webex

2 Consent Agenda



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1. Revisions to NYISO/ISO-NE Coordination Agreement (to support the installation of NYISO-owned tie-line meters)

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

CONSENT AGENDA

Reliability Committee (RC)

From the previously-circulated notice of actions of the RC's ***March 17, 2026*** meeting, dated March 17, 2026.[1]

1. Revisions to NYISO/ISO-NE Coordination Agreement (to support the installation of NYISO-owned tie-line meters)

Support proposed revisions to the Coordination Agreement between the New York Independent System Operator (NYISO) and ISO New England Inc. (ISO-NE),[2] as recommended by the RC at its March 17, 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, with one abstention in the End User Sector.

[1] 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.

[2] The Coordination Agreement revisions include: (i) revisions to reflect use of NYISO-owned meters at NY tie-line substations for transmission operations; (ii) updates to NERC and NPCC references; and (iii) other non-material changes.

3 ISO Board and Board Committee Summaries

Apr 9, 2026
Meeting

NEPOOL
NEW ENGLAND POWER POOL
Participants Committee

Summary of ISO New England Board and Committee Meetings

April 9, 2026 Participants Committee Meeting

Since the last update, the Board of Directors met on March 18 and 19. The Audit and Finance Committee and the Information Technology and Cyber Security Committee both met on March 18. The Markets Committee and the System Planning and Reliability Committee both met on March 19. All of the meetings were held in Holyoke.

The Audit and Finance Committee met with the Company's external auditors, KPMG, and reviewed the 2025 audited financial statements and discussed disclosure controls. The Committee voted to recommend the adoption of the audited financial statements by the Board of Directors. The Committee met further with KPMG to review the work plan for the 2026 System and Organization Controls Report. The Committee discussed the scope of the work, including objectives, audit team and methodology, and then held an executive session with KPMG. Next, the Committee received an update on current Internal Audit Department activities, together with a review of the risk assessment process and audit planning cycle, and approved the Internal Audit Department's audit plan for 2026. The Committee also received a report on the Company's financial performance against the 2026 budget. The Committee then discussed additional information regarding management's recommendation to use a zero-cost collar interest rate hedging facility in conjunction with the direct purchase transaction for an additional building in Holyoke.

The Information Technology and Cyber Security Committee received an update on the Company's information technology infrastructure, which outlined various objectives and accomplishments, and discussed an information technology infrastructure "roadmap" for 2027. The Committee was also provided with a summary of major information technology projects, and an overview of the capital budget for those projects.

The Markets Committee was provided with updates on the Capacity Auction Reforms project and the Day-Ahead Ancillary Services Initiative. During the executive session, the Committee met with the Internal Market Monitor. The Committee also reviewed, as required by the Committee's charter, the scope and coverage of the Internal Market Monitor and External Market Monitor for adequacy.

The System Planning and Reliability Committee was provided with a summary of winter operations for the 2025/2026 season. The Committee received an update on the analysis of Long-Term Transmission

Planning request-for-proposals, in addition to updates on the FERC Order No. 2023 Transitional Cluster Study. The Committee received an annual update on the Company's compliance with NERC and NPCC standards, and discussed a dashboard summary of ongoing projects.

The Board of Directors received reports from management on current business. The Board discussed recent meetings with state and federal officials, results of a recent employee engagement survey, the hybrid workforce status, updates on corporate security, and activities related to the Federal Energy Regulatory Commission, federal executive and legislative branches, and the New England states. The Chief Financial Officer also provided a report and reviewed current financial results. On the second day of its meeting, the Board prepared for its upcoming meeting with the states. The Board then conducted its annual risk assessment and reviewed the Company's primary risks, as identified by management and the committees of the Board. The Board also reviewed mitigation strategies for those risks and their relation to strategic objectives and future initiatives. Next, the Board reviewed the Company's annual communications plan for 2026 and received reports from the standing committees. During the Audit and Finance Committee report, the Board approved the audited financial statements for 2025, and approved updates to the purchase order approval limits in the Company's purchasing policy. The Board also authorized management to develop and implement a signatory authorization policy. Finally, the Board formally recognized the extraordinary work during the recent spell of cold weather by employees throughout the Company, and expressed its appreciation for the hard work, collaboration, and creative problem-solving that was involved.

4 Systems & Market Operations Report

Apr 9, 2026
Meeting

NEPOOL
NEW ENGLAND POWER POOL
Participants Committee

NEPOOL Participants Committee

System & Market Operations Report – April 2026

Stephen M. George

VICE PRESIDENT, SYSTEM & MARKET OPERATIONS AND CAPITAL PROJECTS

Table of Contents

HIGHLIGHTS

Highlights: March 2026

- **Peak Hour** on March 3
  - 17,861 MW system peak (Revenue Quality Metered/RQM); hour ending 7:00 p.m.
- **Minimum Telemetered Load**
  - 7,261 MW; hour ending 2:00 p.m. on Sunday, March 29
- **Average Pricing**
  - Day-Ahead (DA) Hub Locational Marginal Price (LMP): $46.98/MWh
  - Real-Time (RT) Hub LMP: $47.61/MWh
  - Natural Gas: $3.71/MMBtu (MA Natural Gas Avg)
- **Energy Market** value $533M up from $526M in March 2025
  - Ancillary Markets* value $9.6M up from $7.1M in March 2025
  - Average DA cleared physical energy** during the peak hours as percent of forecasted load was 99.7% during March, up from 99.6% during February
  - Updated February Energy Market value: $1.5B
- **Net Commitment Period Compensation (NCPC)** total $2.4M
  - Represents 0.4% of monthly Energy Market value
  - First Contingency $2.4M
    - Dispatch Lost Opportunity Cost (DLOC) - $660K; Rapid Response Pricing (RRP) Opportunity Cost - $245K; Posturing - $0; Generator Performance Auditing (GPA) - $0
    - $11K paid to resources at external locations, down $18K from February
      - $9K charged to Day-Ahead Load Obligation (DALO) at external locations; $2K to Day-Ahead Generation Obligation (DAGO) at external locations; $0 to RT Deviations
  - Second Contingency $3K
  - Distribution and Voltage were zero
- **Forward Capacity Market (FCM)** market value $88.9M
  - FCM peak observed in 2026 is currently 19,937 MW

Underlying natural gas data furnished by:
ice Global markets in clear view

*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**
  - hour ending 2:00 p.m. on Sunday, January 25
- FCM Peak Load: **19,937 MW**
  - 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 (SORs). Due to the difference in calculation methodologies and the impact of SORs, these values can occur on different days and/or hours. Both are 'net energy for load' concepts and include transmission losses. FCM load reflects the sum of active, normal load assets that are also non-dispatchable, 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: **$17.4M**
- DAAS Settlements:
  - Average daily Gross (pre-closeout) DAAS Credits: **$667K**
    - Includes EIR, TMOR, TMNSR, and TMOR
  - Net (post-closeout) DAAS Credits per MWh Cleared: **$6.43/MWh**
  - Net (post-closeout) DAAS Credits as % of total DA E&AS Value: **2.1%**
- FER Credits* as % of total DA E&AS Market Value: **2.4%**
- Energy Gap:
  - Average hourly cleared EIR MWh: **32 MWh**
  - Average hourly cleared FER Price: **$1.32/MWh**

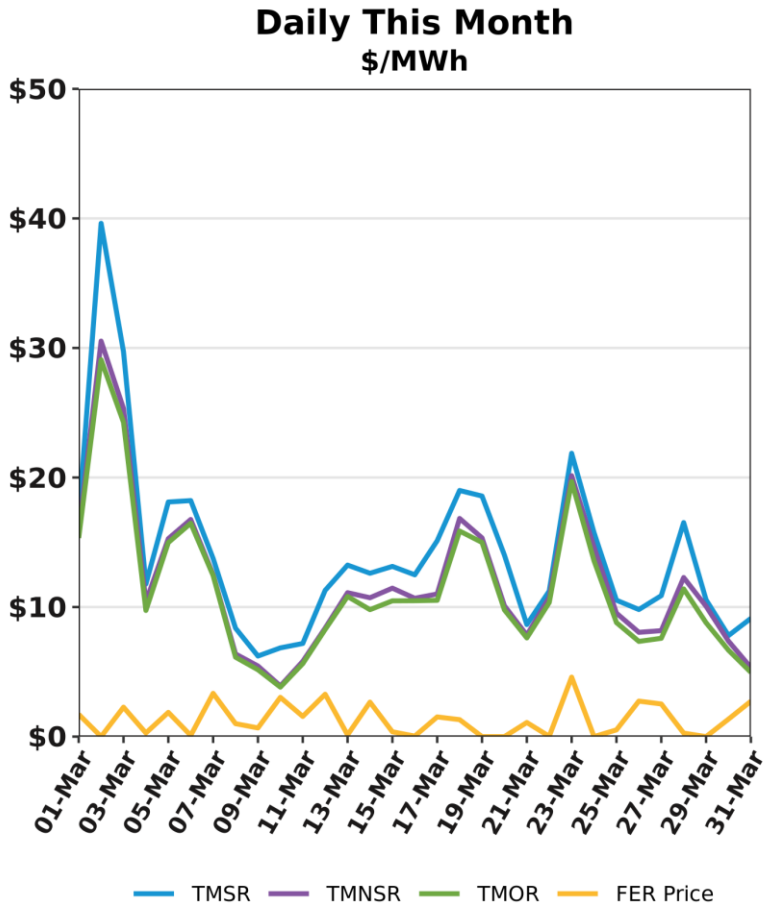
DA E&AS refers to DA Energy and Ancillary Services
*FER credits are paid to all DA cleared energy supply from physical resources (Gen, Imports, DRR)
FER credits are charged to RTLO excluding RTLO associated with RT Exports and Dispatchable Asset Related Demand (DARDs)

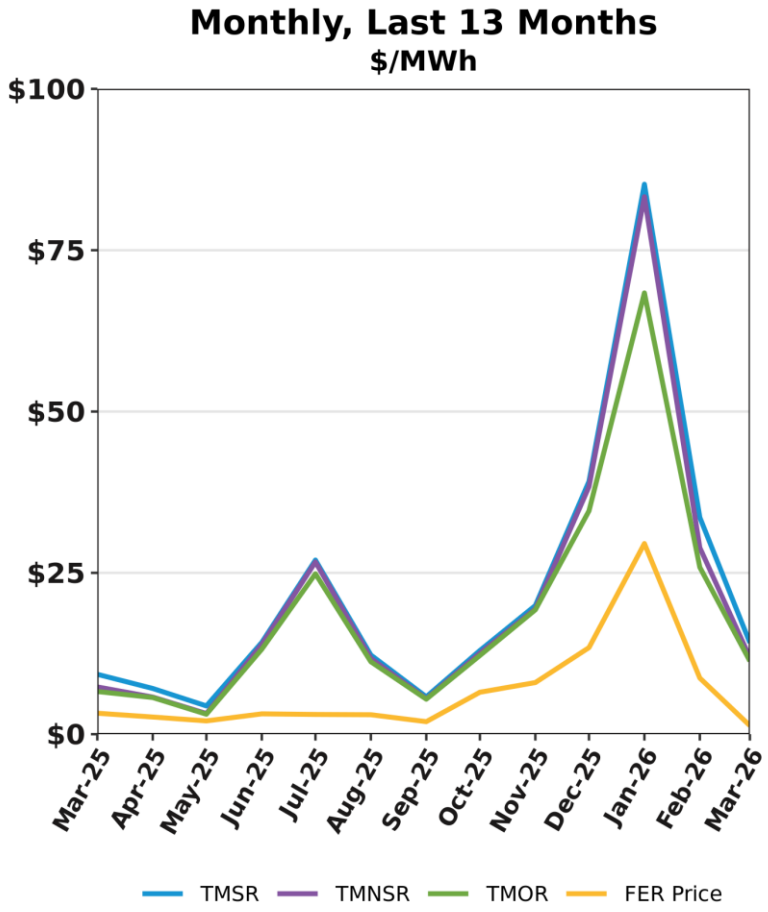
DAAS Results (continued)...

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
03/01/2025	$17.1M	$466K	$202K	$3.37	1.2%	$979K	175K	$3.25	5.7%	176
04/01/2025	$13.6M	$332K	$175K	$3.23	1.3%	$760K	127K	$2.66	5.6%	97
05/01/2025	$10.9M	$190K	$52K	$0.94	0.5%	$563K	163K	$2.06	5.2%	155
06/01/2025	$20.1M	$885K	$173K	$2.97	0.9%	$1,287K	160K	$3.15	6.4%	125
07/01/2025	$35.6M	$1,704K	$1,139K	$19.53	3.2%	$1,277K	114K	$3.06	3.6%	55
08/01/2025	$20.2M	$747K	$544K	$9.57	2.7%	$1,292K	147K	$3.02	6.4%	94
09/01/2025	$12.3M	$320K	$184K	$3.21	1.5%	$587K	138K	$1.94	4.8%	104
10/01/2025	$15.5M	$719K	$478K	$8.21	3.1%	$1,911K	202K	$6.50	12.3%	209
11/01/2025	$24.8M	$1,123K	$458K	$7.85	1.9%	$2,550K	210K	$8.00	10.3%	135
12/01/2025	$60.9M	$2,131K	$1,053K	$18.20	1.7%	$4,916K	227K	$13.42	8.1%	107
01/01/2026	$91.1M	$4,617K	$3,241K	$55.53	3.6%	$12,042K	203K	$29.54	13.2%	127
02/01/2026	$55.1M	$1,678K	$857K	$14.78	1.6%	$3,369K	157K	$8.70	6.1%	104
03/01/2026	$17.4M	$667K	$357K	$6.43	2.1%	$422K	91K	$1.32	2.4%	32

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
- 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)

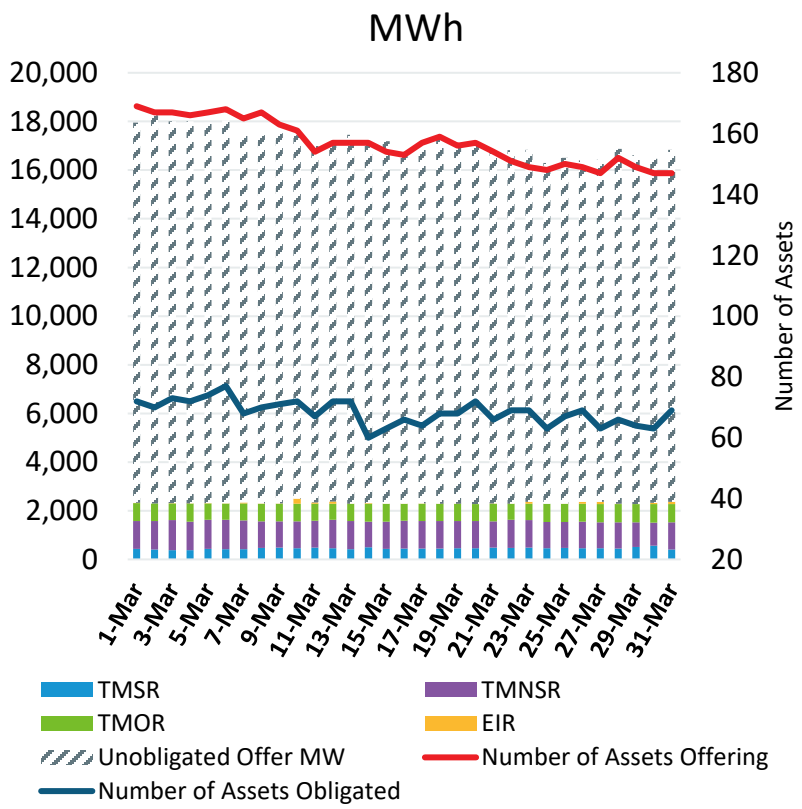
Average Hourly DAAS Prices



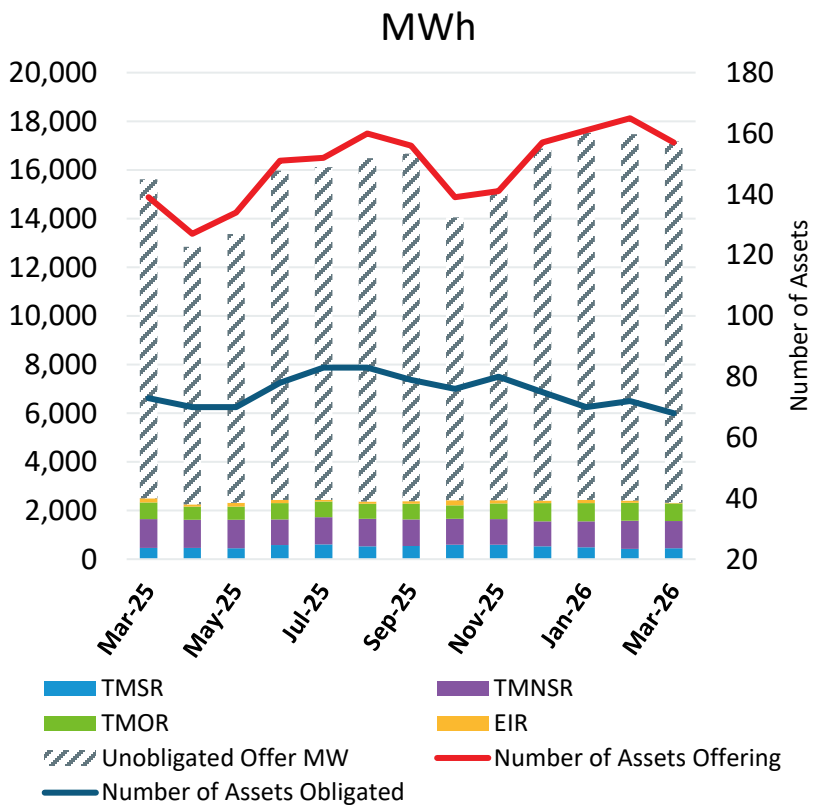


Average Hourly DAAS Offered* and Awarded Amounts

Daily This Month



Monthly, Last 13 Months



*Unobligated Offer MWh 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 provided an update on the initial review of LTTP RFP proposals and results of the RFP objective analysis (transfer limits & wind accommodation) at the March PAC meeting
- CELT 2026 will be published on May 1

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) was held March 2-4, 2026. Results were posted on March 31, 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
    - The Show of Interest window for the 2026 interim RA qualification process will open on April 16, 2026
  - No ICR and related values will be calculated for CCP 19 until the CAR project is completed

Load Forecast

- The last Load Forecast Committee meeting for the CELT 2026 forecast cycle was held on March 27

SYSTEM OPERATIONS

System Operations

Weather Patterns	Boston	Temperature: Above Normal (3.1°F) Max: 75°F, Min: 12°F Precipitation: 3.64" – Below Normal Normal: 4.17" Snow: 1.9"	Hartford	Temperature: Above Normal (3.0°F) Max: 80°F, Min: 11°F Precipitation: 4.53" – Above Normal Normal: 3.81" Snow: 0.4"

Peak Load:	17,803 MW	March 3, 2026	19:00 (ending)
Mid-Day Minimum Load - Month:	7,261 MW	March 29, 2026	14:00 (ending)
Mid-Day Minimum Load - Historical:	5,318 MW	April 20, 2025	14:00 (ending)

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

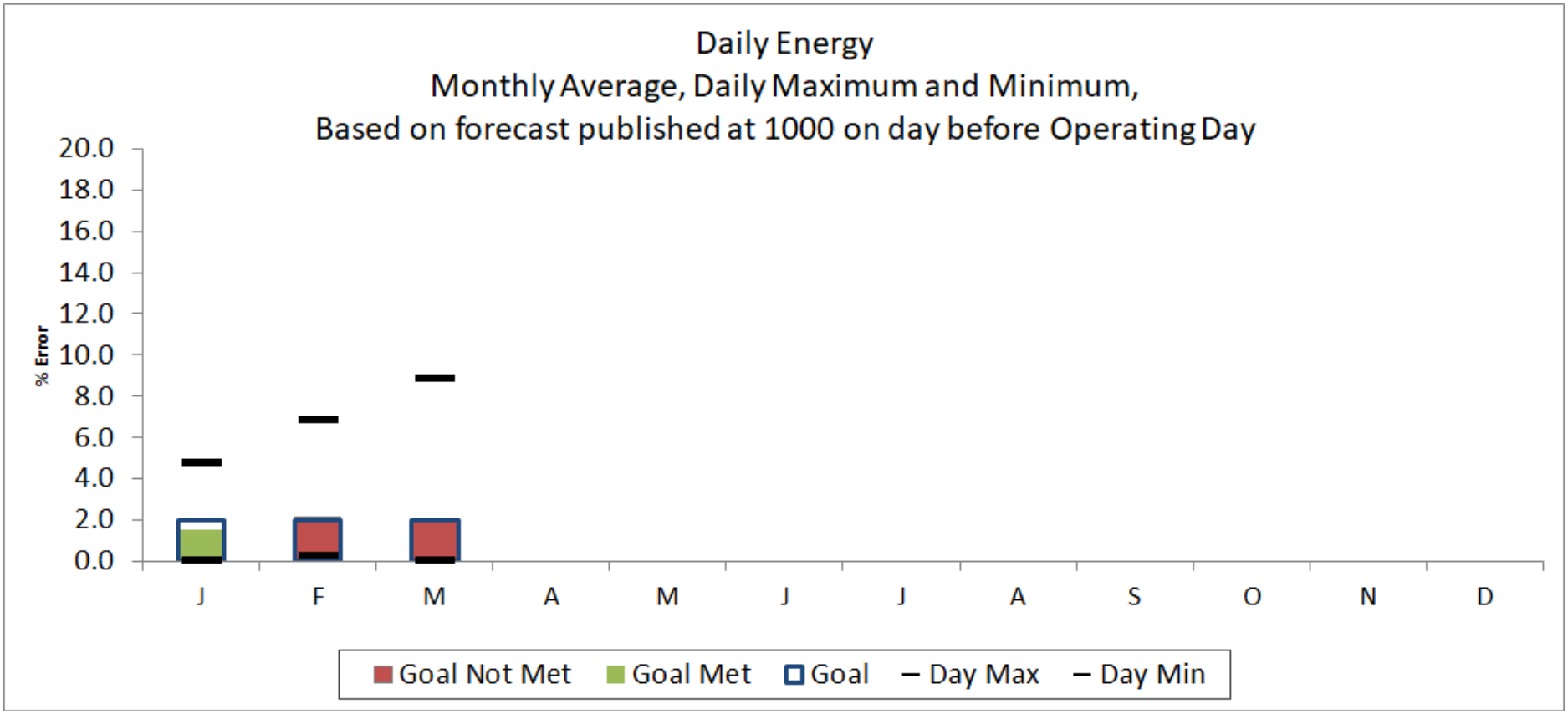
Procedure	Declared	Cancelled	Note
NONE			

System Operations

NPCC Simultaneous Activation of Ten-Minute Reserve Events

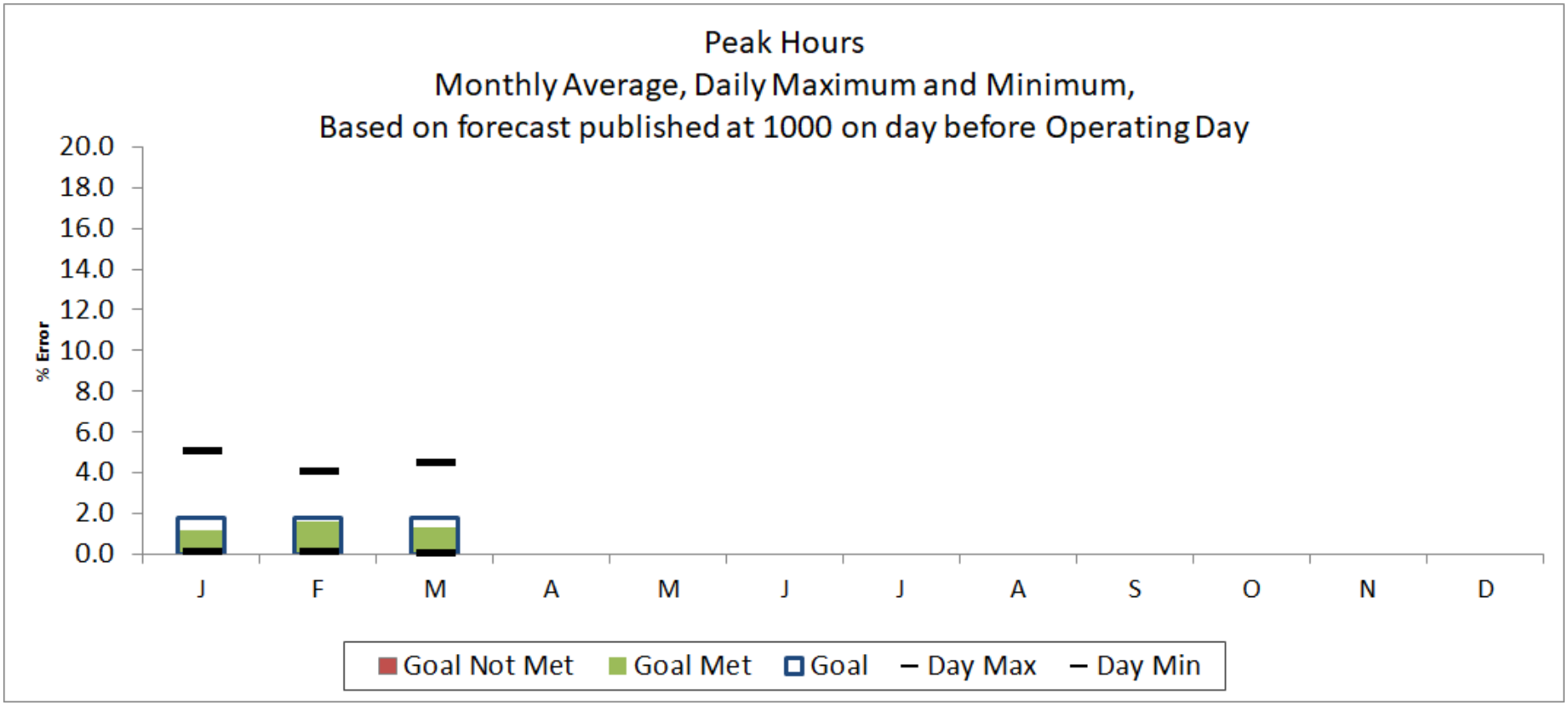
Date	Area	MW Lost
03/05/2026	ISO-NE	1088
03/05/2026	ISO-NE	1100
03/17/2026	NYISO	550
03/23/2026	IESO	825

2026 System Operations - Load Forecast Accuracy cont.



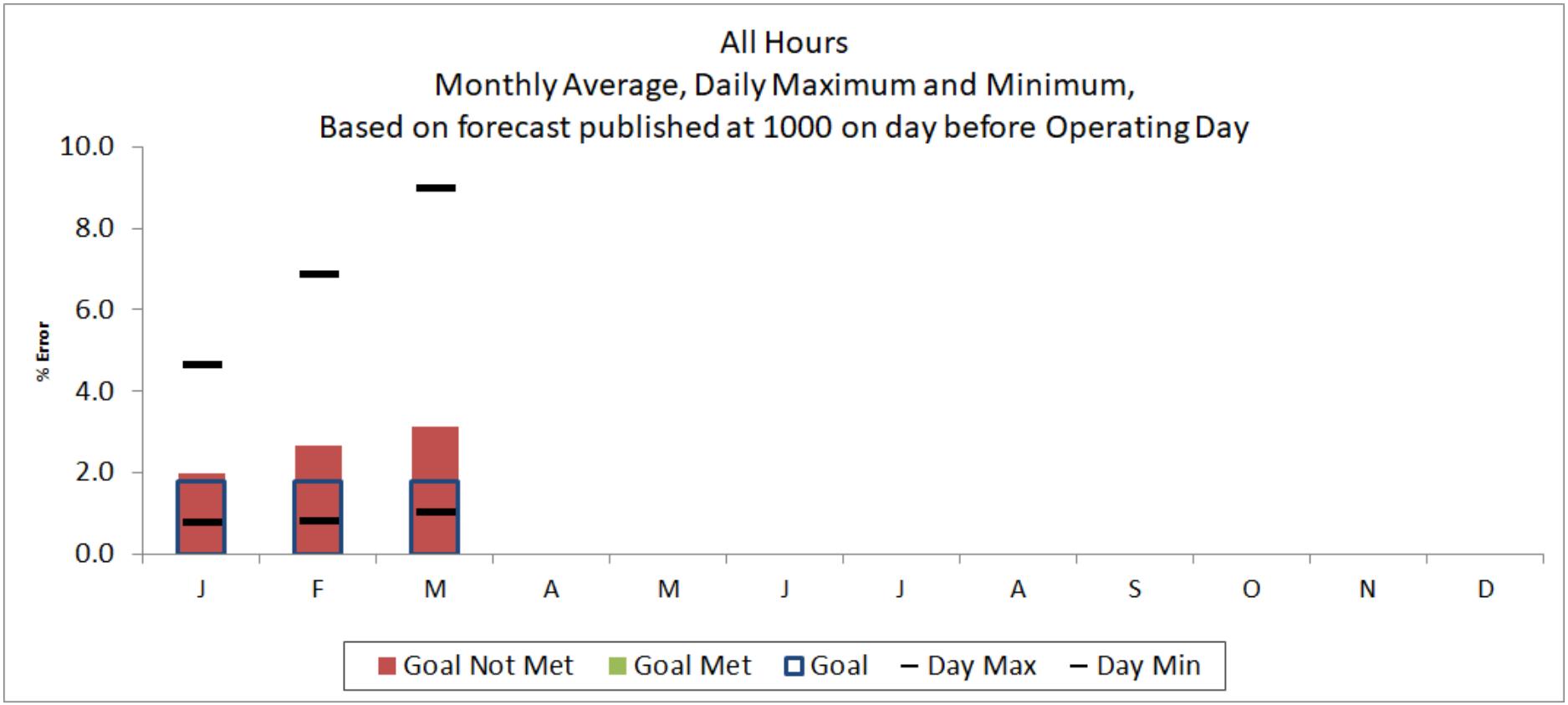
Month	J	F	M	A	M	J	J	A	S	O	N	D	
Day Max	4.74	6.81	8.85										8.85
Day Min	0.01	0.22	0.03										0.01
MAPE	1.57	2.12	2.11										1.93
Goal	2.00	2.00	2.00										

2026 System Operations - Load Forecast Accuracy cont.



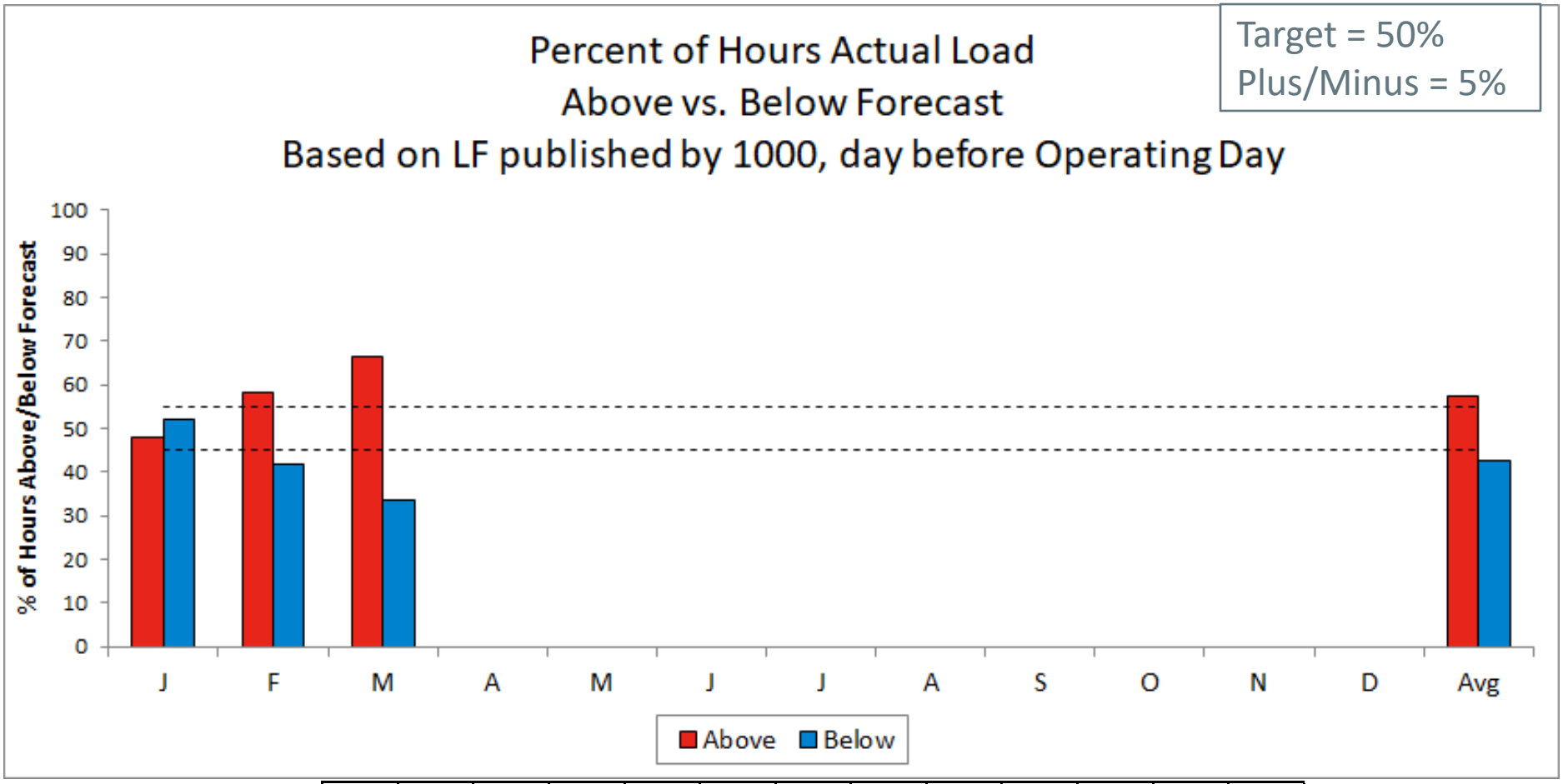
Month	J	F	M	A	M	J	J	A	S	O	N	D	
Day Max	5.05	4.02	4.51										5.05
Day Min	0.08	0.12	0.01										0.01
MAPE	1.17	1.64	1.34										1.37
Goal	1.80	1.80	1.80										

