NEW ENGLAND POWER POOL
Sebastian Lombardi
Secretary

July 30, 2026

VIA E-MAIL

TO: **PARTICIPANTS COMMITTEE MEMBERS AND ALTERNATES**

RE: Supplemental Notice of August 6, 2026 Participants Committee Webex Meeting

Pursuant to Section 6.6 of the Second Restated New England Power Pool Agreement, supplemental notice is hereby given that the August 2026 meeting of the Participants Committee will be held **via Webex on Thursday, August 6, 2026, at 10:00 a.m.** for the purposes set forth on the attached agenda and posted with the meeting materials at nepool.com/meetings/.

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

Looking ahead:

- **September Participants Committee Meeting – Portland, Maine**. The September NPC meeting is scheduled for **Thursday, September 3, 2026**, and will be held in person at the ***Portland Sheraton at Sable Oaks***, 200 Sable Oaks Drive, South Portland, Maine. There are a limited number of rooms available at the Sheraton Sable Oaks for the evening before the September 3 meeting at the rate of $219.00 per night, on a first-come, first-served basis through Wednesday, August 12, 2026. Please contact Laura Clark who may be able to assist with your overnight arrangements.

- **October Participants Committee Meeting – Portsmouth, New Hampshire**. The October NPC meeting will be held on ***Friday***, ***October 2***, **2026 [NOTE THE CHANGE IN DATE]**, and will be held in person at the ***AC Hotel Portsmouth Downtown/Waterfront***, 299 Vaughan St., Portsmouth, New Hampshire. There are a limited number of rooms available at the AC Hotel for the evening before the October 2 meeting at the rate of $279.00 per night, on a first-come, first-served basis through Wednesday, September 9, 2026. Please contact Laura Clark who may be able to assist with your overnight arrangements.

Respectfully yours,

/s/

Sebastian Lombardi, Secretary

FINAL AGENDA

1. To approve the draft minutes of the June 16-18, 2026 Participants Committee Summer Meeting, which are included and posted with this supplemental notice. Please provide us with any comments on these draft minutes no later than ***Tuesday, August 4, 2026***.

2. To adopt and approve the actions recommended by the Technical Committees set forth on the Consent Agenda included with this supplemental notice and posted with the meeting materials.

2A. To consider, and take action, as appropriate, on revisions to Section IV.A of the Tariff (Self-Funding Tariff) to reflect implementation of the Asset Condition Reviewer process. Background materials, including a draft resolution, are included and posted with this supplemental notice.

3. To receive summaries of the ISO Board or Board Committee meetings held since the last summaries were circulated. The summaries will be circulated and posted in advance of the meeting.

4. To receive a Systems and Market Operations Report. The August Systems and Market Operations Report, reflecting July data, will be circulated and posted in advance of the meeting.

5. To receive a report on current contested matters before the FERC and the Federal Courts. The litigation report will be circulated and posted in advance of the meeting.

6. To receive reports from Committees, Subcommittees and other working groups:
   - Markets Committee
   - Reliability Committee
   - Transmission Committee
   - Budget & Finance Subcommittee
   - Membership Subcommittee

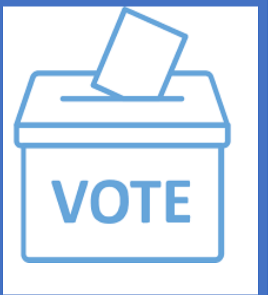
7. Administrative matters.

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

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

1

2026 Summer Meeting Minutes (June 16-17)



66.67%

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

PRELIMINARY

The 2026 Summer Meeting of the NEPOOL Participants Committee was held at Newport Harbor Island in Newport, Rhode Island, on Tuesday, June 16, and Wednesday, June 17, pursuant to notice duly given, followed on Thursday, June 18, by separate meetings between modified Sector groups and ISO Board Members, New England State officials, and FERC staff, respectively. A quorum determined in accordance with the Second Restated NEPOOL Agreement was present and acting throughout the meeting. All motions acted on at the meeting were voted on Tuesday, June 16. Attachment 1 identifies the members, alternates and temporary alternates attending the meeting.

Ms. Sarah Bresolin, Chair, presided and Mr. Sebastian Lombardi, Secretary, recorded for the meeting.

JUNE 16, 2026 SESSION

The June 16, 2026 session began at 9:30 a.m., with Ms. Bresolin welcoming the members, alternates, federal and New England State officials, ISO colleagues, including members of the ISO Board, and guests who were present. Ms. Bresolin then invited, and those around the table each proceeded to, introduce themselves and identify on whose behalf they were participating in the meeting.

APPROVAL OF APRIL 30 AND MAY 7, 2026 MEETING MINUTES

At the conclusion of those introductions, Ms. Bresolin referred the Committee to the preliminary minutes of the April 30, 2026 special meeting and the May 7, 2026 meeting, as circulated and posted in advance of the meeting. Following motion duly made and seconded, the preliminary minutes of those meetings, with additional non-material clarifications, were unanimously approved ~~as circulated~~, with no abstentions recorded.

CONSENT AGENDA

Ms. Bresolin then referred the Committee to the Consent Agenda that was circulated and posted in advance of the meeting. Following motion duly made and seconded, the Consent Agenda was unanimously approved as last circulated, ~~except that~~with Consent Agenda Item No. 1 (Changes to the Generation Information System (GIS) and GIS Operating Rules (MA Section 83D Certificates Changes)) ~~was~~ removed for separate consideration later in the meeting.

ISO CEO REPORT

In his quarterly remarks, Dr. Vamsi Chadalavada, ISO Chief Executive Officer (CEO), addressed the following four broad areas of importance: (i) the ISO's commitment to wholesale markets, the ISO's ~~beliefs~~approach regarding (ii) consensus and (iii) agility, and (iv) the transition to Capacity Auction Reforms (CAR).

Commitment to Wholesale Markets

Noting the recent national debate over regulated and competitive wholesale market paradigms, Dr. Chadalavada emphasized the importance of reaffirming the region's confidence in wholesale markets, including a centralized capacity market, which he described as the only cost-effective vehicle for procuring needed reliability services. He said that attracting private capital requires confidence in the structural stability of markets (from both regional and federal regulatory perspectives), visibility into forward prices and future demand, and confidence that the ISO will make needed course corrections to improve efficiencies and incent reliability services. He affirmed that the ISO's commitment to wholesale markets remained a core value shaping its mission and work.

Consensus

Addressing the power of consensus, Dr. Chadalavada emphasized that collaboration in the stakeholder process fills gaps in knowledge and experience and produces more durable solutions that balance market incentives with structural and regulatory stability. Consensus, he said, supports rather than compromises the ISO's core beliefs. Noting examples in other organized markets where a lack of consensus resulted in the loss of regional control, he challenged the ISO, stakeholders, and the States to sustain and strengthen collaboration and engagement.

Agility

Dr. Chadalavada stressed the importance of prompt and timely action on design changes, even when faced with future, even dramatic, uncertainty. Citing several examples where the period between conception and implementation spanned several years, he suggested that the region engage in discussions on how to expedite, and more fully benefit from implementation of initiatives, without in any way shortchanging or clipping the stakeholder process.

A Transition Period for CAR Implementation

Finally, Dr. Chadalavada highlighted the advantages of transition periods for significant or complex market design reforms. He said that transitions can facilitate course corrections as impacts become better understood. He indicated that the ISO would use transitions as a fundamental approach where appropriate to maximize efficiency and retain directional control concerning ~~our~~the region's future grid system.

Several members expressed appreciation and support for Dr. Chadalavada's commitment to wholesale markets and the need to balance agility with effective stakeholder engagement and collaboration. Some encouraged greater precision regarding the areas under discussion. Dr.

Chadalavada reaffirmed that stakeholder engagement and a respectful balancing of competing interests were critical to developing durable outcomes, and said that the ISO would bring its operational experience and judgment to any needed course corrections. Members also encouraged him to remind federal regulators of the region's confidence in competitive wholesale markets.

In final remarks, Dr. Chadalavada shared feedback from FERC Commissioners at a recent ISO/RTO Council (IRC) meeting identifying New England as a region where matters were being handled well. He stressed that the region's process, including how disagreements are identified and addressed, had made a favorable impression and challenged the region to maintain and build on that impression.

ISO SYSTEMS & MARKET OPERATIONS REPORT

Mr. Stephen George, ISO Vice President of System & Market Operations and Capital Projects, referred the Committee to the June System & Market Operations Report (Report), which had been circulated and posted in advance of the meeting. Mr. George began by highlighting several enhancements made to the format of the Report (summarized on slide 3 of the Report), which would be carried forward in future monthly reports, and encouraged Committee members to provide feedback on the enhancements.

Noting that data in the Report was for the full month of May 2026, Mr. George reviewed Report highlights, which included: (i) the Peak Hour for May 2026, with 19,496 MW of Revenue Quality Metered (RQM) Data, occurred on May 20, 2026 during the hour ending at 6:00 p.m. (Mr. George acknowledged that the day and hour were inadvertently omitted from the Report and would be included in future monthly reports); (ii) May averages for Day-Ahead Hub Locational Marginal Price (LMP) ($45.80/MWh), Real-Time Hub LMP ($49.24/MWh), and natural gas prices ($2.20/MMBtu); (iii) Energy Market value for May 2026 was $466 million, up 2% from April 2026 and 40% from May 2025; (iv) Ancillary Markets value (-$10 million, largely attributable to the Day-Ahead Ancillary Services (DAAS) and Marginal Loss Revenue Fund close out results), was down 547% from April 2025 and more than four times that percentage from the -0.4 million in April 2026; (v) average Day-Ahead cleared physical energy during peak hours as a percentage of forecasted load (no longer identified as a specific percentage) was down from both April 2026 and May 2025; (vi) Net Commitment Period Compensation (NCPC) payments for May totaled $4.2 million (representing 0.9% of May's monthly Energy Market value), comprised of (a) $4.2 million in First Contingency payments (including $938,300 in Dispatch Lost Opportunity Costs, $482,600 in Rapid Response Pricing Opportunity Costs, and $37,000 paid to Real-Time Deviations) and (b) $77,700 in Second Contingency payments (there were no distribution or voltage in May); and (vii) a Forward Capacity Market (FCM) value of $89 million.

Mr. George then reviewed the May 19, 2026 Master/Local Control Center Procedure No. 2 (M/LCC 2) event. He noted that May 19 had the highest temperature and load for a May day since 2017. Temperatures and dew points came in 2–3° above forecast, producing an approximately 1,500 MW shortfall in forecasted supply; an unexpected New England Clean Energy Connect (NECEC) outage at 3:00 p.m. and stronger-than-expected thunderstorms added to the forecasting challenges. The ISO declared an M/LCC-2 Alert (projecting a *possible* capacity deficiency) at 4:00 p.m.; peak system load reached 18,707 MW; and the alert was cancelled at 10:00 p.m.

Mr. George noted two additional unplanned NECEC outages in May: one on May 20, and the other that began on May 25 (and ended June 7, 2026). In response to a question regarding the underlying causes of the outages, Mr. George clarified that each of the outages were equipment- and not weather-related, with the single day outages due to equipment-related issues in Maine and the longer-term outage that began on May 25 due to equipment issues in Quebec. He said that the ISO would continue to monitor the facility closely and maintain communications with the facility owners and operators.

With respect to upcoming planned transmission and generation outages, Mr. George referred to one of the new slides that highlighted two notable, longer-duration planned outages expected to impact transfer capability, particularly between New England and its neighboring control areas. With respect to the outage of a New Brunswick Generator (the Point Lepreau Nuclear Generation Station), scheduled to continue through July 27, 2026, transfer capability from New Brunswick to New England was expected to be reduced to 650 MW. In response to a question, Mr. George said that he did not believe that the impact of the outage on the external interface would also result in adjustments to downstream internal interfaces, such as Orrington-South or Keene Road and offered to expand in future reports the information provided on the planned outages slide to include any expected impacts on internal interfaces. He also noted that a second planned outage, of the 3001 Line (Keswick-Keene Road), planned to run from July 20 to July 30, 2026, was expected to reduce transfer capability from New Brunswick to New England to 270 MW.

In response to questions and comments, Mr. George explained that minimum load in May was affected by a combination of factors, including cloud cover and temperatures, and might have been lower had the day been sunnier. He confirmed that the ISO had on its list of to-dos to incorporate additional information related to behind-the-meter generation in its postings and reporting. He also confirmed that forecast error statistics accounted only for front-of-meter solar resources. Further, Mr. George explained that the ISO was closely monitoring the impact of minimum load on supply (including the risk of minimum load dipping below the sum of the region's nuclear supply), but offered examples of ways in which the risk of over-supply could and would be mitigated, including the growth of storage, the ability to export to neighboring control areas, market responses, and regional stakeholder discussions. He also noted ISO operational and planning initiatives under way to account for much lower loads.

Reacting to a question related to the increasing delta between cost of fuel and Day-Ahead Hub LMPs, Mr. George attributed the majority of the spread to increased CO_2 emission costs (particularly under the Regional Greenhouse Gas Initiative (RGGI) and Massachusetts Electricity Generator Emissions Limits (EGEL) programs). Mr. Matt White, ISO New England's Chief Economist and Vice President of Market Development and Settlements, confirmed that attribution, and pointed members to the annual reports of the Internal Market Monitor (IMM) and External Market Monitor (EMM) (each provided with materials for the meeting) for further information and explanation.

2027/2028 ISO PRELIMINARY BUDGETS

Ms. Kelly Reyngold, the ISO's Chief Financial Officer (CFO) and Treasurer, referred the Committee to the "top down" presentation of the ISO's 2027 and 2028 preliminary Operating and Capital Budgets (Budgets) included with the materials posted in advance of the meeting. She noted that the top-down presentation of the Budgets was to provide an opportunity for stakeholder review and feedback prior to presentation in August of a "bottom up" detailed budget reflecting feedback received. She reported that the preliminary budget had already been shared with New England State officials and the presentation incorporated their feedback.

Summarizing, Ms. Reyngold explained that the Budgets were designed to support the ISO's ability to operate in an environment of increasing system complexity, demand uncertainty, and rapid technology change, while maintaining a strong focus on affordability, reliability, and long-term value. The proposed 2027 Budget was $355.3 million, a 7.7% increase over the approved 2026 Budget, but a $9.4 million or 2.6% decrease from the prior year's 2027 Budget projections when excluding costs for the Asset Condition Reviewer (ACR) (2.2 million) and the second Longer-Term Transmission Planning (LTTP) study ($0.2 million).

Ms. Reyngold then highlighted the following factors, primarily structural, driving the increase from the 2026 Budget: changing resource mix and customer demand patterns; ongoing system transformation; inflationary and price escalation trends; costs to support new systems, markets, and infrastructure; the need to maintain ISO workforce capabilities; and affordability considerations (through investments prioritized to maintain reliability and avoid higher long-term system cost). Specifically, she identified and quantified the cost impacts of enterprise-wide inflationary pressures, costs to support new technology and innovation, and staff additions to support market, transmission and stakeholder initiatives/requests. She also highlighted and reviewed examples of cost efficiencies and reductions that would provide savings and reduce overall 2027 budget costs.

Turning to the preliminary 2027 Capital Budget, Ms. Reyngold noted that the 2027 Capital Budget was projected to be $45 million, a $2.5 million or 5.9% increase over the 2026 Capital Budget. She highlighted the significant projects expected for 2027 (including CAR implementation, the transition of Real-Time study modes to the nGEM platform, and the migration of ISO-NE's Energy Management System customizations to GE's Energy Management Platform version 3.5). Potential increases in future years could be anticipated, and would depend largely on regulatory direction, project timing, and the balance between internal resources and external support. She committed to provide transparency through the rolling 2-year Capital outlook.

Concluding, Ms. Reyngold identified some of the potential ways in which the Budget numbers could be increased/impacted, identifying, among others, cybersecurity, technology cost volatilities, insurance policy renewals and interest rate impacts, labor market and inflationary costs, and regulatory policy changes and requirements.

In response to questions, Ms. Reyngold clarified how the overall budget comparisons and the ACR full-time employee equivalent impacts were calculated and presented. Although she did not yet have sufficient information to summarize how the 2027 revenue requirements would affect Schedule 1, 2, and 3 rates, she emphasized that ACR costs would be recovered through, and likely increase, Schedule 1 rates. She hoped to provide an update on those rates before the Budgets were finalized and presented for Participants Committee action.

CALENDAR YEAR RATE REVISIONS

Mr. Tom Kaslow, Budget & Finance (B&F) Subcommittee Chair, introduced proposed 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 (due to the timing of a government shutdown or otherwise). He explained that the changes to Sections IV.A and IV.B of the Tariff would permit the ISO to continue to use the rates already in effect, until such time as the new rates could be approved and become effective. Mr. Kaslow reported that the proposed changes had been first reviewed by the B&F Subcommittee at its April meeting, with further refinements reviewed at its June meeting, and no issues or concerns had been raised with respect to the proposed Calendar Year Rate revisions.

The following motion was then duly made, seconded and approved unanimously, with an abstention by Mr. Jon Lamson noted:

> RESOLVED, that the Participants Committee supports the revisions to Tariff Sections IV.A and Section IV.B, as reflected in the materials circulated to this Committee in advance of this meeting, together with such non-substantive changes as may be approved by the Chair of the Budget & Finance Subcommittee.

PAY-FOR-PERFORMANCE (PFP) TREATMENT OF EXTERNAL TRANSACTIONS

Ms. Emily Laine, Markets Committee (MC) Chair, referred the Committee to the materials circulated in advance of the meeting regarding the proposed PFP treatment of external transactions during Capacity Scarcity Conditions (CSC). She noted that the changes were being proposed in response to concerns raised by the IMM, EMM, and stakeholders regarding potential inefficiencies under the existing treatment. She explained that the proposal would incorporate system-backed exports into the PFP construct, subjecting them to payments or penalties based on performance during CSCs (External Transactions Proposal). Ms. Laine reported that the MC reviewed the proposal at its March, April, and May meetings, and unanimously recommended Participants Committee support at its May meeting, with a number of abstentions recorded. She also reported that the B&F Subcommittee reviewed related changes to the Billing Policy and Financial Assurance Policy (FAP, and together with the Billing Policy, the Policies), with no objections raised.

Mr. Lombardi explained that action on the proposal and the Policies would be accomplished with separate resolutions and subject to different voting thresholds. However, in light of the outcome of the MC action and B&F discussions, he explained that, absent objection, action on the changes to the Market Rules and Policies could be taken by a single ~~action~~vote. There being no objection to voting the changes by a single ~~action~~vote, the following motions were together duly made and seconded:

> RESOLVED, that the Participants Committee supports the External Transaction Proposal revisions to Tariff Section I.2.2 and Market Rule 1, as recommended by the Markets Committee at its May 2026 meeting, together with such non-substantive changes as may be approved by the Chair of the Markets Committee.
>
> RESOLVED, that the Participants Committee supports the External Transaction Proposal revisions to the ISO New England Financial Assurance Policy and the ISO New England Billing Policy, as circulated in advance of this meeting, together with such non-substantive changes as may be approved by the Chair of the Budget & Finance Subcommittee.

Without question or discussion, the Committee approved the motions in a single vote, with an opposition by MAG Energy Solutions and abstentions by FirstLight, BP, CSC, DTE, Galt, LIPA, Mercuria, and Mr. Lamson recorded.

BALANCING RATIO CAP COMPLIANCE CHANGES

Ms. Laine then referred the Committee to the materials related to the Balancing Ratio Compliance Proposal (BR Proposal) that were circulated and posted in advance of the meeting. She explained that, following a complaint by NEPGA, the FERC had ordered the ISO to cap the Balancing Ratio at 1, as reflected in the BR Proposal. She reported that the MC reviewed the BR Proposal at its March, April, and May meetings, and unanimously recommended Participants Committee support at its May meeting, with a couple of abstentions noted. Related FAP changes were reviewed by B&F without objection or concern.

As with the previous item, Mr. Lombardi suggested that, absent objection, the Committee could take action on the BR Proposal and FAP-related changes in a single ~~action~~vote. There being no objection to ~~voting~~taking action on the changes by a single ~~action~~vote, the following motions were then together duly made and seconded:

> RESOLVED, that the Participants Committee supports the Tariff Section I.2.2 and Market Rule 1 revisions for the ISO's ~~Balancing Ratio~~BR Compliance Proposal, as recommended by the Markets Committee at its May 2026 meeting and circulated in advance of this meeting, together with such non-substantive changes as may be approved by the Chair and Vice-Chair of the Markets Committee.
>
> RESOLVED, that the Participants Committee supports revisions to the ISO New England Financial Assurance Policy for the ISO's ~~Balancing Ratio~~BR Compliance Proposal, as circulated in advance of this meeting, together with such non-substantive changes as may be approved by the Chair of the Budget & Finance Subcommittee.

A NEPGA representative thanked the ISO for its efforts in response to the FERC order on its Complaint and noted NEPGA's support for the BR Proposal. Without further discussion, the Committee approved the motions in a single vote, with abstentions by FirstLight, HQ US and Mr. Lamson recorded.

PERFORMANCE PAYMENT RATE (PPR) PROPOSAL

Ms. Laine then introduced the Performance Payment Rate (PPR) Proposal, a proposed reduction of the PPR from $9,337/MWh to $3,500/MWh, which the ISO believed, based on prior experience, would incent performance and investment, while also addressing stakeholder concerns around financial risk at the currently effective rate. She reported that the MC reviewed the PPR Proposal at its March, April, and May meetings, with two Participant-proposed amendments considered as final MC action was taken – one by FirstLight to align the PPR reduction with the start of Capacity Commitment Period (CCP) 19 (effective June 1, 2028); the second by Canal Marketing (JERA Americas) to add a Tariff provision requiring the ISO to evaluate the PPR (assessing whether a graduated PPR structure, varying based on load levels and/or the severity of reserve shortages, would be appropriate) and issue a report on that assessment by December 15, 2027. Neither amendment was approved. The MC had recommended the unamended PPR Proposal for Participants Committee support, with an 82.23% Vote in favor.

The following motion was then duly made and seconded:

> RESOLVED, that the Participants Committee supports ISO-NE's PPR Proposal and related revisions to Section III.13.7 and Section III.15 of the Transmission, Markets, and Services Tariff, as recommended by the Markets Committee at its May 2026 meeting, together with such non-substantive changes as may be approved by the Chair and Vice-Chair of the Markets Committee.

FirstLight PPR Effective Date Amendment

The FirstLight representative moved to amend the main motion to make the reduction in the PPR to $3,500/MWh effective at the start of the 2028/2029 CCP (June 1, 2028), and the motion was seconded. He explained FirstLight's concerns that the specific reliability need supporting an earlier effective date had not been adequately identified and that earlier implementation would disrupt the inter-relationship among the PPR, the Monthly and Annual Stop Losses, and the values used to calculate those Stop Loss triggers. Mr. Kaslow added that the PPR Proposal would reduce overperformance payment opportunities and affect the economics of original capacity sales.

A Supplier Sector representative supported the FirstLight PPR Effective Date Amendment, expressing concern that changing the PPR after certain decisions, offers, and commitments had been made for a CCP, but before the CCP concluded, could alter the applicable ~~market rules~~Market Rules mid-course and potentially erode confidence in the New England Markets.

The ISO responded that prompt implementation would reduce the risk that resources providing significant reliability value might leave the market because of exposure to the higher PPR. More broadly, Dr. Chadalavada emphasized that the ISO sought to preserve incentives to perform while avoiding a risk profile that could discourage market participation, thereby supporting market confidence and stability.

Following further discussion, a NESCOE representative explained that the New England States opposed the FirstLight amendment in light of the reliability benefits and broader reasons articulated by the ISO. Following a show of hands vote, the FirstLight PPR Effective Date Amendment was determined to have failed.

Unamended Main Motion

Before action on the unamended PPR Proposal, supporters cited the ISO's proactive and expedited approach and its evaluation of the PPR. Opponents expressed concern that the assessment was not sufficiently broad or well-supported and the proposed PPR could adversely affect market design and confidence.

Without further discussion, the unamended main motion (to support the PPR Proposal) was determined by a show of hands to have been approved.

Canal Marketing (JERA Americas) Further Assessment Resolution

Mr. Lombardi, referring the Committee to materials circulated and posted in advance of the meeting, provided procedural background and an explanation of the separate resolution being proposed by JERA Americas. That resolution sought a commitment by the ISO in the filing of its PPR Proposal with the FERC (or in the absence of that commitment by the ISO, a request that the FERC direct the ISO in its order on the PPR Proposal) to conduct a further assessment of whether the Capacity PPR structure should be revised in the future to incorporate a graduated structure tied to load levels, reserve shortage severity, and/or a similar mechanism, with that assessment to be completed and provided to the NEPOOL Markets Committee no later than December 2027 (JERA Further Assessment Resolution). He confirmed that, as a procedural motion, the JERA Further Assessment Resolution would require a two-thirds vote to be approved.

Using the presentation posted with the meeting materials, the JERA Americas representative explained that the requested assessment was being sought through a filing letter commitment or FERC direction rather than through a Tariff provision, as initially proposed at the MC. He said that the assessment would evaluate potential improvements to PFP, including a graduated PPR or another mechanism, that there had not been sufficient time to consider while addressing immediate PPR concerns. He hoped that the results would be presented before the first auction following CAR implementation.

In response to clarifying questions, Mr. Lombardi explained the impact of the Further Assessment Resolution, if approved, and further confirmed that any such approval would not change the Committee's support for the PPR Proposal itself, but would inform NEPOOL's comments in the related FERC proceeding.

The JERA Americas representative clarified that the intent of the resolution was to encourage the assessment itself, without predetermining whether the assessment might suggest the continuation of a fixed PPR, a move to a graduated PPR, or establishment of another mechanism that might better tune PFP penalties and structure to the goals of the capacity market. In response to a further question, ISO Counsel, noting that the ISO would continue to evaluate changes to the PPR as the capacity market evolves, opined that comments related to the commitment and specifically-timed assessment were not likely to substantially reduce the chances that the FERC would accept the PPR Proposal itself.

The following resolution was then duly made and seconded:

> FURTHER RESOLVED, that the Participants Committee requests a commitment by ISO New England (ISO) in the filing of its PPR Proposal with the Federal Energy Regulatory Commission (FERC) (or in the absence of that commitment by the ISO, a request that the FERC direct the ISO in its order on the PPR Proposal) to conduct a further assessment of whether the Capacity Performance Payment Rate structure should be revised in the future to incorporate a graduated structure tied to load levels, reserve shortage severity, and/or a similar mechanism, with that assessment to be completed and provided to the NEPOOL Markets Committee no later than December 2027.

Commenting for the ISO, Mr. White reaffirmed the ISO's commitment to continuous market evaluation and stakeholder dialogue. He explained that the ISO's concerns with the Further Assessment Resolution were principally about timing -- the effect on broader regional priorities, interdependencies with other work unlikely to be completed in 2027, and the limited likelihood that a 2027 study would produce new empirical insights beyond those first presented in 2022 and updated since. He emphasized that the ISO was not opposed to considering a graduated PPR or other mechanisms and suggested the possibility that an assessment could occur with broader market reviews in 2028 or early 2029, including the review of Net Cost of New Entry (CONE) parameters.

Members opposing the JERA Further Assessment Resolution cited both its interaction with the 2027 Annual Work Plan process and substantive concerns about duplicating or delaying work already underway and assigning priority to a PFP assessment over other matters. Other members responded that its connection to annual priority setting process should not preclude its consideration and urged action on the merits.

Following final remarks from the JERA Americas representative and a show of hands vote, the JERA Further Assessment Resolution was determined to have failed.

DAY-AHEAD ANCILLARY SERVICES (DAAS) PROPOSAL

Following a recess for lunch, Ms. Laine introduced the ~~Day-Ahead Ancillary Services (~~DAAS~~)~~ Proposal. In response to the IMM's February 2026 report and recommendations, she reported that the ISO developed limited Market Rule changes addressing the Strike Price, the related mitigation threshold, and the Forecast Energy Requirement (FER) Demand Quantity (FER DQ), together with a DAAS-related Day-Ahead NCPC clean-up for import transactions. A separate recommendation to review and adjust the non-performance factor (NPF) had been considered by the Reliability Committee, and a 5% reduction was implemented on May 1, 2026).

Ms. Laine reported that, before recommending the DAAS Proposal, the MC considered an amendment proposed by FirstLight to remove the proposed Strike Price Floor and to instead commit when the DAAS refinements are filed to improve the ability of the Gaussian Mixture Model (GMM) to consistently forecast the expected Real-Time Energy LMP at the Hub (FirstLight MC Amendment). The FirstLight MC Amendment was considered but not supported by the MC, with a vote of 20.83% in favor. The ISO's unamended DAAS Proposal was recommended for Participants Committee support, by a 64.54% Vote in favor.

Accordingly, the following main motion was duly made and seconded:

> RESOLVED, that the Participants Committee supports ISO-NE's DAAS Proposal and related revisions to Market Rule 1 of the Transmission, Markets, and Services Tariff, as recommended by the Markets Committee at its June 2026 meeting, together with such non-substantive changes as may be approved by the Chair and Vice-Chair of the Markets Committee.

Generation Bridge Companies' Motion to Divide the Question

The Generation Bridge Companies representative moved to divide consideration of the DAAS Proposal into two parts: (i) the proposed Strike Price Floor component and (ii) the remaining components of the Proposal. He explained that separate consideration could increase support for the remaining components and provide the FERC greater transparency regarding Participants' positions on the reliability and cost impacts of the Strike Price Floor. Mr. Lombardi clarified that the procedural motion was not debatable and required a two-thirds Vote. Following a show of hands vote, the motion to divide the question was determined to have failed.

FirstLight Strike Price Amendment

The FirstLight representative identified three reasons for offering the FirstLight Strike Price Amendment to remove the proposed Strike Price Floor from the DAAS Proposal: (i) concerns with the balance between reliability incentives and cost reductions; (ii) vagueness in the proposed Tariff language; and (iii) pricing impacts associated with the resource type and the method used to establish the Strike Price Floor. The FirstLight Strike Price Amendment was then duly made and seconded.

A NESCOE representative thanked FirstLight for its work and expressed support for improving the consistency of the GMM, but explained why the States opposed the Amendment. The ISO responded that the Strike Price Floor appropriately balanced risks and incentives, was consistent with the IMM's recommendations, and could be revisited if new data supported a different conclusion; it also noted an agreement with the IMM to study the issue three years after initial implementation. Following concluding remarks and a show of hands vote, the FirstLight Strike Price Amendment was determined to have failed.

Unamended Main Motion

Opponents raised concerns with both major components of the unamended Main Motion. A NEPGA representative argued that FER DQ would depart from foundational DAAS principles and adversely affect market efficiency, pricing, revenue integrity, and reliability incentives. A Supplier Sector member opposed the Strike Price component because of its effect on non-oil resources, especially resources with Reference Prices below the Strike Price, and viewed the resulting increase as a material departure from the original design.

Supporters thanked the IMM and the ISO for promptly proposing targeted changes to address unanticipated market inefficiencies and attendant affordability impacts. They believed that the changes better aligned compensation with resource attributes and services, consistent with the original Ancillary Services Market design, and supported continued iterative refinements. A NESCOE representative explained the States' support for the ISO's unamended DAAS Proposal.

For the ISO, Mr. White emphasized the value and critical role of the DAAS Markets and committed the ISO to continued evaluation, including consideration of Participant feedback, to preserve key benefits .

~~Following a sector-weighted vote, the~~The unamended main motion was then voted and approved with a 68.78% Vote in favor (Generation Sector - 0%; Transmission Sector - 16.67%; Supplier Sector - 9.52%; AR Sector - 9.25%; Publicly Owned Entity Sector – 16.67%; and End User Sector – 16.67%). (*See* Attachment 2.)

NEPOOL GIS SECTION 83D CERTIFICATE RULE CHANGES

Ms. Jamie St. Pierre, Chair of the GIS Working Group (GISWG), referred the Committee to materials circulated and posted in advance of the meeting regarding changes to the GIS and GIS Operating Rules (the GIS Changes) related to marking of Renewable Energy Certificates

(RECs) as being transferred under Section 83D of the Massachusetts Act Relative to Green Communities (Section 83D). Ms. St. Pierre reviewed the procedural history of Participant review of the GIS Changes, which she reported had been recommended unanimously for approval by the MC at its May 12 meeting, though pulled from the Consent Agenda by a Market Participant End User representative for discussion and possible amendment.

The following motion was duly made and seconded:

> RESOLVED, that the Participants Committee approves the changes to the NEPOOL GIS and the GIS Operating Rules to allow the marking and designation of Certificates sold in accordance with agreements entered into in accordance with Section 83D of the Massachusetts Act Relative to Green Communities, as recommended by the Markets Committee at its May 12, 2026 meeting, together with such non-material changes thereto as may be approved after the meeting by the Chair of the Participants Committee.

Freedom Companies and Industrial Wind Action Group Amendment

Two End User Sector members, representing the Market Participant End Users represented by the Freedom Companies and the Industrial Wind Action ~~Group~~Corp. then proposed to amend the Main Motion (Amendment) by adding the following proviso:

> *provided that the GISWG is directed to develop and present recommendations regarding reporting and transparency provisions for associated transmission flows and net regional deliveries related to such designated Certificates.*

The End User members explained that the proposed Amendment was in response to concerns raised by recurring simultaneous imports over the NECEC and exports over the Phase II and Highgate interconnections, as illustrated by a chart included in the materials posted and circulated with materials for the meeting. They clarified that the Amendment did not propose changes to Section 83D-marked Certificates or their treatment under the GIS.

Committee members then asked clarifying questions and provided comments. In comments, members questioned the need to identify and net out exports on the Certificates, noting the availability of that data via the ISO's dashboards and data downloads. Some were concerned about possible impacts on the contractual and regulatory frameworks approved by the Massachusetts Department of Public Utilities. A Transmission Sector representative cautioned against the use of simultaneous flows only, given contractual look-back and shortfall provisions in the NECEC arrangements that could result in later flows, and thereby muddy if not confuse the picture painted by information related solely to simultaneous flows. Others, appreciative that the data may raise questions and merit a separate review of the market dynamics and flows resulting from NECEC operations, did not believe that a closer look should be assigned to the GIS Working Group at this time, and that, so long as the renewable attribute qualifications under the ~~PPAs~~Power Purchase Agreements were met, tracking and marking of the Certificates was appropriate under the GIS.

Following further discussion and a show of hands vote, the proposed Amendment was determined to have failed.

Unamended Main Motion

Without further discussion, the Committee then approved the Main Motion by a show of hands vote.

FERC STAFF INTRODUCTIONS & COMMENTS

Ms. Bresolin welcomed the following FERC representatives, thanked them for attending and participating in the Summer Meeting, and invited each to introduce himself: Mr. Noah Schlosser, Mr. Eric Jacobi, and Mr. Aaron Siskind.

Mr. Noah Schlosser, Supervisory Energy Industry Analyst with the Office of Energy Market Regulation (OEMR), said that he had been with the FERC for about seven years and had enjoyed opportunities to connect with Participants Committee members, particularly at prior Summer Meetings. He expressed his eagerness to discuss matters of interest with Participant representatives that were not otherwise prohibited under *ex parte* rules, whether informally during the meeting and organized activities or during the Sector meetings scheduled for the final day. He encouraged members to reach out with questions or inquiries.

Mr. Eric Jacobi shared that he had worked as part of OEMR for over 10 years and, as the regional representative for New England, regularly attended many NEPOOL Committee meetings, and enjoyed his opportunities to communicate separately with members about various matters of interest. Those meetings and communications were summarized in notes provided monthly in an RTO update from the ISO New England team. Mr. Jacobi also encouraged members to reach out to him with any questions, concerns, or comments pertaining to the region.

Mr. Aaron Siskind, Economist with the newly formed Office of Technical Reporting and Economics (OTRE), introduced himself and explained that the OTRE was the successor to the Office of Energy Policy and Innovation (OEPI). He stated that, following a reorganization, OTRE had assumed responsibility over the State of the Market Report published by FERC, the Summer and Winter Assessments, and assisting with organizing and running various technical conferences, while remaining involved in economic analysis and general monitoring. Mr. Siskind noted that, although OEMR was likely the primary point of FERC contact for members, he and his OTRE colleagues would be happy to help direct any communications on behalf of members to the FERC.

Ms. Bresolin thanked the FERC staff representatives for their introductions and willingness to work with Participant representatives and shared the Committee's interest in and anticipation for the Sector sessions scheduled for Thursday morning.

EMM 2025 ANNUAL MARKET REPORT

Overview

Dr. David Patton, President of Potomac Economics and the ISO's EMM, presented highlights from the EMM's 2025 Markets Report (EMM Annual Report), which had been circulated and posted in advance of the meeting. In his introductory remarks, Dr. Patton noted that his report focused on key issues and market-related changes, among other topics, rather than on the prior year's outcomes, which were covered in detail in the ISO IMM's annual report.

Cross-Market Comparison

Dr. Patton began by discussing the "all-in" prices on a dollar-per-megawatt-hour basis across the various FERC-regulated markets and the Electric Reliability Council of Texas. His presentation showed that energy prices in New England remained consistently higher than those in other markets, which he explained was largely attributable to the region's higher natural gas prices, with the region's state greenhouse gas compliance costs also serving as a key driver of energy costs. His presentation showed that New England capacity prices had remained relatively stable over the prior three years.

In response to a question, Dr. Patton explained that ~~ancillary services~~Ancillary Services costs in New England were higher than in other RTOs/ISOs (excluding New York, where higher ancillary services costs are attributable to local requirements) because the region procures options on energy rather than reserves, which are more valuable and costly than reserves. He also explained that the amount of reserve quantities procured for the region's largest contingency, approximately 1 gigawatt (GW), represented a much larger share of the market in New England than it does in other markets.

Next, Dr. Patton discussed transmission congestion costs. He explained that New England experiences only a fraction (about one-tenth) of the congestion that other RTOs experience, due to the region's historically significant investment in transmission, which is in turn driven by ISO-NE's relatively conservative transmission security requirements, including its planning assessments. New England transmission rates, however, were more than double the average transmission rates in other ISO/RTOs, reaching slightly more than $29/MWh in 2025. In response to a question concerning price separation between Maine and the rest of the system, Dr. Patton explained that the price separation was driven by the NECEC contracts, which bias scheduling on that line over Phase II, a dynamic he expected to continue in 2026.

Dr. Patton then briefly discussed virtual transactions (increment bids and decrement offers) in New England, which were at a level of trading activity significantly lower than in other ISO/RTOs. He attributed the lower trading levels, in part, to the allocation of ~~Net Commitment Period Compensation (~~NCPC~~)~~ charges to virtual transactions, which discourage virtual trading. As a result, he opined that ~~the~~New England's Day-Ahead Energy Market was less liquid than in other regions. Although recognizing the possibility of contentious discussions, Dr. Patton reiterated his decades-long recommendation to revise NCPC cost allocation to more closely align with cost causation.

DAAS Markets Performance

Next, Dr. Patton described the DAAS markets as a significant improvement for New England that had lowered uplift costs and improved generator availability.

Referring to the IMM's estimate that the DAAS markets increased market costs by approximately $974 million (9%), Dr. Patton suggested that the estimate likely overstated the increase because it did not fully account for lower Real-Time and Day-Ahead LMPs resulting from Day-Ahead commitments, or the higher revenue offsets used to calculate Demand Curve Net CONE. He added that higher DAAS revenues would also reduce capacity prices. Although the net consumer effect was difficult to quantify precisely, he said that those offsets could be evaluated over time.

Although the EMM strongly supported the ISO's proposal to raise the strike price and adjust the FER quantity, Dr. Patton also identified another potential improvement. Specifically, he suggested that the ISO review the mitigation structure, particularly the conduct threshold. He opined the threshold was likely too low because it did not adequately account for the legitimate range of resources' risk preferences.

Energy Affordability in New England

In light of the national discussion on energy affordability, Dr. Patton added a New England-focused section on affordability in his report. Referring to figures in his presentation, he said that New England retail rates (adjusted for inflation) increased by about 12% over the last decade, with rates in the region much higher than the national average. He explained that approximately 30% of the region's total cost of energy was associated with the ISO's wholesale markets.

Given that load-serving entities (including investor-owned utilities (IOUs) and competitive suppliers) enter into forward hedges and supply contracts, Dr. Patton explained that the primary drivers of those hedged wholesale costs are high forward fuel prices and higher emission allowance prices, including RGGI allowances. He noted that RGGI costs had reached approximately $11/MWh in 2026. Dr. Patton also observed that the spread between wholesale costs and residential retail costs was widening. He stated that the largest single driver of non-wholesale cost increases was transmission and distribution costs.

Dr. Patton made several suggestions to reduce retail rate pressure. Of the four recommendations in his report, he elaborated on the following three: (i) encouraging and permitting the conversion of gas-only resources to dual-fuel capability; (ii) increasing the opportunities and flexibility for IOU forward contracting; and (iii) assessing whether the Net CONE value should include the residual value of the incremental revenues earned by resources beyond the assumed 20-year economic life.

Resource Commitment and Pricing Issues

Next, Dr. Patton focused on system reliability issues. He began by addressing local reserve requirements. By way of background, he explained that local reserve requirements had been established about 20 years earlier and had not been revisited. Although some local reserve requirements had increased over time, others had receded. As a result, Dr. Patton opined, local reserve requirements were a poor reflection of current local needs. While this situation had not resulted in significant uplift costs, generators were not being compensated for satisfying local reserve requirements, resulting in inefficiencies and reducing incentives for generators to remain in, or invest in, those locations.

The second issue Dr. Patton raised concerned Day-Ahead imports receiving FER payments. These imports were neither obligated to be available, nor actually available in Real-Time, yet they receive FER payments. Dr. Patton noted the potential for gaming and strongly encouraged the ISO to address this issue.

Dr. Patton also provided his observations on the efficiency of Real-Time commitments. He explained that the Real-Time Unit Commitment (RTUC) model runs every 15 minutes to evaluate near-term conditions and commit fast-start resources, with results passed to the Unit Dispatch System (UDS) for execution. He noted that operators adjust load upward in RTUC, particularly during the first two intervals, resulting in price divergence between RTUC and UDS and increased Real-Time NCPC. He recommended that the ISO reassess its operator procedures and forecasting methods.

Reserve Pricing in the Fast-Start Pricing Logic

Acknowledging the challenges, Dr. Patton continued to recommend addressing what he believed was a flaw in the fast-start pricing logic for Operating Reserves that results in inefficient reserve pricing under certain conditions. He explained that when a fast-start resource operates at its Economic Minimum (EcoMin), it cannot set the marginal price. As a result, the megawatts available below the resource's EcoMin are undervalued, causing the system to appear short and artificially inflating Energy and Reserve prices.

Capacity Availability and Performance Issues

Dr. Patton then turned to the availability of qualified capacity (QC) during peak summer conditions. As detailed in his report, about 680 MW of QC was unavailable during peak conditions in the summer of 2025. One reason for that unavailability was that testing was performed under milder conditions, resulting in some thermal generators receiving favorable testing conditions that were not commensurate with observed peak summer conditions (~~with~~that generally included higher humidity, lower barometric pressure, and higher temperatures). Another reason, accounting for nearly 200 MW of unavailable QC, was underreported forced derates. Dr. Patton continued to recommend that the ISO enhance its testing procedures and strengthen its enforcement of derate reporting.

Pay-for-Performance (PFP) Assessment and Evaluation of the June 24, 2025 ~~Capacity Scarcity Condition (~~CSC~~)~~

Discussing PFP, Dr. Patton noted favorably that the ISO had addressed a prior concern with paying non-Capacity Supply Obligation imports but not charging exports during PFP shortage events. ~~He~~Pointing members to further detail in his report, he continued to recommend replacing the constant PPR with a graduated ~~rate~~PPR that would increase with the severity of a shortage event~~ and pointed members to further detail in his report~~.

Turning to the June 24 CSC event, Dr. Patton's analysis measured resources' performance, or lack thereof. His assessment concluded that between 150 MW and 270 MW (representing about 10 resources) did not perform when dispatched for ~~energy~~Energy but instead provided ~~reserves~~Reserves, so as to be credited as performing during the CSC. Dr. Patton concluded that the incentives to perform in this way were problematic and should be revisited.

Further, noting that about 800 MW of ~~reserves~~Reserves were not dispatched during the CSC, Dr. Patton continued to recommend that the ISO establish procedures to ensure that generators deemed to be performing are capable of providing ~~energy~~Energy and that existing requirements for generators to report derates accurately and promptly be enforced.

Recommendations

Dr. Patton concluded by reviewing a number of the recommendations included in the EMM Report, highlighting his recommendations to evaluate a look-ahead dispatch model to optimally manage fluctuations in net load and the use of storage resources, and to address shortcomings with PFP, shortage pricing and coordination between them.

RECOGNITION OF BOB STEIN

During the banquet that evening, the Committee endorsed by acclamation the following resolution of appreciation for Robert de R. Stein (Bob Stein) on the occasion of his retirement at the beginning of the month:

WHEREAS, for 55 years Bob has been involved in the New England Power Pool in a variety of roles, cutting his teeth as a transmission planning engineer for NEPOOL evaluating bulk power system performance, through a series of roles with Participants in the Publicly Owned Entity, Transmission and Supplier Sectors, and importantly as a member of this Committee since its establishment, representing many Participants in no less than three of the Pool's Sectors, serving as the Vice-Chairman for NEPOOL's Planning Committee, as a Vice-Chair of the Reliability Committee, as a Vice-Chair of the Supplier Sector, and for two years as Chairman of the Participants Committee; and

WHEREAS, Bob, throughout his time as a Participant representative and Committee member, has been a valued source of perspective, guidance and leadership for the betterment of the Pool; and

WHEREAS, throughout his time as a NEPOOL member and officer, Bob has gregariously demonstrated professionalism, integrity, dedication and understanding, unfailingly marked by a quick wit and sense of humor, in addressing the many thorny and challenging issues confronting NEPOOL and the New England region; and

WHEREAS, Bob has been a tireless advocate for efficient markets and, in many ways, the embodiment of the New England stakeholder process; and

WHEREAS, his time in the Pool has, like his time on his bike, been a memorable ride along a long and winding road.

NOW, THEREFORE, the Participants Committee of the New England Power Pool, on behalf of the NEPOOL Participants, hereby expresses its sincere gratitude to Bob for his many years of leadership and service to this Committee and to the New England region generally; and

BE IT FURTHER RESOLVED, that the Participants Committee extends to Bob our very best wishes for many more years of good health, smooth sailing, open road, and happiness, all rich with family, fulfillment and joy.

Signed and presented by the Chair of the NEPOOL Participants Committee on behalf of the NEPOOL Participants this 16th day of June, 2026, in Newport, Rhode Island.

JUNE 17 SESSION

The Summer Meeting reconvened at 9:30 a.m. on June 17, 2026.

REMARKS FROM THE HOST STATE (RI PUC CHAIRMAN RON GERWATOWSKI)

Ms. Bresolin introduced Mr. Ron Gerwatowski, Chairman of the Rhode Island Public Utilities Commission (RI PUC), who provided remarks on the occasion of the Summer Meeting being held in Newport. Acknowledging the energy policy disagreements that arise in New England, he observed that NEPOOL meetings reflected far more collegiality and collaboration than discord. He highlighted NEPOOL's demonstrated ability to work through contentious issues respectfully and, more often than not, achieve agreed-upon outcomes.

Chairman Gerwatowski also credited the ISO with helping to cement a collaborative culture and looked forward to continuation of that respectful, service-oriented approach under new ISO leadership, as reflected in the prior day's DAAS debate. He also thanked the ISO for tools developed in response to input from the New England States, particularly the Regional Energy Shortfall Threshold (REST) and Probabilistic Energy Adequacy Tool (PEAT), which he believed would help prepare the region for the future.

Chairman Gerwatowski emphasized the need to concentrate collectively on operational concerns, fuel security, and seasonal energy adequacy. He highlighted several challenges facing the region, including:

- Capacity Market redesign (ensuring, in a way that ~~will~~would be price sensitive to consumers, the availability of sufficient resources as the grid shifts to different sources and resources);
- Market design challenges (highlighting the relatively quick refinements to the DAAS Market as a good example of what would be needed to address future market design challenges);

- Transmission expansion and modernization;
- Creation and implementation of the ACR role (which he was confident would address concerns that had long troubled State regulators and consumer advocates, and for which he was hopeful for unanimous support); and
- Affordability (for which he acknowledged there was no simple solution, but emphasized that affordability needed to remain front-of-mind to encourage innovation, temper rising costs, and maintain an intentional focus on near and longer-term consumer impacts).

Chairman Gerwatowski then suggested that NEPOOL's track record for working through regional challenges in a collaborative and respectful way was needed more than ever. He expressed optimism for success given the region's history in achieving positive outcomes when faced with difficult challenges. He said that NEPOOL's history of collaboration, together with the ISO's current emphasis on getting major reforms across the finish line, presented a strong foundation for advancing solutions.

Before concluding, Chairman Gerwatowski recognized and celebrated Connecticut Department of Energy and Environmental Protection (DEEP) Commissioner Katie Dykes, who would soon be stepping down from that role. He highlighted that Ms. Dykes had been a designated NESCOE manager for more than a decade, during which time she had been a leader in various policy matters, and an extremely valuable asset to NESCOE. On behalf of the region, Chairman Gerwatowski thanked Ms. Dykes for her service, noted that she would be missed, and wished her well in her next chapter.

LITIGATION REPORT

Mr. Lombardi referred the Committee to the June 12 Litigation Report that had been circulated and posted in advance of the meeting. He highlighted (i) the expected action by the

FERC at the following day's Open Meeting regarding its Advanced Notice of Proposed Rulemaking Proceeding (ANOPR) on the interconnection of large loads to the interstate transmission system; and (ii) the July 23, 2026 technical conference regarding PJM governance and stakeholder process issues. Mr. Lombardi indicated that initial and more fulsome summaries on developments in each proceeding would be provided to supplement the Litigation Report and keep members informed during the course of the summer.

Continuing, Mr. Patrick Gerity, Assistant Secretary, described on-going activities related to the proposed merger of Vistra and Cogentrix, including reviews by both the FERC and the U.S. Department of Justice (DOJ). He noted two DOJ requests to ISO New England for data to support its analysis, the provision of which implicated the Information Policy and confidential information of NEPOOL members. He summarized and commended the ISO for the processes undertaken pursuant to the Information Policy and encouraged members to reach out with questions about those processes or the related regulatory proceedings.

Mr. Gerity also highlighted the filing of, and activity related to, the proposed new base Return on Equity (ROE), which had been the subject of the April 30 special meeting of the Participants Committee, as well as two complaints filed against certain Transmission Owners (TOs) -- a complaint against Eversource concerning its categorization of the X178 line project as an Asset Management Project, and a complaint against the Connecticut TOs asserting that the ROE adder for RTO participation should no longer apply after Connecticut law required utilities to be members of ISO New England. Mr. Gerity again encouraged members to contact NEPOOL counsel with questions and to watch for updates, including on potential large-load interconnection and PJM governance-related reforms.

COMMITTEE REPORTS

Markets Committee. Mr. Ben Griffiths, the MC Vice-Chair, reported that the next MC meeting, the MC Summer Meeting, was scheduled for July 7-9, 2026, at Lake Winnipesaukee in New Hampshire. Discussion at the MC Summer Meeting would focus primarily on CAR-related topics, but would also include discussion of Storage as a Transmission-Only Asset (SATOA)-conforming Manual changes.

Reliability Committee (RC). Mr. Frank Ettori, the RC Vice-Chair, reported that the next RC meeting was scheduled for June 25, 2026, at the DoubleTree hotel in Westborough, MA. The June RC meeting would address, among other topics, Proposed Plan Applications (PPAs) and Transmission Cost Applications (TCAs), changes to Planning Procedures (PP) PP5-1 and PP5-3 (to enhance the PPA process), SATOA-conforming changes to PP9, and a kickoff for Power Supply Planning Committee development of the 2027 Installed Capacity Requirement and related values. Looking ahead, Mr. Ettori noted that the joint RC/TC Summer Meeting was scheduled for August 18-19, 2026, at the Beauport Hotel in Gloucester, MA and encouraged those interested in attending to register.

Transmission Committee (TC). Mr. Nick Gangi, the TC Chair, reported that the next TC meeting was scheduled for June 24, 2026, at the DoubleTree hotel in Westborough, MA. The TC would review initial CAR-SA deactivation redlines, materials related to the PTO-AC's notice of 2027 Regional Network Service rates (with the traditional annual presentation to occur in July rather than at the August Summer Meeting), and a vote on the ACR Proposal.

