



## INITIAL AGENDA

### TUESDAY, JUNE 16, 2026

**9:30 a.m. – 4:30 p.m. General Session\*\*  
(Beacon Ballroom)**

1. To approve the draft minutes of the Participants Committee meetings held on April 30 and May 7, 2026. A copy of each set of draft minutes will be circulated under separate cover. Please provide us with any comments on the draft minutes **on or before 5:00 p.m., Thursday, June 11, 2026.**
2. To adopt and approve all actions recommended by the Technical Committees set forth on the Consent Agenda included with this initial notice and posted with the meeting materials. In accordance with the Participants Committee Bylaws, if you wish to remove any of the recommended actions from the Consent Agenda, you must so indicate by notifying the Secretary no later than **noon on Tuesday, June 9, 2026.**
3. To receive remarks from Vamsi Chadalavada, Chief Executive Officer, ISO New England. A summary of the ISO Board and Board Committee meetings held since the last Participants Committee meeting is included with this initial notice and posted with the meeting materials.
4. To receive a Systems and Market Operations Report. The ISO's June Systems and Market Operations Report, reflecting May data, will be circulated and posted in advance of the meeting.
5. To receive a report on the ISO's preliminary 2027 and 2028 Operating and Capital Budgets by Kelly Reyngold, Chief Financial Officer, ISO New England. The 2027 Budget Presentation will be circulated and posted in advance of the meeting.
6. To consider and take action, as appropriate, on changes to Section IV.A and Section IV.B of the Tariff to clarify how the ISO's annual rates, charges, and capital budget (together, the Calendar Year Rates) will be administered if, by January 1, those Calendar Year Rates have not been authorized by the FERC or have not otherwise become effective. Background materials will be circulated and posted in advance of the meeting.
7. To consider and take action, as appropriate, on changes to the Pay-For-Performance (PFP) treatment of external transactions during Capacity Scarcity Conditions and settlement calculations, and related revisions to Tariff Sections I, III, the Billing Policy, and the Financial Assurance Policy (FAP). Background materials will be circulated and posted in advance of the meeting.

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

**\*\*All start and finish times subject to adjustment.**

8. To consider and take action, as appropriate, on changes to cap the PFP Capacity Balancing Ratio at 1.0 and to make related revisions to Tariff Sections I, III, and the FAP. Background materials will be circulated and posted in advance of the meeting.
9. To consider and take action, as appropriate, on the ISO's proposed downward adjustment to the Performance Payment Rate (PPR) and related revisions to Sections III.13.7 and III.15. Background materials, including information on potential amendments, will be circulated and posted in advance of the meeting.
10. To consider and take action, as appropriate, on Day-Ahead Ancillary Services (DAAS) post-implementation market adjustments in response to recommendations by the Internal Market Monitor (IMM). Background materials will be circulated and posted in advance of the meeting.
11. To receive a report on current matters relating to regional wholesale power and transmission arrangements that are pending before the regulators and the courts.
12. To receive reports from other Committees, Subcommittees, and working groups:
  - Markets Committee
  - Reliability Committee
  - Transmission Committee
  - Budget & Finance Subcommittee
  - Membership Subcommittee
  - Others
13. FERC Staff Introductions.
14. To receive an External Market Monitor Report by Dr. David Patton, President, Potomac Economics. A presentation with highlights of the EMM's 2025 Annual Assessment of the ISO New England Electricity Markets will be circulated and posted following receipt.
15. To transact such other business as may properly come before the meeting.

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**WEDNESDAY, JUNE 17, 2026**

**9:30 a.m. – 12:00 p.m.\*\***

**(Beacon Ballroom)**

16. To receive welcoming remarks from a state official(s) of the State of Rhode Island.
17. To receive an IMM Report, including a Day-Ahead Ancillary Services Competitiveness Report, from David Naughton, Executive Director, Market Monitoring. A copy of the IMM's 2025 Annual Markets Report is included and posted with the composite materials for the meeting. Further material will be circulated and posted in advance of the meeting.

