

EXECUTIVE SUMMARY
Status Report of Current Regulatory and Legal Proceedings
as of June 12, 2026

The following activity, as more fully described in the attached Litigation Report, has occurred since the report dated May 6, 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 / Executive Memos / Agency Directives 

1	Executive Memo: Presidential Determinations for Energy Infrastructure	Jun 4	DOE announces \$500 million investment in coal infrastructure
2	Revolution Wind and Vineyard Wind Stop-Work Orders	May 28 May 29	U.S. District Court (Mass.) stays Stop-Work Order II case until Aug 26, 2026 Mass. Superior Court leaves preliminary injunction to prevent GE Verona/GE Renewables from terminating contract with Vineyard Wind and denies GE Vernova arbitration request
3	Executive Order: Launching the Genesis Mission (EO 14363)	Jun 4	DOE announces a U.S.-Japan Genesis Mission partnership, and ISO-NE is listed as a Genesis Mission partner organization
4	Executive Orders: Nuclear Energy Deployment and Reforms (EOs 14302, 14301, 14300, 14299)	May 14 Jun 4	DOE selects eight companies for federal cost-shared funding DOE announces demonstration under DOE’s Reactor Pilot Program
5	Executive Order: Zero-Based Regulatory Budgeting to Unleash American Energy (EO 14270)	May 29	DOE publishes a direct final rule inserting sunset provisions into some DOE regulations under EO
6	Executive Order: Reinvigorating America’s Beautiful Clean Coal Industry and Amending EO 14241 (EO 14261)	Jun 4	DOE announces coal modernization and reliability funding

I. Complaints/Section 206 Proceedings 

* 6	CT Agencies RTO ROE Adder Complaint (EL26-79)	Jun 11	CT Agencies file a Complaint against Eversource, UI and ISO-NE seeking an order finding unjust and unreasonable, and terminating, Eversource’s and UI’s RTO ROE Adder and directing refunds of related charges imposed after the Complaint’s refund effective date; comment deadline Jul 1, 2026
		Jun 12	NESCOE intervenes

7	State Consumer Advocates' Eversource X-178 Complaint (EL26-66)	May 12	State Consumer Advocates file a Complaint alleging Eversource illegally categorized the X-178 transmission upgrade as an asset management project (rather than as a regional transmission project). If properly categorized as an asset management project, State Consumer Advocates seek either modifications to the TOA or the establishment of a process for FERC review of challenges to a PTO's classification of a project as an asset condition project
		May 12-Jun 1	MA AG, EEI, ISO-NE, Public Citizen, Easton NH Selectboard intervene
		Jun 1-4	Eversource moves to dismiss Complaint; comments and materials submitted by Indicated NETOs, NESCOE, CLF, MMWEC, MPUC and K. Pastoriza
7	ISO-NE Tariff Correction Mechanism Show Cause Order (EL26-45)	May 8	ISO-NE responds to Show Cause Order
		Jun 8	Public Systems file comments
12	Base ROE Complaints I-IV: (EL11-66, EL13-33; EL14-86; EL16-64)	May 8	Extension Respondents seek clarif. or reconsideration of the Apr 14 Extension Notice
		May 13	FERC Denies Motion for Stay of Refund Obligation
		May 21	NETOs answer Extension Respondents May 8 Request for clarif. or reh'g (EL11-66); FERC issues Allegheny Notice (EL16-64-006)
		May 26	NESCOE supports Extension Respondents May 8 Request for clarif. or reh'g

II. Rate, ICR, FCA, Cost Recovery Filings



15	New Base ROE - Attachment F Revisions (ER26-2389)	May 7-28	Interventions filed by: NEPOOL; CMP; CT PURA; CT AG; MPUC; RI DPUC; MA AG; EEI; WIRES; NH DOE; GMP; MMWEC
		May 21 – Jun 1	NEPOOL, Acadia Center, Consumer Advocates, MMWEC/ NHEC, NECOS, NESCOE, New England Governors, CIEC, MOPA, MPUC, State Entities file comments, protests, and/or answers
		Jun 5	MMWEC/NHEC support MPUC's May 21 protest; NETOs answer protests/comments
		Jun 11	CT PURA, CT AG, MA DPU answer NETO's Jun 5 answer
15	2025-26 Transmission Rate Filing (NESCOE Eversource Formal Challenge) (ER20-2054)	May 7	NESCOE answers Eversource's Apr 22 answer
		May 22	Eversource answers NESCOE May 7 answer
16	2025-26 Transmission Rate Filing (NESCOE CMP Formal Challenge) (ER20-2054)	Jun 4	CMP submits revised privileged response to correct/revise its Mar 23 response
17	ISO-NE Securities Report (Whiting Farms Facility) (ES26-30)	Jun 3	ISO-NE files a report for the securities issued to finance ISO-NE's Whiting Farms Road facility and related expenses for ISO-NE's existing Sullivan Road facility

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



17	Waiver Request: Return of CSO Payments (Brookfield) (ER26-143)	May 18	Brookfield files uncontested Settlement Agreement
		Jun 8	FERC Trial Staff supports Settlement and recommends that the FERC accept it as filed

IV. OATT Amendments / TOAs / Coordination Agreements

18	ISO-NE/NYISO Coordination Agreement Revisions (ER26-2527)	May 14	ISO-NE and NEPOOL jointly file proposed revisions to the ISO-NE/NYISO Coordination Agreement
18	CMP Attachment F Appendix A/Appendix B Formula Rate Template Revisions (ER26-2016)	May 15	FERC accepts CMP Attachment F revisions, eff. <i>Apr 3, 2026</i>
18	DER-Related OATT Revisions (ER26-1956)	May 29	FERC accepts the DER-Related OATT Revisions, eff. <i>May 29, 2026</i>

V. Financial Assurance/Billing Policy Amendments

No Activity to Report

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

No Activity to Report

VII. NEPOOL Agreement/Participants Agreement Amendments

No Activity to Report

VIII. Regional Reports

* 20	Capital Projects Report – 2026 Q1 (ER26-2510)	May 8 May 15	ISO-NE files 2026 Q1 Report NEPOOL submits comments supporting Report
* 20	IMM 2025 DAAS Assessment Report (ZZ26-4)	Jun 8	IMM files its 2025 DAAS Market Assessment; to be reviewed with the NPC at its Jun 2026 Summer Meeting
* 21	IMM 2025 Annual Markets Report (ZZ26-4)	May 23	IMM files annual report covering calendar year 2025; to be reviewed with the NPC at its Jun 2026 Summer Meeting
* 22	ISO-NE FERC Form 714 (undocketed)	May 30	ISO-NE submits its 2025 FERC Form 714
* 22	ISO-NE FERC Form 3-Q (undocketed)	May 29	ISO-NE submits its 2026 Q1 FERC 3-Q

IX. Membership Filings

* 22	Jun 2026 Membership Filing (ER26-2688)	May 29	New Member: Ruken Family Office Corporation; Termination: Lighthouse Naugatuck; Name Change: Veolia Flexible Energy Services NA; comment deadline Jun 22, 2026
22	May 2026 Membership Filing (ER26-2406)	Jun 8	NEPOOL amends filing to withdraw Westfield ESS LLC termination request; comment date Jun 29, 2026
23	Apr 2026 Membership Filing (ER26-1994)	May 26	FERC accepts: (i) the memberships of Boott Hydropower, Charles River Trading, and ENZEE Commodities; and (ii) the termination of the Participant status of Energy Storage Resources, eff. <i>Apr 1, 2026</i>
23	Membership Suspension Notice – Interconnect Energy Storage (not docketed)	May 13	ISO-NE files notice of May 11, 2026 suspension of Interconnect Energy Storage from the New England Markets

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

24	Wildfire Prevention, Detection, and Mitigation Best Practices (RD25-9)	Jun 1	EEI responds with general and specific comments on NERC’s May 1 wildfire report
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XI. Misc. - of Regional Interest

24	203 Application: Great American Gas & Electric/Six One Commodities (EC26-78)	May 22 Jun 1 Jun 10	FERC authorizes Six One Commodities’ indirect acquisition of Great American Gas & Electric Transaction consummated Six One Commodities submits consummation notice
24	203 Application: Berkshire Power <i>et al.</i> /Gate City (EC26-73)	May 21	FERC authorizes transaction
24	203 Application: Vistra/Cogentrix (Nautilus Power <i>et al.</i>) (EC26-63)	May 13 Jun 10	FERC issues order requiring production of material pursuant to a protective agreement Applicants submit supplemental answer in response to ISO-NE IMM April 7 comments and limited protest
25	RFA Cancellation: PSNH/NECEC (ER26-2824)	Jun 12	PSNH files notice of NECEC Related Facilities Agreement; comment deadline July 6, 2026
* 25	IA Cancellation: National Grid/South Barre Hydro (ER26-2776)	Jun 8	National Grid submits notice of cancellation of IA with South Barre Hydro, which has been superseded by a state-jurisdictional IA; comment deadline Jun 29, 2026
* 26	VTransco Request for Regulatory Asset and Deferred Cost Recovery (ER26-2735)	Jun 3	VTransco requests authorization to create a regulatory asset and defer for future recovery certain costs under the 1991 VTA; comment deadline Jun 24, 2026
26	LGIAs: Versant/Evergreen III, Stetson Holdings, Stetson II (ER26-2214)	Jun 11	FERC accepts 3 replacement LGIAs, eff. <i>Apr 9, 2026</i>
26	Data Center Interconnection Study Agreement Cancellation - NSTAR/BXP (ER26-2063)	Jun 5	FERC accepts ISA cancellation, eff. <i>Apr 9, 2026</i>
26	NSTAR/Park City 2d A&R Settlement TSA (ER26-1891)	May 21	FERC accepts 2nd A&R Settlement TSA, eff. <i>May 22, 2026</i>
27	EDP Agreement Cancellation: CL&P/NY Transco (ER26-1889)	May 20	FERC accepts notice of cancellation, eff. <i>Mar 24, 2026</i>

XII. Misc. – Administrative & Rulemaking Proceedings

* 27	ISO/RTO Petition for CEII Protections Rulemaking (AD26-9; RM26-12)	Jun 2	ISO/RTOs petition FERC for improvements to CEII protections
28	Technical Conf: PJM Governance and Stakeholder Reforms (AD26-7)	Jun 5	FERC issues supplemental notice of Jul 23, 2026 tech. conf.
28	Tech Conf: Increasing Market and Planning Efficiency Through Improved Software (AD10-12)	Jun 5	FERC issues supplemental notice of Jul 7-8, 2026 tech. conf.

