EXECUTIVE SUMMARY
Status Report of Current Regulatory and Legal Proceedings
as of September 1, 2026

The following activity, as more fully described in the attached Litigation Report, has occurred since the report dated August 5, 2026 ("last Report") was circulated. New matters/proceedings since the last Report are preceded by an asterisk '*'. Page numbers precede the matter description.

Executive Orders / Executive Memos / Agency Directives

*	1	Executive Order: Declaring a National Emergency To Secure the United States Bulk-Power System (EO 14421)	Aug 26	President declares a national emergency regarding foreign-supplied bulk-power equipment and authorizes DOE to restrict covered transactions, address existing high-risk equipment, and issue implementing rules by ***Dec. 24, 2026***
*	1	NRC Review of NextEra-Dominion License Transfers	Aug 27	NRC publishes notice it's reviewing an application filed by NextEra and Dominion; comment deadline ***Sep 28, 2026*** and hearing/intervention deadline is ***Sep 16, 2026***
	5	Executive Orders: Nuclear Energy Deployment and Reforms (EOs 14302, 14301, 14300, 14299)	Aug 11	NRC issues final rule; comment deadline ***Sep 10, 2026***
	3	Revolution Wind and Vineyard Wind Stop-Work Orders: Stop-Work Order II and Litigation	Aug 27 Sep1	Vineyard Wind files joint status report and request to stay the case until Nov 30, 2026 Court grants motion to stay and requires status report by ***Nov 30, 2026***

I. Complaints/Section 206 Proceedings

*	7	ME Agencies RTO ROE Adder Complaint (EL26-103)	Sep 1	Maine Agencies file a Complaint against Maine TOs (CMP, Versant, MEPCO) and ISO-NE seeking an order finding unjust and unreasonable, and terminating, Maine TOs' RTO ROE Adder and directing refunds of related charges imposed after the Complaint's refund effective date; comment deadline ***Sep 21, 2026***
	8	DASI Complaint (Union Savings Bank) (EL26-75)	Aug 13	FERC dismisses Complaint
	8	New England Large and Co-Located Loads Show Cause Order (EL26-72)	Aug 7 Aug 14 Aug 20	NESCOE supports Compliance Abeyance Request FERC grants Compliance Abeyance Request (extending compliance deadline to Nov 16, 2026) FERC issues an Allegheny Notice, noting that the Eolian request for clarif and/or reh'g may be deemed denied by operation of law, but noting that the request will be addressed in a future order
	10	State Consumer Advocates' Eversource X-178 Complaint (EL26-66)	Aug 14 Aug 17	Sen. R. Blumenthal (D-CT) submits comments K. Pastoriza submits comments

II. Rate, ICR, FCA, Cost Recovery Filings

	18	New Base ROE - Attachment F Revisions (ER26-2389)	Aug 28	Hearing Briefs submitted by: NETOs, Acadia Center, Consumer Advocates, FERC Trial Staff, NECOS, Public Systems, State Entities
			Sep 2	NETOs ***request*** one-month extension, to ***Oct 28, 2026***, to file reply briefs in this proceeding

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

	21	System-Backed Export Charge Proposal (ER26-3379)	Aug 10	Shell intervenes
			Aug 21	Financial Marketers Coalition protests filing
	22	Balancing Ratio Cap Compliance Changes (ER26-3213)	Aug 11	NEPGA submits comments supporting Compliance Changes
	22	DAAS Adjustments (ER26-3176)	Aug 6	Comments supporting the Adjustments filed by the IMM, EMM, ENE, NESCOE, and Identified End Users; protests filed by FirstLight and NEPGA; RI DPUC, MPUC intervene
			Aug 10-13	Interventions out-of-time: NH DOE, Engie
			Aug 18	FirstLight answers IMM comments
			Aug 21	ISO-NE answers FirstLight and NEPGA protests
			Aug 25	NEPGA answers ISO-NE's Aug 21 answer
	22	PPR Reduction (ER26-3047)	Aug 31	FERC accepts reduction, eff. Sep 1, 2026
	23	Waiver Request: ISO Tariff (McCallum Enterprises; Derby Hydroelectric Project) (ER26-3060)	Aug 20	FERC denies waiver request
	23	Waiver Request: Return of CSO Payments (Brookfield) (ER26-143)	Aug 6	FERC approves Settlement Agreement; ISO-NE will distribute the Settlement Amount to FCM CLO for the months of Oct 2024 through Jan 2025 (**$125,328** plus interest) on or before ***Oct 5, 2026***

IV. OATT Amendments / TOAs / Coordination Agreements

*	24	Asset Condition Reviewer Role (ER26-3533; ER26-3534)	Aug 17	ISO-NE, PTOs and NEPOOL jointly submit revisions to the OATT and TOA to establish ISO-NE as the New England region's Asset Condition Reviewer (ACR), and the process for ISO-NE to execute the ACR role; comment deadline ***Sep 7, 2026***
			Aug 18-Sep 2	AEU, Avangrid, EDF, CT OCC, MA AG, National Grid, NESCOE, NH OCA, NH DOE, Public Citizen intervene