2026 System Operations - Load Forecast Accuracy cont.



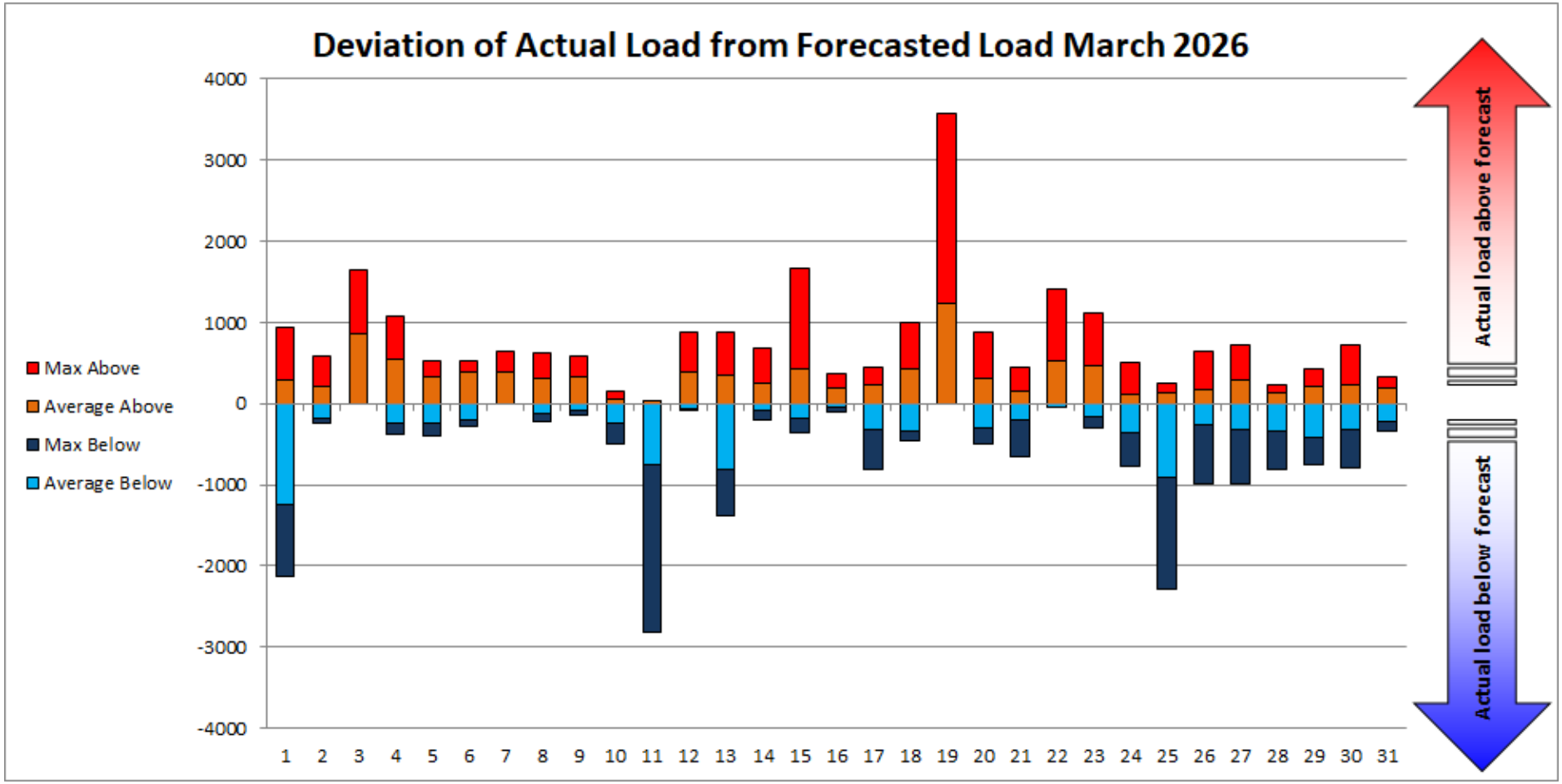
Month	J	F	M	A	M	J	J	A	S	O	N	D	
Day Max	4.65	6.85	8.96										8.96
Day Min	0.76	0.82	1.01										0.76
MAPE	2.00	2.66	3.14										2.60
Goal	1.80	1.80	1.80										

2026 System Operations - Load Forecast Accuracy cont.



	J	F	M	A	M	J	J	A	S	O	N	D	Avg
Above %	47.8	58.2	66.4										57
Below %	52.2	41.8	33.6										43
Avg Above	203	299.6	325										325
Avg Below	-233.3	-271.5	-290.0										-290
Avg All	-20	59	130										56

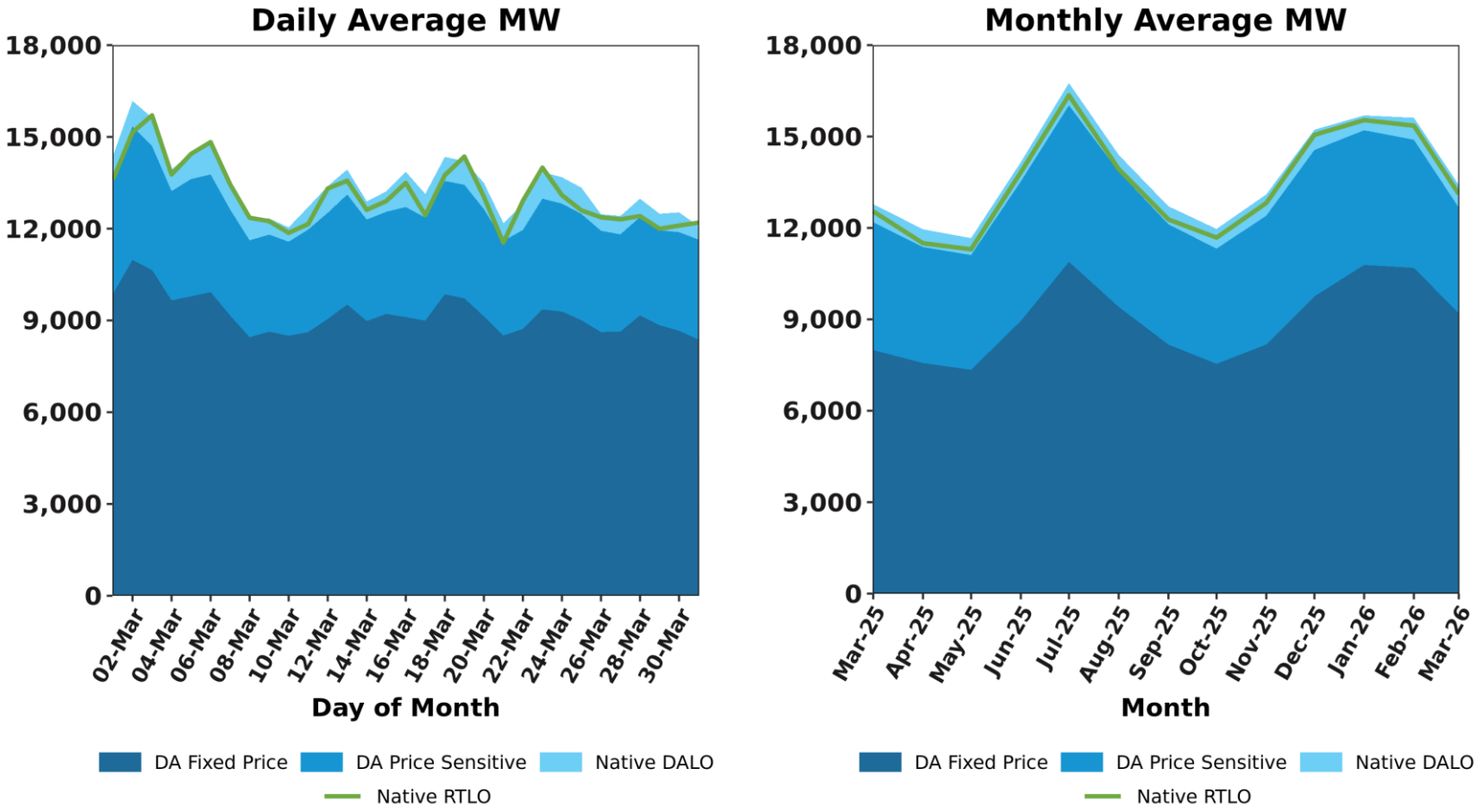
2026 System Operations - Load Forecast Accuracy



MARKET OPERATIONS

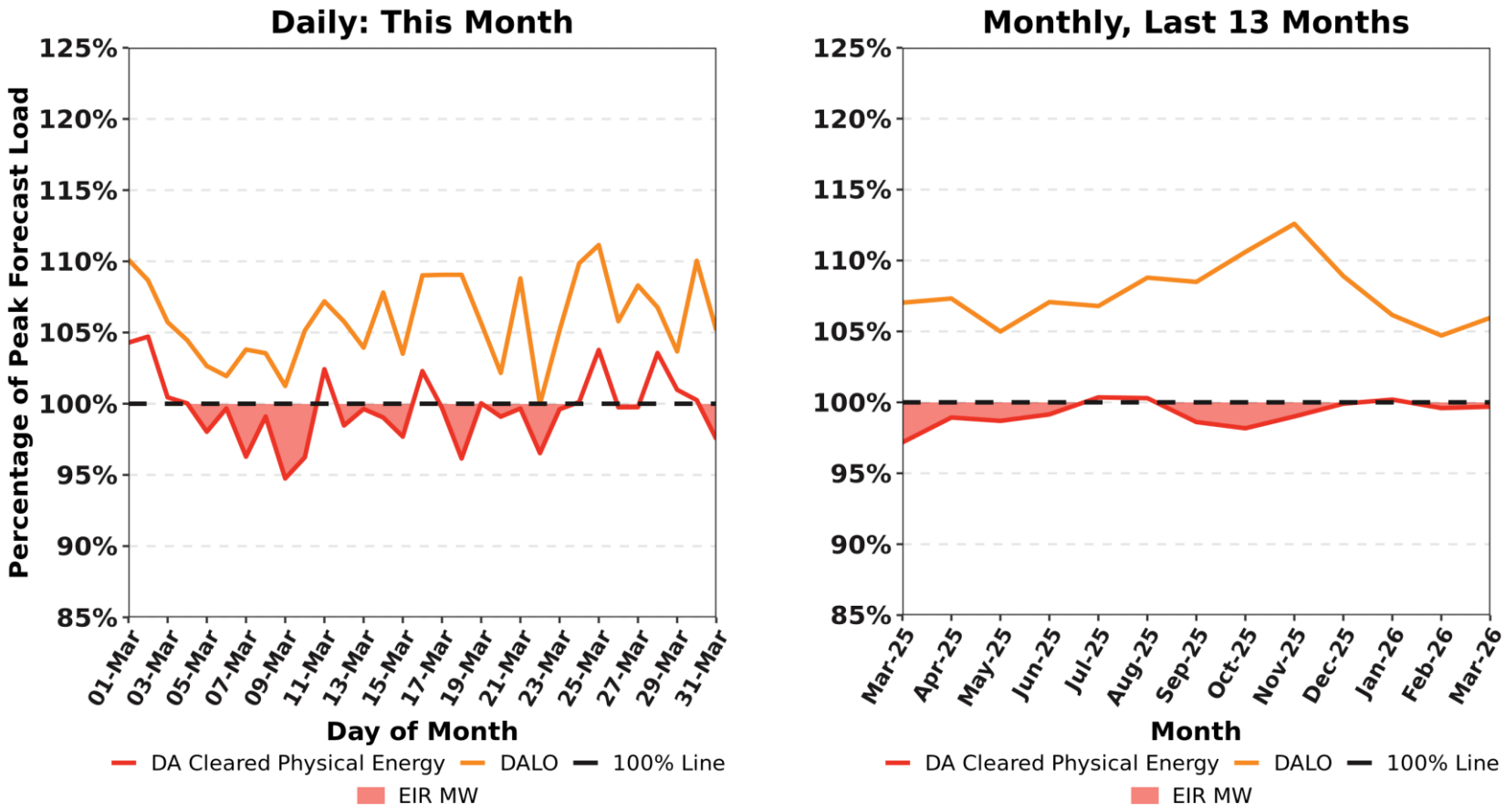
Supply and Demand Volumes

DA Cleared Native Load by Composition Compared to Native RT Load



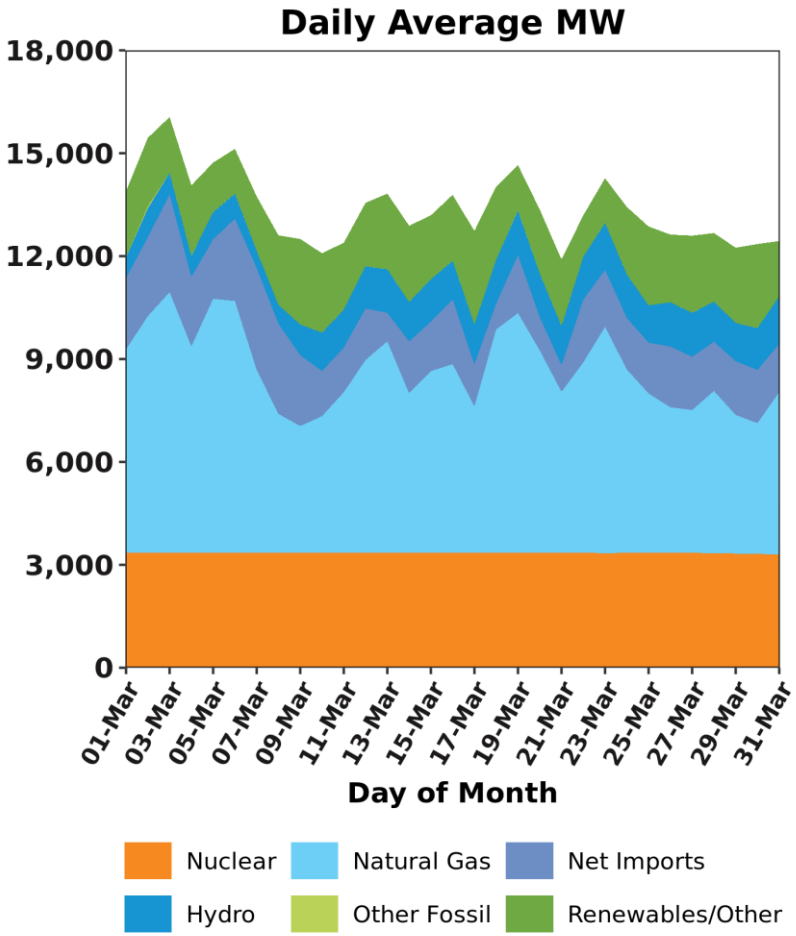
Native Day-Ahead Load Obligation (DALO) is the sum of all internal DA cleared load obligation, including internally cleared decrement bids (DECs). Native Real-Time Load Obligation (RTLO) is the sum of all internal real-time load obligation. Modeled transmission losses and exports are excluded in these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

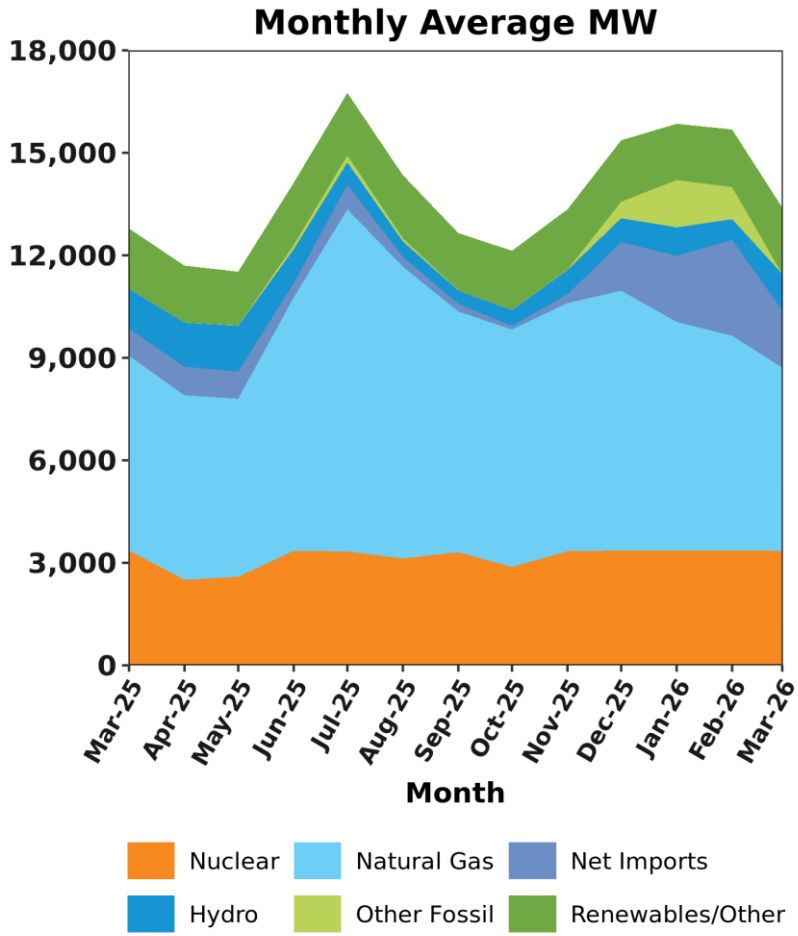
DA Volumes as % of Forecast in Peak Hour



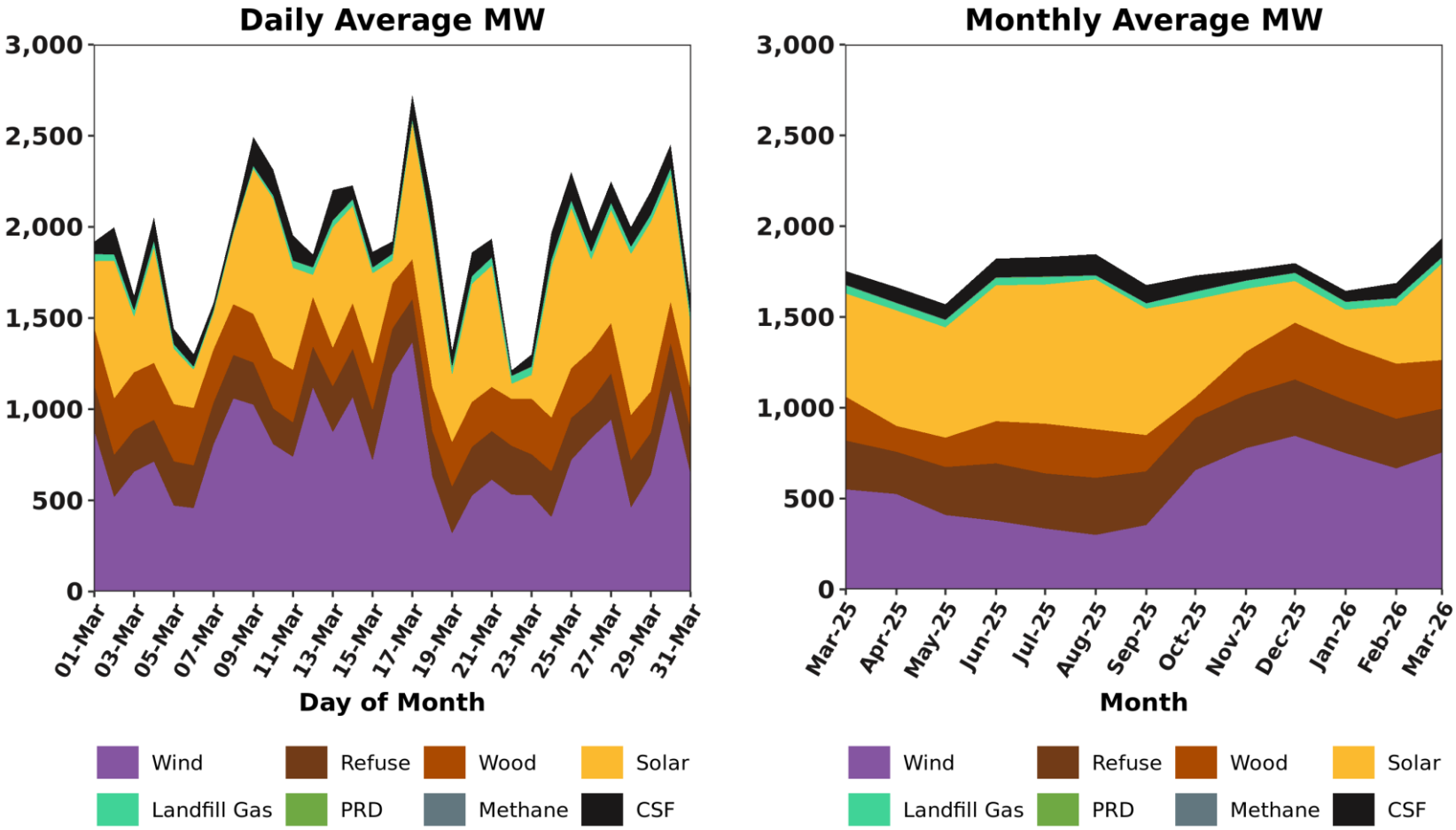
*DA cleared physical energy is the sum of generation, DRR and net imports cleared in the DA Energy Market and does not include EIR MW. Effective March 1, 2025, EIR MW obligations from physical generation and DRR are additionally procured up to (but not exceeding) 100% of the forecasted energy requirement.

Resource Mix



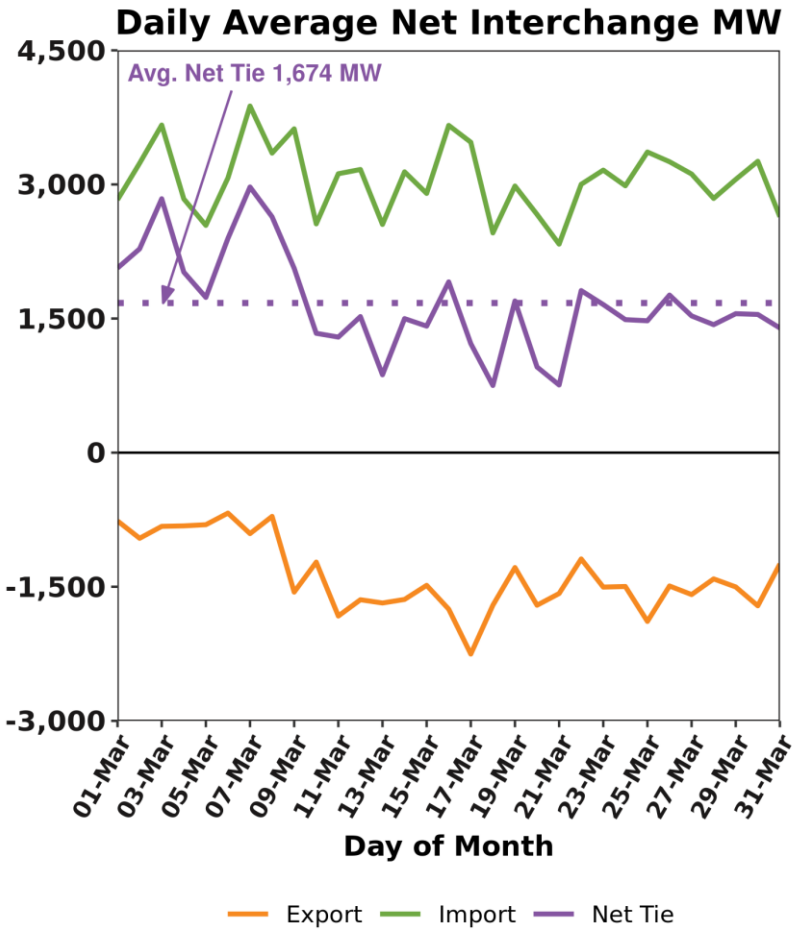


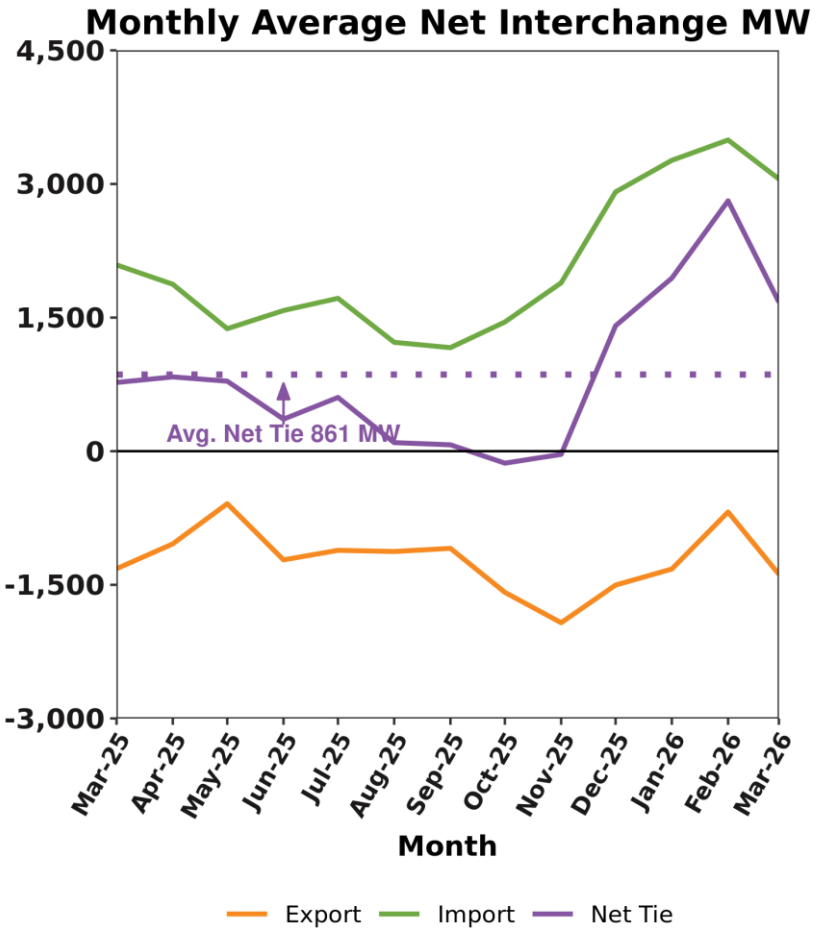
Renewable Generation by Fuel Type



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

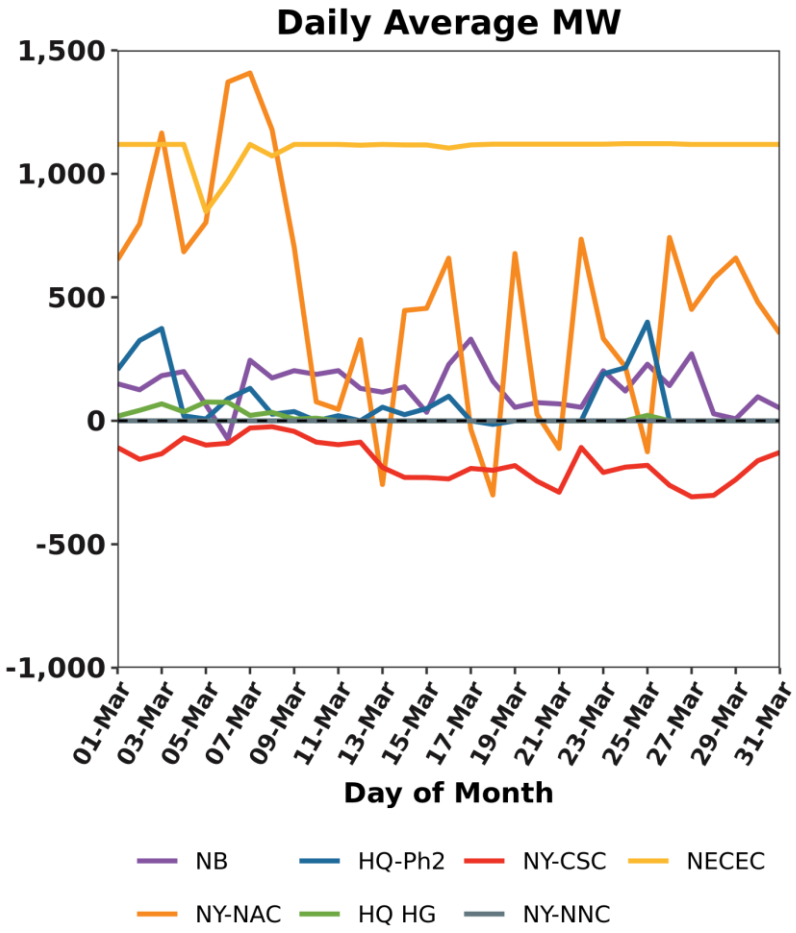
RT Net Interchange

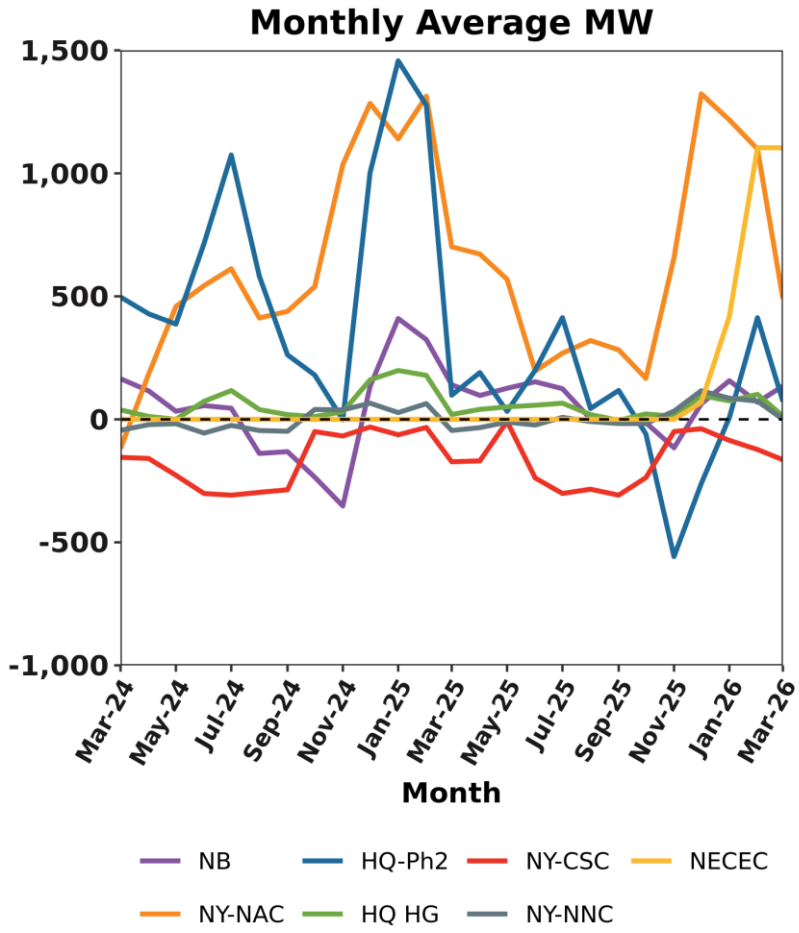




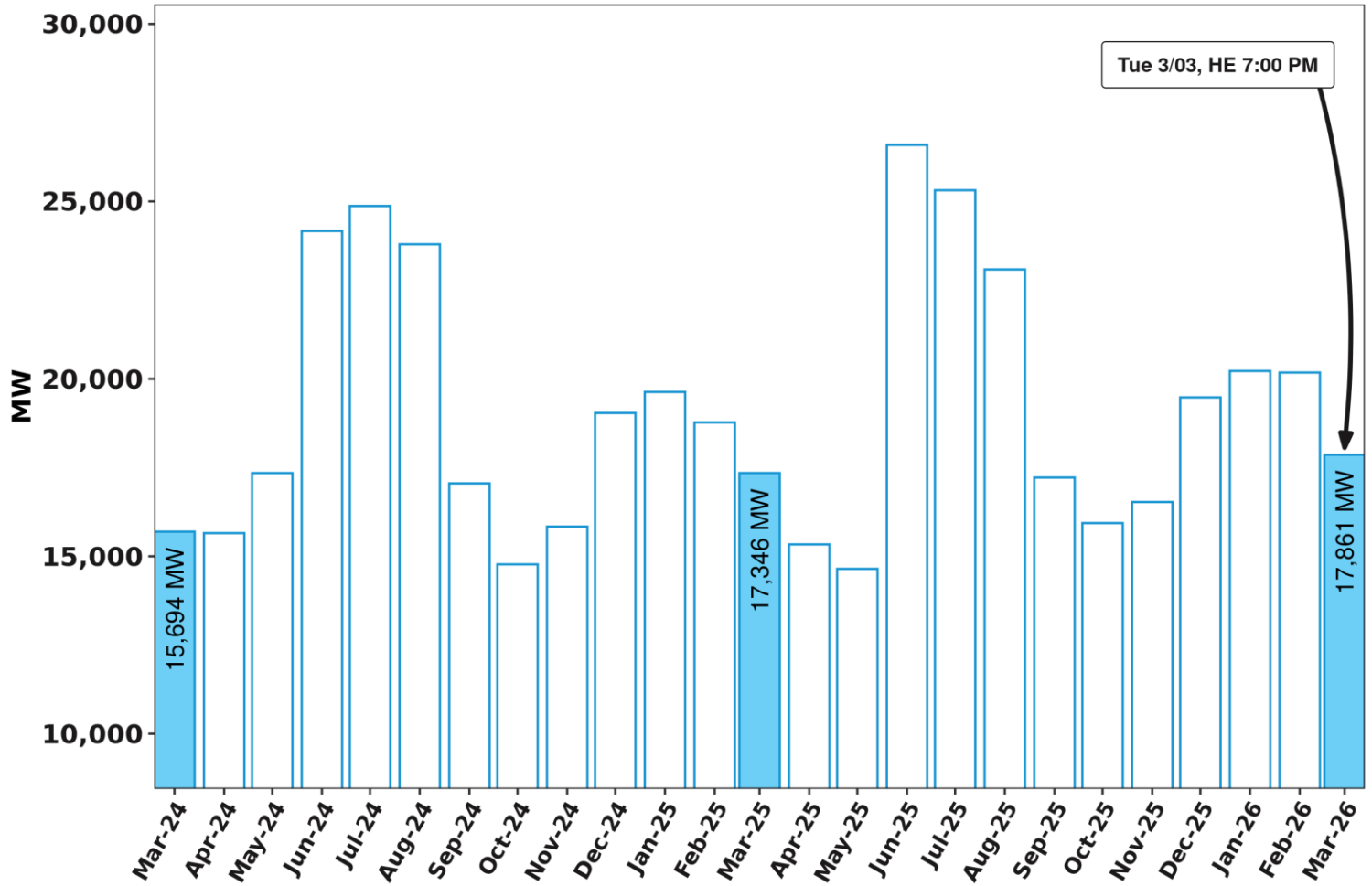
Net Interchange is the net of Participant scheduled imports (+) and exports (-). Inadvertent flows are not reflected.