28	ANOPR: Interconnection of Large Loads to the Interstate Transmission System (RM26-4)	May 11-Jun 12	TAPS , ON Energy Storage , Antora Energy , Eolian , Southern Companies , Sierra Club , Maven Solutions (including an answer to Constellation’s Jun 5 comments), LPPC , Constellation , First Energy , Heron Power , a number of individuals file comments; MD OPC moved to lodge its Complaint against PJM Jun 11 FERC notices action at its June 18, 2026 meeting
30	<i>Order 917</i> : Revisions to the Filing Process and Data Collection for the Electric Quarterly Report (RM23-9)	May 18	FERC issues Allegheny Notice; ECC’s request for reh’g and/or clarification deemed denied by operation of law

XIII. FERC Enforcement Proceedings ▼

No Activity to Report

XIV. Natural Gas Proceedings ▼

33	Algonquin Cape Cod Canal Pipeline Relocation Project (CP25-552; PF25-4)	May 29	FERC Staff issues Environmental Assessment; comments due Jun 29, 2026
		Jun 9	Algonquin Gas Transmission submits comments

XV. State Proceedings & Federal Legislative Proceedings ▼

No Activity to Report

XVI. Federal Courts ▼

35	Offshore Wind Orders Challenge (26-1910)	Jun 2	New England states file complaint in D.C. Cir challenging BOEM Lease and related settlement between the U.S. and Attentive Energy
35	Opinion 594 Refund Obligation All Writs Act Petition (26-1086)	May 15 Jun 8 Jun 9	FERC opposes All Writs Act petition FERC filed FRAP 28(j) letter to supplement authority Petitioners respond to FERC’s FRAP 28(j) letter
37	Opinion 531-A Compliance Filing Undo / Opinion 594 Review (20-1329, 26-1123, 26-1150)	May 18 May 21 Jun 5-8	NETOs file petition for review of Opinion 594 (case 26-1123) NETOs file petition for review of Opinion 594 and FERC’s Allegheny Notice (case 26-1150) Court consolidates case 26-1150 and 26-1123 with case 20-1329 and directs Petitioners to file docketing statement and statement of issues by Jul 8, 2026
39	RENEW Northeast, et. al. APA Challenge (D. Mass.–1:25CV13961)	Jun 3	Plaintiffs oppose Defendants’ motion for relief from or clarification of preliminary injunction orders

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: June 15, 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 June 12, 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 Joan Bosma (617-345-4651; jbosma@daypitney.com).

- **Executive Memo: Presidential Determinations for Energy Infrastructure**

On April 20, 2026, President Trump issued five Presidential Determinations authorizing the Secretary of Energy to use DOE’s authority pursuant to section 303 of the Defense Production Act (“DPA”) to support domestic energy production, infrastructure, and related supply chains. The Determinations waive the requirements of section 303(a)(1)-(a)(6) of the DPA and were issued in the context of the national energy emergency declared in Executive Order 14156.² The Determinations cover: (i) coal supply chains and baseload power generation capacity; (ii) development, manufacturing, and deployment of large-scale energy and energy-related infrastructure; (iii) grid infrastructure, equipment, and supply chain capacity; (iv) domestic petroleum production, refining, and logistics capacity; and (v) natural gas transmission, processing, storage, and liquefied natural gas capacity. Each Determination makes the findings necessary to authorize expedited DOE support under DPA section 303, including through purchases, purchase commitments, and financial support. On June 4, 2026, the Department of Energy announced that it plans to use \$500 million in DPA funds to support 13 coal-fired power plants and new coal export infrastructure.

- **Proclamation: Ratepayer Protection Pledge**

On March 4, 2026, President Trump issued a proclamation announcing the “Ratepayer Protection Pledge,” under which seven major technology companies³ 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

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 Exec. Order 14156, 90 FR 8433 (Jan. 20, 2025) (“Declaring a National Emergency”).

³ Amazon, Google, Meta, Microsoft, OpenAI, Oracle, and xAI signed the Ratepayer Protection Pledge.

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 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 national defense facilities, and is issued in the context of two prior EOs⁴ and the national emergency declared pursuant to an EO.⁵

- **Revolution Wind and Vineyard Wind Stop-Work Orders**

Revolution Wind Stop-Work Order and Litigation. On August 22, 2025, the Bureau of Ocean Energy Management (BOEM) issued an order directing Revolution Wind to halt all activities related to the Revolution Wind Project on the Outer Continental Shelf and not resume activities until BOEM completed its review. Revolution Wind filed suit in the U.S. District Court for the District of Columbia challenging the order and moved for a stay pending review and preliminary injunction. On September 22, 2025, Revolution Wind's request to temporarily block BOEM from enforcing the order while the lawsuit continues was granted.⁶

Stop-Work Order II and Litigation. 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").⁷ The national security risks, BOEM states, were identified by the Defense Department (Department of War) in recently completed classified reports.⁸ In response, Ørsted moved for leave to supplement its pending complaint and moved to preliminarily enjoin the Second Stop Work Order. The State of Rhode Island, State of Connecticut, and Katie Dykes ("State Plaintiffs") filed a motion for (i) stay pending review and (ii) a preliminary injunction. Other parties also challenged the Second Stop Work Order in federal court (e.g. Dominion in the US District for the Eastern District of Virginia, in connection with the CVOW – Commercial project). On January 12, 2026, U.S. District Court (D.C.) Judge Royce Lamberth granted a stay and preliminary injunction against enforcement of the Second Stop Work Order as it applied to Revolution Wind. On January 15, 2026, Vineyard Wind filed suit to enjoin the BOEM's Second Stop Work Order.⁹ 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; and on May 28, 2026, the

⁴ 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*").

⁵ Exec. Order 14156, 90 FR 8433 (Jan. 20, 2025) ("*Declaring a National Emergency*").

⁶ *Revolution Wind, LLC v. Burgum*, No. 1:25-cv-02999 (D.D.C. Sept. 22, 2025), order granting preliminary injunction available at <https://www.courthousenews.com/wp-content/uploads/2025/09/judge-lamberth-revolution-wind-preliminary-injunction-order.pdf>.

⁷ See <https://www.doi.gov/pressreleases/trump-administration-protects-us-national-security-pausing-offshore-wind-leases>.

⁸ 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."

⁹ *Vineyard Wind 1 LLC v. U.S. Dept of the Interior*, 1:26-cv-10156, (D. Mass.).

Judge stayed the Vineyard Wind federal stop-work case until **August 26, 2026** with a joint status report due **August 28, 2026**.

Project Status and Vineyard Wind/GE Vernova Litigation. In March of this year, the 700-MW Revolution Wind project began delivering power to the New England grid,¹⁰ and the 800-MW Vineyard Wind 1 project's construction was completed with commissioning and testing to come. In April, Massachusetts announced activation of the Vineyard Wind contracts, which the state reported will provide stable prices and save Massachusetts customers a projected \$1.4 billion over 20 years.¹¹ Separately, on April 17, 2026, Massachusetts Superior Court Judge Peter Krupp issued a preliminary injunction to prevent GE Verona/GE Renewables (contractor on the Vineyard Wind Project) from terminating its Turbine Supply Agreement with Vineyard Wind.¹² On May 29, 2026, Judge Krupp denied GE Vernova's request for reconsideration, upheld the preliminary injunction requiring GE Vernova to remain on the project, and denied GE Vernova's motion to stay the case and compel arbitration.

- **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,¹³ 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.¹⁴ On or before **July 22, 2026**, the DOE must review robotic and AI-directed experimentation capabilities across the national labs; and, on or before **August 21, 2026**, the DOE must demonstrate an initial operating capability of the Platform for at least one of the identified national challenges. The EO also requires the DOE Secretary to report on the Platform's operational status to the President within one year and annually thereafter.¹⁵ Since the last Report, DOE's Genesis Mission Collaboration page lists ISO-NE among the Genesis Mission Partner Organizations. On June 4, 2026, DOE also announced a \$1 billion U.S.-Japan strategic partnership under the Genesis Mission; Japan is the first international partner in the program.

¹⁰ See <https://revolution-wind.com/news/2026/03/revolution-wind-begins-delivering-power-to-new-england> (Mar. 13, 2026).

¹¹ See Massachusetts Executive Office of Energy and Environmental Affairs Press Release, available at: <https://www.mass.gov/news/vineyard-wind-contracts-lower-electricity-prices-for-massachusetts-customers> (Apr. 27, 2026).

¹² *Vineyard Wind 1, LLC v. GE Renewables US LLC*, No. 26-1041-BLS1 (Mass. Super. Ct. Apr. 17, 2026).

¹³ The Dept. of Energy Genesis Mission Science and Technology Challenges, are available here: <https://www.energy.gov/documents/genesis-mission-science-and-technology-challenges>.

¹⁴ 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).

¹⁵ Updates are available on the DOE website: <https://genesis.energy.gov/>.

- **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.¹⁶ 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 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.¹⁷

- **Executive Orders: Nuclear Energy Deployment and Reforms (EOs 14302, 14301, 14300, 14299)**

On May 23, 2025, President Trump issued four Executive Orders¹⁸ intended to accelerate the development, testing, licensing, deployment, and export of nuclear energy technology. The EOs direct the DOE, DoD, NRC, and other federal agencies to: (i) facilitate 5 GW of uprates to existing reactors and the start of construction on ten new large reactors by 2030; (ii) streamline DOE environmental reviews and establish a pilot program for test reactors; (iii) reform NRC licensing with expedited review timelines; and (iv) accelerate advanced nuclear deployment for national security missions, including AI/data center and military installation needs. The NRC issued a proposed rule to revise 10 CFR Parts 50 and 53 to facilitate NRC review of reactor designs previously authorized and tested by the DOE or DoD (comments were due on or before May 4, 2026), and the DOE announced that construction of the National Reactor Innovation Center’s Demonstration of Microreactor Experiments (“DOME”) test bed and its first-of-its-kind facility is complete. On May 14, 2026, the DOE announced the selection of eight companies to receive more than \$94 million in federal funding to support near-term

¹⁶ 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.

¹⁷ Notice 2026-15 is available at <https://www.irs.gov/pub/irs-drop/n-26-15.pdf>.

¹⁸ The referenced executive orders, which were included separately in the last Report, are: “Reinvigorating the Nuclear Industrial Base” (EO 14302); “Reforming Nuclear Reactor Testing at the Department of Energy” (EO 14301); “Ordering the Reform of the Nuclear Regulatory Commission” (EO 14300); and “Deploying Advanced Nuclear Reactor Technologies for National Security” (EO 14299).

deployment of advanced light-water small modular reactors. On June 4, 2026, the DOE announced that Antares Nuclear's Mark-0 advanced reactor design successfully completed a zero-power fueled criticality demonstration at Idaho National Laboratory as part of DOE's Reactor Pilot Program.

- **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 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.¹⁹ On May 29, 2026 the DOE published a direct final rule to insert sunset provisions into certain DOE regulations under this EO. The rule is scheduled to become effective **July 13, 2026** unless DOE receives significant adverse comments by **June 29, 2026**.

- **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 the 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.²⁰ 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

¹⁹ See *infra* Section XII.

²⁰ 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.

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, 2025, Clean Energy Organizations,²¹ 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.”²² 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)**

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 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. On June 4, 2026, the DOE announced the selection of four coal modernization and reliability projects to receive up to \$350 million through DOE's “Restoring Reliability: Coal Recommissioning and Modernization” initiative.²³

I. Complaints/Section 206 Proceedings

- **CT Agencies RTO ROE Adder Complaint (EL26-79)**

On June 11, 2026, CT Agencies²⁴ filed a complaint against Eversource, UI and ISO-NE seeking an order (i) finding unjust and unreasonable the continued collection by Eversource and UI of the previously-authorized 50 basis point Return on Equity (“ROE”) Adder for participation in ISO-NE (“RTO ROE Adder”); (ii) directing a compliance filing terminating the adder; and (iii) directing a refund of any adder-related charges imposed after the refund effective date of the Complaint. Comments on the Complaint are due on or before **July 1, 2026**. Thus far, NESCOE filed a doc-less intervention. If you have any questions concerning this matter, please contact Pat Gerity (860-275-0533; pmgerity@daypitney.com).

²¹ “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”).

²² 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.

²³ See announcement, available at <https://www.energy.gov/articles/energy-department-invest-350-million-build-modernize-and-restart-coal-plants>.