V. Financial Assurance/Billing Policy Amendments

	24	Calendar Year Rate Revisions (ER26-3061)	Aug 19	FERC accepts changes to Section IV of the Tariff, eff. *Sep 1, 2026*

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

*	25	Capital Projects Report – 2026 Q2 (ER26-3471)	Aug 7 Aug 17	ISO-NE files 2026 Q2 Report NEPOOL files supporting comments
*	25	*Order 1920* Compliance Status Reports (RM21-17)	Aug 14	ISO-NE submits its *Order 1920* Information Report (describing the stakeholder process schedule and its engagement with Relevant State Entities)
*	25	IMM Quarterly Markets Report (Spring 2026) (ZZ26-4)	Aug 24	IMM files Spring 2026 Report
*	25	ISO-NE FERC Form 3-Q (not docketed)	Aug 27	ISO-NE submits its 2026 Q2 FERC Form 3Q

IX. Membership Filings

*	26	Sep 2026 Membership Filing (ER26-3646)	Aug 28	***New Member***: SESCOE Enterprises; ***Termination***: Uncia Energy, LP – Series G; comment date ***Sep 18, 2026***
	26	Jul 2026 Membership Filing (ER26-3056)	Aug 28	FERC accepts (i) the memberships of CarbonBridge; Nitor Energy; Trimount ESS; and Uncia Energy; and (ii) Transmission Developers Infrastructure's name change
	26	May 2026 Membership Filing (ER26-2406)	Aug 6	FERC accepts the membership of Standard Normal Energy; and the termination of the Participant status of CS Berlin Ops; RWE Clean Energy Asset Holdings and RWE Clean Energy Solutions; and Wolverine Holdings, eff. *Apr 1, 2026*.

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

	26	Ground Induced Current Complaint (Center for Security Policy et al. v. NERC) (EL26-49)	Aug 28	FERC denies Complaint
*	27	Reliability Standard: PRC-029-2 (RD26-10)	Aug 28	NERC files revised PRC-029-2 for approval
	27	Reliability Standard: EOP-004-5 (RD26-8)	Aug 10	FERC approves EOP-004-5
	27	Reliability Standard: CIP-015-2 (RD26-6)	Aug 10	FERC approves CIP-015-2
*	28	2027 NERC/NPCC Business Plans and Budgets (RR26-3)	Aug 25	NERC submits proposed 2027 Business Plan and Budget for itself and its Regional Entities, including NPCC; comment deadline ***Sep 15, 2026***

XI. Misc. - of Regional Interest

*	28	203 Application: CMEEC/CL&P (EC26-144)	Aug 6 Aug 27	CL&P requests authorization to re-purchase from CTMEEC the "M-N Segment" of CL&P's Middletown-to-Norwalk Project CTMEEC intervenes and urges approval of the transaction

	28	203 Application: NextEra/Dominion (EC26-131)	Aug 10-25	Add'l interventions filed; New England parties include: CT OCC, EDF, Eversource, NESCOE, NRDC, RI DPUC, RI AG, CT DEEP, ME AG
			Aug 13	U.S. Senator Markey requests FERC deny the application
			Aug 18-19	State Parties and Public Interest Organizations request 60-day extension of time, until Nov 13, 2026, to submit comments; Eversource supports the requests
			Aug 24	NextEra/Dominion oppose extension request
			Aug 25	FERC partially grants extension of time; comment deadline extended to and including ***Sep 29, 2026***
			Sep 2	U.S. Senator Blumenthal requests FERC deny application
	29	203 Application: Hull Street/FirstLight Power Management et. al. (EC26-110)	Aug 6	JustUs Community Perpetualization Project *et al.* answer Applicants' Aug 5 Answer
			Aug 21	JustUs Community Perpetualization Project *et al.* supplement their protests and Aug 6 Answer
*	30	NSTAR (MMWEC) – HQUS Use Rights Transfer Agreement (ER26-3445)	Aug 6	NSTAR files for acceptance an Agreement with HQUS for the Transfer of MMWEC's Use Rights on the Phase I/II HVDC Transmission Facilities
	30	NSTAR (CMEEC)-Vitol Use Rights Transfer Agreement (ER26-3440)	Aug 5-6	Vitol, CMEEC intervene
	31	Wholesale Distribution Tariff Amendment – CMP (ER26-3158)	Aug 28	FERC accepts WDT amendments, eff. *Sep 1, 2026*
	31	Revised CL&P and NSTAR IAs (ER26-3127)		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
	31	Wholesale Distribution Tariff – Rhode Island Energy (ER26-3084)	Aug 11	RIE amends filing of new Wholesale Distribution Tariff
	31	CL&P/NSTAR 10-Year Software Depreciation Rate (ER26-2957)	Aug 20	FERC accepts 10-year depreciation rate for Account 351.2 (Computer Software), eff. *Aug 24, 2026*
	31	PSNH 10-Year Software Depreciation Rate (ER26-2866)	Aug 6	FERC accepts 10-year depreciation rate for Account 351.2 (Computer Software), eff. *Aug 17, 2026*
	32	RFA Cancellation – PSNH/NECEC (ER26-2824)	Aug 10	FERC accepts notice of cancellation, eff. *June 13, 2026*