Budget & Finance Subcommittee. Mr. Kaslow reported that the next B&F Subcommittee meeting would be July 17, 2026, with the agenda yet to be determined.

Membership Subcommittee. Mr. Brian ~~Thompson~~Thomson, Membership Subcommittee Chair, reported that the next Membership Subcommittee meeting would be held by Zoom on July 13, 2026, and encouraged all those interested to attend.

IMM 2025 ANNUAL MARKETS REPORT AND ONE-YEAR REVIEW OF DAY-AHEAD ANCILLARY SERVICES

2025 Annual Markets Report

Mr. David Naughton, IMM Executive Director, referred members to the summary of the IMM's 2025 Annual Markets Report (2025 IMM Annual Report), which had been circulated and posted with the meeting materials. He began by comparing 2025 market outcomes to outcomes from the prior four years. He expressed a positive view of overall market performance in 2025, noting that the results continued to indicate competitive market outcomes but also suggested various opportunities to enhance the markets.

Mr. Naughton reported that 2025 wholesale market costs totaled approximately $15 billion, nearly 50% higher than 2024. He identified as principal drivers of energy costs, which totaled nearly $10 billion: (i) natural gas prices, which doubled in 2025 and were the primary driver of higher energy prices; (ii) carbon pricing programs, which increased energy prices by approximately $9/MWh, contributing roughly $1.1 billion to energy costs in 2025 (RGGI allowance prices increased 6.5% year over year and MA EGEL auction clearing prices increased 290%); (iii) a decline in net imports from Québec, with Real-Time net imports averaging 932 MW (the lowest level since 2011) and (iv) new DAAS market charges, which added approximately $477 million in incremental costs.

Turning to system reliability, Mr. Naughton reported that 2025 experienced relatively few shortage conditions, although their frequency increased compared to prior years. He also reported that no posturing occurred, there were few reliability commitments, and uplift for local contingencies totaled approximately $42 million, with most of those costs attributable to resources committed and dispatched in economic order. Mr. Naughton also highlighted New England's relatively low transmission congestion costs, which totaled approximately $75 million.

Mr. Naughton next discussed generator profitability. As in prior years, the 2025 IMM Annual Report included an assessment of several metrics used to evaluate generator profitability based on the revenues hypothetical combined-cycle and combustion turbine generators could have earned in the wholesale markets. In 2025, for the second consecutive year, market revenues exceeded gross CONE. He cautioned, however, that this outcome did not demonstrably incent the construction of new gas-fired generation, noting that the interconnection queue continued to be dominated by wind and solar resources.

In response to a question, Mr. Naughton confirmed that existing combined-cycle generators experienced lower revenues as a result of the June 24, 2025 ~~Capacity Scarcity Condition~~CSC, during which the Balancing Ratio exceeded 1.0, but, on the whole, earned approximately $13/kW-month in net revenues. He continued to believe PFP provided strong incentives for resources to perform because capacity payments provide a predictable revenue stream (assuming those payments are sufficient to cover the "missing money"). He added that he did not have a strong opinion ~~on~~as to whether scarcity pricing should reside in the ~~capacity market~~Capacity Market, where resources can hedge, or in the ~~energy markets,~~Energy Markets, where prices would be more volatile, because performance incentives are preserved under either approach.

Turning his attention to wind and solar resources, Mr. Naughton reported that their revenues remained heavily dependent on state-level programs. With respect to battery storage profitability, he noted that battery storage resources had experienced declining net revenues, largely due to increasing saturation in the Regulation Market. At the same time, battery storage participation in the ~~energy markets~~Energy Markets had increased. He noted that the Massachusetts Clean Peak Energy Certificates program ~~remains~~remained a key revenue source.

Mr. Naughton next provided an overview of the section of the 2025 IMM Annual Report addressing the markets and the energy transition. Although the transition had remained gradual, he noted a significant increase in solar generation, primarily from behind-the-meter resources. Overall, he explained that increasing renewable penetration continued to re-shape load profiles and alter system load ramps. The most significant change had occurred during the evening hours, when the system relies more heavily on fast-start resources, and this trend continues to increase. Referring to a figure in his presentation comparing demand and supply during the second and third quarters of 2021 and 2025, Mr. Naughton explained that wholesale demand during those periods had declined over time, reflecting the growth of behind-the-meter solar generation. The figures also demonstrated that renewable resources had played an increasingly significant role in meeting summer energy needs and that declining imports had increased reliance on dispatchable balancing resources.

The IMM concluded his annual markets report with an overview of his assessment of wholesale market competitiveness. He explained that the 2025 IMM Annual Report evaluated the extent to which the ISO relies on the largest available supplier to satisfy energy and reserve requirements—otherwise known as the pivotal supplier. Based on his assessment, the frequency of pivotal suppliers remained low.

Mr. Naughton also discussed the price-cost markup metric, which ~~estimates~~estimated the difference between observed market outcomes in the Day-Ahead and Real-Time Markets and the

IMM's modeled competitive benchmark. Acknowledging that the metric had an inherent margin of error because the model did not replicate the ISO's market-clearing engine, he explained that it nevertheless provided a useful indicator of how uncompetitive offer behavior affects market outcomes. In 2025, as in each of the previous five years, the price-cost markup remained well below the mitigation threshold, indicating competitive market outcomes.

In discussing mitigation thresholds, Mr. Naughton noted that he had recommended that the ISO review them. The thresholds were established more than 20 years ago and, given the pace of mergers and acquisitions in the region, increasing concentration of resource ownership might warrant recalibration. He therefore recommended that the ISO proactively recalibrate the thresholds to reflect current market conditions.

DAAS One-Year Review

Mr. Naughton then presented his June 2026 *Assessment of the Day-Ahead Ancillary Services Market* (DAAS Report). He explained that the DAAS Report addressed both competition and performance and, although thorough, was not exhaustive. The DAAS Report examined: (i) the initiative's incremental cost; (ii) the factors driving those costs; and (iii) the benefits produced. The assessment used quantitative and simulation-based analyses supplemented by survey information from Market Participants.

The IMM reviewed the purpose of the DAAS Markets: to procure and price Ancillary Services and Energy and enable the ISO to develop a more effective next-day operating plan. The markets were intended to provide transparent price signals and compensate through the market the resources needed to satisfy Reserve and Energy requirements, thereby reducing uplift and out-of-market actions.

Referring to two figures in his presentation, Mr. Naughton showed the clearing prices by product and the resource mix by technology class. When asked about price convergence, he noted that the discussion was deliberately excluded from the presentation given the complexity of the issue, but it was included in Section 9.1 of the DAAS Report. Nonetheless, he briefly noted that it was difficult to conclude definitively that price divergence occurred during the year, given the various factors discussed in his ~~report~~DAAS Report.

Next, Mr. Naughton presented two tables providing additional background and context. One table showed DAAS settlement costs by season and product, while the other showed FER settlement costs. In total, those costs exceeded $1.25 billion, or $10.70/MWh of load served, which broke down into $2.21/MWh for Ancillary Services and $8.49/MWh for FER. Mr. Naughton added that the economic analysis focused on incremental costs by comparing DAAS Market costs against the prior market design using a simulation tool. The analysis illustrated the interplay between the FER price (FERP) and the Day-Ahead LMP, where a non-zero FERP tended to lower the Day-Ahead LMP.

Mr. Naughton summarized the principal cost findings. Actual Energy and Ancillary Services (E&AS) costs were $11.5 billion, compared with $10.577 billion under the simulated prior Energy-only design, yielding estimated incremental DAAS costs of $974 million. ~~Twelve~~12 days accounted for approximately half of those costs.

An updated Impact Assessment (IA), using the ISO's original methodology but current market fundamentals and system conditions, estimated $733 million in incremental costs—approximately 75% of the observed $974 million. The approximately $240 million difference was attributed to lower participation and offer prices above benchmark levels. A separate simulation reflecting opportunity costs produced E&AS costs of $10.893 billion.

The IMM estimated that DAAS reduced LMP-related Energy costs by approximately $300 million but added approximately $1 billion in FER-related costs, for a net increase of $974 million, or $8.23/MWh of load served.

Five days in January 2026 accounted for approximately 40% of the annual incremental DAAS costs, and the 12 highest-cost days accounted for approximately $490 million, or about ~~half~~one-half of the total.

In response to a member's suggestion that avoided winter uplift be quantified, Mr. Naughton noted that the DAAS Report estimated approximately $35 million in avoided uplift costs for the year based on the integrated market simulator.

Mr. Naughton next provided an overview of his team's assessment of how opportunity costs may have affected the clearing prices for Flexible Response Services (FRS), which include the 10- and 30-Minute Operating Reserve products. He noted that opportunity costs play an important role in price formation by ensuring that resources were no worse off than under their next-best alternative. Simulating a scenario in which all historically offered DAAS capability was offered at $0/MWh, total E&AS costs would have resulted in approximately $316 million of incremental costs. Relatedly, Mr. Naughton's team simulated a scenario in which the FER constraint was set to $0/MWh. The results indicated that FRS accounted for 65 percent, or approximately $613 million, of the total incremental costs.

Given stakeholder interest, the DAAS Report also provided an assessment of the drivers of FER prices. Based on that analysis, he reported that both supply-side factors (e.g., outages) and demand-side factors (e.g., Load Serving Entities (LSE) under-clearing in the ~~DAM~~Day-Ahead Market) contributed to high FER prices. Mr. Naughton emphasized that the data indicated

LSE under-clearing likely had a significant impact on FER pricing outcomes during the winter, particularly on the five highest-cost winter DAAS days.

Toward the end of the discussion, a member strongly encouraged the ISO to heed the IMM's recommendation to continue investing in modeling tools to improve the Gaussian Mixture Model.

In light of time constraints, Mr. Naughton agreed to return to a subsequent Participants Committee meeting, as requested, to complete the DAAS Report presentation. He encouraged members to contact him with any remaining questions.

There being no further business, the June 17 session and the 2026 Summer Meeting adjourned at 11:59 a.m., with the following day set for Sector meetings with the ISO Board and State and FERC representatives beginning at 8:30 a.m.

Respectfully submitted,

____
Sebastian Lombardi, Secretary

ATTACHMENT 1

PARTICIPANTS COMMITTEE MEMBERS AND ALTERNATES
PARTICIPATING IN
JUNE 16-18, 2026 SUMMER MEETING

PARTICIPANT NAME	SECTOR/ GROUP	MEMBER NAME	ALTERNATE NAME	PROXY
Acadia Center	End User	Joe LaRusso (W)		
Advanced Energy United	Associate Non-Voting	Alex Lawton		
AR RG Large Group Member	AR-RG		Aidan Foley (W)	
Ashburnham Municipal Light Plant	Publicly Owned Entity		Matt Ide (W)	Dan Murphy
AVANGRID: ~~CMP/UI~~Central Maine Power/United Illuminating	Transmission	Alan Trotta	Jason Rauch (W)	Jamie St. Pierre
Bath Iron Works Corporation	End User		Howard Plante (W)	Bill Short
Belmont Municipal Light Department	Publicly Owned Entity		Dave Cavanaugh	
Block Island Utility District	Publicly Owned Entity	Dave Cavanaugh		
Boylston Municipal Light Department	Publicly Owned Entity		Matt Ide (W)	Dan Murphy
BP Energy Company (BP)	Supplier	Christine Hughey		José Rotger
Braintree Electric Light Department	Publicly Owned Entity		Dave Cavanaugh	
Brookfield Renewable Trading and Marketing	Supplier	Aleks Mitreski		
Canal Marketing LLC (JERA Americas)	Generation	Mary Coleman (W)	Bill Fowler	
Chester Municipal Light Department	Publicly Owned Entity		Dave Cavanaugh	
Chicopee Municipal Lighting Plant	Publicly Owned Entity		Matt Ide (W)	Dan Murphy
Clear River Electric and Water District	Publicly Owned Entity		Dave Cavanaugh	
CLEAResult Consulting, Inc.	AR-DG	Tamera Oldfield (W)		
Concord Municipal Light Plant	Publicly Owned Entity		Dave Cavanaugh	
Connecticut Municipal Electric Energy Coop. (CMEEC)	Publicly Owned Entity	Brian Forshaw		
Connecticut Office of Consumer Counsel (CT OCC)	End User		Jamie Talbert-Slagle	
Conservation Law Foundation (CLF)	End User	Nick Krakoff (W)		
Constellation Energy Generation	Supplier	Andy Gillespie	Gretchen Fuhr	Adrien Ford; Bill Fowler
CPV Towantic, LLC	Generation		Matt Lichfield (W)	
Cranberry Point Energy Storage, LLC	AR-DG	Mandy Meadors		
Cross-Sound Cable Company (CSC)	Supplier		José Rotger	
Danvers Electric Division	Publicly Owned Entity		Dave Cavanaugh	
Dartmouth Power Associates, L.P.	Generation	Carrie Hitt		Sarah Yasutake
Dominion Energy Generation Marketing	Generation	Wes Walker	Susan Adams	
DTE Energy Trading, Inc. (DTE)	Supplier			José Rotger
Earthjustice	End User		Ada Statler (W)	
Elektrisola, Inc.	End User			Bill Short
Emera Energy Companies	Supplier			Bill Fowler
Enel X North America, Inc.	AR-LR		Juan Diaz (W)	
ENGIE Energy Marketing NA, Inc.	AR-RG	Sarah Bresolin		
Eversource Energy	Transmission	Vandan Divatia	Dave Burnham	
First Point Power, LLC	Supplier	Peter Schieffelin	Bryan Amaral	
FirstLight Power Management, LLC (FirstLight)	Generation	Tom Kaslow	Peter Rider	
Gabel Associates, Inc.	Supplier	Sarah Yasutake		
Galt Power, Inc. (Galt)	Supplier	José Rotger	Jeff Iafrati (W)	
Garland Manufacturing Company	End User		Howard Plante (W)	Bill Short
Generation Bridge Companies	Generation		Steve Kirk	Bill Fowler
Generation Group Member	Generation		Abby Krich (W)	
Georgetown Municipal Light Department	Publicly Owned Entity		Dave Cavanaugh	
Green Oceans	End User		Lauren Knight	Lisa Linowes
Groton Electric Light Department	Publicly Owned Entity		Matt Ide (W)	Dan Murphy
Groveland Electric Light Department	Publicly Owned Entity		Dave Cavanaugh	
H.Q. Energy Services (U.S.) Inc. (HQ US)	AR-RG	Louis Guibault (W)		

(W) = Webex

ATTACHMENT 1

PARTICIPANTS COMMITTEE MEMBERS AND ALTERNATES
PARTICIPATING IN
JUNE 16-18, 2026 SUMMER MEETING

PARTICIPANT NAME	SECTOR/ GROUP	MEMBER NAME	ALTERNATE NAME	PROXY
Hammond Lumber Company	End User		Howard Plante (W)	Bill Short
Harvard Dedicated Energy Limited	End User			Doug Hurley
High Liner Foods (USA) Incorporated	End User		William P. Short III	
Hingham Municipal Lighting Plant	Publicly Owned Entity		Dave Cavanaugh	
Holden Municipal Light Department	Publicly Owned Entity		Matt Ide (W)	Dan Murphy
Holyoke Gas & Electric Department	Publicly Owned Entity		Matt Ide (W)	Dan Murphy
Hudson Light and Power Department	Publicly Owned Entity			Dave Cavanaugh
Hull Municipal Lighting Plant	Publicly Owned Entity		Matt Ide (W)	Dan Murphy
In Commodities US LLC	Supplier	Eric Stallings		
Industrial Wind Action Corp.	End User	Lisa Linowes		
Ipswich Municipal Light Department	Publicly Owned Entity		Matt Ide (W)	Dan Murphy
Lamson, Jon	End User	Jon Lamson		
Littleton (MA) Electric Light and Water Department	Publicly Owned Entity		Dave Cavanaugh	
Long Island Power Authority (LIPA)	Supplier	Bill Kilgoar		
MAG Energy Solutions	Supplier		Ruta Skucas (W)	
Maine Power LLC	Supplier	Jeff Jones (W)		
Maine Public Advocate’s Office (Maine OPA)	End User	Drew Landry		Ariella Fuzaylov
Mansfield Municipal Electric Department	Publicly Owned Entity		Matt Ide (W)	Dan Murphy
Marblehead Municipal Light Department	Publicly Owned Entity		Matt Ide (W)	Dan Murphy
Mass. Attorney General’s Office (MA AG)	End User	Jacquelyn Bihrle	Jamie Donovan	
Mass. Bay Transportation Authority	Publicly Owned Entity		Dave Cavanaugh	
Mass. Department of Capital Asset Management	End User		Paul Lopes (W)	
Mass. Municipal Wholesale Electric Company	Publicly Owned Entity	Matt Ide (W)	Dan Murphy	
MDC – The Metropolitan District	Publicly Owned Entity		Dave Cavanaugh	
Mercuria Energy America, LLC (Mercuria)	Supplier			José Rotger
Merrimac Municipal Light Department	Publicly Owned Entity		Dave Cavanaugh	
Middleborough Gas & Electric Department	Publicly Owned Entity		Dave Cavanaugh	
Middleton Municipal Electric Department	Publicly Owned Entity		Dave Cavanaugh	
Moore Company	End User		Howard Plante (W)	Bill Short
Natural Resources Defense Council	End User	Claire Lang-Ree		
Nautilus Power, LLC	Generation		Bill Fowler	
New Brunswick Energy Marketing Corp.	Supplier	Rob Gillies		
New Hampshire Electric Cooperative	Publicly Owned Entity			Brian Forshaw
New Hampshire Office of Consumer Advocate (NHOCA)	End User	Matthew Fossum		
New England Power (d/b/a National Grid)	Transmission	Tim Brennan	Tim Martin	
New England Power Generators Assoc. (NEPGA)	Associate Non-Voting	Bruce Anderson	Dan Dolan	Molly Connors
NextEra Energy Resources, LLC	Generation	Michelle Gardner	Nick Hutchings	
North Attleborough Electric Department	Publicly Owned Entity		Dave Cavanaugh	
Norwood Municipal Light Department	Publicly Owned Entity		Dave Cavanaugh	
NRG Business Marketing, LLC	Supplier	Ben Griffiths		
Nylon Corporation of America	End User			Bill Short
Onward Energy	AR-RG	Stacey Fitts		
Pawtucket Power Holding Company LLC	Generation	Dan Allegretti (W)	Kevin Telford	
Paxton Municipal Light Department	Publicly Owned Entity		Matt Ide (W)	Dan Murphy
Peabody Municipal Light Department	Publicly Owned Entity		Matt Ide (W)	Dan Murphy
PowerOptions	End User		Zach Gray-Traverso (W)	Doug Hurley
Princeton Municipal Light Department	Publicly Owned Entity		Matt Ide (W)	Dan Murphy
Reading Municipal Light Department	Publicly Owned Entity		Dave Cavanaugh	

(W) = Webex

ATTACHMENT 1

PARTICIPANTS COMMITTEE MEMBERS AND ALTERNATES PARTICIPATING IN JUNE 16-18, 2026 SUMMER MEETING

PARTICIPANT NAME	SECTOR/ GROUP	MEMBER NAME	ALTERNATE NAME	PROXY
RENEW Northeast, Inc.	Associate Non-Voting	Francis Pullaro		Carter Scott
RI Division (DPUC)	End User	Linda George	Christy Hetherington	
RI Energy (Narragansett Electric Co.)	Transmission	Brian Thomson	Robin Lafayette	Janell Fabiano
Rowley Municipal Lighting Plant	Publicly Owned Entity		Dave Cavanaugh	
Russell Municipal Light Dept.	Publicly Owned Entity		Matt Ide (W)	Dan Murphy
Saint Anselm	End User			Bill Short
Shell Energy North America (US)	Supplier	Jeff Dannels		
Shipyard Brewing LLC	End User		Howard Plante (W)	Bill Short
Shrewsbury Electric & Cable Operations	Publicly Owned Entity		Matt Ide (W)	Dan Murphy
Sierra Club	End User	Sara Krame (W)		
South Hadley Electric Light Department	Publicly Owned Entity		Matt Ide (W)	Dan Murphy
Sterling Municipal Electric Light Department	Publicly Owned Entity		Matt Ide (W)	Dan Murphy
Stowe Electric Department	Publicly Owned Entity		Dave Cavanaugh	
SYSO Inc.	AR-DG			Alex Worsley
Taunton Municipal Lighting Plant	Publicly Owned Entity	Nick Parrotta	Dave Cavanaugh	
Templeton Municipal Lighting Plant	Publicly Owned Entity		Matt Ide (W)	Dan Murphy
Veolia Flexible Energy Services North America	AR-LR	Doug Hurley		
Vermont Electric Cooperative	Publicly Owned Entity		Dan Potter	
Vermont Electric Power Company (VELCO)	Transmission	Frank Ettori		
Vermont Energy Investment Corporation	AR-LR			Doug Hurley
Vermont Public Power Supply Authority	Publicly Owned Entity		Brian Forshaw	
Versant Power	Transmission	Dave Norman		
Village of Hyde Park (VT) Electric Department	Publicly Owned Entity	Dave Cavanaugh		
Vistra (Dynegy Marketing and Trade, LLC)	Generation		Andy Weinstein	Bill Fowler
Vitol Inc.	Supplier	Seth Cochran		
Wakefield Municipal Gas & Light Department	Publicly Owned Entity		Matt Ide (W)	Dan Murphy
Wallingford DPU Electric Division	Publicly Owned Entity		Dave Cavanaugh	
Wellesley Municipal Light Plant	Publicly Owned Entity		Dave Cavanaugh	
West Boylston Municipal Lighting Plant	Publicly Owned Entity		Matt Ide (W)	Dan Murphy
Westfield Gas & Electric Department	Publicly Owned Entity		Dave Cavanaugh	
Wheelabrator North Andover Inc.	AR-RG		Bill Fowler	
Z-TECH LLC	End User			Bill Short

(W) = Webex

JUNE 16-18, 2026 PARTICIPANTS COMMITTEE SUMMER MEETING
VOTE ON DAY-AHEAD ANCILLARY SERVICES (DAAS) PROPOSAL

TOTAL

Sector/Group	Vote
GENERATION	0.00
TRANSMISSION	16.67
SUPPLIER	9.52
ALTERNATIVE RESOURCES	9.25
PUBLICLY OWNED ENTITY	16.67
END USER	16.67
% IN FAVOR	**68.78**

GENERATION SECTOR

Participant Name	Vote
Canal Marketing LLC	O
CPV Towantic, LLC	O
Dartmouth Power Associates	A
Dominion Energy Generation Mktg	A
FirstLight Power Management, LLC	O
Generation Bridge Companies	O
Nautilus Power, LLC	O
NextEra Energy Resources, LLC	O
Pawtucket Power Holding Co.	O
Vistra (Dynegy Mktg and Trade, LLC)	O
IN FAVOR (F)	0
OPPOSED (O)	8
TOTAL VOTES	8
ABSTENTIONS (A)	2

ALTERNATIVE RESOURCES SECTOR

Participant Name	Vote
Renewable Generation Sub-Sector	
ENGIE Energy Marketing NA, Inc.	F
H.Q. Energy Services (U.S.) Inc.	O
Onward Energy	A
Wheelabrator/Macquarie	O
Large RG Group Member	F
Distributed Generation Sub-Sector	
CLEAResult Consulting, Inc.	A
Load Response Sub-Sector	
Veolia Flexible Energy Services North America	F
Vermont Energy Investment Corp.	F
IN FAVOR (F)	4
OPPOSED (O)	2
TOTAL VOTES	6
ABSTENTIONS (A)	2

TRANSMISSION SECTOR

Participant Name	Vote
Avangrid (CMP/UI)	F
Eversource	F
National Grid	F
Rhode Island Energy	F
VELCO	F
Versant Power	F
IN FAVOR (F)	6
OPPOSED (O)	0
TOTAL VOTES	6
ABSTENTIONS (A)	0

SUPPLIER SECTOR

Participant Name	Vote
BP Energy Company	F
Brookfield Renewable Trading & Mktg	O
Constellation Energy Generation	O
Cross-Sound Cable Company	A
DTE Energy Trading, Inc.	A
Emera Energy Companies	A
First Point Power LLC	F
Gabel Associates, Inc.	A
Galt Power, Inc.	A
In Commodities US LLC	A
LIPA	A
Maine Power	F
Mercuria Energy America, LLC	A
NRG Business Marketing, LLC	F
Shell Energy North America (US) LP	O
Vitol Inc.	A
IN FAVOR (F)	4
OPPOSED (O)	3
TOTAL VOTES	7
ABSTENTIONS (A)	9

JUNE 16-18, 2026 PARTICIPANTS COMMITTEE SUMMER MEETING
VOTE ON DAY-AHEAD ANCILLARY SERVICES (DAAS) PROPOSAL

END USER SECTOR

Participant Name	Vote
Acadia Center	F
Bath Iron Works	F
Conn. Office of Consumer Counsel	F
Conservation Law Foundation	F
Earthjustice	F
Elektrisola, Inc.	F
Garland Manufacturing Co.	F
Green Oceans	F
Hammond Lumber Co.	F
Harvard Dedicated Energy Limited	F
High Liner Foods	F
Industrial Wind Action Corp.	F
Lamson, Jon	A
Maine Public Advocate Office	F
Mass. Attorney General's Office	F
Moore Company	F
NH Office of Consumer Advocate	F
Nylon Corporation	F
PowerOptions, Inc.	F
RI Division of Public Utilities and Carriers	F
St. Anslem	F
Shipyard Brewing Co.	F
Z-TECH, LLC	F
IN FAVOR (F)	22
OPPOSED (O)	0
TOTAL VOTES	22
ABSTENTIONS (A)	1

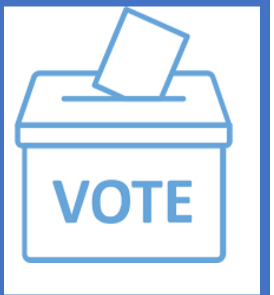
PUBLICLY OWNED ENTITY SECTOR

Participant Name	Vote
Ashburnham Municipal Light Plant	F
Belmont Municipal Light Dept.	F
Block Island Utility District	F
Boylston Municipal Light Dept.	F
Braintree Electric Light Dept.	F
Chester Municipal Light Dept.	F
Chicopee Municipal Lighting Plant	F
Clear River Electric and Water District	F
Concord Municipal Light Plant	F
Conn. Municipal Electric Energy Coop.	F
Danvers Electric Division	F
Georgetown Municipal Light Dept.	F
Groton Electric Light Dept.	F
Groveland Electric Light Dept.	F

PUBLICLY OWNED ENTITY SECTOR (cont.)

Participant Name	Vote
Hingham Municipal Lighting Plant	F
Holden Municipal Light Dept.	F
Holyoke Gas & Electric Dept.	F
Hudson Light and Power Dept.	F
Hull Municipal Lighting Plant	F
Ipswich Municipal Light Dept.	F
Littleton (MA) Electric Light Dept.	F
Mansfield Municipal Electric Dept.	F
Marblehead Municipal Light Dept.	F
Mass. Municipal Wholesale Electric Co.	F
Mass. Bay Transportation Authority	F
MDC – The (CT) Metropolitan District	F
Merrimac Municipal Light Dept.	F
Midcoast Regional Redevelopment Authority	F
Middleborough Gas and Elec. Dept.	F
Middleton Municipal Electric Dept.	F
New Hampshire Electric Cooperative	F
North Attleborough Electric Dept.	F
Norwood Municipal Light Dept.	F
Paxton Municipal Light Dept.	F
Peabody Municipal Light Plant	F
Princeton Municipal Light Dept.	F
Reading Municipal Light Dept.	F
Rowley Municipal Lighting Plant	F
Russell Municipal Light Dept.	F
Shrewsbury Electric & Cable Operations	F
South Hadley Electric Light Dept.	F
Sterling Municipal Electric Light Dept.	F
Stowe (VT) Electric Dept.	F
Taunton Municipal Lighting Plant	F
Templeton Municipal Lighting Plant	F
Vermont Electric Cooperative	F
Vermont Public Power Supply Authority	F
Village of Hyde Park (VT) Electric Dept.	F
Wakefield Municipal Gas and Light Dept.	F
Wallingford (CT), Town of	F
Wellesley Municipal Light Plant	F
West Boylston Municipal Lighting Plant	F
Westfield Gas & Electric Light Dept.	F
IN FAVOR (F)	53
OPPOSED (O)	0
TOTAL VOTES	53
ABSTENTIONS (A)	0

2 Consent Agenda



66.67%

1. Revisions to the OATT and TOA (Asset Condition Reviewer)
2. Revisions to Manuals M-11, M-28 and M-RPA (*Order 2222* and SATOA Conforming Changes)
3. Revisions to Planning Procedure No. 9 (Storage as Transmission Only Asset (SATOA) conforming revisions)

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

CONSENT AGENDA

Transmission Committee (TC)

*From the previously-circulated notice of actions of the TC's **June 24, 2026 meeting**, dated June 24, 2026.*[1]

1. **Revisions to the OATT and TOA (Asset Condition Reviewer)**

Support the addition of a proposed Attachment R (Asset Condition Review Process) to Section II of the Transmission, Markets and Services Tariff (OATT) and revisions to the Transmission Operating Agreement (TOA) to establish the ISO as the Asset Condition Reviewer and incorporate the process for ISO review of Participating Transmission Owners' asset condition practices, projects, and programs in New England, as recommended by the TC at its June 24, 2026 meeting, together with such non-material changes as may be approved by the TC Chair and Vice-Chair.

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

Markets Committee (MC)

*From the previously-circulated notice of actions of the RC's **July 7-9, 2026** meeting, dated July 9 2026.*[2]

2. **Revisions to Manuals M-11, M-28 and M-RPA (Order 2222 and SATOA Conforming Changes)**

Support (i) *Order 2222* conforming changes to Manuals M-11 (Market Operations), M-28 (Market Rule 1 Accounting) and M-RPA (Registration and Performance Auditing) and (ii) Storage as a Transmission-Only Asset (SATOA) conforming changes to Manuals M-28 and M-RPA, as recommended by the MC at its July 7-9, 2026 meeting, together with such non-material changes as may be approved by the MC Chair and Vice-Chair.

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

[continued on next page]

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

[2] 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.

Reliability Committee (RC)

From the previously-circulated notice of actions of the RC's ***July 23, 2026 meeting****, dated July 23, 2026.*[3]

3. Revisions to Planning Procedure No. 9 (Storage as Transmission Only Asset (SATOA) conforming revisions)

Support revisions to ISO New England Planning Procedure No. 9 (Major Substation Bus Arrangement Requirements and Guidelines) (PP-9) to include SATOAs (providing requirements on how to interconnect SATOAs to a substation), as recommended by the RC at its July 23, 2026 meeting, together with such non-material changes as may be approved by the RC Chair and Vice-Chair.

The motion to recommend Participants Committee support was approved unanimously.

[3] RC Notices of Actions are posted on the ISO-NE website at: https://www.iso-ne.com/committees/reliability/reliability-committee/?document-type=Committee%20Actions.

2A ACR Conforming § IV.A Changes

66.67%

To consider, and take action, as appropriate, on revisions to Section IV.A of the Tariff (Self-Funding Tariff) to reflect implementation of the Asset Condition Reviewer process.

RESOLVED, that the Participants Committee supports the revisions to Tariff Section IV.A, Schedule 1, as reflected in the materials circulated to this Committee in advance of this meeting, together with [any changes agreed to by the Participants Committee at this meeting and] such non-substantive changes as may be approved by the Chair of the Budget & Finance Subcommittee.

M E M O R A N D U M

TO: NEPOOL Participants Committee Members and Alternates

FROM: Rosendo Garza, NEPOOL Counsel

DATE: July 30, 2026

RE: Conforming Revisions to Section IV.A of the Tariff

At its August 6, 2026 meeting, the Participants Committee will be asked to vote on proposed conforming revisions to Section IV.A of the Tariff to reflect the establishment of the ISO's new Asset Condition Reviewer (ACR) function. These conforming revisions implement the cost-recovery aspects of the ACR proposal reviewed by the Budget & Finance Subcommittee (B&F). Included with this memorandum are the following materials:

- Attachment A: Redlined Section IV.A, Schedule 1 Sheets
- Attachment B: The ISO's June 5, 2026 B&F Presentation

BACKGROUND & OVERVIEW

Following stakeholder requests for an independent reviewer of Asset Condition Projects, the ISO agreed to serve in an advisory capacity as the ACR. Throughout the first half of 2026, the ISO presented its proposal to establish this new function at meetings of the Transmission Committee.[1] At its June 24, 2026 meeting, the Transmission Committee considered and recommended a package of ACR revisions to the Transmission Operating Agreement and Section II of the Transmission, Markets and Services Tariff (OATT), including a new Attachment R to the OATT establishing the process governing the ACR function. The ACR revisions are included as item no. 1 on the August 6, 2026 Consent Agenda.

Section IV of the Tariff governs how the ISO recovers the costs of administering the New England wholesale electricity markets and transmission system. As relevant here, Section IV.A (the Self-Funding Tariff) establishes the rates, charges, terms, and conditions under which the ISO recovers the revenues necessary to perform its administrative functions. As noted at the Summer Meeting, the ISO's costs to implement the ACR proposal will be recovered under Schedule 1 of the Self-Funding Tariff, which provides for the recovery of System Planning administrative costs associated with regional transmission planning and related activities.

As described in Attachment B, the ISO will establish a new group within its System Planning organization to perform the responsibilities of the ACR. Those responsibilities are set forth in proposed Attachment R to the OATT. As part of the ISO's System Planning

[1] To review documents and presentations concerning the ISO's ACR key project, click here.

administrative functions, the ISO proposes corresponding revisions to Section IV.A, Schedule 1 to clarify that the costs associated with the ACR function will be recoverable under Schedule 1.

B&F REVIEW

At the June 5, 2026 B&F meeting, the ISO presented its proposed revisions to Schedule 1. No Subcommittee member present expressed opposition to, or concerns regarding, the proposed revisions to Schedule 1.

The following form of resolution can be used for Participants Committee action:

> RESOLVED, that the Participants Committee supports the revisions to Tariff Section IV.A, Schedule 1, as reflected in the materials circulated to this Committee in advance of this meeting, together with [any changes agreed to by the Participants Committee at this meeting and] such non-substantive changes as may be approved by the Chair of the Budget & Finance Subcommittee.

SECTION IV.A

RECOVERY OF ISO ADMINISTRATIVE EXPENSES

Schedule 1
Scheduling, System Control and Dispatch Service

Scheduling, System Control and Dispatch Service ("Scheduling Service") is the service required to schedule at the regional level the movement of power through, out of, within, or into the New England Control Area. For regional transmission service under the Tariff, Scheduling Service is an Ancillary Service that can be provided only by the ISO. All Transmission Customers must be Customers for Scheduling Service under this Tariff and purchase this Service from the ISO. The ISO's charges stated herein for Scheduling Service are based on the expenses incurred by the ISO in providing this Service. In addition, the ISO acts as a billing agent for the operators of the Local Control Centers and certain Market Participants in order to collect expenses incurred in providing this Service pursuant to this Schedule 1. As part of the Scheduling Service, the ISO also serves as the Asset Condition Reviewer for the review of PTO Asset Monitoring and Evaluation Practices, Asset Condition Projects, and ACP Programs, each as defined in Attachment R of Section II of the Tariff.

The ISO's expenses are based on the functions and activities required to provide this Service and include, but are not limited to:

- Processing and implementation of requests for regional transmission service, including support of the OASIS node;
- Coordination of transmission system operation (including administration of reactive power requirements under Schedule 2 of Section II of the Tariff) and implementation of necessary control actions by the ISO and support for these functions;
- Billing associated with regional transmission services provided under the Tariff;
- Transmission system planning which supports this Service;
- Review of PTO Asset Monitoring and Evaluation Practices, Asset Condition Projects, and ACP Programs; and
- Administrative costs associated with the aforementioned functions.

For the ISO's expenses in providing transmission-related Scheduling Service:

BUDGET AND FINANCE SUBCOMMITTEE | JUNE 5, 2026 | VIRTUAL

Asset Condition (AC) Reviewer Addition to ISO Tariff Section IV.A, Schedule 1

Update to Section IV.A – "ISO Self Funding Tariff"

John Waggoner

MANAGER, BUDGET & FINANCE REPORTING

Asset Condition (AC) Reviewer Addition to ISO Tariff Section IV.A, Schedule 1

Proposed Effective Date: January 1, 2027

- The ISO is developing a new function to provide oversight of Asset Condition Projects (ACPs) of the Participating Transmission Owners (PTOs)
  - The ISO is supportive of states' and stakeholders' request that it take on this advisory role and develop a robust process for additional, independent review of ACP proposals
- Changes to the Transmission Operating Agreement (TOA) and the ISO's Transmission, Markets, and Services Tariff (Tariff), including the Open Access Transmission Tariff (OATT), are necessary to establish this new function
  - The PTOs and ISO plan to submit a joint filing in mid-August 2026 proposing TOA and OATT revisions to incorporate the AC Reviewer and related activities, with a request for a 60-day ruling from FERC, as discussed at the April and May Transmission Committee (TC) meetings
  - Additional conforming revisions to reflect the AC Reviewer and associated responsibilities in Section IV.A, Schedule 1 (*Scheduling, System Control, and Dispatch Service*) are planned for mid-October 2026, to be filed along with the ISO's 2027 Budget and revised Tariff sheets
  - Further details on ACPs and the AC Reviewer can be found on the ISO's website - Asset Condition Reviewer Key Project

Background

- As part of the ISO's development of the AC Reviewer function, a new group will be established within ISO System Planning to perform this work
- The ISO's 2027 Budget, currently under development, contemplates the initial step in establishing the AC Reviewer, including estimated resource requirements
  - Buildout and full staffing of the AC Reviewer is expected to take up to five years to complete with incremental additions over that period
    - The ISO expects to supplement staffing with consulting support in the near-term
  - The 2027 Budget materials will include the estimated AC Reviewer resources planned for that year
  - The ISO's 2027 *Preliminary Budget* will be reviewed with the Participants Committee (PC) at the June 2026 Summer Meeting
  - The ISO's detailed 2027 *Proposed Budget* will be:
    - Reviewed with the Budget and Finance Subcommittee (BFS) on August 7, 2026
    - Reviewed with the PC on September 3, 2026
    - Voted on by the PC on October 1, 2026

Rationale for Change

- The addition of the AC Reviewer work represents a new function distinct from other existing System Planning activities
- The AC Reviewer process will be governed by the proposed draft Attachment R, *Asset Condition Review Process,* to the ISO's OATT [1]
- Both the draft Attachment R and proposed revisions to Section IV.A of the Tariff reference recovery of AC Reviewer work pursuant to Section IV.A, Schedule 1 (*Scheduling, System Control and Dispatch Service)*
  - Section IV.A, Schedule 1 covers System Planning's administrative costs related to activities, such as, implementation of regional transmission service

[1] The Draft Attachment R to the OATT can be found on the ISO's website - Draft Attachment R Asset Condition Review Process

Proposal

- The ISO proposes conforming revisions to Section IV.A, Schedule 1 of the Tariff to add language indicating that AC Reviewer related functions are included within this Schedule
  - The introductory paragraph to Schedule 1 includes additional language indicating that, as part of Scheduling Service, the ISO serves as the AC Reviewer for related services, with reference to Attachment R of (the OATT)
  - Under the bulleted list of functions and activities required to provide services under Schedule 1, a new line is added to indicate Schedule 1 includes the review of PTO Asset Monitoring and Evaluation Practices, and ACP programs

Summary of Proposed Tariff or Manual Changes[2]

Section	Tariff or Manual Change	Reason for Change
Addition at the end of the introductory paragraph to Section IV.A, Schedule 1 "Scheduling, System Control and Dispatch Service"	"As part of the Scheduling Service, the ISO also serves as the Asset Condition Reviewer for the review of PTO Asset Monitoring and Evaluation Practices, Asset Condition Projects, and ACP Programs, each as defined in Attachment R of Section II of the Tariff."	Addition of conforming language to indicate that, as part of Scheduling Service, the ISO serves as the Asset Condition Reviewer for related services governed by Attachment R to Section II of the Tariff
Addition to list of functions and activities required to provide services under Section IV.A, Schedule 1 "Scheduling, System Control and Dispatch Service"	"Review of PTO Asset Monitoring and Evaluation Practices, Asset Condition Projects, and ACP Programs;"	Adding conforming language to indicate that services under Section IV.A Schedule 1 include Asset Condition Reviewer-related functions and activities, as governed by Attachment R to Section II of the Tariff

[2] Section IV.A redlines are being provided with these materials

Conclusion

- The PTOs and the ISO intend to make a mid-August 2026 joint filing with changes to the TOA and Tariff to incorporate the AC Reviewer role and related activities within a new Attachment R *Asset Condition Review Process* to the OATT
- The ISO proposes conforming changes, to be made along with the ISO's 2027 Budget and revised Tariff sheets, to Section IV.A, Schedule 1 ("Scheduling, System Control and Dispatch Service") to add language reflecting the AC Reviewer role

Stakeholder Schedule

Stakeholder Committee and Date	Scheduled Project Milestone
Transmission Committee January 21, 2026	Introduction to conceptual framework and incorporation of stakeholder feedback received to date
Transmission Committee February 24, 2026	Continued discussion of conceptual framework
Transmission Committee March 18, 2026	Continued discussion of conceptual framework
Transmission Committee April 21, 2026	Continued review of incremental proposal adjustments and introduction to TOA and Tariff redlines
Transmission Committee May 28, 2026	Continued review of incremental proposal adjustments and TOA and Tariff redlines; introduction of stakeholder amendments
Budget and Finance Subcommittee June 5, 2026 [3]	Introduce Section IV.A, Schedule 1 proposed changes for discussion and answer any clarifying questions
Transmission Committee June 24, 2026	Continued review and vote on incremental proposal adjustments and TOA and Tariff redlines and stakeholder amendments
Participants Committee August 6, 2026	Vote on ISO proposal and potential amendments

[3] If an additional Budget and Finance Subcommittee is necessary, the Subcommittee can continue discussions during the July 17, 2026 meeting

Questions

About the Presenter

John Waggoner

Manager, Budget & Finance Reporting

ISO New England

jwaggoner@iso-ne.com

3 ISO Board & Board Committee Summaries

Summary of ISO New England Board and Committee Meetings

August 6, 2026 Participants Committee Meeting

Since the last update, the Markets Committee met on June 15. The Nominating and Governance Committee, the Compensation and Human Resources Committee, the Information Technology and Cyber Security Committee, and the System Planning and Reliability Committee met on June 16. The Board of Directors met on June 15 and 17. All of the meetings were held in Newport, Rhode Island, in conjunction with the NEPOOL Participants Committee Summer Meeting.

The Markets Committee was presented with highlights of the External Market Monitor's draft Annual Report, and discussed the market monitors' review of market performance related to Spring 2026. The Committee then received an update on the Capacity Auction Reforms project. In executive session, the Committee considered the status of its contract with the External Market Monitor, which is a standing annual agenda item. The Committee also reviewed the results of its self-evaluation.

The Nominating and Governance Committee discussed assignments for Board leadership, state liaisons and committees, and adopted a recommendation to present to the full Board in September. The Committee then received a report on plans for the open Board meeting in November and provided its feedback. Next, the Committee discussed the Joint Nominating Committee process for next year, and received a brief update on the Company's strategic planning efforts.

The Compensation and Human Resources Committee was provided with an annual summary of the Company's retirement plans in connection with its oversight role for the Company's benefits and benefit plans. The summary covered plan features, highlights of the financial education program, contribution rates, and contemplated

Summary of ISO New England Board and Committee Meetings

August 6, 2026 Participants Committee Meeting

Since the last update, the Markets Committee met on June 15. The Nominating and Governance Committee, the Compensation and Human Resources Committee, the Information Technology and Cyber Security Committee, and the System Planning and Reliability Committee met on June 16. The Board of Directors met on June 15 and 17. All of the meetings were held in Newport, Rhode Island, in conjunction with the NEPOOL Participants Committee Summer Meeting.

The Markets Committee was presented with highlights of the External Market Monitor's draft Annual Report, and discussed the market monitors' review of market performance related to Spring 2026. The Committee then received an update on the Capacity Auction Reforms project. In executive session, the Committee considered the status of its contract with the External Market Monitor, which is a standing annual agenda item. The Committee also reviewed the results of its self-evaluation.

The Nominating and Governance Committee discussed assignments for Board leadership, state liaisons and committees, and adopted a recommendation to present to the full Board in September. The Committee then received a report on plans for the open Board meeting in November and provided its feedback. Next, the Committee discussed the Joint Nominating Committee process for next year, and received a brief update on the Company's strategic planning efforts.

The Compensation and Human Resources Committee was provided with an annual summary of the Company's retirement plans in connection with its oversight role for the Company's benefits and benefit plans. The summary covered plan features, highlights of the financial education program, contribution rates, and contemplated enhancements. The Committee also reviewed highlights of the Company's employee health and wellness benefits strategy. The Committee was informed that compensation survey data results were not yet available, but were expected in the fall. The Committee discussed the importance of competitive compensation while recognizing the Company's focus on affordability. Next, the Committee undertook its biennial review of its charter to confirm compliance with the charter's terms and assess whether any revisions were necessary. The Committee considered changes to the charter to explicitly include oversight of workforce safety and security. The Committee agreed to recommend that the Board of Directors adopt the revised charter at its next meeting. The Committee then received an update on the hiring of a new Safety and Security Manager who will evaluate the Company's security programs. Finally, in executive session, the Committee discussed succession management and transition planning for officers, and reviewed the results of its self-evaluation.

The Information Technology and Cyber Security Committee was provided with an update on the Company's three-year cyber security work plan, including progress on several projects and their costs and benefits. The Committee considered the format and agenda for the annual cyber security "deep dive" with the full Board in

September. The Committee then performed its annual review of the Company's IT-related business continuity and disaster recovery plans. During executive session, the Committee reviewed the results of its self-evaluation.

The System Planning and Reliability Committee received an update on the system operations outlook for summer 2026, and reviewed a dashboard summary of ongoing projects. The Committee also received updates on long-term transmission planning, the Federal Energy Regulatory Commission's Order No. 2023 compliance, system forecasting, economic studies and special study requests, work to anticipate the development of large new loads primarily created by data centers, and planned activities through the second half of 2026. The Committee was then provided with updates to the Regional System Plan project list, including a report on asset condition projects. The Committee also discussed the development of the Asset Condition Reviewer function, and received a report from management on the creation of a functional scope description. Next, the Committee reviewed requested updates to reformat the charter and to cross-reference the charter with the Committee's calendar. The Committee also considered revisions to the charter to add the Asset Condition Reviewer function (effective upon the approval by the Federal Energy Regulatory Commission), corporate goals review, and ministerial changes to capture reliability and system efficiency transmission planning among the transmission planning processes under the Committee's purview. The Committee agreed to recommend that the Board of Directors adopt the revised charter at its next meeting. The Committee then discussed the impact of the NERC essential action regarding computational load modeling. Finally, in executive session, the Committee reviewed the results of its self-evaluation.

The Board of Directors, at its June 15 meeting, debriefed on issues discussed at the recent ISO/RTO Council Board Conference. The Board 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. Management also provided an update on corporate goals, and recent activities at the Department of Energy. Next, the Board prepared for its meetings with the NEPOOL sectors by reviewing the discussion topics submitted in advance by the sectors. During executive session, the Board reviewed the results of its self-evaluation. At the June 17 meeting, the Board received reports from the standing committees, and reviewed the Company's Form 990 for 2025 to be filed with the Internal Revenue Service. The Board then considered strategic issues looking out five years. Last, the Board reviewed the dates for 2027 Board meetings, and approved updates to the Company's purchase order approval authorization levels following management's comparison of the existing limits with those of other ISO/RTOs. The Board then concluded its meeting with an executive session.