²⁴ “CT Agencies” are: the Conn. Dept. of Energy and Environ. Protection (“CT DEEP”), Conn. Office of Consumer Counsel (“CT OCC”), Conn. Pub. Utils. Regulatory Authority (“CT PURA”), and William Tong, Conn. Atty. General (“CT AG”).

- **State Consumer Advocates' Eversource X-178 Complaint (EL26-66)**

On May 12, 2026, State Consumer Advocates²⁵ filed a complaint alleging that Eversource illegally categorized the X-178 transmission upgrade as an asset management project under section 3.08(f) of the TOA (rather than as a regional transmission project under section 2.06 of the TOA) ("Eversource X-178 Complaint"). If properly categorized as an asset management project, State Consumer Advocates seek either modifications to the TOA or the establishment of a process for FERC review of challenges to a PTO's classification of a project as an asset condition project under section 3.08(f).

Answers to and comments on the Eversource X-178 Complaint were due on or before June 1, 2026. On June 1, 2026, **Eversource** moved to dismiss the Complaint asserting that the Complaint fails to identify any violation of the TOA or ISO-NE OATT, relies on an incorrect reading of TOA section 3.08(f), and ignores other TOA provisions that Eversource asserts preserve PTO authority. **Indicated NETOs**²⁶ filed an answer opposing the requested TOA changes, taking no position on the X-178 Project, but arguing that the Complaint does not satisfy the section 206 burden, would improperly alter PTO rights and obligations, and could impair PTOs' ability to maintain reliability. Comments were filed by: **NESCOE** (without taking a position on the Complaint, stating that the region needs additional oversight of asset condition projects and the Eversource X-178 Complaint exemplifies the need for reform), **MMWEC** (without taking a position on the Eversource X-178 Project, but sharing concerns that asset condition projects are displacing the regional transmission planning process), **CLF** and **MPUC** (each separately supporting the Complaint), and **Kris Pastoriza** (one of two individual complainants on a previously-unsuccessful complaint that sought an investigation into the need and costs of the Project,²⁷ supported the Complaint in late-filed comments and additional materials). Doc-less interventions only were filed by ISO-NE, MA AG, EEI, Public Citizen, and the Easton NH Selectboard.

The State Consumer Advocates' Eversource X-178 Complaint is pending before the FERC. If you have any questions concerning this matter, please contact Eric Runge (617-345-4735; ekrunge@daypitney.com).

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

As previously reported, Adam Gaal, a Maine retail electricity customer, filed on March 27, 2026, a formal, but apparently "form" 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 A. Gaal DASI Complaint requests an investigation, revisions to Market Rules, and other appropriate relief, including refunds where permitted. Comments on the Complaint were due on or before April 16, 2026. ISO-NE filed an answer urging the FERC to dismiss the Complaint for failure to satisfy the threshold requirements of FPA Section 206 and the FERC's procedural rules or, alternatively, to deny the Complaint as unsupported. In its Answer, ISO-NE explained that it is already working with stakeholders on potential Tariff changes recommended by the ISO-NE IMM, which are intended to improve the cost-effectiveness of the Day-Ahead Ancillary Services ("DAAS") Market, with an expected Summer 2026 filing and Fall 2026 effective date. NEPOOL, National Grid, MOPA, NH OCA, and CT OCC (out-of-time) intervened. This matter is pending before the FERC. If you have any questions concerning this matter, please contact Rosendo Garza (860-275-0660; rgarza@daypitney.com).

- **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

²⁵ "State Consumer Advocates" are: the ME OPA, CT OCC, RI Division, NH OCA and VT DPS.

²⁶ "Indicated NETOs" are: CMP, MEPCO, National Grid, RI Energy, UI, and Versant Power.

²⁷ See Kristina Pastoriza and Ruth Ward v. Public Service Company of New Hampshire, 194 FERC ¶ 61,156 (Mar 2, 2026) ("PSNH Rebuild Complaint Order") (summarized in the [Mar 4, 2026 Litigation Report](#)).

or payments made to Market Participants (“Correction Mechanism”).²⁸ 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, Avangrid (out-of-time), Brookfield, Constellation, Dynegy (Vistra), Eversource, National Grid, NEPGA, Public Systems,²⁹ and Public Citizen.

ISO-NE Response. On May 8, 2026, ISO-NE responded to the *Correction Mechanism Show Cause Order* by (i) explaining potential changes to the Billing Policy that, if adopted, would address the majority of the issues that the FERC raised in the Show Cause Order, (ii) explaining why it is not appropriate to modify certain, discrete, market settlement provisions that are at issue in this proceeding, and (iii) requesting that the FERC provide guidance with respect to adding a provision to the ISO’s Tariff to enable the extension of settlement deadlines by FERC action to address settlement errors.³⁰ ISO-NE requested that, if changes described in (i) above would be sufficient, it be given 120 days in any order on its response to submit a compliance filing with specific Billing Policy changes. On June 8, Public Systems³¹ submitted comments (supporting Tariff changes that permit ISO-NE to accept and re-distribute repayments of erroneously or otherwise improperly received funds, but reserving comment on the specific Tariff changes and its implementation until they have had an opportunity to review the Tariff language and ISO-NE’s implementation in specific cases). This matter is pending before the FERC. If you have any questions concerning this matter, please contact Rosendo Garza (860-275-0660; rgarza@daypitney.com).

- **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

²⁸ *ISO New England Inc.*, 194 FERC ¶ 61,187 (Mar. 10, 2026) (“*Correction Mechanism Show Cause Order*”).

²⁹ “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”).

³⁰ ISO-NE reviewed its plans for its May 9 response with the Budget & Finance Subcommittee (“B&F”) at the B&F’s April 17 meeting.

³¹ For purposes of this proceeding, “Public Systems” are: MMWEC, CMEEC and VPPSA.

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.”³² 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,”³³ 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 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”),³⁴ [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

³² 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).

³³ “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.

³⁴ 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”).

open its own investigations pursuant to Section 206 of the FPA), [EEI](#), [NARUC](#), [Public Interest Organizations](#),³⁵ 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"³⁶ 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 (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).³⁷ 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

³⁵ "Public Interest Organizations" or "PIOs" are Earthjustice, Natural Resources Defense Council ("NRDC"), Sustainable FERC Project, and the Southern Environmental Law Center.

³⁶ 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 Co. and Kentucky Utilities Co. (together, "LG&E/KU"), Tampa Electric Co. ("TEC"), Florida Power and Light ("FPL"), and Alabama, Georgia and Mississippi Power Companies.

³⁷ *ISO New England Inc. et al.*, 187 FERC ¶ 61,170 (June 13, 2024) ("*TO Initial Funding Show Cause Order*").

discrimination among interconnection customers.³⁸ 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.³⁹ 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.⁴⁰ The refund effective date for this proceeding is June 24, 2024.⁴¹ 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:⁴² 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*⁴³ 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 response of Indicated New England Transmission Owners (“NETOS”)⁴⁴ to the NE Response. NETOs’ response identified several reasons why the FERC’s proposal is in their view beyond the FERC’s authority and power.

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

Federal Court Appeals. On August 30, 2024, certain parties⁴⁵ 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

³⁸ *Id.* at P 1.

³⁹ *Id.*

⁴⁰ *Id.* at P 2.

⁴¹ Notice of this 206 proceeding was published in the *Fed. Reg.* on June 24, 2024 (Vol. 89, No. 121) pp. 52,454-52,455.

⁴² 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).

⁴³ 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.

⁴⁴ The NETOs, for purposes of this proceeding, are: Eversource; CMP; The United Illuminating Company (“UI”); New England Power Company (“National Grid”); RI Energy; Fitchburg Gas and Electric Light Co. (“Unitil”); and Versant Power (“Versant”).

⁴⁵ 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

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)**

As previously reported, the FERC issued on March 19, 2026, *Opinion 594*,⁴⁶ which addressed the following long-running challenges to the New England Transmission Owner's ("NETO") return on equity ("Base ROE") for regional transmission service:

- **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,⁴⁷ 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*).⁴⁸ However, the FERC's orders were challenged, and in *Emera Maine*,⁴⁹ 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.
- **Base ROE Complaints II & III (EL13-33 and EL14-86) (consolidated).** The second (EL13-33)⁵⁰ and third (EL14-86)⁵¹ 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.⁵² The *Initial Decision* also lowered the ROE ceilings.

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").

⁴⁶ *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*"), reh'g pending.

⁴⁷ 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*").

⁴⁸ *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*").

⁴⁹ *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).

⁵⁰ 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%.

⁵¹ 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.

⁵² *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*").

- **Base ROE Complaint IV (EL16-64).** The fourth and final ROE proceeding⁵³ also went to hearing before an Administrative Law Judge (“ALJ”), Judge Glazer, who issued his initial decision on March 27, 2017.⁵⁴ 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.⁵⁵

Opinion 594. *Opinion 594*,⁵⁶ an order on remand, briefs and initial decisions in the above-captioned proceedings, adopted a revised methodology that relies primarily on the discounted cash flow (“DCF”) model and capital asset pricing model (“CAPM”), rejected the expected earnings (“Expected Earnings”) and risk premium (“Risk Premium”) models, and used 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 for the period from October 16, 2014 to [March 19, 2026]...” The FERC dismissed Complaints II, III and IV. A memo summarizing in more detail the procedural background and substance of *Opinion 594* was provided to the Transmission Committee and can be found [here](#).

Requests for Rehearing of Opinion 594 (EL16-64-006). On April 20, 2026, NETOs filed a request for rehearing of *Opinion 594*, and Vermont Transco separately filed a motion for reconsideration, or in the alternative a supplemental request for rehearing, referencing the net charges on Vermont ratepayers as a result of the refund directive. Answers/ responses to the NETOs’ April 20 requests were filed by Consumer Advocates⁵⁷ and the VT DPS. On May 21, 2026, the FERC issued an *Allegheny Notice*,⁵⁸ noting that NETO’s request and VTransco’s motion may be deemed denied by operation of law, but noting that the NETOs’ request and VTransco’s motion will be addressed in a future order.⁵⁹

⁵³ 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.

⁵⁴ *Belmont Mun. Light Dept. v. Central Maine Power Co.*, 162 FERC ¶ 63,026 (Mar. 27, 2018) (“*Base ROE Complaint IV Initial Decision*”).

⁵⁵ *Id.* at P 2.; Finding of Fact (B).

⁵⁶ *Coakley v. Bangor Hydro-Elec. Co.*, Opinion No. 594, 194 FERC ¶ 61,208 (2026).

⁵⁷ “Consumer Advocates” are CT OCC, IECG, MA AG, MMWEC, MOPA, NHEC, NH OCA, PowerOptions, RI Div, TEC, CT AG, CT PURA, and MA DPU.

⁵⁸ The FERC issues an “*Allegheny Notice*” when it does not act within 30 days after receiving a challenge (a request for clarification and/or rehearing, a motion for reconsideration) to a FERC order. An *Allegheny Notice* confirms that the request is deemed denied by operation of law (see *Allegheny Def. Project v. FERC*, 964 F.3d 1, 2020 WL 3525547 (D.C. Cir. June 30, 2020) (*en banc*)) and the FERC order is final and ripe for appeal. The FERC has the right, up to the point when the record in a proceeding is filed with a Federal Court of appeals, to modify or set aside, in whole or in part, any finding or order made or issued by it. The FERC’s intention to avail itself of its right and to issue a further order addressing the issues raised in the request (a “merits order”) is signaled by the phrase “and providing for Further Consideration”; the absence of that phrase signals that the FERC does not intend to issue a merits order in response to the rehearing request.