XII. Misc. – Administrative & Rulemaking Proceedings

33	Technical Conf: PJM Governance and Stakeholder Reforms (AD26-7)	Aug 10	Notice that DRS will convene a Sep 1-3 forum to facilitate interest-based discussions on proposed reforms to PJM's governance and stakeholder processes.
		Aug 21	Post tech conf comments submitted by, among others: PJM, AEU, Capital Power, Constellation, Dominion, ENGIE, National Grid, Shell, Vitol, Public Interest Organizations, R Street
		Aug 26	FERC posts Tech Conf Transcript to eLibrary
		Sep 1-3	DRS led forum held
34	Joint Federal- State Current Issues Collaborative (AD24-7)	Aug 25	NARUC submits notice of newly-appointed NECPUC representatives

34	Tech Conf: Increasing Market and Planning Efficiency Through Improved Software (AD10-12)	Aug 11 Aug 19	Transcript posted to eLibrary Post-tech conf comments filed by ITC, PPL, G. Poulos

XIII. FERC Enforcement Proceedings

No Activity to Report

XIV. Natural Gas Proceedings

No Activity to Report

XV. State Proceedings & Federal Legislative Proceedings

No Activity to Report

XVI. Federal Courts

40	Offshore Wind Orders Challenge (26-1910)	Aug 6 Aug 14	Court grants joint request for revised scheduling order States file an amended complaint
40	*Order 904*: Compensation for Reactive Power Within the Standard Power Factor Range (5th Cir. – 25-60055 et al.)	Aug 17-18 Aug 26	Paper copies of parties' briefs submitted (Petitioners' opening and reply briefs, FERC's appellee brief, and the Respondent-Intervenors' brief) Court calendared oral argument for week of ***Nov 2, 2026***
41	*Order 1920*: Transmission Planning Reforms (4th Circuit – 24-1650)	Aug 4 Aug 7 Aug 21 Aug 31	FERC submits supplemental authority regarding D.C. Circuit decision upholding Order 2023 FERC submits proposal for oral argument; various public interest orgs submit supplemental authority Court sets oral argument for ***Sep 15, 2026*** and orders FERC revise proposal FERC submits revised proposal and Court accepts
42	Opinion 531-A Compliance Filing Undo / *Opinion 594* Review (20-1329, 26-1123, 26-1150, 26-1173)	Aug 6 Aug 20 Aug 28	Court grants respondent's extension of time to respond Court grants interventions Court denies motion to stay in 26-1150, returns other dockets to the active docket and orders respondent to file certified index to the record and parties to file proposed formats for briefing by ***Sep 28, 2026***
43	Allco PURPA Enforcement Petition (D.CT) (Case No. 3:25CV01321)	Aug 31	Defendants submit supplemental authority
44	RENEW Northeast, et. al. APA Challenge (D. Mass. – Case No. 1:25CV13961)	Aug 20	Court sets scheduling conference for ***Sep 21, 2026***

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: September 2, 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 September 2, 2026. In addition, in the opening Section immediately below, we continue to summarize recent Executive Orders issued by the President of the United States and Executive Agency directives related to the energy industry. If you have questions on any of these summaries, please contact us.

Executive Orders / Agency Directives

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

- **Executive Order: Declaring a National Emergency To Secure the US BPS (EO 14421)**

On August 26, 2026, President Trump issued an EO declaring a national emergency regarding national security and supply chain risks associated with foreign-produced bulk power system ("BPS") electric equipment. The EO authorizes the Department of Energy ("DOE") to prohibit or impose conditions on the acquisition, importation, transfer, or installation of foreign-produced BPS equipment where DOE determines that the equipment has ties to a "Covered Foreign Entity" and poses an unacceptable risk to the security or reliability of the U.S. electric grid. The EO applies to transactions initiated after August 26, 2026 and covers a broad range of equipment. The DOE may also impose conditions on foreign-produced equipment already installed or operating, including requirements to monitor, secure, replace, or remove equipment posing an unacceptable risk. The EO directs the DOE to issue implementing rules or regulations by ***December 24, 2026*** and to identify potentially high-risk equipment and develop recommendations for its identification, monitoring, isolation, or replacement.