RT Net Interchange by External Interface



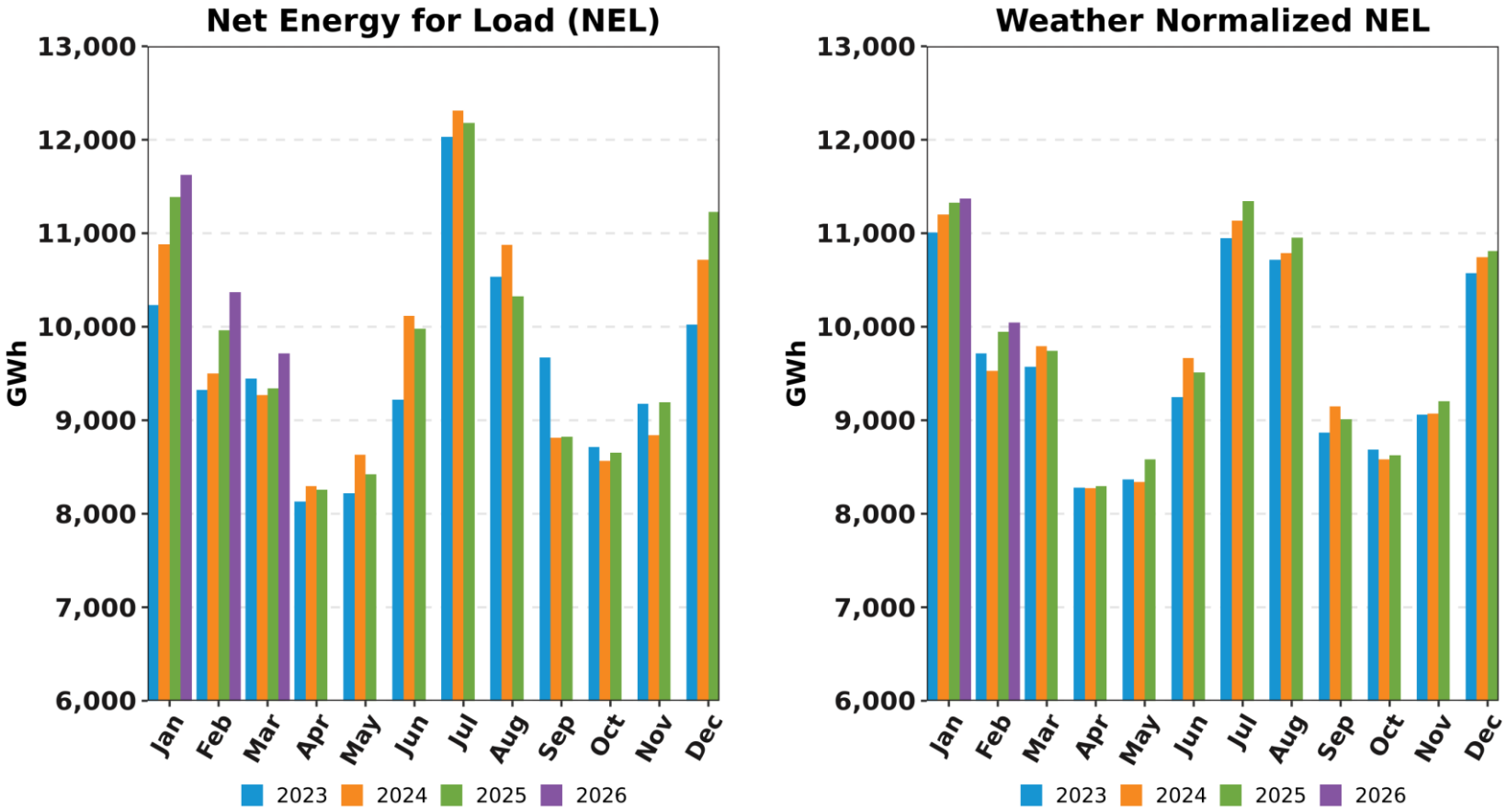


RQM System Peak Load MW by Month



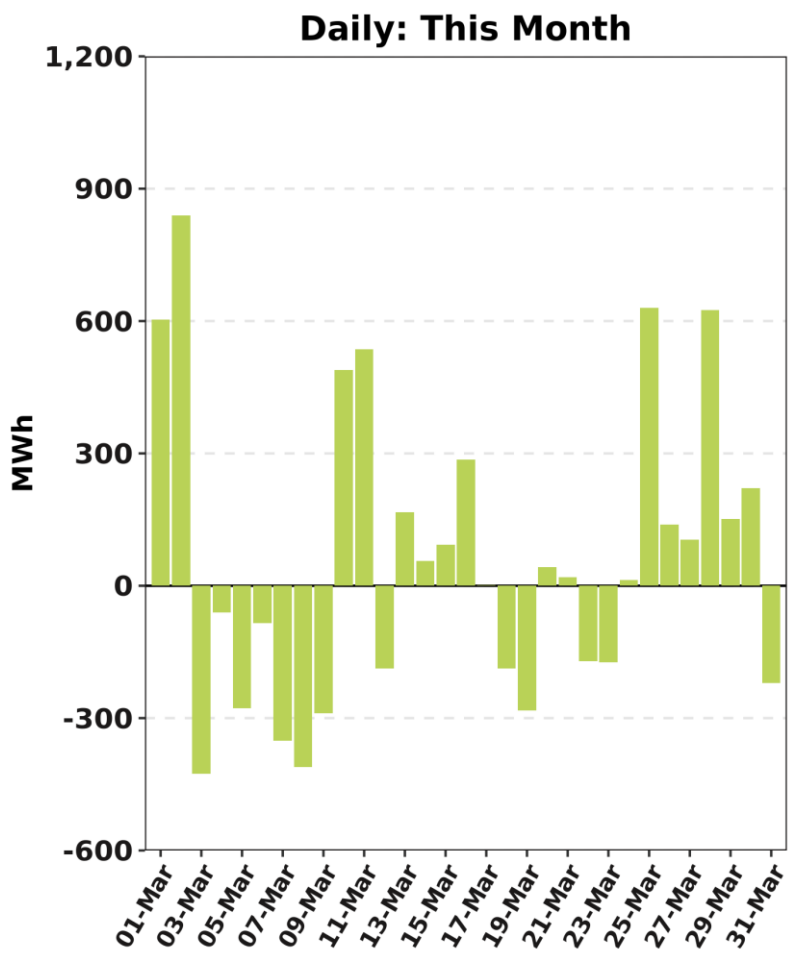
Shaded columns highlight current month and the same month over the prior two years

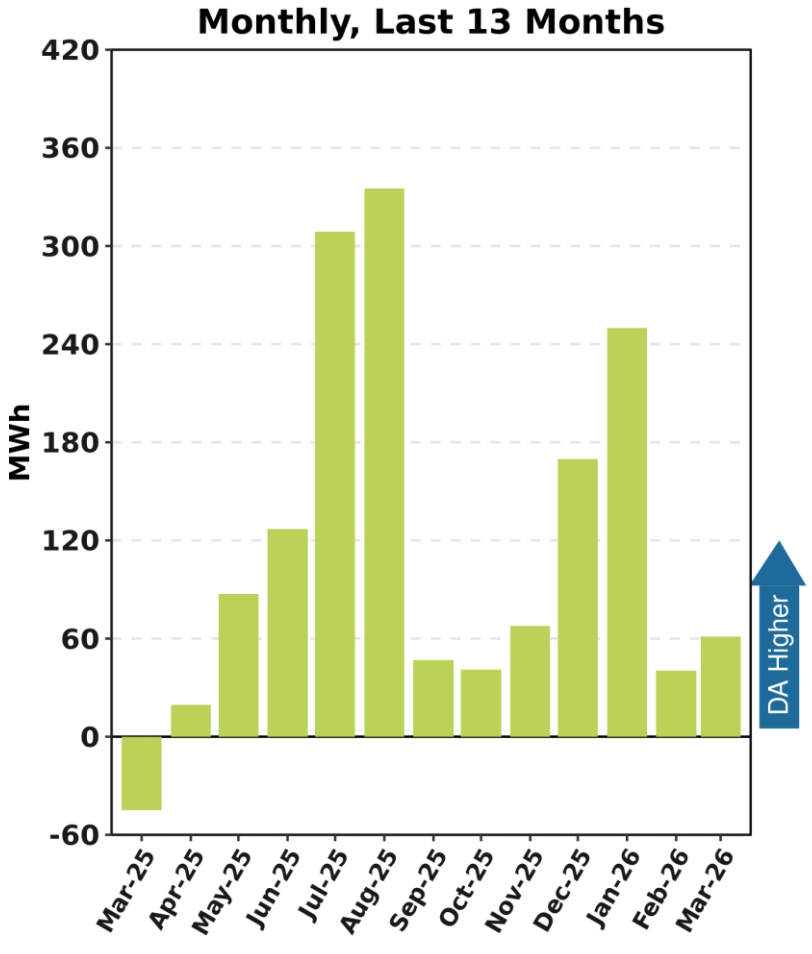
Monthly Recorded Net Energy for Load (NEL) and Weather Normalized NEL



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.

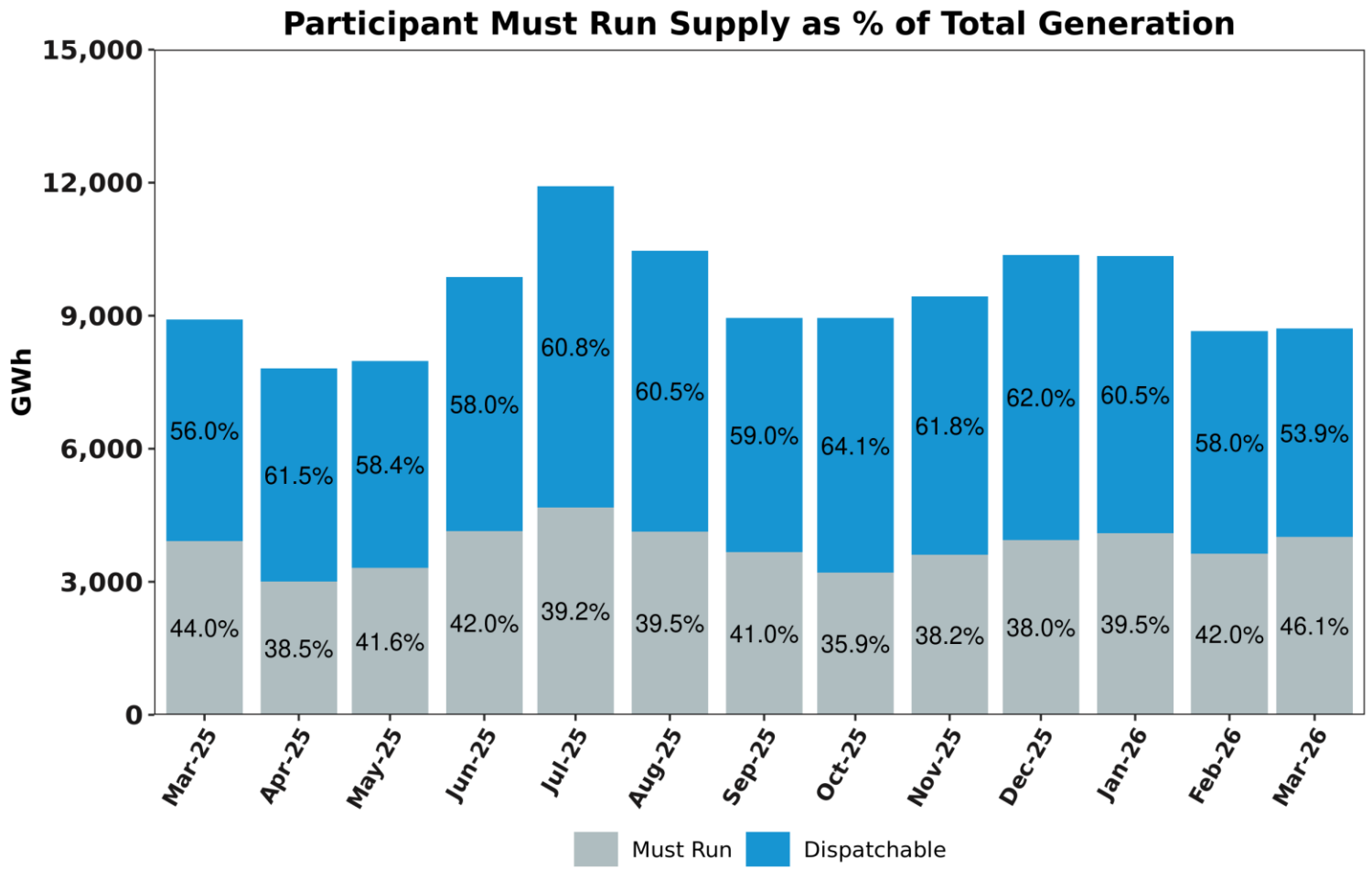
DA Cleared Physical Energy Difference from RT System Load at Forecasted Peak Hour





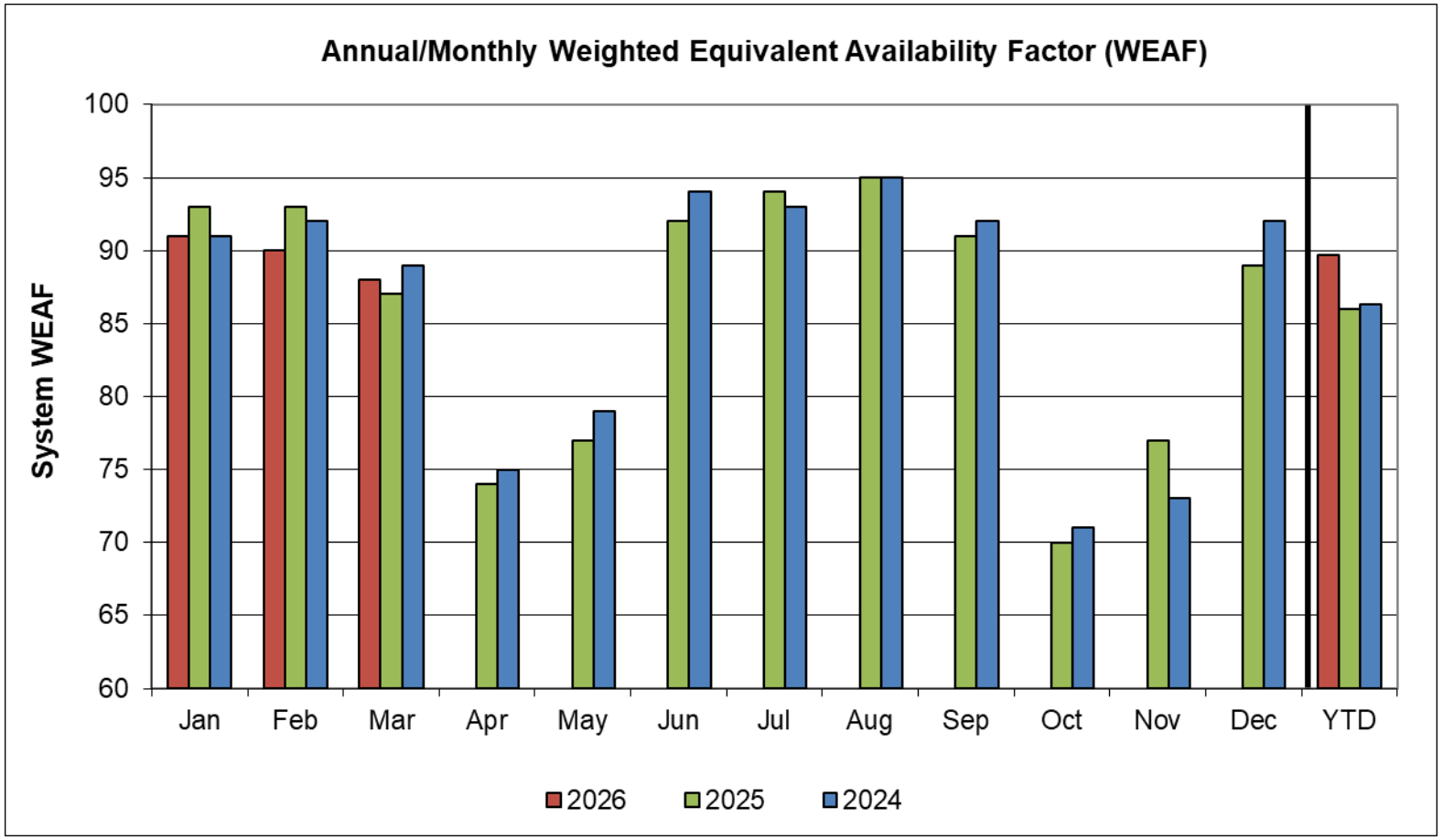
Negative values indicate DA Cleared Physical Energy value below its RT counterpart. EIR MW are not included in DA Physical Energy.

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	90	88										90
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 3/30/26

MARKET OPERATIONS

Market Pricing

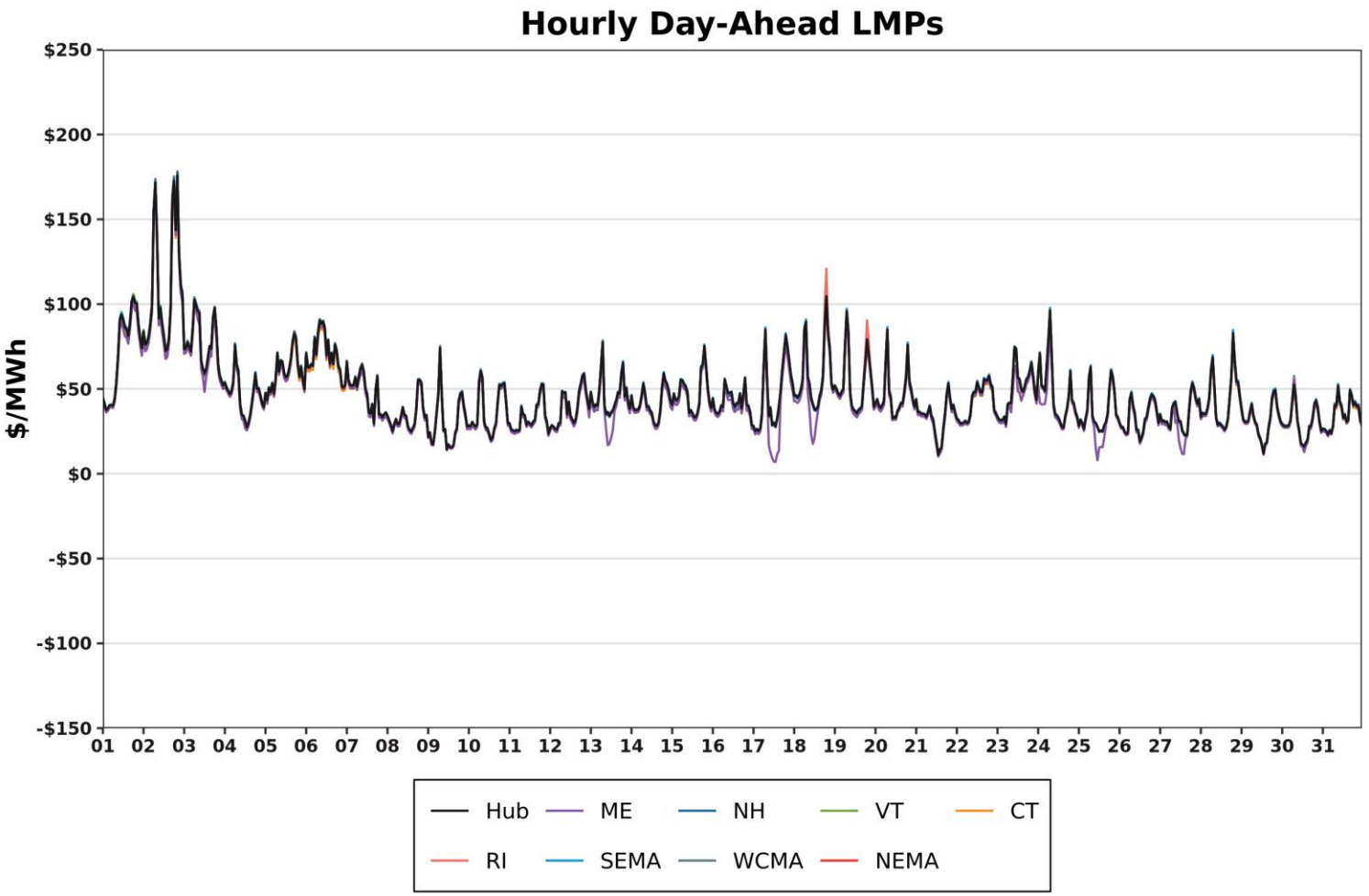
DA vs. RT LMPs ($/MWh)

Arithmetic Average

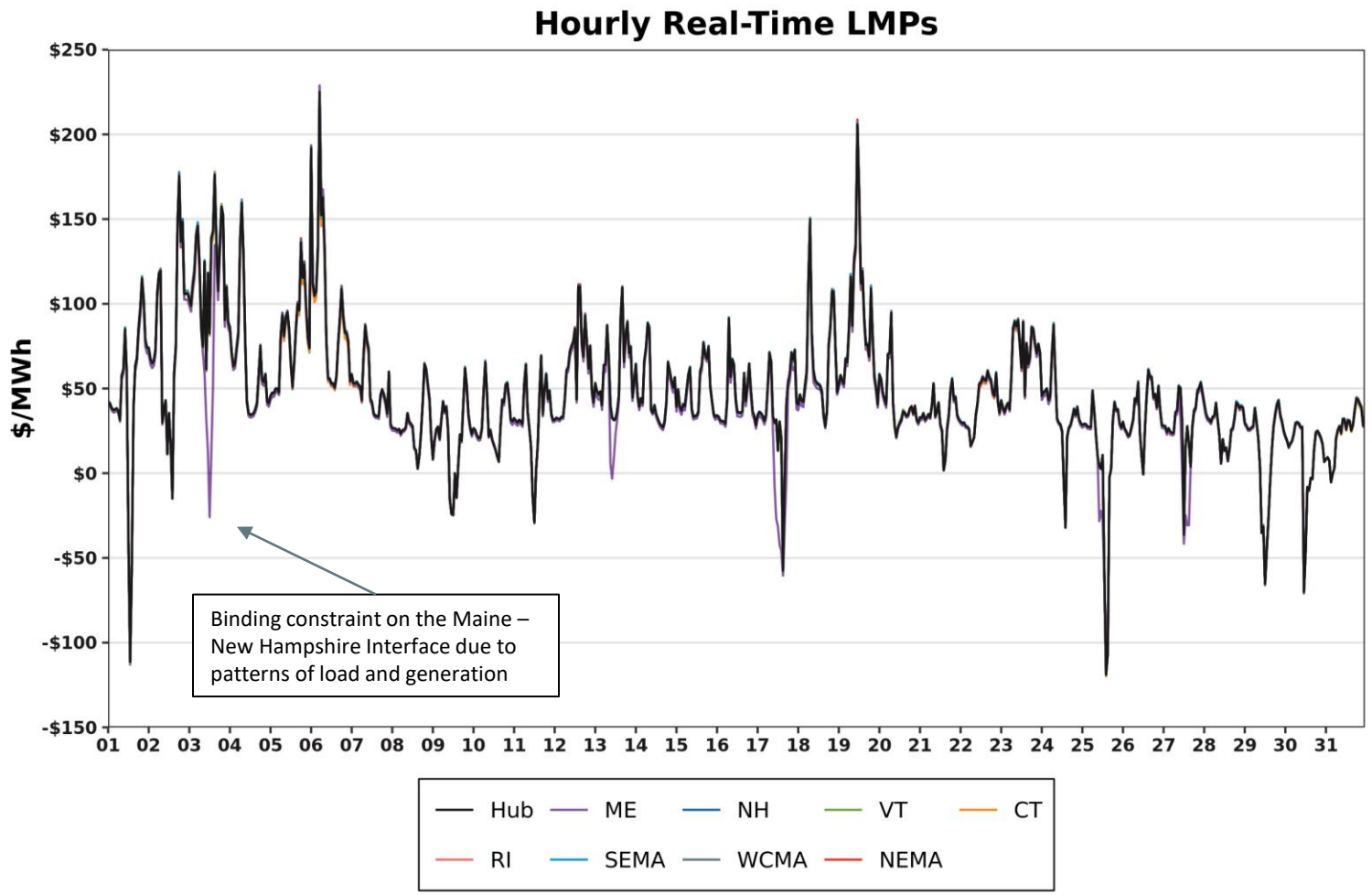
Year 2024	Hub	ME	NH	VT	CT	RI	SEMA	WCMA	NEMA
Day-Ahead	$41.35	$41.07	$41.72	$41.11	$40.17	$41.28	$41.70	$41.37	$41.91
Real-Time	$39.37	$38.79	$39.65	$39.23	$38.46	$39.17	$39.62	$39.37	$39.77
RT Delta %	-4.79%	-5.55%	-4.96%	-4.57%	-4.26%	-5.11%	-4.99%	-4.83%	-5.11%
Year 2025	**Hub**	**ME**	**NH**	**VT**	**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%

March-25	Hub	ME	NH	VT	CT	RI	SEMA	WCMA	NEMA
Day-Ahead	$46.97	$46.46	$47.38	$46.82	$45.51	$46.70	$47.29	$46.98	$47.63
Real-Time	$45.48	$44.88	$45.82	$45.17	$44.06	$45.23	$45.78	$45.46	$46.10
RT Delta %	-3.17%	-3.40%	-3.29%	-3.52%	-3.19%	-3.15%	-3.19%	-3.24%	-3.21%
March-26	**Hub**	**ME**	**NH**	**VT**	**CT**	**RI**	**SEMA**	**WCMA**	**NEMA**
Day-Ahead	$46.98	$44.17	$46.65	$46.81	$45.54	$47.02	$47.59	$46.93	$47.42
Real-Time	$47.61	$44.19	$47.42	$47.45	$46.27	$47.42	$48.00	$47.61	$48.05
RT Delta %	1.34%	0.05%	1.65%	1.37%	1.60%	0.85%	0.86%	1.45%	1.33%
Annual Diff.	**Hub**	**ME**	**NH**	**VT**	**CT**	**RI**	**SEMA**	**WCMA**	**NEMA**
Yr over Yr DA	0.02%	-4.93%	-1.54%	-0.02%	0.07%	0.69%	0.63%	-0.11%	-0.44%
Yr over Yr RT	4.68%	-1.54%	3.49%	5.05%	5.02%	4.84%	4.85%	4.73%	4.23%

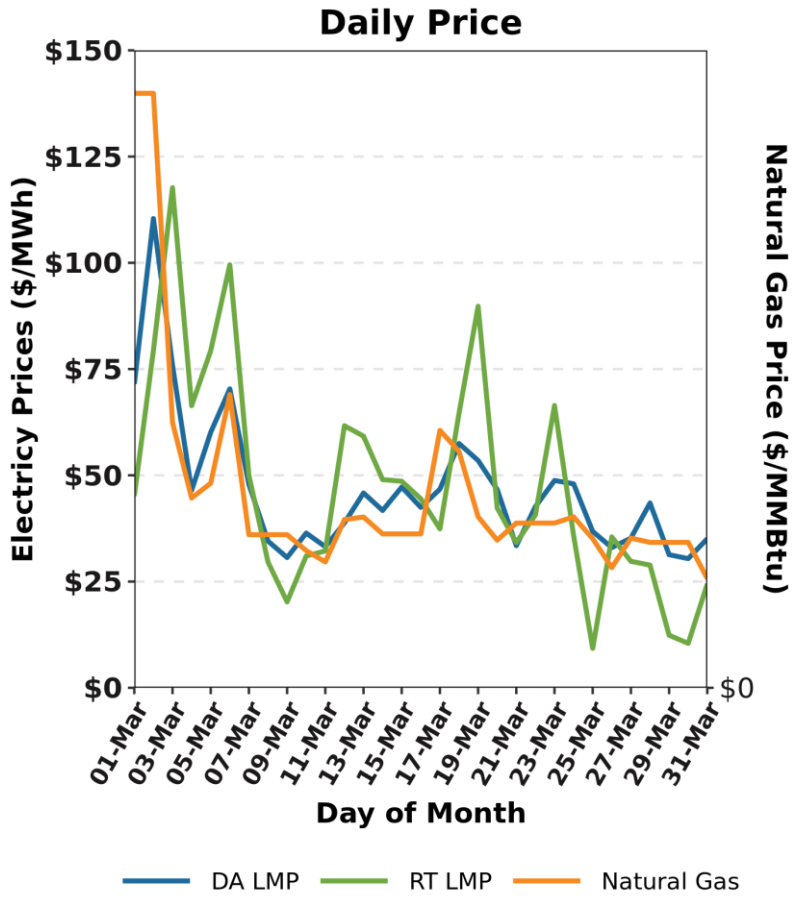
Hourly DA LMPs, March 1-31, 2026

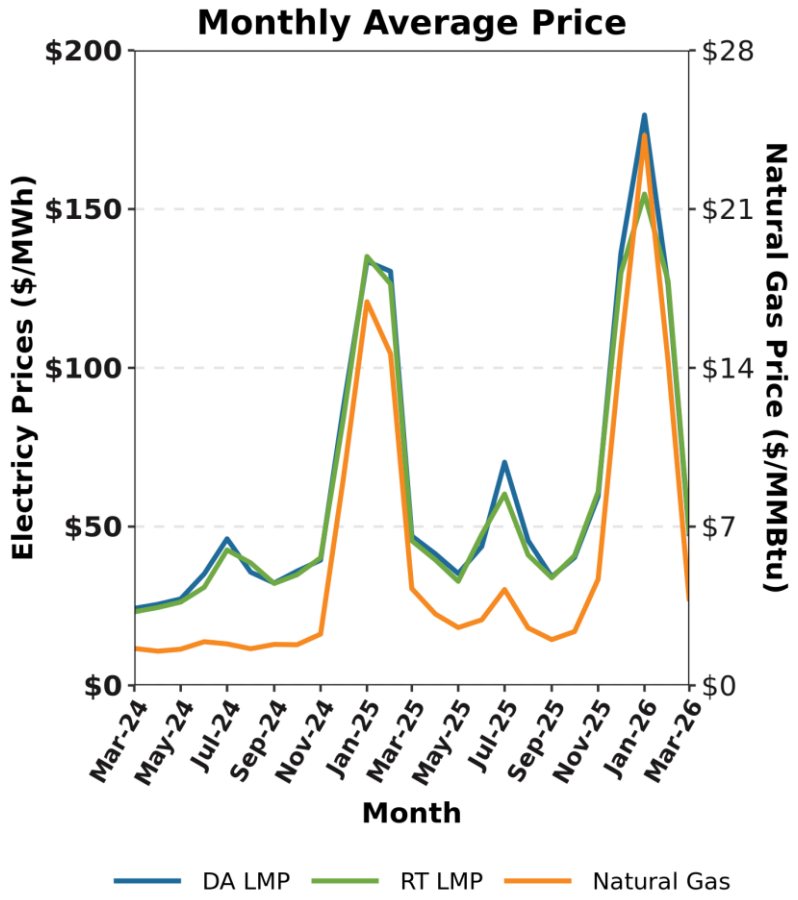


Hourly RT LMPs, March 1-31, 2026



Wholesale Electricity vs Natural Gas Price by Month

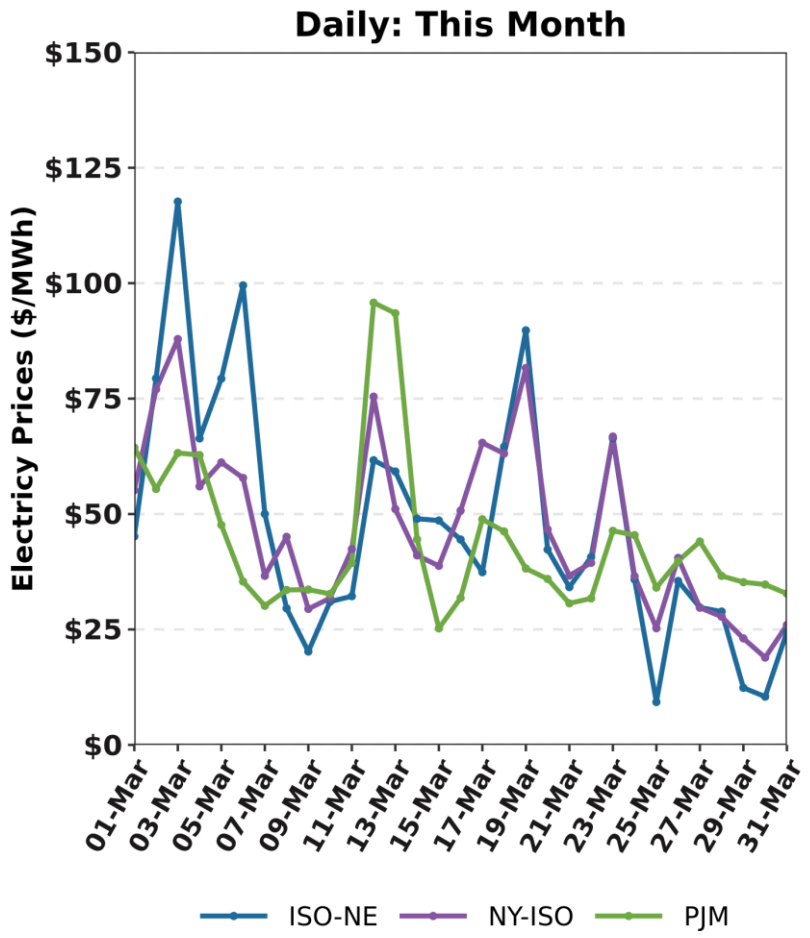


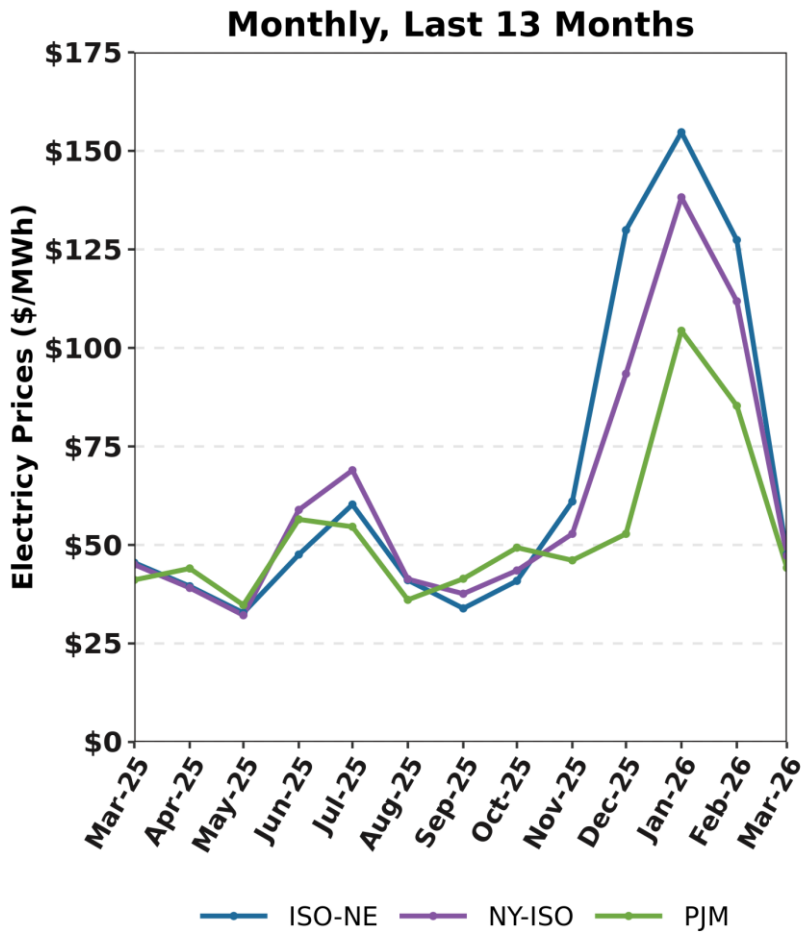


Gas price is average of Massachusetts delivery points

Underlying natural gas data furnished by:
ice Global markets in clear view

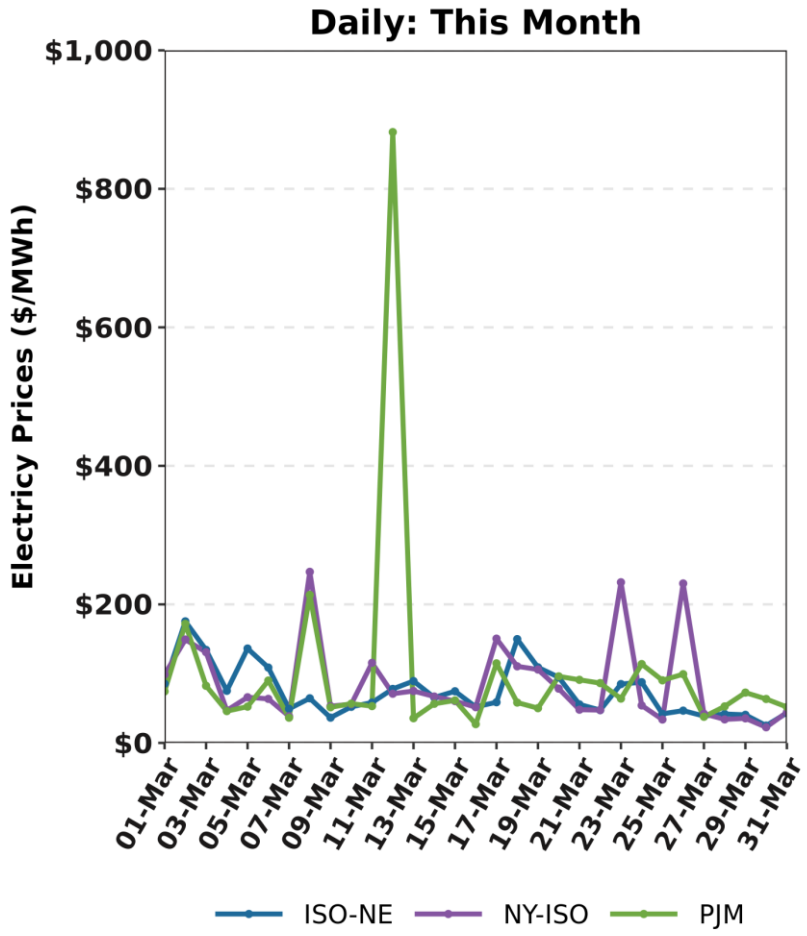
New England, NY, and PJM Hourly Average RT Prices by Month