*Wednesday afternoon has been set aside for  
separate meetings and organized networking, as desired.*

**THURSDAY, JUNE 18, 2026**

**8:30 a.m. – 12:45 p.m.\*\***

*Thursday, June 18 has been set aside for  
separate, modified Sector meetings with ISO Board Members,  
State Officials, and FERC Representatives,  
as detailed in the Sector meeting schedule included with this agenda.*

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## CONSENT AGENDA

### *Markets Committee (MC)*

*From the previously-circulated notice of actions of the MC's **May 12-14, 2026 meeting**, dated May 15, 2026.<sup>1</sup>*

#### **1. Changes to the GIS and GIS Operating Rules (MA Section 83D Changes)<sup>2</sup>**

Approve proposed changes to the NEPOOL Generation Information System (GIS) and GIS Operating Rules related to marking of Certificates as being transferred under Section 83D of the Massachusetts Act Relative to Green Communities, as recommended by the MC at its May 12-14, 2026 meeting, together with such further non-material changes as may be approved by the Chair of the GIS Operating Rules Working Group.

The motion to recommend Participants Committee support was approved unanimously, with 2 abstentions noted (1 Supplier, 1 End User).

### *Reliability Committee (RC)*

*From the previously-circulated notice of actions of the RC's **May 21, 2026 meeting**, dated May 21, 2026.<sup>3</sup>*

#### **2. Revisions to OP Nos. 3, 4, 7, 12, 14 (including a new Appendix J), 18, and 19 (SATO Conforming Changes)**

Support proposed revisions to the following ISO-NE Operating Procedures (OP): No. 3 (Transmission Outage Scheduling), No. 4 (Action During a Capacity Deficiency), No. 7 (Action In An Emergency), No. 12 (Voltage and Reactive Control), No. 14 (Technical Requirements For Assets and Resources), including a new OP No. 14 Appendix J (Storage As Transmission-Only Asset Operator Guide), No. 18 (Metering and Telemetry Criteria), and No. 19 (Transmission Operations), as recommended by the RC at its May 21, 2026 meeting, together with such non-material changes as may be approved by the RC Chair and Vice-Chair.

The motion to recommend Participants Committee support was approved unanimously.

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

<sup>2</sup> APX, Inc., the Generation Information System (GIS) Administrator, estimates that implementing this change to the GIS will take 281 development hours. Under Rule 1.3 of the NEPOOL GIS Rules, changes to the GIS that require 50 hours or more of labor or have an estimated cost to NEPOOL of more than \$30,000 and that in either case are not required to address a change in law or a change in the ISO Tariff must be approved by the NEPOOL Participants Committee.

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

**3. Revisions to OP-16, including its Appendices A, B, C, D, E, G, H, & I (Orders 881/881-A Conforming Changes)**

Support proposed revisions to OP No. 16 (Transmission System Data), including its Appendices A (Explanation of Terms and Instructions for Data Preparation of NX9-A), B (Explanation of Terms and Instructions for Data Preparation of NX9-B), C (Explanation of Terms and Instructions for Data Preparation of NX9-C), D (Explanation of Terms and Instructions for Data Preparation of NX-9D), E (Annual Certification), G (Explanation of Terms and Instructions for Data Preparation of NX-9), H (Explanation of Terms and Instructions for Data Preparation of NX-9H), and I (Explanation of Terms and Instructions for Data Preparation of NX-9 (Other Equipment)), as recommended by the RC at its May 21, 2026 meeting, together with such non-material changes as may be approved by the RC Chair and Vice-Chair.

The motion to recommend Participants Committee support was approved unanimously.