- **NRC: Review of NextEra-Dominion License Transfers**

On August 27, 2026, the Nuclear Regulatory Commission ("NRC") published notice that it is considering an application filed by NextEra, Dominion and certain Dominion subsidiaries seeking approval for the indirect transfer of control of multiple NRC licenses in connection with the proposed NextEra-Dominion merger. The requested transfers include the licenses for Millstone Power Station Units 1, 2 and 3 in Connecticut, as well as licenses for the Surry, North Anna, and V.C. Summer nuclear facilities and related spent fuel storage installations. The NRC will determine whether the proposed transfer would affect the licensees' qualifications or otherwise be inconsistent with applicable law and NRC requirements. Comments on the application are due ***September 28, 2026***, and requests for hearing and petitions to intervene are due ***September 16, 2026.***

[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").

- **DOE National Transmission Needs Study**

On July 9, 2026 the 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 on the draft Study are due on or before ***September 8, 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 coal export infrastructure. On June 15, 2026, the DOE issued a request for information seeking 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

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

[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.

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, 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 Stop Work 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. On September 1, 2026, Judge Murphy granted Vineyard Wind's filed motion to extend the stay (as part of its joint status report) until ***November 30, 2026 with an additional status report due at that time.

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

---

[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 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).

Superior Court Judge Peter Krupp issued a preliminary injunction to prevent GE Vernova/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. Following the EO, the 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***, 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] The 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

[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).

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

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, 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. On August 11, the NRC issued a direct final rule implementing portions of EO 14300 with comments due ***September 10, 2026***; the rule is scheduled to take effect October 26, 2026 unless significant adverse comments are received.

- **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

---

[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).

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 was scheduled to become effective July 13, 2026; however, the DOE received adverse comments during the public comment period and withdrew its final rule on July 9, 2026. The proposed rule remains pending before DOE.

- **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 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 DOE RA Report, asserting that the Report "fails to account for [] important aspects of the resource adequacy

[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 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").

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.

I. Complaints/Section 206 Proceedings

- **ME Agencies RTO ROE Adder Complaint (EL26-103)**

Maine ("ME") Agencies[25] filed a complaint on September 1, 2026 against Central Maine Power ("CMP"), Versant Power ("Versant"), and Maine Electric Power Company ("MEPCO") (collectively, "Maine TOs") and ISO-NE seeking an order (i) finding unjust and unreasonable the continued collection by Maine TOs of the previously-authorized 50 basis point Return on Equity ("ROE") Adder for participation in ISO-NE ("RTO ROE Adder"); (ii) directing a compliance filing terminating the adder; and (iii) directing a refund of any adder-related charges imposed after the refund effective date of the Complaint. Comments on the Complaint are due on or before ***September 21, 2026***. If you have any questions concerning this matter, please contact Pat Gerity (860-275-0533; pmgerity@daypitney.com).

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

As previously reported, CT Agencies[26] 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

[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.

[25] "ME Agencies" are: the Maine Office of the Public Advocate ("MOPA"), Maine Public Utilities Commission ("MPUC"), and the Maine Department of Energy Resources ("ME DOER").

[26] "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").

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 August 13, 2026, the FERC dismissed the complaint by Union Savings Bank 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.[27] The FERC found that the Complaint did not meet the requirements of Rule 206 because (i) it did not clearly identify or explain the action or inaction by ISO-NE that allegedly violates applicable statutory or regulatory requirements and (ii) did not articulate any requested relief or remedy.[28] Unless the August 13 order is challenged, this proceeding will be concluded. 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 a 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 associated with integrating large and co-located loads onto the transmission system.[29] 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

[27] *Union Savings Bank v. ISO New England Inc.*, 196 FERC ¶ 61,121 (Aug. 13, 2026).

[28] *Id.* at P 18.

[29] *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).

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. Out-of-time interventions were later filed by the Technology Industry Council and Capital Power Corp.

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). Responses to the July 20 Informational Report were due on or before August 19, 2026.

Compliance Abeyance Request – Responses or Section 205 Filing Due on or Before November 16, 2026. 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 a FPA Section 205 filing on or before November 16, 2026. NESCOE supported the Compliance Abeyance Request.

On August 14, 2026, the FERC granted the Compliance Abeyance Request.[30] The FERC will hold this proceeding in abeyance, in full, for 90 days, with responses to the *New England Large and Co-Located Loads Show Cause Order* due on ***November 16, 2026***, and answers to responses due on ***December 16, 2026***. The submission of a FPA section 205 filing[31] on or before November 16, 2026 will suspend the obligation of filers to respond to the *New England Large and Co-Located Loads Show Cause Order* and the FERC will continue to hold this proceeding in abeyance pending further FERC directive. Noting its expectation that ISO-NE and/or Participating Transmission Owners will implement tariff revisions as expeditiously as possible, the FERC encouraged ISO-NE and/or Participating Transmission Owners to propose an effective date that takes into account the necessary time to implement the proposed Tariff revisions and accommodate existing commercial arrangements

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

---

[30] *ISO New England Inc. et al.*, 196 FERC ¶ 61,132 (Aug. 14, 2026) ("*Order Granting Compliance Abeyance Request*").