4 Systems & Market Operations Report

AUGUST 6, 2026| WEBEX

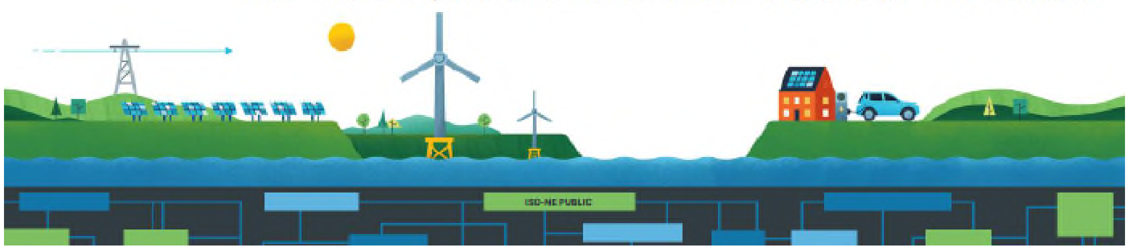
NEPOOL PARTICIPANTS COMMITTEE | 8/6/2026
Meeting Agenda Item #4

ISO new england

NEPOOL Participants Committee

System & Market Operations Report – August 2026

Stephen M. George
VICE PRESIDENT, SYSTEM & MARKET OPERATIONS AND CAPITAL PROJECTS



Aug 6, 2026
Meeting

NEPOOL
NEW ENGLAND POWER POOL
Participants Committee

NEPOOL PARTICIPANTS COMMITTEE | 8/6/2026
Meeting Agenda Item #4

NEPOOL Participants Committee

System & Market Operations Report – August 2026

Stephen M. George
VICE PRESIDENT, SYSTEM & MARKET OPERATIONS AND CAPITAL PROJECTS

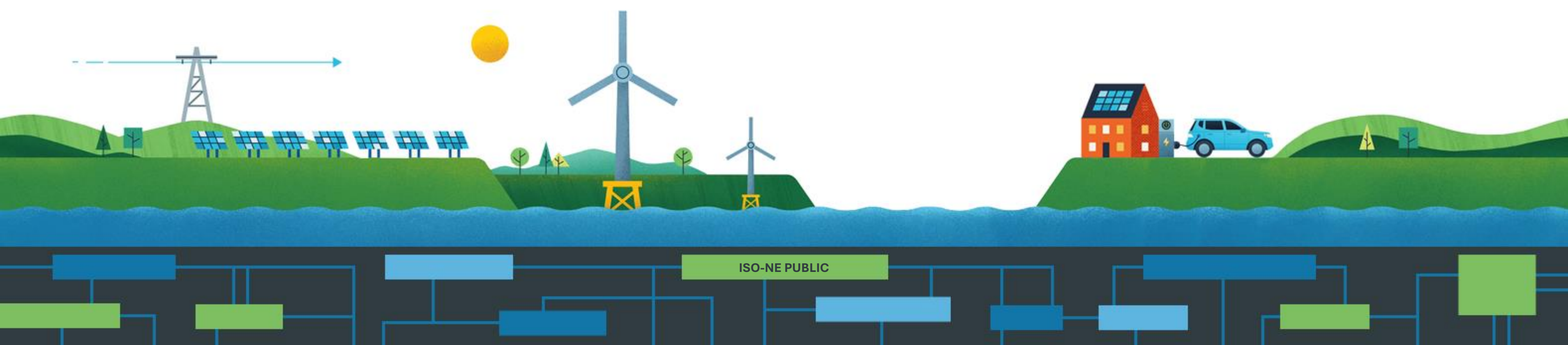


Table of Contents

- Highlights Page 4
- System Operations Page 17
- Market Operations Page 26
  - Supply and Demand Volumes Page 26
  - Market Pricing Page 38
  - Day-Ahead Ancillary Services Page 47
- Back-Up Detail Page 51
  - Demand Response Page 52
  - New Generation Page 54
  - Forward Capacity Market Page 61
  - Net Commitment Period Compensation (NCPC) Page 68
  - ISO Billings Page 76
  - Regional System Plan (RSP) Page 78
  - Operable Capacity Analysis – Summer 2026 Analysis Page 95
  - Operable Capacity Analysis – Preliminary Fall 2026 Analysis Page 100

System & Market Operations Report Enhancements

- This month's report carries forward several clarity and usability improvements first introduced in the June 2026 System & Market Operations Report (see slide 7 of the June report for a summary)
- To streamline the report, several slides are now marked with footnotes noting that they will be removed in future reports since the information is part of ISO's routine reporting and is readily available elsewhere; in addition to the slides noted on slide 3 of the July 2026 report, these slides also include:
  - Slide 31, RT Net Interchange
  - Slide 32, RT Net Interchange by External Interface
  - Slide 53, Demand Response Resource (DRR) Energy Market Activity by Month
- Further enhancements are planned in the coming months to continue simplifying and improving the report

HIGHLIGHTS

Weather At-a-Glance

July 2026

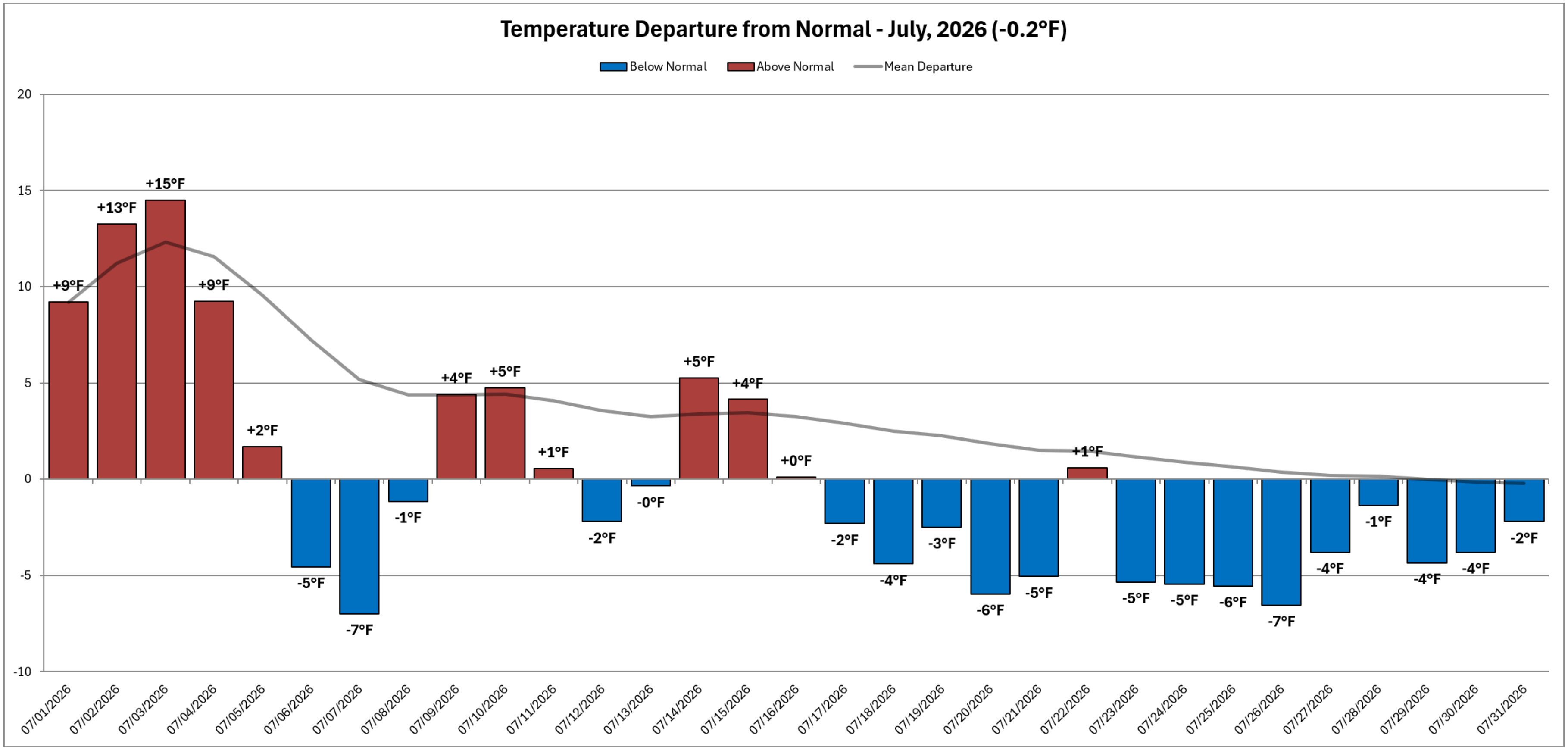
New England Weather	Jul-26	Change M-O-M	Change Y-O-Y
Avg Hourly Temperature (°F) ***(23-City Weighted)***	72.6°	3.8° ↑	-1.7° ↓

Boston Weather			
Temperature Departure from Normal (°F)	0.6°	-3.2° ↓	-1.3° ↓
Maximum Temperature (°F)	101.0°	10.0° ↑	2.0° ↑
Minimum Temperature (°F)	59.0°	10.0° ↑	-2.0° ↓
Avg Hourly Temperature (°F)	74.7°	2.9° ↑	-1.3° ↓
Precipitation Departure from Normal (inches)	1.36"	3.79" ↑	1.62" ↑
Precipitation (inches)	4.63"	3.17" ↑	1.62" ↑

Hartford Weather			
Temperature Departure from Normal (°F)	-0.4°	-1.9° ↓	-2.4° ↓
Maximum Temperature(°F)	100.0°	6.0° ↑	4.0° ↑
Minimum Temperature(°F)	52.0°	12.0° ↑	-2.0° ↓
Avg Hourly Temperature (°F)	73.9°	3.5° ↑	-2.4° ↓
Precipitation Departure from Normal (inches)	4.49"	7.18" ↑	0.85" ↑
Precipitation (inches)	8.66"	7.07" ↑	0.85" ↑

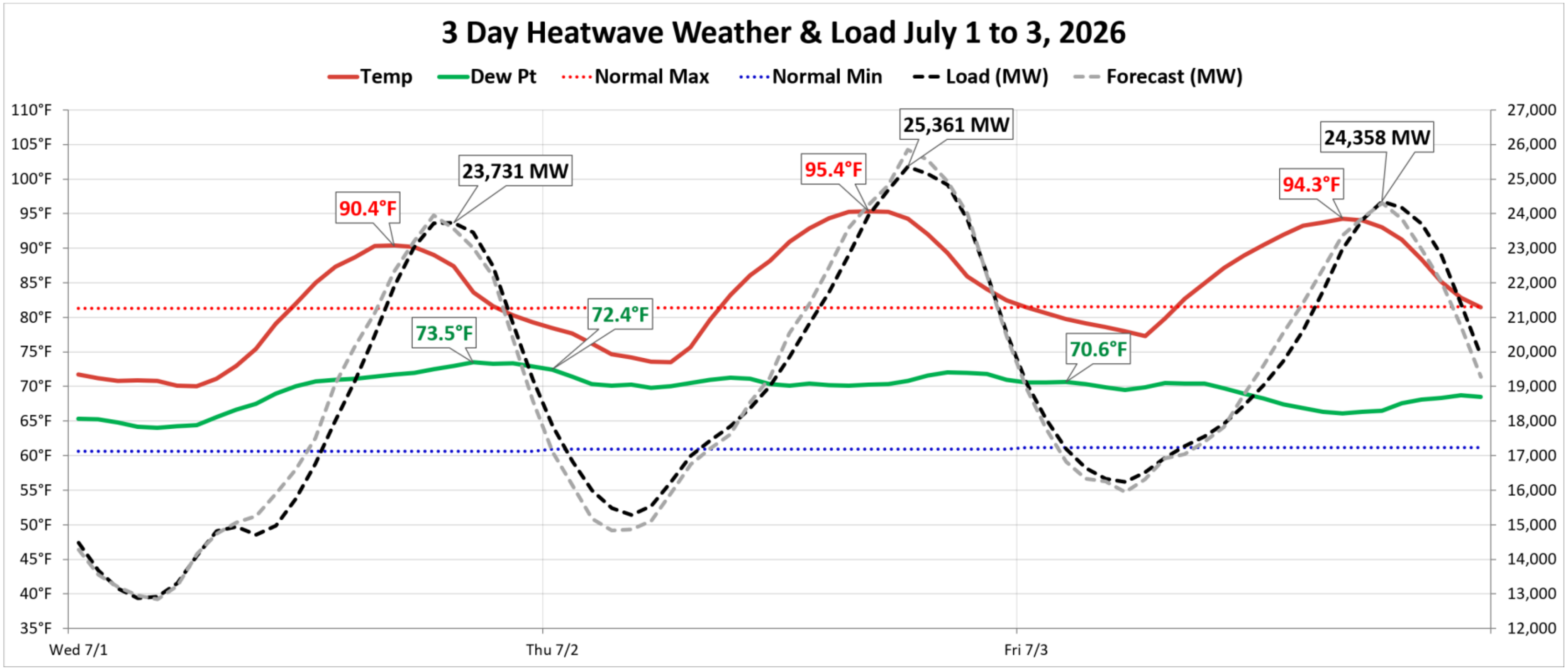
System Operations

New England 23-City Temperature Departure From Normal – June 2026



New England Experienced a Heat Wave from July 1 – July 3

- July 1-3 was the hottest three-day period since June 23-25, 2025, with an average high temperature* of 93.4°F. This surpassed the 92.8°F average recorded during the hottest three-day stretch of the June 2025 heat wave.



*temperatures are based on a 23-city weighted average

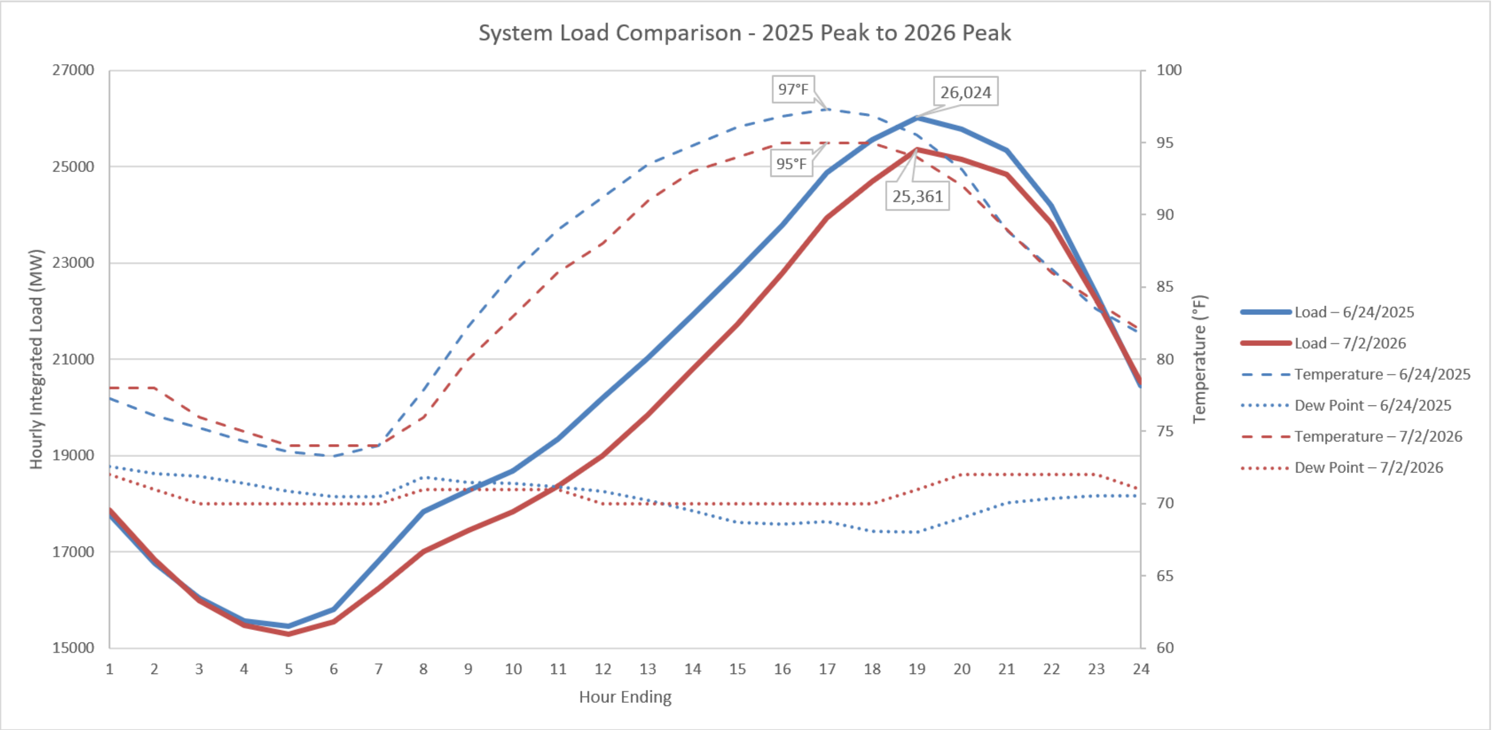
July 1 – July 3 System Operations Highlights

- At 17:00 on July 1, ISO-NE declared M/LCC-2 (Abnormal Conditions Alert) considering the continued heat and a minimal next-day capacity surplus
- The July 2 Morning Report (published at ~8:00 a.m.) forecast a 0 MW capacity surplus during the expected peak hour (HE19), with a system load forecast of 25,850 MW
- Generation resources performed well throughout the July 2 operating day, with minimal derates and outages
  - Approximately 1,850 MW of generator outages and reductions were occurring during the peak hour
- Net imports averaged ~1,680 MW/hr across the July 2 operating day
  - Real-Time Only export curtailments were implemented during the peak hours (HE19-20) to support continued reliability
- Load ultimately peaked on July 2 at 25,361 MW and on the following day ISO cancelled the M/LCC-2 alert at 22:00

Comparison of July 2, 2026 to June 24, 2025

Weather and Loads

- At 25,361 MW, the July 2 peak was the region's highest load since June 24, 2025 (see slide 22 of the August 2025 COO Report)
- Both operating days saw similar temperatures and dewpoints, with the differences shown below

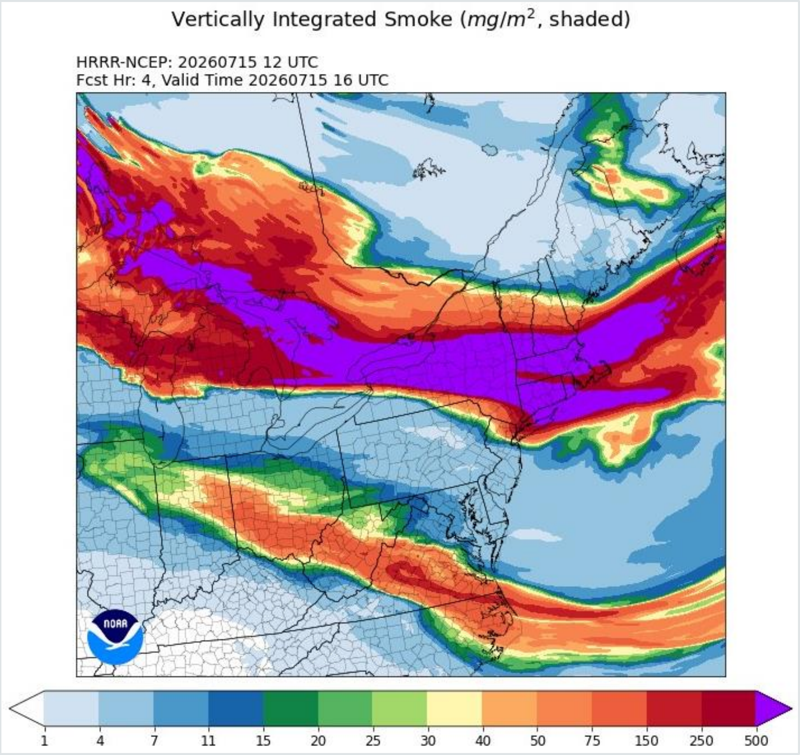


Wildfire Smoke on July 14 – 18 Impacted Temperatures and Reduced PV Output

- An unusual weather pattern across the northern U.S. and Canada carried thick smoke from central and western Canadian wildfires into New England on July 14 – 18
- The smoke cut solar irradiance, reducing PV output and lowering temperatures - on net, loads fell significantly
  - The two effects work against each other: less BTM PV output raises load, while cooler temperatures reduce it
- Load forecast error exceeded 4,000 MW at times on July 15, with actual load below forecast
  - Similar effects persisted through the following days

Smoke Was Concentrated Over Population Centers of Boston and Hartford

- NOAA's high resolution, smoke-specific, model shows the estimated smoke concentration in the atmosphere at noon on July 15
- Over July 15-16, ISO estimates that the smoke reduced PV production up to 50% or more (3,000+ MW) at times



Markets At-a-Glance: Payments and Prices

*Data Through July 29, 2026**

Market Value ($ millions)[a]	July 2026	% Change M-O-M	% Change Y-O-Y
Energy Market Value[b]	930	72% ↑	-6% ↓
Ancillary Services[c]	20	Large ↑	-41% ↓
Forward Capacity Market (FCM)	77	0%	-13% ↓
Net Commitment Period Compensation (NCPC)	4	37% ↑	-15% ↓
Total	**1,031**	**67%** ↑	**-7%** ↓
Average Power Prices ($/MWh)			
DA Hub LMP	68.35	35% ↑	-3% ↓
DA Hub LMP Plus Forecast Energy Requirement (FER) Price	69.76	36% ↑	-5% ↓
RT Hub LMP	54.95	8% ↑	-9% ↓
Average Generation Fuel Input Prices ($/MMBtu)			
Natural Gas (MA Avg.)	2.75	6% ↑	-35% ↓
No.6 Oil	13.78	-2% ↓	21% ↑
Diesel	28.97	12% ↑	53% ↑

*Based on available settled days. Complete month data for Energy Market Value, Capacity Value, and LMPs are available in the Monthly Market Report published circa the 15th of the month found on the ISO website.
[a] Market Value totals are converted to 'equivalent month' values before doing the comparisons to prior months.
[b] Energy Market Value includes net costs associated with satisfying the FER constraint.
[c] Ancillary Services (A/S) = Day-Ahead and Real-Time Reserves, Regulation, less Marginal Loss Revenue Fund.
Note: Percentage values that are greater than or equal to 500% are labeled as "Large".

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

Markets At-a-Glance: Demand

*Data Through July 29, 2026**

Average Hourly Net Energy for Load (MW)[a]	July 2026	% Change M-O-M	% Change Y-O-Y	
Revenue Quality Metered (RQM)	15,440	12.0% ↑	-5.7% ↓	
Telemetered	14,791	13.5% ↑	-6.1% ↓	
Max/Min Hourly System Load (MW)				
Maximum RQM	25,832	13.4% ↑	2.0% ↑	Thu, Jul 2, 2026 in HE19
Maximum Telemetered	25,361	13.9% ↑	2.0% ↑	Thu, Jul 2, 2026 in HE19
Minimum Telemetered	8,617	11.6% ↑	-10.8% ↓	Sun, Jul 26, 2026 in HE11
Year-To-Date Hourly Peak Load (MW)[b]				
RQM	25,832	0.0%	-2.6% ↓	Thu, Jul 2, 2026 in HE19
Telemetered	25,361	0.0%	-2.5% ↓	Thu, Jul 2, 2026 in HE19
Forward Capacity Market (FCM) Load[c]	25,303	0.0%	-3.0% ↓	Thu, Jul 2, 2026 in HE19
Other RT Load (Average Hourly MW)				
Scheduled Exports	1,489	12.0% ↑	34.5% ↑	
Energy Storage Load	346	1.9% ↑	35.8% ↑	

*Based on available settled days.

[a] RQM loads are of settlement quality and reflect the contribution of Settlement Only Resources (SORs). Telemetered loads as monitored by the Control Room. Both are 'net energy for load' concepts and therefore include transmission losses. Neither of reflect storage load. Due to the difference in metering quality, derivation, and the impact of SORs, the RQM and Telemetered peaks can occur on different days and/or hours.

[b] Y-T-D % Change Y-O-Y is based on like periods (i.e., through similar months). Y-T-D values are available in the Weekly Market Report found on the ISO website.

[c] FCM load values reflect the sum of active, normal load assets that are non-dispatchable (it excludes storage load), are included in the FCM settlement and do not reflect any transmission losses. FCM Load is Revenue Quality Metered.

Markets At-a-Glance: Supply

*Data Through July 29, 2026**

Average Hourly RQM Supply[a]	July 2026 (MWh)	% Change M-O-M	% Change Y-O-Y
Total RQM Supply	**17,281**	**12%** ↑	**-3%** ↓
Natural Gas	8,164	25% ↑	-18% ↓
Nuclear	3,331	12% ↑	0%
Solar	823	-5% ↓	7% ↑
Hydro	706	-37% ↓	10% ↑
Wind	630	35% ↑	88% ↑
Other[b]	591	7% ↑	-16% ↓
Hybrid/Solar	100	-8% ↓	14% ↑
Oil	73	270% ↑	-39% ↓
Batteries	27	-14% ↓	41% ↑
Demand Response Resources (DRRs)	1	-44% ↓	-62% ↓
Scheduled Imports	2,836	1% ↑	66% ↑
Average Hourly Behind-The-Meter (BTM) Solar[c]	**1,800**	**-4%** ↓	**10%** ↑

*Based on available settled days.

[a] Supply is RQM quality and includes both Modeled and Settlement Only Resources (SORs) and includes DRR and imports. Differs from NEL load due to not being adjusted for exports, Dispatchable Asset Related Demand (DARDs) and inadvertent tie flows.

[b] Other generation includes landfill gas, methane, wood, coal and refuse.

[c] BTM Solar is an average hourly (all hours) estimate. Historically, the majority (~2/3rd) of BTM solar is distributed solar and is not captured in RQM supply numbers.

Forward Capacity Market (FCM) Highlights

- CCP 17 (2026-2027)
  - The ISO filed the ICR and related values with FERC, for the ARA3 that was conducted in 2026, on November 21, 2025. FERC issued an order accepting the values on January 9, 2026.
  - The third annual reconfiguration auction (ARA3) was held March 2-4, 2026. Results were posted on March 31, 2026.
- CCP 18 (2027-2028)
  - The second annual reconfiguration auction (ARA2) will be held August 3-5, 2026 and results posted by September 3, 2026.
  - The ISO presented the anticipated schedule for the ICR and related values studies for the ARA3 at the July PSPC meeting.

CCP – Capacity Commitment Period
ICR – Installed Capacity Requirement

FCM Highlights, cont.

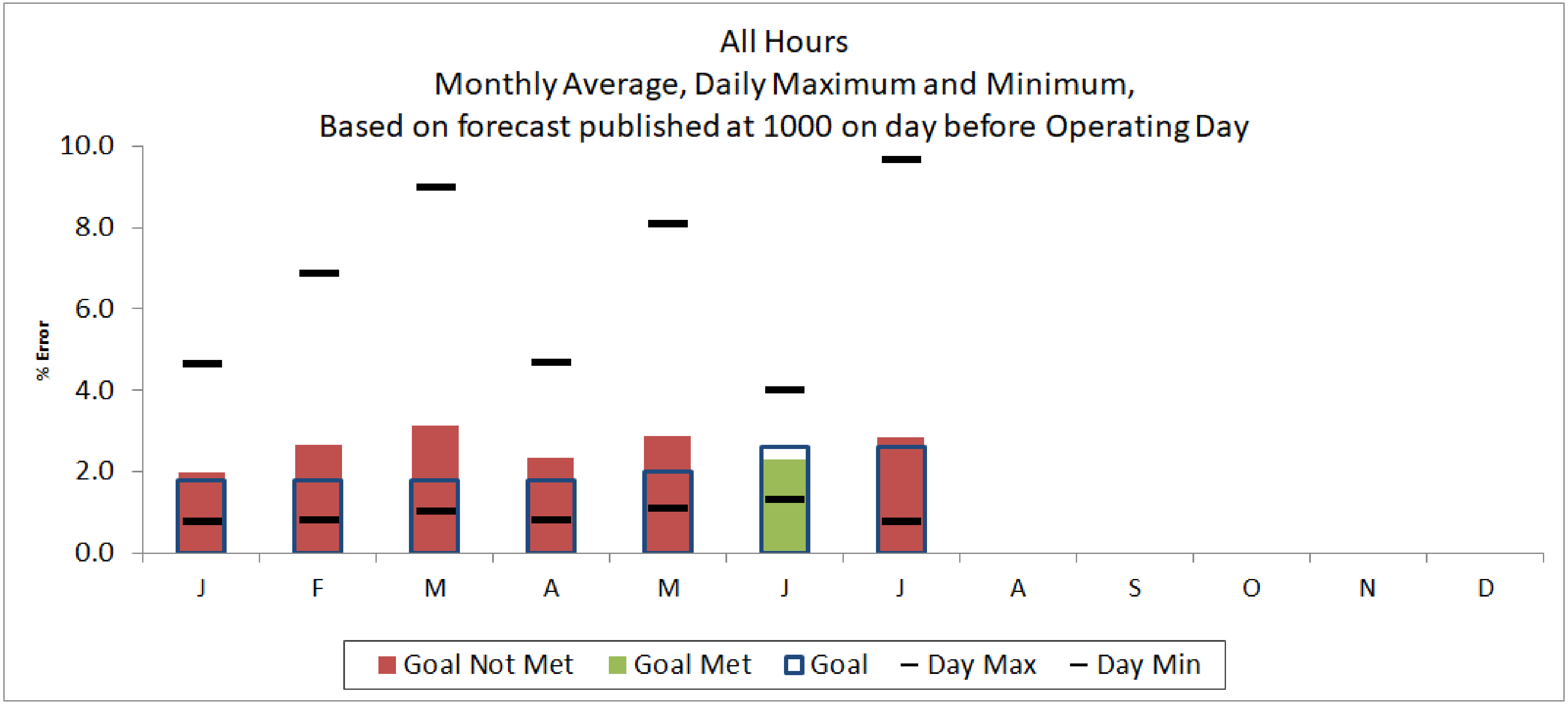
- CCP 19 (2028-2029)
  - The ISO filed market rule changes to delay FCA 19 for two additional years with FERC on April 5, 2024
    - On May 20, 2024 FERC issued an order accepting the additional delay
    - 2024 interim RA qualification process completed on November 1, 2024
      - A total of 1,389 MW (summer Qualified Capacity) was qualified to participate in future reconfiguration auctions
    - 2025 interim RA qualification process completed on November 3, 2025
      - A total of 1,455 MW (summer Qualified Capacity) was qualified to participate in future reconfiguration auctions
      - The Transitional CNR Group Study was completed with the completion of the 2025 interim RA qualification process
    - 2026 interim RA qualification process
      - The Show of Interest (SOI) window was open April 16-30, 2026
      - The New Capacity Qualification Package (NCQP) submission window was open June 15-23, 2026
  - No ICR and related values will be calculated for CCP 19 until the CAR project is completed

SYSTEM OPERATIONS

NPCC Simultaneous Activation of Ten-Minute Reserve Events

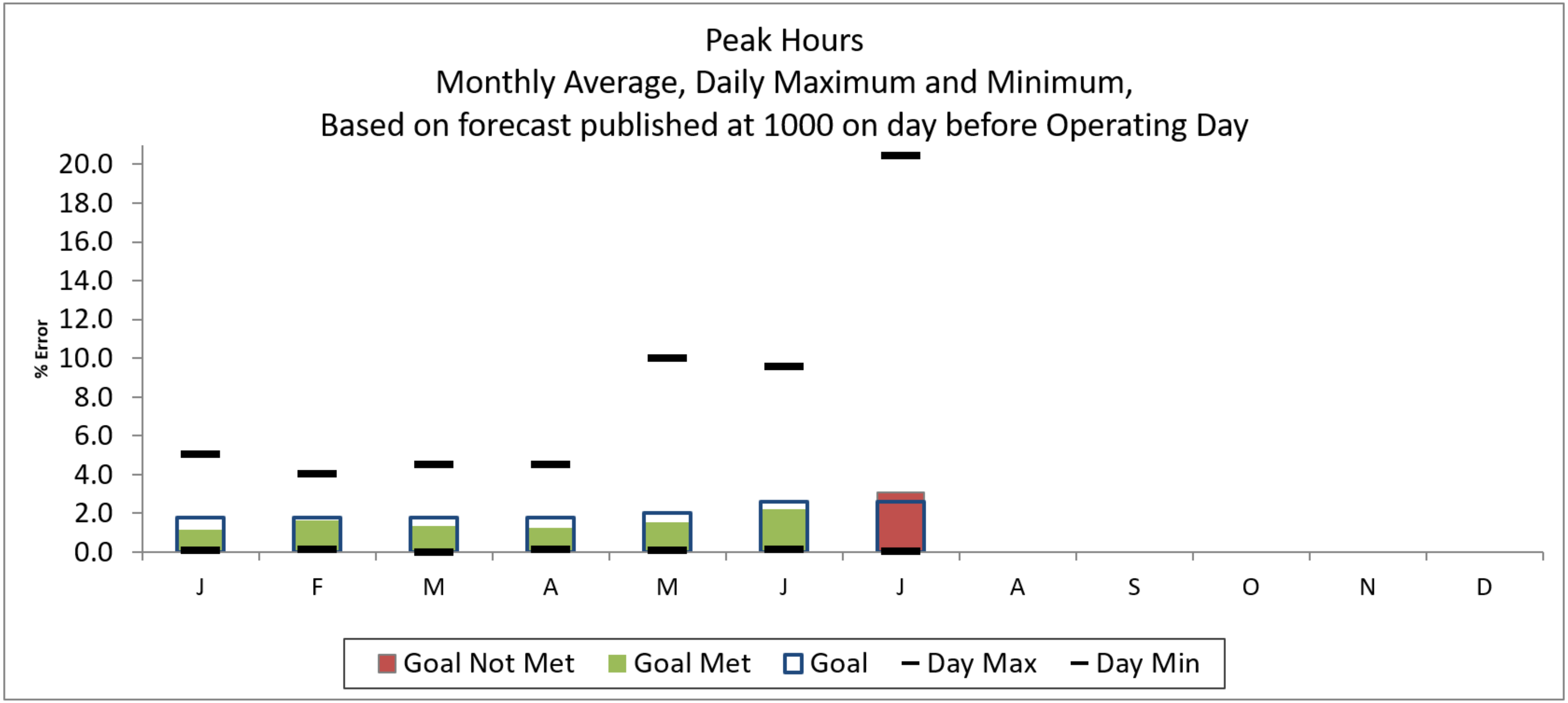
Date	Area	MW Lost
07/01/2026	NYISO	524
07/02/2026	NYISO	813
07/03/2026	NYISO	900
07/03/2026	NYISO	600
07/04/2026	NYISO	1200
07/08/2026	ISO-NE	500

2026 Load Forecast Accuracy



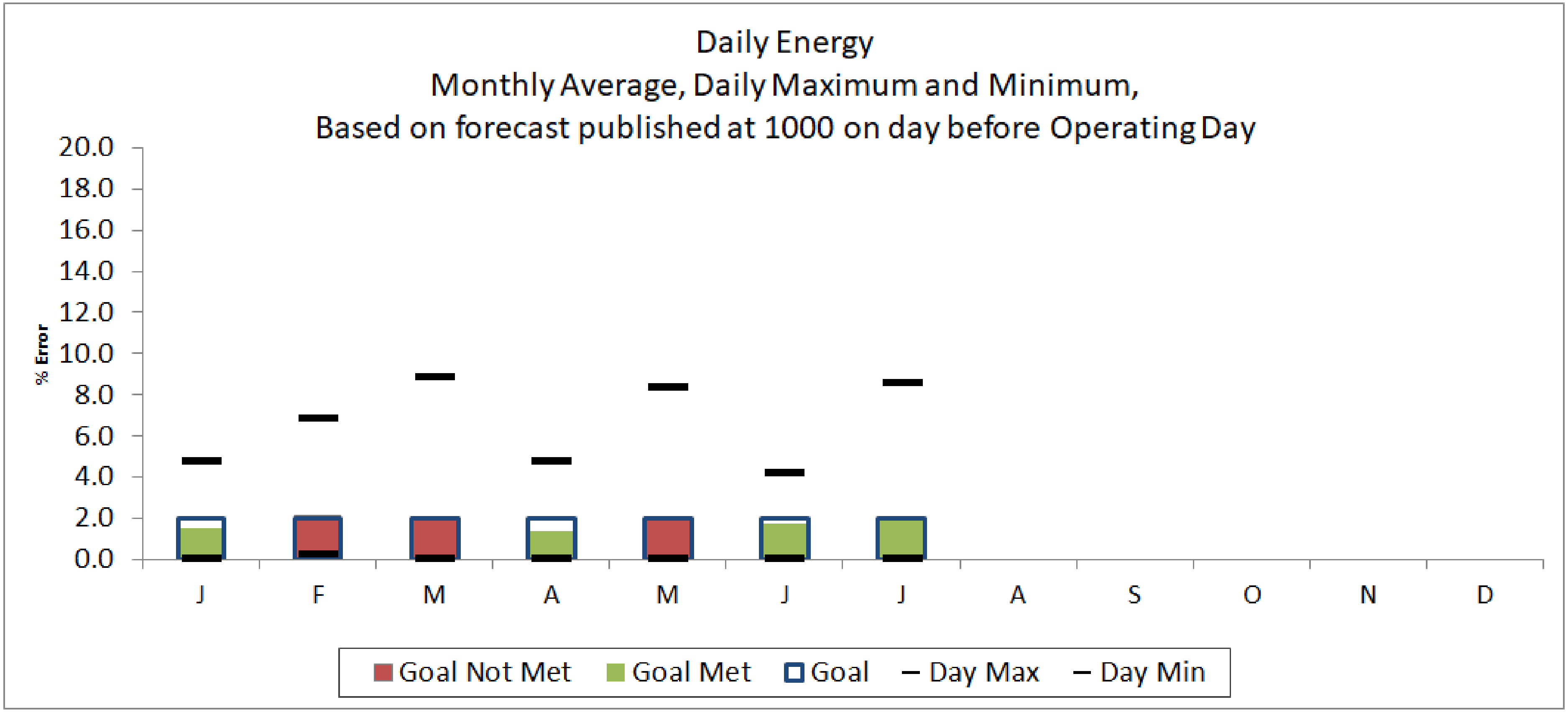
Month	J	F	M	A	M	J	J	A	S	O	N	D	
Day Max	4.65	6.85	8.96	4.67	8.09	3.99	9.64						9.64
Day Min	0.76	0.82	1.01	0.80	1.09	1.29	0.77						0.76
MAPE	2.00	2.66	3.14	2.33	2.90	2.30	2.86						2.60
Goal	1.80	1.80	1.80	1.80	2.00	2.60	2.60						

2026 Load Forecast Accuracy, cont.



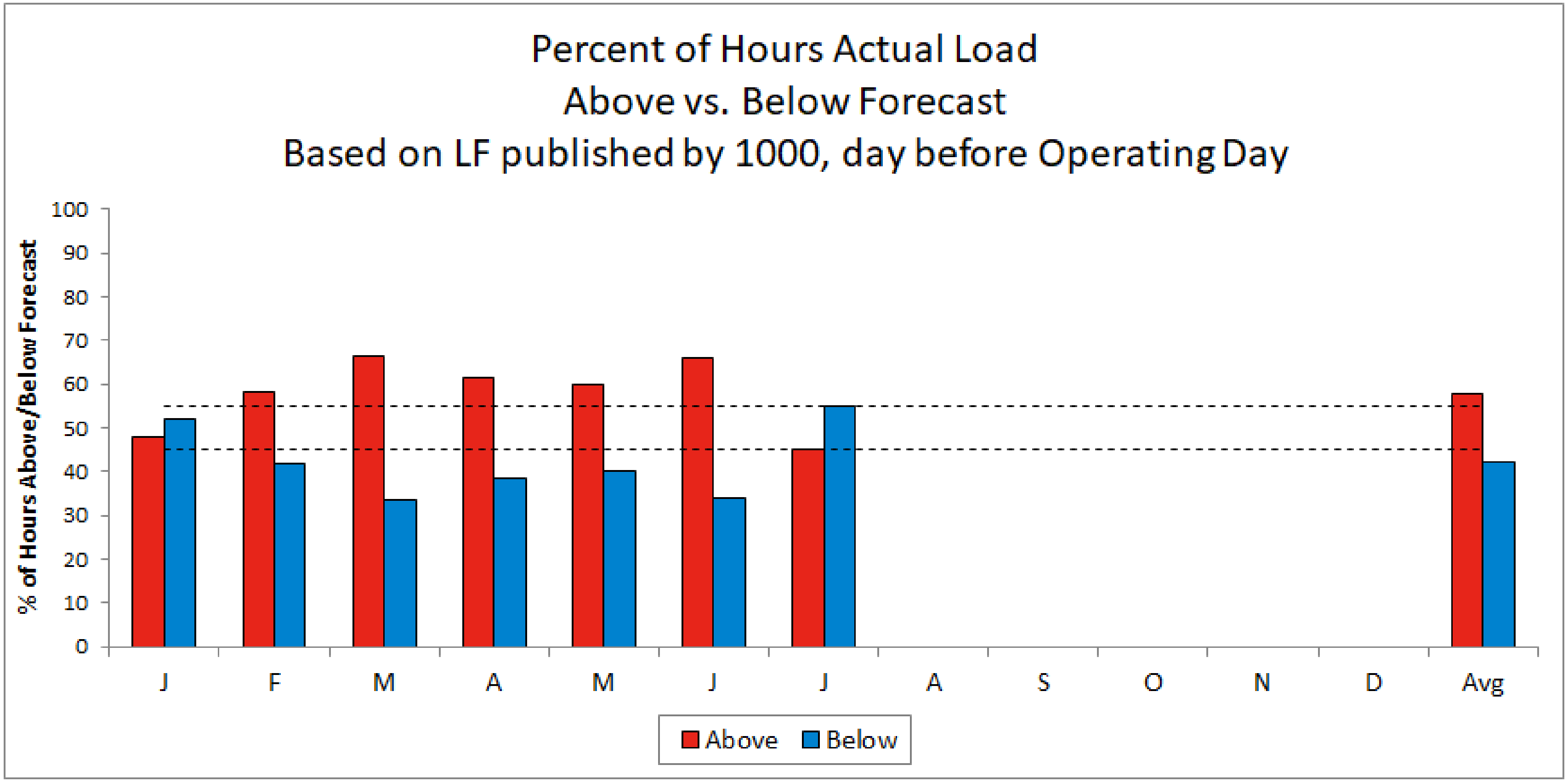
Month	J	F	M	A	M	J	J	A	S	O	N	D	
Day Max	5.05	4.02	4.51	4.51	10.02	9.58	20.46						20.46
Day Min	0.08	0.12	0.01	0.16	0.11	0.14	0.03						0.01
MAPE	1.17	1.64	1.34	1.24	1.52	2.23	3.08						1.75
Goal	1.80	1.80	1.80	1.80	2.00	2.60	2.60						

2026 Load Forecast Accuracy, cont.



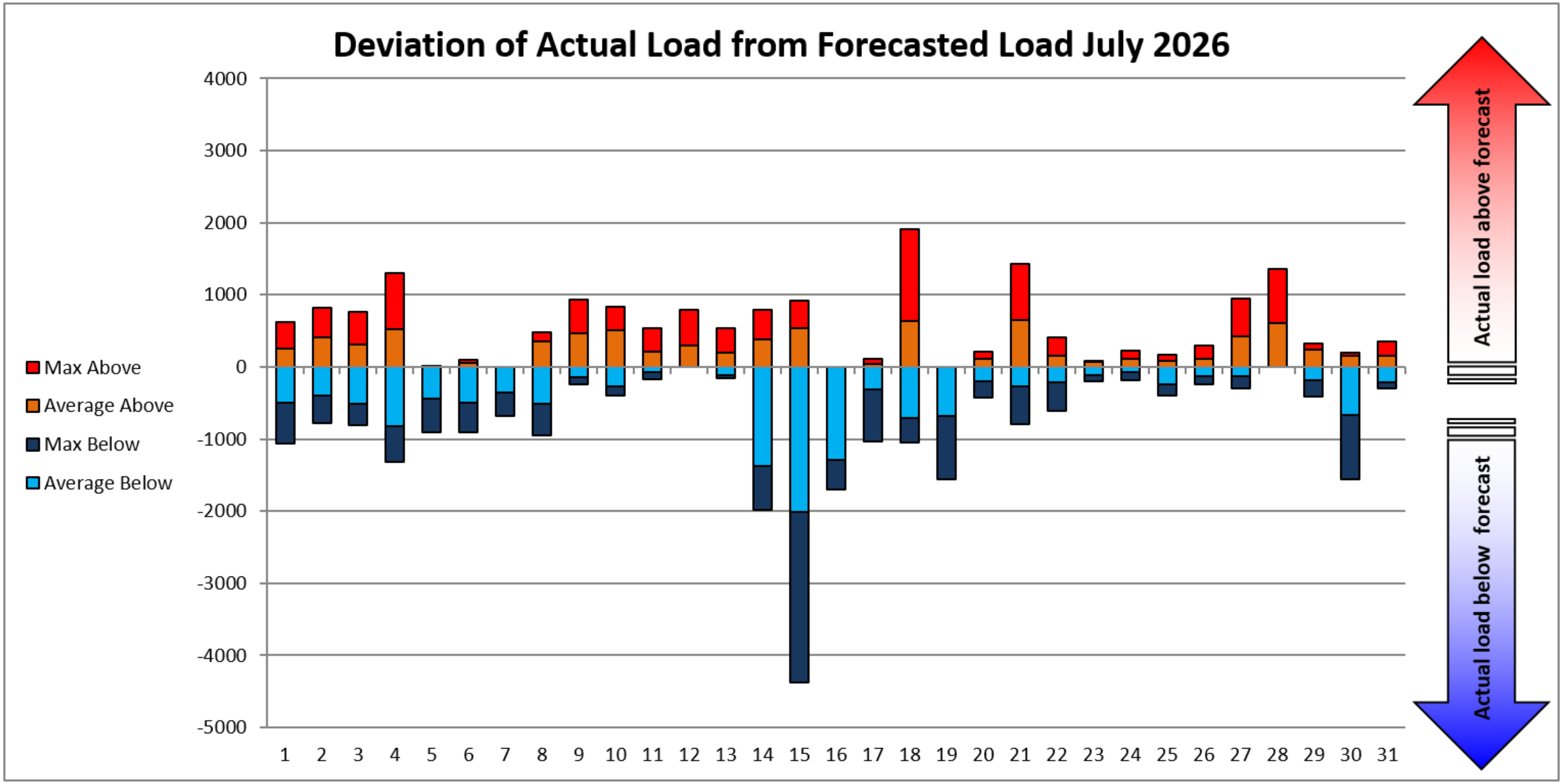
Month	J	F	M	A	M	J	J	A	S	O	N	D	
Day Max	4.74	6.81	8.85	4.75	8.32	4.17	8.54						8.85
Day Min	0.01	0.22	0.03	0.00	0.06	0.07	0.03						0.00
MAPE	1.57	2.12	2.11	1.42	2.06	1.75	1.94						1.85
Goal	2.00	2.00	2.00	2.00	2.00	2.00	2.00						

2026 Load Forecast Accuracy, cont.



	J	F	M	A	M	J	J	A	S	O	N	D	Avg
Above %	47.8	58.2	66.4	61.4	59.7	66.1	44.9						58
Below %	52.2	41.8	33.6	38.6	40.3	33.9	55.1						42
Avg Above	203	299.6	325	240.4	296.5	304	259.1						325
Avg Below	-233.3	-271.5	-290.0	-157.2	-194.4	-160.0	-432.7						-433
Avg All	-20	59	130	91	106	138	-139						51

2026 Load Forecast Accuracy, cont.



Wind and Solar Power Forecast Error Statistics

- Beginning with the April 2026 System & Market Operations Report, ISO included links to wind and solar forecast error statistics
- Solar forecast error statistics are for front-of-meter solar resources only
- These statistics are updated monthly and published on the ISO-NE external website
- Wind Generation Forecast Error Statistics
- Solar Power Forecast Error Statistics

Notable Planned Outages

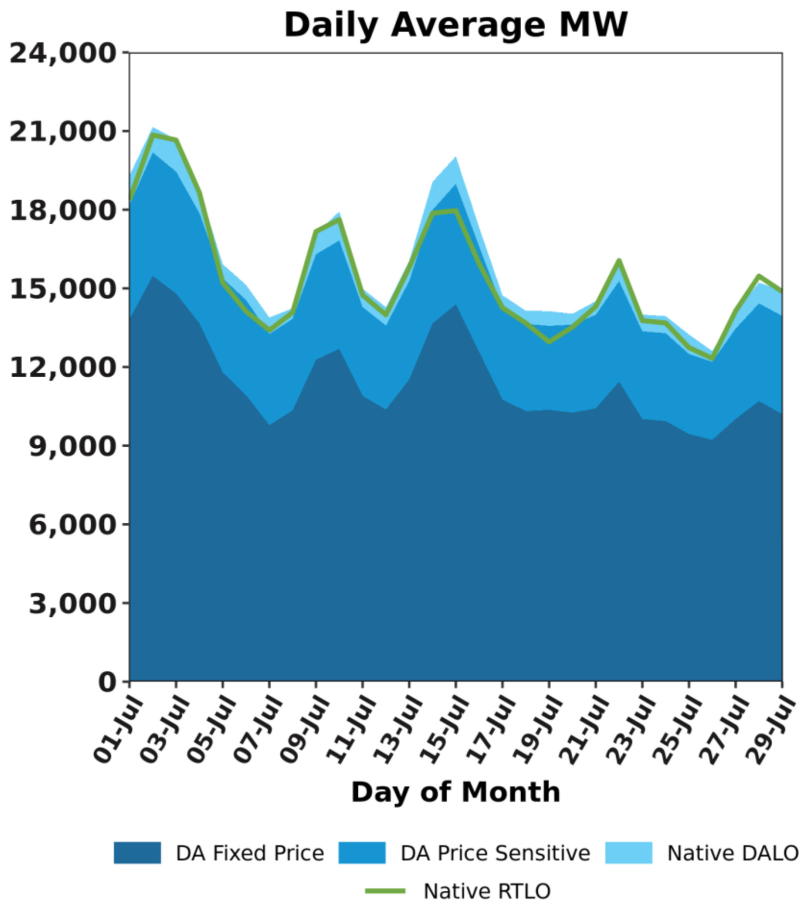
- The table below highlights select longer-duration planned outages that impact transfer capability; it is not a comprehensive list of all outages.