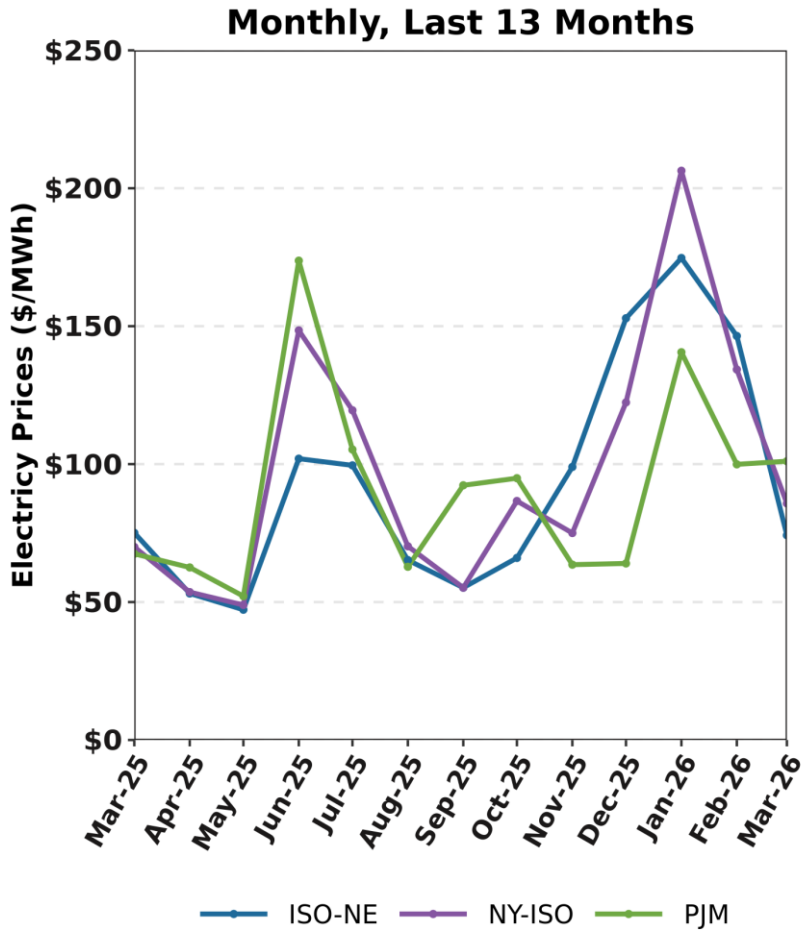




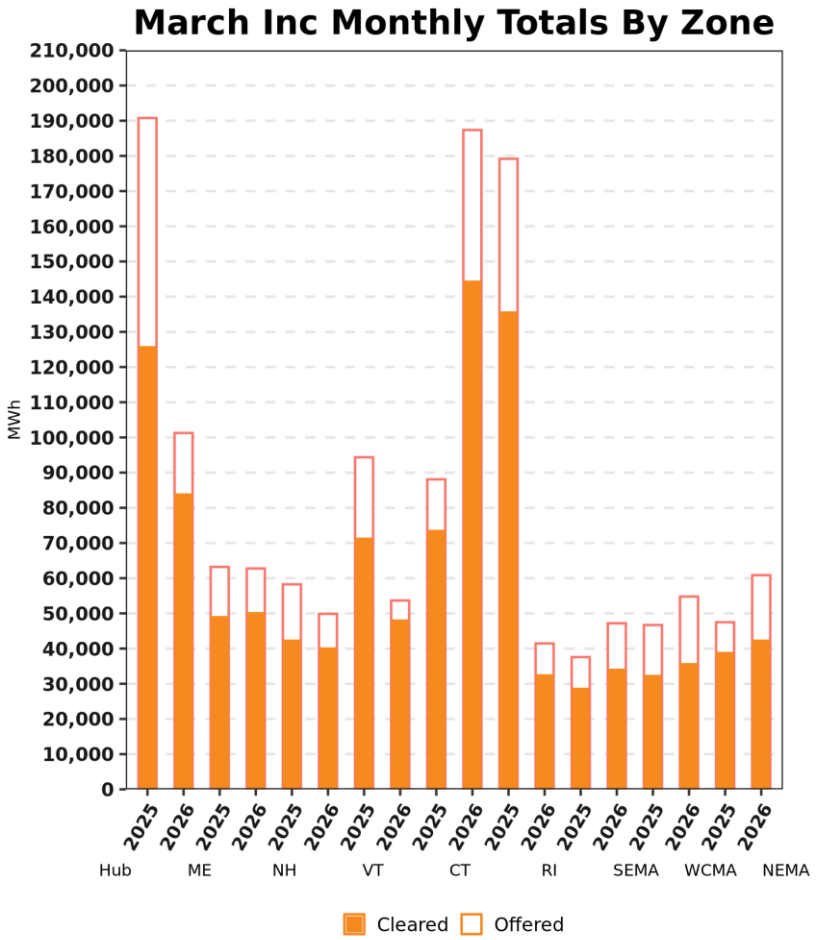
Hourly average prices are shown

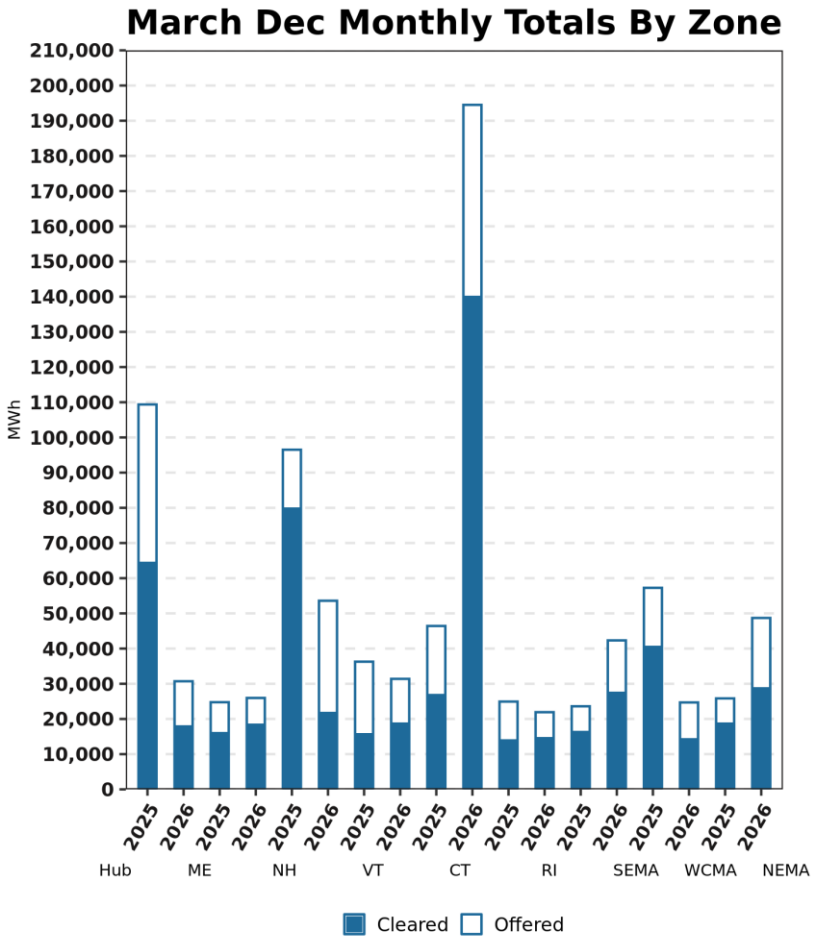
New England, NY, and PJM RT Pricing during New England's Forecasted Daily Peak Hours





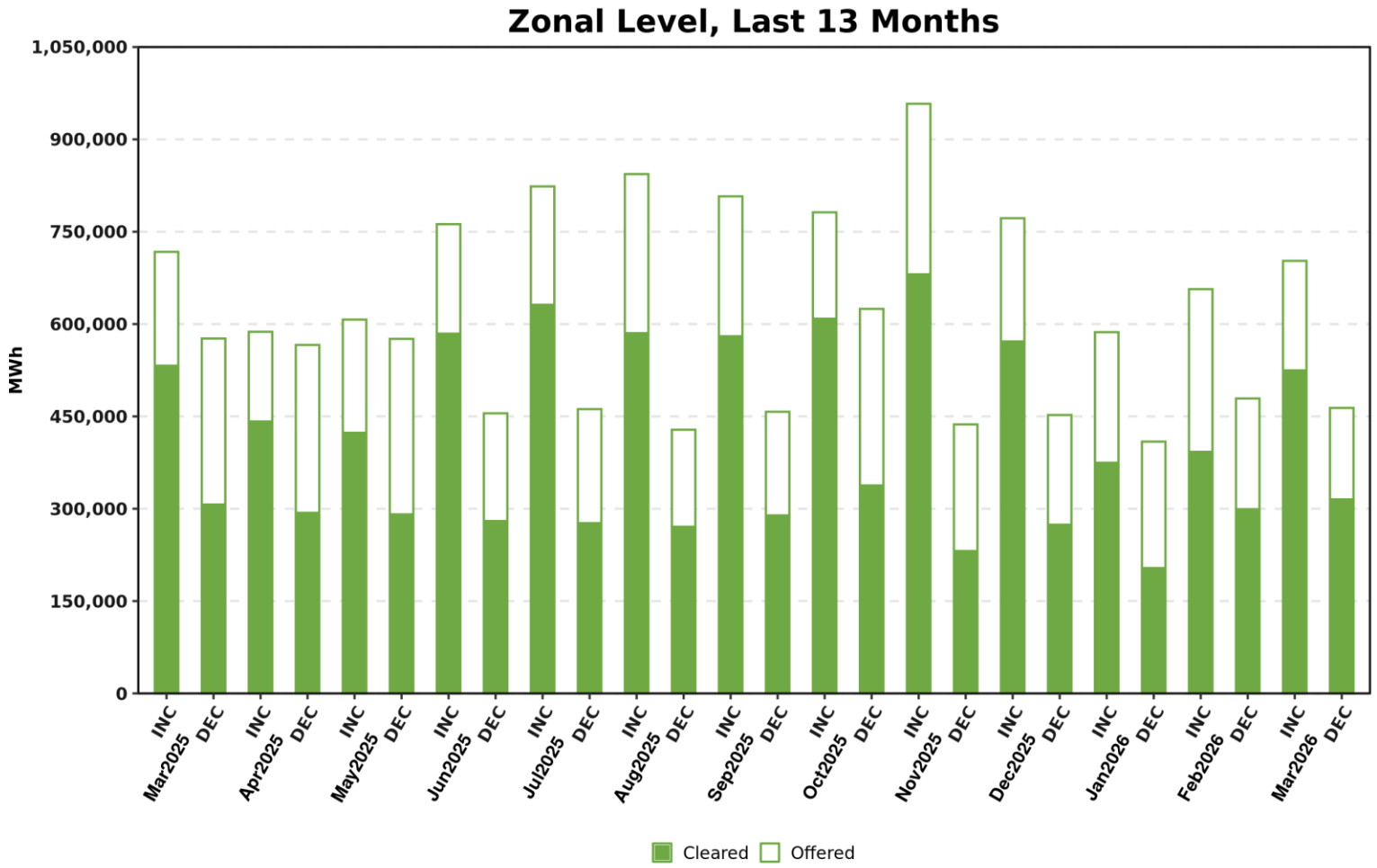
Zonal Increment Offers and Decrement Bid Amounts





Includes nodal activity within the zone; excludes external nodes

Total Increment Offers and Decrement Bids

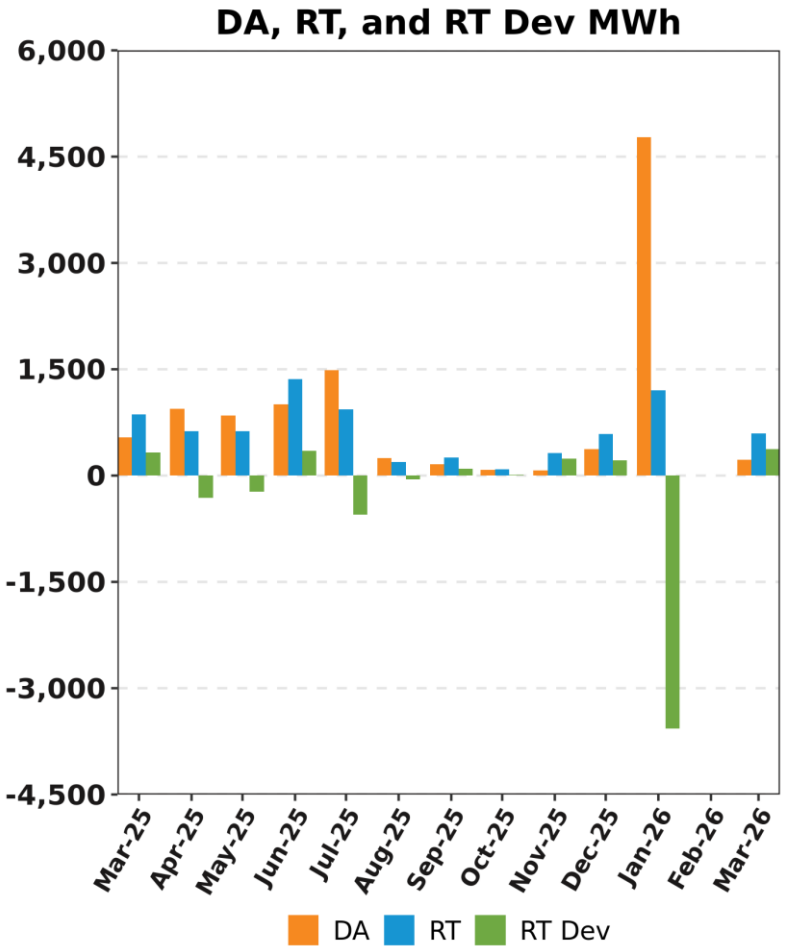


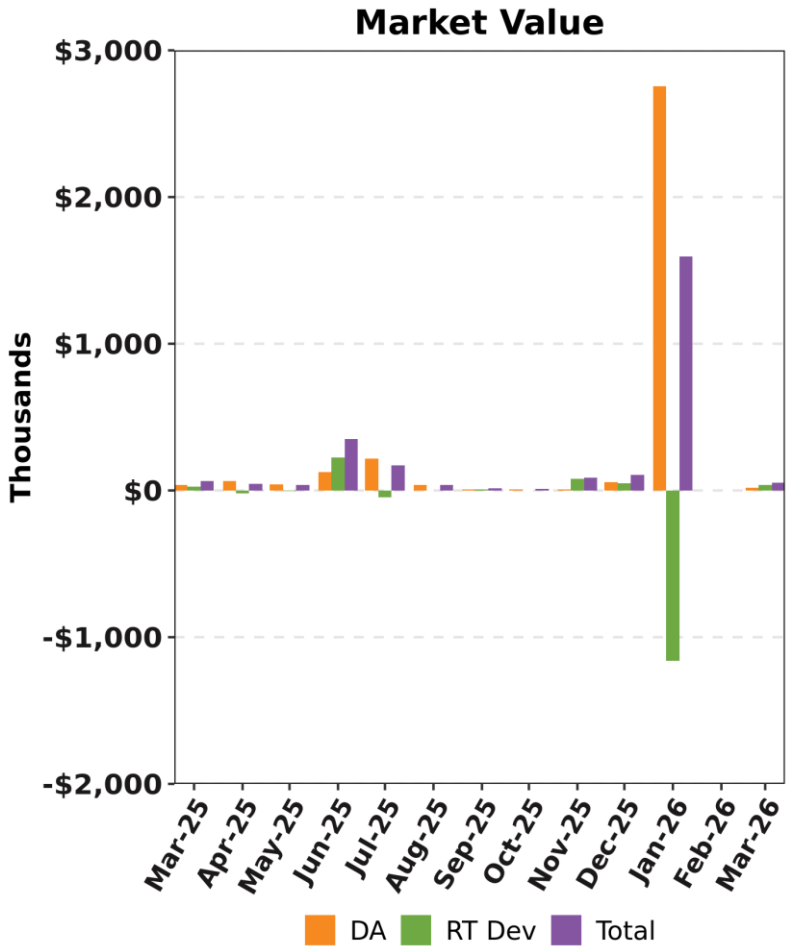
Includes nodal activity within the zone; excludes external nodes

BACK-UP DETAIL

DEMAND RESPONSE

Demand Response Resource (DRR) Energy Market Activity by Month





DA and RT (deviation) MWh are settlement obligations and reflect appropriate gross-ups for distribution losses.

NEW GENERATION

New Generation Update

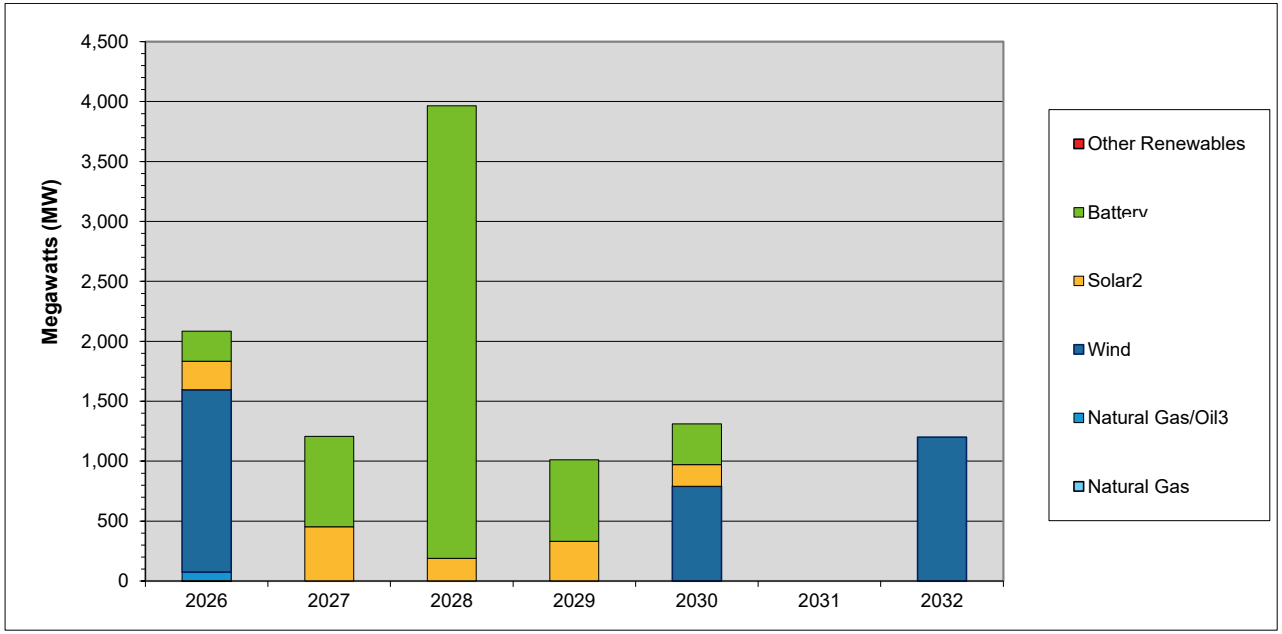
Based on Queue as of 04/01/26

- 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, 58* generation projects are currently being tracked by the ISO, totaling approximately 11,976 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	250	754	3,774	680	340	0	0	5,798	53.8
Solar[2]	237	453	190	332	180	0	0	1,392	12.9
Wind	1,522	0	0	0	791	0	1,200	3,513	32.6
Natural Gas/Oil[3]	73	0	0	0	0	0	0	73	0.7
Natural Gas	0	0	0	0	0	0	0	0	0.0
Totals	**2,082**	**1,207**	**3,964**	**1,012**	**1,311**	**0**	**1,200**	**10,776**	**100.0**

[1] Sum may not equal 100% due to rounding

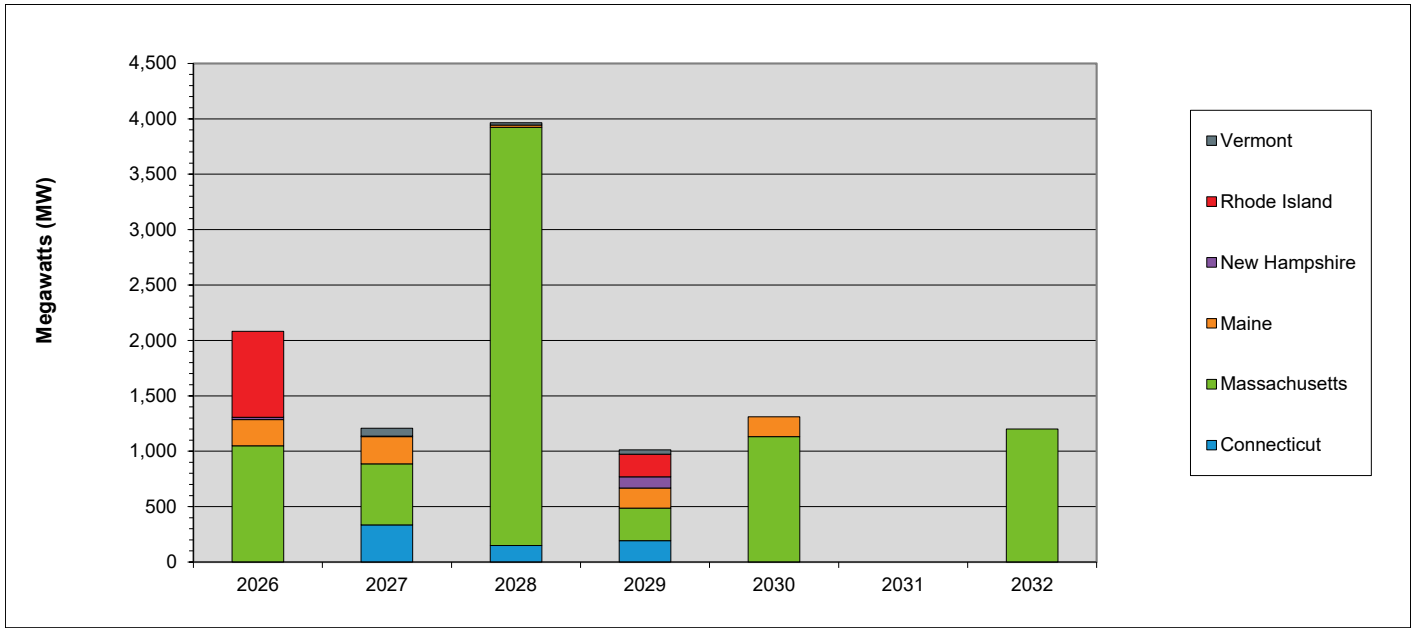
[2] This category includes both solar-only, and co-located solar and battery projects

[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	0	70	20	38	0	0	0	128	1.2
Rhode Island	777	0	0	205	0	0	0	982	9.1
New Hampshire	20	5	0	100	0	0	0	125	1.2
Maine	235	247	20	182	180	0	0	864	8.0
Massachusetts	1,050	549	3,774	295	1,131	0	1,200	7,999	74.2
Connecticut	0	336	150	192	0	0	0	678	6.3
Totals	**2,082**	**1,207**	**3,964**	**1,012**	**1,311**	**0**	**1,200**	**10,776**	**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	27	5,798	1	204	26	5,594
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	4	141	20	1,251
Wind	6	4,713	3	1,522	3	3,191
Total	58	11,976	9	1,940	49	10,036

- 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	51	7,190	5	345	46	6,845
Wind Turbine	6	4,713	3	1,522	3	3,191
Total	58	11,976	9	1,940	49	10,036

- 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)	No. of Projects	Capacity (MW)	No. of Projects	Capacity (MW)	No. of Projects	Capacity (MW)	No. of Projects	Capacity (MW)
Biomass/Wood Waste	0	0	0	0	0	0	0	0	0	0
Battery Storage	27	5,798	0	0	0	0	27	5,798	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	6	4,713	0	0	0	0	0	0	6	4,713
Total	58	11,976	0	0	1	73	51	7,190	6	4,713

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

FORWARD CAPACITY MARKET

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	384.960	-107.403
	Passive Demand	2,316.815	2,314.068	-2.747	2,314.705	0.637	2,254.722	-59.983
Demand Total		**2,939.669**	**2,898.981**	**-40.688**	**2,807.068**	**-91.913**	**2,639.682**	**-167.386**
Generator	*Non-Intermittent*	26,507.420	26,715.489	208.069	26,271.866	-443.623	26,314.531	42.665
	Intermittent	1,356.084	1,286.589	-69.495	1,310.622	24.033	1,205.314	-105.308
Generator Total		**27,863.504**	**28,002.078**	**138.574**	**27,582.488**	**-419.59**	**27,519.845**	**-62.643**
Import Total		**566.998**	**564.079**	**-2.919**	**636.310**	**72.231**	**409.310**	**-227.000**
Grand Total*		**31,370.171**	**31,465.138**	**94.967**	**31,025.866**	**-439.272**	**30,568.837**	**-457.029**
Net ICR (NICR)		**30,305**	**30,395**	**90**	**30,600**	**205**	**30,050**	**-550**

* 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

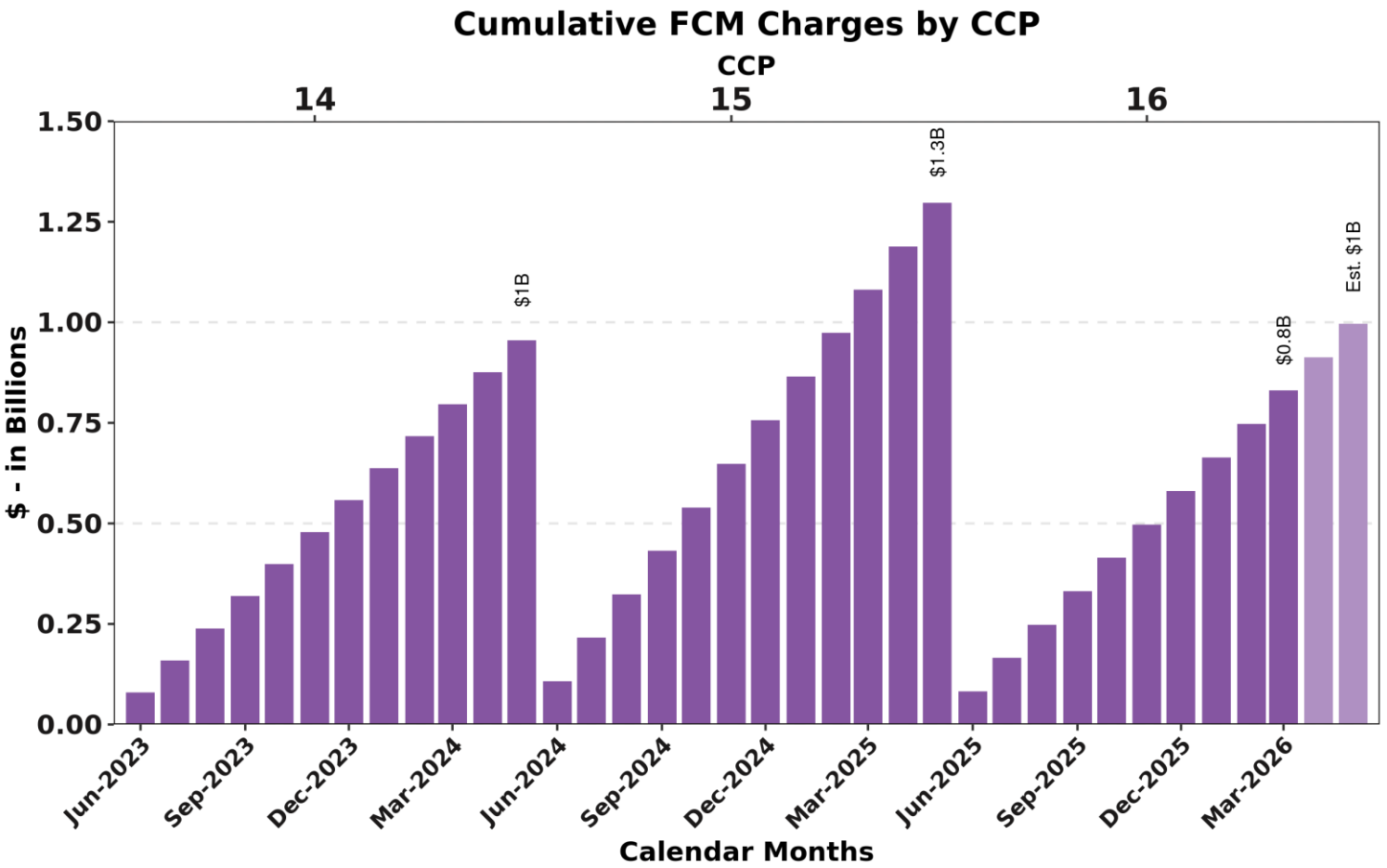
Note: A resource's CSO may change for a variety of reasons outside ISO-NE administered trading windows. Reasons for CSO changes beyond reconfiguration auctions may include terminations or recent declaration of commercial operation. Details of the changes that occurred due to non-annual event purposes 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**

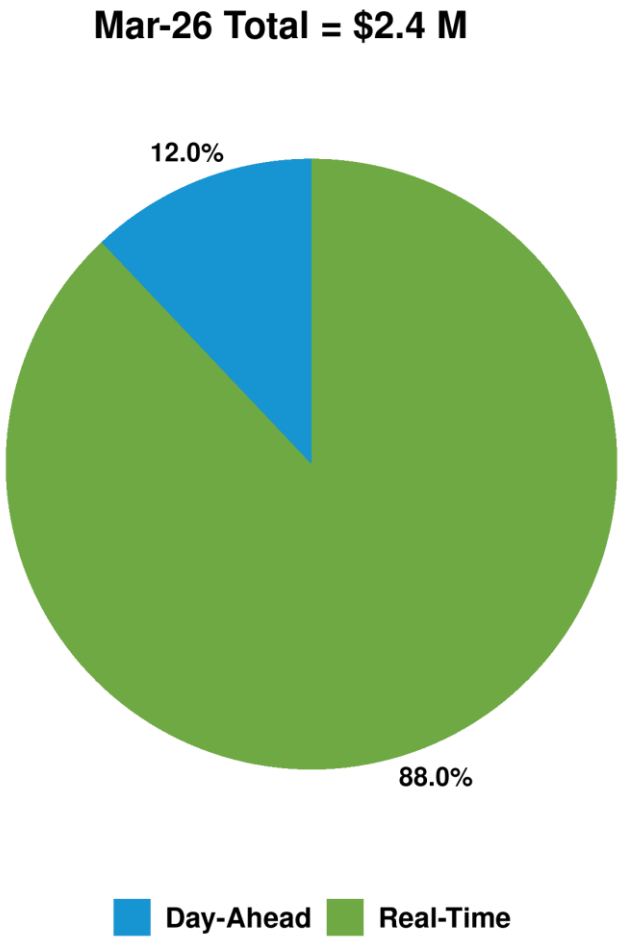
Forward Capacity Market Auctions

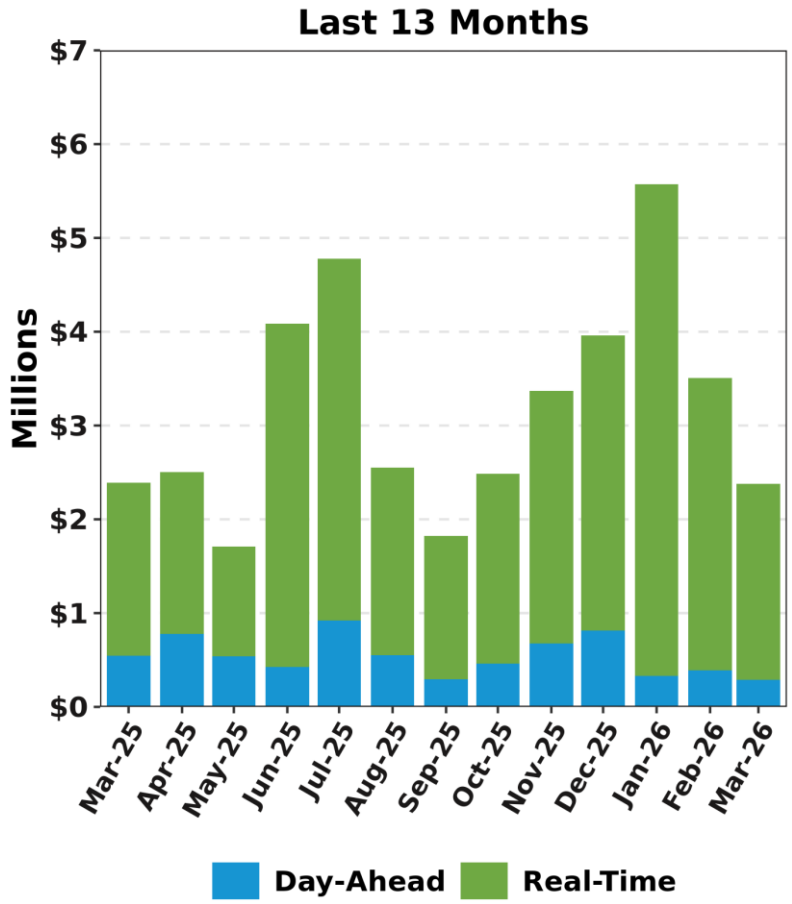


The items in the graph shaded in a lighter color represent the forecast for future months in the Capacity Commitment Period (CCP)