[31] To the extent that ISO-NE and/or Participating Transmission Owners intend to request in their FPA section 205 filing that the show cause proceeding be terminated in full or in part if the Commission accepts the filing, the FERC "encourage[d] ISO-NE and/or Participating Transmission Owners to explain, with specificity, which of their proposed Tariff revisions they believe resolve all or some of the Commission's preliminary findings in the Show Cause Order, and whether the Commission should terminate the Show Cause Order, in full or in part." (*Id.* at P 10.)

and their projected growth in the region ("Eolian Request"). On August 20, 2026, the FERC issued an *Allegheny Notice*,[32] noting that the Eolian Request may be deemed denied by operation of law, but noting that the Eolian Request will be addressed in a future order.[33]

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[34] 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***[35] 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,[36] 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,

---

32 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.

33 *ISO New England Inc. et al.,* 196 FERC ¶ 62,093 (Aug. 20, 2026) ("*Eolian Request Allegheny Notice*").

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

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

36 *See Kristina Pastoriza and Ruth Ward v. Pub. Srvc. Co. of New Hampshire*, 194 FERC ¶ 61,156 (Mar 2, 2026) ("PSNH Rebuild Complaint Order") (summarized in the Mar 4, 2026 Litigation Report).

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). Letters were submitted by US Senator Richard Blumenthal (D-CT) (urging the FERC to act in the best interest of consumers and establish a mechanism for greater oversight of asset condition projects) and K. Pastoriza (urging the FERC not to make any determination in this proceeding that rests on an assumption that the New Hampshire Site Evaluation Committee will assess Eversource's X-178 project for prudence or need.)

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).

- **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").[37] 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,[38]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.[39] 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[40] submitted comments (supporting Tariff changes that permit ISO-NE to accept and re-distribute repayments of erroneously or otherwise improperly received funds, but reserving comment on the specific Tariff changes and its implementation until they have had an opportunity to review the Tariff language and ISO-NE's implementation in specific cases). This matter remains pending before the FERC. If you have any questions concerning this matter, please contact Rosendo Garza (860-275-0660; rgarza@daypitney.com).

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

[38] "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").

[39] 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.

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

- **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."[41] 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,"[42] against all FERC-jurisdictional public utility transmission providers with local planning tariffs (including ISO-NE and the remaining ISO/RTOs), asserting that the transmission providers' tariffs, which authorize individual transmission owners to plan FERC-jurisdictional transmission facilities at 100 kV and above ("Local Planning") without regard to whether such Local Planning approach is the more efficient or cost-effective transmission project for the interconnected transmission grid and cost-effective for electric consumers, coupled

---

[41] 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).

[42] "Consumer Complainants" are Industrial Energy Consumers of America ("IECA"), American Forest & Paper Assoc., R Street Institute, Glass Packaging Institute, Public Citizen, PJM Industrial Customer Coalition, Coalition of MISO Transmission Customers, Assoc. of Businesses Advocating for Tariff Equity, Carolina Utility Customers Assoc., PA Energy Consumer Alliance, Resale Power Group of Iowa, Wisconsin Industrial Energy Group, Multiple Intervenors (NY), Arkansas Elec. Energy Consumers, Inc., Public Power Assoc. of NJ, OK Industrial Energy Consumers, Large Energy Group of Iowa, Industrial Energy Consumers of PA, MD Office of People's Counsel, Pennsylvania Office of Consumer Advocate, Consumer Advocate Div. of the Public Service Commission of WV, and Missouri Industrial Energy Consumers.

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"),[43] 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,[44] 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"[45] 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. The IECA submitted supplemental comments highlighting points made in the Complaint, including the rise of electricity rates tied to electric transmission, and requested that the FERC grant the Complaint. This matter remains pending before the FERC. If you have any questions concerning this matter, please contact Eric Runge (617-345-4735; ekrunge@daypitney.com).

- **Allco PP5 Complaint (EL25-43)**

Still pending is the December 19, 2024 complaint by Allco Finance Limited ("Allco") asking the FERC to (i) direct ISO-NE to abolish its Planning Procedure No. 5 ("PP5") procedures by (ii) finding that PP5's procedures are unjust and unreasonable and unduly discriminatory and/or preferential in violation of section 206 of the FPA; and (iii) find that ISO-NE has violated the FPA by forcing on State jurisdictional interconnections, such as Allco's, the requirement to pay for transmission level interconnection studies, to pay for Power Systems Computer Aided Design ("PSCAD") models in connection with such studies, and by causing delays to the execution by distribution utilities of State jurisdictional generator interconnection agreements (particularly for Allco's 2 MW Winsted solar energy project). ISO-NE answered the Allco PP5 Complaint on January 15, 2025 (as corrected on January 30, 2025). On January 23, 2025, Allco answered ISO-NE's January 15 Answer. On February 7, 2025, ISO-NE answered Allco's January 23 Answer and on February 25, 2025 Allco

[43] 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").