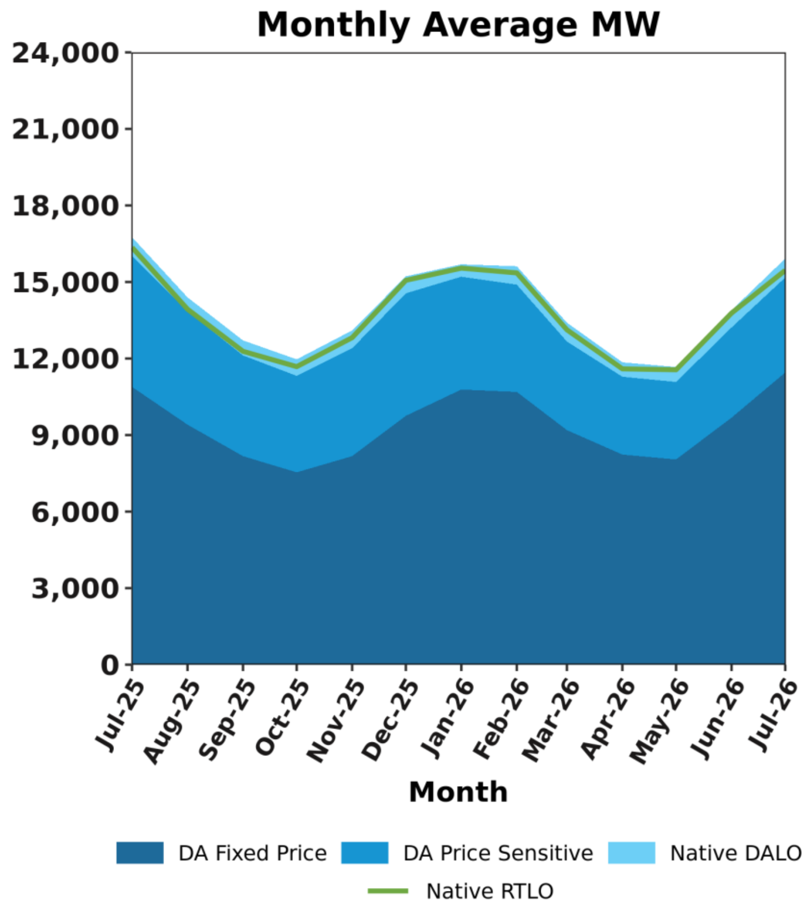
Outage	Start	Planned End	Total Transfer Capability (TTC) Impacts
New Brunswick Generator	04-10-2026	08-12-2026	New Brunswick – New England = 650 MW, New England -New Brunswick = 400 MW
Phase 2	10-5-2026	11-02-2026	Phase 2 = 0 MW in both directions

MARKET OPERATIONS

Supply and Demand Volumes

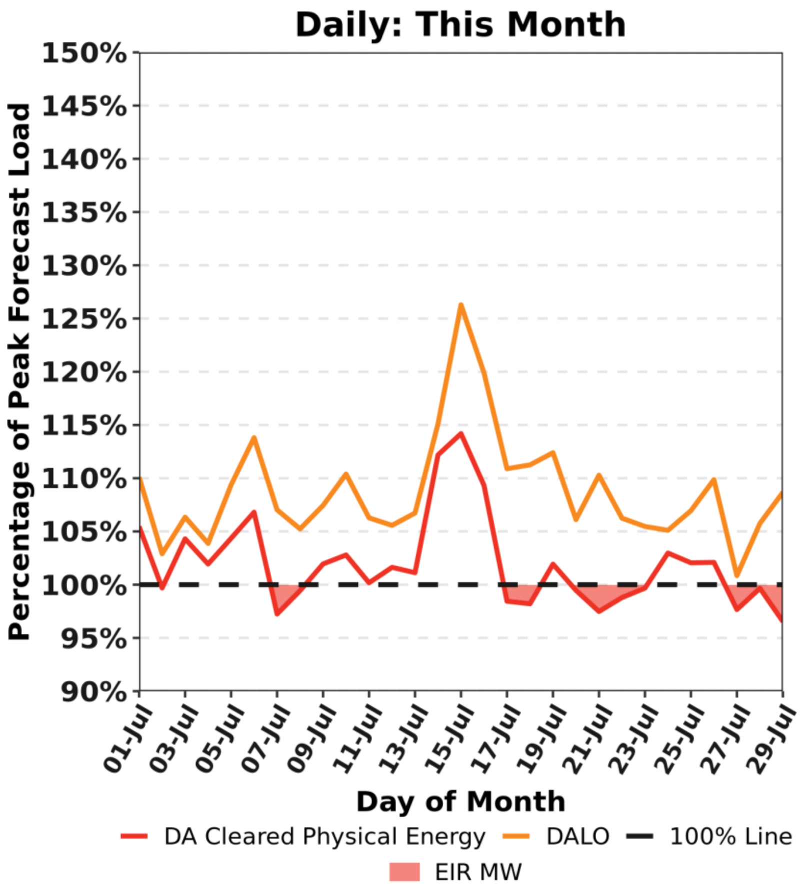
DA Cleared Native Load by Composition Compared to Native RT Load

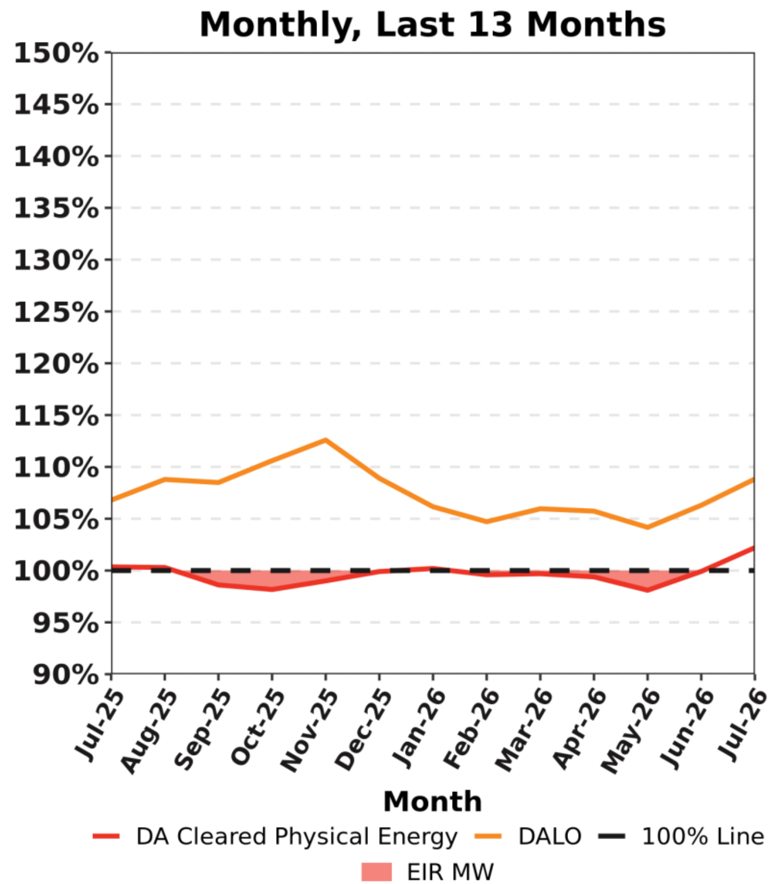




Native Day-Ahead Load Obligation (DALO) is the sum of all internal DA cleared load obligation, including internally cleared decrement bids (DECs). Native Real-Time Load Obligation (RTLO) is the sum of all internal real-time load obligation. Modeled transmission losses and exports are excluded in these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

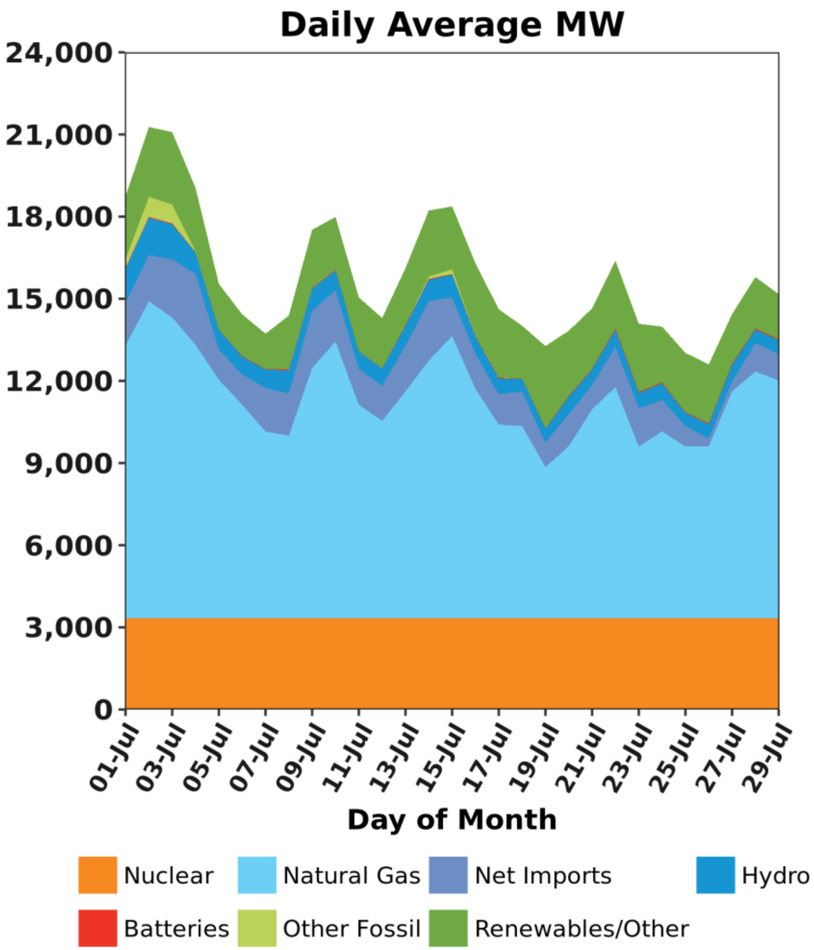
DA Volumes as % of Forecast in Peak Hour

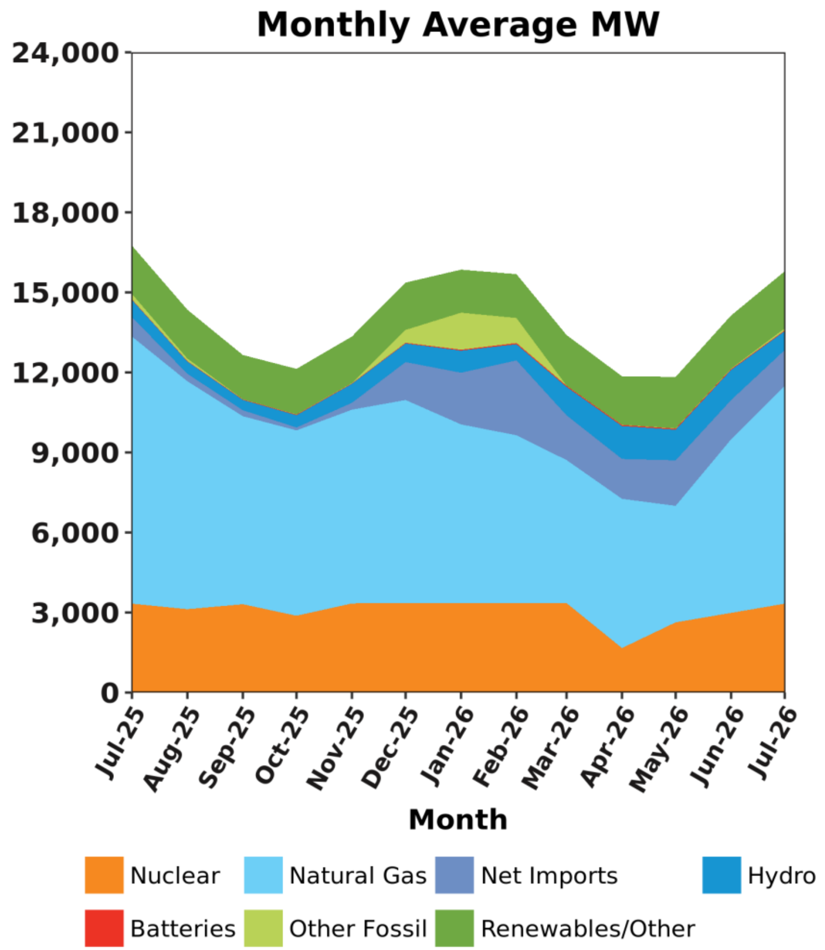




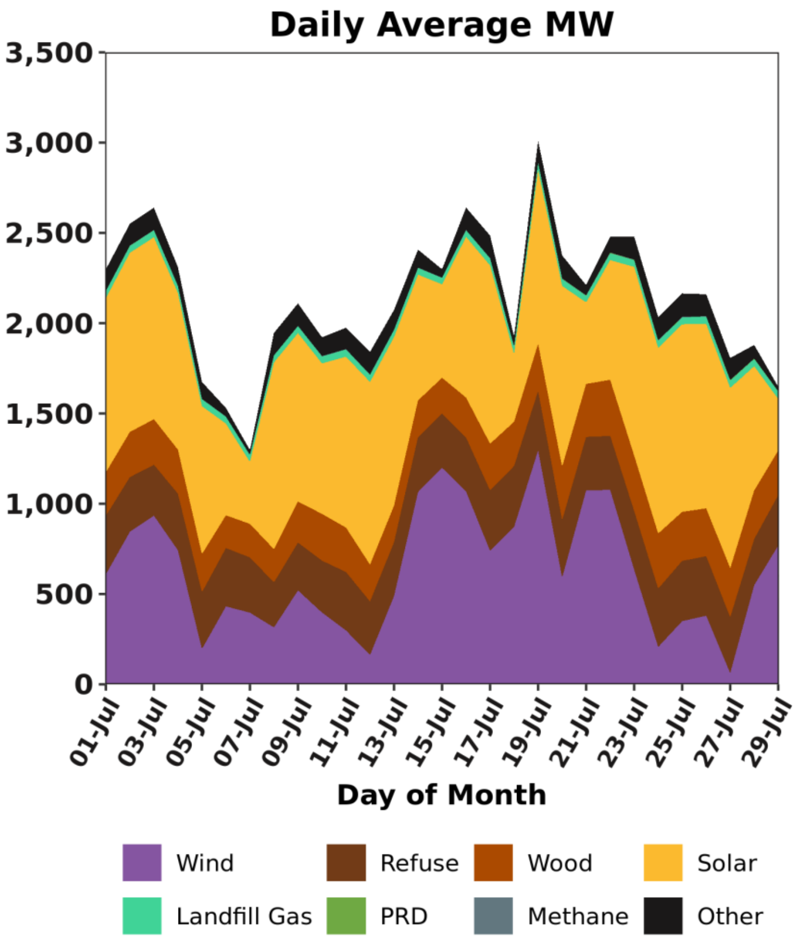
*DA cleared physical energy is the sum of generation, DRR and net imports cleared in the DA Energy Market and does not include EIR MW. EIR MW obligations from physical generation and DRR are additionally procured up to (but not exceeding) 100% of the forecasted energy requirement.

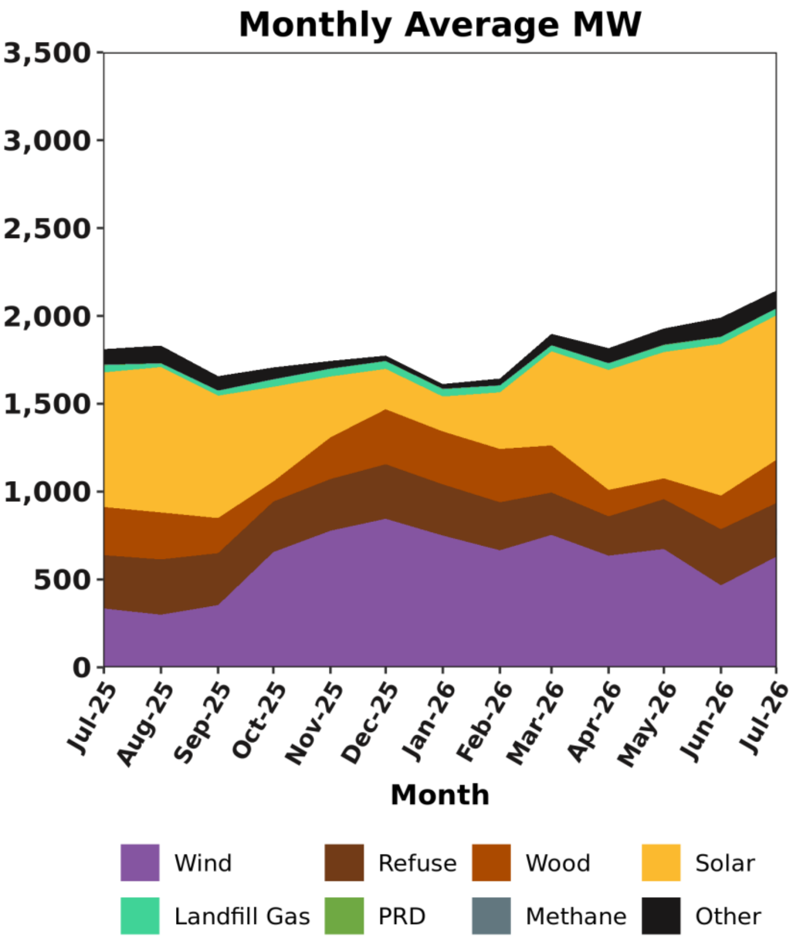
Resource Mix





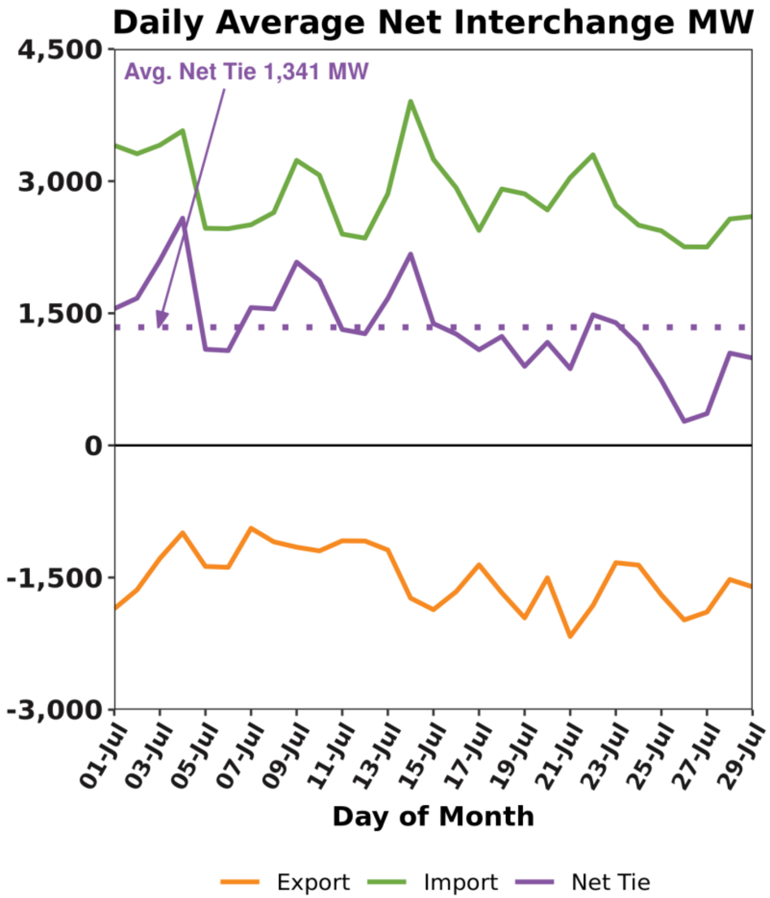
Renewable/Other Generation by Fuel Type

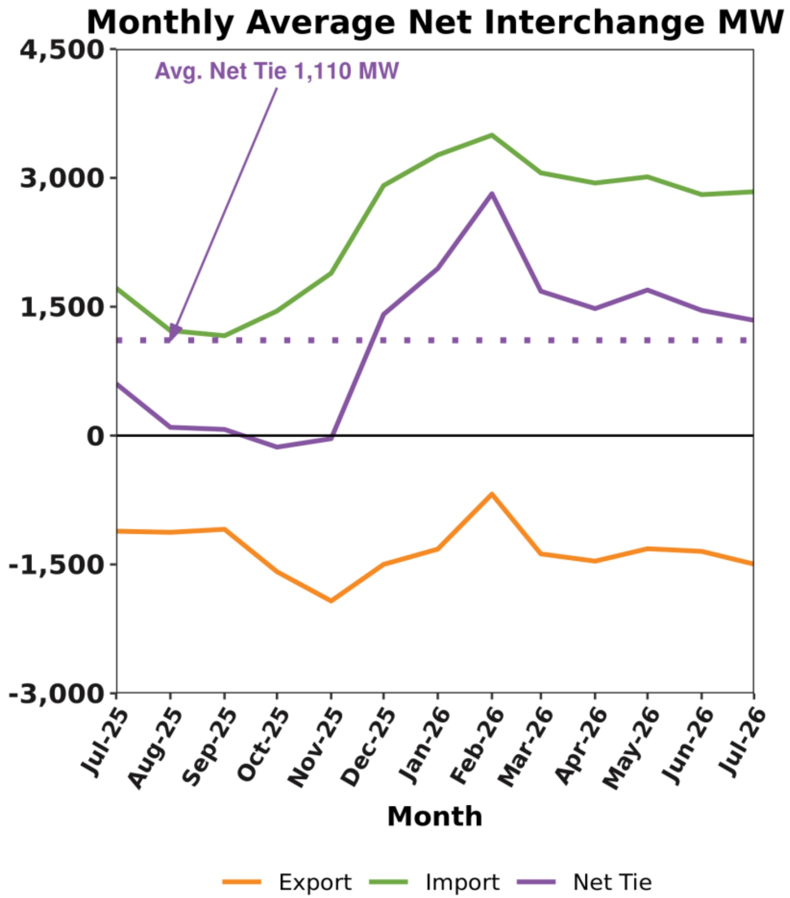




"Other" currently only contains Hybrid Solar/Battery; PRD=Demand Response Resources (DRR)

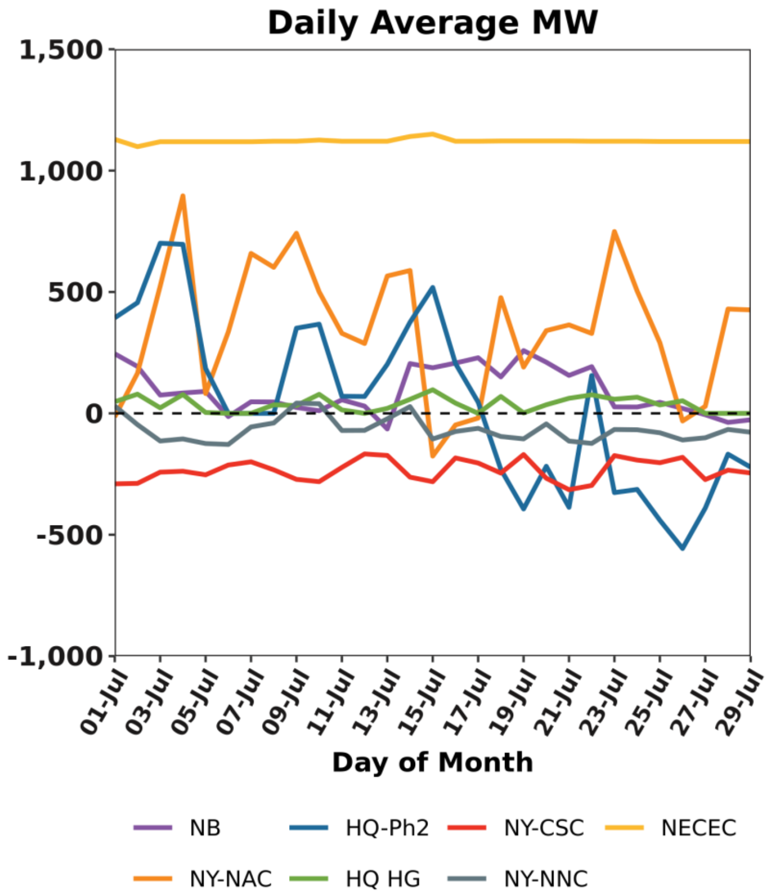
RT Net Interchange

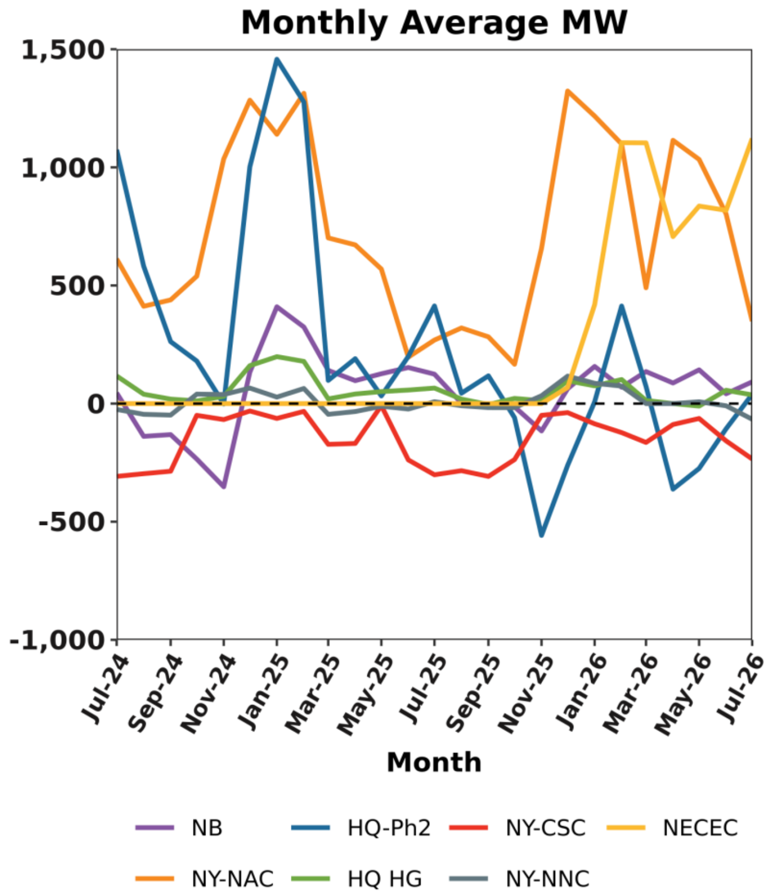




Net Interchange is the net of Participant scheduled imports (+) and exports (-). Inadvertent flows are not reflected. This information is available in the Monthly Market Report found on the ISO website and is scheduled for removal from this deck at a future date.

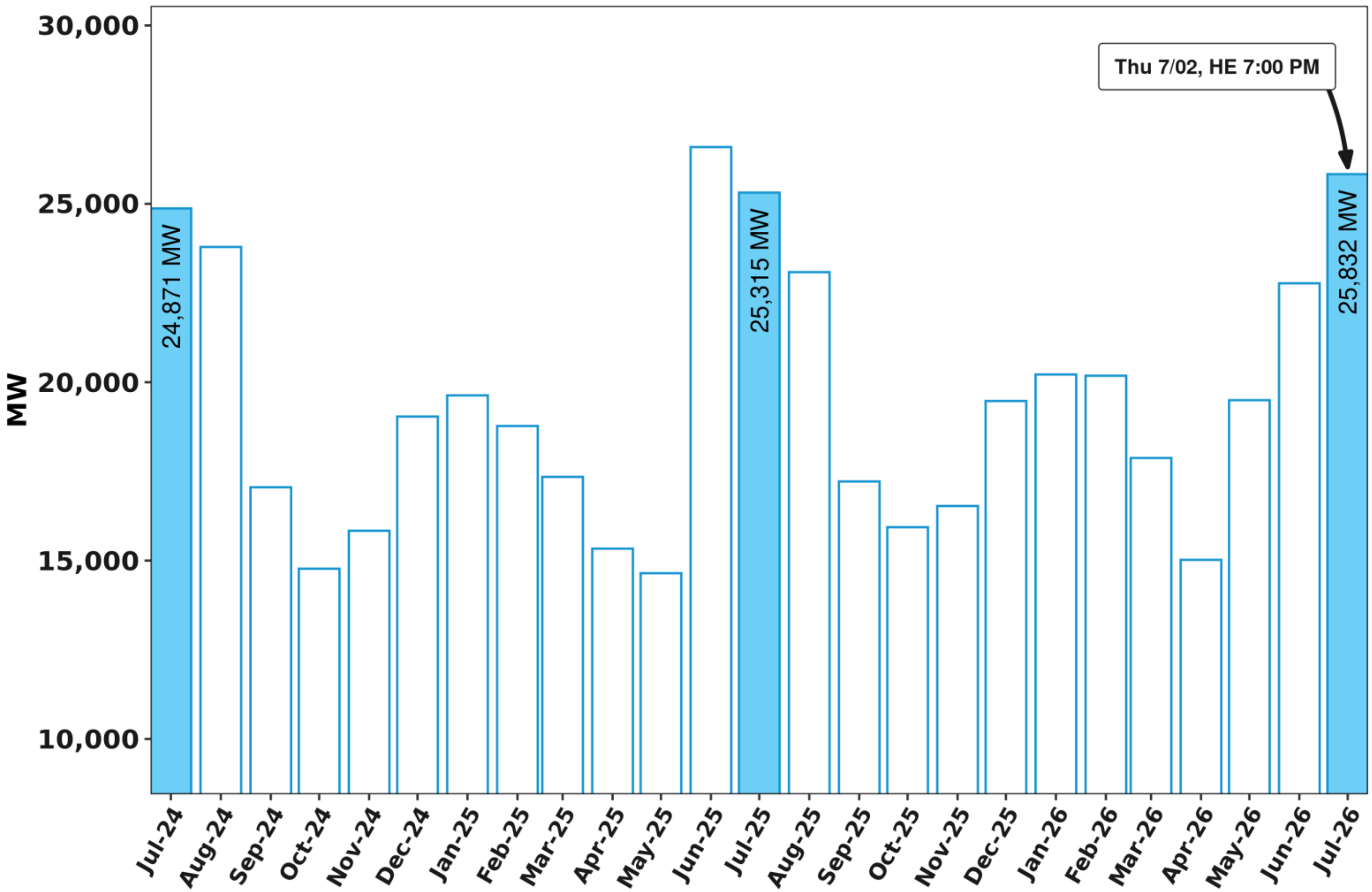
RT Net Interchange by External Interface





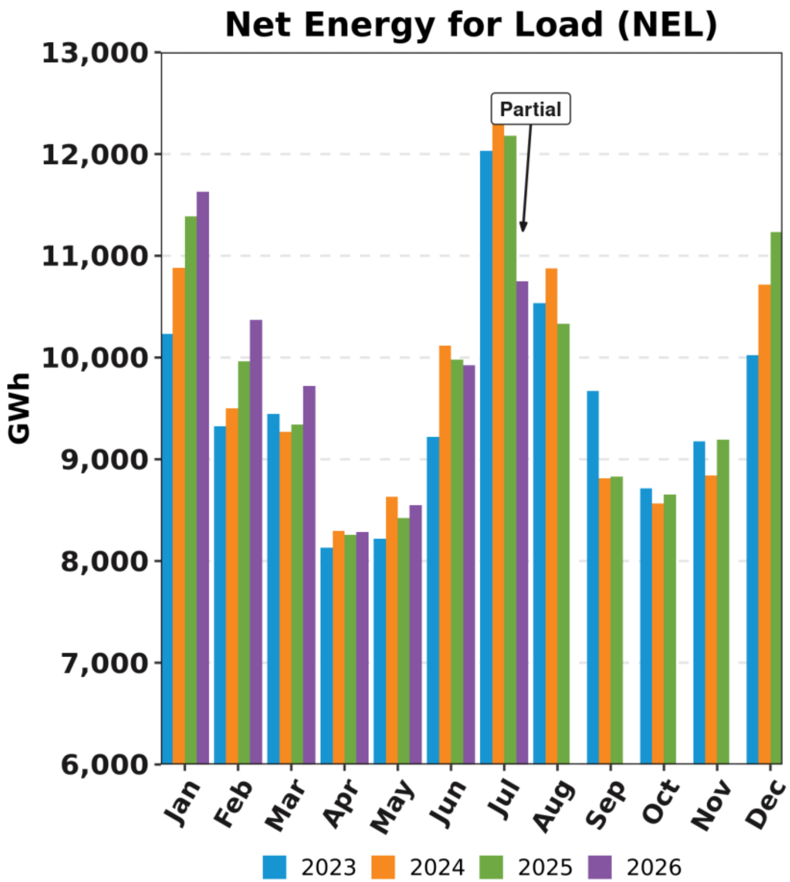
This information is available in the Monthly Market Report found on the ISO website and is scheduled for removal from this deck at a future date.

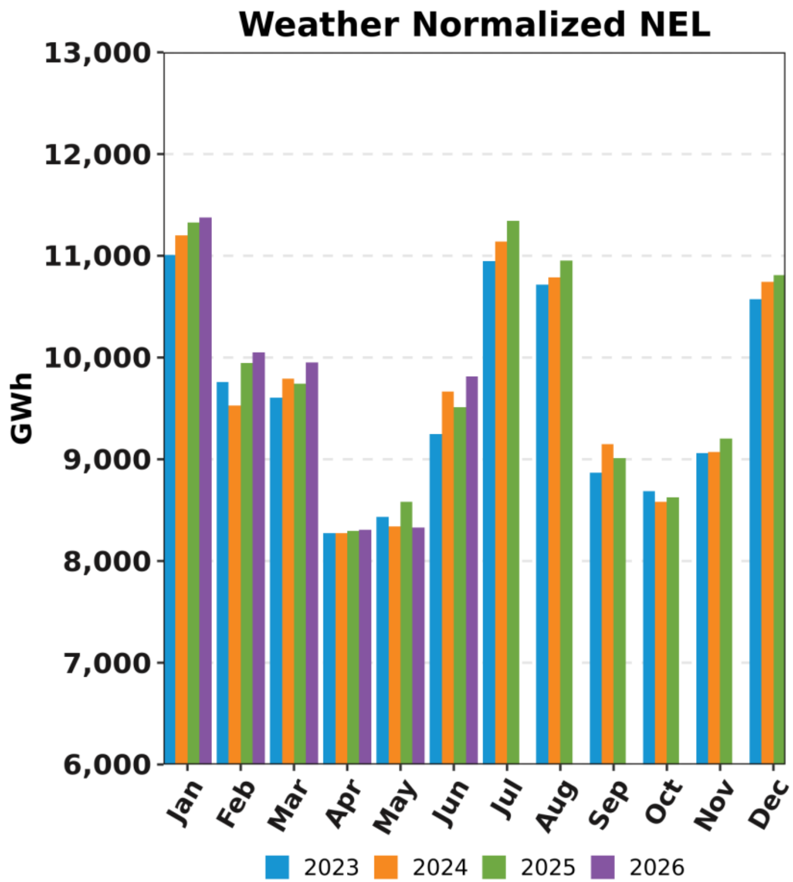
RQM System Peak Load MW by Month



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

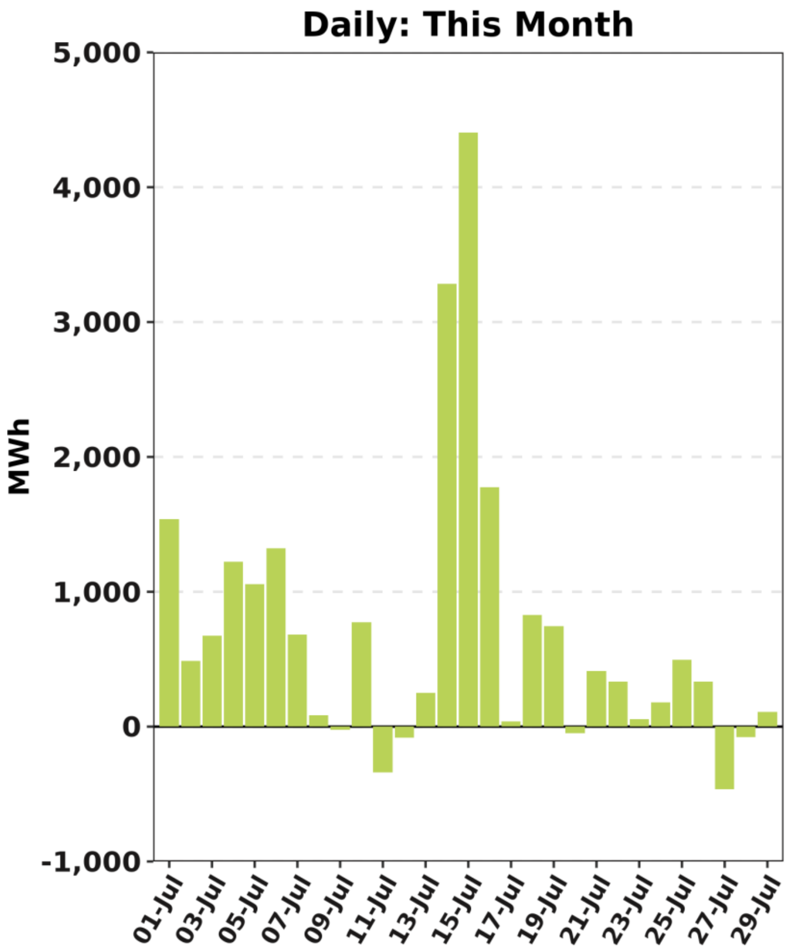
Monthly Recorded Net Energy for Load (NEL) and Weather Normalized NEL

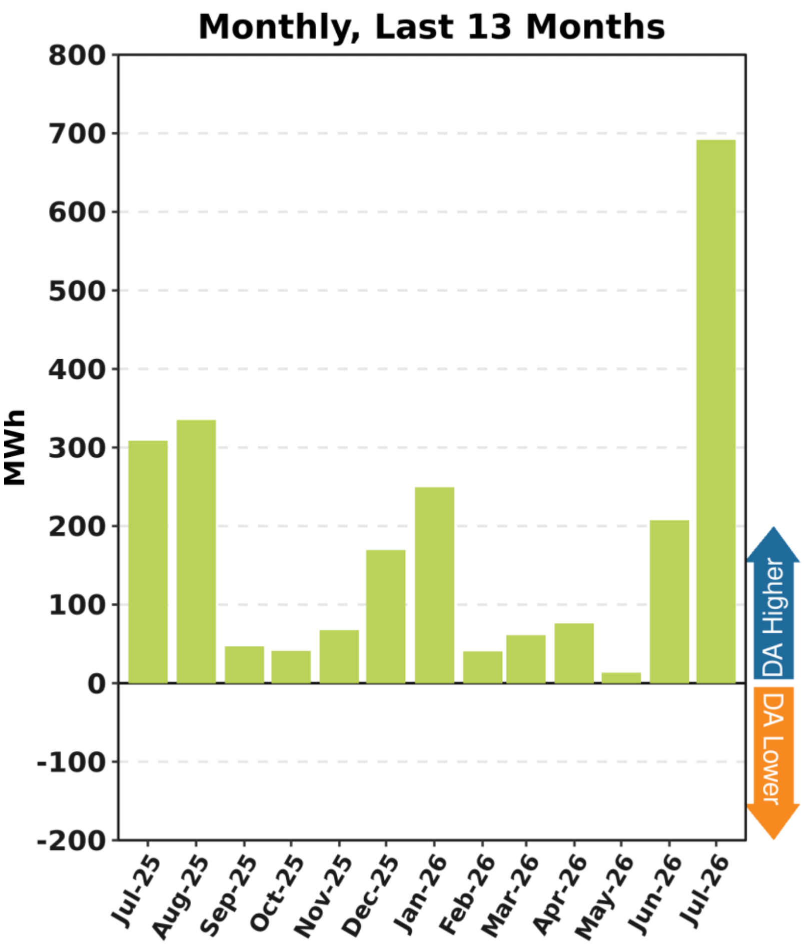




NEPOOL NEL is the total net revenue quality metered energy required to serve load and is analogous to 'RT system load.' NEL is calculated as: Generation + Demand Response Resource output - pumping load + net interchange where imports are positively signed. Current month's data may be preliminary. Weather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

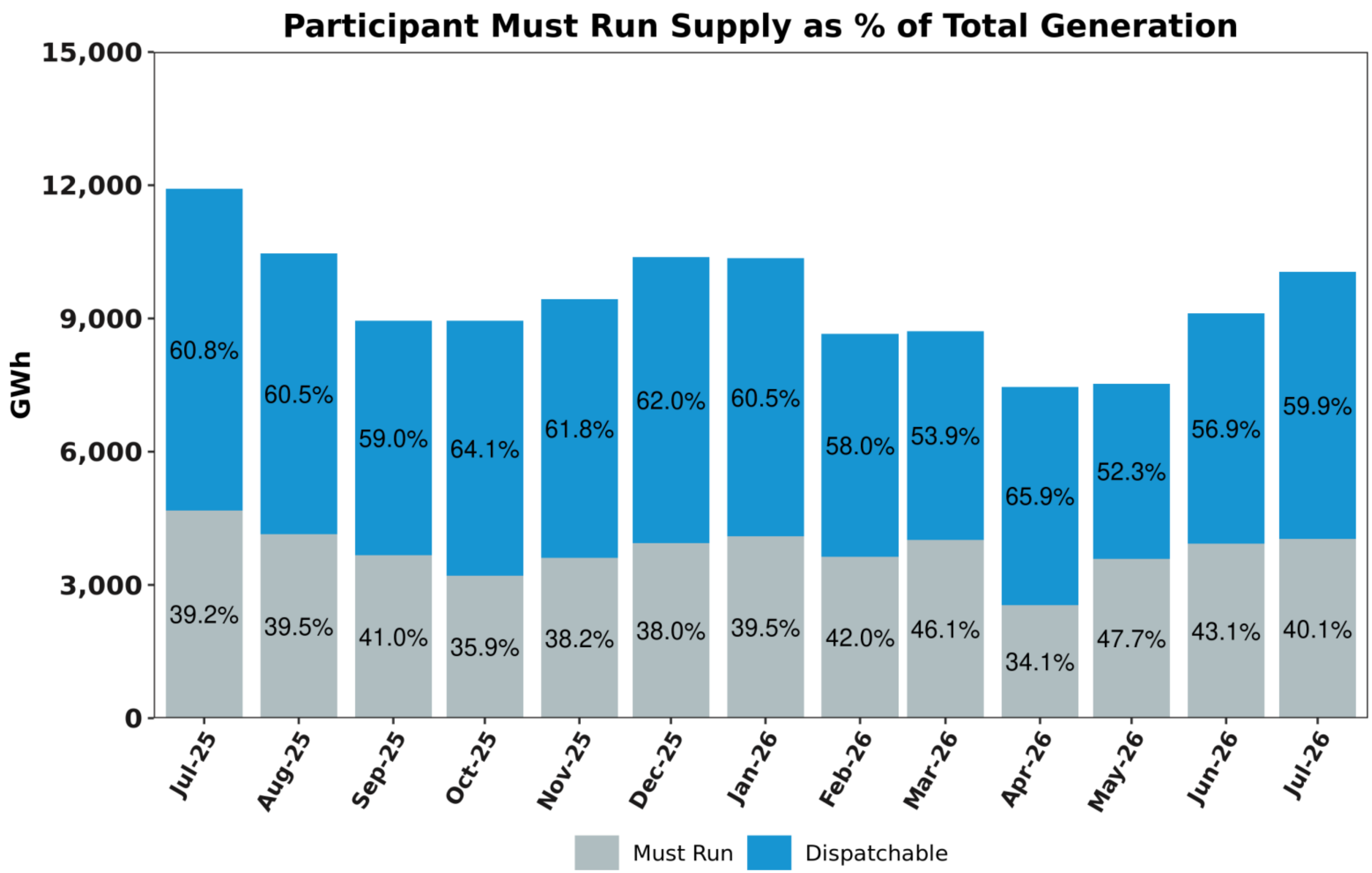
DA Cleared Physical Energy Difference from RT System Load at Forecasted Peak Hour





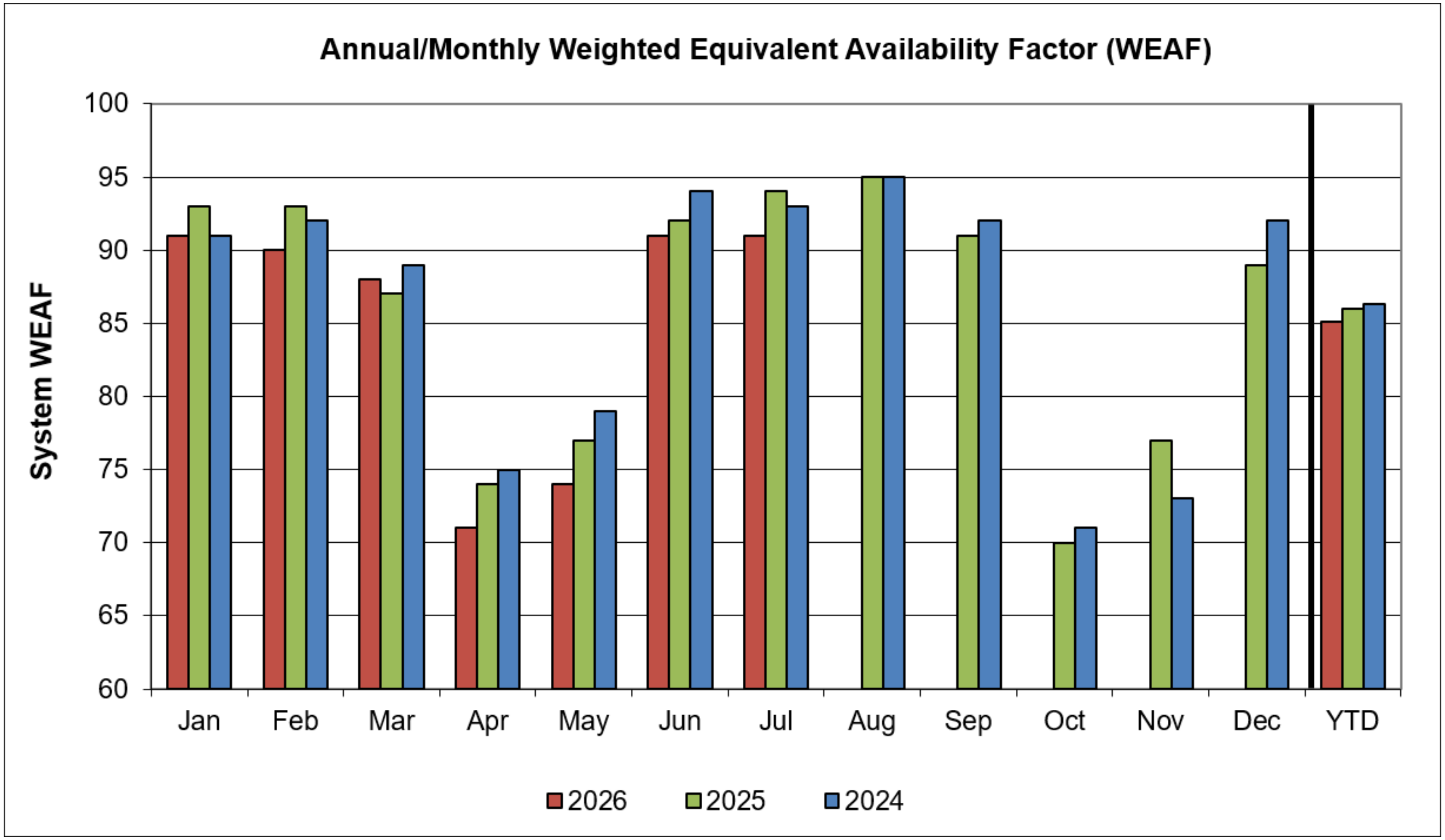
Negative values indicate DA Cleared Physical Energy value below its RT counterpart. EIR MW are not included in DA Physical Energy.

RT Generation Output Offered as Must Run vs Dispatchable



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

System Unit Availability



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	91	90	88	71	74	91	91						85
2025	93	93	87	74	77	92	94	95	91	70	77	89	86
2024	91	92	89	75	79	94	93	95	92	71	73	92	86

Data as of 7/27/26

MARKET OPERATIONS

Market Pricing

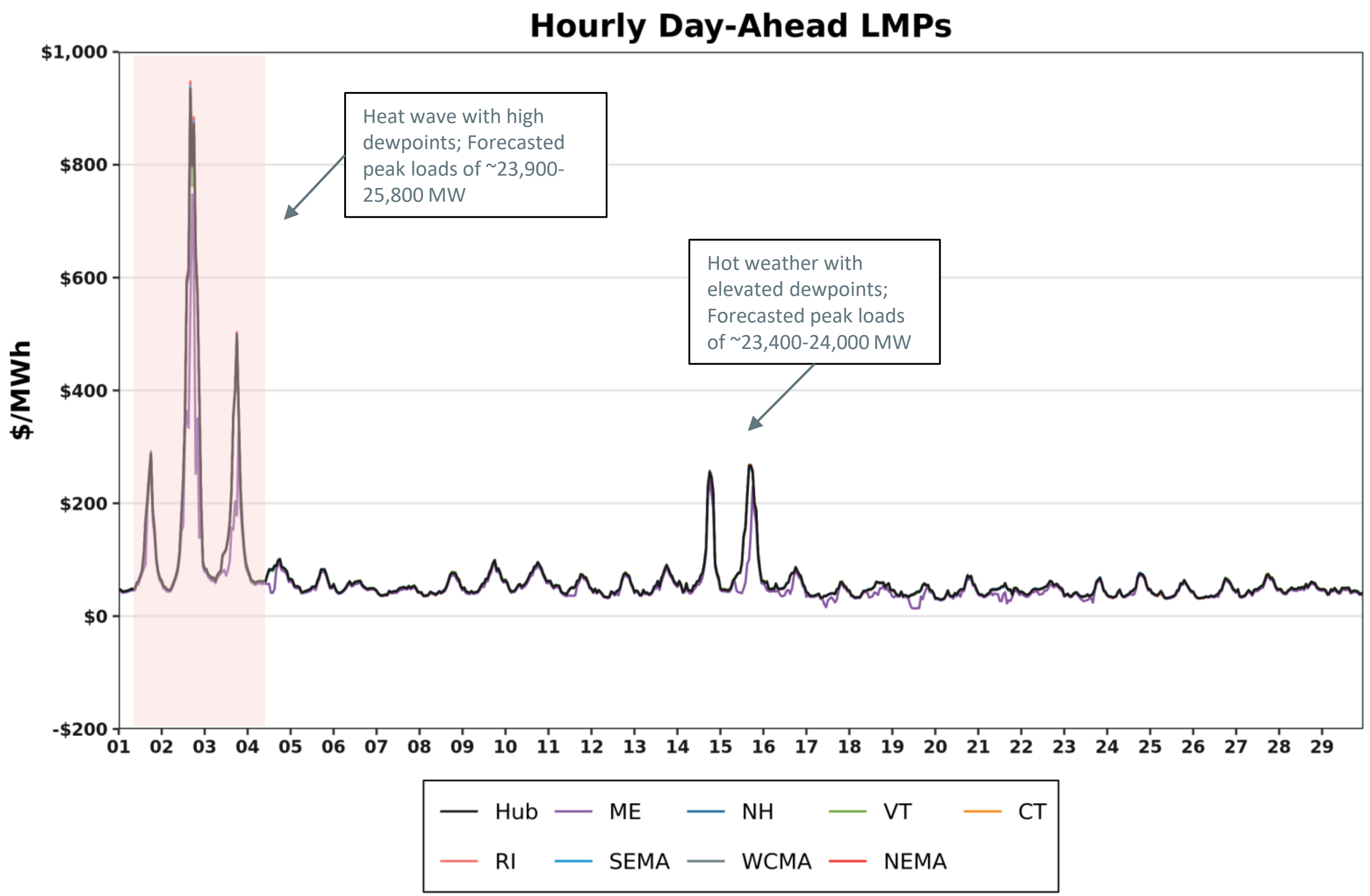
DA vs. RT LMPs ($/MWh)

Arithmetic Average

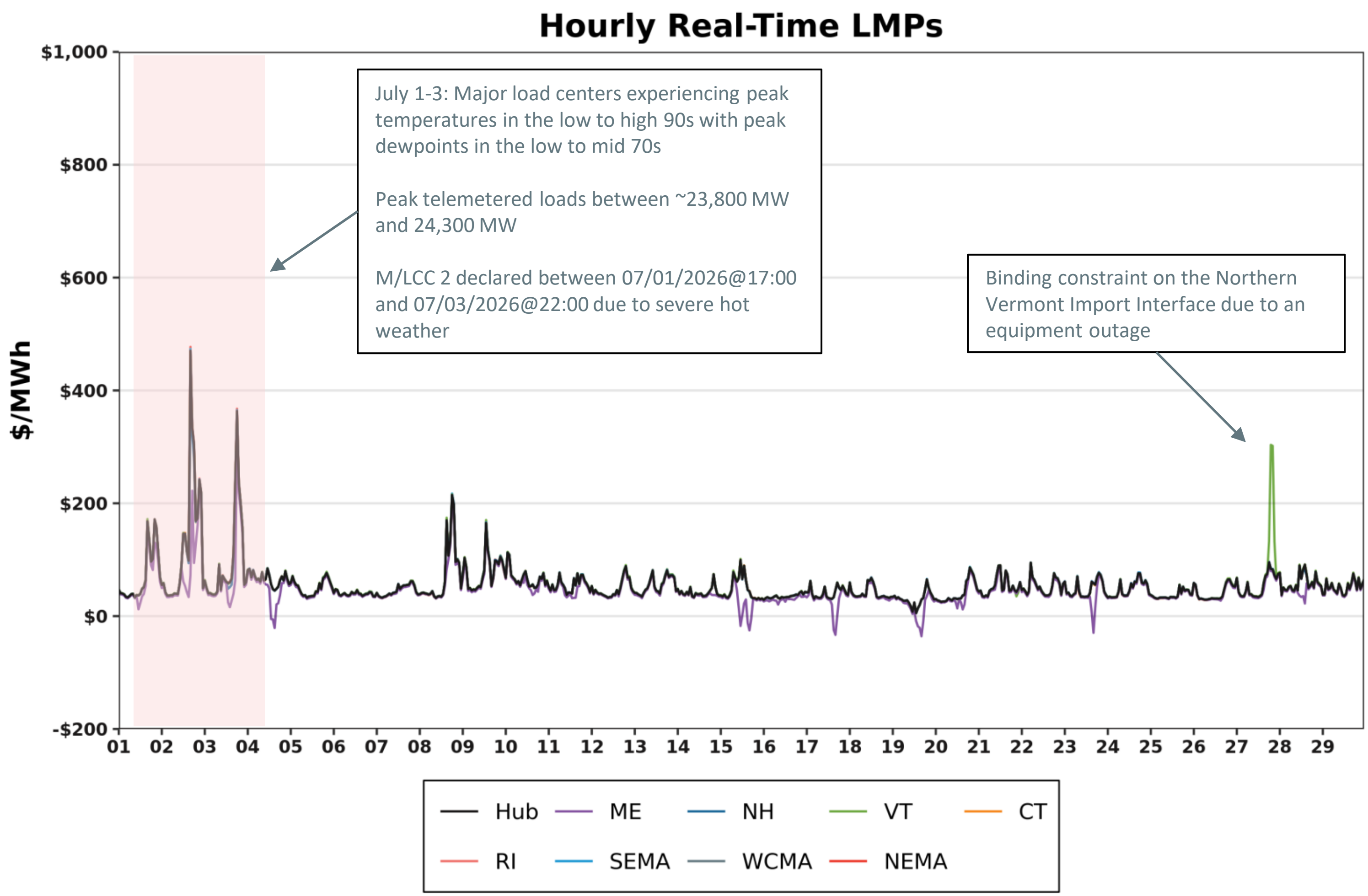
Year 2024	Hub	ME	NH	VT	CT	RI	SEMA	WCMA	NEMA
Day-Ahead	$41.35	$41.07	$41.72	$41.11	$40.17	$41.28	$41.70	$41.37	$41.91
Real-Time	$39.37	$38.79	$39.65	$39.23	$38.46	$39.17	$39.62	$39.37	$39.77
RT Delta %	-4.79%	-5.55%	-4.96%	-4.57%	-4.26%	-5.11%	-4.99%	-4.83%	-5.11%
Year 2025	Hub	ME	NH	VT	CT	RI	SEMA	WCMA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

July-25	Hub	ME	NH	VT	CT	RI	SEMA	WCMA	NEMA
Day-Ahead	$70.27	$68.10	$70.60	$70.90	$69.16	$69.67	$70.71	$70.50	$71.11
Real-Time	$60.26	$58.12	$60.64	$61.05	$59.75	$59.67	$60.56	$60.44	$60.97
RT Delta %	-14.25%	-14.65%	-14.11%	-13.89%	-13.61%	-14.35%	-14.35%	-14.27%	-14.26%
July-26	Hub	ME	NH	VT	CT	RI	SEMA	WCMA	NEMA
Day-Ahead	$68.35	$57.72	$67.94	$68.57	$67.08	$67.97	$68.82	$68.44	$68.89
Real-Time	$54.95	$46.73	$54.36	$56.12	$54.17	$54.55	$55.30	$55.03	$55.33
RT Delta %	-19.60%	-19.04%	-19.99%	-18.16%	-19.25%	-19.74%	-19.65%	-19.59%	-19.68%
Annual Diff.	Hub	ME	NH	VT	CT	RI	SEMA	WCMA	NEMA
Yr over Yr DA	-2.73%	-15.24%	-3.77%	-3.29%	-3.01%	-2.44%	-2.67%	-2.92%	-3.12%
Yr over Yr RT	-8.81%	-19.60%	-10.36%	-8.08%	-9.34%	-8.58%	-8.69%	-8.95%	-9.25%