**4. Retirement of OP-17 Appendix B**

Support proposed retirement of Appendix B (Methodology For Developing Load Power Factor Standards) to OP-17 (Load Power Factor and System Assessment), as recommended by the RC at its May 21, 2026 meeting, together with such non-material changes as may be approved by the RC Chair and Vice-Chair.

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

**5. Revisions to Planning Procedures Nos. 5-3 & 7 (Order 881 Conforming Changes)**

Support proposed revisions to ISO-NE Planning Procedure (PP) No. 5-3 (Guidelines for Conducting and Evaluation Proposed Plan Application Analyses) and PP-7 (Procedures for Determining and Implementing Transmission Facility Ratings in New England), as recommended by the RC at its May 21, 2026 meeting, together with such non-material changes as may be approved by the RC Chair and Vice-Chair.

The motion to recommend Participants Committee support was approved unanimously.

**6. Revisions to PP-10 (Order 2023 Conforming Changes)**

Support proposed revisions to PP-10 (Planning Procedure to Support the Forward Capacity Market), as recommended by the RC at its May 21, 2026 meeting, together with such non-material changes as may be approved by the RC Chair and Vice-Chair.

The motion to recommend Participants Committee support was approved unanimously.

## Summary of ISO New England Board and Committee Meetings June 16, 2026 Participants Committee Meeting

Since the last update, the Audit and Finance Committee and the Nominating and Governance Committee met on May 20, and the Markets Committee met on May 21. The Board of Directors met on May 20 and 21. All of the meetings were held in Holyoke, Massachusetts.

**The Audit and Finance Committee** reviewed the Company's financial performance against the 2026 budget, and approved the first quarter's unaudited financial statements after management confirmed that all relevant disclosures were included in the financial statements. Next, the Committee discussed the preliminary 2027 operating and capital budgets. The Committee discussed the factors contributing to the increased budgets, including the complexity of various projects, inflationary increases, and the need to invest in artificial intelligence. The Committee also considered the impact on ratepayers of the increase. The Committee reviewed a draft of the Company's 2025 tax return on Form 990. The Committee considered management's proposal to update the Company's purchase order approval levels for management, and agreed to recommend that the Board approve the changes. Finally, the Committee was provided with an update on the potential purchase of land to support a new building, including conference space, in Holyoke.

**The Nominating and Governance Committee** received an update on the conclusion of the Joint Nominating Committee process for 2025 and formally nominated the slate of directors for election in 2026 (Kathryn Guarini, Craig Ivey, and Mark Vannoy). The Committee held a preliminary discussion regarding assignments to Board committees and succession planning for board leadership positions, all in advance of the next Board year that begins on October 1, 2026. The Committee also discussed the orientation program for director-elect, Kathryn Guarini. Next, the Committee discussed issues that are "top of mind" for the Board, in advance of meetings with the NEPOOL sectors in June. In executive session, the Committee reviewed the Board and committees' self-evaluation responses.

**The Markets Committee** was provided with a review from both the Internal and External Market Monitors of market performance in winter 2025-2026. Next, the Committee provided final comments on the Internal Market Monitor's draft annual markets report, which assesses the competitiveness of the wholesale markets and reviews market pricing outcomes. The Committee then received updates on Day-Ahead Ancillary Services and the Capacity Auction Reforms projects.

**The Board of Directors** (acting as the members of the corporation) held its annual meeting of members and elected Ms. Guarini and Messrs. Ivey and Vannoy to the Board of Directors for three-year terms, effective October 1, noting that the slate was previously approved by the NEPOOL Participants Committee at its May 7<sup>th</sup> meeting. The Board then held a strategic planning session, looking ahead five years. The next day, the Board resumed its meeting and received a report from management on current business, and discussed activities related to the Federal Energy Regulatory Commission, federal executive and legislative branches, and the New England states. The Board also received a report from the Chief Financial Officer, and prepared for the upcoming ISO/RTO Council Conference. The Board received reports from the standing committees, and during the Nominating and Governance Committee report, reviewed topics for discussion with the NEPOOL Sectors in June, and an onboarding program for the new director. The Board concluded its meeting with an executive session.