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

[45] 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.

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).[46] 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.[47] 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.[48] 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.[49] The refund effective date for this proceeding is June 24, 2024.[50] 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:[51] NEPOOL, Advanced Energy United ("AEU"), Avangrid, Calpine, CMEEC (out-of-time), EDP Renewables, Eversource, Invenergy, MA AG, National Grid, NESCOE, NextEra, NRDC, PPL, Maine Public Utilities Commission ("MPUC"), Massachusetts Department of Public Utilities ("MA DPU"), American Clean Power Association ("ACPA"), American Council on Renewable Energy ("ACRE"), Edison Electric Institute ("EEI"), Electric Power Supply Association ("EPSA"), RENEW Northeast ("RENEW"), Solar Energy Industries Association ("SEIA"), WIRES, Cordelio Services, and Public Citizen.

NE Response to Show Cause Order (Attaching Substantive Response by NETOs). On September 11, 2024, ISO-NE submitted a response ("NE Response") explaining that, because the rules identified in the *TO Initial Funding Show Cause Order*[52] 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

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

47 *Id.* at P 1.

48 *Id.*

49 *Id.* at P 2.

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

51 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).

52 The rules identified in the *Order to Show Cause* were those that establish the methodology to recover costs associated with interconnection-related upgrades, and the related financial obligations of the PTO or the interconnecting party – in New England, set forth in Article 11.3 of the LGIA, Article 5.2 of the SGIA, and Article 11.3 of the ETU IA, as well as Schedule 11 of the OATT.

response of Indicated New England Transmission Owners ("NETOs")[53] 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. 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[54] 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*,[55] 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,[56] 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*).[57] However, the FERC's orders were challenged, and in *Emera Maine,*[58] the U.S. Court of Appeals for the D.C. Circuit ("DC Circuit") vacated the FERC's prior orders, and remanded the case for further proceedings consistent with its order. The FERC's determinations in *Opinion 531* are

[53] 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").

[54] 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").

[55] *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.

[56] 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*")).

[57] *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*").

[58] *Emera Maine v. FERC*, 854 F.3d 9 (D.C. Cir. 2017) ("*Emera Maine*"). *Emera Maine* vacated the FERC's prior orders in the Base ROE Complaint I proceeding, and remanded the case for further proceedings consistent with its order. The Court agreed with both the TOs (that the FERC did not meet the Section 206 obligation to first find the existing rate unlawful before setting the new rate) and "Customers" (that the 10.57% ROE was not based on reasoned decision-making, and was a departure from past precedent of setting the ROE at the midpoint of the zone of reasonableness).

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)[59] and third (EL14-86)[60] 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.[61] The *Initial Decision* also lowered the ROE ceilings.

- ***Base ROE Complaint IV (EL16-64)***. The fourth and final ROE proceeding[62] also went to hearing before an Administrative Law Judge ("ALJ"), Judge Glazer, who issued his initial decision on March 27, 2017.[63] 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.[64]

Opinion 594. *Opinion 594*,[65] an order on remand, briefs and initial decisions in the above-captioned proceedings, adopted a revised methodology that relies primarily on the discounted cash flow ("DCF") model and capital asset pricing model ("CAPM"), rejected the expected earnings ("Expected Earnings") and risk premium ("Risk Premium") models, and used a composite zone of reasonableness with presumptive ranges tied to utility risk. Applying that framework, the FERC found both the original NETO ROE of 11.14% in place at the commencement of these proceedings and the ROE set by the FERC during these proceedings at 10.57% to be unjust and unreasonable and set a replacement base ROE of 9.57%. The FERC ordered refunds under FPA Section 206 for the 15-month period associated with the First Complaint (October 1, 2011 to December 31, 2012). The FERC also ordered refunds for the period from October 16, 2014 to [March 19, 2026]…" The FERC dismissed Complaints II, III and IV. A memo summarizing in more detail the procedural background and substance of *Opinion 594* was provided to the Transmission Committee and can be found here.

---

59 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%.

60 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.

61 *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*").

62 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.

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

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

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

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[66] and the VT DPS. On May 21, 2026, the FERC issued an *Allegheny Notice*,[67] 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.[68]

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[69] and will be reported on in Section XVI.

Request for Stay of Refund Obligation Denied. On May 13, 2026, the FERC denied Indicated NETOs[70] request for a stay of the ***$1.5 billion*** refund obligation and associated reporting requirements pending judicial review of these proceedings ("Request for Stay").[71] 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."[72] 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."[73] Because the FERC denied the Request for Stay, the refund deadline remains ***May 20, 2027*** (see immediately below).