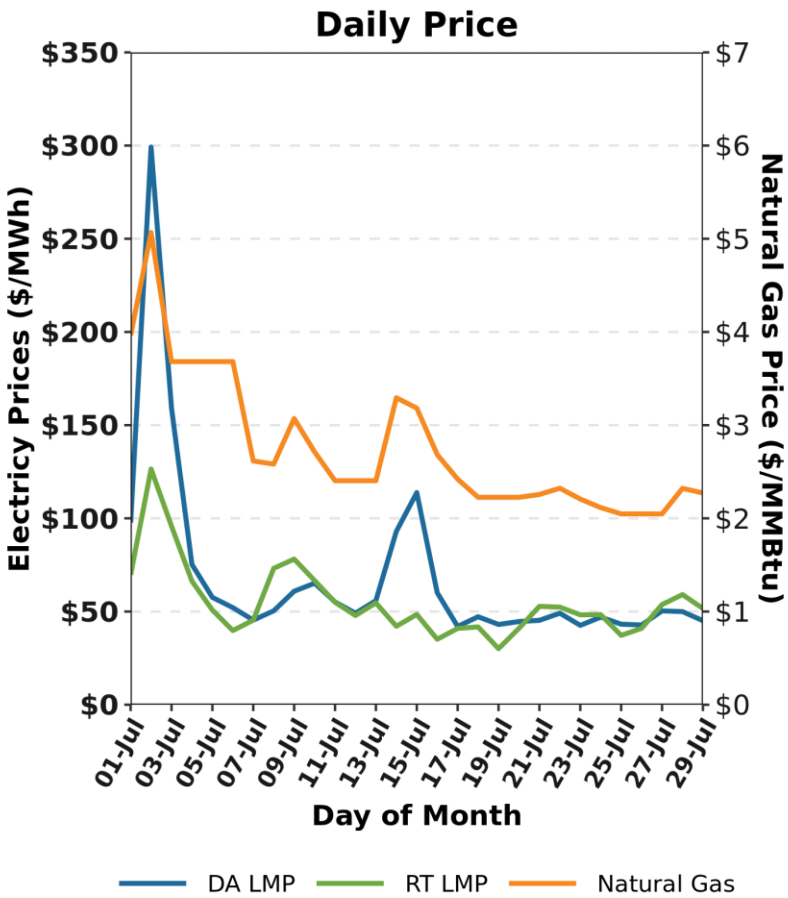
Hourly DA LMPs, July 1-29, 2026

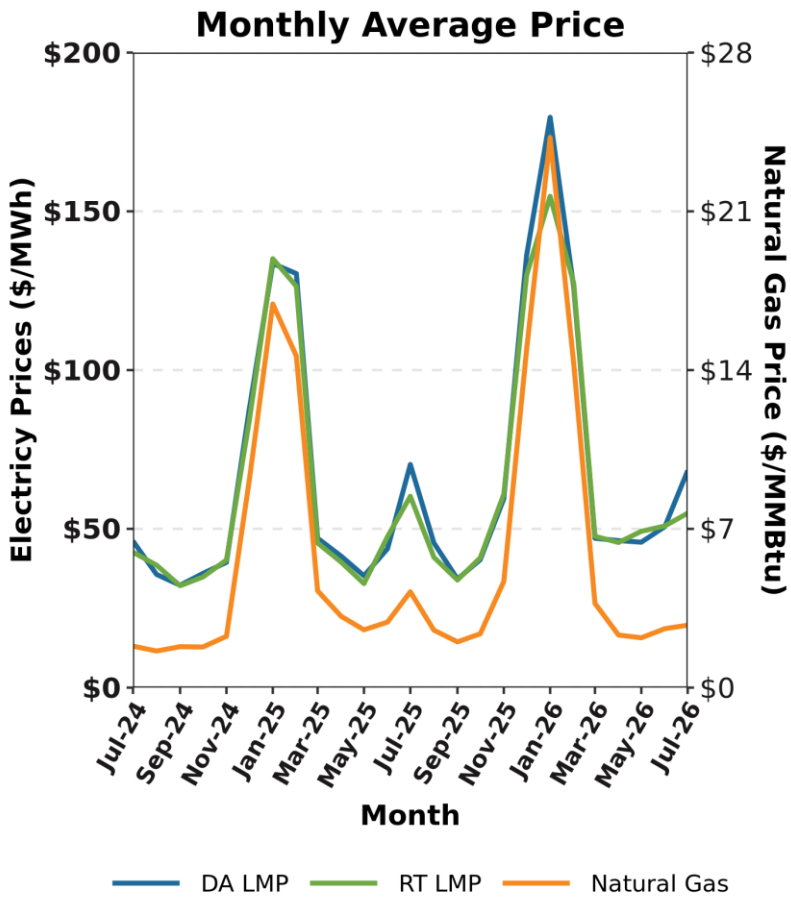


Hourly RT LMPs, July 1-29, 2026



Wholesale Electricity vs Natural Gas Price by Month

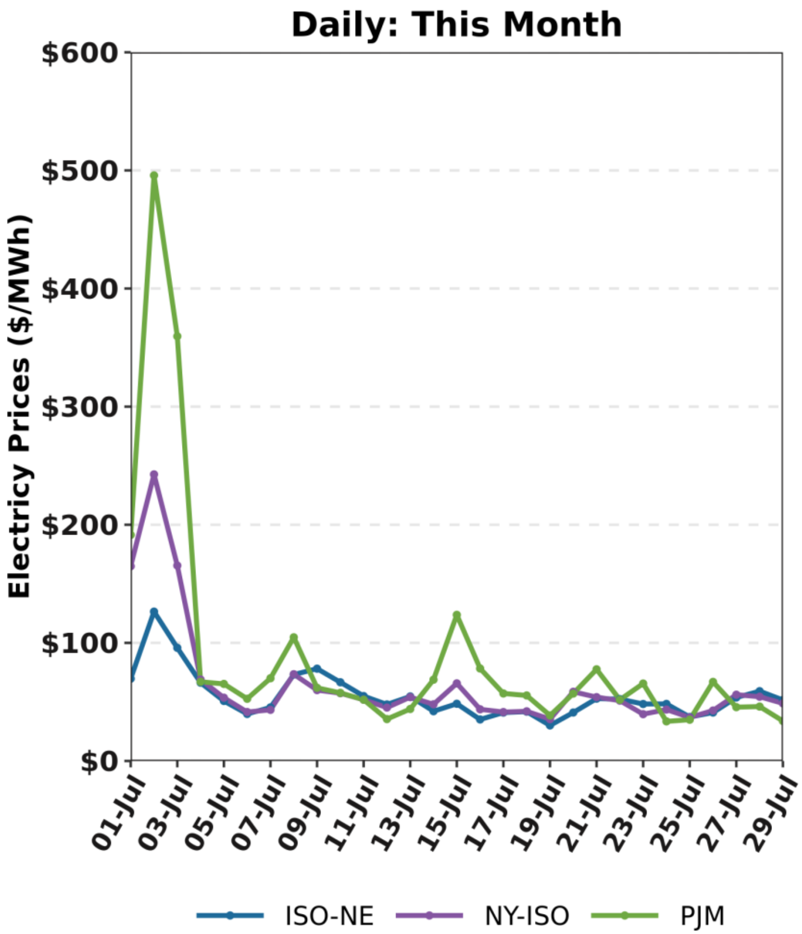


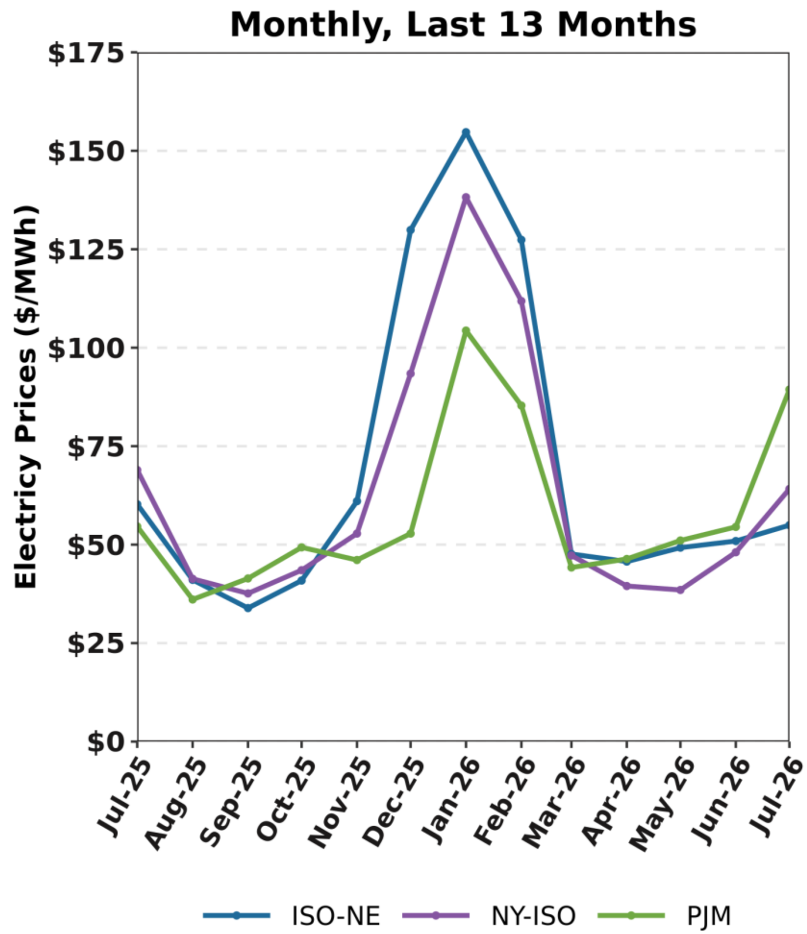


Underlying natural gas data furnished by: ICE Global markets in clear view

Gas price is average of Massachusetts delivery points

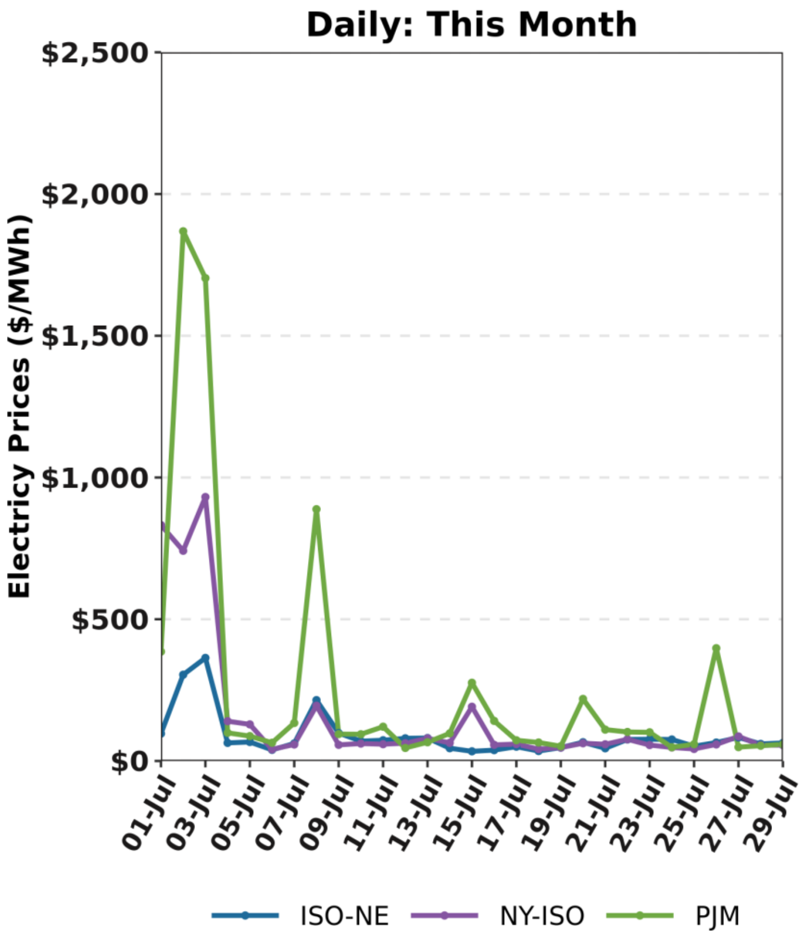
New England, NY, and PJM Hourly Average RT Prices by Month

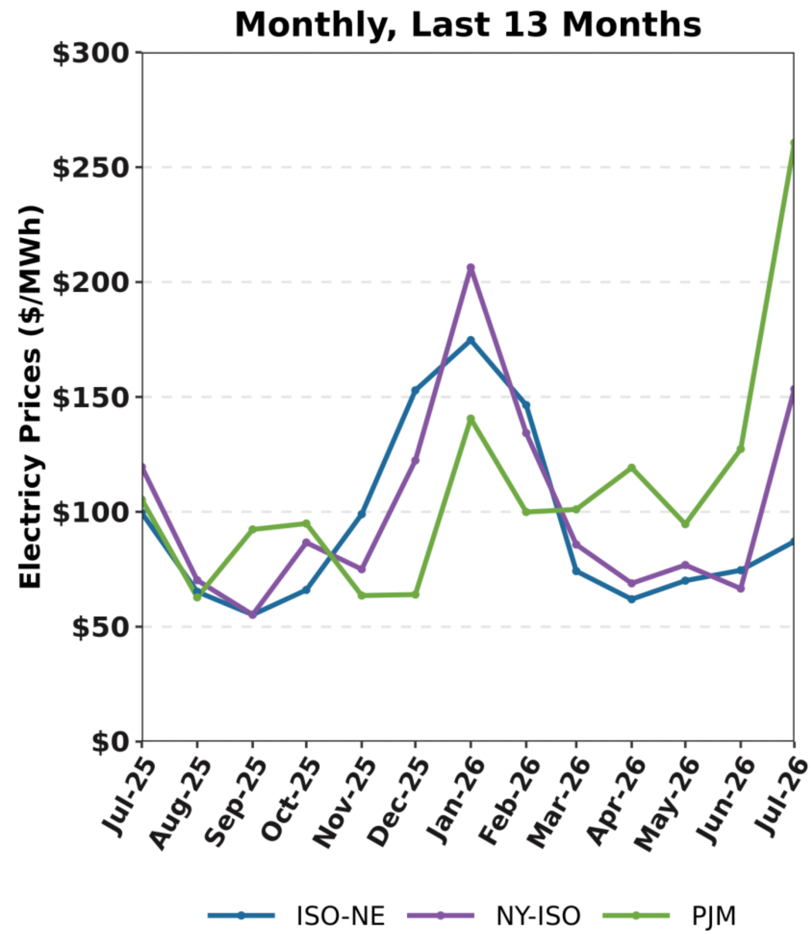




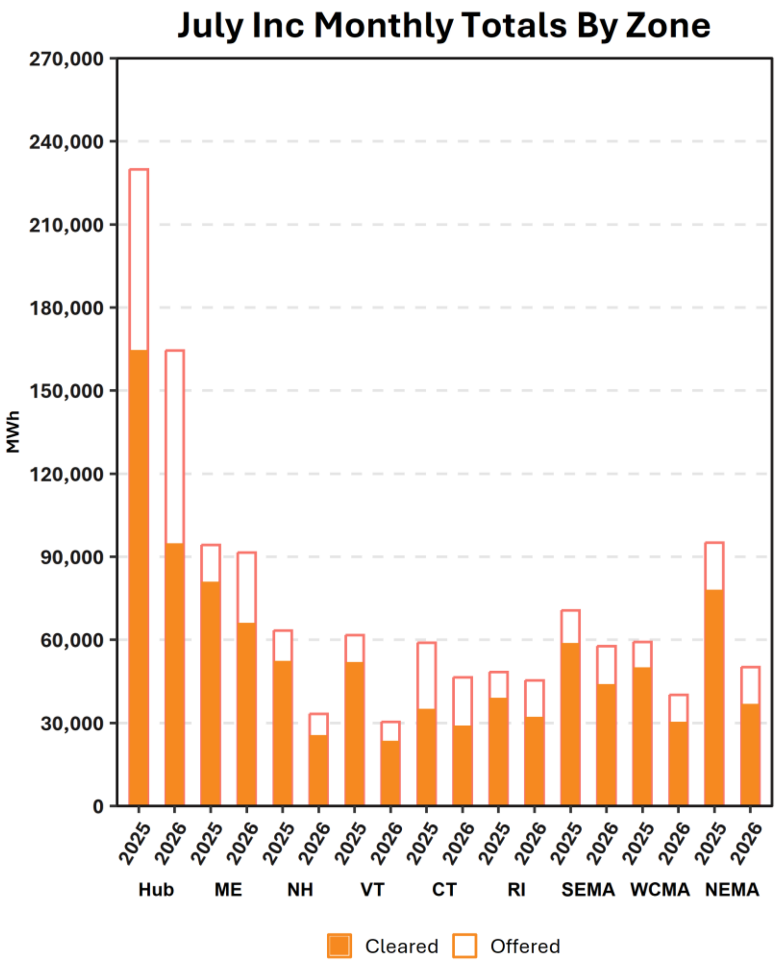
Hourly average prices are shown

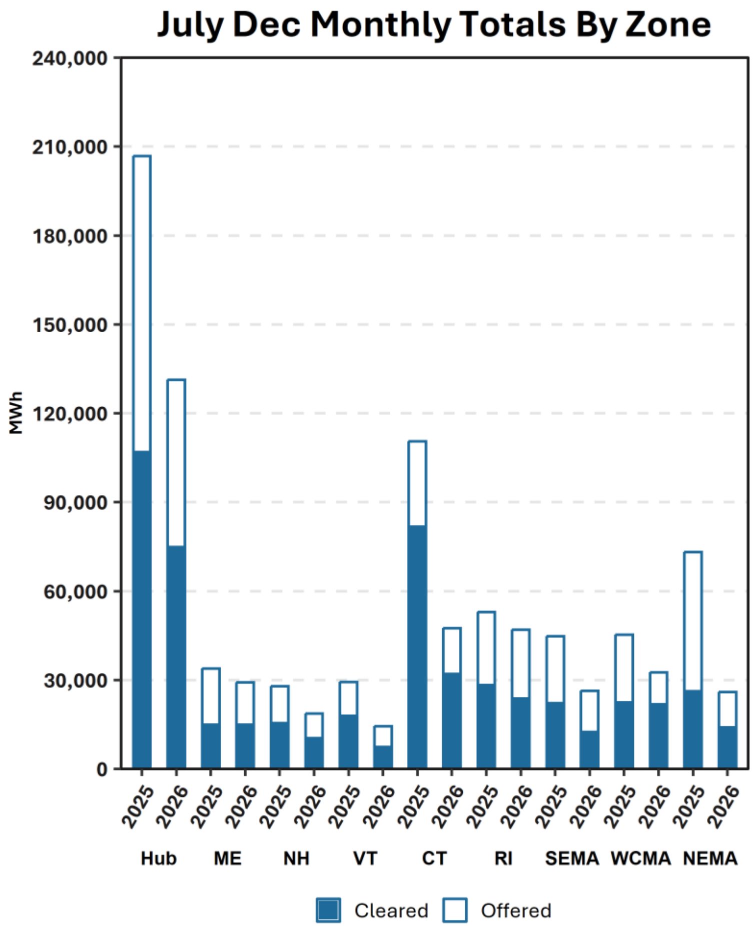
New England, NY, and PJM RT Pricing during New England's Forecasted Daily Peak Hours



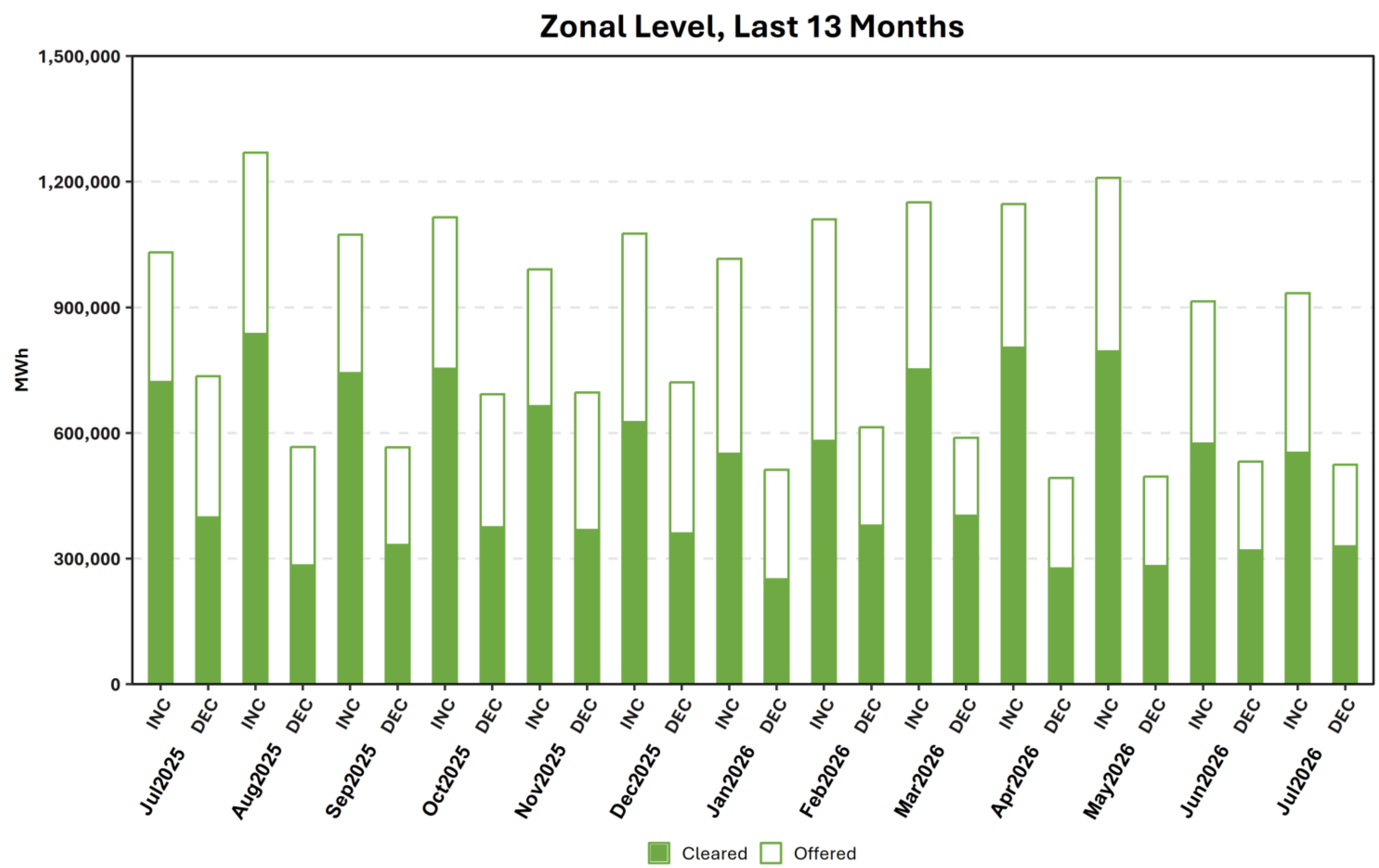


Zonal Increment Offers and Decrement Bid Amounts





Total Increment Offers and Decrement Bids



Includes nodal activity within the zone; includes Hub; excludes external nodes.

DAY-AHEAD ANCILLARY SERVICES (DAAS)

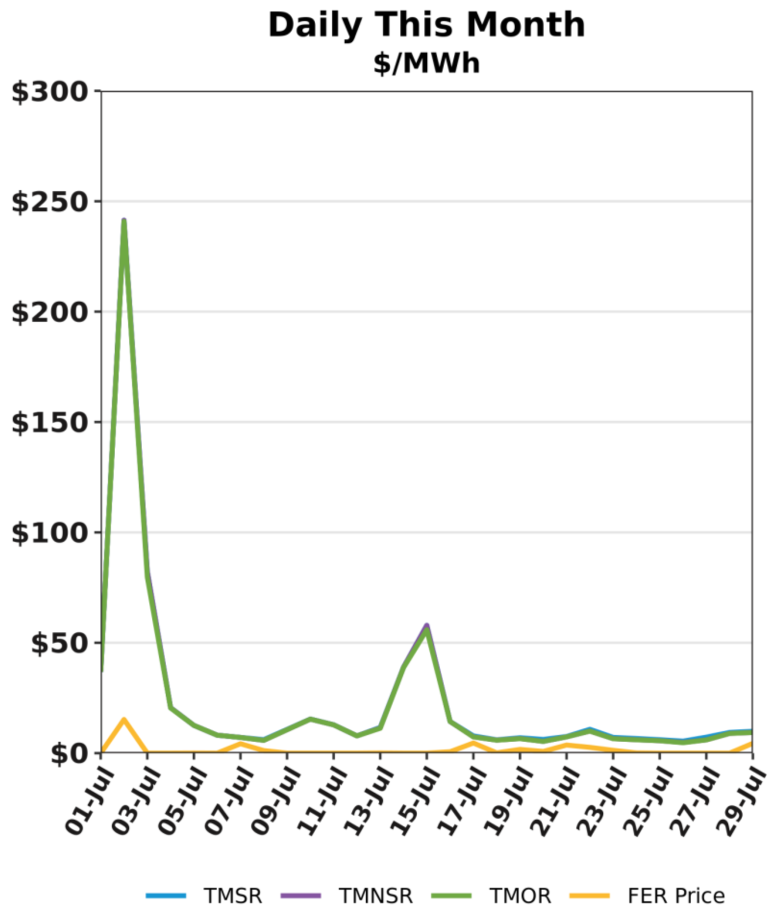
DAAS Results

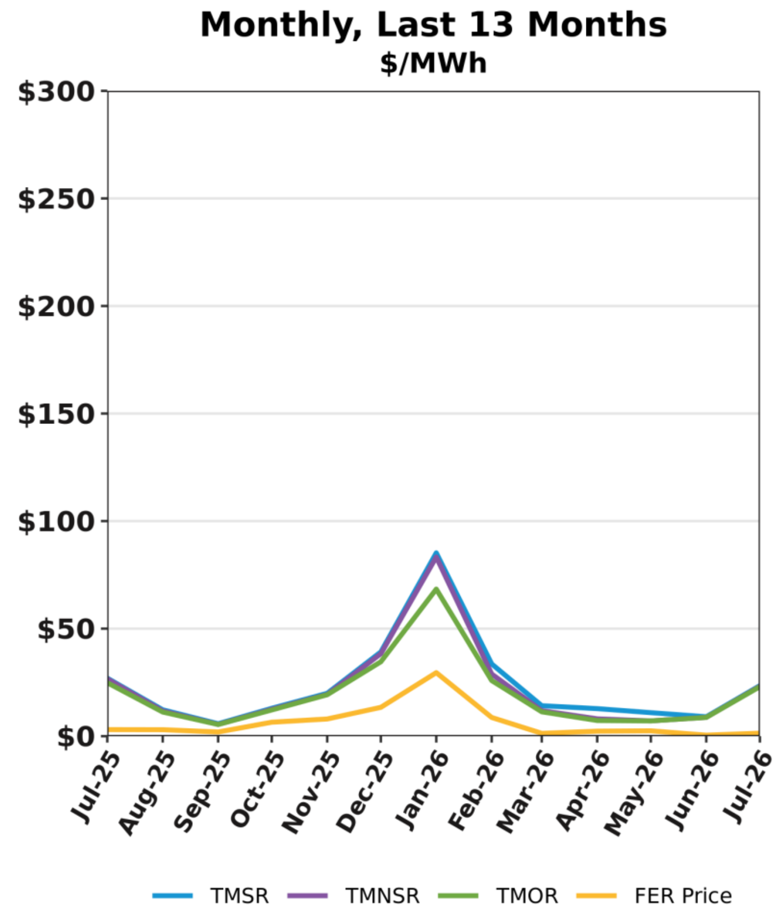
Month	Avg. Daily Total DA E&AS Credit	Avg. Daily DAAS Credit	Avg. Daily DAAS Net Credits (post-closeout)	DAAS Net Credits per MWh Cleared	DAAS Net Credits as % of Total DA E&AS Credit	Avg. Daily FER Credit	Avg. Daily Energy MWh Paid FER Price*	Avg. FER Price	FER Credit as % of Total DA E&AS Credit	Avg. Hourly Cleared EIR Obligation MWh
07/01/2025	$35.6M	$1,704K	$1,139K	$19.53	3.2%	$1,277K	114K	$3.06	3.6%	55
08/01/2025	$20.2M	$747K	$544K	$9.57	2.7%	$1,292K	147K	$3.02	6.4%	94
09/01/2025	$12.3M	$320K	$184K	$3.21	1.5%	$587K	138K	$1.94	4.8%	104
10/01/2025	$15.5M	$719K	$478K	$8.21	3.1%	$1,911K	202K	$6.50	12.3%	209
11/01/2025	$24.8M	$1,123K	$458K	$7.85	1.9%	$2,550K	210K	$8.00	10.3%	135
12/01/2025	$60.9M	$2,131K	$1,053K	$18.20	1.7%	$4,916K	227K	$13.42	8.1%	107
01/01/2026	$91.1M	$4,617K	$3,241K	$55.53	3.6%	$12,042K	203K	$29.54	13.2%	127
02/01/2026	$55.1M	$1,678K	$857K	$14.78	1.6%	$3,369K	157K	$8.70	6.1%	104
03/01/2026	$17.4M	$667K	$357K	$6.43	2.1%	$422K	91K	$1.32	2.4%	32
04/01/2026	$15.4M	$463K	$119K	$2.23	0.8%	$641K	107K	$2.34	4.2%	81
05/01/2026	$15M	$425K	$-187K	$-3.40	-1.2%	$674K	133K	$2.49	4.5%	101
06/01/2026	$19.3M	$483K	$63K	$1.17	0.3%	$186K	60K	$0.48	1.0%	17
07/01/2026	$33M	$1,210K	$821K	$15.26	2.5%	$641K	122K	$1.41	1.9%	33

About the Table:
- DA E&AS refers to DA Energy and Ancillary Services
- DAAS Net Credits reflect combined EIR, TMSR, TMNSR, and TMOR credits reduced by closeout costs
- FER Credits are paid to all DA cleared energy supply from physical resources (Gen, Imports, DRR) and are charged to RTLO excluding RTLO associated with RT Exports and Dispatchable Asset Related Demand (DARDs)
- *'Avg Daily Energy MWh Paid FER Price' reflects Cleared DA Physical Gen and DRR MWh during non-zero FER prices

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

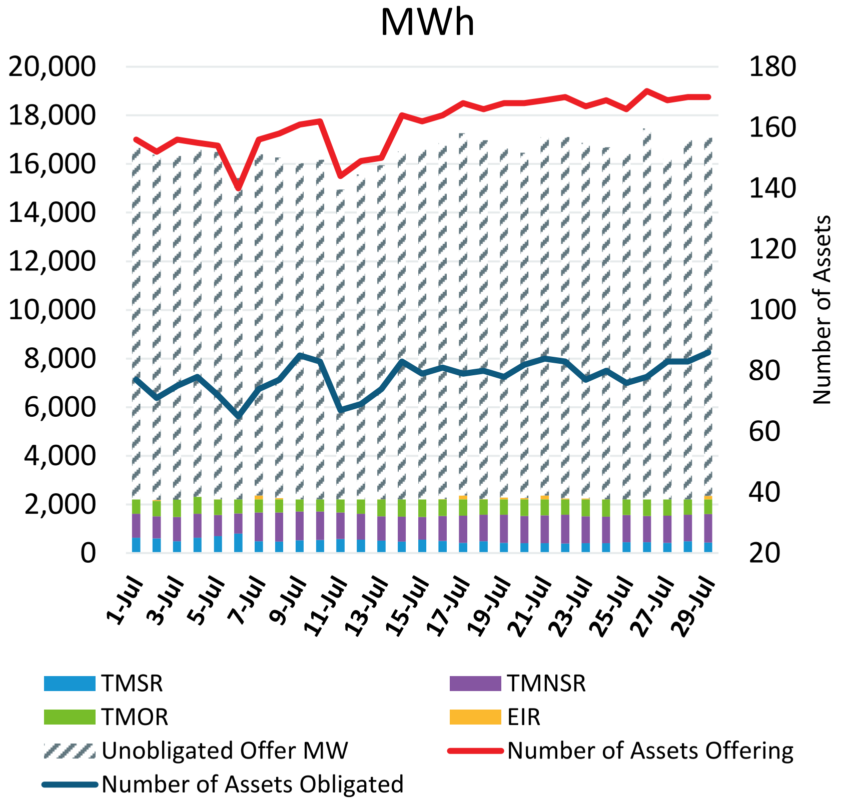
Average Hourly DAAS Prices



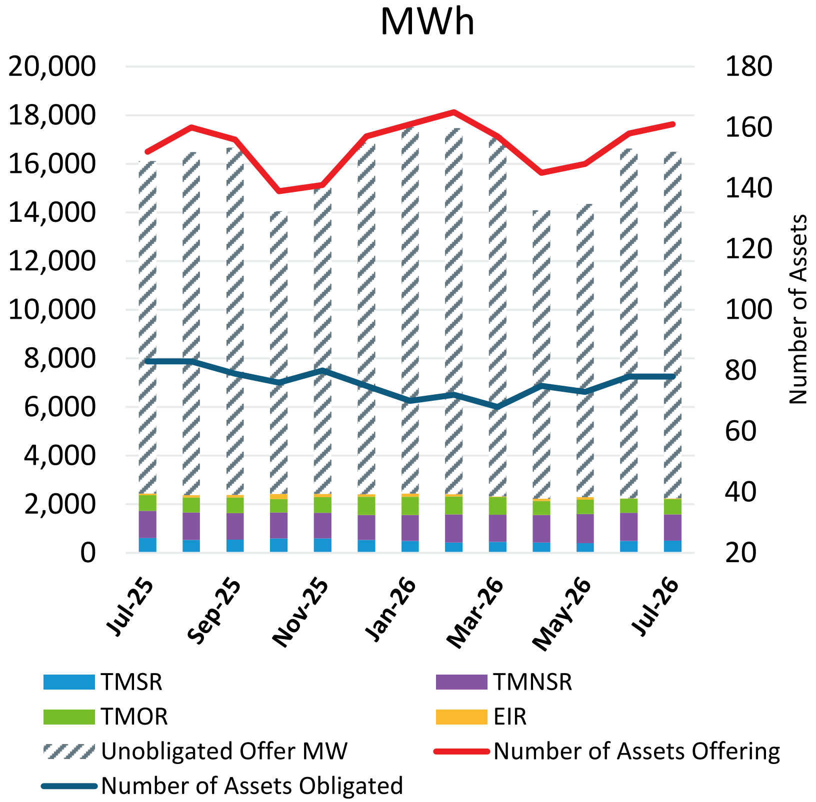


Average Hourly DAAS Offered* and Awarded Amounts

Daily This Month



Monthly, Last 13 Months

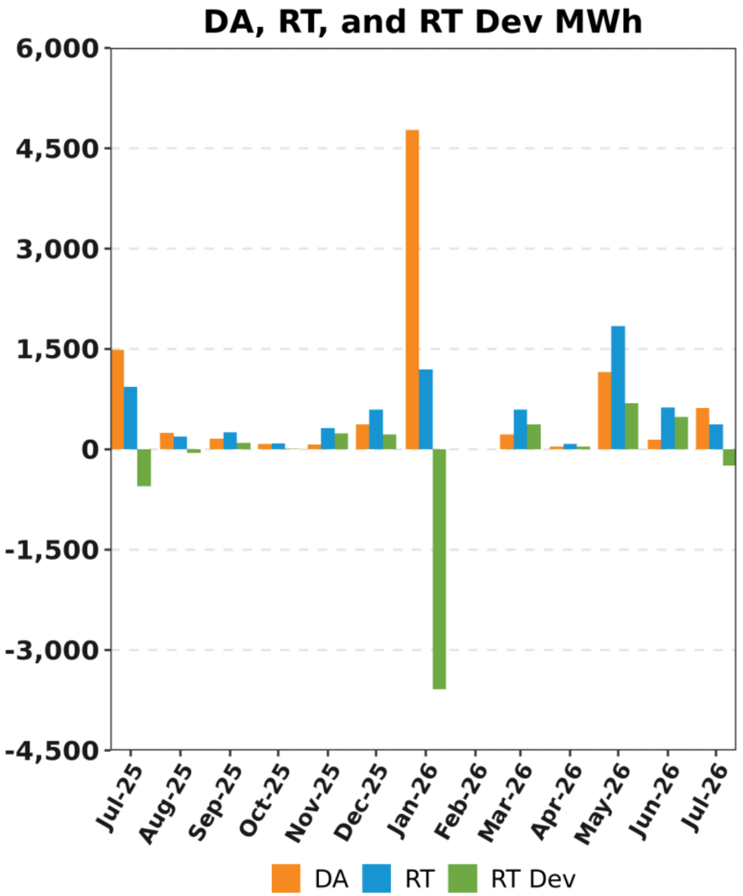


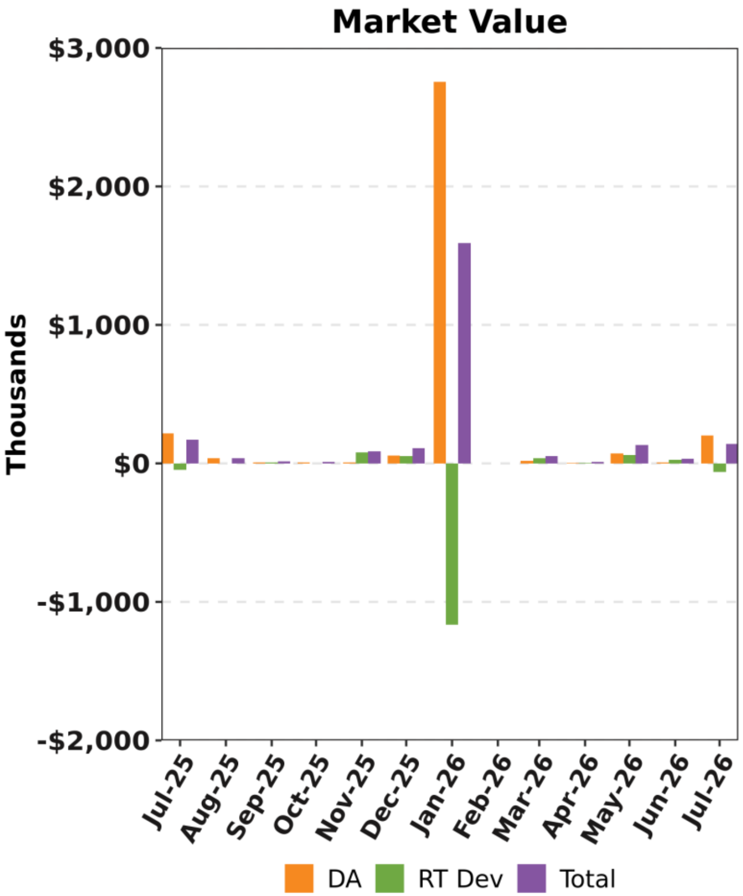
*Unobligated Offer MWh reflect the raw, as-offered DAAS MW amounts that remained unobligated (received no MW reward). This supply does not yet consider additional unit parameter constraints or dispatch constraints and should not be equated with actual capacity available in the dispatch solution.

BACK-UP DETAIL

DEMAND RESPONSE

Demand Response Resource (DRR) Energy Market Activity by Month





DA and RT (deviation) MWh are settlement obligations and reflect appropriate gross-ups for distribution losses. This information is available in the Monthly Market Report found on the ISO website and is scheduled for removal from this deck at a future date.

NEW GENERATION

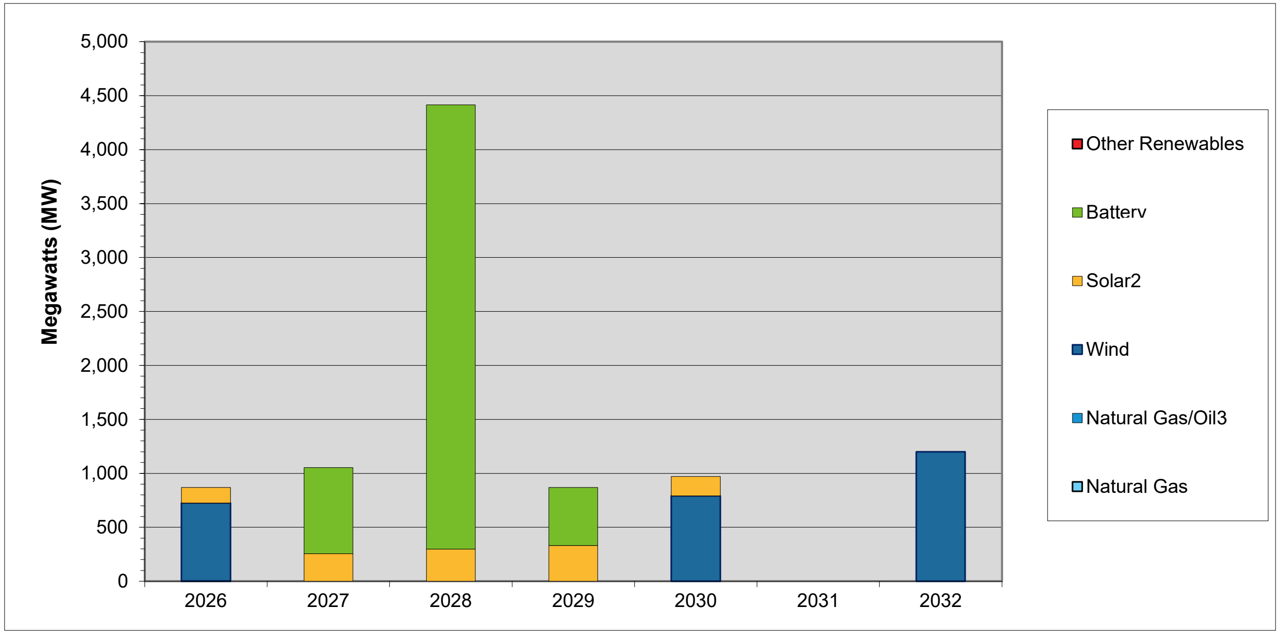
New Generation Update
Based on Queue as of 08/01/26

- The interconnection queue has been updated to reflect the projects that have submitted the required materials to participate in the Order No. 2023 Transitional Cluster Study
- In total, 52* generation projects are currently being tracked by the ISO, totaling approximately 10,576 MW

* Total does not include CNR Only requests

Projected Annual Capacity Additions

By Supply Fuel Type



	2026	2027	2028	2029	2030	2031	2032	Total MW	% of Total[1]
Other Renewables	0	0	0	0	0	0	0	0	0.0
Battery	0	799	4,115	538	0	0	0	5,452	58.1
Solar[2]	145	255	299	332	180	0	0	1,211	12.9
Wind	722	0	0	0	791	0	1,200	2,713	28.9
Natural Gas/Oil[3]	0	0	0	0	0	0	0	0	0.0
Natural Gas	0	0	0	0	0	0	0	0	0.0
Totals	867	1,054	4,414	870	971	0	1,200	9,376	100.0

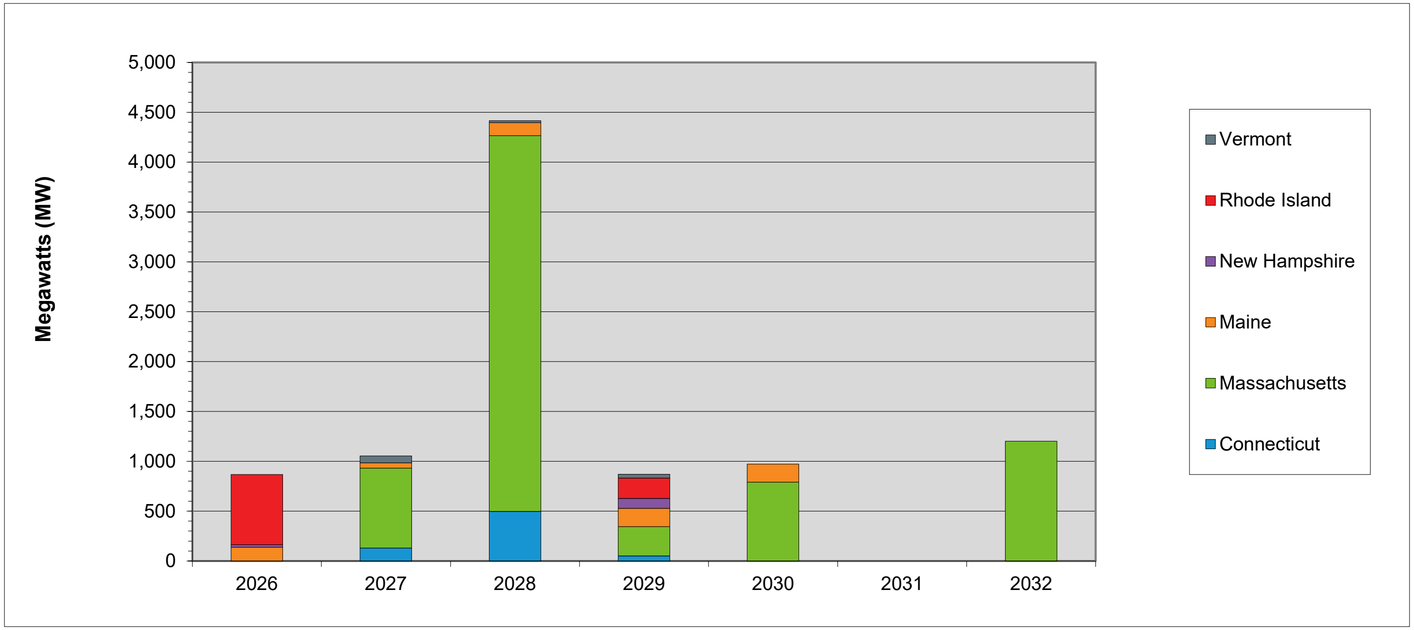
[1] Sum may not equal 100% due to rounding

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

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

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

Projected Annual Generator Capacity Additions
By State



	2026	2027	2028	2029	2030	2031	2032	Total MW	% of Total[1]
Vermont	0	70	20	38	0	0	0	128	1.4
Rhode Island	704	0	0	205	0	0	0	909	9.7
New Hampshire	25	0	0	100	0	0	0	125	1.3
Maine	138	54	129	182	180	0	0	683	7.3
Massachusetts	0	799	3,768	295	791	0	1,200	6,853	73.1
Connecticut	0	131	497	50	0	0	0	678	7.2
Totals	**867**	**1,054**	**4,414**	**870**	**971**	**0**	**1,200**	**9,376**	**100.0**

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

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

New Generation Projection

By Fuel Type

Unit Type	Total		Green		Yellow	
	No. of Projects	Capacity (MW)	No. of Projects	Capacity (MW)	No. of Projects	Capacity (MW)
Biomass/Wood Waste	0	0	0	0	0	0
Battery Storage	25	5,452	2	454	23	4,998
Fuel Cell	0	0	0	0	0	0
Hydro	0	0	0	0	0	0
Natural Gas	0	0	0	0	0	0
Natural Gas/Oil	0	0	0	0	0	0
Nuclear	0	0	0	0	0	0
Solar	22	1,211	4	141	18	1,070
Wind	5	3,913	2	722	3	3,191
Total	52	10,576	8	1,317	44	9,259

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

New Generation Projection

By Operating Type

Operating Type	Total		Green		Yellow	
	No. of Projects	Capacity (MW)	No. of Projects	Capacity (MW)	No. of Projects	Capacity (MW)
Baseload	0	0	0	0	0	0
Intermediate	0	0	0	0	0	0
Peaker	47	6,663	6	595	41	6,068
Wind Turbine	5	3,913	2	722	3	3,191
Total	52	10,576	8	1,317	44	9,259

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

New Generation Projection

By Operating Type and Fuel Type

Unit Type	Total		Baseload		Intermediate		Peaker		Wind Turbine	
	No. of Projects	Capacity (MW)	No. of Projects	Capacity (MW)	No. of Projects	Capacity (MW)	No. of Projects	Capacity (MW)	No. of Projects	Capacity (MW)
Biomass/Wood Waste	0	0	0	0	0	0	0	0	0	0
Battery Storage	25	5,452	0	0	0	0	25	5,452	0	0
Fuel Cell	0	0	0	0	0	0	0	0	0	0
Hydro	0	0	0	0	0	0	0	0	0	0
Natural Gas	0	0	0	0	0	0	0	0	0	0
Natural Gas/Oil	0	0	0	0	0	0	0	0	0	0
Nuclear	0	0	0	0	0	0	0	0	0	0
Solar	22	1,211	0	0	0	0	22	1,211	0	0
Wind	5	3,913	0	0	0	0	0	0	5	3,913
Total	52	10,576	0	0	0	0	47	6,663	5	3,913

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

FORWARD CAPACITY MARKET

Capacity Supply Obligation FCA 16

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

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

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

Capacity Supply Obligation FCA 17

Resource Type	Resource Type	FCA	ARA 1		ARA 2		ARA 3	
		CSO	CSO	Change	CSO	Change	CSO	Change
		MW	MW	MW	MW	MW	MW	MW
Demand	*Active Demand*	622.854	584.913	-37.941	492.363	-92.550	384.960	-107.403
	Passive Demand	2,316.815	2,314.068	-2.747	2,314.705	0.637	2,254.722	-59.983
Demand Total		**2,939.669**	**2,898.981**	**-40.688**	**2,807.068**	**-91.913**	**2,639.682**	**-167.386**
Generator	*Non-Intermittent*	26,507.420	26,715.489	208.069	26,271.866	-443.623	26,314.531	42.665
	Intermittent	1,356.084	1,286.589	-69.495	1,310.622	24.033	1,205.314	-105.308
Generator Total		**27,863.504**	**28,002.078**	**138.574**	**27,582.488**	**-419.59**	**27,519.845**	**-62.643**
Import Total		**566.998**	**564.079**	**-2.919**	**636.310**	**72.231**	**409.310**	**-227.000**
Grand Total*		**31,370.171**	**31,465.138**	**94.967**	**31,025.866**	**-439.272**	**30,568.837**	**-457.029**
Net ICR (NICR)		**30,305**	**30,395**	**90**	**30,600**	**205**	**30,050**	**-550**

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

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

Capacity Supply Obligation FCA 18

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

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

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

Active/Passive Demand Response

CSO Totals by Commitment Period

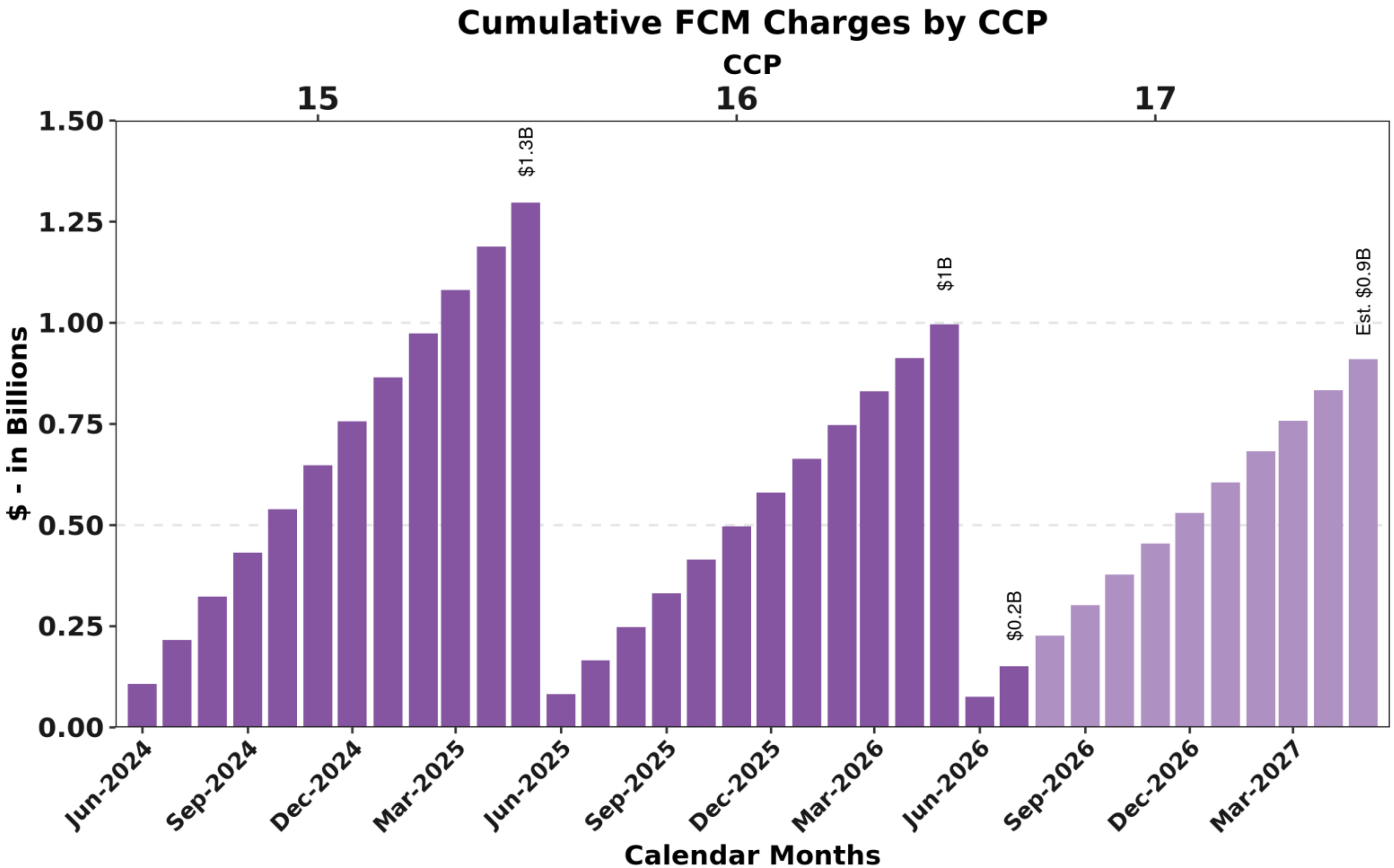
Commitment Period	Active/Passive	Existing	New	Grand Total
2021-22	Active	480.941	143.504	624.445
	Passive	2,604.79	370.568	2,975.36
	Grand Total	**3,085.734**	**514.072**	**3,599.806**
2022-23	Active	598.376	87.178	685.554
	Passive	2,788.33	566.363	3,354.69
	Grand Total	**3,386.703**	**653.541**	**4,040.244**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

Observed FCM Peak Load by Capacity Zone

- Observed FCM Peak Load: **25,303 MW** (preliminary & subject to change)
  - hour ending 7:00 p.m. on Thursday, July 2
  - At this hour, the capacity zone-level FCM peak loads were 3,231 MW in Northern New England, 2,034 MW in Maine, and 20,038 MW in Rest-of-Pool

FCM load values reflect the sum of active, normal load assets that are non-dispatchable, are included in the FCM settlement and do not include transmission losses.
This breakout is available in the Weekly Market Report found on the ISO website and is scheduled for removal from this deck at a future date.

