

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	FERC issues <i>Opinion 594</i> Indicated NETOs request stay of \$1.5 billion refund obligation and assoc. reporting requirements pending judicial review of these proceedings
			Apr 2	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
			Apr 6	CT PURA and MA AGO ask for a full 15-day period to respond to the Apr 2 motions
			Apr 7	CBIA supports NETOs’ April 2 Motion for Stay; EMCOS oppose April 2 Motions
			Apr 8	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. <i>Apr 11, 2026</i>
15	CAR-PD (ER26-925)	Mar 30	FERC accepts CAR-PD Tariff revisions, eff. <i>Mar 31, 2026</i>
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 <i>May 7, 2026</i>

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 <i>Apr 23, 2026</i>
* 16	DER-Related OATT Revisions (ER26-1956)	Mar 30 Mar 31	ISO-NE and NEPOOL jointly file Revisions; comment deadline <i>Apr 20, 2026</i> SEIA intervenes
16	<i>Order 676-K</i> Further Compliance Filing (ER25-2654-001)	Mar 13	ISO-NE files further compliance filing to include the citations to the <i>New England 676-K Order</i>

V. Financial Assurance/Billing Policy Amendments

No Activity to Report

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

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

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. <i>Jan 1, 2026</i>
* 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 <i>Apr 21, 2026</i>
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. <i>Mar 26, 2026</i>
21	<i>Order 919</i> : 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. <i>May 26, 2026</i>

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 <i>Apr 15, 2026</i>
* 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 <i>Apr 29, 2026</i>

* 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
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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
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XV. State Proceedings & Federal Legislative Proceedings

No Activity to Report

XVI. Federal Courts



32	<i>Order 1920: Transmission Planning Reforms (4th Circuit – 24-1650)</i>	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 <i>amicus curiae</i> briefs filed
33	<i>CASPR (20-1333, 21-1031)</i>	Mar 18-19	Court grants Petitioners’ motion to hold case in further abeyance; amended order to clarify motions due Apr 3, 2028
33	<i>Opinion 531-A Compliance Filing Undo (20-1329)</i>	Mar 13	FERC files status report
34	<i>Allco PURPA Enforcement Petition (D.CT - 3:25CV01321)</i>	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 companies² 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 EOs³ 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 Resources⁵ 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 14199¹⁰ 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 (“OBBA”), President Trump issued an EO directing the Secretary of the Treasury to implement provisions of the OBBA aimed at eliminating federal support for wind and solar energy and directing the Department of the Interior to review and revise any policies that provide preferential treatment to wind and solar energy sources, by August 21, 2025. Specifically, the EO requires the Treasury to issue guidance to enforce the OBBA's termination of Sections 45Y and 48E tax credits, including restricting safe harbor provisions and “beginning of construction” standards. On March 9, 2026, the Treasury and Internal Revenue Service issued Notice 2026-15 proposing guidance and regulations to implement the OBBA'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](#), [EEL](#), [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 parties³⁴ 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. Svc. Co. LLC, Xcel Energy Services Inc., Northern States Power Co., a MN Corp., Northern States Power Co., a WI Corp., and Southwestern Pub. Svc. 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 proceeding⁴¹ 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 NETOs⁴⁵ 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 NETOs⁴⁶ 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 (“CBI”) 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; Unil 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 part⁴⁸ the Maine Office of the Public Advocate's ("MOPA") formal challenge ("MOPA Formal Challenge")⁴⁹ to the TO's 2023-24 Annual Update.⁵⁰ 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 & Agreements⁶¹

- **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 Reports⁶⁴

- **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 (“SATO”) (\$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.

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 Standards⁶⁷

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: Virtualization⁷¹ 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).

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 Dynege 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 Agreement⁷⁹ 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 Proceedings⁸⁵

- **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 Collaborative⁸⁶ (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

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, 2024⁹⁵ 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 order¹⁰¹ in which it directed American Efficient, LLC, its various subsidiary companies,¹⁰² and its corporate parents¹⁰³ (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 order¹⁰⁹ 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: RM22-22¹²⁰

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: RM21-17¹²¹

Status: Briefing Completed

As previously reported, on July 18, 2024, AEU/ACPA/SEIA and Invenegy 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: RM22-14¹²³

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: ER18-619¹²⁴

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: ER15-414¹²⁵

Petitioners: TOs (CMP et al.)

Status: Being Held in Abeyance

On August 28, 2020, the TOs¹²⁶ 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; Unitol 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 notice¹²⁸ that it had decided not to act on Allco's PURPA Complaint related to Connecticut's¹²⁹ 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, Defendants¹³² 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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