Refund Extension (Clarification and/or Reconsideration Requested). On April 14, 2026, the FERC partially granted a request by ISO-NE and NETOs[74] for an extension of Opinion 594's deadline[75] for completing

---

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

[67] 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.

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

[69] *See infra* Section XVI.

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

[71] *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).

[72] *Id.* at P 37.

[73] *Id.* at P 42.

[74] 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.

[75] 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.

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").[76] On May 8, 2026, Extension Respondents[77] 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.[78] 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 were due on or before August 28, 2026, and were submitted by: NETOs, Acadia Center, Consumer Advocates,[79] FERC Trial Staff, NECOS, Public Systems,[80] and State Entities.[81] Responses to the initial briefs are currently due on or before ***September 28, 2026.*** On September 2, 2026, NETOs requested that the FERC grant a one-month extension, to ***October 28, 2026,*** for reply briefs to be filed in this proceeding. NETOs also requested that the FERC rule on this motion by ***September 9, 2026***. Recall that the FERC said in the *New Base ROE Initial Order* that no additional answers or briefs will be permitted.[82] 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 (2027) Annual 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

---

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

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

78 *Eversource and ISO-NE*, 195 FERC ¶ 61,258 (June 29, 2026) ("*New Base ROE Initial Order*"). 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.

79 "Consumer Advocates" or "CANE" are: . the MA Attorney General's Office ("MA AGO"), the CT Office of Consumer Counsel ("CT OCC"), MOPA, NH OCA, and the Rhode Island Division of Public Utilities and Carriers ("RI DPUC").

80 "Public Systems" are MMWEC and NHEC.

81 "State Entities" are the CT PURA, CT DEEP, CT AG, MPUC, and MA DPU.

82 *New Base ROE Initial Order* at P 48.

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 $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.

- **Transmission Rate (2026) 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 (2026) Annual Filing Formal Challenge (NESCOE Eversource 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 (2026) Annual Filing Formal Challenge (NESCOE CMP 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.[83] NESCOE 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 (2024) Annual Filing Formal Challenge (MOPA) (ER20-2054)**

As previously reported, on September 18, 2025, the FERC accepted in part and denied in part[84] the Maine Office of the Public Advocate's formal challenge ("MOPA Formal Challenge")[85] to the TO's 2023-24 Annual Update ("2024 Update").[86] 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,[87] 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 2024 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.

MOPA Supplemental Formal Challenge. On December 17, 2025, MOPA supplemented its Formal Challenge, asserting that it had 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 in support of MOPA's supplement were filed by Advanced Energy United, NH OCA and CT OCC. Comments opposing MOPA's supplement were filed by Eversource and National Grid. On February 9, Eversource

[83] CMP argued that "there is nothing unusual about CMP's incentive compensation plans and, like similar utility incentive programs, they are balanced pay-at-risk mechanisms used to align workforce performance with utility goals… NESCOE has not raised a prudence challenge to these expenses or otherwise demonstrated why disallowance is appropriate in this case. Accordingly, the Commission should reject NESCOE's Challenge and decline to initiate a Section 206 proceeding." Motion to Dismiss and Response of Central Maine Power Co., Docket No. ER20-2054-000 (filed Mar. 23, 2026).

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

[85] 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.

[86] 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.

[87] 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.

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 MOPA's Formal Challenge and deny MOPA's request for a hearing.

Order Denying MOPA Supplemental Formal Challenge. On August 21, 2026, the FERC denied MOPA's Supplemental Formal Challenge.[88] Although the FERC found that MOPA did not meet two of the Protocol's requirements for filing a formal challenge,[89] it nonetheless considered MOPA's allegations. And, having considered MOPA's allegations, the FERC found, ultimately, that MOPA did not raise serious doubt about the prudence of actual costs of asset condition projects included in the 2024 Update (by failing to clearly demonstrate, with sufficient specificity, how Eversource's and National Grid's practices for determining transmission facility replacement needs led to imprudent investment decisions in specific asset condition projects whose costs were included in the 2024 Update).[90]

Challenges, if any, to the *Order Denying MOPA Formal Challenge* are due on or before ***September 14, 2026***. 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 were due on or before August 21, 2026. Financial Marketers Coalition protested the SBE Charge Proposal (asserting that the Proposal is unjust, unreasonable and unduly discriminatory as applied to exports by entities that do not hold CSOs in the capacity market and suggesting adjustments to address the asserted impacts). Interventions were filed by Constellation and Shell. This matter is pending before

---

[88] *Connecticut Light & Power Co. et al.*, 196 FERC ¶ 61,150 (Aug. 21, 2026) ("*Order Denying MOPA Formal Challenge*")

[89] The FERC found that MOPA did not meet the requirements of Protocols section VI.2.a.iii(h) (which requires the "actual costs and expenditures" being challenged as imprudent be specifically identified and section VI.2.a.iv (which requires a good faith effort to quantify the financial impact of the items comprising the Formal Challenge). Specifically, the FERC found, respectively, that the broad statements in challenge did not satisfy the 'actual costs and expenditures' requirement and MOPA did not make the required good faith effort because it "did not draw a connection between the practices and procedures that are allegedly imprudent, and any costs in the [2024 Update] that had a resulting financial impact on rates".