Forward Capacity Market Auctions



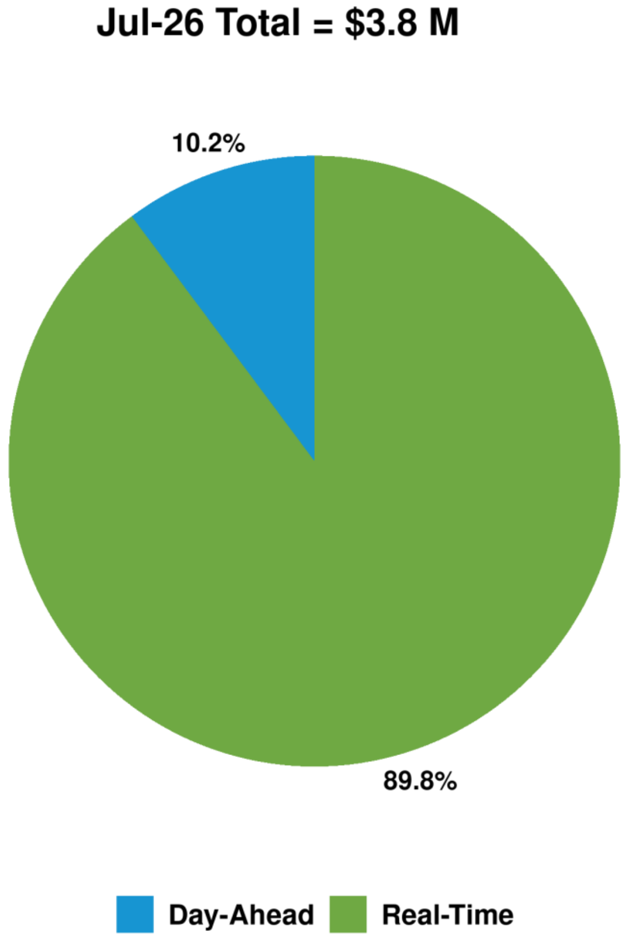
The items in the graph shaded in a lighter color represent the forecast for future months in the Capacity Commitment Period (CCP).
This breakout is available in the Monthly Market Report found on the ISO website and is scheduled for removal from this deck at a future date.

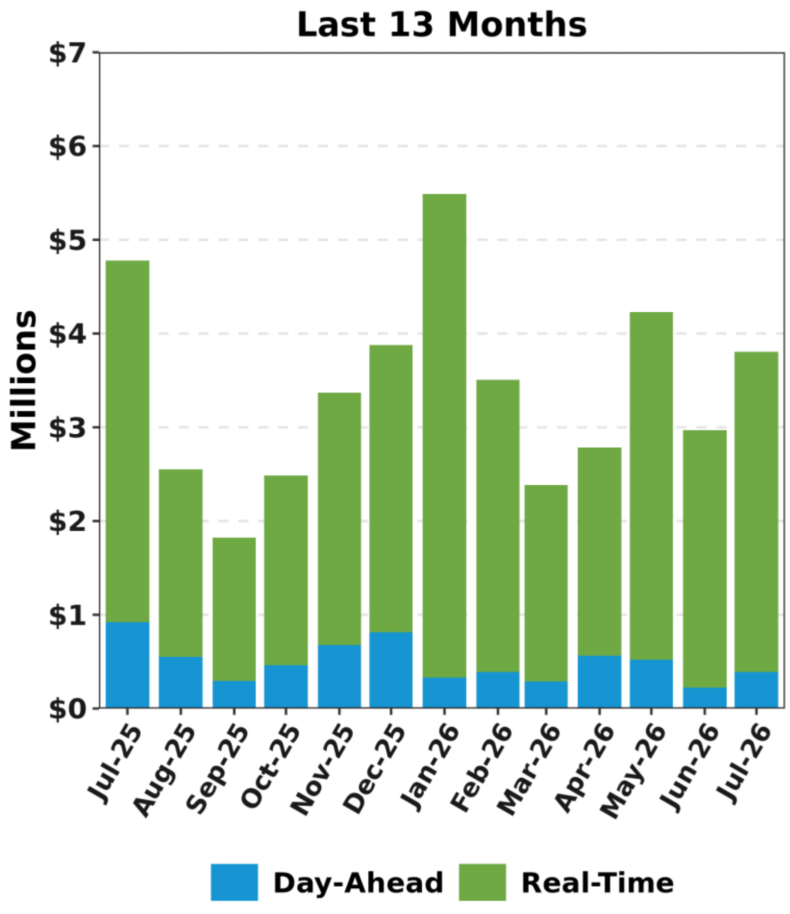
NET COMMITMENT PERIOD COMPENSATION

NCPC Highlights

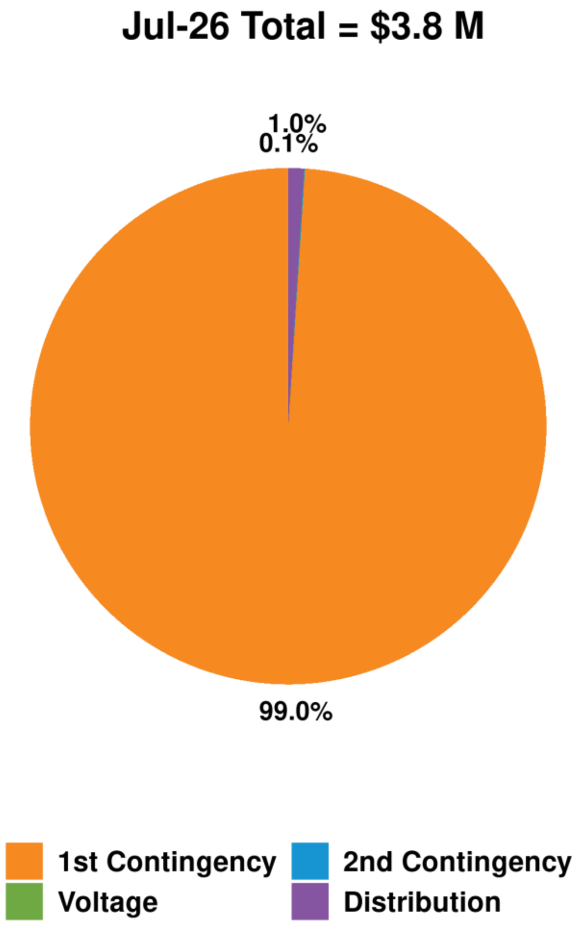
- **Net Commitment Period Compensation (NCPC)** total $3.8M
  - Represents 0.4% of monthly Energy Market value
  - First Contingency $3.8M
    - Dispatch Lost Opportunity Cost (DLOC) - $1M; Rapid Response Pricing (RRP) Opportunity Cost - $343K; Posturing - $0; Generator Performance Auditing (GPA) - $0
    - $127K paid to resources at external locations, up $86K from June
      - $1K charged to Day-Ahead Load Obligation (DALO) at external locations; $118K to Day-Ahead Generation Obligation (DAGO) at external locations; $8K to RT Deviations
  - Second Contingency $3K
  - Distribution $37K
  - Voltage was zero

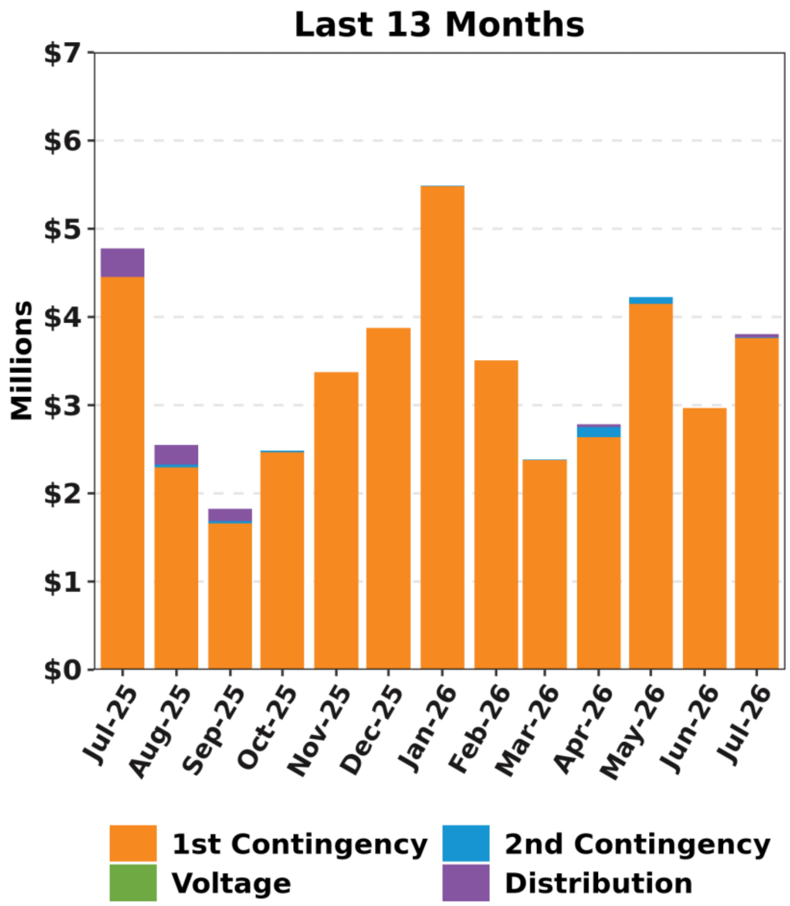
DA and RT NCPC Charges



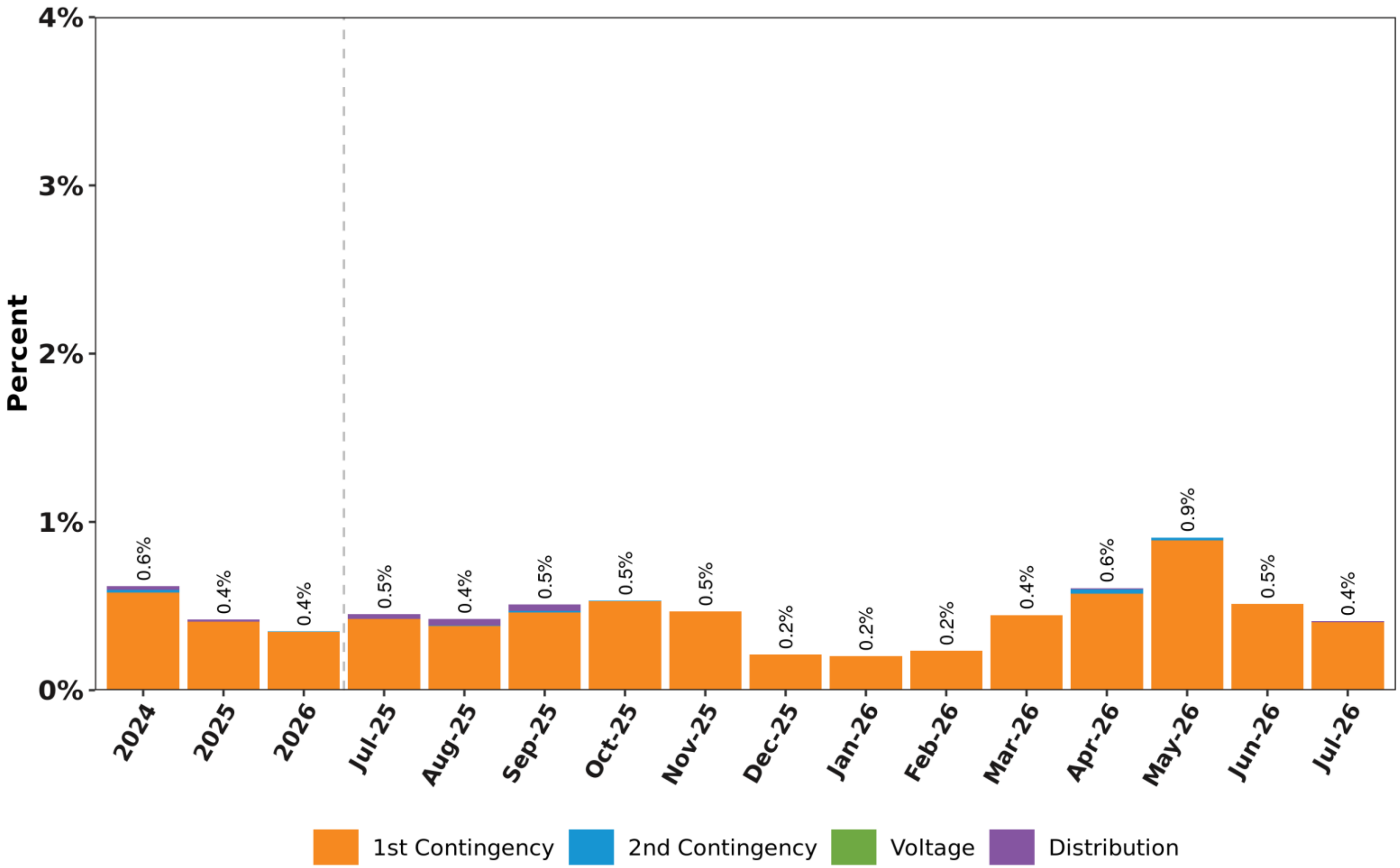


NCPC Charges by Type

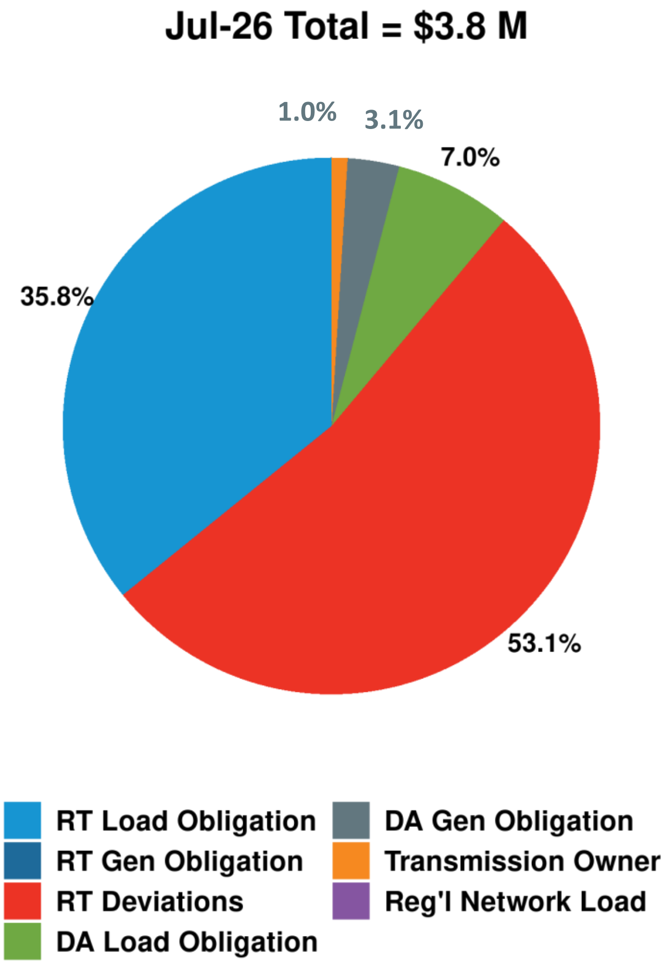


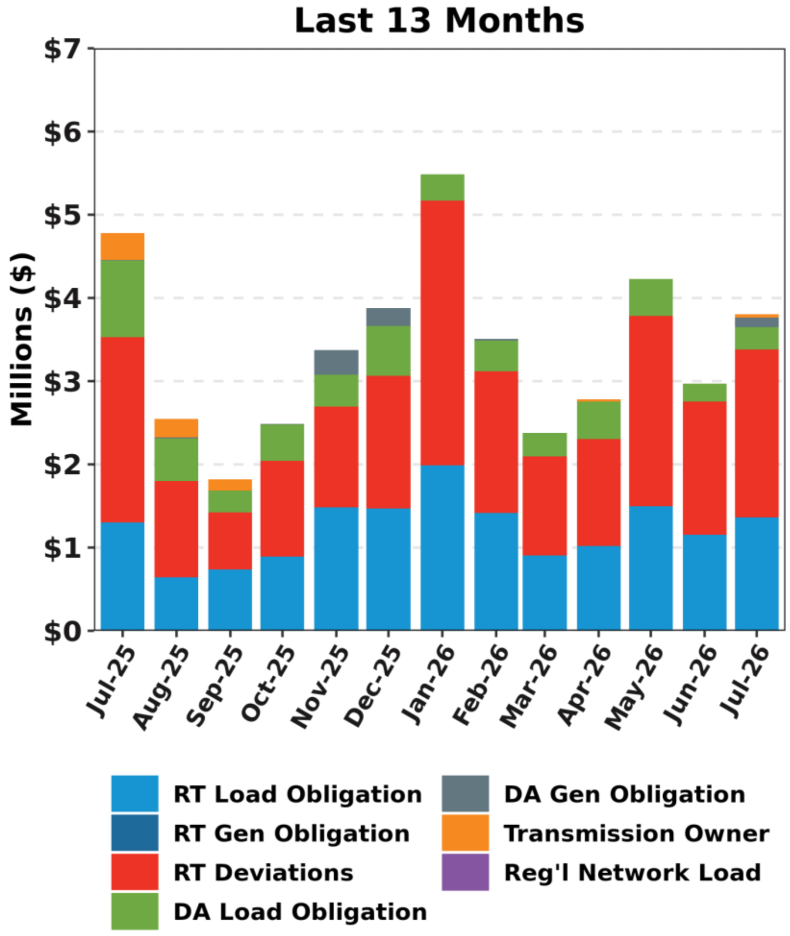


NCPC Charges by Type as Percent of Energy Market Value

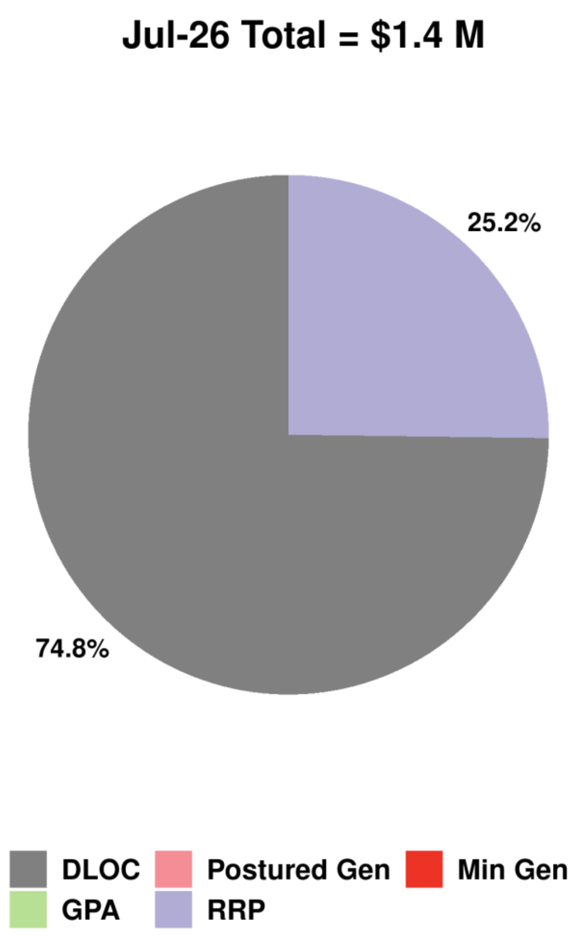


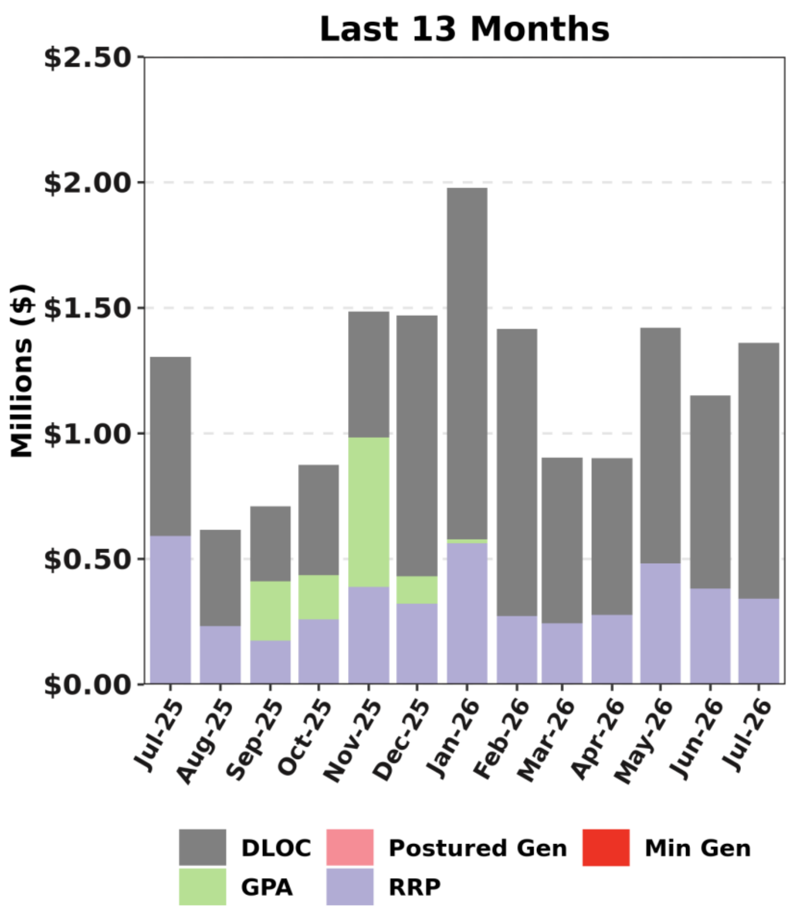
NCPC Charge Allocations





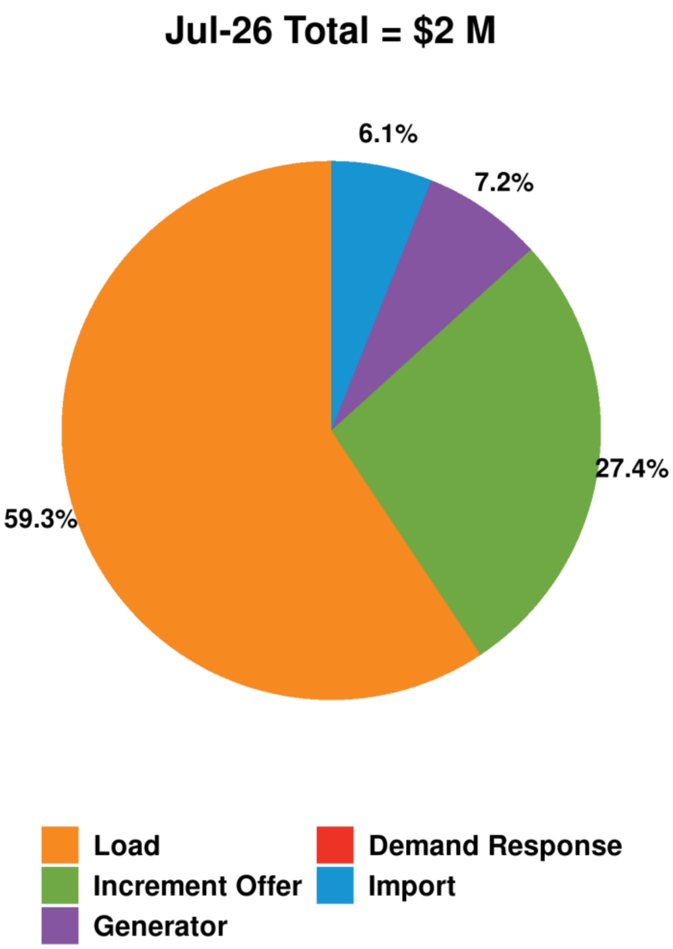
RT First Contingency NCPC Paid to Units and Allocated to RTLO and/or RTGO

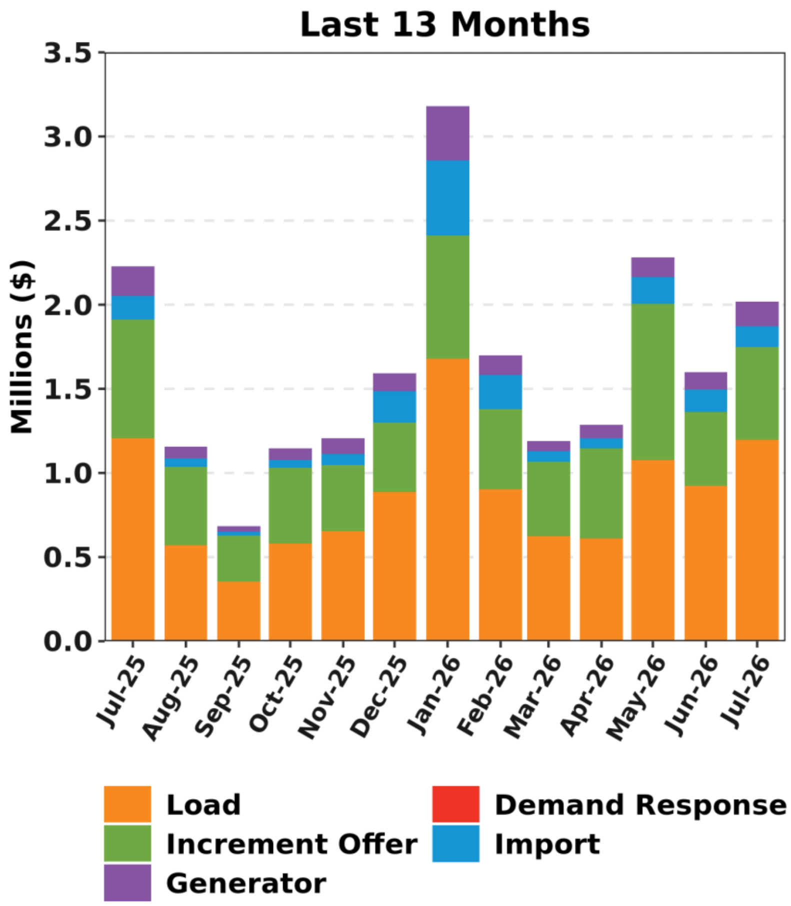




The categories shown above are a subset of those reflected in First Contingency NCPC throughout this report.
The above categories are allocated to RTLO, except for Min Gen Emergency credits, which are allocated to RTGO.

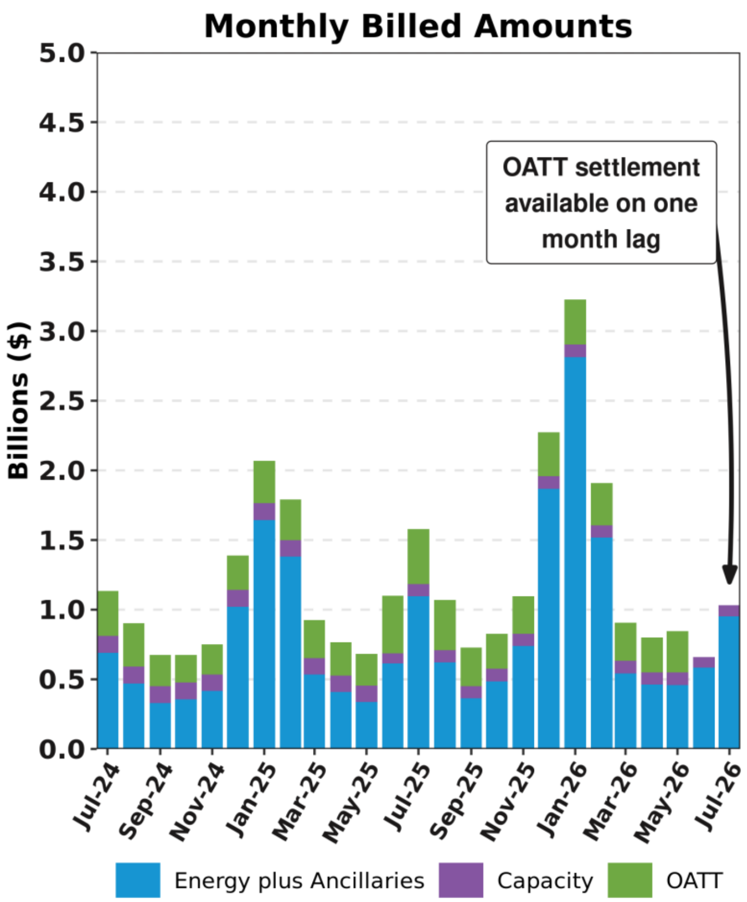
RT First Contingency Charges by Deviation Type

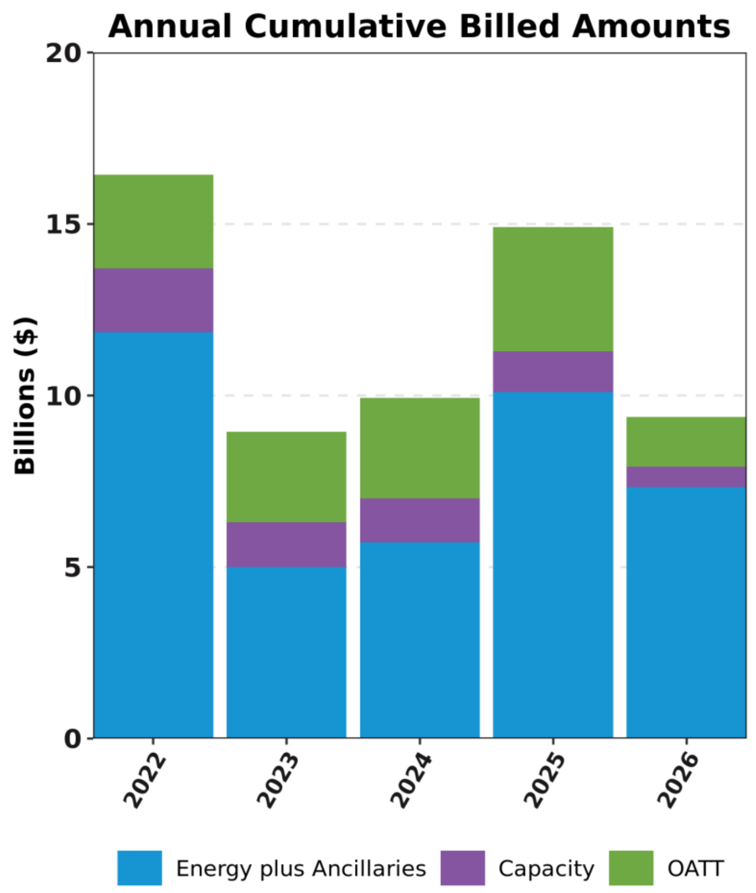




ISO BILLINGS

Total ISO Billings





Ancillaries = Reserves, Regulation, NCPC, minus Marginal Loss Revenue Fund. OATT = RNS, Through and Out, Schedule 9.
This breakout is available in the Monthly Market Report found on the ISO website and is scheduled for removal from this deck at a future date.

REGIONAL SYSTEM PLAN (RSP)

Planning Advisory Committee (PAC)

- August 26 PAC Meeting Potential Agenda Topics (note that the agenda is still under review)*
  - Asset Condition Projects
    - Line 114 Extension - Project Update (Eversource)
    - Deerfield 4 Asset Replacements (NGRID)
    - E-205E/E-205W Asset Condition Refurbishment (NGRID)
    - I-135S/J-136S Asset Condition Replacement (NGRID)
    - Vernon Station #13 Rebuild/Huntington #3026 - Cost Update (NGRID)
    - 2027 RNS Rate Overview and Forecast (Eversource)
    - UI Old Town 115/13.8 kV Substation Rebuild (Avangrid UI)
  - 2036 Daytime Minimum Load Needs Assessment Scope
  - Interim Asset Condition Review - UCMP Group 1
  - Transmission Planning Guide Process update

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

2025 Longer-Term Transmission Planning (LTTP) RFP

- On 12/13/24, NESCOE provided its LTTP RFP request describing the needs to be addressed by 2035:*
  - Increase the Maine-New Hampshire interface capacity to at least 3,000 MW
  - Increase the Surowiec-South interface capacity to at least 3,200 MW
  - Develop new infrastructure (e.g., substation) at Pittsfield, Maine that can accommodate the interconnection of at least 1,200 MW (nameplate) of onshore wind**
- The ISO issued the RFP on 3/31/25, with proposals due by 9/30/25
- The ISO provided an update on the initial review of proposals and results of the RFP objective analysis (transfer limits & wind accommodation) at the March PAC meeting and a follow-up at the May PAC meeting
- The ISO presented the preliminary preferred Longer-Term Transmission Solution at the July 2026 PAC meeting

* Unless a bidder can demonstrate supply chain issues that warrant a later in-service date
** Bidders may propose alternate locations which would be more efficient and cost-effective

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

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

* Costs may include estimates for corollary upgrades

Permanent Asset Condition Reviewer

- ISO engaged with the Transmission Committee (TC) and the PTO Administrative Committee (PTO-AC) regarding the development of this new role. The proposal was the product of robust discussion and incorporated numerous stakeholder-suggested revisions
- Final changes to the Transmission Operating Agreement (TOA) and ISO's Open Access Transmission Tariff (OATT) were presented and voted on at the June TC meeting
  - The TC voted in favor of the proposal
  - The next stakeholder vote will take place at the PC in August
- Interim project reviews underway to inform permanent design
- Targeting January 2027 go-live, subject to FERC acceptance and operating budget; tariff changes targeted for Q3 2026 filing

Economic Studies: 2026 Study

- The 2026 Economic Study was launched in January
  - The ISO presented results of the public survey, as part of a lessons learned, and Benchmark Scenario assumptions at PAC
  - The ISO has opened the Stakeholder-Requested scenario window through July 24
  - The Benchmark results will be presented at PAC this summer

RSP Project Stage Descriptions

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

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

SEMA/RI Reliability Projects

Status as of 7/27/2026

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

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

SEMA/RI Reliability Projects, cont.

Status as of 7/27/2026

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

RSP Project List ID	Upgrade	Expected/ Actual In-Service	Present Stage
1718	Add 115 kV circuit breaker at Robinson Ave substation and re-terminate the Q10 line	Mar-22	4
1719	Install 45.0 MVAR capacitor bank at Berry Street substation	Cancelled*	N/A
1720	Separate the N12/M13 DCT and reconductor the N12 and M13 between Somerset and Bell Rock substations	Dec-29	2
1721	Reconfigure Bell Rock to breaker-and-a-half station, split the M13 line at Bell Rock substation, and terminate 114 line at Bell Rock; install a new breaker in series with N12/D21 tie breaker, upgrade D21 line switch, and install a 37.5 MVAR capacitor	Aug-23	4
1722	Extend the Line 114 from the Dartmouth town line (Eversource-National Grid border) to Bell Rock substation	Jul-27	2
1723	Reconductor L14 and M13 lines from Bell Rock substation to Bates Tap	Cancelled*	N/A

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

SEMA/RI Reliability Projects, cont.

Status as of 7/27/2026

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

RSP Project List ID	Upgrade	Expected/ Actual In-Service	Present Stage
1725	Build a new 115 kV line from Bourne to West Barnstable substations which includes associated terminal work	May-24	4
1726	Separate the 135/122 DCT from West Barnstable to Barnstable substations	Dec-21	4
1727	Retire the Barnstable SPS	Nov-21	4
1728	Build a new 115 kV line from Carver to Kingston substations and add a new Carver terminal	Aug-23	4
1729	Install a new bay position at Kingston substation to accommodate new 115 kV line	Aug-23	4
1730	Extend the 114 line from the Eversource/National Grid border to the Industrial Park Tap	Jul-27	3

SEMA/RI Reliability Projects, cont.

Status as of 7/27/2026

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

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

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

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

SEMA/RI Reliability Projects, cont.

Status as of 7/27/2026

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

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

Upper Maine Solution Projects

Status as of 7/27/2026

Project Benefit: Addresses system needs in the Upper Maine area

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

Upper Maine Solution Projects, cont.

Status as of 7/27/2026

Project Benefit: Addresses system needs in the Upper Maine area

RSP Project List ID	Upgrade	Expected/ Actual In-Service	Present Stage
1887	Install 25 MVAR reactor at Boggy Brook 115 kV substation	Nov-24	4
1888	Install 10 MVAR reactor at Keene Road 115 kV substation	Jul-24	4
1889	Install three remotely monitored and controlled switches to split the existing Orrington reactors between the two Orrington 345/115 kV autotransformers	Cancelled *	N/A
1914	Install a new 80 MVAR reactor, reconfigure the existing two reactors at the 345 kV Orrington substation	Dec-26	3

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

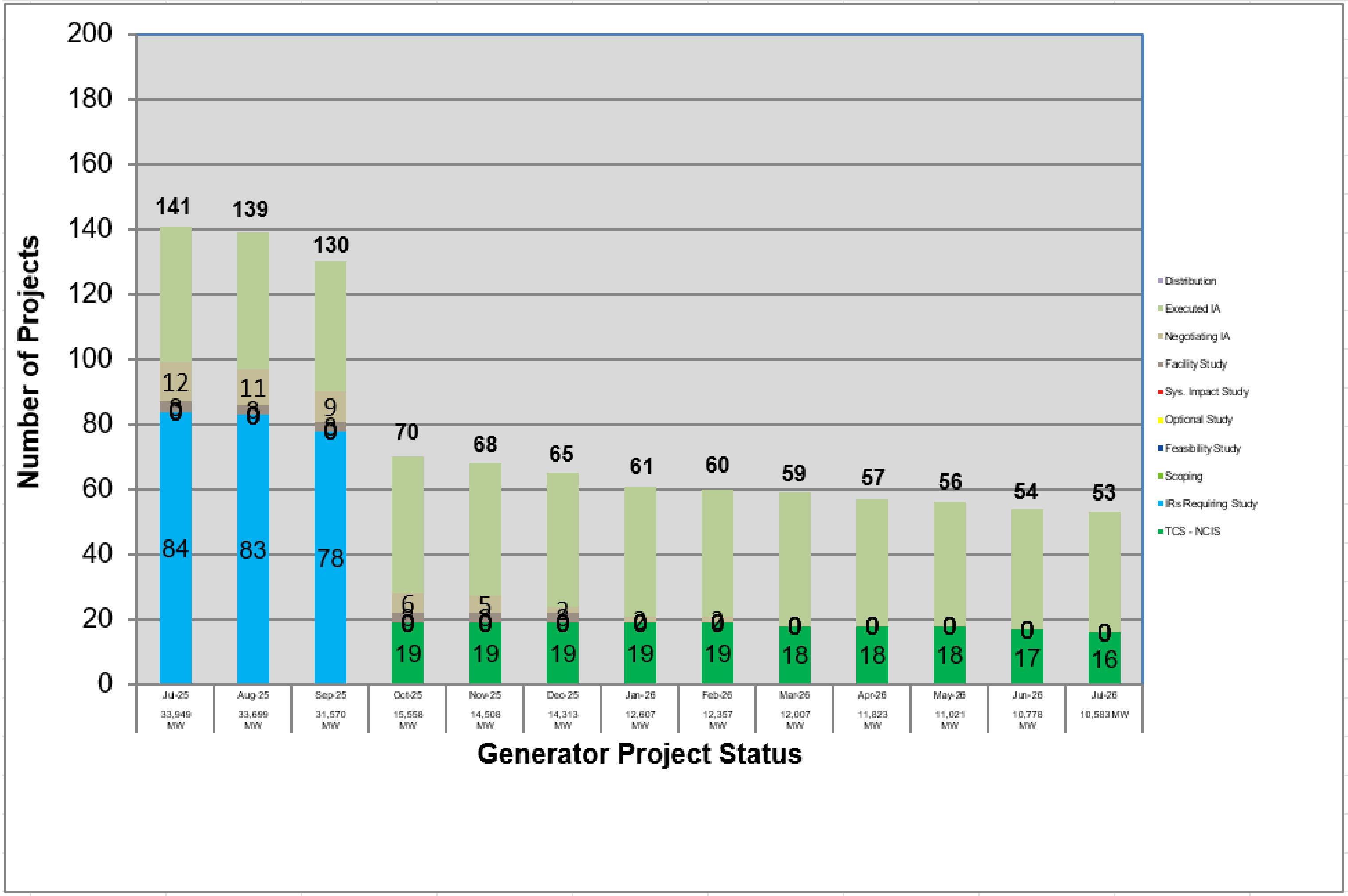
Boston 2033 Solutions Study

Status as of 7/27/2026

Project Benefit: Addresses system needs in the Boston area

RSP Project List ID	Upgrade	Expected/ Actual In-Service	Present Stage
1933	Install one 80 MVAR shunt reactor at the 115 kV Electric Avenue Substation	Dec-28	1
1934	Protection systems modification associated with the Stoughton RAS at three 345 kV substations (Stoughton, West Walpole and Holbrook) and two 115 kV substations (Hyde Park and K-Street)	Mar-27	1

Status of Tariff Studies as of July 28, 2026



ETUs: 0 in TCS – NCIS, 0 Negotiating IA, and 1 with Executed IA
Transmission Service Requests needing study: 0
https://irtt.iso-ne.com/external.aspx

Additional notes provided on next slide

Status of Tariff Studies as of July 28, 2026, cont.

- Additional Notes
  - The "TCS – NCIS" category represents projects that did not complete a system impact study before April 4, 2025 and require study in the Transitional Cluster Study (TCS) according to the Network Capability Interconnection Standard (NCIS). Such projects may also be studied in the TCS according to the Capacity Capability Interconnection Standard (CCIS). There are additional projects in the TCS that are seeking to augment their Network Resource Interconnection Service (NRIS) to Capacity Network Resource Interconnection Service (CNRIS) (and thus will only be studied in the TCS according to the CCIS) but are included in the Executed IA/Negotiating IA totals.
  - The interim TCS report was issued on June 7, 2026

OPERABLE CAPACITY ANALYSIS

Summer 2026 Analysis

Summer 2026 Operable Capacity Analysis

50/50 Load Forecast (Reference)	Aug - 2026[2] CSO (MW)	Aug - 2026[2] SCC (MW)
Operable Capacity MW [1]	26,744	27,905
Active Demand Capacity Resource (+) [5]	320	320
External Node Available Net Capacity, CSO imports minus firm capacity exports (+)	409	409
Non Commercial Capacity (+)	15	15
Non Gas-fired Planned Outage MW (-)	360	675
Gas Generator Outages MW (-)	332	349
Allowance for Unplanned Outages (-) [4]	2,100	2,100
Generation at Risk Due to Gas Supply (-) [3]	0	0
Net Capacity (NET OPCAP SUPPLY MW)	24,696	25,525
Peak Load Forecast MW(adjusted for Other Demand Resources) [2]	25,228	25,228
Operating Reserve Requirement MW	2,062	2,062
Operable Capacity Required (NET LOAD OBLIGATION MW)	27,290	27,290
Operable Capacity Margin	-2,594	-1,765

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

[2] Load forecast that is based on the 2026 CELT report and represents the week with the lowest Operable Capacity Margin, week beginning **August 22, 2026.**

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

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

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

Summer 2026 Operable Capacity Analysis

90/10 Load Forecast	Aug - 2026[2] CSO (MW)	Aug - 2026[2] SCC (MW)
Operable Capacity MW [1]	26,744	27,905
Active Demand Capacity Resource (+) [5]	320	320
External Node Available Net Capacity, CSO imports minus firm capacity exports (+)	409	409
Non Commercial Capacity (+)	15	15
Non Gas-fired Planned Outage MW (-)	360	675
Gas Generator Outages MW (-)	332	349
Allowance for Unplanned Outages (-) [4]	2,100	2,100
Generation at Risk Due to Gas Supply (-) [3]	0	0
Net Capacity (NET OPCAP SUPPLY MW)	24,696	25,525
Peak Load Forecast MW(adjusted for Other Demand Resources) [2]	26,473	26,473
Operating Reserve Requirement MW	2,062	2,062
Operable Capacity Required (NET LOAD OBLIGATION MW)	28,535	28,535
Operable Capacity Margin	-3,839	-3,010

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

[2] Load forecast that is based on the 2026 CELT report and represents the week with the lowest Operable Capacity Margin, week beginning **August 22, 2026.**

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

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

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

Summer 2026 Operable Capacity Analysis
50/50 Forecast (Reference)

ISO-NE OPERABLE CAPACITY ANALYSIS

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

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

Report created: 7/28/2026

Study Week (Week Beginning, Saturday)	CSO Supply Resource Capacity MW	CSO Demand Resource Capacity MW	External Node Capacity MW	Non-Commercial Capacity MW	CSO Non Gas-Only Generator Planned Outages MW	CSO Gas-Only Generator Planned Outages MW	Unplanned Outages Allowance MW	CSO Generation at Risk Due to Gas Supply 50-50PLE MW	CSO Net Available Capacity MW	Peak Load Forecast 50-50PLE MW	Operating Reserve Requirement MW	CSO Net Required Capacity MW	CSO Operable Capacity Margin MW	Season Min Opcap Margin Flag	Season_Label
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
8/15/2026	26744	320	409	15	400	20	2100	0	24968	25228	2062	27290	-2322	N	Summer 2026
8/22/2026	26744	320	409	15	360	332	2100	0	24696	25228	2062	27290	-2594	Y	Summer 2026
8/29/2026	26744	320	409	15	351	20	2100	0	25017	25228	2062	27290	-2273	N	Summer 2026
9/5/2026	26821	339	359	11	305	0	2100	0	25125	25228	2062	27290	-2165	N	Summer 2026
9/12/2026	26821	339	359	11	305	0	2100	0	25125	25228	2062	27290	-2165	N	Summer 2026

Column Definitions

1. CSO Supply Resource Capacity MW: Summation of all resource Capacity supply Obligations (CSO). Does not include Settlement Only Generators (SOG).
2. CSO Demand Resource Capacity MW: Demand resources known as Real-Time Demand Response (RTDR) will become Active Demand Capacity Resources (ADCRs) and can participate in the Forward Capacity market (FCM).
These resources will have the ability to obtain a CSO and also particpate in the Day-Ahead and Real-Time Energy Markets.
3. External Node Capacity MW: Sum of external Capacity Supply Obligations (CSO) imports and exports.
4. Non-Commercial capacity MW: New resources and generator improvements that have acquired a CSO but have not become commercial.
5. CSO Non Gas-Only Generator Planned Outages MW: All Non-Gas Planned Outages is the total of Non Gas-fired Generator/DARD Outages for the period. This value would also include any known long-term Non Gas-fired Forced Outages.Outages.
6. CSO Gas-Only Generator Planned Outages MW: All Planned Gas-fired generation outage for the period. This value would also include any known long-term Gas-fired Forced Outages.
7. Unplanned Outage Allowance MW: Forced Outages and Maintenance Outages scheduled less than 14 days in advance per ISO New England Operating Procedure No. 5 Appendix A.
8. CSO Generation at Risk Due to Gas Supply Mw: Gas fired capacity expected to be at risk during cold weather conditions or gas pipeline maintenance outages.
9. CSO Net Available Capacity MW: the summation of columns (1+2+3+4-5-6-7-8=9)
10. Peak Load Forecast MW: Provided in the annual 2026 CELT Report and adjusted for Passive Demand Resources assumes Peak Load Exposure (PLE) and does include credit of Passive Demand Response (PDR) and behind-the-meter PV (BTM PV).
11. Operating Reserve Requirement MW: 115% of first largest contingency plus 50% of the second largest contingency.
12. CSO Net Required Capacity MW: (Net Load Obligation) (10+11=12)
13. CSO Operable Capacity Margin MW: CSO Net Available Capacity MW minus CSO Net Required Capacity MW (9-12=13)
14. Season Minimum Operable Capacity Flag: this column indicates whether or not a week has the lowest capacity margin for its applicable season.
15. Operable Capacity Season Label: Applicable season and year.

Summer 2026 Operable Capacity Analysis
90/10 Forecast

ISO-NE OPERABLE CAPACITY ANALYSIS

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

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

Report created: 7/28/2026

Study Week (Week Beginning , Saturday)	CSO Supply Resource Capacity MW	CSO Demand Resource Capacity MW	External Node Capacity MW	Non-Commercial Capacity MW	CSO Non Gas-Only Generator Planned Outages MW	CSO Gas-Only Generator Planned Outages MW	Unplanned Outages Allowance MW	CSO Generation at Risk Due to Gas Supply 90-10PLE MW	CSO Net Available Capacity MW	Peak Load Forecast 90-10PLE MW	Operating Reserve Requirement MW	CSO Net Required Capacity MW	CSO Operable Capacity Margin MW	Season Min Opcap Margin Flag	Season_Label
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
8/15/2026	26744	320	409	15	400	20	2100	0	24968	26473	2062	28535	-3567	N	Summer 2026
8/22/2026	26744	320	409	15	360	332	2100	0	24696	26473	2062	28535	-3839	Y	Summer 2026
8/29/2026	26744	320	409	15	351	20	2100	0	25017	26473	2062	28535	-3518	N	Summer 2026
9/5/2026	26821	339	359	11	305	0	2100	0	25125	26473	2062	28535	-3410	N	Summer 2026
9/12/2026	26821	339	359	11	305	0	2100	0	25125	26473	2062	28535	-3410	N	Summer 2026

Column Definitions

1. CSO Supply Resource Capacity MW: Summation of all resource Capacity supply Obligations (CSO). Does not include Settlement Only Generators (SOG).
2. CSO Demand Resource Capacity MW: Demand resources known as Real-Time Demand Response (RTDR) will become Active Demand Capacity Resources (ADCRs) and can participate in the Forward Capacity market (FCM).
These resources will have the ability to obtain a CSO and also particpate in the Day-Ahead and Real-Time Energy Markets.
3. External Node Capacity MW: Sum of external Capacity Supply Obligations (CSO) imports and exports.
4. Non-Commercial capacity MW: New resources and generator improvements that have acquired a CSO but have not become commercial.
5. CSO Non Gas-Only Generator Planned Outages MW: All Non-Gas Planned Outages is the total of Non Gas-fired Generator/DARD Outages for the period. This value would also include any known long-term Non Gas-fired Forced Outages.Outages.
6. CSO Gas-Only Generator Planned Outages MW: All Planned Gas-fired generation outage for the period. This value would also include any known long-term Gas-fired Forced Outages.
7. Unplanned Outage Allowance MW: Forced Outages and Maintenance Outages scheduled less than 14 days in advance per ISO New England Operating Procedure No. 5 Appendix A.
8. CSO Generation at Risk Due to Gas Supply Mw: Gas fired capacity expected to be at risk during cold weather conditions or gas pipeline maintenance outages.
9. CSO Net Available Capacity MW: the summation of columns (1+2+3+4-5-6-7-8=9)
10. Peak Load Forecast MW: Provided in the annual 2026 CELT Report and adjusted for Passive Demand Resources assumes Peak Load Exposure (PLE) and does include credit of Passive Demand Response (PDR) and behind-the-meter PV (BTM PV).
11. Operating Reserve Requirement MW: 115% of first largest contingency plus 50% of the second largest contingency.
12. CSO Net Required Capacity MW: (Net Load Obligation) (10+11=12)
13. CSO Operable Capacity Margin MW: CSO Net Available Capacity MW minus CSO Net Required Capacity MW (9-12=13)
14. Season Minimum Operable Capacity Flag: this column indicates whether or not a week has the lowest capacity margin for its applicable season.
15. Operable Capacity Season Label: Applicable season and year.