⁵⁹ *Martha Coakley, Att’y Gen. of the Commonwealth of Mass.*, 195 FERC ¶ 62,112 (May 21, 2026) (“*Opinion 594 Allegheny Notice*”).

Petitions for Review. On May 18, 2026, NETOs filed a petition for review in the D.C. Circuit (case no. 26-1123) seeking review of the FERC’s October 6, 2017 order and *Opinion 594* with respect to the FERC’s denial of the NETOs’ request to reinstate the status quo ante ROE that was in effect before the D.C. Circuit’s vacatur in *Emera Maine*. NETOs filed, on June 5, 2026, another petition for review in the D.C. Circuit (case no. 26-1150) seeking review of *Opinion 594* and the May 21 *Allegheny Notice*. Those petitions have since been consolidated with D.C. Circuit case no. 20-1329⁶⁰ and will be reported on in Section XVI.

Request for Stay of Refund Obligation Denied. On May 13, 2026, the FERC denied Indicated NETOs⁶¹ request for a stay of the **\$1.5 billion** refund obligation and associated reporting requirements pending judicial review of these proceedings (“Request for Stay”).⁶² In denying the Request for Stay, the FERC found that “Indicated NETOs have failed to establish that the [FERC]’s order to pay refunds for the period from the date of Opinion No. 531-A until the date of Opinion No. 594 meets the standard of irreparable harm required to justify a stay.”⁶³ The FERC went on to say that, while it “need not reach whether granting a stay may substantially harm other parties or whether a stay is in the public interest ... we also find that neither of those factors would support a different outcome.”⁶⁴ Because the FERC denied the Request for Stay, the refund deadline remains **May 20, 2027** (see immediately below).

Refund Extension (Clarification and/or Reconsideration Requested). On April 14, 2026, the FERC partially granted a request by ISO-NE and NETOs⁶⁵ for an extension of Opinion 594’s deadline⁶⁶ for completing refunds and for submitting a refund report, extending the deadline to complete refunds to **May 20, 2027** and the deadline to submit the refund report to **June 4, 2027** (“Extension Notice”).⁶⁷ On May 8, 2026, Extension Respondents⁶⁸ filed for clarification or, in the alternative, reconsideration of the Extension Notice, asking that the FERC clarify or provide that periodic reports by NETOs/ISO-NE on the status of their efforts to process the refunds ordered by *Opinion 594* are required. On May 21, 2026, NETOs answered the Extension Respondents’ May 8 request, opposing the requested reporting requirements. On May 26, 2026, NESCOE supported Extension Respondents’ May 8 request (asserting that periodic status reporting would provide transparency and allow the FERC and stakeholders to monitor progress toward completion of the refunds, noting the PTO-AC’s pending Section 205 filing in Docket No. ER26-2389 as reason for added urgency and oversight of the refund process). Extension Respondents’ May 8 request remains pending before the FERC.

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

⁶⁰ See *infra* Section XVI.

⁶¹ “Indicated NETOs” are CMP, Eversource (on behalf of CL&P, NSTAR, and PSCNH), and UI.

⁶² *Coakley v. Bangor Hydro-Electric Co.*, Docket Nos. EL11-66-001 *et al.*, 195 FERC ¶ 61,108 (May 13, 2026) (denying stay of refund obligation).

⁶³ *Id.* at P 37.

⁶⁴ *Id.* at P 42.

⁶⁵ 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.; VELCO; Vermont Transco, LLC (“VTransco”); and RI Energy.

⁶⁶ ISO-NE and NETOs requested that the deadline for completing refunds and for submitting a refund report be extended to Dec. 13, 2027 and Feb. 1, 2028, respectively.

⁶⁷ Notice of Extension of Time, *Coakley v. Bangor Hydro-Electric Co.*, Docket Nos. EL11-66-001 *et al.* (issued Apr. 14, 2026).

⁶⁸ “Extension Respondents” are: MA AGO, MA DPU, CT AG, CT PURA, MOPA, NH OCA, RI Div, MMWEC, AIM, TEC, Power Options, IECG, and NHEC.

II. Rate, ICR, FCA, Cost Recovery Filings

- **New Base ROE (11.39%) - Attachment F Revisions (ER26-2389)**

On April 30, 2026, the Participating Transmission Owners Committee (“PTO-AC”) filed proposed revisions to the Annual Transmission Revenue Requirements (“ATRR”) Template found in Appendix A to Attachment F of the ISO-NE OATT, including an increase of the Base ROE to 11.39%, (“Attachment F Revisions”). A June 30, 2026 effective date was requested. The Attachment F Revisions were reviewed, but not supported, by the Participants Committee at its special April 30, 2026 Webex meeting.

Comments on the Attachment F Revisions were due on or before May 21, 2026. Comments, protests, and answers were filed by NEPOOL, Acadia Center, Consumer Advocates,⁶⁹ MMWEC/NHEC, NECOS, NESCOE, the New England Governors, Connecticut Industrial Energy Consumers (“CIEC”), MOPA, and the State Entities.⁷⁰ **NEPOOL’s** comments explained that the Attachment F Revisions were considered through an expedited stakeholder process, that the NEPOOL Participants did not have an opportunity to review the proposed 11.39% Base ROE before the day of the filing, and that the proposal failed to receive NEPOOL support with a vote of 16.67% in favor. **MOPA** protested the filing and requested partial summary disposition (rejecting the PTOs’ proposed use of value line-sourced betas in the CAPM analysis, and seeking an immediate reduction to the PTO’s requested ROE where it conflicts with established methodology). **State Entities** requested that the FERC suspend NETOs’ filing for the maximum five-month period and establish hearing and settlement procedures to investigate raised issues. The Maine PUC’s out-of-time June 1 comments supported State Entities’ Protest. On June 5, MMWEC and NHEC filed an answer in support of MOPA’s request for partial summary disposition. Also on June 5, 2026, **NETOs answered** the protests and comments, arguing that the April 30 Filing applies *Opinion 594’s* ROE methodology using current market data, that the proposed 11.39% Base ROE is just and reasonable under FPA Section 205, and that the protests provide no basis for rejection, suspension, or hearing procedures. Doc-less interventions only were filed by: Energy New England (“ENE”); NESCOE; New Hampshire Transmission (“NHT”); Maine Department of Energy Resources (“Maine DOER”); Maine PUC; American Electric Power Service Corporation (“AEP”); EEI; Public Citizen; and WIRES.

This matter is pending before FERC. If you have any questions concerning this matter, please contact Eric Runge (617-345-4735; ekrunge@daypitney.com) or Joan Bosma (jbosma@daypitney.com; 617-345-4651).

- **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 challenged 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. On April 22, NH OAC submitted comments supporting NESCOE’s Eversource Formal Challenge, and Eversource responded to that Challenge. On May 7, NESCOE answered Eversource’s April 22 response. On May 22, Eversource answered NESCOE’s May 7 answer. This matter is pending before the FERC. If there are questions on this matter, please contact Eric Runge (617-345-4735; ekrunge@daypitney.com).

⁶⁹ The Consumer Advocates are the MA AG, CT OCC, NH OCA, and RI DPUC.

⁷⁰ The State Entities are CT PURA, CT DEEP, CT OCC, CT AG, and MA DPU.

- **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.⁷¹ NESOCE answered the March 23 CMP answer on April 7, 2026. On June 4, CMP filed an errata to its March 23 motion to dismiss and response to NESCOE's February 9 Formal Challenge, submitting revised privileged materials to correct an erroneous Annual Performance Award incentive compensation plan objective and to make minor conforming edits (there were no changes to the text available in the public version of its response). This matter is pending before the FERC. If there are questions on this matter, please contact Eric Runge (617-345-4735; ekrunge@daypitney.com).

- **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 part⁷² the Maine Office of the Public Advocate's formal challenge ("MOPA Formal Challenge")⁷³ to the TO's 2023-24 Annual Update.⁷⁴ 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 4,⁷⁵ 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

⁷¹ 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 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).

⁷² *ISO New England Inc.*, 192 FERC ¶ 61,234 (Sep. 18, 2025) ("MOPA 2023-24 Annual Rate Update Challenge Order").

⁷³ 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.

⁷⁴ 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.

⁷⁵ 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.

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, 2026.⁷⁶ 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 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 Report (Whiting Farms Facility) (ES26-30)**

On June 3, 2026, the ISO filed a report, under 18 C.F.R. § 131.43 and pursuant to 18 C.F.R. § 34.10, for the securities issued to permanently finance ISO-NE's Whiting Farms Road facility and related expenses for ISO-NE's existing Sullivan Road facility, as authorized by the FERC's March 20 order in this proceeding.⁷⁷ This report was not noticed for public comment. 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

- **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 Power portfolio,⁷⁸ 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."⁷⁹

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

⁷⁶ 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.

⁷⁷ *ISO New England Inc.*, 194 FERC ¶ 62,138 (Mar. 20, 2026) ("*Whiting Farms Financing Order*").

⁷⁸ 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*").

⁷⁹ *Brookfield Renewable Trading and Marketing LP*, 194 FERC ¶ 61,186 (Mar. 10, 2026) ("*BRTM CSO Refund Order*").

was held on March 26, 2026. A second settlement conference, scheduled for May 7, 2026, was cancelled (because the participants informed Judge Escher that a settlement in principle had been reached).

Settlement Agreement. On May 18, 2026, Brookfield filed a settlement agreement to resolve all the issues in this proceeding (“Settlement Agreement”). The Settlement Agreement provides that Brookfield will refund and repay to ISO-NE the payments that it received on behalf of the Lièvre Power portfolio for having a CSO in the FCM for the months of October 2024 through January 2025, plus interest. The settlement amount (“Settlement Amount”) will be \$125,328 plus interest (calculated from October 2024 (the month for which Brookfield first received CSO payments) until the day the settlement is approved by the Commission. Brookfield will have 10 Business Days to pay the Settlement Amount to ISO-NE and ISO-NE will have 60 days to distribute the Settlement Amount, as appropriate, to the FCM’s Capacity Load Obligation (“CLO”) for the months of October, November, and December 2024 and January 2025 (calculated as Settlement Amount (plus interest) × (Customer CLO ÷ Pool CLO)). On June 8, FERC Trial Staff submitted comments to Judge Escher supporting the Settlement Agreement and recommending Commission approval.

This matter awaits Judge Escher’s certification, and the Commission’s approval, of the Settlement Agreement. If you have any questions concerning this matter, please contact Pat Gerity (860-275-0533; pmgerity@daypitney.com).

IV. OATT Amendments / TOAs / Coordination Agreements

- **ISO-NE/NYISO Coordination Agreement Revisions (ER26-2527)**

On May 14, 2026, ISO-NE and NEPOOL jointly filed proposed revisions to the ISO-NE/NYISO Coordination Agreement included in Attachment F to the ISO-NE OATT. The revisions (i) reflect the installation of NYISO owned tie-line meters, (ii) update NERC and NPCC references, and (iii) include non-substantive changes to match ISO-NE’s currently-filed version with NYISO’s currently-filed version. The changes to the ISO-NE/NYISO Coordination Agreement were supported by the Participants Committee at its April 9, 2026 meeting (Consent Agenda Item No. 1). A July 14, 2026 effective date was requested. Comments on the filing were due on or before June 4, 2026; none were filed. National Grid and the New York Transmission Owners submitted doc-less interventions. This matter is pending before the FERC. If you have any questions concerning this matter, please contact Eric Runge (617-345-4735; ekrunge@daypitney.com).