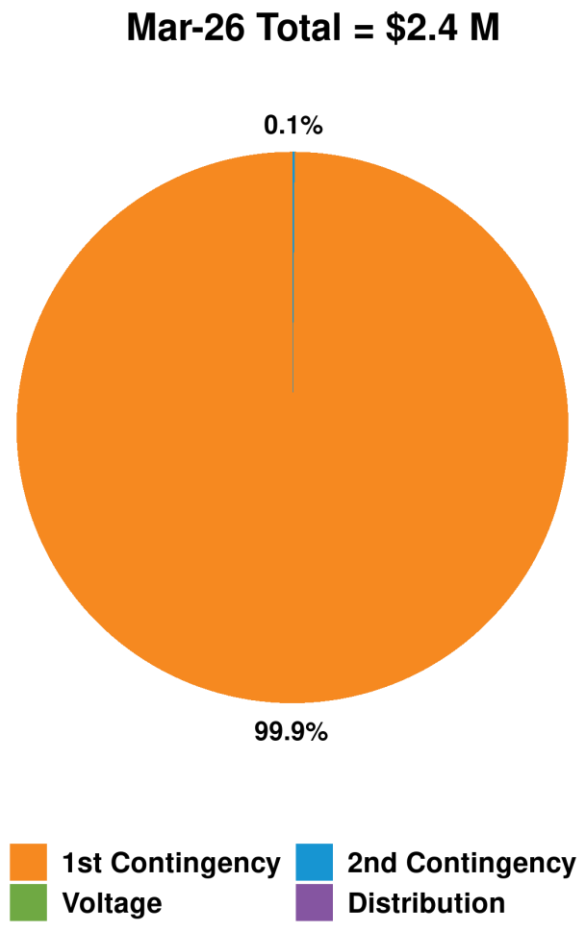
NET COMMITMENT PERIOD COMPENSATION

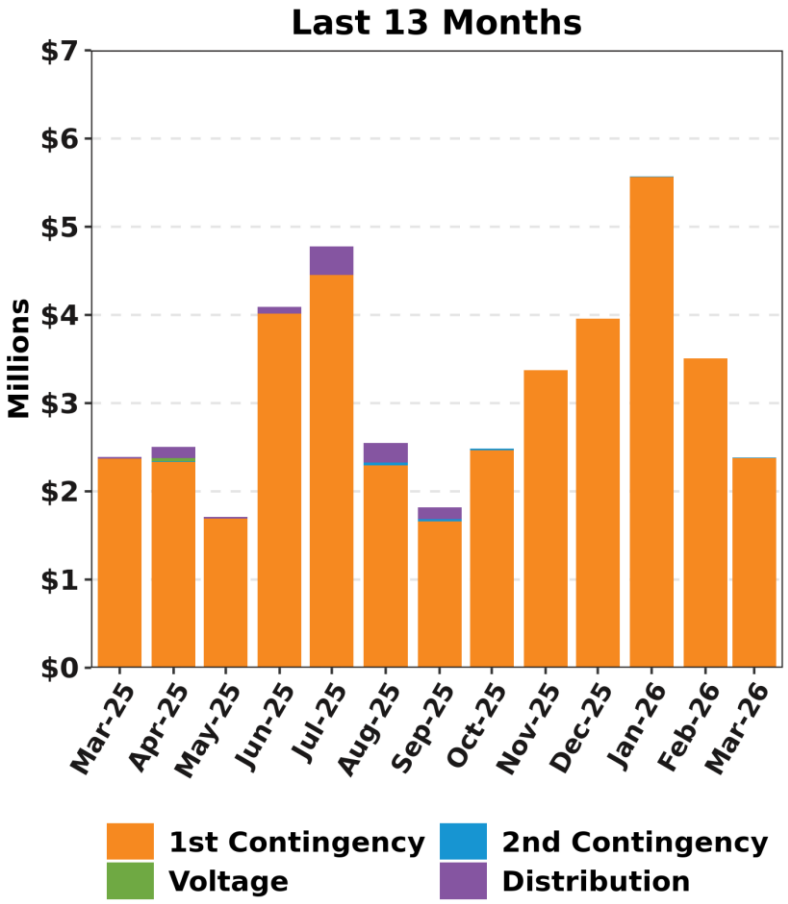
DA and RT NCPC Charges



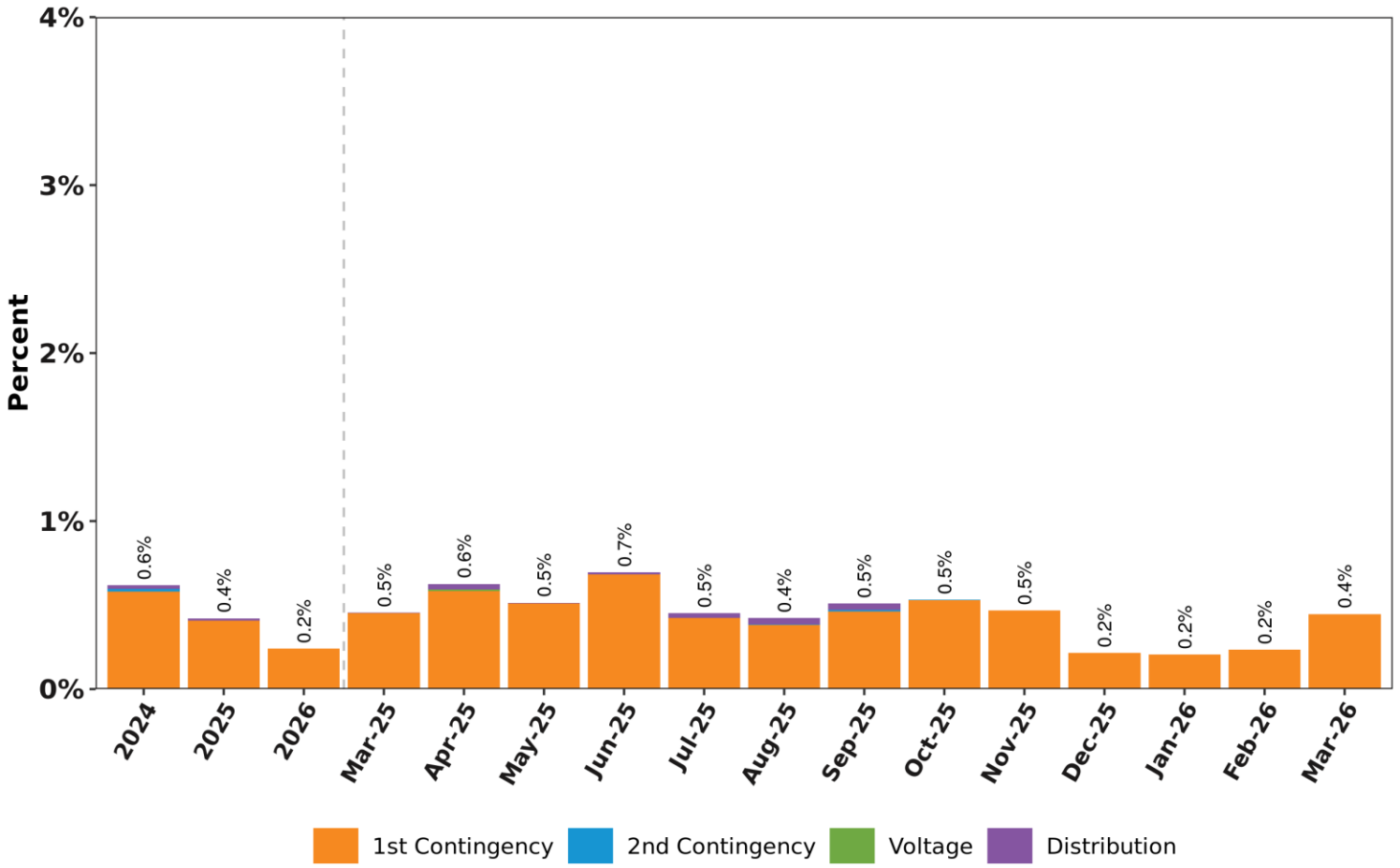


NCPC Charges by Type

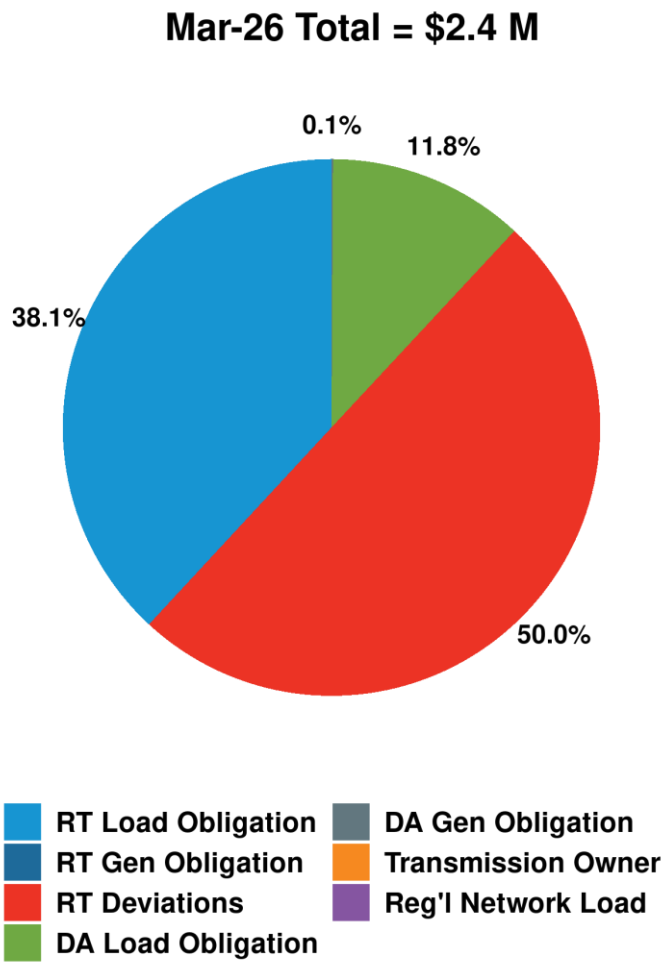


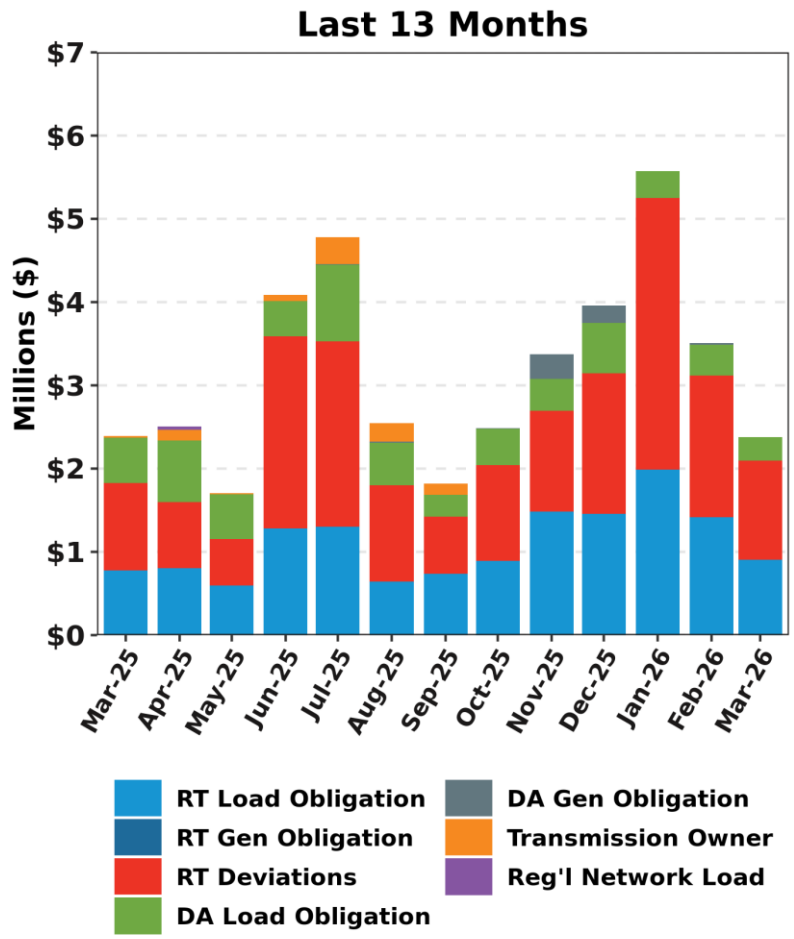


NCPC Charges by Type as Percent of Energy Market Value

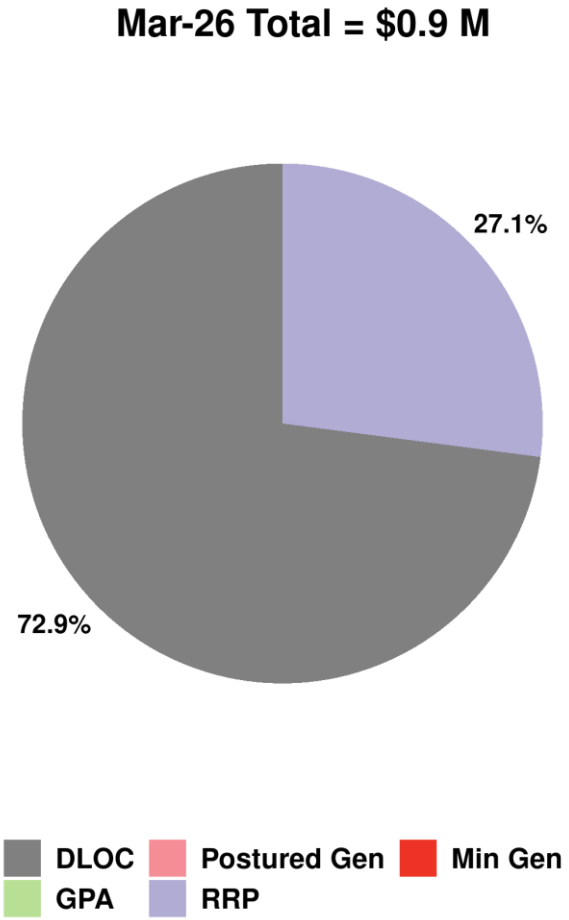


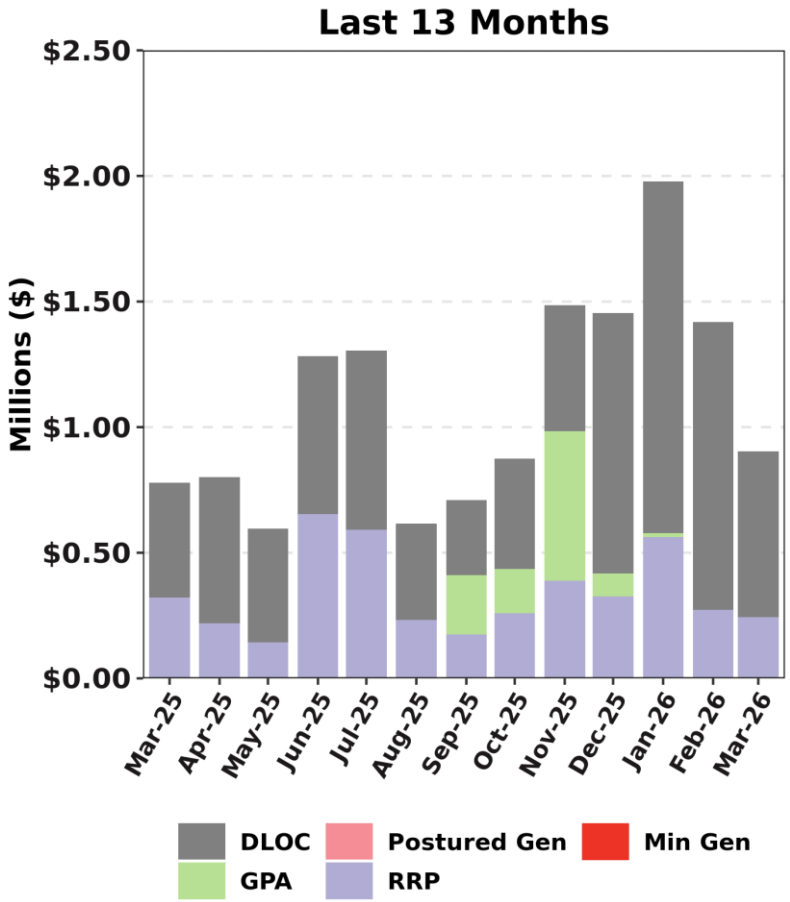
NCPC Charge Allocations





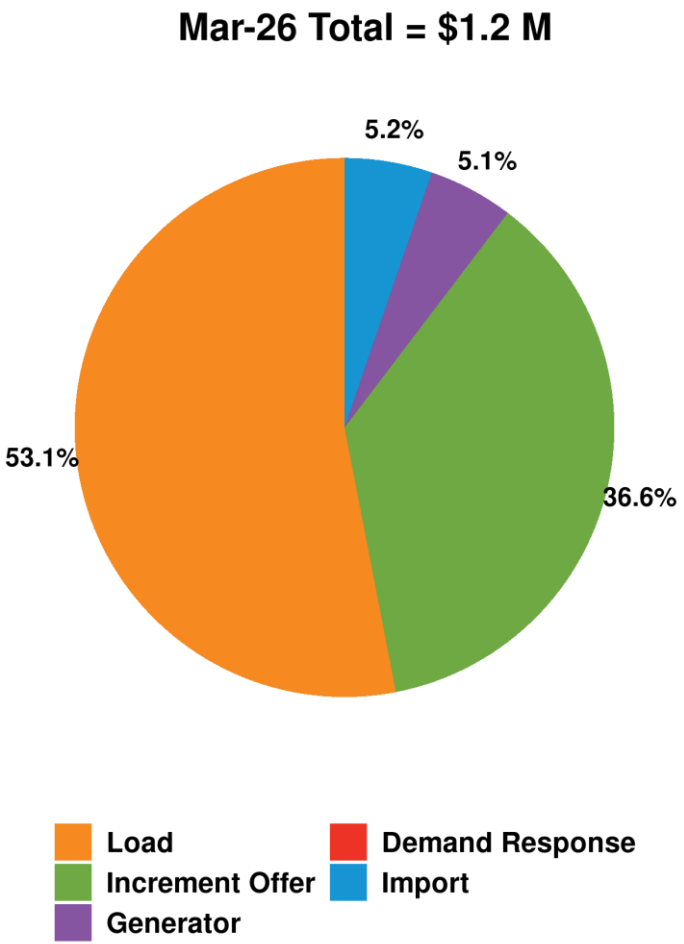
RT First Contingency NCPC Paid to Units and Allocated to RTLO and/or RTGO

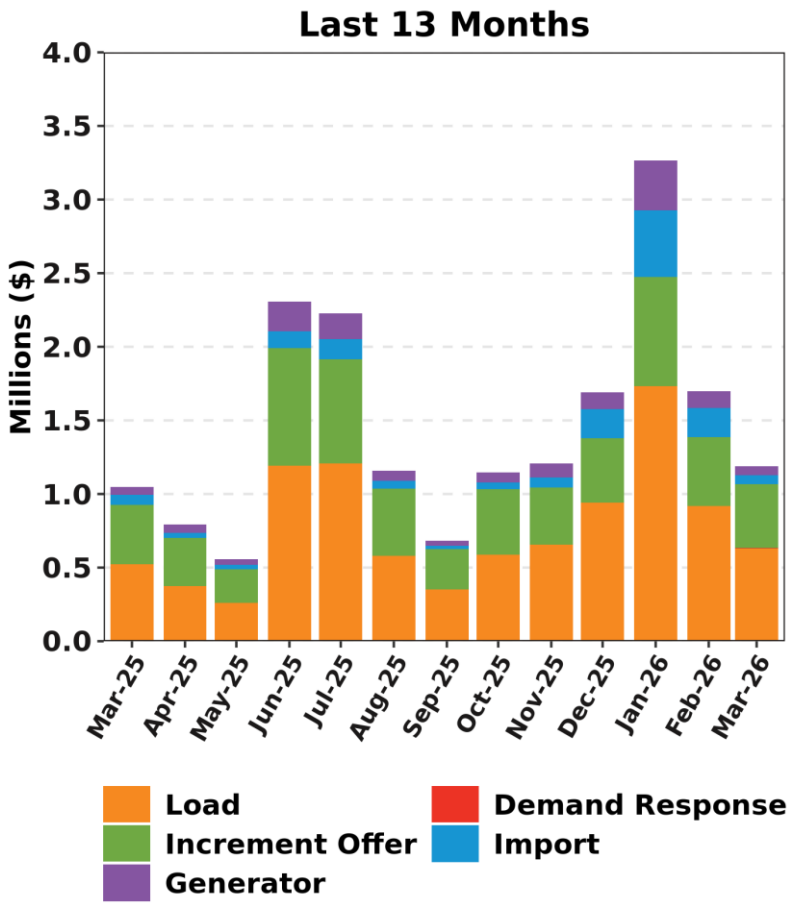




The categories shown above are a subset of those reflected in First Contingency NCPC throughout this report.
The above categories are allocated to RTLO, except for Min Gen Emergency credits, which are allocated to RTGO.

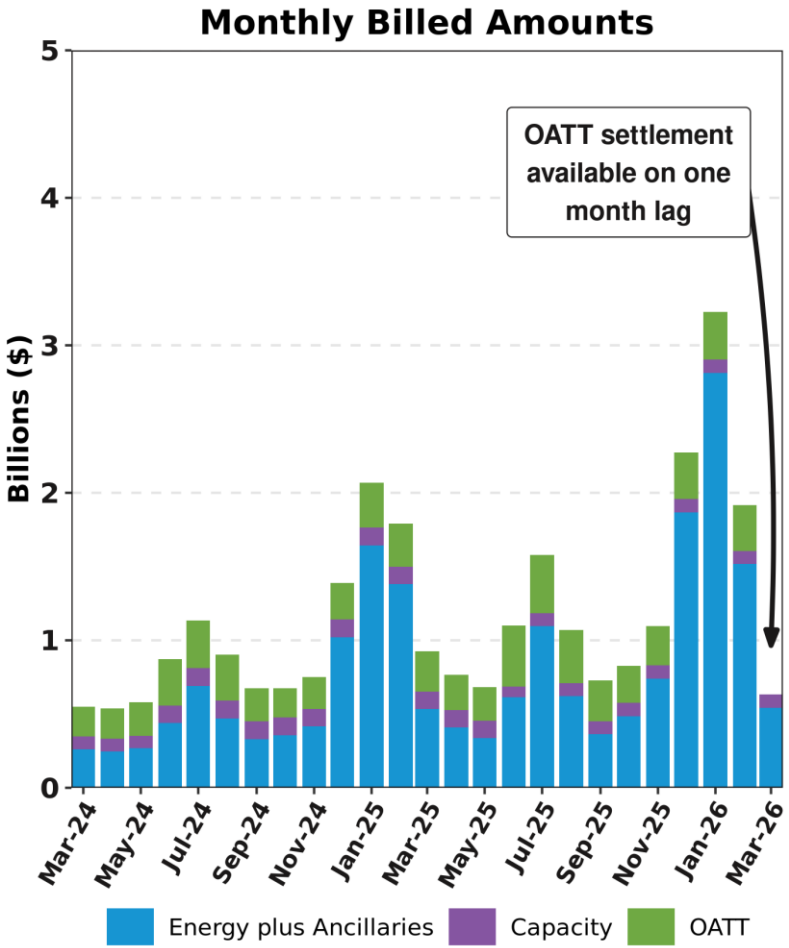
RT First Contingency Charges by Deviation Type

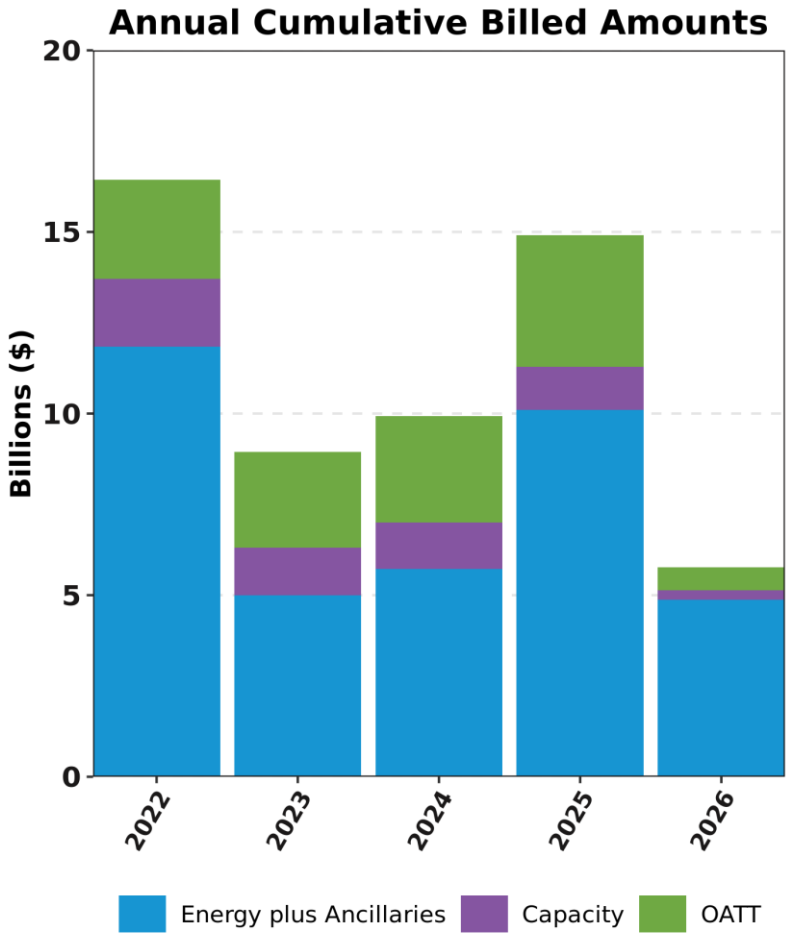




ISO BILLINGS

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)

- April 28 PAC Meeting Agenda Topics*
  - Asset Condition Projects
    - Montville Substation, Cable Separation and Shielding (Eversource)
    - Line 1785, OPGW Installation (Eversource)
  - 2036 New England Short Circuit Needs Assessment Scope
  - 2026 Economic Study Workshop
  - 2026 Public Policy Transmission Upgrade Process
  - Transmission Planning Study Assumption Updates

* 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 provided an update on the initial review of proposals and results of the RFP objective analysis (transfer limits & wind accommodation) at the March 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 (TC) and further discussions are ongoing
  - 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 prudency 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 conducted a public survey as part of a lessons learned and will present results at the April 28 PAC meeting
  - 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 3/19/2026

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 3/19/2026

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 3/19/2026

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 3/19/2026

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 3/19/2026

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	Reconductor 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 3/19/2026

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 3/19/2026

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	Aug-26	3

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

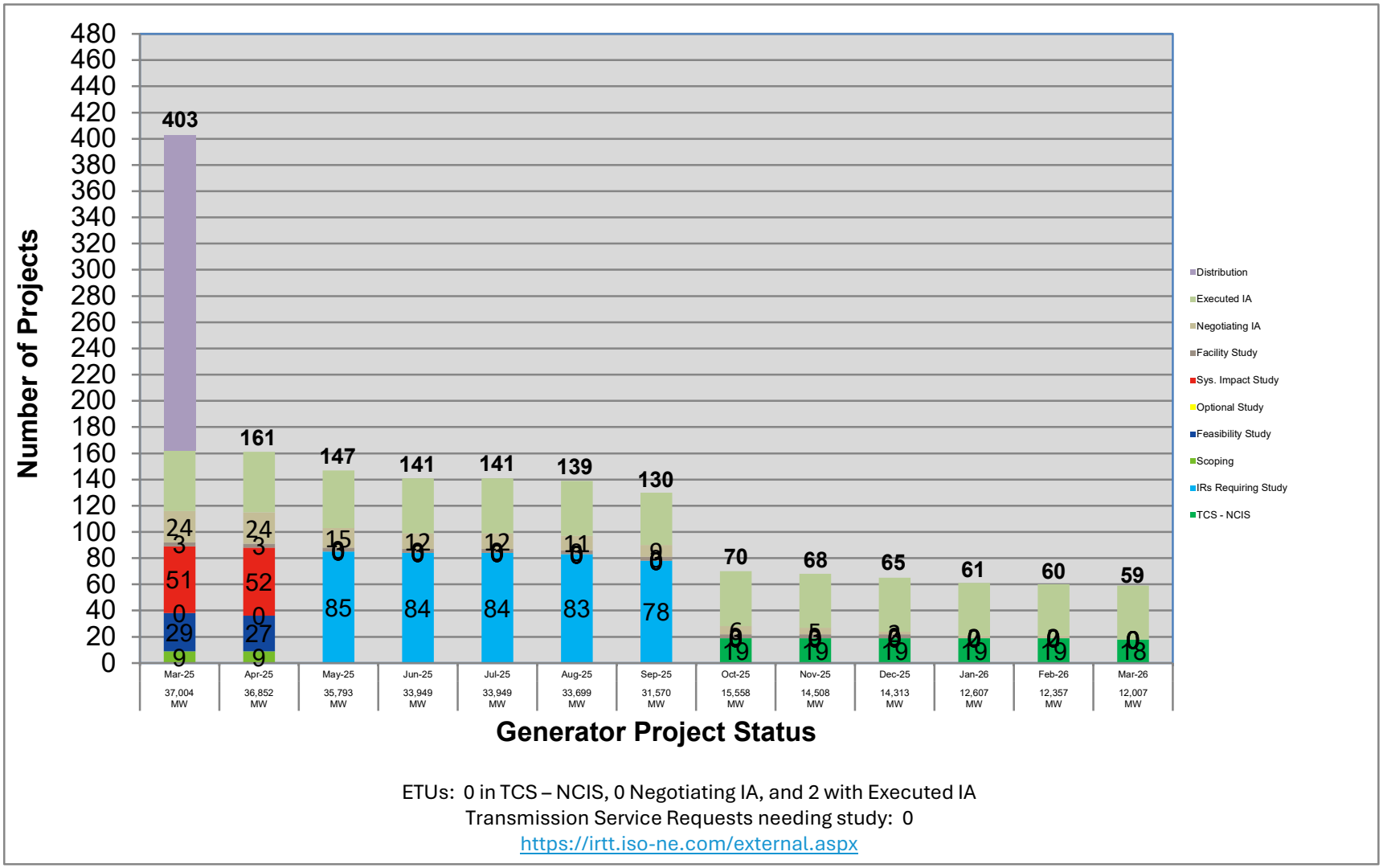
Boston 2033 Solutions Study

Status as of 3/19/2026

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)	Mar-27	1

Status of Tariff Studies as of March 30, 2026



ETUs: 0 in TCS – NCIS, 0 Negotiating IA, and 2 with Executed IA
Transmission Service Requests needing study: 0
https://irtt.iso-ne.com/external.aspx

Additional Notes provided on next slide

Status of Tariff Studies as of March 30, 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

Spring 2026 Analysis

Spring 2026 Operable Capacity Analysis

50/50 Load Forecast (Reference)	Apr - 2026[2] CSO (MW)	Apr - 2026[2] SCC (MW)
Operable Capacity MW [1]	26,500	29,948
Active Demand Capacity Resource (+) [5]	337	284
External Node Available Net Capacity, CSO imports minus firm capacity exports (+)	1,140	1,140
Non Commercial Capacity (+)	132	132
Non Gas-fired Planned Outage MW (-)	4,939	6,229
Gas Generator Outages MW (-)	3,567	4,419
Allowance for Unplanned Outages (-) [4]	2,700	2,700
Generation at Risk Due to Gas Supply (-) [3]	0	0
Net Capacity (NET OPCAP SUPPLY MW)	16,903	18,156
Peak Load Forecast MW(adjusted for Other Demand Resources) [2]	16,001	16,001
Operating Reserve Requirement MW	2,125	2,125
Operable Capacity Required (NET LOAD OBLIGATION MW)	18,126	18,126
Operable Capacity Margin	-1,223	30

[1]Operable Capacity is based on data as of **March 31, 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 **March 31, 2026.**

[2] Load forecast that is based on the 2025 CELT report and represents the week with the lowest Operable Capacity Margin, week beginning **April 18, 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.

Spring 2026 Operable Capacity Analysis

90/10 Load Forecast	Apr - 2026[2] CSO (MW)	Apr - 2026[2] SCC (MW)
Operable Capacity MW [1]	26,500	29,948
Active Demand Capacity Resource (+) [5]	337	284
External Node Available Net Capacity, CSO imports minus firm capacity exports (+)	1,140	1,140
Non Commercial Capacity (+)	132	132
Non Gas-fired Planned Outage MW (-)	4,939	6,229
Gas Generator Outages MW (-)	3,567	4,419
Allowance for Unplanned Outages (-) [4]	2,700	2,700
Generation at Risk Due to Gas Supply (-) [3]	0	0
Net Capacity (NET OPCAP SUPPLY MW)	16,903	18,156
Peak Load Forecast MW(adjusted for Other Demand Resources) [2]	16,854	16,854
Operating Reserve Requirement MW	2,125	2,125
Operable Capacity Required (NET LOAD OBLIGATION MW)	18,979	18,979
Operable Capacity Margin	-2,076	-823

[1]Operable Capacity is based on data as of **March 31, 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 **March 31, 2026.**

[2] Load forecast that is based on the 2025 CELT report and represents the week with the lowest Operable Capacity Margin, week beginning **April 18, 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.