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

OPERABLE CAPACITY ANALYSIS

Preliminary Fall 2026 Analysis

Preliminary Fall 2026 Operable Capacity Analysis

50/50 Load Forecast (Reference)	Sept - 2026[2] CSO (MW)	Sept - 2026[2] SCC (MW)
Operable Capacity MW [1]	27,215	27,905
Active Demand Capacity Resource (+) [5]	349	320
External Node Available Net Capacity, CSO imports minus firm capacity exports (+)	409	409
Non Commercial Capacity (+)	98	98
Non Gas-fired Planned Outage MW (-)	1,296	1,824
Gas Generator Outages MW (-)	1,398	468
Allowance for Unplanned Outages (-) [4]	2,800	2,800
Generation at Risk Due to Gas Supply (-) [3]	0	0
Net Capacity (NET OPCAP SUPPLY MW)	22,577	23,640
Peak Load Forecast MW(adjusted for Other Demand Resources) [2]	21,529	21,529
Operating Reserve Requirement MW	2,062	2,062
Operable Capacity Required (NET LOAD OBLIGATION MW)	23,591	23,591
Operable Capacity Margin	-1,014	49

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

[2] Load forecast that is based on the 2026 CELT report and represents the week with the lowest Operable Capacity Margin, week beginning **September 26, 2026.**

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

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

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

Preliminary Fall 2026 Operable Capacity Analysis

90/10 Load Forecast	Sept - 2026[2] CSO (MW)	Sept - 2026[2] SCC (MW)
Operable Capacity MW [1]	27,215	27,905
Active Demand Capacity Resource (+) [5]	349	320
External Node Available Net Capacity, CSO imports minus firm capacity exports (+)	409	409
Non Commercial Capacity (+)	98	98
Non Gas-fired Planned Outage MW (-)	1,296	1,824
Gas Generator Outages MW (-)	1,398	468
Allowance for Unplanned Outages (-) [4]	2,800	2,800
Generation at Risk Due to Gas Supply (-) [3]	0	0
Net Capacity (NET OPCAP SUPPLY MW)	22,577	23,640
Peak Load Forecast MW(adjusted for Other Demand Resources) [2]	22,592	22,592
Operating Reserve Requirement MW	2,062	2,062
Operable Capacity Required (NET LOAD OBLIGATION MW)	24,654	24,654
Operable Capacity Margin	-2,077	-1,014

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

[2] Load forecast that is based on the 2026 CELT report and represents the week with the lowest Operable Capacity Margin, week beginning **September 26, 2026.**

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

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

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

Preliminary Fall 2026 Operable Capacity Analysis

50/50 Forecast (Reference)

ISO-NE OPERABLE CAPACITY ANALYSIS

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

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

Report created: 7/28/2026

Study Week (Week Beginning, Saturday)	CSO Supply Resource Capacity MW	CSO Demand Resource Capacity MW	External Node Capacity MW	Non-Commercial Capacity MW	CSO Non Gas-Only Generator Planned Outages MW	CSO Gas-Only Generator Planned Outages MW	Unplanned Outages Allowance MW	CSO Generation at Risk Due to Gas Supply 50-50PLE MW	CSO Net Available Capacity MW	Peak Load Forecast 50-50PLE MW	Operating Reserve Requirement MW	CSO Net Required Capacity MW	CSO Operable Capacity Margin MW	Season Min Opcap Margin Flag	Season_Label
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
9/19/2026	26821	339	359	11	1066	228	2100	0	24136	21613	2062	23675	461	N	Fall 2026
9/26/2026	27215	349	409	98	1296	1398	2800	0	22577	21529	2062	23591	-1014	Y	Fall 2026
10/3/2026	27215	349	409	98	3433	3380	2800	0	18458	16106	2062	18168	290	N	Fall 2026
10/10/2026	27215	349	409	98	4143	2787	2800	0	18341	16138	2062	18200	141	N	Fall 2026
10/17/2026	27215	349	409	98	3756	2548	2800	0	18967	16991	2062	19053	-86	N	Fall 2026
10/24/2026	27215	349	409	98	3542	2380	2800	0	19349	17326	2062	19388	-39	N	Fall 2026
10/31/2026	27215	349	409	98	2449	1779	3600	0	20243	17517	2062	19579	664	N	Fall 2026
11/7/2026	27215	349	409	98	2451	2370	3600	0	19650	17623	2062	19685	-35	N	Fall 2026
11/14/2026	27215	349	409	98	2051	2000	3600	0	20420	17941	2062	20003	417	N	Fall 2026
11/21/2026	27215	349	409	98	99	757	3600	613	23002	18621	2062	20683	2319	N	Fall 2026

Column Definitions

1. CSO Supply Resource Capacity MW: Summation of all resource Capacity supply Obligations (CSO). Does not include Settlement Only Generators (SOG).
2. CSO Demand Resource Capacity MW: Demand resources known as Real-Time Demand Response (RTDR) will become Active Demand Capacity Resources (ADCRs) and can participate in the Forward Capacity market (FCM).
These resources will have the ability to obtain a CSO and also particpate in the Day-Ahead and Real-Time Energy Markets.
3. External Node Capacity MW: Sum of external Capacity Supply Obligations (CSO) imports and exports.
4. Non-Commercial capacity MW: New resources and generator improvements that have acquired a CSO but have not become commercial.
5. CSO Non Gas-Only Generator Planned Outages MW: All Non-Gas Planned Outages is the total of Non Gas-fired Generator/DARD Outages for the period. This value would also include any known long-term Non Gas-fired Forced Outages.Outages.
6. CSO Gas-Only Generator Planned Outages MW: All Planned Gas-fired generation outage for the period. This value would also include any known long-term Gas-fired Forced Outages.
7. Unplanned Outage Allowance MW: Forced Outages and Maintenance Outages scheduled less than 14 days in advance per ISO New England Operating Procedure No. 5 Appendix A.
8. CSO Generation at Risk Due to Gas Supply Mw: Gas fired capacity expected to be at risk during cold weather conditions or gas pipeline maintenance outages.
9. CSO Net Available Capacity MW: the summation of columns (1+2+3+4-5-6-7-8=9)
10. Peak Load Forecast MW: Provided in the annual 2026 CELT Report and adjusted for Passive Demand Resources assumes Peak Load Exposure (PLE) and does include credit of Passive Demand Response (PDR) and behind-the-meter PV (BTM PV).
11. Operating Reserve Requirement MW: 115% of first largest contingency plus 50% of the second largest contingency.
12. CSO Net Required Capacity MW: (Net Load Obligation) (10+11=12)
13. CSO Operable Capacity Margin MW: CSO Net Available Capacity MW minus CSO Net Required Capacity MW (9-12=13)
14. Season Minimum Operable Capacity Flag: this column indicates whether or not a week has the lowest capacity margin for its applicable season.
15. Operable Capacity Season Label: Applicable season and year.

Summer 2026 Operable Capacity Analysis
90/10 Forecast

ISO-NE OPERABLE CAPACITY ANALYSIS

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

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

Report created: 7/28/2026

Study Week (Week Beginning , Saturday)	CSO Supply Resource Capacity MW	CSO Demand Resource Capacity MW	External Node Capacity MW	Non-Commercial Capacity MW	CSO Non Gas-Only Generator Planned Outages MW	CSO Gas-Only Generator Planned Outages MW	Unplanned Outages Allowance MW	CSO Generation at Risk Due to Gas Supply 90-10PLE MW	CSO Net Available Capacity MW	Peak Load Forecast 90-10PLE MW	Operating Reserve Requirement MW	CSO Net Required Capacity MW	CSO Operable Capacity Margin MW	Season Min Opcap Margin Flag	Season_Label
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
9/19/2026	26821	339	359	11	1066	228	2100	0	24136	22679	2062	24741	-605	N	Fall 2026
9/26/2026	27215	349	409	98	1296	1398	2800	0	22577	22592	2062	24654	-2077	Y	Fall 2026
10/3/2026	27215	349	409	98	3433	3380	2800	0	18458	16871	2062	18933	-475	N	Fall 2026
10/10/2026	27215	349	409	98	4143	2787	2800	0	18341	16906	2062	18968	-627	N	Fall 2026
10/17/2026	27215	349	409	98	3756	2548	2800	0	18967	17798	2062	19860	-893	N	Fall 2026
10/24/2026	27215	349	409	98	3542	2380	2800	0	19349	18150	2062	20212	-863	N	Fall 2026
10/31/2026	27215	349	409	98	2449	1779	3600	0	20243	18350	2062	20412	-169	N	Fall 2026
11/7/2026	27215	349	409	98	2451	2370	3600	0	19650	18461	2062	20523	-873	N	Fall 2026
11/14/2026	27215	349	409	98	2051	2000	3600	0	20420	18794	2062	20856	-436	N	Fall 2026
11/21/2026	27215	349	409	98	99	757	3600	778	22837	19506	2062	21568	1269	N	Fall 2026

Column Definitions

1. CSO Supply Resource Capacity MW: Summation of all resource Capacity supply Obligations (CSO). Does not include Settlement Only Generators (SOG).
2. CSO Demand Resource Capacity MW: Demand resources known as Real-Time Demand Response (RTDR) will become Active Demand Capacity Resources (ADCRs) and can participate in the Forward Capacity market (FCM).
These resources will have the ability to obtain a CSO and also particpate in the Day-Ahead and Real-Time Energy Markets.
3. External Node Capacity MW: Sum of external Capacity Supply Obligations (CSO) imports and exports.
4. Non-Commercial capacity MW: New resources and generator improvements that have acquired a CSO but have not become commercial.
5. CSO Non Gas-Only Generator Planned Outages MW: All Non-Gas Planned Outages is the total of Non Gas-fired Generator/DARD Outages for the period. This value would also include any known long-term Non Gas-fired Forced Outages.Outages.
6. CSO Gas-Only Generator Planned Outages MW: All Planned Gas-fired generation outage for the period. This value would also include any known long-term Gas-fired Forced Outages.
7. Unplanned Outage Allowance MW: Forced Outages and Maintenance Outages scheduled less than 14 days in advance per ISO New England Operating Procedure No. 5 Appendix A.
8. CSO Generation at Risk Due to Gas Supply Mw: Gas fired capacity expected to be at risk during cold weather conditions or gas pipeline maintenance outages.
9. CSO Net Available Capacity MW: the summation of columns (1+2+3+4-5-6-7-8=9)
10. Peak Load Forecast MW: Provided in the annual 2026 CELT Report and adjusted for Passive Demand Resources assumes Peak Load Exposure (PLE) and does include credit of Passive Demand Response (PDR) and behind-the-meter PV (BTM PV).
11. Operating Reserve Requirement MW: 115% of first largest contingency plus 50% of the second largest contingency.
12. CSO Net Required Capacity MW: (Net Load Obligation) (10+11=12)
13. CSO Operable Capacity Margin MW: CSO Net Available Capacity MW minus CSO Net Required Capacity MW (9-12=13)
14. Season Minimum Operable Capacity Flag: this column indicates whether or not a week has the lowest capacity margin for its applicable season.
15. Operable Capacity Season Label: Applicable season and year.

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

Possible Relief Under OP4: Appendix A

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

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

Possible Relief Under OP4: Appendix A

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

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

5 Litigation Report

REPORT

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

The following activity, as more fully described in the attached Litigation Report, has occurred since the report dated June 12, 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	Dept. of Energy's Draft National Transmission Needs Study	July 9	DOE's Office of Electricity publishes draft national transmission needs study; comment deadline ***Sep 7, 2026***
1	Executive Memo: Presidential Determinations for Energy Infrastructure	Jun 15	DOE issued RFI on energy conservation standards for distribution transformers
4	Executive Orders: Nuclear Energy Deployment and Reforms (EOs 14302, 14301, 14300, 14299)	Jul 21	Marine Minerals Admin and NRC establish coordinated review for nuclear energy projects on the Outer Continental Shelf
6	Executive Order: Reinvigorating America's Beautiful Clean Coal Industry and Amending EO 14241 (EO 14261)	July 1	DOE awards $75 million for five projects recovering rare earth metals

I. Complaints/Section 206 Proceedings

7	CT Agencies RTO ROE Adder Complaint (EL26-79)	Jun 26	ISO-NE requests that it be dismissed as a party
		Jul 1	CL&P and UI move to hold proceeding in abeyance and dismiss and answer Complaint; MA AGO, NE Consumer Advocates, NH OCA, CT IEC, EEI, WIRES submit comments
		Jul 6	CT Agencies oppose CT TOs request for shortened comment period
		Jul 7	CT Agencies request extension of time to answer CT TOs Jul 1 Motion to Dismiss and Answer
		Jul 9	CT Agencies state they do not oppose ISO-NE's dismissal from proceeding
		Jul 14	FERC grants unopposed motion for extension of time to Aug 5, 2026 for CT Agencies to answer CT TOs motion to dismiss
		Jul 16	CT Agencies oppose CT TO's request to hold proceeding in abeyance
		Aug 5	CT Agencies answer CT TOs' Jul 7 motion to dismiss and answer

Aug 6, 2026
Meeting

NEPOOL
NEW ENGLAND POWER POOL
Participants Committee

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

The following activity, as more fully described in the attached Litigation Report, has occurred since the report dated June 12, 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	Dept. of Energy's Draft National Transmission Needs Study	July 9	DOE's Office of Electricity publishes draft national transmission needs study; comment deadline ***Sep 7, 2026***
1	Executive Memo: Presidential Determinations for Energy Infrastructure	Jun 15	DOE issued RFI on energy conservation standards for distribution transformers
4	Executive Orders: Nuclear Energy Deployment and Reforms (EOs 14302, 14301, 14300, 14299)	Jul 21	Marine Minerals Admin and NRC establish coordinated review for nuclear energy projects on the Outer Continental Shelf
6	Executive Order: Reinvigorating America's Beautiful Clean Coal Industry and Amending EO 14241 (EO 14261)	July 1	DOE awards $75 million for five projects recovering rare earth metals

I. Complaints/Section 206 Proceedings

7	CT Agencies RTO ROE Adder Complaint (EL26-79)	Jun 26	ISO-NE requests that it be dismissed as a party
		Jul 1	CL&P and UI move to hold proceeding in abeyance and dismiss and answer Complaint; MA AGO, NE Consumer Advocates, NH OCA, CT IEC, EEI, WIRES submit comments
		Jul 6	CT Agencies oppose CT TOs request for shortened comment period
		Jul 7	CT Agencies request extension of time to answer CT TOs Jul 1 Motion to Dismiss and Answer
		Jul 9	CT Agencies state they do not oppose ISO-NE's dismissal from proceeding
		Jul 14	FERC grants unopposed motion for extension of time to Aug 5, 2026 for CT Agencies to answer CT TOs motion to dismiss
		Jul 16	CT Agencies oppose CT TO's request to hold proceeding in abeyance
		Aug 5	CT Agencies answer CT TOs' Jul 7 motion to dismiss and answer
7	DASI Complaint (Union Savings Bank) (EL26-75)	Jun 22	ISO-NE answers Union Savings Bank's May 11, 2026 DASI Complaint; NEPOOL intervenes

*	7	New England Large and Co-Located Loads Show Cause Order (EL26-72)	Jun 18	FERC issues Show Cause Order instituting a 206 proceeding
			Jun 22	VEC requests errata to remove it as a named Party
			July 9	FERC issues requested errata
			Jul 20	ISO-NE submits required informational report; comment deadline ***Aug 19, 2026***
			Jul 20	Eolian request clarif. and/or reh'g of Show Cause Orders
			Aug 3	ISO-NE/TOs submit Compliance Abeyance Request (extending compliance deadline to Nov 16, 2026); comment deadline on Abeyance Request ***Aug 7, 2026***
	9	State Consumer Advocates' Eversource X-178 Complaint (EL26-66)	Jun 15	Public Advocates answer Eversource's Jun 1, 2026 Answer
			Jun 16	MPUC answers Eversource's Jun 1 Answer and Indicated TOs Jun 1 Comments
			Jun 29	Eversource responds to answers and comments
			Jul 9	State Consumer Advocates answer Eversource's Jun 29 answer
	10	DASI Complaint (A. Gaal) (EL26-57)	Jun 22	FERC dismisses Complaint

II. Rate, ICR, FCA, Cost Recovery Filings

	17	New Base ROE - Attachment F Revisions (ER26-2389)	Jun 23	MPUC opposes PSEG Companies' out-of-time request to intervene
			Jun 29	FERC accepts (and suspends until *Nov 30, 2026*) proposed 11.39% base ROE, subject to outcome of further ordered procedures in this proceeding; hearing briefs due ***Aug 28, 2026***; responses due ***Sep 28, 2026*** (no answers or further briefs will be permitted)
*	17	Transmission Rate Annual (2027) Update/Informational Filing (ER20-2054)	Jul 31	PTO AC submits informational filing identifying adjustments to Regional Transmission Service charges, Local Service, and Schedule 12C Costs under Section II of the Tariff for 2027, and a Schedule 1 formula rate for Jun 1, 2026 to May 31, 2027 (a 2027 RNS Rate of $183.60/kW-year and a Schedule 1 formula rate of $1.87 kW-year, an increase of $5.97/kW-year and a decrease of $0.36/kW-year, respectively); this filing will not be noticed for public comment
*	18	2026 Transmission Rate Supplement (*Opinion 594* Updates) (ER20-2054)	Jun 30	PTO AC submits updates reflecting *Opinion 594* changes to the data inputs in its July 31, 2025 annual information filing, resulting in a Pool RNS Rate of $177.63/kW-year effective January 1, 2026 through December 31, 2026 (a decrease of $6.12/kW-year from the 2026 Pool RNS Rate of $183.75/kW-year that was submitted on July 31, 2025)

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

*	20	System-Backed Export Charge Proposal (ER26-3379)	Jul 31	ISO-NE and NEPOOL file Proposal; comment date ***Aug 21, 2026***
			Aug 4	Constellation intervenes
*	20	Balancing Ratio Cap Compliance Changes (ER26-3213)	Jul 21	ISO-NE and NEPOOL jointly file Compliance Changes; comment date ***Aug 11, 2026***
			Jul 24-29	Constellation, Shell, Vistra, MA DPU intervene

*	20	DAAS Adjustments (ER26-3176)	Jul 16	ISO-NE and NEPOOL jointly file DAAS Adjustments; comment date ***Aug 6, 2026***
			Jul 16-Aug 5	Interventions filed by: Avangrid, CPV Towantic, Dominion, HQ US, MA AG, MMWEC, Maine OPA, NEPGA, NESCOE, NH OCA, Shell, Vistra, MA DPU, EPSA
*	21	PPR Reduction (ER26-3047)	Jun 30	ISO-NE and NEPOOL file to reduce the PPR Rate to $3,500/MWh
			Jul 1-20	Doc-less interventions filed by: CPV Towantic, Dominion, ENE, MA AG, MMWEC, NEPGA, NRG, Shell, Vistra, MA DPU, EPSA
			Jul 21	NEPOOL files comments; Constellation, FirstLight file protests
			Aug 3	ENEL files comments supporting the PPR Reduction
			Aug 5	ISO-NE answers FirstLight, Constellation protests
*	21	Waiver Request: ISO Tariff (McCallum Enterprises; Derby Hydroelectric Project) (ER26-3060)	Jun 23	Derby Hydroelectric submits opaque request for waiver of ISO-NE OATT dispatch provisions that require an RTU installation and 24/7/365 monitoring for dispatch instructions
			Jul 13	ISO-NE opposes waiver request
	21	Waiver Request: Return of CSO Payments (Brookfield) (ER26-143)	Jun 15	Settlement Judge issues Second Status Report
			Jun 18	Settlement Judge certifies uncontested settlement to the Commission
			Jun 24	Chief Judge terminates settlement judge procedures
*	22	Syncarpha Solar Entities Refund Report (QF26-468 *et al.*)	Jul 9	ISO-NE requests that the FERC direct it to accept ***$45,997*** from Marie's Way Solar 1 and ***$17,509*** from Syncarpha North Adams (representing capacity market revenues received prior to effectiveness of QF status plus interest) and approve an allocation of the refund amounts to FCM CLO for Jan 2026

IV. OATT Amendments / TOAs / Coordination Agreements

	23	ISO-NE/NYISO Coordination Agreement Revisions (ER26-2527)	Jul 9	FERC accepts ISO-NE/NYISO Coordination Agreement revisions, eff. *Jul 14, 2026*
	23	*Order 676-K* Further Compliance Filing (ER25-2654)	Aug 3	FERC accepts further compliance filing, eff. *Feb 27, 2026* and *Aug 27, 2026*

V. Financial Assurance/Billing Policy Amendments

*	23	Calendar Year Rate Revisions (ER26-3061)	Jul 1	ISO-NE and NEPOOL file changes to Section IV of the Tariff
			Jul 2	NESCOE intervenes

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

	24	Capital Projects Report – 2026 Q1 (ER26-2510)	Jul 2	FERC accepts Report, eff. *Apr 1, 2026*

*	24	LFTR Implementation: 71st Quarterly Status Report (ER07-476)	Jul 15	ISO-NE files its 71st Quarterly Status Report on implementation of a long-term firm transmission rights mechanism
*	24	IMM Quarterly Markets Report (ZZ26-4)	Jul 9 Jul 21	IMM files Winter 2026 Report IMM reviews Report with MC

IX. Membership Filings

*	25	Aug 2026 Membership Filing (ER26-3331)	Jul 30	***New Member***: Electrade Analytics LLC; ***Termination***: Celtic Power Analytics; comment date *Aug 21, 2026*
*	25	Jul 2026 Membership Filing (ER26-3056)	Jun 30	***New Members***: CarbonBridge LLC; Nitor Energy Inc.; Trimount ESS LLC; and Uncia Energy, LP; ***Name Change***: Transmission Developers Infrastructure LLC (f/k/a TDI DevCo LLC)
	25	Jun 2026 Membership Filing (ER26-2688)	Jul 24	FERC accepts the membership of Ruken Family Office Corporation; the termination of Lighthouse Naugatuck; and the name change of Veolia Flexible Energy Services NA; *eff. Jul 1, 2026*
*	25	Membership Suspension Notice – Standard Normal Energy (not docketed)	Jul 21	ISO-NE files notice of Jun 17, 2026 suspension of Standard Normal Energy from the New England Markets
*	25	Membership Suspension Notice – Yellow Jacket Energy (not docketed)	Jun 26	ISO-NE files notice of Jun 24, 2026 suspension of Yellow Jacket Energy from the New England Markets
*	25	Membership Suspension Notice – Standard Normal Energy (not docketed)	Jun 24	ISO-NE files notice of Jul 22, 2026 suspension of Standard Normal Energy from the New England Markets

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

*	26	Reliability Standard: EOP-004-5 (RD26-8)	Jun 26 Jul 1	NERC files Reliability Standards for approval PJM IMM intervenes
*	26	Reliability Standard: CIP-015-2 (RD26-6)	Jun 18 Jul 6	NERC files Reliability Standards for approval Ameren Illinois, Ameren Transmission, Union Electric intervene
	27	Wildfire Prevention, Detection, and Mitigation Best Practices (RD25-9)	Jul 10	NERC submits supplement to its Wildfire Report, providing its Wildfire Action Plan (outlining how NERC plans to implement and support the recommendations in the Wildfire Report)

XI. Misc. - of Regional Interest

*	27	203 Application: NextEra/Dominion (EC26-131)	Jul 15 Jul 17-Aug 5	NextEra and Dominion request authorization for their merger Over 20 parties intervene; comment date ***Sep 14, 2026***
*	27	203 Application: Hull Street/FirstLight Power Management et. al. (EC26-110)	Jun 15 Jul 21 Jul 27-30	FirstLight Power Management requests authorization for a transaction pursuant to which an indirect subsidiary of Hull Street Energy will acquire 100% of the indirect ownership interests in FirstLight Applicants supplement the Application's competitive analysis Individual citizens submit protests

	27	203 Application: Berkshire Power *et al.*/Gate City (EC26-73)	Jun 24 Jun 26	Transaction consummated Applicants submits consummation notice
	28	203 Application: Vistra/Cogentrix (Nautilus Power *et al.*) (EC26-63)	Jun 26 Aug 5	Applicants supplement their application to reflect a Jun 17, 2026 agreement to sell Casco Bay Energy Co. (which owns the 492 MW Maine Independence Station) FERC authorizes Transaction
*	29	NSTAR (CMEEC)-Vitol Use Rights Transfer Agreement (ER26-3440)	Aug 5	NSTAR files for acceptance an Agreement with Vitol for the Transfer of CMEEC's Use Rights on the Phase I/II HVDC Transmission Facilities; comment deadline ***Aug 26, 2026***
*	29	Wholesale Distribution Service Agreement Amendment: CMP/MRRA (ER26-3419)	Aug 4	CMP files amended agreement; comment deadline ***Aug 25, 2026***
*	29	Wholesale Distribution Tariff Amendment – CMP (ER26-3158)	Jul 14	CMP files WDT amendments
*	29	Revised CL&P and NSTAR IAs (ER26-3127)	Jul 10	ISO-NE and CL&P/NSTAR file non-conforming first revised Ias to reflect ownership and non-material changes to the technical specs for the applicable facilities
*	29	Amended Wholesale Distribution Tariff – CMP (ER26-3084)	Jul 14	CMP files amended Whole Distribution Tariff
*	30	Wholesale Distribution Tariff – Rhode Island Energy (ER26-3084)	Jul 2	RIE files new Wholesale Distribution Tariff to facilitate ESS resources' participation in the wholesale markets via distribution facilities owned by RIE
	30	PSNH 10-Year Software Depreciation Rate (ER26-2866)	Jun 18	PSNH proposes to establish a 10-year depreciation rate for Account 351.2 (Computer Software)
	30	IA Cancellation: National Grid/South Barre Hydro (ER26-2776)	Jul 20	FERC accepts notice of cancellation of South Barre Hydro IA, which has been superseded by a state-jurisdictional IA; eff. *Aug 8, 2026*
	30	VTransco Request for *Opinion 594* Regulatory Asset and Deferred Cost Recovery (ER26-2735)	Jun 16 – 24 Jul 31	VT DPS, GMP submit comments FERC grants request, eff. *Aug 1, 2026*
*	31	RI Energy BITS Surcharge True-Up Adjustment (ER23-1003; -1000)	Jun 30	RI Energy submits True-Up Adjustment of its BITS Surcharge

XII. Misc. – Administrative & Rulemaking Proceedings

32	Technical Conf: PJM Governance and Stakeholder Reforms (AD26-7)	Jul 23 Aug 3	FERC convenes tech. conf. FERC invites post-tech. conf. comments; comments due ***Aug 21, 2026***
32	Tech Conf: Increasing Market and Planning Efficiency Through Improved Software (AD10-12)	Jul 7-8 Jul 2-27 Jul 20	FERC holds 17th annual tech. conf Presentations and comments posted to eLibrary post-tech conf comments due ***Aug 19, 2026***
32	ANOPR: Interconnection of Large Loads to the Interstate Transmission System (RM26-4)	Jun 15 – Jul 27	Parties file additional comments and supplemental comments

33	*Order 917*: Revisions to the Filing Process and Data Collection for the Electric Quarterly Report (RM23-9)	Jul 20	In response to ECC's request for reh'g and/or clarification, FERC sets aside *Order 917* in part and provides clarification

XIII. FERC Enforcement Proceedings

* 35	Digihost Stipulation and Consent Agreement (IN25-4)	Aug 3	FERC approves Agreement that resolves OE's investigation into whether Digihost violated § 3.9.1 of the NYISO Tariff when it interconnected its cryptocurrency load to a co-generation facility without first submitting the required interconnection proposal to NYISO; Digihost agreed to pay a ***civil penalty of $45,000*** and to submit annual compliance monitoring reports

XIV. Natural Gas Proceedings

37	Algonquin Cape Cod Canal Pipeline Relocation Project (CP25-552; PF25-4)	Jun 24-29	D. Mahoney, M. Klein, Cape Code Commission, Berkshire Environmental Action Team submit comments on EA
		Jul 9	AGT submits response to certain claims raised in EA comments
		Jul 21	AGT submits information to supplement Jul 9 response
		Jul 24	AGT submits supplemental information in response to certain claims raised in comments on the EA

XV. State Proceedings & Federal Legislative Proceedings

No Activity to Report

XVI. Federal Courts

39	Offshore Wind Orders Challenge (26-1910)	Jun 18	Court extends Attentive Energy's deadline for Responding to the Complaint
		Aug 4	Parties jointly request a revised scheduling order
39	Opinion 594 Refund Obligation All Writs Act Petition (26-1086)	Jun 15	Petitioners move to dismiss case voluntarily
		Aug 3	Court grants Petitioners' motion, Petition dismissed
41	Opinion 531-A Compliance Filing Undo / *Opinion 594* Review (20-1329, 26-1123, 26-1150)	Jun 12	FERC opposes Petitioners' Jun 2, 2026-filed motion to govern further proceedings
		Jun 15	NETOs move to stay *Opinion 594*'s refund obligations
		Jul 8	Petitioners file Docketing Statement and Statement of Issues
		Jul 23	Petitioners file 120-day status report
41	Orders 2023 and 2023-A (23-1282 et al.) (consolidated)	Jul 31	Court denies appeals
43	RENEW Northeast, et. al. APA Challenge (D. Mass. – Case No. 1:25CV13961)	Jun 16	Court allows Plaintiffs' Motion for a Preliminary Injunction
		Jul 30	Defendants respond to Amended Complaint for Declaratory and Injunctive Relief

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: August 5, 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 August 4, 2026. In addition, in the opening Section immediately below, we continue to summarize recent Executive Orders issued by the President of the United States and Executive Agency directives related to the energy industry. If you have questions on any of these summaries, please contact us.

Executive Orders / Agency Directives

Questions concerning any of the Executive Orders ("EO") or Agency Directives summarized below can be directed to Joan Bosma (617-345-4651; jbosma@daypitney.com).

- **DOE National Transmission Needs Study**

On July 9, 2026 the Department of Energy ("DOE") released its draft 2026 National Transmission Needs Study, which evaluates transmission constraints and potential needs across the United States. For New England, the Draft Study identifies transmission constraints in northern Maine that limit the interconnection of new generation and identifies the ISO-NE and NYISO interface as a potentially high-value opportunity for additional interregional transmission, particularly during winter periods when New England's natural gas system is constrained. The Draft Study also notes that prior transmission investment has reduced congestion within ISO-NE, but contributed to comparatively high regional transmission rates. Comments n the draft Study are due on or before ***September 7, 2026.***

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

On April 20, 2026, President Trump issued five Presidential Determinations authorizing the Secretary of Energy to use the 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 coat export infrastructure. On June 15, 2026, the DOE issued a request for information seeking

[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").

information on how distribution-transformer efficiency standards affect domestic manufacturing, equipment availability, national security, and grid-supply-chain resilience.[3]

- **Proclamation: Ratepayer Protection Pledge**

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

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

On February 11, 2026, President Trump issued an EO directing the Department of Defense (or the "Department of War") and the 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 EOs[5] and the national emergency declared pursuant to an EO.[6]

- **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.[7]

***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").[8] The national security risks, BOEM states, were identified by the Defense Department (Department of War) in recently completed classified reports.[9] In response,

[3] *Energy Conservation Program: Energy Conservation Standards for Distribution Transformers*, Proposed Rule, 91 FR 35903 (June 15, 2026).

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

[5] 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*").

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

[7] *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.

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

[9] 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

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.[10] 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 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,[11] 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.[12] 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.[13] 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,[14] 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.[15] On or before ***July 22, 2026***,

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."

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

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

[12] *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).

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

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

[15] *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).

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.[16] 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.

- **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.[17] 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 ("OBBB"), President Trump issued an EO directing the Secretary of the Treasury to implement provisions of the OBBB aimed at eliminating federal support for wind and solar energy and directing the Department of the Interior to review and revise any policies that provide preferential treatment to wind and solar energy sources, by August 21, 2025. Specifically, the EO requires the Treasury to issue guidance to enforce the OBBB's termination of Sections 45Y and 48E tax credits, including restricting safe harbor provisions and "beginning of construction" standards. On March 9, 2026, the Treasury and Internal Revenue Service issued Notice 2026-15 proposing guidance and regulations to implement the OBBB's enhanced Foreign Entity of Concern restrictions.[18]

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

On May 23, 2025, President Trump issued four Executive Orders[19] intended to accelerate the development, testing, licensing, deployment, and export of nuclear energy technology. The EOs direct the DOE,

---

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

[17] *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.

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

[19] 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).

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 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. On July 21, the Marine Minerals Administration ("MMA") and the NRC signed a MOU that establishes how the agencies will work together in the event there is a proposal for nuclear energy projects on the U.S. Outer Continental Shelf.

- **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.[20] 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.[21] Overall highlights

[20] *See infra* Section XII.

[21] 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

of from the DOE RA Report include conclusions that: (i) the status quo is unsustainable; (ii) grid growth must match the pace of AI innovation; (iii) with projected load growth, retirements increase the risk of power outages by 100 times in 2030; (iv) planned supply falls short, reliability at risk; and (v) old tools won't solve new problems.

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

Request for Rehearing – DOE RA Report. On August 6, 2025, Clean Energy Organizations,[22] 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."[23] 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.[24] On July 1, the DOE's Office of Critical Minerals and Energy Innovation announced $75 million for five projects that use coal and coal-based feedstocks to produce rare earth elements and other critical materials.

---

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.

[22] "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").

[23] 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.

[24] *See* announcement, available at https://www.energy.gov/articles/energy-department-invest-350-million-build-modernize-and-restart-coal-plants.

I. Complaints/Section 206 Proceedings

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

As previously reported, CT Agencies[25] filed a complaint on June 11, 2026 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 were due on or before July 1, 2026. CL&P and UI ("CT TOs) moved to hold the proceeding in abeyance pending final resolution of related federal district court litigation ("Abeyance Request") and separately moved to dismiss and answered the Complaint ("CT TOs' Motion to Dismiss/Answer"). Comments were filed by the MA AG, MMWEC,NESCOE, New England Consumer Advocates, NH OCA, Connecticut Industrial Energy Consumers ("CT IEC"), EEI and WIRES. Doc-less interventions were filed by MA AG, ME OPA, NH OCA, PSEG, RI Energy, RI PUC, MA DPU, MPUC, MD OPC WIRES, and Public Citizen. On July 6, 2026, the CT State Agencies opposed CT TOs' request for a shortened response period on the abeyance motion. On July 14, 2026, the FERC granted motion to extend until August 5, 2026 the deadline to answer CT TO's Motion to Dismiss/Answer. On July 16, 2026, the CT State Agencies opposed the Abeyance Request, asserting that an abeyance would unduly delay resolution of the Complaint and jeopardize refund protection. On August 5, 2026, CT State Agencies answered CT TOs' Motion to Dismiss/Answer.

ISO-NE Party Status. On June 26, 2026, ISO-NE moved to be dismissed as a party and, alternatively, answered the Complaint, taking no position on its merits and committing to comply with any FERC-directed Tariff amendments or refunds (on July 9, 2026, CT State Agencies stated that they did not oppose ISO-NE's dismissal in light of its commitment to comply with any FERC decision).

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

- **DASI Complaint (Union Savings Bank) (EL26-75)**

On May 11, 2026, Union Savings Bank filed a complaint against ISO-NE alleging that increases in its retail electric supply rate following implementation of the Day Ahead Ancillary Services Initiative ("DASI") are unjust, unreasonable, and unduly discriminatory. On June 22, 2026, ISO-NE answered the Complaint requesting that the FERC dismiss it for failure to satisfy the requirements of FPA section 206 and Rule 206 or deny it as unsupported. ISO-NE argued that the Complaint concerns retail rates outside ISO-NE's jurisdiction and does not demonstrate that the alleged increases are attributable to DASI or that the ISO-NE Tariff is unjust, unreasonable, or unduly discriminatory. ISO-NE acknowledged that Day Ahead Ancillary Services Market costs were higher than anticipated but stated that it is already developing Tariff revisions intended to improve cost-effectiveness. NEPOOL intervened doc-lessly. This matter is pending before the FERC. If you have any questions concerning this matter, please contact Pat Gerity (860-275-0533; pmgerity@daypitney.com).

- **New England Large and Co-Located Loads Show Cause Order (EL26-72)**

On June 18, 2026, the FERC issued an unanimous order instituting a Section 206 proceeding (with each Commissioner separately attaching a statement), preliminarily finding that the ISO-NE Tariff appears to be unjust, unreasonable, or unduly discriminatory or preferential because it does not adequately address the challenges

[25] "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").

associated with integrating large and co-located loads onto the transmission system.[26] The *New England Large and Co-Located Loads Show Cause Order* directs ISO-NE and the PTOs, on or before ***August 17, 2026***, to either show cause why the Tariff remains just and reasonable and not unduly discriminatory or preferential or explain what Tariff changes would remedy the FERC's concerns regarding: (i) the application, study, and ongoing operational requirements for transmission service to large loads; (ii) transparency and cost recovery for network upgrades needed to serve large loads, including a pro forma cost recovery agreement intended to mitigate cost shifting; (iii) the rates, terms, and conditions applicable to co-location arrangements; (iv) transmission services for co-located loads, loads with behind-the-meter generation, and flexible large loads; and (v) the rates, terms, and conditions applicable to interconnection customers serving electrically proximate large loads. The FERC said that ISO-NE and the PTOs could request, on or before August 3, 2026, an up to a 90-day abeyance to develop a Section 205 filing addressing the identified concerns. The FERC also directed ISO-NE to submit, on or before July 20, 2026, an informational report addressing resource adequacy and how sufficient generation will be available to serve existing and new large loads ("July 20 Informational Report"). NEPOOL Counsel presented a summary of the *New England Large and Co-Located Loads Show Cause Order* at the June 24, 2026 Transmission Committee meeting.

Interventions were due on or before July 9, 2026. Many parties doc-lessly intervened, including NEPOOL, NESCOE, NECPUC, state commissions and consumer advocates, and other Market Participants and stakeholders. On June 22, 2026, Vermont Electric Cooperative ("VEC") requested issuance of an errata to remove it as a named Party; the FERC issued the requested errata on July 9, 2026.

July 20 Informational Report. On July 20, 2026, ISO-NE submitted the required informational report. The July 20 Informational Report summarizes New England's resource adequacy outlook, and addresses existing and potential new proposals to meet upcoming challenges. ISO-NE emphasized that the proposals rely on New England's existing competitive markets as the most cost-effective and efficient means of ensuring resource adequacy in New England (which ISO-NE said requires both maintaining sufficient revenue for the existing fleet to remain commercially viable, and providing sufficient incentives for new resource investment). Reponses to the July 20 Informational Report are due on or before ***August 19, 2026***.

Compliance Abeyance Request. As permitted by the *New England Large and Co-Located Loads Show Cause Order,* ISO-NE and the TOs requested on August 3, 2026 that the FERC hold this in abeyance for 90 days, or until ***November 16, 2026***. ISO-NE and the PTOs said that the abeyance will allow them to work through the stakeholder process to develop and refine a FPA Section 205 filing that will address the issues raised in the *New England Large and Co-Located Loads Show Cause Order*. ISO-NE and the PTOs committed to submit an FPA Section 205 filing on or before November 16, 2026. Comments on the Compliance Abeyance Request are due on or before ***August 7, 2026***.

Eolian Request for Clarification and/or Rehearing. Eolian, L.P. requested clarification and/or rehearing of each of the Show Cause orders in the following two respects: (i) that electrically proximate generation may access permanent load-limited generator interconnection service where it is equally capable of enabling the large load to limit its withdrawals from the transmission system on a long-term basis without creating system reliability risks; and (ii) that any flexibility to tailor generator interconnection reforms to the unique circumstances of the region be paired with an obligation on the RTO/ISO to show that the set of reforms it proposes will enable a pathway for significant generating capacity to provide load-limited interconnection, in light of the pace of large load additions and their projected growth in the region ("Eolian Request"). The Eolian Request is pending before the FERC, with FERC action required on or before ***August 19, 2026***, or the Eolian Request will be deemed denied by operation of law.

[26] *ISO New England Inc.*, 195 FERC ¶ 61,215 (June 18, 2026) ("*New England Large and Co-Located Loads Show Cause Order*"). The FERC issued parallel, region-specific show cause orders for each of the six RTO/ISO markets in lieu of taking final action on the pending Large Load ANOPR (RM26-4).

If you have any questions concerning these matters, please contact Eric Runge (617-345-4735; ekrunge@daypitney.com).

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

On May 12, 2026, State Consumer Advocates[27] 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***[28] 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), the MA AG (providing additional context and support for the issues and concerns identified in the Petition), 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,[29] supported the Complaint in late-filed comments and additional materials). Doc-less interventions only were filed by ISO-NE, EEI, Public Citizen, and the Easton NH Selectboard.

On June 15, 2026, ***State Consumer Advocates*** answered Eversource's Motion to Dismiss (arguing that the TOA provisions cited by Eversource preserve its authority to maintain its facilities but do not authorize regional cost recovery outside the regional planning process, and that those provisions are no longer just and reasonable if they permit such recovery). On June 16, 2026, the ***MPUC*** separately responded to Eversource and the Indicated NETOs (requesting that the FERC deny the Motion to Dismiss and either hold a hearing or audit the X-178 Project, arguing that portions of the project constitute upgrades subject to regional planning). On June 29, 2026, ***Eversource*** answered the State Consumer Advocates, MPUC, NESCOE, and MA AGO filings (asserting that they do not cure the Complaint's defects, improperly narrow the scope of permissible asset condition projects, and misinterpret the TOA and Mobile-Sierra doctrine). On July 9, 2026, the ***State Consumer Advocates*** answered Eversource's June 29 answer (clarifying that they do not challenge Eversource's authority to maintain its facilities but rather its right to recover certain project costs regionally outside the regional planning process).

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).

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

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

[29] 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).

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

On June 22, 2026, the FERC dismissed the DASI Complaint filed by Maine retail electricity customer Adam Gaal ("Gaal DASI Complaint").[30] As previously reported, the Gaal DASI Complaint against ISO-NE alleged 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. The. Gaal DASI Complaint requested an investigation, revisions to Market Rules, and other appropriate relief, including refunds where permitted. In dismissing the Complaint, the FERC found that the Gaal DASI Complaint failed to meet the requirements of FPA section 206 and Rule 206 of the FERC's Rules of Practice and Procedure because it did not clearly identify or explain the action or inaction by ISO-NE that allegedly violates applicable statutory or regulatory requirements.[31] "Although the [Gaal DASI] Complaint alleges that DASI has resulted in higher costs than projected, and ISO-NE concedes this point, we find that, without a demonstration that ISO-NE's current rates are unjust and unreasonable, the [Gaal DASI] Complaint's allegation of higher costs does not amount to an issue of material fact that warrants a formal hearing or investigation."[32] The Gaal DASI Complaint Order was not challenged and is final an non-appealable. If you have any questions concerning this matter, please contact Rosendo Garza (860-275-0660; rgarza@daypitney.com).

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

On March 10, 2026, the FERC issued a show cause order finding that the ISO-NE Tariff may be unjust and unreasonable because it lacks provisions that would enable ISO-NE to correct for improper or erroneous charges or payments made to Market Participants ("Correction Mechanism").[33] 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,[34]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.[35] 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 Systems[36] submitted comments (supporting Tariff changes that permit ISO-NE to accept and re-distribute repayments of erroneously or otherwise improperly received funds, but reserving

---

[30] *Adam Gaal v. ISO New England Inc.*, 195 FERC ¶ 61,222 (Jun 22, 2026) ("*Gaal DASI Complaint Order*").

[31] *Id.* at P 17.

[32] *Id.* at P 18.

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

[34] "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").

[35] 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.

[36] For purposes of this proceeding, "Public Systems" are: MMWEC, CMEEC and VPPSA.

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 remains 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 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."[37] 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,"[38] against all FERC-jurisdictional public utility transmission providers with local planning

[37] 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).

[38] "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

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"),[39] AEU, CT OCC, NECPUC, NESCOE, MA AG, NH OCA (supporting the Complaint), MPUC (urging the FERC to reject the remedies proposed by the Complainants and open its own investigations pursuant to Section 206 of the FPA), EEI, NARUC, Public Interest Organizations,[40] 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"[41] 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

---

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.

[39] 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").

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

[41] 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.

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).[42] TO Initial Funding, the FERC found, may increase the costs of interconnection service without corresponding improvements to that service, may unjustifiably increase costs such that it results in barriers to interconnection, and may result in undue discrimination among interconnection customers.[43] 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.[44] 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.[45] The refund effective date for this proceeding is June 24, 2024.[46] 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:[47] 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*

---

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

43 *Id.* at P 1.

44 *Id.*

45 *Id.* at P 2.

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

47 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).

Funding Show Cause Order[48] 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")[49] to the NE Response. NETOs' response identified several reasons why the FERC's proposal is in their view beyond the FERC's authority and power.

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

Federal Court Appeals. On August 30, 2024, certain parties[50] filed a petition for review of the FERC's orders in this proceeding in the 8th Circuit, since challenged by the FERC. Developments on the federal court appeals will be reported in Section XVI below. In the meantime, if you have questions on this proceeding, please contact Eric Runge (617-345-4735; ekrunge@daypitney.com) or Margaret Czepiel (202-218-3906; mczepiel@daypitney.com).

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

As previously reported, the FERC issued on March 19, 2026, *Opinion 594*,[51] 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,[52] 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*).[53] However, the FERC's orders were challenged, and in *Emera Maine,*[54] the U.S. Court of

[48] 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.

[49] 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").

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

[51] *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.

[52] 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*")).

[53] *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*").

[54] *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"

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)[55] and third (EL14-86)[56] 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.[57] The *Initial Decision* also lowered the ROE ceilings.

- ***Base ROE Complaint IV (EL16-64)***. The fourth and final ROE proceeding[58] also went to hearing before an Administrative Law Judge ("ALJ"), Judge Glazer, who issued his initial decision on March 27, 2017.[59] 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.[60]

Opinion 594. *Opinion 594*,[61] 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,

(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).

55 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%.

56 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.

57 *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*").

58 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.

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

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

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

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 Advocates[62] and the VT DPS. On May 21, 2026, the FERC issued an *Allegheny Notice*,[63] 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.[64]

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. 20-1329[65] and will be reported on in Section XVI.

Request for Stay of Refund Obligation Denied. On May 13, 2026, the FERC denied Indicated NETOs[66] request for a stay of the ***$1.5 billion*** refund obligation and associated reporting requirements pending judicial review of these proceedings ("Request for Stay").[67] 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."[68] 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."[69] Because the FERC denied the Request for Stay, the refund deadline remains ***May 20, 2027*** (see immediately below).

[62] "Consumer Advocates" are CT OCC, IECG, MA AG, MMWEC, MOPA, NHEC, NH OCA, PowerOptions, RI Div, TEC, CT AG, CT PURA, and MA DPU.

[63] 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.

[64] *Martha Coakley, Att'y Gen. of the Commonwealth of Mass.*, 195 FERC ¶ 62,112 (May 21, 2026) ("*Opinion 594 Allegheny Notice*").

[65] *See infra* Section XVI.

[66] "Indicated NETOs" are CMP, Eversource (on behalf of CL&P, NSTAR, and PSCNH), and UI.

[67] *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).

[68] *Id.* at P 37.

[69] *Id.* at P 42.

Refund Extension (Clarification and/or Reconsideration Requested). On April 14, 2026, the FERC partially granted a request by ISO-NE and NETOs[70] for an extension of Opinion 594's deadline[71] 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").[72] On May 8, 2026, Extension Respondents[73] 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; mczepiel@daypitney.com) or Joe Fagan (202-218-3901; jfagan@daypitney.com).

II. Rate, ICR, FCA, Cost Recovery Filings

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

On June 29, 2026, the FERC accepted, subject to the outcome of further proceedings, the Participating Transmission Owners Administrative Committee's ("PTO-AC") proposed 11.39% Base ROE.[74] Based on its preliminary finding that the proposed Base ROE had not been shown to be just and reasonable and may be unjust, unreasonable, unduly discriminatory or preferential, or otherwise unlawful, the FERC suspended the proposed Base ROE for five months, to become effective *November 30, 2026*, and established paper hearing procedures concerning PTO-AC's application of the FERC's revised ROE methodology under *Opinion Nos. 569 et seq.* and *594*. Initial briefs are due on or before ***August 28, 2026***, and responses are due on or before ***September 28, 2026.*** No additional answers or briefs will be permitted. 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 (2027) Update/Informational Filing (ER20-2054)**

On July 31, 2025, 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 2026. The filing reflected the charges to be assessed under annual transmission and settlement formula rates, reflecting actual 2025 cost data, plus forecasted revenue requirements associated with projected PTF, Local Service and Schedule 12C capital additions for 2025 and 2026, as well as the Annual True-up including associated interest. The PTO AC states that the annual updates results in a Pool "postage stamp" RNS Rate of

---

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

[71] 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.

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

[73] "Extension Respondents" are: MA AGO, MA DPU, CT AG, CT PURA, MOPA, NH OCA, RI Div, MMWEC, AIM, TEC, Power Options, IECG, and NHEC.

[74] *Eversource and ISO-NE*, 195 FERC ¶ 61,258 (June 29, 2026) ("New Base ROE Order Accepting and Suspending Revisions"). As previously reported, the PTO-AC had filed proposed revisions to the Annual Transmission Revenue Requirements ("ATRR") Template found in Appendix A to Attachment F of the ISO-NE OATT on Apr. 30, 2026. The proposal included an increase of the Base ROE to 11.39%, ("Attachment F Revisions"). The Attachment F Revisions were reviewed, but not supported, by the Participants Committee at its special April 30, 2026 Webex meeting.

$183.60/kW-year effective January 1, 2027, an increase of $5.97 /kW-year from the charges that went into effect on January 1, 2025. In addition, the filing includes 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 $1.87 kW-year (effective June 1, 2026 through May 31, 2027), a $0.36/kW-year decrease from the Schedule 1 charge that last went into effect on June 1, 2026.

While this filing will not be noticed for public comment, this filing triggers the commencement of an Information Exchange Period and a Review Period under the Protocols. Interested Parties have until ***September 15, 2026*** to submit information and document requests, and the PTOs are required to make a good faith effort to respond to all requests within 15 calendar days, but by no later than ***October 16, 2026***. During the Review Period, Interested Parties have until November 17, 2026 to submit Informal Challenges to the PTOs, and the PTOs are required to make a good faith effort to respond to any Informal Challenges no later than ***December 15, 2026***. Interested Parties have until ***February 2, 2027*** to file a Formal Challenge with the FERC.

- **2026 Transmission Rate Supplement (*Opinion 594* Updates) (ER20-2054)**

On June 30, 2026, the PTO AC submitted updated rates and associated revenue requirements to reflect *Opinion 594* changes to the data inputs in its July 31, 2025 annual information filing. The changes result in a Pool RNS Rate of $177.63/kW-year effective January 1, 2026 through December 31, 2026 (a decrease of $6.12/kW-year from the 2026 Pool RNS Rate of $183.75/kW-year that was submitted on July 31, 2025). The PTOs presented the changes at the July 16, 2026 Joint RC/TC meeting and at a Technical Session on July 22, 2026. Under the Protocols, Interested Parties have until ***September 15, 2026*** to submit information and document requests, and the PTOs are required to make a good faith effort to respond to all requests within 15 calendar days, but by no later than ***October 16, 2026***. During the Review Period, Interested Parties have until November 17, 2026 to submit Informal Challenges to the PTOs, and the PTOs are required to make a good faith effort to respond to any Informal Challenges no later than ***December 15, 2026***. Interested Parties have until ***February 2, 2027*** to file a Formal Challenge with the FERC.

- **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).

- **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.[75]

[75] 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

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 part[76] the Maine Office of the Public Advocate's formal challenge ("MOPA Formal Challenge")[77] to the TO's 2023-24 Annual Update.[78] 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,[79] on or before October 19, 2025. In addition, the FERC granted MOPA's request to permit it to supplement the MOPA Formal Challenge, as requested, with regard to the prudence of Identified NETOs' asset condition project costs reflected in the 2023 Annual Update, with such supplement to be filed on or before December 18, 2025. Of note, Commissioner Chang's concurrence emphasized stakeholders' fundamental right to transmission planning and investment information through existing formula rate protocols and encouraged transmission owners/planners to proactively share information on transmission projects and planning.