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

On May 15, 2026, the FERC accepted CMP’s Attachment F revisions, effective *April 3, 2026*, which made changes 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.⁸⁰ As previously reported, 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. Unless the May 15 order is challenged, this proceeding will be concluded. If you have any questions concerning this matter, please contact Eric Runge (617-345-4735; ekrunge@daypitney.com).

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

On May 29, 2026, the FERC accepted ISO-NE and NEPOOL’s jointly filed changes to ISO-NE’s Open Access Transmission Tariff (“OATT”), effective *May 29, 2026*.⁸¹ The OATT revisions: (i) clarify how Distributed Energy

⁸⁰ *ISO New England Inc.*, Docket No. ER26-2016-000 (May 15, 2026) (unpublished letter order).

⁸¹ *ISO New England Inc. and NEPOOL Participants Comm.*, 195 FERC ¶ 61,156 (May 29, 2026) (“*DER-Related OATT Revisions Order*”).

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”). Unless the *DER-Related OATT Revisions Order* is challenged, this proceeding will be concluded. If you have any questions concerning this matter, please contact Eric Runge (617-345-4735; ekrunge@daypitney.com).

- **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*⁸² compliance filings, which sought to incorporate, or receive a waiver of, the WEQ Version 004 Standards:

- ◆ 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**;⁸³ 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.⁸⁴

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

No Activity to Report

VI. Schedule 20/21/22/23 Changes & Agreements⁸⁵

No Activity to Report

VII. NEPOOL Agreement/Participants Agreement Amendments

No Activity to Report

⁸² *Standards for Business Practices and Communication Protocols for Public Utilities*, Order No. 676-K, 190 FERC ¶ 61,116 (Feb. 19, 2025) (“*Order 676-K*”).

⁸³ *ISO-NE, NEPOOL, and Cross-Sound Cable Co., LLC*, 194 FERC ¶ 61,168 (Mar. 3, 2026) (“*New England 676-K Order*”).

⁸⁴ *PTO AC and ISO-NE*, Docket No. ER25-2657 (Mar. 3, 2026) (unpublished letter order) (“*PTO AC/ISO-NE 676-K Order*”).

⁸⁵ 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).

VIII. Regional Reports⁸⁶

- **Capital Projects Report – 2026 Q1 (ER26-2510)**

On May 8, 2026, ISO-NE filed its Capital Projects Report and Unamortized Cost Schedule covering the first quarter (“Q1”) of calendar year 2026 (the “Report”). ISO-NE is required to file the Report under section 205 of the FPA pursuant to Section IV.B.6.2 of the Tariff. Report highlights included the following new projects: (i) Microsoft 365 Phase III (\$985,000); (ii) Enterprise Unified Voice Communications (\$647,800); (iii) Operations Document Management System MS 365 Conversion (\$484,300); (iv) Conforming Changes for CAR (\$225,700); and (v) Migrating Business Information Tracking Tool to AWS (\$214,000). Five projects were reported as completed during Q1 2026: Identity and Access Automation Improvements (\$304,400); Enterprise Document Library MS 365 Conversion (\$273,600); Replace Employee Expense Management System (\$217,500); Circuit Inventory Management Platform (\$84,700); and Centralized Application Security (\$62,400). Two projects were reported to have significant changes: Managing Transmission Line Ratings (increased by \$1.3 million for a total project cost of \$9.6 million) and Solver Performance Study (reduced by \$112,300 for a total project cost of \$234,200). ISO-NE also reported a \$2.0 million decrease to the Order 2023 Interconnection Reforms project in planning, with associated funding reallocated to the Interconnection Request Tracking Upgrade project, and a \$300,000 increase in non-project capital spending for electrical switchgear replacement at ISO-NE’s Holyoke campus. ISO-NE requested an April 1, 2026 effective date.

Comments on this filing were due on or before May 29, 2026. The Participants Committee submitted comments supporting the Report on May 15, 2026. No other comments or interventions were filed. This matter is pending before the FERC. If you have any questions concerning this matter, please contact Rosendo Garza (860-275-0660; rgarza@daypitney.com).

- **IMM 2025 DAAS Market Assessment (ZZ26-4)**

On June 8, 2026, the IMM filed its report on the performance and the competitiveness of the Day-Ahead Ancillary Services (“DAAS”) Market (“DAAS Assessment”), as required under Market Rule 1.⁸⁷ As explained in the Report, the IMM concluded that, while DAAS costs are consistent with competitive market participant behavior, it had identified a set of targeted recommendations to improve the cost-effectiveness of the DAAS design, including: (i) refinements to the Strike Price methodology, adjustments to the Forecast Energy Requirement (“FER”), and a review of contingency-response related performance parameters affecting the 10- and 30-Minute Reserve Requirements.⁸⁸ Key findings from the DAAS Assessment include: (i) estimated Incremental Costs of DAAS totaled \$974 million in the first year, with 12 days accounting for 50% of the costs; (ii) higher-than-expected DAAS costs primarily reflect changes in Market and System conditions; (iii) higher-than-expected costs also reflect differences relative to assumed market behavior and highlight the role of Opportunity Costs in price formation; (iv) satisfying Flexible Response Service requirements is the main driver, although most costs flow through the FER price; (v) DAAS costs were consistent with competitive Market Participant behavior; (vi) the Strike Price and Expected Closeout Cost Calculator (the “GMM”) showed systematic bias; (vii) evidence of reliability benefits is promising but preliminary; (viii) there are potential cost implications for the Capacity Market and Uplift; and (ix) continued monitoring and openness to refinements will be important. The IMM will review the DAAS Assessment with the Participants Committee at the June 2026 Summer Meeting (Agenda Item No. 17).

⁸⁶ 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.

⁸⁷ See Market Rule 1, Appendix A, Section III.A.17.2.5 (Additional Ad Hoc Reporting on Performance and Competitiveness of Markets).

⁸⁸ Changes to these parameters were implemented on May 1, 2026.

- **IMM 2025 Annual Markets Report (ZZ26-4)**

On May 29, 2026, the IMM filed its annual Markets Report covering the 2025 calendar year (“2025 IMM Annual Report”).⁸⁹ The 2025 IMM Annual Report addresses the development, operation, and performance of the New England Markets and presents an assessment of each market based on market data, performance criteria, and independent studies, providing the information required under Section 17.2.4 of Appendix A to Market Rule 1. On the basis of its review of market outcomes and related information, the IMM concluded, that market outcomes remained competitive in 2025, notwithstanding elevated costs that were driven by tighter supply conditions, higher natural gas costs, and shifted structural changes to the resource mix and design.

The 2025 IMM Annual Report states that total wholesale electricity costs increased to \$15 billion, nearly 50% higher than in 2024, driven primarily by higher natural gas prices, higher energy costs, new Day-Ahead Ancillary Services (“DA A/S”) market design elements, and higher Regional Network Load costs. In 2025, energy costs totaled \$9.9 billion, approximately a 77% increase from 2024, as natural gas prices rose 105% year-over-year, from \$3.06/MMBtu in 2024 to \$6.27/MMBtu in 2025. The annual average Day-Ahead Hub price, including the Forecast Energy Requirement Price (“FERP”), was \$71.81/MWh, and the annual average Real-Time Hub price was \$65.89/MWh. The IMM found no evidence of market power or structural concerns.

Other 2025 highlights included:

- Total wholesale costs (\$15.0 billion) increased 47.6% from 2024, driven primarily by a 76.% increase in energy costs, which totaled \$9.9 billion and comprised nearly two-thirds of total wholesale costs.
- Total transmission costs (\$3.6 billion) comprised 24% of total costs with increases attributed to higher regional network service rates and continued investment in transmission infrastructure, including reliability upgrades and asset-condition projects.
- Capacity costs, totaled \$1.2 billion in 2025, a 16.4% decrease from 2024, and accounted for 8% of total wholesale costs.
- Ancillary service costs totaled \$242 million, an increase of 7% from 2024, driven primarily by the new day-ahead reserve products procured under the DAAS market (\$137 million), partially offset by lower Inventoried Energy Program costs.
- Uplift Costs (Net Commitment Period Compensation (“NCPC”)) totaled \$42 million, remaining relatively flat, and accounts for only 0.4% of total energy costs. Consistent with prior years, first-contingency payments accounted for the majority of NCPC, driven primarily by real-time commitments made in economic merit order to meet load and reserve requirements.
- Day-Ahead and Real-Time LMPs averaged \$71.81/MWh and \$65.89/MWh, respectively, increases of 73.2% and 66.8% over 2024 simple average levels. The Day-Ahead price includes the Forecast Energy Requirement Price (“FERP”), which averaged \$3.95/MWh. Natural gas prices increased 105.2%, from \$3.06/MMBtu in 2024 to \$6.27/MMBtu in 2025.
- Net Energy for Load (“NEL”) averaged 13,441 MW per hour, a 1% increase from 2024. Peak load in 2025 was 26,586 MW on June 24, 2025, the highest level recorded since 2013, while minimum load fell to a new record low of 7,684 MW on April 20, 2025, as strong behind-the-meter (“BTM”) solar output reduced midday system demand.
- RGGI allowance prices continued their upward trend, increasing 6.5% from 2024 to \$22.38/short ton. The average Massachusetts Electricity Generator Emissions Limits auction clearing price increased 290% to \$11.63/metric ton. The IMM estimated that carbon programs increased average load-weighted Energy prices by approximately \$9/MWh in 2025 and contributed just over \$1.1 billion to total Energy costs.
- Moderate Financial Transmission Rights (“FTR”) profitability -- \$34 million.
- The Regulation Market remained competitive, with available supply significantly exceeding the regulation requirement and no supplier controlling enough supply to potentially have market power.

⁸⁹ Annual Markets Reports filings are not noticed for public comment by the FERC.

- The frequency of pivotal suppliers in the Real-Time market remained similar to 2024, with at least one pivotal supplier present in 32.6% of Real-Time intervals; and the Residual Supply Index remained at 104.2.
- Energy market outcomes remained broadly competitive. The Day-Ahead annual markup increased modestly to 2.7% and Real-Time decreased to 5.9; economic withholding remained limited, with an estimated 1.3% of Real-Time capacity economically withheld on average.

In light of its review, the IMM made new recommendations addressing the DAAS Market, including increasing the DAAS Strike Price, reducing the FER to account for expected Real-Time production from front-of-the-meter wind and solar resources, and reevaluating the Non-Performance Factor applied to ten- and thirty-minute operating reserve requirements. The IMM also summarized prior open recommendations.

- **ISO-NE FERC Form 3-Q (2025/Q1) (not docketed)**

On May 29, 2026, ISO-NE submitted its 2026/Q1 FERC Form 3-Q (quarterly financial report of electric utilities, licensees, and natural gas companies). FERC Form 3-Q is a quarterly regulatory requirement which supplements the annual FERC Form 1 financial reporting requirement. These filings are not noticed for public comment.

- **ISO-NE FERC Form 714 (2025) (not docketed)**

On May 29, 2026, ISO-NE submitted its Annual Electric Balancing Authority Area and Planning Area Report for calendar year 2025. Through its Form 714 filing, ISO-NE reports, among other things, generation in the New England Control Area, actual and scheduled inter-balancing authority area power transfers, and net energy for load, summer-winter generation peaks and system lambda. The FERC uses the data to obtain a broad picture of interconnected balancing authority area operations including comprehensive information of balancing authority area generation, actual and scheduled inter-balancing authority area power transfers, and load; and to prepare status reports on the electric utility industry including review of inter-balancing authority area bulk power trade information. Planning Area data will be used to monitor forecasted demands by electric utility entities with fundamental demand responsibility, and to develop hourly demand characteristics. These filings are not noticed for public comment.