**JUN 2, 2026 DRAFT**

| SECTOR/GROUP            | 8:30–9:45 a.m.  | 10:00–11:15 a.m.  | 11:30 a.m.–12:45 p.m.  | 11:45 a.m.–2:00 p.m.                                  |  |
|-------------------------|---|---|--|---|--|
| Generation / Long       | State Officials Panel 1<br><i>(Beacon D)</i>                      | ISO Board Panel 2<br><i>(Beacon A)</i>  | FERC Staff (12:15–12:45)<br><i>(Hamilton)</i>                                    | Lunch<br>(All)<br><br><i>Rose Island<br/>Ballroom</i> |  |
| Transmission            | State Officials Panel 2<br><i>(Beacon B)</i>                      | ISO Board Panel 1<br><i>(Beacon C)</i>  | FERC Staff (11:30–12:00)<br><i>(Hamilton)</i>                                    |   |  |
| Supplier / Short (LSE)  | ISO Board Panel 1<br><i>(Beacon C)</i>                            | FERC Staff (10:45–11:15)<br><i>(Hamilton)</i>                                     | State Officials Panel 1<br><i>(Beacon D)</i>                                     |   |  |
| Publicly Owned Entity   | FERC Staff (8:30–9:00)<br><i>(Hamilton)</i>                       | State Officials Panel 2<br><i>(Beacon B)</i>                                      | ISO Board Panel 1<br><i>(Beacon C)</i>   |   |  |
| AR                      | FERC Staff (9:15–9:45)<br><i>(Hamilton)</i>                       | State Officials Panel 1<br><i>(Beacon D)</i>                                      | ISO Board Panel 2<br><i>(Beacon A)</i>   |   |  |
| End User                | ISO Board Panel 2<br><i>(Beacon A)</i>                            | FERC Staff (10:00–10:30)<br><i>(Hamilton)</i>                                     | State Officials Panel 2<br><i>(Beacon B)</i>                                     |   |  |
|                         |   |   |  |   |  |
| ISO Board Panel 1       | Supplier / Short (LSE)<br><i>(Beacon C)</i>                       | Transmission<br><i>(Beacon C)</i>   | Publicly Owned Entity<br><i>(Beacon C)</i>                                       |   |  |
| ISO Board Panel 2       | End User<br><i>(Beacon A)</i>                                     | Generation / Long<br><i>(Beacon A)</i>  | AR<br><i>(Beacon A)</i>  |   |  |
| State Officials Panel 1 | Generation / Long<br><i>(Beacon D)</i>                            | AR<br><i>(Beacon D)</i>   | Supplier / Short (LSE)<br><i>(Beacon D)</i>                                      |   |  |
| State Officials Panel 2 | Transmission<br><i>(Beacon B)</i>                                 | Publicly Owned Entity<br><i>(Beacon B)</i>  | End User<br><i>(Beacon B)</i>  |   |  |
| FERC Staff              | AR (9:15–9:45)<br>Publicly Owned (8:30–9:00)<br><i>(Hamilton)</i> | End User (10:00–10:30)<br>Supplier/Short (LSE) (10:45–11:15)<br><i>(Hamilton)</i> | Transmission (11:30–12:00)<br>Generation/Long (12:15–12:45)<br><i>(Hamilton)</i> |   |  |

- ISO Board Panel 1:** Caren Anders, Mike Curran, Craig Ivey, Cheryl LaFleur, Mark Vannoy
- ISO Board Panel 2:** Brook Colangelo, Steve Corneli, Catherine Flax, Mel Williams, and Vamsi Chadalavada
- State Officials Panel 1:** [TBD]
- State Officials Panel 2:** [TBD]
- FERC Staff:** Eric Jacobi, Noah Schlosser, and Aaron Siskind [others TBD]