Spring 2026 Operable Capacity Analysis

50/50 Forecast (Reference)

ISO-NE OPERABLE CAPACITY ANALYSIS

March 31, 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: 3/31/2026

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
4/18/2026	26500	337	1140	132	4939	3567	2700	0	16903	16001	2125	18126	-1223	Y	Spring 2026
4/25/2026	26500	337	1140	132	4217	3355	2700	0	17837	15762	2125	17887	-50	N	Spring 2026
5/2/2026	26720	345	1015	10	2534	4579	3400	0	17577	15738	2125	17863	-286	N	Spring 2026
5/9/2026	26720	345	1073	10	2372	2641	3400	0	19735	18794	2125	20919	-1184	N	Spring 2026
5/16/2026	26720	345	1073	10	1646	1836	3400	0	21266	19668	2125	21793	-527	N	Spring 2026
5/23/2026	26720	345	1073	10	1038	1836	3400	0	21874	20479	2125	22604	-730	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 particpate 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.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.

Spring 2026 Operable Capacity Analysis

90/10 Forecast

ISO-NE OPERABLE CAPACITY ANALYSIS

March 31, 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 April and May.

Report created: 3/31/2026

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
4/18/2026	26500	337	1140	132	4939	3567	2700	0	16903	16854	2125	18979	-2076	Y	Spring 2026
4/25/2026	26500	337	1140	132	4217	3355	2700	0	17837	16602	2125	18727	-890	N	Spring 2026
5/2/2026	26720	345	1015	10	2534	4579	3400	0	17577	16577	2125	18702	-1125	N	Spring 2026
5/9/2026	26720	345	1073	10	2372	2641	3400	0	19735	19620	2125	21745	-2010	N	Spring 2026
5/16/2026	26720	345	1073	10	1646	1836	3400	0	21266	20531	2125	22656	-1390	N	Spring 2026
5/23/2026	26720	345	1073	10	1038	1836	3400	0	21874	21378	2125	23503	-1629	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 particpate 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.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.

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

OPERABLE CAPACITY ANALYSIS

Preliminary Summer 2026 Analysis

Preliminary Summer 2026 Operable Capacity Analysis

50/50 Load Forecast (Reference)	June - 2026[2] CSO (MW)	June - 2026[2] SCC (MW)
Operable Capacity MW [1]	26,779	27,149
Active Demand Capacity Resource (+) [5]	350	346
External Node Available Net Capacity, CSO imports minus firm capacity exports (+)	409	409
Non Commercial Capacity (+)	235	235
Non Gas-fired Planned Outage MW (-)	55	55
Gas Generator Outages MW (-)	0	0
Allowance for Unplanned Outages (-) [4]	2,800	2,800
Generation at Risk Due to Gas Supply (-) [3]	0	0
Net Capacity (NET OPCAP SUPPLY MW)	24,918	25,284
Peak Load Forecast MW(adjusted for Other Demand Resources) [2]	25,228	25,228
Operating Reserve Requirement MW	2,125	2,125
Operable Capacity Required (NET LOAD OBLIGATION MW)	27,353	27,353
Operable Capacity Margin	-2,435	-2,069

[1]Operable Capacity is based on data as of **April 6, 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 **April 6, 2026.**

[2] Load forecast that is based on the draft 2026 CELT report and represents the week with the lowest Operable Capacity Margin, week beginning **June 20, 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 Summer 2026 Operable Capacity Analysis

90/10 Load Forecast	June - 2026[2] CSO (MW)	June - 2026[2] SCC (MW)
Operable Capacity MW [1]	26,779	27,149
Active Demand Capacity Resource (+) [5]	350	346
External Node Available Net Capacity, CSO imports minus firm capacity exports (+)	409	409
Non Commercial Capacity (+)	235	235
Non Gas-fired Planned Outage MW (-)	55	55
Gas Generator Outages MW (-)	0	0
Allowance for Unplanned Outages (-) [4]	2,800	2,800
Generation at Risk Due to Gas Supply (-) [3]	0	0
Net Capacity (NET OPCAP SUPPLY MW)	24,918	25,284
Peak Load Forecast MW(adjusted for Other Demand Resources) [2]	26,473	26,473
Operating Reserve Requirement MW	2,125	2,125
Operable Capacity Required (NET LOAD OBLIGATION MW)	28,598	28,598
Operable Capacity Margin	-3,680	-3,314

[1]Operable Capacity is based on data as of **April 6, 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 **April 6, 2026.**

[2] Load forecast that is based on the draft 2026 CELT report and represents the week with the lowest Operable Capacity Margin, week beginning **June 20, 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 Summer 2026 Operable Capacity Analysis

50/50 Forecast (Reference)

ISO-NE OPERABLE CAPACITY ANALYSIS

April 6, 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 June through mid September.

Report created: 4/6/2026

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
5/30/2026	26779	350	409	235	42	0	2800	0	24931	25228	2125	27353	-2422	N	Summer 2026
6/6/2026	26779	350	409	235	42	0	2800	0	24931	25228	2125	27353	-2422	N	Summer 2026
6/13/2026	26779	350	409	235	42	0	2800	0	24931	25228	2125	27353	-2422	N	Summer 2026
6/20/2026	26779	350	409	235	55	0	2800	0	24918	25228	2125	27353	-2435	Y	Summer 2026
6/27/2026	26779	350	409	235	42	0	2800	0	24931	25228	2125	27353	-2422	N	Summer 2026
7/4/2026	26779	350	409	235	120	0	2100	0	25553	25228	2125	27353	-1800	N	Summer 2026
7/11/2026	26779	350	409	235	47	0	2100	0	25626	25228	2125	27353	-1727	N	Summer 2026
7/18/2026	26779	350	409	235	42	0	2100	0	25631	25228	2125	27353	-1722	N	Summer 2026
7/25/2026	26779	350	409	235	55	0	2100	0	25618	25228	2125	27353	-1735	N	Summer 2026
8/1/2026	26779	350	409	235	55	0	2100	0	25618	25228	2125	27353	-1735	N	Summer 2026
8/8/2026	26779	350	409	235	55	0	2100	0	25618	25228	2125	27353	-1735	N	Summer 2026
8/15/2026	26779	350	409	235	42	0	2100	0	25631	25228	2125	27353	-1722	N	Summer 2026
8/22/2026	26779	350	409	235	42	0	2100	0	25631	25228	2125	27353	-1722	N	Summer 2026
8/29/2026	26779	350	409	235	42	0	2100	0	25631	25228	2125	27353	-1722	N	Summer 2026
9/5/2026	26779	350	409	235	42	0	2100	0	25631	25228	2125	27353	-1722	N	Summer 2026
9/12/2026	26779	350	409	235	42	0	2100	0	25631	25228	2125	27353	-1722	N	Summer 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 particpate 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.Outages.

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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 draft 2026 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.

Preliminary Summer 2026 Operable Capacity Analysis

90/10 Forecast

ISO-NE OPERABLE CAPACITY ANALYSIS

April 6, 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 June through mid September.

Report created: 4/6/2026

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
5/30/2026	26779	350	409	235	42	0	2800	0	24931	26473	2125	28598	-3667	N	Summer 2026
6/6/2026	26779	350	409	235	42	0	2800	0	24931	26473	2125	28598	-3667	N	Summer 2026
6/13/2026	26779	350	409	235	42	0	2800	0	24931	26473	2125	28598	-3667	N	Summer 2026
6/20/2026	26779	350	409	235	55	0	2800	0	24918	26473	2125	28598	-3680	Y	Summer 2026
6/27/2026	26779	350	409	235	42	0	2800	0	24931	26473	2125	28598	-3667	N	Summer 2026
7/4/2026	26779	350	409	235	120	0	2100	0	25553	26473	2125	28598	-3045	N	Summer 2026
7/11/2026	26779	350	409	235	47	0	2100	0	25626	26473	2125	28598	-2972	N	Summer 2026
7/18/2026	26779	350	409	235	42	0	2100	0	25631	26473	2125	28598	-2967	N	Summer 2026
7/25/2026	26779	350	409	235	55	0	2100	0	25618	26473	2125	28598	-2980	N	Summer 2026
8/1/2026	26779	350	409	235	55	0	2100	0	25618	26473	2125	28598	-2980	N	Summer 2026
8/8/2026	26779	350	409	235	55	0	2100	0	25618	26473	2125	28598	-2980	N	Summer 2026
8/15/2026	26779	350	409	235	42	0	2100	0	25631	26473	2125	28598	-2967	N	Summer 2026
8/22/2026	26779	350	409	235	42	0	2100	0	25631	26473	2125	28598	-2967	N	Summer 2026
8/29/2026	26779	350	409	235	42	0	2100	0	25631	26473	2125	28598	-2967	N	Summer 2026
9/5/2026	26779	350	409	235	42	0	2100	0	25631	26473	2125	28598	-2967	N	Summer 2026
9/12/2026	26779	350	409	235	42	0	2100	0	25631	26473	2125	28598	-2967	N	Summer 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 particpate 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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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.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 draft 2026 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.

***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 1 of 2 Action Description	Amount Assumed Obtainable Under OP 4 (MW)
1	Implement Power Caution and advise Resources with a CSO to prepare to provide capacity and notify "Settlement Only" generators with a CSO to monitor reserve pricing to meet those obligations. Begin to allow the depletion of 30-minute reserve.	0 [1] 600
2	Declare Energy Emergency Alert (EEA) Level 1[4]	0
3	Voluntary Load Curtailment of Market Participants' facilities.	40 [2]
4	Implement Power Watch	0
5	Schedule Emergency Energy Transactions and arrange to purchase Control Area-to-Control Area Emergency	1,000
6	Voltage Reduction requiring > 10 minutes	125 [3]

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

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 2026 AWP Update

Apr 9, 2026
Meeting

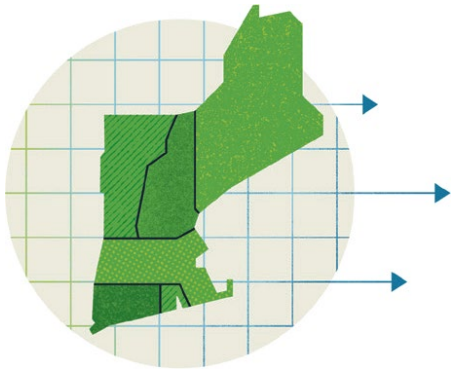
NEPOOL
NEW ENGLAND POWER POOL
Participants Committee

ISO New England's 2026 Annual Work Plan Update

Vamsi Chadalavada

PRESIDENT AND CHIEF EXECUTIVE OFFICER

Objective and Process



- This report reflects **updates** to the *2026 Annual Work Plan* (2025 AWP) since its publication in October 2025
- Potential impacts on the work plan could stem from Federal Energy Regulatory Commission (FERC) action on existing or new directives; federal or state policy changes; expanded work requests; or other emergent issues
- Stakeholders can submit **new** requests for the ISO's 2027 AWP through the NEPOOL priorities process, which kicked off in March 2026
  - Over the following months, the requests are discussed, narrowed, and a final list is considered for incorporation into the ISO's 2027 plan
  - Reminder that the AWP focuses on key initiatives and does not represent the ISO's full workload, including all project implementation work or the extensive day-to-day operations related to running the grid, the markets, and its organization

ANCHOR PROJECTS

Anchor Projects Are on Track

Status update since 2026 AWP publication

- **Capacity Auction Reforms (CAR)**
  - The first phase of CAR reforms (prompt auction and deactivation process) was filed with FERC in December 2025, with an order requested by end of March 2026
  - The second phase of CAR reforms (seasonal auctions and resource accreditation) is on track to be filed by end of 2026; *see* the most recent stakeholder schedule on slides 62-66 of this March 2026 NEPOOL Markets Committee presentation
- **Dynamic Operating Reserves for a Changing System**
  - The ISO provided an update on its assessment and development of this initiative at the March 2026 NEPOOL Markets Committee meeting, which notes potential implementation plans in 2027; further updates and stakeholder discussions are targeted to begin no earlier than Q4 2026

Anchor Projects on Track, cont'd

- **The New England States' First Competitive Solicitation for Longer-Term Transmission Planning Solution (2025 LTTP RFP)**
  - A preferred solution is expected to be identified as early as September 2026

- **Advancing the Asset Condition Reviewer Role**
  - Stakeholder discussions are in progress, and the permanent AC Reviewer role is on target to be in place by January 2027; *see* the stakeholder schedule in the March 2026 NEPOOL Transmission Committee presentation and the high-level project plan
  - Concurrent to developing the permanent process, and in agreement with stakeholder requests to begin reviewing Asset Condition Projects on an interim basis, the ISO is overseeing reviews of selected projects brought forward by the Transmission Owners
    - Planning Advisory Committee discussion of project review findings are anticipated to begin in Q2/Q3 2026

Anchor Projects on Track, cont'd

- **FERC Order No. 1920, 1920-A, 1920-B Compliance**
  - Stakeholder discussions are planned to begin in Q3 2026
  - Regional and interregional compliance filings are due June 2027 for a 2029 effective date
- **Further Inclusion of Grid Enhancing Technologies (GETs) Into Transmission Planning**
  - Order No. 1920 compliance work is expected to include discussion of a process for further including GETs into transmission planning assessments
- **Transmission Sizing for the Clean Energy Transition**
  - Aspects of transmission sizing will be addressed through Order No. 1920 compliance, which requires development of a process for when to consider "right-sizing" as a way to address both identified asset replacement and long-term needs
  - In Q3/Q4 2026, following AC Reviewer role discussions, stakeholder discussions are expected to begin on identifying opportunities for potential transmission sizing in the case of projects that are proceeding as Asset Condition Projects
  - After the above items progress, the ISO will assess the need for follow-on work to align or expand these sizing efforts into other transmission solution processes

Anchor Projects on Track, cont'd

- **nGEM Real-Time Market Clearing Engine**
  - To implement RT MCE software and infrastructure in Q2 2026
- **Order No. 2222: Participation of DER Aggregations in Markets**
  - To implement software and system changes in Q4 2026, *see* participant training and readiness resources
- **Order No. 881: Ambient Adjusted Ratings for Transmission Lines**
  - To implement software and system changes in Q4 2026, *see* participant training and readiness resources

NOTABLE INITIATIVES

Notable Initiatives on Track

- **Evaluating Surplus Interconnection Service Rules**
  - The ISO held stakeholder discussions and solicited stakeholder feedback via the NEPOOL Transmission Committee in January and February 2026
  - The ISO is conducting a gap analysis and expects to begin discussion of its findings and topics for possible solutions no later than Q3 2026, with associated project scope and timelines to follow
    - This work is being planned and conducted separately from the CAR-SA initiative

- **FERC Order No. 2023 Implementation**
  - The Transitional Cluster Study interim report is on target for June 2026 and the final report for August 2026; the Cluster Request Window for the first (regular) Cluster Study would then open in October 2026, which kicks off the rest of the Cluster Study Process

- **Day-Ahead Ancillary Services Assessment**
  - Reporting on the market's competitiveness and performance after a full year of implementation and any potential recommendations for enhancements is targeted for Q2 2026 (*see related new item* on slide 13)

Notable Initiatives on Track

- **First Run of Formalized PEAT/REST Processes**
  - At the March 2026 NEPOOL Reliability Committee meeting, the ISO reviewed baseline assumptions for its long-term energy assessments to be conducted in 2026 and commenced collection of stakeholder sensitivity requests
  - The ISO expects to return to the committee in May to summarize feedback and share sensitivities to be run, with plans to present the assessment in Q4 2026
- **Technology Initiatives on Track**
  - Inverter-Based Resource (IBR) Integration & Modeling
  - Synchrophasor Enhancements for Future Grid
  - Integrated Market Simulator (IMS)
  - Cloud Computing, Cyber Security, and Artificial Intelligence

Updated Notable Initiative

Revised since 2026 AWP publication

- **Pay-for-Performance Revisions: Balancing Ratio (FERC Order No. EL25-106 Compliance)**
  - To comply with FERC's January 2026 order, proposed revisions will cap the Balancing Ratio at 1.0 under the existing Forward Capacity Market rules
  - Stakeholder discussions began in March 2026; the order requires a compliance filing by July 21, 2026, and effective date of July 25, 2025 (consistent with the FERC-ordered refund effective date)

New Notable Initiatives

Emerged since 2026 AWP publication

- **Pay-for-Performance Revisions: Performance Penalty Rate**
  - Stakeholder discussions began in March 2026 on a proposed downward adjustment to the Performance Penalty Rate, with filing and effective dates anticipated for Q3 2026
- **Pay-for-Performance Revisions: Treatment of External Transactions and Potential Clean-Up Changes**
  - Targeted revisions seek to address issues raised by the ISO's Internal and External Market Monitors related to the treatment of exports during a Capacity Scarcity Condition, as well as some possible, discrete clean-up changes by the ISO
  - Stakeholder discussions began in March 2026, with a filing anticipated in Q3 2026 for Q4 effective date

New Notable Initiatives, cont'd

Emerged since 2026 AWP publication

- **Day-Ahead Ancillary Services Post-Implementation Adjustments**
  - In February 2026, the Internal Market Monitor discussed and recommended three areas for adjustments to improve the cost effectiveness of the Day-Ahead Ancillary Services market
  - The ISO is now actively developing design proposals consistent with the recommendations and market design objectives
  - At the April 2026 Markets and Reliability Committee meetings, the ISO plans to commence stakeholder discussions on targeted changes to effectuate those recommendations, with filing and effective dates anticipated for Q3 2026

Capital Initiative Update

Projected revision from 2026 AWP publication

- **MW Dependent Fuel Price Adjustment (Dynegy Compliance)**
  - This initiative, accepted by FERC in 2024, changes the Fuel Price Adjustment process to allow participants to submit up to two different fuel prices in their resource's cost-based Reference Levels
  - Due to vendor resourcing constraints, the November 2026 implementation date is delayed until winter 2027/2028

2026 AWP	Q2	Q3	Q4
Markets	Capacity Auction Reforms (CAR roadmap extends into 2027)		
			Dynamic Operating Reserves (extends into 2027)
	PFP Revisions (3 items)		
	DA/AS Assessments and Adjustments		
Operations & Planning	Capacity Auction Reforms (CAR roadmap extends into 2027)		
	Advancing Asset Condition Reviewer Role & Interim Review Process		
	First Competitive Solicitation for LTTP Solution		
		FERC Order No. 1920 Compliance (extends into 2027)	
	FERC Order No. 2023 Implementation		
	Evaluating Surplus IS Rules	Identify Surplus IS Solutions	
	First Run of Formalized PEAT/REST Processes		
Capital Priorities	nGEM RT MCE	Additional Phases (extend into 2027)	
	Order No. 2222 and Order No. 881 Implementation		
	Inverter-Based Resource Modeling, Synchrophasor Enhancements, IMS		
	Cloud Computing, Cyber Security, Artificial Intelligence		

Approximate Stakeholder Discussion Timing

6 ISO Information Technology (IT) and Cyber Security Report

Apr 9, 2026
Meeting

NEPOOL
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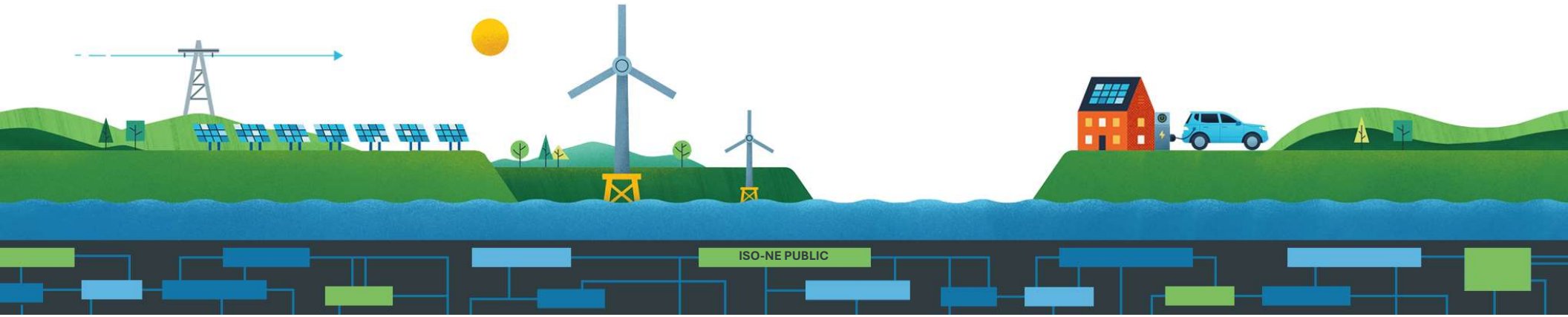
Participants Committee

APRIL 9, 2026 | NEPOOL PARTICIPANTS COMMITTEE

nGem and Cyber Security Updates

Rudy Pawul

VICE PRESIDENT, INFORMATION AND CYBER SECURITY SERVICES



nGEM Background

- ISO-NE markets use GE Vernova's suite of market applications
- nGEM is a modernization effort (Next Generation Markets) incorporating new technologies and standardizing its code set among multiple ISOs
  - ISO-NE, PJM, and MISO participated, sharing development costs for the base product

nGEM Program Goals

Incremental Upgrade	Incrementally replace current market system to reduce risk to Operations
Security	Design for industry standard Cyber Security requirements (NERC, IRC/ITC). Proactive approach to CIP compliance
Standardization	Standardize various ISOs' features into the nGEM product where possible
High Performance	High performance with flexibility to choose different solvers
Maintainability	Ensure system stays current and remains a product. Support faster market rule implementations
Test Automation	Allow each new release to be regression-tested against existing system

Technology Modernization

- "DevOps" methodology for a continuous delivery approach that enables more frequent delivery of:
  - **Defect** fixes
  - **Security** patches
  - **Third-party software** updates
- Utilizes a "Containerized" (Kubernetes) environment
  - Provides improved **scalability, resiliency, and flexibility** for all market systems
- Introduces data streaming (Kafka)
  - Enables higher-fidelity, lower-latency data exchange across the system
  - Eliminates reliance on file transfers between market system components
- **Automated test framework** becomes a "living" library of all MCE functions

What are containers?

- Containers are a way to isolate applications running on the same machine from one another
  - This allows multiple applications to run on the same resources without problems due to shared dependencies

  - Analogous to using containers to allow you to fit more food (applications) in your refrigerator (server) without the contents (dependencies) co-mingling
  - Similar to how Vmware virtualizes servers to reduce the amount of hardware in the data center, containers virtualize applications to reduce the number of servers

Improved Monitoring and Observability

- Modern monitoring tools built into containers to enable deeper visibility into clearing engine behavior:
  - **Splunk** logging
  - **Grafana** dashboards
  - **Jaeger** tracing
  - **Prometheus** event monitoring
- Dynatrace observability feeds OpsGenie automatic callouts to support personnel on a macro level
- These tools improve **situational awareness** for IT and Infrastructure teams

Real-Time Market Clearing Engine

- Consolidates day ahead and real time study modes into one unified Market Clearing Engine (MCE)
- Improved performance for faster solution times
  - Allows for more accurate physical modeling for complex resources
- 2026 – Implement Real-Time Unit Commitment and Coordinated Transaction Scheduling and Pricing Engine
- 2028 – Implement Unit Dispatch, Contingency and other remaining modes and retire legacy systems

CYBERSECURITY HIGHLIGHTS

2025 Project Highlights

- Further bifurcation of observability tools
  - Created enterprise-only Security Information and Event Management and Network Detection and Response tool installations
  - Allows for isolating operational technology environment, while still having observability
- Refinements to phishing testing
- Earlier integration of Application Security Testing
  - Identifies code and configuration security flaws as part of the development process to avoid slowing developers down
- Expansion of “immutable” backups to cloud resources

2026 Project Highlights

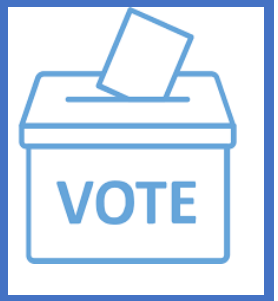
- Electronic Security Perimeter redesign for increased resiliency, isolation between control centers, zero-trust, and easier demonstration of CIP compliance
- Additional network projects to ensure post-quantum computing readiness
- Moving from Vulnerability Management to Continuous Threat Exposure Management

Security Operations Center Action Highlights due to the War with Iran

- Built and updated the operational threat picture
  - Refined the integrated cyber/kinetic assessment of the Iran situation (e.g. no credible intelligence indicating that Russia or China are providing cyber assistance to Iran)
- Tactics and techniques coverage review
  - Compared current security controls to known adversary methods
- Reviewed and validated all monitoring and protection tools
- Processed cyber threat intelligence
  - Reviewed cyber threat indicators received from federal partners
  - Searched across ISO environments to confirm no matches with known malicious indicators
- Monitored for identity-based attacks
  - Created additional searches to detect “MFA fatigue”
- Delivered cyber risk posture briefings to ISO Control Room and Local Control Center leadership teams

Questions

7 Vistra Request for NEPOOL GIS Account-Linking Enhancement



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To consider, and take action, as appropriate, on changes to the NEPOOL Generation Information System (GIS) to allow a NEPOOL GIS login to be linked and have access to multiple GIS Accounts.

RESOLVED, that the Participants Committee approves the changes to the NEPOOL Generation Information System (GIS) to allow a GIS login to be linked and have access to multiple GIS accounts, as recommended by the Markets Committee at its October 15-16, 2025 meeting, together with [such changes as agreed to at this meeting and with] such non-material changes thereto as may be approved after the meeting by the Chair of the Participants Committee.

Apr 9, 2026 Meeting

NEPOOL
NEW ENGLAND POWER POOL
Participants Committee

M E M O R A N D U M

TO: NEPOOL Participants Committee Members and Alternates

FROM: Sam Regan, NEPOOL Counsel

DATE: April 1, 2026

RE: Consideration of Vistra Request for NEPOOL GIS Account-Linking Enhancement

At its November 6, 2025 meeting, the Participants Committee was asked to consider an enhancement to the NEPOOL Generation Information System (GIS) that would allow a single NEPOOL GIS login to be linked to and access multiple GIS accounts. The Participants Committee sent this request back to the GIS Operating Rules Working Group (Working Group) for further discussion. The Working Group met again on January 29, 2026 and one objection was raised to this request noting that, due to the potential for the 500 development hour cap to be reached this year, there are a number of other projects that should take precedence over this proposal.

Vistra Corp. (whose Related Person, Dynegy Marketing and Trade, LLC, is a NEPOOL Participant) requested the enhancement, which would require software modifications to and testing of the GIS platform. Vistra's requested enhancement to the GIS would allow a NEPOOL GIS login to be linked and have access to multiple NEPOOL accounts. The enhancement would add a tabular interface allowing administrators to assign specific privileges to delegated logins. Delegated account holders could then effectively manage multiple accounts through a single login, while ensuring all actions are properly recorded in the GIS system. This change would not require revisions to the GIS Operating Rules.

At its January 2025 meeting, the NEPOOL Markets Committee referred Vistra's request to the Working Group for further review. The Working Group met in September 2025 to discuss the request. APX, Inc., the GIS Administrator (APX) estimated that implementing the requested enhancement would require more than 1,000 development hours at a total cost of $186,660. During discussion, a member of the Working Group inquired about the number of account holders that would benefit from Vistra's requested enhancement. APX responded that it would be difficult to determine that figure with precision.

As directed by the Participants Committee, the Working Group further discussed the Vistra request at its January 29, 2026 meeting. At that meeting, APX reported that there are more than 500 email addresses associated with at least two NEPOOL GIS accounts. APX could not determine, however, if those email addresses were one individual using different logins or if the e-mail addresses are shared by more than one person. Therefore, APX was unable to determine with any certainty whether those accounts might use the requested functionality or how many account holders might ultimately benefit from the enhancement.

The following form of resolution could be used for Participants Committee action on the Markets Committee's recommendation to change the GIS:

> RESOLVED, that the Participants Committee approves the changes to the NEPOOL Generation Information System (GIS) to allow a GIS login to be linked and have access to multiple GIS accounts, as recommended by the Markets Committee at its October 15-16, 2025 meeting, together with [such changes as agreed to at this meeting and with] such non-material changes thereto as may be approved after the meeting by the Chair of the Participants Committee.

As of 4/7/2026

2026 GIS ENHANCEMENT QUEUE

B	C	D	E	F	G
GIS Enhancement	**Procedural History/Status**	**Estimated Development Hours**	**Total Cost (@$180/hr) D*180**	**2026 Development Hrs Applied**	**Net Cost (D-F)*180**
VT PUC Tier 2 Request *Changes to the GIS and the Rules to reflect the addition of a new application of Tier 2 resources under the VT RES.*	• Approved (MC 10.15-16.25) (2026 dev hrs to be used)	24	$4,320	24	$0
Vistra Account Delegation Request *Changes allowing NEPOOL GIS login to be linked and have access to multiple NEPOOL accounts.*	• NPC consideration scheduled (4.9.26) • WG – add'l discussion (1.29.26) • NPC sent to WG for opportunity for add'l discussion (11.6.25) • MC recommended NPC adopt changes (10.15-16.25)	1,037	$186,660	if approved, 476	if approved, $100,980
MA DEP CES/CES-E Request *Changes to eligibility for CES and CES-E fields by limiting edibility to certain transmission ties.*	• MC consideration scheduled (4.14-15.26)	281	$50,580		$50,580
MA 83D Certificate Request *Changes to GIS and the Rules to mark Certificates sold under 83D Agreements with separate designation and provide selling party to designate specific Certificates as applicable.*	• WG awaiting APX estimate before requesting MC action • MC referral to WG (1.13-14.26)	TBD	TBD		TBD
ME PUC Class III RECs Request *Changes to the GIS and the Rules to reflect a new class of Maine Class III Certificates.*	• MC referral to WG (3.10-12.26)	TBD	TBD		TBD
VT RPS Changes *Changes to reflect instances in which a portion of the output of a facility qualifies for Vermont Tiers II or IV in accordance with updates to Vermont's RES statute .*	• MC referral to be requested (4.15-16.26)	TBD	TBD		TBD

As of 4/7/2026

2026 GIS ENHANCEMENT QUEUE

B	C	D	E	F	G
GIS Enhancement	**Procedural History/Status**	**Estimated Development Hours**	**Total Cost (@$180/hr) D*180**	**2026 Development Hrs Applied**	**Net Cost (D-F)*180**
Certificate Statistics Public Report Request *Changes to the GIS to expand generator location disclosures on Report.*	• Proponent finalizing; MC referral to be requested thereafter	TBD	TBD		TBD
ME/RI RPS Request *Changes to the GIS and the Rules to provide air emissions data not required for biomass and landfill gas facilities to be eligible for the ME and RI RPS.*	• Proponent finalizing; MC referral to be requested thereafter	TBD	TBD		TBD

2026 Pre-Paid Development Hours: 500
Development Hours - Hourly Rate: $180

2026 Prepaid Development Hours Unapplied 476

APR 9 NPC EXAMPLES/NOTES

The Net Cost of the **VT PUC Tier 2 Request**, because it is being entirely covered by available development hours, will be **$0**. (D-F)*180 or (24-24)*180 = $0

The Net Cost of the ***Vistra Account Delegation Request*** , if (i) approved and (ii) Total Cost off-set by all of the remaining (476) development hours, would be **$100,980.** (D-F)*180 or (1037-476)*180 = $100,980

Once Annual Development Hours have been fully depleted, for later-approved enhancements, Total Cost = Net Cost. D*180 - 0 = G

8 Litigation Report

Apr 9, 2026
Meeting

NEPOOL
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Participants Committee

EXECUTIVE SUMMARY
Status Report of Current Regulatory and Legal Proceedings
as of April 8, 2026

The following activity, as more fully described in the attached Litigation Report, has occurred since the report dated March 4, 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	Proclamation: Ratepayer Protection Pledge	Mar 4	Executive issues proclamation related to reducing household electricity costs associated with demand from data centers
	2	Revolution Wind (and Vineyard Wind) Stop-Work Order II	Mar 13 Mar 14	Vineyard Wind 1 completes construction Revolution Wind begins delivering power to the grid
	3	Executive Order: Launching the Genesis Mission (EO 14363)	Mar 17	DOE issues Request for Applications
	4	Executive Order: Ending Market Distorting Subsidies for Unreliable, Foreign Controlled Energy Sources (EO 14315)	Mar 9	Treasury/IRS issue Notice 2026-15

I. Complaints/Section 206 Proceedings

*	7	DASI Complaint (A. Gaal) (EL26-57)	Mar 27	Individual retail customer files formal complaint against ISO-NE concerning DASI costs; comment deadline ***Apr 16, 2026***
*	7	ISO-NE Tariff Correction Mechanism Show Cause Order (EL26-45)	Mar 10	FERC issues Show Cause Order finding that the ISO-NE Tariff may be unjust and unreasonable because it lacks provisions that would enable ISO-NE to correct improper or erroneous payments or charges to Market Participants; ISO-NE response due ***May 9, 2026***
	8	BP Phantom Load Complaint (EL26-5)	Mar 5 Mar 19	NSTAR answers BP's Mar 3, 2026 supplement RESA files comments supporting BP's Complaint and Supplement
	11	Base ROE Complaints I-IV: (EL11-66, EL13-33; EL14-86; EL16-64)	Mar 19 Apr 2 Apr 2 Apr 6 Apr 7 Apr 8	FERC issues *Opinion 594* Indicated NETOs request stay of ***$1.5 billion*** refund obligation and assoc. reporting requirements pending judicial review of these proceedings ISO-NE and NETOs request deadline for completing refunds and for submitting the refund report be extended to ***Dec 13, 2027*** and ***Feb 1, 2028***, respectively CT PURA and MA AGO ask for a full 15-day period to respond to the Apr 2 motions CBIA supports NETOs' April 2 Motion for Stay; EMCOS oppose April 2 Motions NESCOE opposes requests for 3-day comment periods; Indicated NETOs answer EMCOS' opposition to Motion for Stay; CT Senator Blumenthal submits comments

II. Rate, ICR, FCA, Cost Recovery Filings

*	13	2025-26 Transmission Rate Filing (NESCOE Eversource Formal Challenge) (ER20-2054)	Apr 1	NESCOE formally challenges the inclusion of Incentive Compensation in the RNS rates of the Eversource companies
	13	2025-26 Transmission Rate Filing (NESCOE CMP Formal Challenge) (ER20-2054)	Mar 23 Apr 7	CMP answers NESCOE's formal challenge, seeking dismissal or rejection of Challenge NESCOE answers CMP's Mar 23 answer
	15	ISO-NE Securities Authorization (Whiting Farms Facility) (ES26-30)	Mar 20	FERC authorizes ISO-NE issuance of up to $60 million in Obligations to permanently finance its new Whiting Farms facility and related Sullivan Road (existing facility) expenses

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

	15	Adjustments to the Calculation of Load Weights used in Zonal Prices (ER26-1298)	Apr 2	FERC accepts adjustments to the Tariff section III.2.7 calculation of load weights used in zonal prices, eff. *Apr 11, 2026*
	15	CAR-PD (ER26-925)	Mar 30	FERC accepts CAR-PD Tariff revisions, eff. *Mar 31, 2026*
	15	Waiver Request: Return of CSO Payments (Brookfield) (ER26-143)	Mar 10 Mar 17 Mar 26	FERC establishes settlement judge procedures Chief ALJ designates Judge Lance Escher as Settlement Judge Initial settlement conference held; second settlement conference scheduled for ***May 7, 2026***