IX. Membership Filings

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

- **Jun 2026 Membership Filing (ER26-2688)**

On May 29, 2026, NEPOOL requested that the FERC accept: (i) the following Applicant's membership in NEPOOL: Ruken Family Office Corporation (Data-Only Member); (ii) the termination of the Participant status of Lighthouse Naugatuck, LLC [Related Person to the Generation Bridge Companies (Generation Sector)]; and (iii) the name change of Veolia Flexible Energy Services North America, LLC (f/k/a Ictec Energy Services, LLC). Comments on this filing are due on or before **June 22, 2026**.

- **May 2026 Membership Filing (ER26-2406)**

On April 30, 2026, NEPOOL requested that the FERC accept: (i) the following Applicant's membership in NEPOOL: Standard Normal Energy (Supplier Sector); and (ii) the termination of the Participant status of CS Berlin Ops [Generation Group Seat]; RWE Clean Energy Asset Holdings and RWE Clean Energy Solutions [Related Persons to Cassadaga Wind LLC (Supplier sector)]; Westfield ESS [Related Person to Jupiter Power (AR Sector, DG Sub-Sector)]; and Wolverine Holdings (Supplier Sector). On June 8, NEPOOL amended the May 2026 Membership Filing to withdraw, at Westfield ESS' request, the request to terminate Westfield's Participant status. Comments NEPOOL's amendment are due on or before **June 29, 2026**.

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

On May 26, 2026, the FERC accepted: (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 [Related Person to Cranberry Point Energy Storage, LLC (which became a voting Participant in the AR DG Sub-Sector)].⁹⁰

- **Suspension Notice (not docketed)**

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

<i>Date of Suspension</i>	<i>Participant Name</i>	<i>Default Type</i>
May 11, 2026	Interconnect Energy Storage	Financial Assurance

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

X. Misc. - ERO Rules, Filings; Reliability Standards⁹¹

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).

- **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.

⁹⁰ *New England Power Pool Participants Comm.*, Docket No. ER26-1994-000 (May 26, 2026) (unpublished letter order).

⁹¹ 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.*).

- **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, 2026.⁹² 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.”⁹³ 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 (AD25-16) 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. As directed, NERC issued a wildfire report on May 1, 2026, which states best practices to reduce wildfire ignition risk from the Bulk-Power System, including vegetation management, hazardous fuel removal, engineering approaches, operational practices, and emerging technologies.⁹⁴ On June 1, 2026, EEI responded to the May 1 Report with general and specific comments.

XI. Misc. - of Regional Interest

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

On May 22, 2026, the FERC authorized a transaction pursuant to which Six One Commodities LLC would acquire 100% of the equity interests in Great American Gas & Electric, LLC (“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.⁹⁵ On June 10, Six One Commodities reported that the transaction was consummated on *June 1, 2026*. Reporting on this proceeding is now concluded. If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

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

On May 21, 2026, the FERC authorized 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 Berkshire Power Company, LLC, Millennium Power Company, LLC, New Athens Generating Company, LLC, Selkirk Cogen Partners LLC, and Waterside Power, LLC (the “Applicants”).⁹⁶ 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. Pursuant to the May 21 order, Applicants must file a notice within 10 days of consummation of the transaction, which as of the date of this Report has not been submitted. 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)⁹⁷ and Vistra requested the FERC authorize a transaction, by no later than **June 8, 2026**, pursuant to which Vistra

⁹² *N. Am. Elec. Rel. Corp.*, 192 FERC ¶ 61,212 at P 1 (Sep. 10, 2025).

⁹³ 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).

⁹⁴ NERC’s report and informational filing are available at: https://www.nerc.com/globalassets/who-we-are/legal--regulatory/filings--orders/nerc-filings-to-ferc/2026/wildfire-report-filing_signed.pdf.

⁹⁵ *Great American Gas & Electric, LLC*, 195 FERC ¶ 62,118 (May 22, 2026).

⁹⁶ *Berkshire Power Co. LLC, et al.*, 195 FERC ¶ 62,114 (May 21, 2026).

⁹⁷ 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.

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”).⁹⁸ Upon consummation, Vistra Operations Company LLC will indirectly own and control the Cogentrix Public Utilities, making Nautilus Power and Dynegey 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”).

The IMM’s Market Power Assessment Report. On April 13, 2026, the ISO-NE IMM objected to Applicants’ request for disclosure, subject to a standard FERC protective agreement, of the confidential, non-public version of the IMM’s Market Power Assessment Report filed in this proceeding asserting that the information cannot be disclosed to the Applicants while they are separate competitors pending FERC approval and alternatively requested referral for settlement. On April 15, 2026, the PJM IMM answered in support of the ISO-NE IMM’s objection and withdrew its own request for confidential information from ISO-NE. On April 16, 2026, Applicants responded to the ISO-NE IMM’s objection to providing (even subject to a Protective Agreement) a copy of the confidential, non-public information, requesting that the FERC direct the ISO-NE IMM disclose the confidential Market Power Assessment pursuant to the FERC’s protective agreement procedures and provide Applicants 21 days to respond to the materials. On April 22, 2026, Applicants filed an answer to the PJM IMM and ISO-NE IMM comments, asserting that the IMM comments do not rebut the Applicants’ filed analysis and seek to have the FERC adopt new and untested market power screens.

On May 13, 2026, the FERC directed the IMM to provide Applicants with an unredacted copy of the Market Power Assessment Report pursuant to a revised protective agreement that includes the additional conditions offered by Applicants to limit the categories of persons permitted to access the complete, non-public version of the Market Power Assessment Report, including excluding competitive duty personnel (which Applicants were directed to provide to the IMM by May 20, 2026). The IMM was directed to provide the unredacted Market Power Assessment Report within five days after receiving the revised protective agreement.

On June 10, 2026, after reviewing the unredacted Market Power Assessment Report, Applicants filed a supplemental answer responding to the ISO-NE IMM’s comments and limited protest. Applicants asserted that the report does not rebut Applicants’ market power analysis or demonstrate that the Proposed Transaction would adversely affect competition.

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).

- **RFA Cancellation – PSNH/NECEC (ER26-2824)**

On June 12, 2026, PSNH filed a notice of cancellation of the Related Facilities Agreement (“RFA”) between itself and NECEC Transmission LLC. PSNH stated that all work and billings contemplated under the RFA have been completed and finalized. Comments on the notice of cancellation are due on or before **July 6, 2026**. If you have any questions concerning this matter, please contact Joan Bosma (jbosma@daypitney.com; 617-345-4651).

⁹⁸ 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.

- **IA Cancellation: National Grid/South Barre Hydro (ER26-2776)**

On June 8, 2026, National Grid filed a notice of cancellation of the interconnection agreement (“IA”) between itself and South Barre Hydro. National Grid reported that the IA has been superseded by a state-jurisdictional IA. An August 8, 2026 effective date was requested. Comments on this filing are due on or before **June 29, 2026**. If you have any questions concerning this matter, please contact Joan Bosma (jbosma@daypitney.com; 617-345-4651).

- **VTransco Request for Regulatory Asset and Deferred Cost Recovery (ER26-2735)**

On June 3, 2026, VTransco filed a request to create a regulatory asset and defer for future recovery certain costs under the 1991 Vermont Transmission Agreement (“VTA”) that will result from Vermont Transco paying *Opinion 594* refunds to ISO-NE OATT customers. VTransco asked the FERC to issue an order by July 29, 2026. Comments on this filing are due on or before **June 24, 2026**. If you have any questions concerning this matter, please contact Joan Bosma (jbosma@daypitney.com; 617-345-4651).

- **LGIAs: Versant/Evergreen III, Stetson Holdings, Stetson II (ER26-2214)**

On June 11, 2026, the FERC accepted, effective *April 9, 2026*, three replacement Large Generator Interconnection Agreements (“LGIAs”) for Evergreen Wind Power III, LLC, Stetson Holdings, LLC, and Stetson Wind II, LLC jointly filed by ISO-NE and Versant (“Filing Parties”) filed under Schedule 22 of the Tariff.⁹⁹ As previously reported, the Filing Parties said that the replacement LGIAs are needed as a result of each facility reestablishing Capacity Resource Network Interconnection Service (“CRNIS”) and changes in ownership for the units. The LGIAs are non-conforming because they reflect the addition of the Generation Lead Owner (Evergreen Gen Lead, LCC), an entity that owns certain Interconnection Facilities used by each Large Generating Facility, as a fourth party. Unless the April 9 order is challenged, this proceeding will be concluded. If you have any questions concerning this matter, please contact Joan Bosma (jbosma@daypitney.com; 617-345-4651).

- **Data Center Interconnection Study Agreement Cancellation - NSTAR/BXP (ER26-2063)**

On June 5, 2026, the FERC accepted NSTAR’s Notice of Cancellation of the Interconnection Study Agreement (“ISA”)¹⁰⁰ between itself and BXP, Inc. (“BXP”).¹⁰¹ As previously reported, NSTAR stated that the work contemplated and provided for under the ISA is no longer required as all work done pursuant to the ISA has been completed, all billing, refunds, and invoices finalized, and no further work is to be done under the ISA. The notice of cancellation was accepted effective as of *April 9, 2026*, as requested. Unless the June 5 order is challenged, this proceeding will be concluded. If you have any questions concerning this matter, please contact Joan Bosma (jbosma@daypitney.com; 617-345-4651).

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

On May 21, 2026, the FERC accepted the Second Amended and Restated Settlement Transmission Support Agreement (“2nd A&R Settlement TSA”) between NSTAR and Park City Wind LLC (“PCW”).¹⁰² The 2nd A&R Settlement TSA amends the existing agreement governing NSTAR’s construction of certain transmission facilities required to interconnect PCW’s proposed 800 MW offshore wind project to the NSTAR transmission system. NSTAR stated 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, and provides PCW with an annual election through January 31, 2029 for NSTAR to continue performing specified work under the agreement. The 2nd A&R Settlement TSA was accepted effective *May 22, 2026*, as requested. Unless the May 21

⁹⁹ *ISO New England Inc.*, Docket No. ER26-2214-000 (June 11, 2026) (unpublished letter order).

¹⁰⁰ The Interconnection Study Agreement, accepted in ER25-1796, covered the study of the proposed construction of a data center facility and establishment of a load interconnection to the NSTAR’s transmission system.

¹⁰¹ *NSTAR Electric Co.*, Docket No. ER26-2063-000 (June 5, 2026) (unpublished letter order).

¹⁰² *NSTAR Electric Co.*, Docket No. ER26-1891-000 (May 21, 2026) (unpublished letter order).

order is challenged, this proceeding will be concluded. If you have any questions concerning this matter, please contact Joan Bosma (jbosma@daypitney.com; 617-345-4651).

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

On May 20, 2026, the FERC accepted CL&P's notice of cancellation of the Engineering, Design and Procurement Agreement ("EDP Agreement") between itself and New York Transco LLC ("NY Transco").¹⁰³ 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. The notice of cancellation was accepted March 24, 2026, as requested. Unless the May 20 order is challenged, this proceeding will be concluded. If you have any questions concerning this matter, please contact Joan Bosma (jbosma@daypitney.com; 617-345-4651).