Of the 4 Identified TOs, only one (VELCO/VTransco on October 17, 2025) filed its response to Question 4 publicly. On December 17, 2025, MOPA supplemented its Formal Challenge, asserting that it has established serious doubt about the prudence of the NETOs planning practices governing asset management projects to trigger a formal prudence inquiry, and asking the FERC to establish evidentiary hearing and/or settlement judge procedures. On January 8, 2026, MOPA amended its December 17 supplement to incorporate additional information provided to it by VTransco subsequent to that supplement. Comments on the amendment were due on or before January 30, 2026.[80] 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

---

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).

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

[77] 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.

[78] 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.

[79] 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.

[80] 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.

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).

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

- **System-Backed Export Charge Proposal (ER26-3379)**

On July 31, 2026, ISO-NE and NEPOOL jointly filed Market Rule revisions to better align the treatment of exports under the Pay for Performance ("PFP") Market Rules with the objective of incentivizing resource performance during Capacity Scarcity Conditions. The revisions, which implement EMM and IMM recommendations, charge net System-Backed Exports ("SBE") the Performance Payment Rate ("PPR") during Capacity Scarcity Conditions. The revisions also revise the allocation of SBE Charges, remove net SBE values from the calculation of the Capacity Balancing Ratio ("Balancing Ratio" or "BR"), establish a SBE financial assurance requirement, and modify the Billing Policy to reference SBE Charges. The revisions were supported by the Participants Committee at its 2026 Summer Meeting. ISO-NE requested an effective date of *October 1, 2026* for the revisions. Comments on the revisions are due on or before ***August 21, 2026***. Thus far, Constellation has submitted a doc-less intervention. If you have any questions concerning this matter, please contact Rosendo Garza (860-275-0660; rgarza@daypitney.com).

- **Balancing Ratio Cap Compliance Changes (ER26-3213)**

On July 21, 2026, in response to the NEPGA BR Complaint Order,[81] ISO-NE and NEPOOL jointly filed Tariff revisions to cap the Capacity Balancing Ratio at 1.0 ("Cap") and make conforming changes necessary to effectuate the Cap.[82] The revisions were supported by the Participants Committee at its 2026 Summer Meeting. ISO-NE requested an effective date of *October 1, 2026* for the revisions. Comments on the revisions are due on or before ***August 11, 2026***. Thus far, Constellation, Sheel, Vistra, and the MA DPU have submitted doc-less interventions. If you have any questions concerning this matter, please contact Rosendo Garza (860-275-0660; rgarza@daypitney.com).

- **DAAS Adjustments (ER26-3176)**

On July 16, 2026, ISO-NE and NEPOOL jointly filed certain post-implementation adjustments ("Proposed Adjustments") to the jointly-optimized Day-Ahead Ancillary Services Market ("DAAS") and Day-Ahead Energy Market (together, "Day-Ahead Market"). Specifically, the adjustments: (i) adjusting the Forecast Energy Requirement Demand Quantity ("FER Demand Quantity") to better reflect the expected contribution of front-of-the-meter ("FtM") wind and solar resources to meeting the Forecasted Energy Requirement ("FER"); (ii) set a floor on the DASS Strike Price ("Strike Price"), based on the empirically observed marginal costs of energy of

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

[82] The conforming changes: (i) modify the allocation of deficient or excess Capacity Performance Payments; (ii) eliminate Capacity Performance Bilateral transactions; and (iii) modify the definition of Average Balancing Ratio ("ABR") in the Financial Assurance Policy to account for the Cap.

combustion turbine resources selling DAAS; (iii) adjust the threshold for the Impact Test to have a floor of $3/MWh; and (iv) remove the credit adjustment to the Hourly Revenue calculation of NCPC to prevent Day-Ahead External Transactions that do not have a corresponding Real-Time offer and are ineligible to receive the Forecast Energy Requirement Price ("FER Price") from receiving the equivalent in NCPC. The Proposed Adjustments were supported by the Participants Committee at its 2026 Summer Meeting. ISO-NE requested an effective date of *October 23, 2026* for the revisions. Comments on the revisions are due on or before ***August 6, 2026***. Thus far, doc-less interventions have been filed by Avangrid, CPV Towantic, Dominion, HQ US, MA AG, MMWEC, Maine OPA, NEPGA, NESCOE, NH OCA, Shell, Vistra, MA DPU, and EPSA. If you have any questions concerning this matter, please contact Rosendo Garza (860-275-0660; rgarza@daypitney.com).

- **PPR Reduction (ER26-3047)**

On June 30, 2026, ISO-NE and NEPOOL jointly filed Market Rule revisions to reduce the PFP PPR from the current rate of $9,337 per MWh to a rate of $3,500 per MWh. The PPR Reduction was supported by the Participants Committee at its 2026 Summer Meeting. ISO-NE requested an effective date of ***September 1, 2026*** for the change. Comments on the PPR Reduction were due on or before ***July 21, 2026***. NEPOOL submitted supplemental comments providing information regarding the stakeholder processes and deliberations that culminated in NEPOOL's support for the PPR Reduction, including discussion on the Participant-sponsored amendments considered during that process. ***Protests*** were filed ***by FirstLight*** (asking the FERC to reject the requested September 1, 2026 effective date and to preclude any PPR Reduction effective date earlier than June 1, 2028 (the start of CCP 19)) and ***Constellation*** (citing what it views as a lack of connection between the level of the PPR and the behavior it is intended to incent, and a failure to adequately explain why, without the reduction, strong-performing resources might "prematurely" exit the market (either the reasons why they face PPR charges or the reduction would reduce the risk of non-performance); Constellation asked that, if the PPR Reduction is accepted despite these concerns, the FERC direct the Filing Parties to include a methodology for the PPR going forward that is transparent and repeatable, and yields a just and reasonable rate). ***Enel*** filed ***comments supporting*** the PPR Reduction on August 3. Interventions only were filed by: CPV Towantic, Dominion, ENE, MA AG, MMWEC, NEPGA, NRG, Shell, Vistra, MA DPU, and EPSA. On August 5. 2026, ISO-NE answered the FirstLight and Constellation protests. This matter is pending before the FERC. If you have any questions concerning this matter, please contact Rosendo Garza (860-275-0660; rgarza@daypitney.com).

- **Waiver Request: ISO Tariff (Derby Hydroelectric Project) (ER26-3060)**

On June 23, 2026, McCallum Enterprises 1 Limited Partnership ("McCallum Enterprises") requested a temporary or permanent waiver of Section 206 of the OATT (later explained to be the OATT dispatch provisions that require the installation of a Remote Terminal Unit ("RTU") and 24/7/365 monitoring for dispatch instructions) at its Derby Hydroelectric Project ("Derby"). McCallum says the waiver is needed to avoid the financial burden given the project's small size. On July 13, 2026, ISO-NE intervened and opposed the waiver request, explaining that the ISO-NE OATT does not contain a Section 206 and that Derby's filing does not otherwise identify the provision it seeks to waive. ISO-NE stated that, to the extent Derby seeks waiver of the dispatchability requirements in Tariff Section III.1.11.3, the request should be denied because Derby failed to satisfy FERC's waiver standard. Comments were due on or before July 14, 2026; no comments were filed. This matter is pending before the FERC. If you have any questions concerning this matter, please contact Pat Gerity (860-275-0533; pmgerity@daypitney.com).

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

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

Power portfolio,[83] 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."[84]

Settlement Judge Procedures. On March 17, 2026, Chief Administrative Law Judge Andrew Satten designated Judge Lance Escher as the Settlement Judge in these proceedings. An initial settlement conference was held on March 26, 2026. A second settlement conference, scheduled for May 7, 2026, was cancelled (because the participants informed Judge Escher that a settlement in principle had been reached). On June 24, 2026, following Judge Escher's certification of the Settlement Agreement to the Commission (*see* immediately below), settlement judge procedures were terminated, subject to final action by the Commission.[85]

Settlement Agreement. As previously reported, 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. On June 18, 2026, Judge Escher certified the uncontested Settlement Agreement to the Commission.[86] The Settlement Agreement is pending Commission approval. If you have any questions concerning this matter, please contact Pat Gerity (860-275-0533; pmgerity@daypitney.com).

- **Syncarpha Solar Entities Refund Report (QF26-468 et al.)**

On July 9, 2026, ISO-NE requested that the FERC direct it to accept ***$45,996.94*** from Marie's Way Solar 1 and ***$17,509.13*** from Syncarpha North Adams (representing capacity market revenues received prior to effectiveness of QF status plus interest) and approve an allocation of the refund amounts to FCM Capacity Load Obligation ("CLO") for January 2026. On June 9, 2026, Marie's Way Solar and Syncarpha North Adams filed a refund report identifying ISO-NE FCM capacity market revenues received before submitting self-certifications as qualifying small power production facilities ("QF") (QF wholesale sales made without a prior exemption from FPA Section 205 must be refunded).[87] The Refund Report and ISO-NE's request are pending before the FERC. If you have any questions concerning this matter, please contact Pat Gerity (860-275-0533; pmgerity@daypitney.com).

---

[83] 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").

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

[85] Order of Chief Judge Terminating Settlement Judge Procedures, *Brookfield Renewable Trading and Marketing LP*, Docket No. ER26-143-000 (Issued June 24, 2026).

[86] *Brookfield Renewable Trading and Marketing LP*, 195 FERC ¶ 63,028 (June 18, 2026).

[87] *See* 16 U.S.C. § 824d; 18 C.F.R. § 35.19a; *Prior Notice and Filing Requirements Under Part II of the Federal Power Act*, 64 FERC ¶ 61,139 at p. 61,980, *order on reh'g*, 65 FERC ¶ 61,081 (1993).

IV. OATT Amendments / TOAs / Coordination Agreements

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

On July 9, 2026, the FERC accepted proposed revisions to the ISO-NE/NYISO Coordination Agreement included in Attachment F to the ISO-NE OATT[88] jointly filed by ISO-NE and NEPOOL. 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 were accepted effective as of *July 14, 2026*, as requested. Unless the July 9 order is challenged, this proceeding will be concluded. If you have any questions concerning this matter, please contact Eric Runge (617-345-4735; ekrunge@daypitney.com).

- ***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*[89] 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***; [90] 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.[91]

Further Compliance Filing. On March 13, ISO-NE submitted the further compliance filing to include, as directed, the actual citations to the *New England 676-K Order.* The FERC accepted the March 13 further compliance filing on August 3, 2026,[92] effective *February 27, 2026* and *August 27, 2026*, as requested, concluding reporting on these proceedings. If you have final questions on either of these proceedings, please contact Eric Runge (617-345-4735; ekrunge@daypitney.com).

V. Financial Assurance/Billing Policy Amendments

- **Calendar Year Rate Revisions (ER26-3061)**

On July 1, 2026, ISO-NE and NEPOOL jointly filed revisions to Section IV of the Tariff to address a low probability, but high risk scenario regarding ISO-NE's annual budgets ("Calendar Year Rate Revisions"). Specifically, the Calendar Year Rate Revisions are to ensure that ISO-NE's existing calendar year rates and capital budget will remain in effect in the unlikely event that revised rates or a revised capital budget have not become effective by January 1 of a new operating year. The Calendar Year Rate Revisions were supported by the Participants Committee at its 2026 Summer Meeting. ISO-NE requested an effective date of September 1, 2026 for the Revisions. Comments on the Revisions were due on or before July 22, 2026; none were filed. NESCOE filed a doc-less intervention. 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).

---

88 *ISO New England Inc.*, Docket No. ER26-2527-000 (July 9, 2026) (unpublished letter order).

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

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

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

92 *ISO New England Inc.*, Docket No. ER25-2654-001 (Aug. 3, 2026) (unpublished letter order).

VI. Schedule 20/21/22/23 Changes & Agreements[93]

No Activity to Report

VII. NEPOOL Agreement/Participants Agreement Amendments

No Activity to Report

VIII. Regional Reports[94]

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

On July 2, 2026, the FERC accepted, effective April 1, 2026, ISO-NE's Capital Projects Report and Unamortized Cost Schedule covering the first quarter ("Q1") of calendar year 2026 (the "Report").[95] As previously reported, 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. The July 2 order was not challenged and is unappealable, concluding this proceeding. If you have any questions concerning this matter, please contact Rosendo Garza (860-275-0660; rgarza@daypitney.com).

- **LFTR Implementation: 71st Quarterly Status Report (ER07-476)**

On July 15, 2026, ISO-NE filed its quarterly status reports regarding LFTR implementation. ISO-NE reiterated that it implemented monthly reconfiguration auctions (accepted in ER12-2122) beginning in October 2019. While ISO-NE and stakeholders previously explored an exchange clearing mechanism for FTRs to address financial assurance concerns, those efforts were ultimately discontinued due to unresolved issues. ISO-NE reported that it will continue evaluating its as-filed LFTR design and related financial assurance issues, but remains focused for now on higher priority market-design initiatives. These status reports are not noticed for public comment.

- **IMM Quarterly Markets Report (ZZ26-4)**

On July 9, 2026, the IMM filed with the FERC its Winter 2026 report of "market data regularly collected by [the IMM] in the course of carrying out its functions under…Appendix A and analysis of such market data," as required pursuant to Section 17.2.2 of Appendix A to Market Rule 1. The Report covers the period from December

---

[93] 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).

[94] 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.

[95] *ISO New England Inc.*, Docket No. ER26-2510-000 (July 2, 2026) (unpublished letter order).

1, 2025 through February 28, 2026. The Winter 2026 Report was reviewed with the Markets Committee at its July 21, 2026 meeting. These filings are not noticed for public comment by the FERC.

IX. Membership Filings

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

- **Aug 2026 Membership Filing (ER26-3331)**

On July 30, 2026, NEPOOL requested that the FERC accept: (i) the membership of Electrade Analytics LLC (Supplier Sector) in NEPOOL; and (ii) the termination of the Participant status of Celtic Power Analytics LLC (Supplier Sector)]. Comments on this filing are due on or before ***August 20, 2026***.

- **Jul 2026 Membership Filing (ER26-3056)**

On Jun 30, 2026, NEPOOL requested that the FERC accept: (i) the following Applicant's membership in NEPOOL: CarbonBridge LLC (Supplier Sector); Nitor Energy Inc. (Supplier Sector); Trimount ESS LLC [Related Person to Agilitas Companies (AR Sector, DG Sub-Sector)]; and Uncia Energy, LP [Related Person to Trafigura Trading *et al.* (Supplier Sector)]; and (ii) the name change of Transmission Developers Infrastructure LLC (f/k/a TDI DevCo LLC). This matter is pending before the FERC.

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

On July 24, 2026, the FERC accepted: (i) the Ruken Family Office Corporation's membership in NEPOOL (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 Icetec Energy Services, LLC).[96] Unless the July 24 order is challenged, this proceeding will be concluded.

- **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***.

- **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 Participants were suspended from the New England Markets on the dates indicated (at 8:30 a.m.):

Date of Suspension	***Participant Name***	***Default Type***
Jun 22, 2026	Standard Normal Energy LLC	Payment
Jun 24, 2026	Yellow Jacket Energy, LLC	Payment
Jul 17, 2026	Standard Normal Energy LLC	Payment

[96] *New England Power Pool Participants Comm.*, Docket No. ER26-2688 (July 24, 2026).

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

X. Misc. - ERO Rules, Filings; Reliability Standards[97]

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.

- **Reliability Standard: EOP-004-5 (RD26-8)**

On June 26, 2026, NERC filed for approval a proposed revised Reliability Standard EOP-004-5 (Event Reporting). NERC also requested approval of the associated Implementation Plan, Violation Risk Factors ("VRFs") and Violation Severity Levels ("VSLs"), and the retirement of currently-effective Reliability Standard EOP-004-4. NERC states that these changes would address reliability concerns associated with the existing generation loss event reporting criteria not capturing Disturbance events involving the loss of Inverter-Based Resources ("IBR"). NERC asserts that the currently effective thresholds were developed primarily around large synchronous generation loss events and have not consistently captured widespread reductions in IBR output. Proposed Reliability Standard EOP-004-5 would enhance Bulk-Power System ("BPS") reliability by adding a new reportable event type and calculation methodology specifically designed for IBR operating conditions. Comments on this filing were due on or before July 30, 2026; none were filed. The PJM IMM intervened. EOP-004-5 is pending before the FERC.

- **Reliability Standard: EOP-004-5 (RD26-6)**

On June 18, 2026, NERC filed for approval a proposed revised Reliability Standard CIP-015-2 (Cyber Security - Internal Network Security Monitoring). NERC also requested approval of the associated Implementation Plan, VRFs and VSLs, and the retirement of currently-effective Reliability Standard CIP-015-1. NERC states that

[97] 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.*).

these changes would establish requirements that extend internal network security monitoring ("INSM") to include Electronic Access Control or Monitoring systems ("EACMS") and Physical Access Control systems ("PACS") outside of the Electronic Security Perimeter ("ESP"). The proposed revisions prevent a potential gap in the coverage of the standard that could allow an attacker to use compromised EACMS and PACS outside the ESP to access the operational technology environment inside the ESP. CIP-015-2 addresses FERC's directive in *Order 907* that NERC modify CIP-015-1 to provide such protections. Comments on this filing were due on or before July 20, 2026; none were filed. Ameren Transmission Company of Illinois, Ameren Illinois Company, and Union Electric filed interventions. CIP-015-2 is pending before the FERC.

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

On May 1, 2026, NERC issued, as directed,[98] a wildfire report that identified best practices to reduce wildfire ignition risk from the Bulk-Power System ("BPS"), including vegetation management, hazardous fuel removal, engineering approaches, operational practices, and emerging technologies ("Wildfire Report").[99] On June 1, 2026, EEI responded to the Wildfire Report with general and specific comments. On July 10, 2026, NERC submitted a supplement to its Wildfire Report, providing its Wildfire Action Plan outlining how NERC plans to implement and support the recommendations in the Wildfire Report. No comments on the Wildfire Report supplement were filed by the July 24, 2026 comment deadline. This matter is pending before the FERC.

XI. Misc. - of Regional Interest

- **203 Application: NextEra/Dominion (EC26-131)**

On July 15, 2026, as supplemented on July 17, 2026, NextEra and Dominion (together, "Applicants") requested authorization for their proposed combination, following which the combined company will be owned approximately 74.5% by NextEra shareholders and 25.5% by Dominion shareholders. Applicants requested authorization by ***January 11, 2027***. Comments on this application are due on or before September 14, 2026. Thus far, more than 20 parties have intervened; no comments have yet been filed. If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

- **203 Application: Hull Street/FirstLight Power Management et. al. (EC26-110)**

On June 15, 2026, FirstLight Power Management LLC, FirstLight CT Housatonic LLC, FirstLight MA Hydro LLC, Northfield Mountain LLC, and Hull Street Energy, LLC (collectively, the "Applicants") requested that the FERC authorize a transaction pursuant to which HSE FirstLight, LLC, an entity owned by affiliates of Hull Street Energy, will acquire 100% of the ownership interests in PSP FL USA LLC, which indirectly owns the FirstLight applicants. Following consummation, the FirstLight applicants and their generation, including the approximately 1,168 MW Northfield Mountain pumped-storage facility and hydroelectric facilities in Connecticut and Massachusetts, will be indirect wholly owned subsidiaries of Hull Street affiliates. Applicants requested authorization by ***August 31, 2026***. On July 20, 2026, Applicants supplemented the Application's competitive analysis to reflect Hull Street's Taft Facility, an approximately 200 MW battery energy storage facility located near Uxbridge, Massachusetts that is expected to commence operation by Q1 2027. Applicants' revised analysis concluded that inclusion of the Taft Facility does not alter their conclusion that the transaction presents no competitive concerns. Comments were due on or before July 30, 2026 and were filed by several individual citizens. 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).

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

[99] 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.

- **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").[100] 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. On June 26, Applicants filed a notice of consummation of the transaction, reporting that the transaction occurred on June 42, 2026. Reporting on this matter is now concluded. If you have any last 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 August 5, 2026, the FERC authorized[101] a transaction (the "Vistra/Cogentrix Transaction") pursuant to which Vistra Operations Company LLC, an indirect wholly-owned subsidiary of Vistra, will acquire 100% of the voting equity interests in the Cogentrix Public Utilities (including Nautilus Power, LLC and its Related Persons[102]; collectively, the "Applicants").[103] As previously noted, upon consummation, Vistra Operations Company LLC will indirectly own and control the Cogentrix Public Utilities, making Nautilus Power and Dynegy Marketing and Trade Related Persons.

In the *Vistra/Cogentrix Order*, addressing concerns raised by the ISO-NE IMM,[104] the FERC declined to require additional market power analyses from Applicants or to set the proceeding for hearing. The FERC declined to rely on ISO-NE's analysis based on a Pivotal Supplier Test and Residual Supply Index, instead relying on the Delivered Price Test and Competitive Analysis Screen provided, which it said was "conservative enough so that parties and the Commission can be confident that an application that clears the screen would have no adverse effect on competition."[105] The FERC also found the IMM's simulation-based market power analysis on whether the Vistra/Cogentrix Transaction presents effects on withholding strategies within the ISO-NE market "insufficient to show an adverse effect on horizontal competition as it is backward-looking", "lacks supporting documentation", and "fails to consider elements such as the existing ISO-NE market power rules and Vistra's forward obligations that limit the ability to engage in successful withholding."[106] As a result, the FERC found no adverse effect on horizontal competition from the Vistra/Cogentrix Transaction.

With respect to Applicants' supplement that reflected a June 17, 2026 agreement to sell Casco Bay Energy Company, LLC ("Casco") (which owns the 492 MW Maine Independence Station) to a buyer that is jointly owned

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

[101] *Bridgeport Energy LLC, et al.*, 196 FERC ¶ 61,107 (Aug. 5, 2026) ("*Vistra/Cogentrix Order*").

[102] 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.

[103] 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.

[104] The ISO-NE IMM urged the FERC to require that Applicants submit a more robust market power analysis than the Competitive Analysis Screen that relies on HHI. 50. The ISO-NE IMM submitted Pivotal Supplier Test and Residual Supply Index metrics evaluating the transaction, finding that the combined portfolio of Applicants would be pivotal in a substantial share of Real-Time intervals, including the majority of high-load hours. The ISO-NE IMM's preliminary supply curve analysis indicated that the combined entity may have both the ability and the incentive to profitably raise prices. Further, noting that its existing market power mitigation rules may not fully constrain the incentives created by the transaction, the ISO-NE IMM argued that transaction-specific behavioral conditions may be warranted to address the risks posed by a portfolio of Applicants' size and composition.

[105] *Vistra/Cogentrix Order* at P 70.

[106] *Id.* at P 71.

by affiliates of Olympus Power, LLC ("Olympus") and Northampton Capital Partners LLC ("Northampton") (the "Casco Sale"), the FERC found that the Casco Sale would reduce the market concentration and HHI changes such that the Vistra/Cogentrix Transaction would be even further below the FERC's thresholds. The FERC said that it considered the Casco Sale in its analysis and noted that, "if the Casco Sale is not consummated, that would constitute a material change in circumstances that would require notice to the Commission."[107]

Challenges, if any, to the *Vistra/Cogentrix Order* will be due on or before ***September 4, 2026.*** Pursuant to the *Vistra/Cogentrix Order*, Applicants must file a notice within 10 days of consummation of the Vistra/Cogentrix 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).

- **NSTAR (CMEEC)-Vitol Use Rights Transfer Agreement (ER26-3440)**

On August 5, 2026, NSTAR filed for acceptance an Agreement for the Transfer of Use Rights on the Phase I/II HVDC Transmission Facilities ("Transfer Agreement") from CMMEC to Vitol. While CMEEC has the contractual right under the Restated Use Agreement to enter into a transfer agreement to transfer its Use Rights to another party, CMEEC is relying on NSTAR to effectuate the transfer since CMEEC does not offer its capacity pursuant to an open access transmission tariff or OASIS page. An effective date of October 31, 2026 was requested. Comments on this filing are due on or before ***August 26, 2026.*** If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

- **Wholesale Distribution Tariff Amendment – CMP/MRRA (ER26-3419)**

On August 4, 2026, CMP filed amendments to its Wholesale Distribution Tariff ("WDT") with Midcoast Regional Redevelopment Authority ("MRRA") to make the MRRA WDT consistent with CMP's distribution rates most recently approved by the Maine Public Utilities Commission ("MPUC"), which reflects a small rate decrease compared to the rates currently on file with the FERC. CMP requested a September 1, 2026 effective date. Comments on the MRRA WDT are due on or before ***August 25, 2026***. If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

- **Wholesale Distribution Tariff Amendment – CMP (ER26-3158)**

On July 14, 2026, CMP filed amendments to its Wholesale Distribution Tariff ("WDT") to align the WDAT rates with the revised rates recently approved by the Maine Public Utilities Commission ("MPUC") and to reflect minor clean-up revisions to the WDAT to eliminate erroneous references to certain rate classes for customers interconnected directly with CMP's transmission system. CMP stated that the proposed rate changes would affect a modest rate decrease compared to the currently effective WDAT rates. CMP requested a September 1, 2026 effective date. Comments on the CMP WDT were due on or before August 4, 2026; none were filed. This matter is pending before the FERC. If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

- **Revised IAs: CL&P/NSTAR (ER26-3127)**

On July 10, 2026, ISO-NE and CL&P/NSTAR filed non-conforming first revised Generation Interconnection Agreements ("IAs") to reflect ownership and non-material changes to the technical specs for a number of FirstLight facilities.[108] The Filing Parties stated that "neither the service levels, nor the configuration of the Generating Facilities or Interconnection Facilities have been materially altered". The Filing Parties requested a September 8, 2026 effective date. Comments on this filing were due on or before July 31, 2026; none were filed.

[107] *Id.* at P 67.

[108] The facilities are: (1) Rocky River; (2) Stevenson 14A; (3) Cabot Station; (4) Bulls Bridge; (5) Falls Village; (6) Robertsville 16K; (7) Scotland 15B; (8) Taftsville Station; (9) Tunnel

12S)

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

- **Wholesale Distribution Tariff – Rhode Island Energy (ER26-3084)**

On July 2, 2026, RIE filed a new Wholesale Distribution Tariff ("WDT") to provide for RIE's recovery of costs associated with the provision of Wholesale Distribution Service ("WDS") to customers who own electric energy storage systems ("ESS") connected to RIE's distribution system. The WDT allows such customers to utilize RIE's distribution system when charging their ESS for the purpose of participating in the wholesale (New England) market. A September 1, 2026 effective date was requested. Comments on the RIE WDT were due on or before July 23, 2026; none were filed. This matter is pending before the FERC. If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

- **PSNH 10-Year Software Depreciation Rate (ER26-2866)**

On June 18, 2026, PSNH proposed to establish a 10-year depreciation rate for Account 351.2 (Computer Software) because, for the first time, PSNH has a computer software asset with a 10-year depreciable life. The depreciation rate will be set forth in PSNH's Appendix D to Attachment F of the ISO-NE OATT and is estimated to increase PSNH's depreciation expense by approximately ***$391,298*** annually. Comments were due on or before July 9, 2026; none were filed. 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).

- **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 were due on or before July 6, 2026; none were filed. This matter is pending before the FERC. If you have any questions concerning this matter, please contact Joan Bosma (jbosma@daypitney.com; 617-345-4651).

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

On July 20, 2026, the FERC accepted, effective August 8, 2026, as requested, National Grid's notice of cancellation of the interconnection agreement ("IA") between itself and South Barre Hydro.[109] National Grid reported that the IA has been superseded by a state-jurisdictional IA. Unless the July 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).

- **VTransco Request for *Opinion 594* Regulatory Asset and Deferred Cost Recovery (ER26-2735)**

On July 31, 2026, the FERC granted VTransco's June 3, 2026 request[110] to create a regulatory asset and defer for future recovery certain costs under the 1991 Vermont Transmission Agreement ("VTA") that will result from VTransco paying *Opinion 594* refunds to ISO-NE OATT customers.[111] The FERC found that, absent the relief requested by VTransco, the impact of the entirety of the refunds paid in a given month would be flowed through to the VTA customers' bills that same month and that, by granting VTransco's request, VTransco will be able to spread out the financial impact of this cost to VTA customers.[112] The FERC declined to defer action as requested by the Vermont Department of Public Service ("VT DPS").[113] Unless the *VTransco Opinion 594 Regulatory Asset*

[109] *New England Power Co.*, Docket No. ER26-2776-000 (July 20, 2026) (unpublished letter order).

[110] The June 3 request was supported by the Vermont distribution utilities (Vermont Public Power Supply Authority, Vermont Electric Coop., Burlington Electric Dept., GMP, Village of Hyde Park Electric Dept., Stowe Electric Dept, and Washington Electric Coop.).

[111] *Vermont Transco, LLC*, 196 FERC ¶ 61,085 (July 31, 2026) ("*VTransco Opinion 594 Regulatory Asset Order*").

[112] *Id.* at P 19.

[113] *Id.* at P 21. The VT DPS sought deferral until after the FERC rules on VTransco's pending motion for reconsideration of *Opinion 594*, which, if granted, could moot the requested relief.

Order is challenged, with any challenges due on or before August 31, 2026, this matter 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,[114] effective August 4, 2025.[115] 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, 2025; 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).

- **RI Energy BITS Surcharge True-Up Adjustment (ER23-1003 and ER23-1000)**

On June 30, 2026, RI Energy submitted for informational purposes its true-up adjustments ("True-Up Adjustments") of its Block Island Transmission System ("BITS") Surcharge.[116] The True-Up Adjustments reconcile actual monthly billings under the provisions set forth in TSA-NECO-83 and TSA-NECO-86 to the same calculations based on actual data, including FERC Form No. 1 data. The difference, RI Energy stated, together with interest ($1,887,455), was applied to RI Energy's monthly BITS Surcharge billings in July 2026. The FERC did not notice this filing for public comment, and no further FERC action is expected. If there are questions on this matter, please contact Pat Gerity (860-275-0533; pmgerity@daypitney.com).

XII. Misc. - Administrative & Rulemaking Proceedings[117]

- **ISO/RTO Petition for CEII Protections Rulemaking (AD26-9; RM26-14)**

On June 3, 2026, ISO-NE and other Indicated ISOs/RTOs,[118] together with transmission-owning utilities,[119] (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

---

[114] *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")).

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

[116] The BITS Surcharge became effective under TSA-NECO-83 and TSA-NECO-86 as of Jan 1, 2023, the date that RI Energy became an independent additional Participating Transmission Owner ("PTO") under the Transmission Operating Agreement ("TOA") between ISO-NE and the PTOs. *ISO New England Inc.*, Docket No. ER23-1003-000 at 1 (Dec. 13, 2023) (unpublished letter order); *ISO New England Inc.*, Docket No. ER23-1000 at 1 (Dec. 13, 2023) (unpublished letter order).

[117] 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).

[118] 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").

[119] The "transmission-owning utilities" are Central Hudson Gas & Elec. 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 Elec. & Gas Corp.; Orange & Rockland Utilities, Inc.; Rochester Gas & Elec., and Tucson Elec. Power Co.

regional requirements, and asked the FERC to convene a technical conference or other record-building proceeding 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 and the FERC has not issued a NOPR as requested.

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

On Thursday, ***July 23, 2026***, the FERC convened a technical conference to discuss PJM' 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 explored specific governance features and stakeholder processes in PJM that impact timely action on operational and market needs. It is noteworthy that, in comments and during the technical conference, many features of New England's governance arrangements and processes were identified as potential models for improvements. The FERC invited the filing of post-conference comments by all interested persons. The comments should address issues raised during the conference or identified on the technical conference agenda that the filer believes would benefit from further discussion. Post-technical conference comments are due on or before ***August 21, 2026***.

- **Joint Federal-State Current Issues Collaborative[120] (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)**

On July 7-8, 2026, the FERC held its 17th annual technical conference addressing grid-enhancing technologies, load forecasting, and opportunities for increasing market and planning efficiency through improved software. Presentations from the conference have been posted to eLibrary. Post-conference comments may be submitted on or before August 19, 2026. Additional information is available on the FERC's website.[121]

- **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")[122] concerning standardized procedures for the timely and orderly interconnection of large loads to the interstate transmission system.[123] The ANOPR requests FERC take expeditious action and propose a framework under which "large loads" (defined as >20 MW) interconnecting directly to transmission (including AI data centers) would be studied and processed using LGIP/LGIA-style deposits, readiness requirements, and withdrawal penalties. Comments were due on or before November 14, 2025 and reply comments were due on or before November 28, 2025. U.S. Senator Edward J. Markey together with several other senators filed comments requesting FERC proactively investigate RTOs' treatment of AI data centers and

[120] *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.

[121] https://www.ferc.gov/news-events/events/increasing-market-and-planning-efficiency-through-improved-software-technical.

[122] *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.

[123] 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.

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,[124] the New England Consumer-Owned Systems ("NECOS")[125] 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,[126] and the PPL Companies.[127] 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, Entergy Services, North American Electric Reliability Corporation, WIRES, and Public Citizen submitted comments in response to the ANOPR. NEPOOL Counsel's memo to the Transmission Committee summarizing initial comments filed in this proceeding is available here.

Supplemental comments were filed by ITC Holdings, NARUC, Harvard Electricity Law Initiative, Oracle America, Buckeye Power, 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). Since the last Report, a number of comments and supplemental comments were also filed.

Notice of Intent to Act. As noted earlier in this Report, the FERC, following its Jun 18, 2026 Open Meeting, issued a series of Show Cause Orders covering the organized markets, rather than taking specific action in this proceeding. The FERC explicitly left this docket open to allow for potential future regulatory action in non-RTO/ISO regions (such as the Southeast and parts of the West). However, given the New England-specific order, reporting on this generic proceeding will be discontinued.

- ***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").[128] 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

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

[125] 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.

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

[127] 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.

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

quarter.[129] *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.[130] 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."[131]

Request for Rehearing/Clarification. 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.[132] The FERC issued that order on July 20, 2026,[133] modifying the discussion in *Order 917*, setting aside *Order 917*, in part, and clarifying *Order 917*. Specifically, the FERC agreed with ECC's arguments regarding: (i) the definition of Transaction Identifier data field; (ii) the elimination of certain allowable reporting options for Rate Units; and (iii) the need to modify the definition of FERC Tariff Reference. The FERC provided clarification regarding: (a) the implementation for eliminating certain reporting requirements; (b) the Notes data field; (c) the Agent's role in filing EQRs; (d) the Rate Description data field; and (e) the Type of Rate data field, directing FERC Staff to discuss the Type of Rate data field at the future technical conference(s) to be held in this proceeding.

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.[134] 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).

---

[129] 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.

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

[131] *Order 917* at P 39.

[132] *Filing Process and Data Collection for the Electric Quarterly Report*, 195 FERC ¶ 62,103 (May 18, 2026) ("*Order 917 Allegheny Notice*").

[133] *Filing Process and Data Collection for the Electric Quarterly Report*, 196 FERC ¶ 61,045 (July 20, 2026).

[134] The webpage is available at https://www.ferc.gov/order-917.

XIII. FERC Enforcement Proceedings

Electric-Related Enforcement Actions

- **Digihost Stipulation and Consent Agreement (IN25-4)**

On August 3, 2026, the FERC approved a Stipulation and Consent Agreement with Digi Power X Inc. f/k/a Digihost Technology Inc. ("Digihost") to resolve OE's investigation of whether Digihost violated Section 3.9.1 of the NYISO Tariff from February 17, 2022 to April 30, 2022 ("Relevant Period") when Digihost interconnected its cryptocurrency load to the Fortistar North Tonawanda LLC co-generation facility without first submitting the required interconnection proposal to NYISO.[135] Under the Agreement, Digihost stipulated to the facts and admitted the violations, agreeing to pay a ***$45,000 civil penalty*** to the United States Treasury, and to submit annual compliance monitoring reports for two years (with a possible third year at OE's discretion). If you have any questions concerning this matter, please contact Pat Gerity (860-275-0533; pmgerity@daypitney.com).

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

As previously reported, the FERC issued on December 16, 2024 a show cause order[136] in which it directed American Efficient, LLC, its various subsidiary companies,[137] and its corporate parents[138] (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;[139] 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").[140] 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).[141]

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

---

[135] *Digi Power X Inc. f/k/a Digihost Technology Inc.*, 196 FERC ¶ 61,100 (Aug. 3, 2026).

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

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

[138] Modern Energy Group LLC and MIH LLC.

[139] 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."

[140] 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.

[141] 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."

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. On January 16, 2026, 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)*.

Order Assessing Civil Penalties. On April 15, 2026, the FERC issued an Order Assessing Civil Penalties[142] 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. American Efficient did not respond to the Order Assessing Civil Penalties.

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,[143] 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,[144] which (i) directed the Chief ALJ to reassign this proceeding to another ALJ not previously involved in the proceeding (i.e., designate a new presiding officer) once the *June 14 Order* takes effect; (ii) held that the *June 14 Order* will take effect once the Northern District clarifies or lifts its stay for the limited purpose of allowing the *June 14 Order* to take effect or the stay is lifted or dissolved such that hearing procedures may resume; and (iii) stated that this proceeding otherwise remains suspended until the Northern District's stay is lifted or dissolved such that hearing procedures may resume.

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

On December 16, 2021, the FERC issued a show cause order[145] 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

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

143 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.

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

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

Regulations (18 C.F.R. § 157.20); and the FERC's Certificate Order,[146] 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;[147] (ii) failing to adequately monitor the right-of-way at the site of the Tuscarawas River HDD operation; and (iii) improperly disposing of inadvertently released drilling mud that was contaminated with diesel fuel and hydraulic oil. The FERC directed Respondents to show why they should not be assessed ***$40 million*** in civil penalties.

On March 21, 2022, Respondents answered and denied the allegations in the *Rover/ETP CPCN Show Cause Order*. On April 20, 2022, OE Staff answered Respondents' March 21 answer. On May 13, 2022, Respondents submitted a surreply, reinforcing their position that "there is no factual or legal basis to hold either [Respondent] liable for the intentional wrongdoing of others that is alleged in the Staff Report." The FERC denied Respondents' request for rehearing of the FERC's January 21, 2022 designation notice.[148] 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.

[146] *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*").

[147] 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.

[148] *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.

- 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 were due on or before June 29, 2026.
- Algonquin Gas Transmission submits comments on EA on June 9, 2026.
- June 11 – June 29, 2026: Parties submit comments on EA.
- July 9, 2026 - Algonquin Gas Transmission, LLC submits response to certain claims raised in comments on the EA.
- July 21-24: Algonquin Gas Transmission, LLC submits supplemental information to the June 9 *et al.* comments on the EA and in response to claims made in comments on the EA.
- 90-day Federal Authorization Decision Deadline will be ***Aug 27, 2026***.

- **Iroquois ExC Project (CP20-48)**
  - 125,000 Dth/d of incremental firm transportation service to ConEd and KeySpan by building and operating new natural gas compression and cooling facilities at the sites of four existing Iroquois compressor stations in Connecticut (Brookfield and Milford) and New York (Athens and Dover).
  - Three-year construction project; service now requested for ***March 25, 2027***.
  - 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.[149] 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

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

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.[150]

- 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.[151] 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.[152]

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: Case Dismissed Voluntarily

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) letter[153] advising the Court of additional authorities; and Petitioners responded on June 9, 2026. On June 15, 2026, Petitioners moved to dismiss this case voluntarily. On August 3, 2026, the Court granted petitioners motion and dismissed the Petition.

- **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: Briefing underway

---

[150] 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.

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

[152] *Id*. at P 15.

[153] 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.

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 now due ***August 9, 2026***. On August 4, the parties jointly requested that the court revise the schedule so that the States amended complaint is filed by August 14, 2026, answers to the complaint are filed by October 9, 2026, the States reply by November 13, 2026, and all defendants reply by December 11, 2026.

- ***Order 904*: Compensation for Reactive Power Within the Standard Power Factor Range**
  (5th Circuit – 25-60055 et al.) (consolidated)
  Case Title: Leeward *v. FERC*
  Underlying FERC Proceeding: RM22-22[154]
  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: RM21-17[155]
  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*.[156] 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.

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

155 *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*").

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

- ***Orders 2023 and 2023-A*** **(23-1282 et al.) (consolidated)**
  Case Title: *Advanced Energy United, et al. v. FERC*
  Underlying FERC Proceeding: RM22-14[157]
  Status: Order Issued. Petitions Denied

Several Petitioners challenged *Orders 2023 and 2023-A*. Those challenges were consolidated, with the AEU docket (23-1282) as the lead docket. Oral argument was held ***September 26, 2025*** before a merits panel comprised of Judges Millett, Walker, and Childs. In a per curiam order issued on July 31, 2026, the Court concluded that the FERC acted within its authority and reasonably explained its order. Accordingly, The Court denied the petitions.

- ***CASPR*** **(20-1333, 21-1031) (consolidated)****
  Case Title: *Sierra Club, et al. v. FERC*
  Underlying FERC Proceeding: ER18-619[158]
  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: ER15-414[159] **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 TOs[160] 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*[161] 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

[157] *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).

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

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

[160] 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.

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

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. Petitioners filed that docketing statement on July 8, 2026.

On June 15, Petitioners moved to stay *Opinion 594*'s refund obligations. That motion was opposed by the FERC and by a group comprised of the CT PURA, MA AGO, NHEC, MMWEC, MA DPU, CT AG, NH DOE, NH OCA, RI AG and RI DPUC. The motion for stay is pending before the Court. On July 23, Petitioners filed a 120-day status report.

- ***Avangrid/NextEra NECEC Civil Suit*** **(D.MA) (Case No. 3:24CV30141)**
  Case Title: *Avangrid, Inc. et al. v. NextEra Energy, Inc. et al.*
  Status: Federal Anti-Trust Claims Dismissed; State Law Claims Remain Pending

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

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

- **Allco PURPA Enforcement Petition (D.CT) (Case No. 3:25CV01321)**
  Case Title: *Allco Finance Limited Inc. v. Dykes et al.*
  Status: Motions to Dismiss Pending

Following a FERC notice[162] that it had decided not to act on Allco's PURPA Complaint related to Connecticut's[163] implementation under section 210 of PURPA of its Shared Clean Energy Facility ("SCEF") Program,[164] Allco brought an enforcement action against Connecticut in federal district court in Connecticut.[165]

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

[163] 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").

[164] 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.

[165] 16 U.S.C. § 824a-3(h)(2)(B).

Allco Finance Limited Inc. v. Dykes et al. (case no. 3:25CV01321). On November 24, 2025, Defendants[166] filed a motion to dismiss the Complaint and stay discovery. DEEP Commissioner, Katie S. Dykes, PURA Commissioners, David Arconti, Michael Caron, and Marissa Gillett,[167] 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*.

- **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 associations[168] filed suit against certain federal agencies[169] 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 16, 2026, finding that Plaintiffs are likely to succeed on the merits of their claims, the Court allowed Plaintiffs' Motion for a Preliminary Injunction. Accordingly, Defendants are enjoined from implementing (1) the DOI Review Procedures Memo or otherwise taking any steps to require agency action related to wind and solar energy facilities to be submitted to the Office of the Executive Secretariat and Regulatory Affairs, subsequently reviewed by the Office of the Deputy Secretary and finally reviewed by the Office of the Secretary as a prerequisite of said action; (2) the Wind and Solar IPaC Ban or otherwise taking any action to prevent solar and wind projects from utilizing the Information for Planning and Consultation website based upon completion of the review procedure outlined DOI Review Procedures Memo; (3) Defendants are enjoined from implementing § 4 of

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

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

[168] 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).

[169] 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.

the DOI Land Order or otherwise taking any action to limit permitting of energy projects based on a project's comparative "capacity density"; (4) § 4(c) of the Corps' Memo or otherwise taking any action to prioritize processing Clean Water Act and Rivers and Harbor Act permit applications based on whether a project would generate the most annual potential energy generation per acre over projects with low potential generation per acre; and (5) the Zerzan M-Opinion (M-Opinion 37086) or otherwise taking any action to treat M-Opinion 37059 as binding and authoritative or to re-evaluate agency action taken in reliance upon M-Opinion 37067.

On July 30, 2026, Defendants responded to the Amended Complaint for Declaratory and Injunctive Relief.

INDEX
Status Report of Current Regulatory and Legal Proceedings as of August 4, 2026

Executive Orders / Executive Memos / Agency Directives

Executive Memo: Presidential Determinations for Energy Infrastructure 1
Accelerating Federal Permitting of Data Center Infrastructure..(EO 14318)............................4
Nuclear Energy Deployment and Reforms ....(EOs 14302, 14301, 14300, 14299) 4
DOE Resource Adequacy Report: Evaluating U.S. Grid Reliability and Security ....(per EO 14262) 5
DOE National Transmission Needs Study 1
Ending Market Distorting Subsidies for Unreliable, Foreign Controlled Energy Sources ....(EO 14315)............................4
Launching the Genesis Mission...(EO 14363)............................3
Proclamation: Ratepayer Protection Pledge.. 1
Reinvigorating America's Beautiful Clean Coal Industry and Amending EO 14241 ....(EO 14261)............................6
Revolution Wind (and Vineyard Wind) Stop-Work Order II... 2
Strengthening the Reliability and Security of the United States Electric Grid ....(EO 14262)............................5
Strengthening US National Defense with America's Beautiful Clean Coal Power Generation Fleet (EO 14386) 2
Zero-Based Regulatory Budgeting to Unleash American Energy...(EO 14270)............................5

I. Complaints/Section 206 Proceedings

206 Proceeding: TO Initial Funding Show Cause Order ....(EL24-83) 13
Allco PP5 Complaint...(EL25-43) 12
Base ROE Complaints I-IV: ....(EL11-66, EL13-33; EL14-86; EL16-64)................14
BP Phantom Load Complaint ....(EL26-5) 11
Correction Mechanism Show Cause Order...(EL26-45) 7
CT Agencies RTO ROE Adder Complaint ....(EL26-79) 7
New England Large and Co-Located Loads Show Cause Order ....(EL26-72) 7
DASI Complaint (A. Gaal) ....(EL26-57) 10
DASI Complaint (Union Savings Bank) ....(EL26-75) 7
Local Transmission Planning Complaint...(EL25-44) 11
State Consumer Advocates' Eversource X-178 Complaint ....(EL26-66) 7

II. Rate, ICR, FCA, Cost Recovery Filings

2026 Transmission Rate Supplement (*Opinion 594* Updates) ....(ER20-2054).........................18
New Base ROE (11.39%) - Attachment F Revisions...(ER26-2389).........................17
Transmission Rate Annual (2023-24) Filing (MOPA Formal Challenge) ....(ER20-2054).........................19
Transmission Rate Annual (2025-26) Filing (NESCOE CMP Formal Challenge)......................(ER20-2054).........................18
Transmission Rate Annual (2025-26) Filing (NESCOE Eversource Formal Challenge) ....(ER20-2054).........................18
Transmission Rate Annual (2027) Update/Informational Filing ....(ER20-2054).........................17

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

Balancing Ratio Cap Compliance Changes ....(ER26-3213).........................20
DAAS Adjustments ....(ER26-3176).........................20
PPR Reduction..(ER26-3047).........................21
Syncarpha Solar Entities Refund Report ....(QF26-468 et al.) 22
System-Backed Export Charge Proposal ....(ER26-3379).........................20
Waiver Request: Return of CSO Payments (Brookfield) ....(ER26-143)...........................21

IV. OATT Amendments/Coordination Agreements

206 Proceeding: TO Initial Funding Show Cause Order ....(EL24-83) 13

ISO-NE/NYISO Coordination Agreement Revisions .... (ER26 2527) 23
Order 676-K Compliance Filings .... (ER25-2654; ER25-2657) 23

V. Financial Assurance/Billing Policy Amendments

Calendar Year Rate Revisions .... (ER26-3061) ....

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

No Activity to Report

VII. NEPOOL Agreement/Participants Agreement Amendments

No Activity to Report

VIII. Regional Reports

Capital Projects Report – 2026 Q1 .... (ER26-2510) 24
IMM Quarterly Markets Report (ZZ26-4) .... (ZZ26-4) 24
LFTR Implementation: 71st Quarterly Status Report .... (ER07-476) 24

IX. Membership Filings

Aug 2026 Membership Filing .... (ER26-3331) 25
Jul 2026 Membership Filing .... (ER26-3056) 25
Jun 2026 Membership Filing .... (ER26-2688) 25
Suspension Notice: Standard Normal Energy LLC .... not docketed 25
Suspension Notice: Yellow Jacket Energy, LLC .... not docketed 25

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

GIC Complaint (Center for Security Policy v. NERC) .... (EL26-49) 26
Reliability Standard: EOP-004-5 .... (RD26-8) 26
Reliability Standard: CIP-015-2 .... (RD26-6) 26
Wildfire Prevention, Detection, and Mitigation Best Practices .... (RD25-9) 27

XI. Misc. Regional Interest

203 Application: Berkshire/Gate City .... (EC26-73) 28
203 Application: Hull Street/FirstLight Power Management *et. al.* .... (EC26-110) 27
203 Application: NextEra/Dominion .... (EC26-131) 27
203 Application: Vistra/Cogentrix .... (EC26-63) 27
CMP ESF Rate .... (ER24-1177) 31
IA Cancellation: National Grid/South Barre Hydro .... (ER26-2776) 30
NSTAR (CMEEC)-Vitol Use Rights Transfer Agreement .... (ER26-3440) 29
PSNH 10-Year Software Depreciation Rate .... (ER26-2866) 30
Revised IAs: CL&P/NSTAR .... (ER26-3127) 29
RFA Cancellation: PSNH/NECEC .... (ER26-2824) 30
VTransco Request for *Opinion 594* Regulatory Asset and Deferred Cost Recovery .... (ER26-2735) 30
Wholesale Distribution Tariff – Rhode Island Energy .... (ER26-3084) 30
Wholesale Distribution Tariff Amendment – CMP .... (ER26-3158) 29
Wholesale Distribution Tariff Amendment – CMP/MRRA .... (ER26-3419) 29

XII. Misc: Administrative & Rulemaking Proceedings

ANOPR: Interconnection of Large Loads to the Interstate Transmission System ....(RM26-4) 32
ISO/RTO Petition for CEII Protections Rulemaking ....(AD26-9; RM26-14) 31
Joint Federal-State Current Issues Collaborative ....(AD24-7) 31
Order 917: Revisions to the Filing Process ....(RM23-9) 33
RI Energy BITS Surcharge True-Up Adjustment ....(ER23-1003; ER23-1000) 31
Technical Conf: Increasing Market and Planning Efficiency Through Improved Software .....(AD10-12) 32
Technical Conf: PJM Governance and Stakeholder Reforms ....(AD26-7) 32

XIII. FERC Enforcement Proceedings

American Efficient Penalties Order..(IN24-2) 35
Digihost Stipulation and Consent Agreement ....(IN25-4) 35
Rover Pipeline, LLC and Energy Transfer Partners, L.P. (*CPCN Show Cause Order*)................(IN19-4) 36
Rover and ETP (*Tuscarawas River HDD Show Cause Order*) ....(IN17-4) 36

XIV. Natural Gas Proceedings

New England Pipeline Proceedings.. 37
Algonquin Cape Cod Canal Pipeline Relocation Project..(CP25-552; PF25-4)...............37
Iroquois ExC Project ....(CP20-48).............................38

XV. State Proceedings & Federal Legislative Proceedings

No Activities to Report

XVI. Federal Courts

Allco PURPA Enforcement Petition ....3:25CV01321 (D.CT) 42
Avangrid v. NextEra (NECEC Civil Suit) ....24-30141 (D. MA).................42
CASPR...20-1333 (DC Cir.) 41
Offshore Wind Orders Challenge ....26-1910 (D.C. Cir.) 39
Opinion 531-A Compliance Filing Undo ....20-1329 (DC Cir.) 41
Opinion 594 Refund Obligation All Writs..*26-1086 (D.C. Cir.)* 39
Order 904: Compensation for Reactive Power Within the Standard Power Factor Range ....25-60055 (5th Cir.) 39
Order 1920: Transmission Planning Reforms ....24-1650 et al. (4th Cir.) 40
Order 2023 and *2023-A* ....23-1282 et al. (DC Cir.) 41
RENEW *Northeast*, et. al. APA Challenge ....1:25CV13961 (D. Mass.).......43

6 Committee Reports

- Markets Committee
- Reliability Committee
- Transmission Committee
- Budget & Finance Subcommittee
- Membership Subcommittee
- Others

7 Administrative Matters

Admin Matters