IV. OATT Amendments / TOAs / Coordination Agreements

*	16	CMP Att F Appendix A/B Formula Rate Template Revisions (ER26-2016)	Apr 2	CMP submits Attachment F revisions to correct minor errors; comment deadline ***Apr 23, 2026***
*	16	DER-Related OATT Revisions (ER26-1956)	Mar 30 Mar 31	ISO-NE and NEPOOL jointly file Revisions; comment deadline ***Apr 20, 2026*** SEIA intervenes
	16	*Order 676-K* Further Compliance Filing (ER25-2654-001)	Mar 13	ISO-NE files further compliance filing to include the citations to the *New England 676-K Order*

V. Financial Assurance/Billing Policy Amendments

No Activity to Report

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

	17	Sched 21-GMP: *Order 898* Revisions (ER26-1243)	Mar 9	FERC accepts GMP *Order 898* Revisions, eff. *Apr 3, 2026*
	18	Schedule 21-ES: PSNH/ISO-NE/Berlin Station LSA (ER26-1072)	Mar 13	FERC accepts LSA, eff. *Mar 1, 2024*

VII. NEPOOL Agreement/Participants Agreement Amendments

No Activity to Report

VIII. Regional Reports

	18	Capital Projects Report – 2025 Q4 (ER26-1328)	Apr 2	FERC accepts 2025 Q4 Report, eff. *Jan 1, 2026*
*	18	LFTR Implementation: 69th Quarterly Status Report (ER07-476)	Mar 16	ISO-NE files its 69th Quarterly Status Report on implementation of a LFTR mechanism
*	18	ISO-NE 2025 FERC Form 715 (undocketed)	Mar 28	ISO-NE submits 2025 annual report of transmission planning and evaluation

IX. Membership Filings

*	19	Apr 2026 Membership Filing (ER26-1994)	Mar 31	**New Members**: Boott Hydropower, Charles River Trading, ENZEE Commodities; **Termination of Participant Status:** Energy Storage Resources; comment deadline ***Apr 21, 2026***
	19	Feb 2026 Membership Filing (ER26-1198)	Mar 25	FERC accepts (i) the memberships of 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)
	19	Suspension Cure Notice – Clearlight Energy Services LLC (not docketed)	Mar 9	ISO-NE files notice that Clearlight Energy Services cured its Payment Default, ending its suspension from the New England Markets

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

*	20	GIC Complaint (Center for Security Policy et al. v. NERC) (EL26-49)	Mar 9 Mar 19-Apr 1	Center for Security Policy files complaint against NERC Parties, including NERC file comments; Complainants file supplemental comments
	20	NERC Errata to Reliability Standard BAL-007-1 (RD26-4)	Mar 26	FERC approves errata to BAL-007-1 (Near Term Energy Reliability Assessments); eff. *Mar 26, 2026*
	21	*Order 919*: Virtualization Reliability Standards (CIP-002-7 through CIP-013-3) (RM24-8)	Mar 19	FERC approves 11 CIP Reliability Standards as well as the addition of 4 new and 18 proposed revisions to the NERC Glossary of Terms, eff. *May 26, 2026*

XI. Misc. - of Regional Interest

*	21	203 Application: Great American Gas & Electric/Six One Commodities (EC26-78)	Mar 25	Great American Gas & Electric requests authorization for transfer-of-control in which Six One Commodities will acquire 100% of it; comment deadline ***Apr 15, 2026***
*	21	203 Application: Berkshire Power et al./Gate City (EC26-73)	Mar 18	Berkshire Power et al. request authorization for change of control of Gate City Power Holdings, LLC
	21	203 Application: Vistra/Cogentrix (Nautilus Power *et al*.) (EC26-63)	Apr 7	ISO-NE IMM and PJM IMM submit comments/limited protests; NESCOE, ISO-NE intervene
*	22	Data Center Interconnection Study Agreement Cancellation – NSTAR/BXP (ER26-1889)	Apr 8	NSTAR files notice of cancellation; comment deadline ***Apr 29, 2026***

*	22	NSTAR/Park City 2d A&R Settlement TSA (ER26-1891)	Mar 23	NSTAR files a 2nd A&R Settlement Transmission Support Agreement; comment deadline ***Apr 13, 2026***
*	23	EDP Agreement Cancellation CL&P/NY Transco (ER26-1889)	Mar 23	CL&P files notice of cancellation of the Engineering, Design and Procurement Agreement with NY Transco; comment deadline ***Apr 13, 2026***
	23	RFA Amendment – PSNH/NECEC (ER26-1643)	Mar 6 Mar 23	PSNH files amendment to NECEC Related Facilities Agreement National Grid intervenes
	24	D&E Agreement Cancellation NSTAR/Mayflower Wind (ER26-966)	Mar 5	NSTAR submits an amended notice of cancellation of its D&E Agreement with Mayflower Wind (to include a copy of the agreement)

XII. Misc. – Administrative & Rulemaking Proceedings

	25	Joint Federal-State Current Issues Collaborative (AD24-7)	Mar 3	Transcript of Feb 11, 2026 Collaborative meeting published
	25	FERC Staff 2025 State of the Markets Report (AD06-3)	Mar 26	FERC Staff issues 2025 State of the Markets
	25	ANOPR: Interconnection of Large Loads to the Interstate Transmission System (RM26-4)	Mar 12- Apr 6	Comments filed by MISO and SPP Transmission Owners
	26	*Order 917*: Revisions to the Filing Process and Data Collection for the Electric Quarterly Report (RM23-9)	Mar 19	FERC issues final rule for EQR data collection and reporting

XIII. FERC Enforcement Proceedings

Electric-Related Enforcement Actions

*	27	Terra Gen Stipulation and Consent Agreement (IN26-2)	Apr 7	FERC approves Agreement that resolves OE's investigation into whether Terra Gen violated the CAISO Tariff or the FERC's Market Behavior, Anti-Market Manipulation, or Duty of Candor Rules in connection with Terra Gen's participation in CAISO's Ancillary Services markets; Terra Gen agrees to ***disgorge $681,007*** plus interest to CAISO, pay a ***civil penalty of $4.95 million***, and to submit compliance monitoring reports for 2 years

XIV. Natural Gas Proceedings

	30	Algonquin Cape Cod Canal Pipeline Relocation Project (CP25-552; PF25-4)	Mar 9 Mar 16 Mar 25 Apr 7	FERC issues data request Algonquin submits responses to Mar 9 data request Staff issues notice that environmental assessment (EA) will be issued ***May 29, 2026*** and the 90-day Federal Authorization Decision Deadline will be ***Aug 27, 2026*** Algonquin submits supp. response to Feb 9 data request

XV. State Proceedings & Federal Legislative Proceedings

No Activity to Report

XVI. Federal Courts

32	*Order 1920*: Transmission Planning Reforms (4th Circuit – 24-1650)	Mar 4 Mar 6 Mar 13	Court extends by 2 days deadlines for Joint Appendix/final briefs Joint Appendix filed Respondents', Petitioners' and Intervenors' briefs and *amicus curiae* briefs filed
33	*CASPR* (20-1333, 21-1031)	Mar 18-19	Court grants Petitioners' motion to hold case in further abeyance; amended order to clarify motions due ***Apr 3, 2028***
33	*Opinion 531-A* Compliance Filing Undo (20-1329)	Mar 13	FERC files status report
34	*Allco PURPA Enforcement Petition (D.CT - 3:25CV01321)*	Mar 31	State Agency Defendants file notice of supplemental authority in support of joint motion to dismiss

M E M O R A N D U M

TO: NEPOOL Participants Committee Members and Alternates

FROM: Pat Gerity and Joan Bosma, NEPOOL Counsel

DATE: April 8, 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 April 8, 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).

- **Proclamation: Ratepayer Protection Pledge**

On March 4, 2026, President Trump issued a proclamation announcing the "Ratepayer Protection Pledge," under which seven major technology companies[2] committed that electricity demand associated with their data centers will not increase household electricity costs. The Proclamation states that the participating companies will build, bring, or buy the new generation resources needed to serve their data centers, pay for all required power delivery infrastructure upgrades, negotiate separate rate structures with utilities and relevant State governments, and pay those rates and infrastructure costs whether the electricity is used or not. The Proclamation also states that the participating companies will invest in local communities and coordinate with grid operators to support grid reliability, and frames domestic data center development as important to the United States' economic, technological, and national security interests.

- **Executive Order: Strengthening US National Defense with America's Beautiful Clean Coal Power Generation Fleet (EO 14386)**

On February 11, 2026, President Trump issued an Executive Order ("EO") directing the Department of Defense (or the "Department of War") and the Department of Energy ("DOE"), to prioritize approval of long-term power purchase agreements ("PPAs") or similar contracts with coal-fired energy production facilities to serve Department of Defense installations and other critical facilities. The EO calls for priority to be given to projects that enhance grid reliability and blackout prevention, on-site fuel security, and mission assurance for defense and intelligence capabilities. The EO's stated objective is to ensure uninterrupted, on-demand baseload power for

[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] Amazon, Google, Meta, Microsoft, OpenAI, Oracle, and xAI signed the Ratepayer Protection Pledge.

national defense facilities, and is issued in the context of two prior EOs[3] and the national emergency declared pursuant to an EO.[4]

- **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 Resources[5] 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 "emissions, hours of operation, or fuel burned" to comply with the Orders *cannot be counted towards rolling average-based limitations*.

The Orders expired 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. 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").[6] The national security risks, BOEM states, were identified by the Defense Department (Department of War) in recently completed classified reports.[7] In response, Ørsted moved for leave to supplement its pending complaint and moved to preliminarily enjoin the Second Stop Work Order. The State of

[3] Exec. Order No. 14261, 90 Fed. Reg. 15517 (Apr. 8, 2025) ("*Reinvigorating America's Beautiful Clean Coal Industry and Amending Executive Order 14241*"); Exec. Order No. 14262, 90 Fed. Reg. 15521 (Apr. 8, 2025) ("*Strengthening the Reliability and Security of the United States Electric Grid*").

[4] Exec. Order 14156, 90 FR 8433 (Jan. 20, 2025) ("*Declaring a National Emergency*").

[5] "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.

[6] *See* https://www.doi.gov/pressreleases/trump-administration-protects-us-national-security-pausing-offshore-wind-leases.

[7] 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."

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.[8] 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. Since the Last Report, the 700-MW Revolution Wind project has begun delivering power to the New England grid,[9] and the 800-MW Vineyard Wind 1 project's construction was completed with commissioning and testing to come.

- **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 14199[10] 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 EO to launch 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. The EO set several milestones. On or before January 23, 2026, DOE was required to identify and submit at least 20 national science and technology challenges spanning priority domains such as advanced manufacturing, biotechnology, critical materials, nuclear fission and fusion energy, quantum information science, and semiconductors and microelectronics. Likewise, on or before February 22, 2026, the DOE Secretary was instructed to inventory Federal and industry computing, storage, and networking resources available to support the Genesis Mission. Since the last Report, DOE published 26 Genesis Mission AI challenges,[11] and announced the launch of the Genesis Mission Consortium, a public-private partnership to advance the Genesis Mission and support collaboration among DOE, National Laboratories, industry, and academia. On March 17, 2026, the DOE announced requests for applications under the Genesis Mission.[12] 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

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

[9] *See* https://revolution-wind.com/news/2026/03/revolution-wind-begins-delivering-power-to-new-england (Mar. 13, 2026).

[10] 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).

[11] The Dept. of Energy Genesis Mission Science and Technology Challenges, are available here: https://www.energy.gov/documents/genesis-mission-science-and-technology-challenges.

[12] *See* Notice for Request for Application, available at https://science.osti.gov/-/media/grants/pdf/foas/2026/DE-FOA-0003612.pdf (posted Mar. 17, 2026).

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.[13]

- **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. As directed by the EO, the EPA issued guidance in January to support the reuse of Superfund and Brownfield sites for data centers.[14] 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 ("OBBB"), President Trump issued an EO directing the Secretary of the Treasury to implement provisions of the OBBB 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 OBBB's termination of Sections 45Y and 48E tax credits, including restricting safe harbor provisions and "beginning of construction" standards. On March 9, 2026, the Treasury and Internal Revenue Service issued Notice 2026-15 proposing guidance and regulations to implement the OBBB's enhanced Foreign Entity of Concern restrictions.[15]

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

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

[13] Updates are available on the DOE website: https://genesis.energy.gov/.

[14] *See* https://www.epa.gov/system/files/documents/2026-01/guidance-on-the-redevelopment-of-superfund-and-brownfield-sites-as-ai-data-centers.pdf?utm_source=chatgpt.com.

[15] Notice 2026-15 is available at https://www.irs.gov/pub/irs-drop/n-26-15.pdf.

- **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. Since the last Report, the NRC has published rulemaking efforts and hosted public meetings in several dockets. The NRC posts updates on this initiative here.

- **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.[16] 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,[17] 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."[18] 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

[16] 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.

[17] "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").

[18] 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). To advance this effort, the DOE reconvened the National Coal Council on January 15, 2026, and on February 11, 2026, the DOE announced $175 million to modernize coal plants.

- **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. This EO has resulted in litigation such as the ENRD's complaint filed in the U.S. District Court for the Eastern District of California challenging a California Senate Bill, which would outlaw oil and gas development activities within a certain radius of a "sensitive receptor."

I. Complaints/Section 206 Proceedings

- **DASI Complaint (A. Gaal) (EL26-57)**

On March 27, 2026, Adam Gaal, a Maine retail electricity customer, filed a formal complaint against ISO-NE alleging that the Day-Ahead Ancillary Services Initiative ("DASI") has resulted in approximately $921 million in costs, far exceeding projected annual costs of $140 million, suggesting the resulting rates may be unjust and unreasonable ("A. Gaal DASI Complaint"). The Complaint requests an investigation, revisions to Market Rules, and other appropriate relief, including refunds where permitted. Comments on the Complaint are due on or before ***April 16, 2026***. Thus far, MOPA doc-lessly intervened. If you have any questions concerning this matter, please contact Rosendo Garza (860-275-0660; rgarza@daypitney.com).

- **ISO-NE Tariff Correction Mechanism Show Cause Order (EL26-45)**

On March 10, 2026, the FERC issued a show cause order finding that the ISO-NE Tariff may be unjust and unreasonable because it lacks provisions that would enable ISO-NE to correct for improper or erroneous charges or payments made to Market Participants ("Correction Mechanism").[19] The *Correction Mechanism Show Cause Order* directed ISO-NE, on or before ***May 9, 2026***, to either: (i) show cause as to why the Tariff remains just and reasonable and not unduly discriminatory or preferential given its lack of a Correction Mechanism or (ii) explain how it will revise the Tariff to remedy the identified concerns if the FERC were to determine that the Tariff has in fact become unjust and unreasonable or unduly discriminatory or preferential and, therefore, proceeds to establish replacement Tariff provisions. The FERC also stated that ISO-NE could instead submit a section 205 filing to propose revisions to the Tariff and seek abeyance of this proceeding while such revisions are under consideration by the FERC. Interventions were due on or before March 31, 2026 and were filed by NEPOOL, Brookfield, Constellation, Dynegy (Vistra), Eversource, National Grid, NEPGA, Public Systems,[20] and Public Citizen. ISO-NE will review its plans for its May 9 response with the Budget & Finance Subcommittee at its April 17

[19] *ISO New England Inc.*, 194 FERC ¶ 61,187 (Mar. 10, 2026) ("*Correction Mechanism Show Cause Order*").

[20] "Public Systems" for purposes of this proceeding are Mass. Municipal Wholesale Electric Co. ("MMWEC"), Conn. Municipal Electric Energy Coop. ("CMEEC"), New Hampshire Electric Coop., Inc. ("NHEC"), and Vermont Public Power Supply Authority ("VPPSA").

meeting. If you have any questions concerning this matter, please contact Rosendo Garza (860-275-0660; rgarza@daypitney.com).

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

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

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

Supplement. On March 3, 2026, BP advised the FERC that NSTAR had concluded working with the MA DOER to update data that provides the basis for renewable portfolio standard ("RPS") compliance, and that BP's MA RPS had been re-determined based on this data, reducing BP's RPS obligation to $6 million ("BP Supplement"). In the Supplement, BP stated that it has been unable to determine whether NSTAR intends to adjust BP's load allocation for settlement charges, and it continues to seek relief with respect to the remaining disputed amount under FERC jurisdiction. On March 6, 2026 NSTAR answered the BP Supplement. NSTAR asserted that, should the FERC determine—as ISO-NE argued—that the filed-rate doctrine and Market Rule 1's finality provisions bar reopening past invoices, then the Complaint must be dismissed. "If ISO-NE cannot lawfully grant relief, [BP] likewise cannot obtain relief from Eversource or NSTAR, which have no authority to provide what the tariff forbids."[21] On March 19, 2026, RESA filed an answer supporting BP's Complaint and Supplement, asserting that ISO-NE should be ordered to make the settlement corrections and that any relief granted should be extended to all affected Market Participants, not just BP.

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

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

Still pending is the complaint filed more than 15 months ago (December 19, 2024), by a group of "Consumer Complainants,"[22] against all FERC-jurisdictional public utility transmission providers with local planning tariffs (including ISO-NE and the remaining ISO/RTOs), asserting that the transmission providers' tariffs, which

[21] Motion for Leave to Answer and Answer of Eversource Energy and NSTAR Elec. Co., *BP Energy Retail Co. LLC v. ISO New England Inc., et al.*, Docket No. EL26-5-000 (filed Mar. 6, 2026).

[22] "Consumer Complainants" are Industrial Energy Consumers of America ("IECA"), 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.

authorize individual transmission owners to plan FERC-jurisdictional transmission facilities at 100 kV and above ("Local Planning") without regard to whether such Local Planning approach is the more efficient or cost-effective transmission project for the interconnected transmission grid and cost-effective for electric consumers, coupled with the absence of an independent transmission system planner, "are unjust and unreasonable, having produced inefficient planning and projects that are not cost-effective, resulting in unjust and unreasonable rates for both individual projects and cumulative regional transmission plans and portfolios." Specifically, the Consumer Complainants asserted that the FERC must mandate (i) revision of local and regional planning tariffs to (a) prohibit individual transmission owner planning of FERC-jurisdictional transmission facilities 100 kV and above; and (b) require exclusive regional planning of all transmission facilities 100 kV and above, utilizing existing *Order 1000* regions; and (ii) that all regional planning must be conducted through an Independent Transmission Planner as described in their Complaint.

Answers, interventions, comments, and protests to the Consumers RTP Complaint were filed by, among others, ISO-NE, New England Transmission Owners ("NETOs"),[23] 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,[24] 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"[25] and on July 25, 2025 ATC answered Complainants April 24, 2025 answer. The Industrial Energy Consumers of America submitted comments in November rebutting utilities' opposition to competitive transmission development. Since the last Report, on the IECA submitted supplemental comments highlighting points made in the Complaint, including the rise of electricity rates tied to electric transmission, and requested that the FERC grant the Complaint. This matter remains pending before the FERC. If you have any questions concerning this matter, please contact Eric Runge (617-345-4735; ekrunge@daypitney.com).

- **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

[23] 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").

[24] "Public Interest Organizations" or "PIOs" are Earthjustice, Natural Resources Defense Council ("NRDC"), Sustainable FERC Project, and the Southern Environmental Law Center.

[25] 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.

(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 has been no activity in this proceeding since Allco's February 24, 2025 answer. This matter remains pending before the FERC. If you have any questions concerning this matter, please contact Eric Runge (617-345-4735; ekrunge@daypitney.com).

- **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).[26] 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.[27] 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.[28] 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.[29] The refund effective date for this proceeding is June 24, 2024.[30] 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:[31] NEPOOL, Advanced Energy United ("AEU"), Avangrid, Calpine, CMEEC (out-of-time), EDP Renewables, Eversource, Invenergy, MA AG, National Grid, NESCOE, NextEra, NRDC, PPL, Maine Public Utilities Commission ("MPUC"), Massachusetts Department of Public Utilities ("MA DPU"), American Clean Power Association ("ACPA"), American Council on Renewable Energy ("ACRE"), Edison Electric Institute ("EEI"), Electric Power Supply Association ("EPSA"), RENEW Northeast ("RENEW"), Solar Energy Industries Association ("SEIA"), WIRES, Cordelio Services, and Public Citizen.

NE Response to Show Cause Order (Attaching Substantive Response by NETOs). On September 11, 2024, ISO-NE submitted a response ("NE Response") explaining that, because the rules identified in the *TO Initial Funding Show Cause Order*[32] 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

[26] *ISO New England Inc. et al.,* 187 FERC ¶ 61,170 (June 13, 2024) ("*TO Initial Funding Show Cause Order*").

[27] *Id.* at P 1.

[28] *Id.*

[29] *Id.* at P 2.

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

[31] 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).

[32] 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")[33] to the NE Response. NETOs' response identified several reasons why the FERC's proposal is in their view beyond the FERC's authority and power.

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

Federal Court Appeals. On August 30, 2024, certain parties[34] 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,[35] 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*).[36] However, the FERC's orders were challenged, and in *Emera Maine,*[37] 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.

[33] The NETOs, for purposes of this proceeding, are: Eversource; 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").

[34] 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. Srvc. Co. LLC, Xcel Energy Services Inc., Northern States Power Co., a MN Corp., Northern States Power Co., a WI Corp., and Southwestern Pub. Srvc. Co. ("8th Circuit Parties").

[35] 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*")).

[36] *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*").

[37] *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)[38] and third (EL14-86)[39] 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.[40] The *Initial Decision* also lowered the ROE ceilings.

- ***Base ROE Complaint IV (EL16-64)***. The fourth and final ROE proceeding[41] also went to hearing before an Administrative Law Judge ("ALJ"), Judge Glazer, who issued his initial decision on March 27, 2017.[42] 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.[43]

Opinion 594. On March 19, 2026, the FERC issued *Opinion 594*,[44] an order on remand, briefs and initial decisions in the above-captioned proceedings, to resolve the multiple long-running challenges to the NETO ROE following court remands. *Opinion 594* adopts a revised methodology that relies primarily on the discounted cash flow ("DCF") model and capital asset pricing model ("CAPM"), rejects the expected earnings ("Expected Earnings") and risk premium ("Risk Premium") models, and uses a composite zone of reasonableness with presumptive ranges tied to utility risk. Applying that framework, the FERC found both the original NETO ROE of 11.14% in place at the commencement of these proceedings and the ROE set by the FERC during these proceedings at 10.57% to be unjust and unreasonable and set a replacement base ROE of 9.57%. The FERC ordered refunds under FPA Section 206 for the 15-month period associated with the First Complaint (October 1, 2011 to December 31, 2012). The FERC also ordered refunds, within 30 days of the date of Opinion 594, for the 15-month refund period for the First Complaint from October 1, 2011 to December 31, 2012 and for the period from October 16, 2014 to [March 19, 2026]…" A memo summarizing in

[38] 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%.

[39] 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.

[40] *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*").

[41] 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.

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

[43] *Id.* at P 2.; Finding of Fact (B).

[44] *Coakley, Mass. Attorney Gen., et al. v. Bangor Hydro-Electric Co. et al.*, Opinion No. 594, 194 FERC ¶ 61,208 (Mar. 19, 2026) ("*Opinion 594*").

more detail the procedural background and substance of *Opinion 594* was provided to the Transmission Committee and can be found here.

April 2, 2026 Motions. On April 2, 2026, Indicated NETOs[45] requested a stay of the ***$1.5 billion*** refund obligation and assoc. reporting requirements pending judicial review of these proceedings ("Request for Stay"). In addition, ISO-NE and NETOs[46] requested that the deadline for completing refunds and for submitting the refund report be extended to ***December 13, 2027*** and ***February 1, 2028***, respectively ("Extension Request, and together with the Request for Stay, the "April 2 Motions"). Indicated NETOs requested a shortened comment period of three business days, until ***April 7, 2026***, and expedited consideration of the Request for Stay by ***April 13, 2026***, so that the Indicated NETOs receive "timely guidance regarding their refund obligations and to preserve their opportunity to seek judicial relief with respect to the retroactive refund obligation if necessary." Thus far, the Connecticut Business & Industry Association ("CBIA") supported the April 2 Motions, CT PURA and the MA AGO opposed the request for expedited consideration of the Request for Stay (seeking a full 15-day period to respond to the April 2 Motions), EMCOS opposed the April 2 Motions, and NESCOE opposed the request for 3-day comment periods on the April 2 Motions. On April 8, Indicated NETOs answered EMCOS' comments, NESCOE opposed the request for 3-day comment periods on the April 2 Motions, and Connecticut Senator Blumenthal filed comments.

If you have any questions concerning these matters, please contact Eric Runge (617-345-4735; ekrunge@daypitney.com), Margaret Czepiel (202-218-3906; mczepiel@daypitney.com) or Joe Fagan (202-218-3901; jfagan@daypitney.com).

II. Rate, ICR, FCA, Cost Recovery Filings

- **Transmission Rate Annual (2025-26) Filing (NESCOE Eversource Formal Challenge) (ER20-2054)**

On April 1, 2026, NESCOE filed a formal challenge to the rate schedules of CL&P, NSTAR Electric Company (East) ("NSTAR East"), NSTAR Electric Company (West) ("NSTAR West"), and PSNH (together with CL&P, NSTAR East, and NSTAR West, "Eversource"). As with its CMP Formal Challenge, NESCOE challenges Eversource's recovery through its formula rates of incentive compensation based on financial performance targets that benefit only utility shareholders ("NESCOE Eversource Formal Challenge"). NESCOE requested that the FERC either (i) direct that those costs be removed from the Eversource rate schedules and customers reimbursed for such costs collected to date; or (ii) initiate a Section 206 proceeding *sua sponte* to revise the formula rate to make it clear that costs for incentive compensation that are based on financial targets are not recoverable from customers.

- **Transmission Rate Annual (2025-26) Filing (NESCOE CMP Formal Challenge) (ER20-2054)**

As previously reported, NESCOE filed, on February 9, 2026, a formal challenge to CMP's rate schedules included in the PTO AC's 2025-26 Annual Update, challenging CMP's recovery through its formula rates of incentive compensation based on financial performance targets that benefit only utility shareholders ("NESCOE CMP Formal Challenge"). Following a 21-day extension of time granted by the FERC, CMP answered the NESCOE CMP Formal Challenge on March 23, 2026, moving to dismiss or have the FERC reject the Formal Challenge.[47] NESOCE answered the March 23 CMP answer on April 7, 2026. This matter is pending before the FERC.

[45] "Indicated NETOs" are CMP, Eversource, and UI.

[46] In this context, "NETOs" are: Versant Power f/k/a Emera Maine f/k/a Bangor Hydro-Electric Co.; CMP; Green Mountain Power Corp. ("GMP"); New England Power Company d/b/a National Grid; New Hampshire Transmission, LLC; Eversource; UI; Unitil Energy Systems, Inc.; Fitchburg Gas and Electric Light Co.; Vermont Electric Power Company, Inc. ("VELCO"); Vermont Transco, LLC ("VTransco"); and The Narragansett Electric Co. d/b/a Rhode Island Energy ("Rhode Island Energy").

[47] CMP argued that "there is nothing unusual about CMP's incentive compensation plans and, like similar utility incentive programs, they are balanced pay-at-risk mechanisms used to align workforce performance with utility goals… NESCOE has not raised a prudence challenge to these expenses or otherwise demonstrated why disallowance is appropriate in this case. Accordingly, the

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

As previously reported, on September 18, 2025, the FERC accepted in part and denied in part[48] the Maine Office of the Public Advocate's ("MOPA") formal challenge ("MOPA Formal Challenge")[49] to the TO's 2023-24 Annual Update.[50] 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. On February 9, Eversource answered MOPA's Jan 8 and Jan 29 amendments to its formal challenge supplement, asserting that the amendments underscore the impermissible vagueness of MOPA's supplement and stating support for the removal of MEPCO, RIE, and VTransco along with all New England Transmission owners from the challenge. On February 17, 2026, MOPA filed an answer to the January 30 pleadings filed by NEPCO and Eversource in response to MOPA's December 17 supplement, disputing their requests that the FERC summarily reject the supplement; and Eversource filed an answer to the comments filed by NH OCA, CT OCC, and Advanced Energy United, asserting that those comments include misstatements and unsupported new claims and reiterating

Commission should reject NESCOE's Challenge and decline to initiate a Section 206 proceeding." Motion to Dismiss and Response of Central Maine Power Co., Docket No. ER20-2054-000 (filed Mar. 23, 2026).

[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 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.

that MOPA's supplement should be rejected. On March 4, 2026, National Grid filed a limited answer to respond to MOPA's February 17 answer, asserting that MOPA mischaracterized National Grid's asset condition process and has failed to present evidence sufficient to justify an evidentiary hearing, and requesting that the FERC dismiss the MOPA's formal Challenge and deny MOPA's request for a hearing. 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).

- **ISO-NE Securities Authorization (Whiting Farms Facility) (ES26-30)**

On March 30, 2026, the FERC authorized the issuance by ISO-NE of up to $60 million in senior obligations to permanently finance ISO-NE's Whiting Farms Road facility and related expenses for ISO-NE's existing Sullivan Road facility, either through a loan from the Massachusetts Development Authority funded by a tax-exempt bond, or, if such financing is unavailable, through a private placement transaction.[53] The authorization is effective from March 31, 2026 through March 30, 2028. Among other things, ISO was directed to file, no later than 30 days after the sale or placement of long-term debt securities or equity securities, or the entry into guarantees or assumption of liabilities, a Report of Securities Issued. Unless the *Whiting Farms Financing Order* is challenged, this proceeding will be concluded. If you have any questions concerning this matter, please contact Rosendo Garza (860-275-0660; rgarza@daypitney.com).

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

- **Adjustments to the Calculation of Load Weights used in Zonal Prices (ER26-1298)**

On April 2, 2026, the FERC accepted revisions to Tariff section III.2.7 to conform the Tariff to ISO-NE's existing implementation of the load-weight calculation used in Real-Time Zonal Prices.[54] As previously reported, the revisions add Tariff language reflecting that the Real-Time load distribution used to calculate Zonal Prices is adjusted for generation modeled at load Nodes, while continuing to exclude any Asset Related Demand from the load weights. The Tariff revisions were accepted effective *April 11, 2026*. Unless the April 2 order is challenged, this proceeding will be concluded. If you have any questions concerning this matter, please contact Rosendo Garza (860-275-0660; rgarza@daypitney.com).

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

On March 30, 2026, the FERC accepted the Tariff revisions that establish a prompt capacity market and revised deactivation framework ("CAR-PD").[55] As previously reported, CAR-PD 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. The CAR-PD Tarr Revisions were accepted effective *March 31, 2026*, as requested. Unless the *CAR-PD Order* is challenged, this proceeding will be concluded. If you have any questions concerning this matter, please contact Rosendo Garza (860-275-0660; rgarza@daypitney.com).

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

In response to the request by Brookfield Renewable Trading and Marketing LP ("Brookfield") for a limited waiver of the Tariff to allow it to refund to ISO-NE, with interest, improperly received CSO payments for its Lièvre

[53] *ISO New England Inc.*, 194 FERC ¶ 62,138 (Mar. 20, 2026) ("*Whiting Farms Financing Order*").

[54] *ISO New England Inc.*, Docket No. ER26-1298-000 (Apr. 2, 2026) (unpublished letter order).

[55] *ISO New England Inc.*, 194 FERC ¶ 61,249 (Mar. 30, 2026) ("*CAR-PD Order*").

Power portfolio,[56] the FERC issued an order establishing "settlement judge procedures to address the issue of whether and how Brookfield should return revenues or net revenues, with applicable interest, to ISO-NE."[57]

Settlement Judge Procedures. On March 17, 2026, Chief Administrative Law Judge Andrew Satten designated Judge Lance Escher as the Settlement Judge in these proceedings. An initial settlement conference was held on March 26, 2026. A second settlement conference has been scheduled for ***May 7, 2026***. Judge Escher must file an initial status report on or before ***April 16, 2026*** (and every 60 days thereafter) on the status of settlement discussions. If you have any questions concerning this matter, please contact Pat Gerity (860-275-0533; pmgerity@daypitney.com).

IV. OATT Amendments / TOAs / Coordination Agreements

- **CMP Attachment F Appendix A/Appendix B Formula Rate Template Revisions (ER26-2016)**

On April 2, 2026, CMP filed revisions to certain worksheets of the transmission formula rate template contained in Appendix A and Attachment 2 of Appendix B to Attachment F of the ISO-NE OATT to correct minor errors in footnotes, descriptions, and references in the Formula Rate Template. CMP stated that the proposed revisions are non-substantive clean-up changes intended to fully reflect the FERC's acceptance, in Docket No. ER25-3067-000, of CMP's proposal to directly assign certain intangible plant and general plant investment, and associated depreciation and amortization items, to transmission or distribution. CMP requested an effective date of April 3, 2026, so that it may use the corrected Template in its upcoming 2026 Annual Update. Comments on this filing are due on or before ***April 23, 2026***. If you have any questions concerning this matter, please contact Eric Runge (617-345-4735; ekrunge@daypitney.com).

- **DER-Related OATT Revisions (ER26-1956)**

On March 30, 2026, ISO-NE and NEPOOL jointly filed changes to ISO-NE's Open Access Transmission Tariff ("OATT") to: (i) clarify how Distributed Energy Resources ("DERs") establish the equivalent of Network Resource Capability ("NRC" or "NR Capability") and Capacity Network Resource Capability ("CNRC" or "CNR Capability") for purposes of participation in New England Markets; (ii) explicitly extend existing exceptions related to reduction and termination of NRC and CNRC service to DERs; and (iii) create the ability for all resources to extend the window in which they are required to resume Commercial Operation following a prolonged forced outage without losing NR Capability and/or CNR Capability (together, the "DER-Related OATT Revisions"). A May 29, 2026 effective date was requested. The DER-Related OATT Revisions were supported by the Participants Committee at its February 5, 2026 meeting (Consent Agenda Item #2). Comments on the DER-Related Revisions are due on or before ***April 20, 2026***. Thus far, a doc-less intervention was filed by Solar Energy Industries Association ("SEIA"). If you have any questions concerning this matter, please contact Eric Runge (617-345-4735; ekrunge@daypitney.com).

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

On March 3, 2026, the FERC accepted the following two June 27, 2025 *Order 676-K*[58] compliance filings, which sought to incorporate, or receive a waiver of, the WEQ Version 004 Standards:

[56] Brookfield stated that, because it failed to shed a portion of its full-year CSO through the respective monthly reconfiguration auctions, it received payments for the months of October, November, and December 2024 and January 2025 that it should not have received. Brookfield seeks to refund these payments ("BRTM CSO Refund"), with interest, to ISO-NE. Because 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").

[57] *Brookfield Renewable Trading and Marketing LP*, 194 FERC ¶ 61,186 (Mar. 10, 2026) ("*BRTM CSO Refund Order*").