- **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,¹⁰⁴ effective August 4, 2025.¹⁰⁵ 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 Proceedings¹⁰⁶

- **ISO/RTO Petition for CEII Protections Rulemaking (AD26-9; RM26-12)**

On June 3, 2026, ISO-NE and other Indicated ISOs/RTOs,¹⁰⁷ together with transmission-owning utilities,¹⁰⁸ (together, the "Petitioners") filed a petition for rulemaking requesting that the FERC consider improvements to its protections for Critical Energy/Electric Infrastructure Information ("CEII") and related sensitive electric infrastructure information. Petitioners asserted that current CEII rules generally apply to information submitted to or generated by the FERC, but do not provide uniform protections for CEII and CEII-like information exchanged among ISOs/RTOs, transmission providers, market participants, interconnection and transmission customers, consultants, and others. Petitioners cited increasing cyber threats, growing requests for CEII, and inconsistent regional requirements, and asked the FERC to convene a technical conference or other record-building proceeding

¹⁰³ *The Connecticut Light and Power Co.*, Docket No. ER26-1889-000 (May 20, 2026) (unpublished letter order).

¹⁰⁴ 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")).

¹⁰⁵ *Central Maine Power Co.*, 192 FERC ¶ 61,110 (Aug. 4, 2025) ("*CMP ESF Rate Settlement Order*").

¹⁰⁶ 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 ANOPR: Implementation of Dynamic Line Ratings (RM24-6).

¹⁰⁷ The "Indicated ISO/RTO" are the Alberta Electric System Operator ("AESO"); the Independent Electricity System Operator ("IESO") of Ontario; ISO New England Inc. ("ISO-NE"); Midcontinent Independent System Operator, Inc. ("MISO"); New York Independent System Operator, Inc. ("NYISO"); and Southwest Power Pool, Inc. ("SPP").

¹⁰⁸ The "transmission-owning utilities" are Central Hudson Gas & Electric Corp.; Consolidated Edison Co. of New York, Inc.; Niagara Mohawk Power Corp. d/b/a National Grid; the New York Power Authority, New York State Electric & Gas Corp.; Orange & Rockland Utilities, Inc.; Rochester Gas & Electric, and Tucson Electric Power Co.

and then initiate a rulemaking to consider stronger and more uniform protections. As of the date of this Report, the Petition has not been noticed for public comment.

- **Technical Conf: PJM Governance and Stakeholder Reforms (AD26-7)**

On Thursday, **July 23, 2026**, the FERC will convene a Chairman and Commissioner-led technical conference to discuss PJM's governance and stakeholder processes, with a particular focus on identifying and evaluating concrete, actionable reforms to improve PJM's ability to address operational and market needs in a timely and efficient manner. The conference will explore specific governance features and stakeholder processes in PJM that impact timely action on operational and market needs. Of potential interest to New England Participants, the FERC's June 5 supplemental notice identifies a series of potential questions that could, particularly given the similarities in PJM's and New England's governance structures, lead to a discussion of New England's arrangements, including the last questions for each of the technical conference's panels 1 (recognizing regional differences, are there lessons from other RTO/ISO governance structures that PJM could reasonably adopt to improve its responsiveness to the region's operational and market challenges?) and 2 (recognizing regional differences, are there lessons from other RTO/ISO stakeholder processes that PJM could reasonably adopt to improve speed in voting processes and stakeholder representation) (see [Supplemental Notice of Technical Conference here](#)).

- **Joint Federal-State Current Issues Collaborative¹⁰⁹ (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." A [transcript](#) of the February 11 meeting is posted on eLibrary.

- **Tech Conf: Increasing Market and Planning Efficiency Through Improved Software (AD10-12)**

The FERC will hold its 17th annual technical conference addressing grid-enhancing technologies, load forecasting, and opportunities for increasing market and planning efficiency through improved software from July 7-8, 2026. A detailed agenda with the list of and times for the selected speakers was published in a June 5, 2026 supplemental notice of this technical conference. For those who will not be able to attend in person or virtually, this technical conference will be video-taped and transcribed. Additional information is available on the FERC's website.¹¹⁰

- **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 DOE-proposed Advance Notice of Proposed Rulemaking ("ANOPR")¹¹¹ concerning standardized procedures for the timely and orderly interconnection of large loads to the interstate transmission system.¹¹² The ANOPR requests FERC take

¹⁰⁹ *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.

¹¹⁰ <https://www.ferc.gov/news-events/events/increasing-market-and-planning-efficiency-through-improved-software-technical>.

¹¹¹ *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.

¹¹² The full text of the Oct. 23, 2025 ANOPR is available here: <https://www.energy.gov/sites/default/files/2025-10/403%20Large%20Loads%20Letter.pdf>.

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,¹¹³ the New England Consumer-Owned Systems (“NECOS”)¹¹⁴ jointly with ENE, Advanced Energy United (“AEU”), 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,¹¹⁵ and the PPL Companies.¹¹⁶ 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. [MISO](#) and [SPP](#) Transmission Owners, [Edison Electric Institute](#), [Energy 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](#). As noted in the last Report, supplemental comments were filed by [ITC Holdings](#), [NARUC](#), [Harvard Electricity Law Initiative](#), [Oracle America](#), and [Buckeye Power](#).

Since the last Report, comments were filed by [TAPS](#), [ON Energy Storage](#), [Antora Energy](#), [Eolian](#), [Southern Companies](#), [Sierra Club](#), [Maven Solutions](#) (including an [answer to Constellation’s June 5 comments](#)), [Large Public Power Council](#) (“LPPC”), [Constellation](#), [First Energy](#), [Heron Power](#), [Working for Advanced Transmission Technologies Coalition](#), and a number of individuals. The Maryland Office of People’s Counsel (“OPC”) [moved to lodge](#) its Complaint against PJM ([ER26-63](#)).

Notice of Intent to Act. On April 16, the FERC issued a notice that it intends with respect to this docket by the **end of June 2026**.¹¹⁷ The FERC said that it “will address the problems discussed in the ANOPR in a manner that is quick, efficient, and legally durable ... Commission-led efforts towards reform, including those we will announce in June, should not be interpreted as “discourag[ing] public utilities from making filings to address these and similar issues under [Federal Power Act (FPA)] section 205.”¹¹⁸ Action on this proceeding has been noticed as agenda E-1 on the FERC’s Sunshine Notice for its June 18, 2026 meeting.

¹¹³ New England Public Systems consists of: CMEEC, MMWEC, and VPPSA.

¹¹⁴ 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.

¹¹⁵ PSEG Companies are: Public Service Electric and Gas Co. (“PSE&G”), PSEG Power LLC, and PSEG Energy Resources & Trade LLC.

¹¹⁶ PPL Companies are: PPL Electric Utilities Corp. (“PPL Electric”), Louisville Gas & Electric Co. (“LG&E”) and Kentucky Utilities (“KU”) (collectively, “LG&E/KU”), and RI Energy.

¹¹⁷ *Interconnection of Large Loads to the Interstate Transmission System*, 195 FERC ¶ 61,045 (Apr. 16, 2026).

¹¹⁸ *Id.* at PP 4-5.

- **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”).¹¹⁹ 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 quarter.¹²⁰ *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, 2026.¹²¹ 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.”¹²²

Request for Rehearing/Clarification Deemed Denied by Operation Law. A request for rehearing and/or clarification was filed on April 17, 2026 by Energy Compliance Consulting, LLC (“ECC”). On May 18, 2026, the FERC issued an *Allegheny Notice*, noting that ECC’s request may be deemed denied by operation of law, but noting that the ECC’s request will be addressed in a future order.¹²³

Notice of New Webpage and Staff Guidance on Initial Implementation. On May 5, 2026, the FERC issued a “Notice of New Webpage and Staff Guidance on Initial Implementation of Order No. 917”, stating that “to help inform filers about how to implement the initial changes to the EQR reporting requirements set forth in Order No. 917, [FERC] staff has developed a under new [webpage](#) with filing guidance.¹²⁴ Going forward, this webpage will also help inform filers and other interested parties of future changes to the EQR filing process and reporting requirements Order No. 917.” Additionally, the FERC said that “to stay up-to-date with developments in this rulemaking proceeding, you may join our [contact list](#).”

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

¹¹⁹ *Filing Process and Data Collection for the Electric Quarterly Report*, 194 FERC ¶ 61,195 (Mar. 19, 2026) (“*Order 917*”).

¹²⁰ 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.

¹²¹ *Order 917* was published in the *Fed. Reg.* on Mar. 24, 2026 (Vol. 91, No. 56) pp. 14,306-14,348.

¹²² *Order 917* at P 39.

¹²³ *Filing Process and Data Collection for the Electric Quarterly Report*, 195 FERC ¶ 62,103 (May 18, 2026) (“*Order 917 Allegheny Notice*”).

¹²⁴ The webpage is available at <https://www.ferc.gov/order-917>.

XIII. FERC Enforcement Proceedings

Electric-Related Enforcement Actions

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

As previously reported, the FERC issued on December 16, 2024 a show cause order¹²⁵ in which it directed American Efficient, LLC, its various subsidiary companies,¹²⁶ and its corporate parents¹²⁷ (collectively, “American Efficient”) to show cause why they should not be found to have violated (i) Section 222 of the FPA and § 1c.2 of the FERC’s regulations through a manipulative scheme and course of business in PJM and MISO that extracted millions of dollars in capacity payments for a purported energy efficiency project that did not actually cause reductions in energy use;¹²⁸ 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”).¹²⁹ 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 could have sought a modification of these amounts consistent with FPA § 31(d)(4).¹³⁰

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)*.

¹²⁵ *American Efficient, LLC et al.*, 189 FERC ¶ 61,196 (Dec. 16, 2024) (“*American Efficient Show Cause Order*”).

¹²⁶ Affirmed Energy LLC, Wylan Energy L.L.C., Midcontinent Energy LLC, and Maple Energy LLC.

¹²⁷ Modern Energy Group LLC and MIH LLC.

¹²⁸ 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.”

¹²⁹ 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.

¹³⁰ 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.”

Order Assessing Civil Penalties. On April 15, 2026, the FERC issued an Order Assessing Civil Penalties¹³¹ finding that American Efficient, LLC and its various subsidiary companies violated the PJM and MISO tariffs, section 222 of the FPA, and the FERC's Anti-Manipulation Rule in connection with their energy efficiency resource program. The FERC directed American Efficient to disgorge approximately **\$410 million** in profits and pay a civil penalty of **\$722 million** by **June 15, 2026**, and for PJM and MISO to submit to the FERC a proposal for the allocation of disgorgement funds to the harmed participants. Requests for rehearing of the *American Efficient Penalties Order* are due on or before **June 15, 2026**.

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,¹³² suspended the procedural schedule until such time as the Court's stay is lifted and the parties provide jointly a proposed amended procedural schedule.

On June 14, 2023, the FERC issued an Order on Presiding Officer Reassignment,¹³³ 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 order¹³⁴ 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,¹³⁵ 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;¹³⁶ (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

¹³¹ *American Efficient, LLC et. al.*, 195 FERC ¶ 61,043 (Apr. 15, 2026) ("*American Efficient Penalties Order*").

¹³² See *Rover Pipeline, LLC, and Energy Transfer Partners, L.P.*, 178 FERC ¶ 61,028 (Jan. 20, 2022) ("*Rover/ETP Hearings Order*"). The hearings will be to determine whether Rover Pipeline, LLC ("Rover") and its parent company Energy Transfer Partners, L.P. ("ETP" and collectively with Rover, "Respondents") violated section 157.5 of the FERC's regulations and to ascertain certain facts relevant for any application of the FERC's Penalty Guidelines.

¹³³ *Rover Pipeline, LLC, and Energy Transfer Partners, L.P.*, 183 FERC ¶ 61,190 (June 14, 2023) ("*June 14 Order*").

¹³⁴ *Rover Pipeline, LLC, and Energy Transfer Partners, L.P.*, 177 FERC ¶ 61,182 (Dec. 16, 2021) ("*Rover/ETP Tuscarawas River HDD Show Cause Order*").

¹³⁵ *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*").

¹³⁶ 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.

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.¹³⁷ 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).

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 environmental assessment ("EA") on May 29, 2026; comments due on or before **June 29, 2026**
 - ▶ Algonquin Gas Transmission submits comments on EA on June 9, 2026.
 - ▶ 90-day Federal Authorization Decision Deadline will be **Aug 27, 2026**.

¹³⁷ *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.

- **Iroquois ExC Project (CP20-48)**
 - ▶ 125,000 Dth/d of incremental firm transportation service to ConEd and KeySpan by building and operating new natural gas compression and cooling facilities at the sites of four existing Iroquois compressor stations in Connecticut (Brookfield and Milford) and New York (Athens and Dover).
 - ▶ Three-year construction project; service now requested for **March 25, 2027**.
 - ▶ On March 25, 2022, after procedural developments summarized in previous Reports, the FERC issued to Iroquois a certificate of public convenience and necessity, authorizing it to construct and operate the proposed facilities.¹³⁸ 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.¹³⁹
 - ▶ 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.¹⁴⁰ 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.¹⁴¹

¹³⁸ *Iroquois Gas Transmission Sys., L.P.*, 178 FERC ¶ 61,200 (2022) ("*Iroquois Certificate Order*").

¹³⁹ 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.

¹⁴⁰ *Iroquois Gas Transmission System, L.P.*, 190 FERC ¶ 61,112 (Feb. 19, 2025).

¹⁴¹ *Id.* at P 15.

XV. State Proceedings & Federal Legislative Proceedings

No Activity to Report

XVI. Federal Courts

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

- ***Opinion 594 Refund Obligation All Writs Act Petition (26-1086)***
Case Title: In re Central Maine Power Company et al.
Underlying FERC Proceeding: EL11-66 et al.

Status: Pending

On April 14, 2026, CMP, Eversource, and UI petitioned the U.S. District Court for the District of Columbia for an extraordinary writ under the All Writs Act seeking review or a stay of implementation of the *Opinion 594* refund obligations. Petitioners seek relief with respect to *Opinion 594*'s requirement that refunds be provided, with interest, for the period from October 16, 2014 through March 19, 2026. On April 22, 2026, the Court directed the FERC to enter an appearance and respond to the petition by May 15, 2026, with Petitioners permitted to reply within seven days. The FERC filed its response on May 15, 2026, and Petitioners filed their reply on May 22, 2026. National Grid and the CT PURA moved for leave to intervene, and the Court granted those motions on May 29 and June 9, respectively. On June 8, 2026, the FERC submitted an FRAP 28(j) letter¹⁴² advising the Court of additional authorities; and Petitioners responded on June 9, 2026. This matter is pending before the Court.

- ***Offshore Wind Orders Challenge (26-1910)***
Case Title: State of New York et al. v. U.S. Dept. of Interior et al.
Underlying Proceeding:

Status: Complaint Filed; Answers Due June 24, 2026 and August 9, 2026

On June 2, 2026, New York, New Jersey, Connecticut, Maine, Massachusetts, Rhode Island, and Vermont filed a complaint in the U.S. District Court for the District of Columbia challenging the U.S. Department of the Interior's cancellation of BOEM Lease No. OCS-A 0538 and the related settlement agreement between the U.S. and Attentive Energy LLC. The complaint seeks declaratory relief, vacatur of the lease cancellation and settlement agreement, and temporary, preliminary, and permanent injunctive relief. The New England plaintiff states allege that cancellation of the lease could affect New England by constraining NYISO's ability to export power to ISO-NE. A Standing Order was entered on June 4, 2026. Attentive Energy LLC's answer is due **June 24, 2026**. Federal defendants were served on June 9 and June 10, 2026, and answers for all federal defendants are due **August 9, 2026**.

¹⁴² An FRAP 28(j) letter, authorized by Federal Rule of Appellate Procedure 28(j), allows the federal appeals court to be alerted to new, significant legal authorities (e.g. a recent court decision or a newly enacted statute) that has emerged after briefs were filed/oral arguments held, but before a decision is issued.

- **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: RM22-22¹⁴³

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 (**July 6, 2025**; updated from June 1, 2026); Deferred Joint Appendix (June 8, 2026); and Final Briefs (**June 15, 2026**)). Since the last Report, FERC filed its appellee brief on May 20, 2026; a joint Respondent-Intervenors brief was filed in support of FERC, by MISO Transmission Owners, PJM, certain state consumer advocate offices, among others. The Court deemed the intervenor brief deadline satisfied and updated Petitioners' reply brief deadline to **July 6, 2026**.

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

Case Title: Appalachian Voices v. FERC

Underlying FERC Proceeding: RM21-17¹⁴⁴

Status: Briefing Completed

As previously reported, on July 18, 2024, AEU/ACPA/SEIA and Invenergy petitioned the DC Circuit Court of Appeals for review of the FERC's *Order 1920*.¹⁴⁵ 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.

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

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

Underlying FERC Proceeding: RM22-14¹⁴⁶

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.

¹⁴³ *Compensation for Reactive Power Within the Standard Power Factor Range*, Order No. 904, 189 FERC ¶ 61,034 (Oct. 17, 2024).

¹⁴⁴ *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*").

¹⁴⁵ Petitioners for review of *Order 1920* have also been filed in the 1st, 4th, 5th, and 9th Circuits.

¹⁴⁶ *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).

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

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

Underlying FERC Proceeding: ER18-619¹⁴⁷

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 / Opinion 594 Petitions for Review (20-1329, 26-1150 and 26-1123) (consolidated)**

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

Underlying FERC Proceeding: ER15-414¹⁴⁸ and EL11-66, et. al.

Petitioners: TOs (CMP et al.)

Status: Initial Submissions Due July 8, 2026 in 26-1150

On August 28, 2020, the TOs¹⁴⁹ 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*¹⁵⁰ decision. As previously reported, this case has been held in abeyance since On October 2, 2020.

On May 18, 2026, NETOs filed a petition in case no. 26-1123 seeking review of *Opinion 594*. The Court held 26-1123 in abeyance and consolidated it with case 20-1329 on May 21, 2026. On June 5, 2026, NETOs filed a separate petition for review in case no. 26-1150 seeking review of *Opinion 594* and the FERC's May 21, 2026 Allegheny Notice (see Base ROE Complaints I-IV: (EL11-66, EL13-33; EL14-86; EL16-64), Section II above). On June 8, 2026, the Court consolidated this case with case nos. 20-1329 and 26-1123 and directed Petitioners to file a docketing statement and statement of issues in case 26-1150 by **July 8, 2026**.

- **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

¹⁴⁷ *ISO New England Inc.*, 162 FERC ¶ 61,205 (Mar. 9, 2018) ("*CASPR Order*").

¹⁴⁸ *ISO New England Inc.*, 161 FERC ¶ 61,031 (Oct. 6, 2017) ("*Order Rejecting Filing*").

¹⁴⁹ The "TOs" are CMP; Eversource Energy Service Co., on behalf of its affiliates CL&P, NSTAR and PSNH; National Grid; New Hampshire Transmission; UI; Unitil and Fitchburg; VTransco; and Versant Power.

¹⁵⁰ *Emera Maine v. FERC*, 854 F.3d 9 (D.C. Cir. 2017) ("*Emera Maine*").

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 notice¹⁵¹ that it had decided not to act on Allco's PURPA Complaint related to Connecticut's¹⁵² implementation under section 210 of PURPA of its Shared Clean Energy Facility ("SCEF") Program,¹⁵³ Allco brought an enforcement action against Connecticut in federal district court in Connecticut.¹⁵⁴ *Allco Finance Limited Inc. v. Dykes et al.* (case no. 3:25CV01321). On November 24, 2025, Defendants¹⁵⁵ filed a motion to dismiss the Complaint and stay discovery. DEEP Commissioner, Katie S. Dykes, PURA Commissioners, David Arconti, Michael Caron, and Marissa Gillett,¹⁵⁶ 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. On April 13, 2026, Allco responded to the State Agency Defendants' notice of supplemental authority and filed a petition for rehearing or rehearing *en banc*.

¹⁵¹ *Allco Finance Limited*, 192 FERC ¶ 61,116 (Aug. 4, 2025).

¹⁵² 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").

¹⁵³ 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.

¹⁵⁴ 16 U.S.C. § 824a-3(h)(2)(B).

¹⁵⁵ Defendants are UI, Avangrid Networks, Inc., Avangrid, Iberdrola, S.A., Charlotte Ancel, and Pedro Azagra Blázquez.

¹⁵⁶ Marissa Gillett resigned her position as chair of PURA, effective Oct. 10, 2025.

- **RENEW Northeast, et. al. APA Challenge (D. Mass. – Case No. 1:25CV13961)**
Case Title: *Renew Northeast, et al. v. U.S. Department of Interior, et al.*
Status: Preliminary Injunction granted; Case pending

On December 23, 2025, RENEW Northeast and several other clean energy trade associations¹⁵⁷ filed suit against certain federal agencies¹⁵⁸ challenging the agencies' actions affecting wind and solar project permitting. Plaintiffs alleged that the challenged agency actions concerning wind and solar development, which followed federal executive actions including the January 20, 2025 Presidential Memorandum temporarily withdrawing outer continental shelf areas from offshore wind permitting and Executive Order 14315 directing the DOI to eliminate preferential treatment for wind and solar resources, violated the Administrative Procedure Act (5 U.S.C. §§ 551 *et seq.*).

On January 12, 2026, Plaintiffs filed an amended complaint, adding Green Energy Consumers Alliance ("GECA") as a plaintiff, and moved for a preliminary injunction. Plaintiffs sought to enjoin five agency actions: (1) DOI's review procedures memorandum for wind and solar actions; (2) USFWS's restriction on wind and solar projects' use of the IPaC database; (3) DOI's "capacity density" Land Order; (4) the Army Corps' memorandum prioritizing permit applications for higher-capacity-density projects; and (5) DOI's Zerzan M-Opinion concerning OCSLA § 8(p)(4). Defendants opposed the preliminary injunction motion on February 10, 2026, and the Court held a hearing on March 4, 2026. On March 16, 2026, Defendants moved to dismiss the amended complaint; Plaintiffs opposed that motion on March 24, 2026. On April 21, 2026, the Court granted Plaintiffs' motion for a preliminary injunction as to the five agency actions, with respect to GECA and the Regional Organization Plaintiffs' members.

On June 3, 2026, Plaintiff's filed a motion in opposition to Defendants' motion for relief from or clarification of preliminary injunction orders.

¹⁵⁷ Plaintiffs include: RENEW Northeast, Mid-Atlantic Renewable Energy Coalition Action, Alliance for Clean Energy New York, Renewable Northwest, Southern Renewable Energy Association, Interwest Energy Alliance, Clean Grid Alliance, Carolinas Clean Energy Business Association, and the Green Energy Consumers Alliance, Inc. (added in the subsequent amended complaint).

¹⁵⁸ Defendants include: Department of Interior ("DOI"), Bureau of Land Management, Bureau of Ocean Energy Management, Bureau of Safety and Environmental Enforcement, U.S. Fish and Wildlife Service ("USFWS"), U.S. Army Corps of Engineers ("Army Corp"), and related federal officials.

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