[58] *Standards for Business Practices and Communication Protocols for Public Utilities*, Order No. 676-K, 190 FERC ¶ 61,116 (Feb. 19, 2025) ("*Order 676-K*").

- ISO-NE, NEPOOL, CSC (ER25-2654). Revisions to Tariff Schedule 24 and Schedule 18 Attachment Z , including continued waiver of WEQ-001 and WEQ-008. The FERC accepted the tariff records implementing the WEQ Version 004 cybersecurity standards, effective February 27, 2026, and the tariff records implementing the remaining WEQ Version 004 revisions, effective August 27, 2026, subject to a further compliance filing (that replaces the placeholder for the *New England 676-K Order* with the actual citation) due on or before ***May 4, 2026***;[59] and
- ISO-NE, PTO AC, Schedule 20-A Service Providers (ER25-2657). Revisions to Schedules 20A-Common and 21-Common, effective *February 27, 2026* and *August 27, 2026*, as requested.[60]

On March 13, ISO-NE submitted the further compliance filing to include, as directed, the actual citations to the *New England 676-K Order.* Comments on that compliance filing were due on or before April 3, 2026; none were filed. The March 13 further compliance filing is pending before the FERC. If you have questions on either of these proceedings, 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 (Agenda Item #9). ISO-NE requested an effective date of May 1, 2026. Comments on this filing were due on or before February 11, 2026; none were filed. National Grid submitted a doc-less intervention. This matter is pending before the FERC. 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 & Agreements[61]

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

On March 9, 2026, the FERC accepted, effective *April 3, 2026*, as requested, Green Mountain Power Corporation's ("GMP") proposed tariff revisions to Schedule 21-GMP, which 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*").[62] Unless the March 9, 2026 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).

[59] *ISO-NE, NEPOOL, and Cross-Sound Cable Co., LLC*, 194 FERC ¶ 61,168 (Mar. 3, 2026) ("*New England 676-K Order*").

[60] *PTO AC and ISO-NE*, Docket No. ER25-2657 (Mar. 3, 2026) (unpublished letter order) ("*PTO AC/ISO-NE 676-K Order*").

[61] 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).

[62] *Green Mountain Power*, Docket No. ER26-1243-000 (Mar. 9, 2026) (unpublished letter order).

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

On March 13, 2026, the FERC accepted 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.[63] The LSA was accepted effective as of *March 1, 2024*, as requested. As previously reported, 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. Unless the March 13 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).

VII. NEPOOL Agreement/Participants Agreement Amendments

No Activity to Report

VIII. Regional Reports[64]

- **Capital Projects Report – 2025 Q4 (ER26-1328)**

On April 2, 2026, the FERC accepted, effective January 1, 2026, ISO-NE's Capital Projects Report and Unamortized Cost Schedule covering the fourth quarter ("Q4") of calendar year 2025 (the "Report").[65] As previously reported, Report highlights included total 2025 capital expenditures of $37.9 million, which is $4.6 million less than the originally approved 2025 budget of $42.5 million, reflecting scope changes and budget reallocations. Report highlights also include the following new projects: (i) Unified Data Platform Cloud ($2,054,400); (ii) Storage as Transmission Only Asset ("SATOA") ($1,273,600); (iii) Upgrade Settlement Market System ("SMS") Application Technology Phase II ($839,200); (iv) 2026 Issue Resolution Project Phase I ($658,000); (v) Migration of Spring Boot BTM PV Microservices to AWS ECS ($553,000); and (vi) 2026 CAMSAMR Phase I ($355,200). Two projects were reported to have significant budget decreases: Energy Management System Communication Front End ("EMS CFE") Refresh (budget decrease of $187,900 for a total project cost of $566,400) and the Day-Ahead Market Simulator ("DAMKTSIM") project (budget decrease of $1,792,200). ISO-NE also reported a decrease in 2025 non-project capital spending (decrease of $199,800). Unless the April 2 order is challenged, this proceeding will be concluded. If you have any questions concerning this matter, please contact Rosendo Garza (860-275-0660; rgarza@daypitney.com).

- **LFTR Implementation: 69th Quarterly Status Report (ER07-476)**

On March 16, 2026, ISO-NE filed its 69th quarterly status reports regarding LFTR implementation. ISO-NE reiterated that it implemented monthly reconfiguration auctions (accepted in ER12-2122) beginning in October 2019. While the ISO and stakeholders previously explored an exchange clearing mechanism for FTRs to address financial assurance concerns, those efforts were ultimately discontinued due to unresolved issues. ISO-NE reported that it will continue evaluating its as-filed LFTR design and related financial assurance issues, but remains focused for now on higher priority market-design initiatives. These status reports are not noticed for public comment.

- **ISO-NE FERC Form 715 (undocketed)**

On March 30, 2026, ISO-NE submitted its 20254 Annual Transmission Planning and Evaluation Report. These filings are not noticed for public comment.

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[63] *ISO New England Inc.*, Docket No. ER26-1072-000 (Mar. 13, 2026) (unpublished letter order).

[64] 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.

[65] *ISO New England Inc.*, Docket No. ER26-1328-000 (Apr. 2, 2026) (unpublished letter order).

IX. Membership Filings

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

- **Apr 2026 Membership Filing (ER26-1994)**

On March 31, 2026, NEPOOL requested that the FERC accept: (i) the following Applicants' membership in NEPOOL: Boott Hydropower, LLC [Related Person to Pawtucket Power Holding Co. et al. (Generation Sector)]; Charles River Trading, LLC (Supplier Sector); and ENZEE Commodities Inc. (Supplier Sector); and (ii) the termination of the Participant status of Energy Storage Resources, LLC. Comments on this filing are due on or before ***April 21, 2026***.

- **Mar 2026 Membership Filing (ER26-1558)**

On February 27, 2026, NEPOOL requested that the FERC accept the membership of Thunderhead Power LLC (Supplier Sector) in NEPOOL. Comments on this filing were due on or before March 20, 2026; none were filed. The March Membership Filing is pending before the FERC.

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

On January 30, 2026, the FERC accepted: (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).[66] Unless the February 2026 Membership Order is challenged, this proceeding will be concluded.

- **Suspension Cure Notice – Clearlight Energy Services (not docketed)**

On March 9, 2026, ISO-NE submitted notice that Clearlight Energy Services cured its Payment Default and is no longer suspended from the New England Markets. As with the underlying February 23 Clearlight suspension notice, this cure notice was not docketed or noticed for public comment.

X. Misc. - ERO Rules, Filings; Reliability Standards[67]

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).

- **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

[66] *New England Power Pool Participants Comm.*, Docket No. ER26-933 (Mar. 25, 2026) ("*February 2026 Membership Order*").

[67] 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.*).

inadequacy across several transmission planning regions in the event of extreme weather. The ITCS recommends an increase of 35 GW of transfer capability across different regions as technically prudent additions to demonstrably strengthen reliability. The ITCS also recommends region-specific enhancements to transfer capability, "because a one-size-fits all approach across the U.S. may be inefficient and ineffective."

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

On February 25, 2026, FERC Staff submitted a report to Congress on NERC's ITCS, describing the ITCS as a reliability-focused, national assessment that uses a single transmission model and consistent assumptions across 30 defined regions. The Staff Report emphasizes that the ITCS is not a transmission planning study and it does not recommend specific projects. The Report states that the study identified 35,000 MW of technically prudent additions of interregional transfer capability under modeled year 2033 conditions. The Staff Report concludes that the ITCS does not identify or recommend any statutory changes.

- **Ground Induced Current Complaint (Center for Security Policy et al. v. NERC) (EL26-49)**

On March 9, 2026, the Center for Security Policy, a nonprofit, and Secure the Grid Coalition, an expert group, (collectively, the "Complainants") submitted a formal complaint against NERC. The Complainants allege that NERC's current reliability standard for geomagnetically induced current protection is inadequate and does not sufficiently protect the Bulk Power System from ground induced current ("GIC") damage associated with geomagnetic disturbances and E3 high-altitude electromagnetic pulse events. The Complainants request that the FERC direct NERC to develop or modify reliability requirements and authorize cost recovery for utilities to assess and protect the electric grid from GIC to the international standard of 85 V/km. Comments on the Complaint were due on or before March 30, 2026. Many parties filed comments in support of the complaint including Task Force on National and Homeland Security, Electric Infrastructure Security Council, Foundation for Resilient Societies, as well as individuals, Michael Ravnitzky (also filed reply comments in response to NERC's March 30 comments), Thomas Holiday, Mike Maier, Frederick Smith, John Juhasz, John Dodson, Marcos Bibao, Robert Newman, David Moran, Andrew Scott, Charlie Reynolds, TN State Senator Janice Bowling, NH Rep. Rita Mattson and Shannon Perry on behalf of TX State Senator Bob Hall. NERC filed comments arguing that the FERC should deny the Complaint because it fails to satisfy the FERC's pleading requirements and seeks relief outside the scope of section 215 of the FPA. NERC further argued in its comments that Reliability Standard TPL-007-4 remains technically sound and effective in mitigating severe geomagnetic disturbance risks, that the complaint improperly conflates geomagnetic disturbance and EMP-related concerns, and that cost-recovery issues fall outside NERC's reliability standards authority. One of the Complainants, Secure the Grid Coalition, submitted supplemental comments in support of the Complaint. Doc-less interventions were filed by: LA PSC, EEI, Vincent Saporita, David Bardin, TX Public Policy Foundation, Emily Jones, Robert Smith, and Public Citizen. This matter is pending before the FERC.

- **NERC Errata to Reliability Standard BAL-007-1 (RD26-4)**

On March 26, 2026, the FERC approved an errata to Reliability Standard BAL-007-1 (Near-Term Energy Reliability Assessments).[68] The proposed errata correct minor capitalization errors in the defined term "Near-Term Energy Reliability Assessment" to align with the NERC Glossary. The errata does not change the scope or intent of the Standard and does not have a material impact on the Reliability Standard's end users. The filing was approved effective as of March 26, 2026. Unless the March 26 order is challenged, this proceeding will be concluded.

[68] *N. Am. Elec. Rel. Corp.*, Docket No. ER26-4-000 (Mar. 26, 2026) (unpublished letter order). BAL-007-1 was approved by the FERC and is scheduled to become eff. *Apr. 1, 2027. N. Am. Elec. Rel. Corp.*, Docket No. ER25-5-000 (Feb. 26, 2025) (unpublished letter order).

- **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***.[69] 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.[70] 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.

- ***Order 919*: Virtualization[71] Reliability Standards (CIP-002-7 through CIP-013-3) (RM24-8)**

On March 19, 2026, the FERC issued its final rule (*Order 919*)[72] approving 11 modified CIP Reliability Standards,[73] as well as 4 new and 18 modified definitions in NERC's Glossary of Terms.[74] As previously reported, the changes are to facilitate the full implementation of virtualization and to address the risks associated with virtualized environments.[75] The FERC also directed NERC to "develop a clear set of criteria that satisfies the fundamental needs for oversight, consistency, and alternative mitigation when a responsible entity invokes the per system capability exception". *Order 919* will become effective May 26, 2026.[76] Unless *Order 919* is challenged, and subject to the development of the criteria this proceeding will be concluded.

XI. Misc. - of Regional Interest

- **203 Application: Great American Gas & Electric/Six One Commodities (EC26-78)**

On March 25, 2026, Great American Gas & Electric, LLC ("GAGE") requested authorization for a transaction pursuant to which Six One Commodities LLC will acquire 100% of the equity interests in GAGE, making GAGE a direct subsidiary of Six One Commodities and a Related Person of Supplier Sector members Rivercrest Power-SOUTH, LLC and Six One Energy Corporation. Comments are due on or before ***April 15, 2026***. Thus far, PJM doc-lessly intervened. If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

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

[70] *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).

[71] 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."

[72] *Virtualization Reliability Standards*, 194 FERC ¶ 61,209 (Mar. 19, 2026) ("*Order 919*").

[73] 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).

[74] 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").

[75] 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.

[76] *Order 919* was published in the *Fed. Reg.* on Mar. 24, 2026 (Vol. 91, No. 56) pp. 13,957-13,965.

- **203 Application: Berkshire Power et al./Gate City (EC26-73)**

On March 18, 2026, Berkshire Power Company, LLC, Millennium Power Company, LLC, New Athens Generating Company, LLC, Selkirk Cogen Partners LLC, and Waterside Power, LLC (the "Applicants") requested authorization for a transaction pursuant to which Ara Energy Power Aggregator, LP (an investment vehicle affiliated with Ara Partners Group, LLC) will acquire the current majority owners' 93.7% interest in Gate City Power Holdings, LLC, resulting in an indirect change in control of the Applicants. Following the transaction, Ara affiliates will hold the controlling interest in Gate City Power Holdings while the current majority owners will retain passive interests and the existing 6.3% minority interest will remain unchanged. Comments on this application were due on or before April 8, 2026; none were filed. This matter is pending before the FERC. If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

- **203 Application: Vistra/Cogentrix (Nautilus Power et al.) (EC26-63)**

On February 6, 2026, Cogentrix Public Utilities (including Nautilus Power, LLC and Related Persons)[77] and Vistra requested the FERC authorize a transaction, by no later than ***June 8, 2026***, pursuant to which Vistra Operations Company LLC, an indirect wholly-owned subsidiary of Vistra, will acquire 100% of the voting equity interests in the Cogentrix Public Utilities (collectively, the "Applicants").[78] Upon consummation, Vistra Operations Company LLC will indirectly own and control the Cogentrix Public Utilities, making Nautilus Power and Dynegy Marketing and Trade Related Persons. Comments on this application were due on or before ***April 7, 2026*** (this date was extended following requests for extension of time to comment by PJM's IMM and Public Citizen). Comments and limited protests were filed by the PJM IMM (recommending certain behavioral conditions as part of any approval in order to ensure that market power is not exercised as a result of the Transaction) and the ISO-NE IMM (urging the FERC to refer this matter to a settlement proceeding or to a hearing, "where more robust analyses of market power can be presented, and to also consider imposing structural and/or behavioral mitigation remedies as a condition to allowing the Proposed Transaction"). 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).

- **Data Center Interconnection Study Agreement Cancellation - NSTAR/BXP (ER29-2063)**

Stating that the work contemplated and provided for under the Interconnection Study Agreement[79] is no longer required, all work done pursuant to the Agreement has been completed, all billing, refunds, and invoices finalized, and no further work is to be done under the Agreement, NSTAR filed on April 8 2026, a Notice of Cancellation of the Interconnection Study Agreement between NSTAR and BXP, Inc. ("BXP"). An April 9, 2026 effective date was requested. Comments on this filing are due on or before ***April 29, 2026***. If you have any questions concerning this matter, please contact Joan Bosma (jbosma@daypitney.com; 617-345-4651).

- **NSTAR/Park City 2d A&R Settlement TSA (ER26-1891)**

On March 23, 2026, Eversource filed a Second Amended and Restated Settlement Transmission Support Agreement ("2nd A&R Settlement TSA") between NSTAR and Park City Wind LLC ("PCW"). The 2nd A&R Settlement TSA amends the existing agreement governing NSTAR's construction of certain transmission facilities required to interconnect PCW's proposed approximately 800 MW offshore wind project to the NSTAR transmission system. NSTAR states that the revised agreement primarily updates certain milestone dates to reflect delays in PCW's project schedule and NSTAR's related equipment procurement and construction schedule,

[77] Nautilus Power's Related Persons include: Acadia Renewable Energy (which is not part of the 203 application), Essential Power Massachusetts, Essential Power Newington, and Revere Power.

[78] Applicants include: Bridgeport Energy LLC, Essential Power Massachusetts, LLC, Essential Power Newington, LLC, Essential Power OPP, LLC, Essential Power Rock Springs, LLC, Hamilton Liberty LLC, Hamilton Patriot LLC, Hamilton Projects Acquiror, LLC, Lakewood Cogeneration, L.P., Nautilus Power, LLC , Revere Power, LLC, Rumford Power LLC, Tiverton Power LLC, and Vistra Corp.

[79] The Agreement, accepted in ER25-1796, covered an interconnection study for the construction of a proposed data center facility and establishment of a load interconnection to the NSTAR's transmission system.

and provides PCW with an annual election through January 31, 2029 for NSTAR to continue performing specified work under the agreement. A May 22, 2026 effective date was requested. Comments on this filing are due on or before ***April 13, 2026***. If you have any questions concerning this matter, please contact Joan Bosma (jbosma@daypitney.com; 617-345-4651).

- **EDP Agreement Cancellation: CL&P/NY Transco (ER26-1889)**

On March 23, 2026, CL&P filed a notice of cancellation of the Engineering, Design and Procurement Agreement ("EDP Agreement") between itself and New York Transco LLC ("NY Transco"). The agreement governed work to identify required upgrades and estimated costs to supplement an ISO-NE System Impact Study for certain NY Transco proposed AC transmission projects. CL&P stated that the EDP Agreement is no longer required and that all work, billing, refunds, and invoices have been completed. A March 24, 2026 effective date was requested. Comments on this notice of cancellation are due on or before ***April 13, 2026***. If you have any questions concerning this matter, please contact Joan Bosma (jbosma@daypitney.com; 617-345-4651).

- **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.[80] 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).

- **RFA Amendment – PSNH/NECEC (ER26-1643)**

On March 6, 2026, PSNH filed an amendment to the Related Facilities Agreement ("RFA") between itself and NECEC Transmission LLC ("NECEC") that had previously been filed in accepted by the FERC.[81] PSNH stated that, due to other system upgrades undertaken by PSNH during construction of NECEC's 1,200 MW Elective Transmission Upgrade project, the Related Facilities are no longer required. The amendment reflects NECEC's agreement to pay its share of the cost responsibility for the PSNH upgrades and provides that, upon acceptance or approval of the amendment and payment by NECEC, PSNH will terminate the RFA and file a notice of cancellation with the FERC. A May 5, 2026 effective date was requested. Comments on the amendment were due on or before March 27, 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 Joan Bosma (jbosma@daypitney.com; 617-345-4651).

- **VSA – CL&P / MDC Milford Associates (ER26-1597)**

On March 4, 2026, CL&P filed a Viability Assessment Study Agreement ("VSA") between itself and MDC Milford Associates, LLC ("MDC Milford"), designated as Service Agreement No. VSA-CLP-002. The VSA proposes the terms and conditions under which CL&P will perform, at MDC Milford's sole expense, an interconnection viability study to assess possible adverse impacts to CL&P's transmission system and the supporting infrastructure needed to mitigate such impacts, and to establish a reasonable estimate of MDC's share, if any, of the costs for such supporting infrastructure. An effective date of March 5, 2026 was requested. Comments on this filing were due on or before March 25, 2026; none were filed. This matter is pending before the FERC. If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

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

[81] *Public Service Co. of New Hampshire*, Docket No. ER21-1151-000 (Apr. 15, 2021) (unpublished letter order).

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

On March 18, 2026, the FERC accepted a VSA between CL&P and INDUS Realty, LLC ("INDUS Realty"), designated as Service Agreement No. VSA-CLP-001.[82] The VSA contains 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. The VSA was accepted, effective January 30, 2026, as requested. Unless the March 18 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).

- **D&E Agreement Cancellation NSTAR/Mayflower Wind (ER26-966-001)**

On March 5, 2026, NSTAR filed an amended notice of cancellation of the Preliminary Engineering and Design ("D&E") Agreement between itself and Mayflower Wind Energy LLC ("Mayflower"). NSTAR stated that the amended notice was filed to include the Agreement in the eTariff record, which had not been included with the original notice of cancellation filing. NSTAR requested an effective date of January 8, 2026 so that the termination of the Agreement would reflect the intent of the parties. Comments on this filing were due on or before March 26, 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).

- **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,[83] effective August 4, 2025.[84] 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 Proceedings[85]

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

On October 21, 2025, the FERC convened a Staff-led technical conference 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. 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

[82] *The Connecticut Light and Power Co.*, Docket No. ER26-1158-000 (Mar. 18, 2026) (unpublished letter order).

[83] *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")).

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

[85] Reporting on the following administrative and rulemaking proceedings has been suspended and will be continued if and when there is new activity to report: Annual Reliability Technical Conference (AD25-8); 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).

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.

- **Joint Federal-State Current Issues Collaborative[86] (AD24-7)**

The most recent meeting of the Collaborative was held ***February 11, 2026,*** during NARUC's Winter Policy Summit, in Washington, DC. The Collaborative discussed the "Impact of Growth on Affordability."

- **FERC Staff 2025 State of the Markets Report (AD06-3)**

On March 26, 2026, FERC Staff issued its annual State of the Markets Report for Year 2025. The report provides a high-level review of key market fundamentals and evolving electricity and natural gas market trends, including load growth, resource adequacy, energy and ancillary services markets, western market expansion, transmission and interconnection developments, and natural gas infrastructure developments. The report also includes an Energy Fundamentals Almanac summarizing 2025 natural gas and electricity market fundamentals, including prices, demand, production, storage, generation, capacity, and marginal fuel trends.

- **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")[87] concerning standardized procedures for the timely and orderly interconnection of large loads to the interstate transmission system.[88] 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, among others intervened doc-lessly. The FERC granted, the November 4 request for a 2-week extension of time, to November 28, 2025, to file initial comments filed by Organization of MISO States ("OMS") and supported by the Organization of PJM States ("OPSI") on November 5, 2025. On November 21, comments were filed by over 100 parties including by ISO-NE, New England Public Systems,[89] the New England Consumer-Owned Systems ("NECOS")[90]

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[86] *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.

[87] *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.

[88] 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.

[89] New England Public Systems consists of: CMEEC, MMWEC, and VPPSA.

[90] 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.

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,[91] and the PPL Companies.[92] Reply comments were filed by PJM, Vistra, and ENGIE among many others. On February 4, 2026, Chairman Laura V. Swett responded to Senators' concerns regarding the impact of data center development on residential electric bills with a letter noting their concerns will aid the FERC's consideration of this matter. Since the last report, MISO and SPP Transmission Owners, Edison Electric Institute, Entergy Services, North American Electric Reliability Corporation, WIRES, and Public Citizen submitted comments in response to the ANOPR. NEPOOL Counsel's memo to the Transmission Committee summarizing initial comments filed in this proceeding is available here.

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

On June 27, 2024, the FERC issued an advanced notice of proposed rulemaking ("ANOPR")[93] seeking comments on both the need for a dynamic line ratings ("DLRs")[94] requirement and proposed framework of DLR reforms to improve the accuracy of transmission line ratings. Proposed reforms would require transmission providers to implement, on all transmission lines, DLRs that reflect solar heating, based on the sun's position and forecastable cloud cover, and on certain transmission lines, DLRs that reflect forecasts of wind speed and wind direction. The FERC seeks comments about whether to reflect hourly solar conditions and wind conditions in all transmission line ratings, how transmission congestion levels and environmental factors could identify locations of transmission lines that would most benefit from DLR, and what other technical details of transmission line ratings reflect wind conditions. A more detailed summary of the ANOPR was provided to and reviewed with the Transmission Committee. Comments in response to the ANOPR were due October 15, 2024[95] 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,[96] TAPS, and R Street Institute. Nine sets of reply comments were filed, including from: ISO-NE, DC Energy, and the US DOE.

- ***Order 917*: Revisions to EQR Data Collection and Filing Process (RM23-9)**

On March 19, 2026, the FERC issued *Order 917* adopting revisions to the data collection and filing process requirements for Electric Quarterly Reports ("EQRs").[97] The FERC stated that the *Order 917* changes are intended to update data collection, improve data quality, increase market transparency, reduce filing costs over time, and streamline compliance with future filing changes. Among other things, *Order 917* adopts eXtensible Business Reporting Language-Comma-Separated Values ("XBRL-CSV") as the standard for EQR filings, amends the FERC's regulations to require RTOs and ISOs to produce reports containing market participant transaction data, modifies existing EQR reporting requirements, and extends the quarterly filing window to four months after the end of the

[91] PSEG Companies are: Public Service Electric and Gas Co. ("PSE&G"), PSEG Power LLC, and PSEG Energy Resources & Trade LLC.

[92] 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").

[93] *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.

[94] 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.

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

[96] "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").

[97] *Filing Process and Data Collection for the Electric Quarterly Report*, 194 FERC ¶ 61,195 (Mar. 19, 2026) ("*Order 917*").

quarter.[98] *Order 917* includes EQR Data Dictionary Version 4.0, which reflects the revised reporting framework and new data fields. *Order 917* will become effective May 26, 2026.[99] While compliance with *Order 917* is mandatory, the actual timeline for compliance with *Order 917* remains to be seen. The FERC said that "industry participants will be afforded a reasonable amount of time to develop their software and we will make available a platform for filers to test their submissions. We plan to allow a reasonable amount of time following the technical conference process for software evaluation, development, implementation, and testing."[100] We will continue to report on the implementation process, including technical conferences and the publication of supporting documentation, as well as the official compliance deadline, in future Reports. If you have any questions concerning this matter, please contact Pat Gerity (860-275-0533; pmgerity@daypitney.com).

XIII. FERC Enforcement Proceedings

Electric-Related Enforcement Actions

- **Terra-Gen Stipulation and Consent Agreement (IN26-2)**

On April 7, 2026, the FERC approved a Stipulation and Consent Agreement with Terra-Gen, LLC ("Terra-Gen") to resolve OE's investigation of whether Terra-Gen violated the CAISO Tariff, and the FERC's Market Behavior, Anti-Market Manipulation and Duty of Candor Rules in connection with (i) its participation in CAISO's Ancillary Services market and (ii) submission of an Enforcement compliance report. With respect to its participation in the Ancillary Services markets, Staff found that, in numerous hours, Terra-Gen (through its relevant subsidiaries) employed a strategy to avoid binding regulation-down awards from CAISO (i.e. when CAISO instructed Terra-Gen's resources to purchase energy off the grid and store it in its resources' BESSs) and the real-time Locational Marginal Price ("LMP") was high, even though its resources were operationally capable of meeting regulation-down award, in order to benefit financially. Under the Agreement, Terra-Gen stipulated to the facts and admitted most of the violations. Terra-Gen agreed to ***disgorge $681,007*** plus interest to CAISO, pay a ***$4.95 million civil penalty*** to the United States Treasury, and submit annual compliance monitoring reports for two 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 order[101] in which it directed American Efficient, LLC, its various subsidiary companies,[102] and its corporate parents[103] (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

[98] Specifically, *Order 917*: (a) Adopts a single collection method for EQR reporting based on the XBRL-CSV standard; (b) amends the FERC's regulations to extend the quarterly filing window to four months after the end of the quarter; (c) amends the FERC's regulations to require RTOs and ISOs to produce reports containing market participant transaction data in XBRL-CSV format that adheres to the FERC EQR taxonomies, which Sellers can use to prepare their EQR submissions; (d) provides the option to file data on a rolling basis before the close of the filing window; (e) retains the EQR refiling policy to require re-filings for up to 12 quarters when there are material corrections or material omissions to previously filed EQRs; (f) eliminates the requirement for Sellers to report transmission capacity reassignment information in the EQR; (g) eliminates the requirement for Sellers to identify the index price publisher(s) to which they report transactions in the EQR; (h) eliminates the requirement for Sellers to identify which exchange or broker was used to consummate transactions; (i) improves data quality and transparency by adopting new data fields and clarifies the definitions and requirements of certain data fields; and (j) streamlines the EQR filing process by eliminating certain data that Sellers must submit each quarter with their EQRs.

[99] *Order 917* was published in the *Fed. Reg.* on Mar. 24, 2026 (Vol. 91, No. 56) pp. 14,306-14,348.

[100] *Order 917* at P 39.

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

[102] Affirmed Energy LLC, Wylan Energy L.L.C., Midcontinent Energy LLC, and Maple Energy LLC.

[103] Modern Energy Group LLC and MIH LLC.

reductions in energy use;[104] 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").[105] 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).[106]

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

On November 3, 2025, American Efficient requested that the FERC conclude its Order to Show Cause proceeding by declining the Office of Enforcement and Regulatory Accounting's ("OERA") request for an Order Assessing Penalties and closing out this investigation. FERC's OERA Litigation Staff replied to the November 3 motion on November 24, 2025. 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,[107] suspended the procedural schedule until such time as the Court's stay is lifted and the parties provide jointly a proposed amended procedural schedule.

[104] 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."

[105] 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.

[106] 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."

[107] 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

On June 14, 2023, the FERC issued an Order on Presiding Officer Reassignment,[108] which (i) directed the Chief ALJ to reassign this proceeding to another ALJ not previously involved in the proceeding (i.e., designate a new presiding officer) once the *June 14 Order* takes effect; (ii) held that the *June 14 Order* will take effect once the Northern District clarifies or lifts its stay for the limited purpose of allowing the *June 14 Order* to take effect or the stay is lifted or dissolved such that hearing procedures may resume; and (iii) stated that this proceeding otherwise remains suspended until the Northern District's stay is lifted or dissolved such that hearing procedures may resume.

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

On December 16, 2021, the FERC issued a show cause order[109] 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,[110] 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;[111] (ii) failing to adequately monitor the right-of-way at the site of the Tuscarawas River HDD operation; and (iii) improperly disposing of inadvertently released drilling mud that was contaminated with diesel fuel and hydraulic oil. The FERC directed Respondents to show why they should not be assessed ***$40 million*** in civil penalties.

On March 21, 2022, Respondents answered and denied the allegations in the *Rover/ETP CPCN Show Cause Order*. On April 20, 2022, OE Staff answered Respondents' March 21 answer. On May 13, 2022, Respondents submitted a surreply, reinforcing their position that "there is no factual or legal basis to hold either [Respondent] liable for the intentional wrongdoing of others that is alleged in the Staff Report." The FERC denied Respondents' request for rehearing of the FERC's January 21, 2022 designation notice.[112] 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

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.

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

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

[110] *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*").

[111] 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.

[112] *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.

before the FERC.[113] 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.[114] On February 19, 2026, the FERC issued an order addressing the arguments raised on rehearing.[115] The *Order 915 Allegheny Order* modified the discussion in *Order 915* but maintained the removal of 18 C.F.R. 157.23, and it confirmed *Order 915*'s February 10, 2025 effective date.

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 and on February 3 and February 5, 2026.
  - FERC issues January 16, 2026 data request; Algonquin submits response on January 26, 2026 and on February 3, 2026.
  - FERC issues February 9, 2026 data request; Algonquin submits response on February 17 and February 20, 2026. Algonquin supplements response on April 7, 2026.
  - FERC issues March 9, 2026 data request; Algonquin submits responses on March 16, 2026
  - Staff issues notice that environmental assessment ("EA") will be issued ***May 29, 2026*** and the 90-day Federal Authorization Decision Deadline will be ***Aug 27, 2026***.
- **Iroquois ExC Project (CP20-48)**
  - 125,000 Dth/d of incremental firm transportation service to ConEd and KeySpan by building and operating new natural gas compression and cooling facilities at the sites of four existing Iroquois compressor stations in Connecticut (Brookfield and Milford) and New York (Athens and Dover).
  - Three-year construction project; service now requested for ***March 25, 2027***.

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

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

[115] *Removal of Regulations Limiting Authorizations to Proceed with Construction Activities Pending Rehearing*, 194 FERC ¶ 61,132 (Feb. 19, 2026) ("*Order 915 Allegheny Order*").

- 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.[116] 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.[117]
- 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.[118] 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.[119]

XV. State Proceedings & Federal Legislative Proceedings

No Activity to Report

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

[117] 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.

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

[119] *Id*. at P 15.

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: RM22-22[120]
  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***)). Since the last Report, Petitioners' filed, and the Court granted, a motion for clarification of the Court's August 28, 2025 order granting Intervenors' motion establishing briefing notice; and Petitioners' brief was filed.

- ***Order 1920*: Transmission Planning Reforms (4th Circuit – 24-1650)**
  Case Title: *Appalachian Voices v. FERC*
  Underlying FERC Proceeding: RM21-17[121]
  Status: Briefing Completed

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*.[122] 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 6, 2026, and a motion to reconsider the order granting filing of amicus curiae briefs was filed February 9, 2026. Petitioners' and Intervenors' reply briefs were filed February 25, 2026. On March 4, 2026, the Fourth Circuit extended by two days the deadline for submission of the Joint Appendix (from March 4, 2026 to March 6, 2026) and final briefs from (March 11, 2026 to March 13, 2026). The Joint Appendix was filed on March 6, 2026. On March 13, 2026, final briefs were filed, including the respondent's brief, petitioners' and intervenors' final briefs, and *amicus curiae* briefs, including one filed by the Commonwealth of Massachusetts.

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

[121] *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*").

[122] 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: RM22-14[123]
  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: ER18-619[124]
  Petitioners: Sierra Club, NRDC, RENEW Northeast, and CLF
  Status: Being Held in Abeyance; Fifth Abeyance Request Filed 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 five times, with the most recent request filed March 2, 2026. The Court granted Petitioners' request, on March 18, 2026, to hold the case in abeyance; and the Court amended its order, on March 19, 2026, to clarify that motions to govern future proceedings are due by ***April 3, 2028***.

- ***Opinion 531-A* Compliance Filing Undo (20-1329)**
  Case Title: *Central Maine Power Company, et al. v. FERC*
  Underlying FERC Proceeding: ER15-414[125]
  Petitioners: TOs (CMP et al.)
  Status: Being Held in Abeyance

On August 28, 2020, the TOs[126] 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*[127] decision. On September 22, 2020, the FERC submitted an unopposed motion to hold this proceeding in abeyance for four months to allow for the Commission to "a future order on petitioners' request for rehearing of the order challenged in this appeal, and the rate proceeding in which the challenged order was issued remains ongoing before the Commission." On October 2, 2020, the Court granted the FERC's motion, and directed the parties to file motions to govern future proceedings in this case by February 2, 2021. On January 25, 2021, the FERC requested that the Court continue to hold this petition for review in abeyance for an additional three months, with parties to file motions to govern future proceedings at the end of that period. The FERC requested continued abeyance because of its intention to issue a future order on petitioners' request for rehearing of the order challenged in this appeal, and the rate proceeding

[123] *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).

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

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

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

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

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. In its most recent status report, filed March 13, 2026, the FERC indicated that the proceedings before the FERC remain ongoing and that this appeal should continue to remain in abeyance.

- ***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 notice[128] that it had decided not to act on Allco's PURPA Complaint related to Connecticut's[129] implementation under section 210 of PURPA of its Shared Clean Energy Facility ("SCEF")

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

[129] 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,[130] Allco brought an enforcement action against Connecticut in federal district court in Connecticut.[131] *Allco Finance Limited Inc. v. Dykes et al.* (case no. 3:25CV01321). On November 24, 2025, Defendants[132] filed a motion to dismiss the Complaint and stay discovery. DEEP Commissioner, Katie S. Dykes, PURA Commissioners, David Arconti, Michael Caron, and Marissa Gillett,[133] 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. On March 31, 2026, the State Agency Defendants filed a notice of supplemental authority in support of their joint motion to dismiss.

[130] 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.

[131] 16 U.S.C. § 824a-3(h)(2)(B).

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

[133] Marissa Gillett resigned her position as chair of PURA, effective Oct. 10, 2025.

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