[90] *Order Denying MOPA Formal Challenge* at PP 42-43.

the FERC. 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,[91] 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.[92] 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 were due on or before August 11, 2026, with one set filed by NEPGA (supporting the Compliance Changes). Doc-less interventions only were filed by Constellation, Shell, Vistra, and the MA DPU. 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).

- **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 ("FoM") wind and solar resources to meeting the Forecasted Energy Requirement ("FER"); (ii) set a floor on the DAAS Strike Price ("Strike Price"), based on the empirically observed marginal costs of energy of 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 Proposed Adjustments were due on or before August 6, 2026. ***Comments in support*** were filed by the ***ISO-NE IMM, ISO-NE EMM, ENE, NESCOE, and Identified End Users***.[93] ***Protests*** were filed by ***FirstLight*** (protesting the addition of the Strike Price Floor) and ***NEPGA*** (protesting ISO-NE's proposal to reduce the hourly measure of demand based on ISO-NE's Day-Ahead expectation of the quantity of energy front-of-the meter wind and solar resources will produce in Real-Time ("Demand Reduction Proposal")). Interventions only were filed by Avangrid, CPV Towantic, Dominion, Engie, HQ US, NEPGA, Shell, Vistra, MA DPU, MPUC, NH DOE, and EPSA. On August 18, 2026, ***FirstLight*** answered the IMM's comments. ***ISO-NE*** answered the FirstLight and NEPGA protests on August 21, 2026. On August 25, NEPGA answered ISO-NE's August 21 Answer, reiterating its request that the FERC reject ISO-NE's Demand Reduction Proposal. 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).

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

On August 31, 2026, the FERC accepted, effective September 1, 2026, the reduction of the PFP PPR from the current rate of $9,337 per MWh to a rate of $3,500 per MWh.[94] In accepting the PPR Reduction, the FERC

---

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

[92] 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.

[93] "Identified End Users" are: the MA AG, Acadia Center, MOPA, MMWEC, NH OCA, PowerOptions, and the RI DPUC.

[94] *ISO New England Inc. and New England Power Pool Participants Comm.*, 196 FERC ¶ 61,172 (Aug. 31, 2026) ("*PPR Reduction Order*").

found that ISO-NE and NEPOOL "sufficiently demonstrated that a Capacity Performance Payment Rate of $3,500 per MWh is just and reasonable," – "the record here detailing ISO-NE's operational experience gained since the Pay for Performance market rules became effective sufficiently supports a Capacity Performance Payment Rate of $3,500 per MWh."[95] Challenges, if any, to the PPR Reduction Order are due on or before ***September 30, 2026***. 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 August 20, 2026, the FERC denied the request filed by McCallum Enterprises 1 Limited Partnership ("McCallum") for 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").[96] In denying the request, the FERC found that McCallum did not demonstrate that the waiver request satisfied the FERC's waiver criteria.[97] 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)**

On August 6, 2026, the FERC approved[98] the May 18, 2026 settlement agreement pursuant to which Brookfield refunded and repaid to ISO-NE the payments that it received on behalf of the Lièvre Power portfolio[99] for having a CSO in the FCM for the months of October 2024 through January 2025, plus interest ("Settlement Agreement"). ISO-NE will distribute the Settlement Amount,[100] 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 or before ***October 5, 2026***. 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

---

95 *Id.* at PP 38-40.

96 *McCallum Enterprises I Limited Partnership*, 196 FERC ¶ 61,147 (Aug. 20, 2026).

97 *Id.* at P 6. The FERC has granted waiver of Tariff provisions where: (1) the applicant acted in good faith; (2) the waiver is of limited scope; (3) the waiver addresses a concrete problem; and (4) the waiver does not have undesirable consequences, such as harming third parties.

98 *Brookfield Renewable Trading and Marketing LP*, 196 FERC ¶ 61,110 (Aug. 6, 2026).

99 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").

100 The settlement amount ("Settlement Amount") is ***$125,328 plus interest*** (calculated from October 2024 (the month for which Brookfield first received CSO payments) until August 6, 2026 (the day the Settlement Agreement was approved by the FERC).

Section 205 must be refunded).[101] 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).

IV. OATT Amendments / TOAs / Coordination Agreements

- **Asset Condition Reviewer Role (ER26-3533; ER26-3534)**

On August 17, 2026, ISO-NE, the PTOs and NEPOOL jointly submitted revisions to the OATT (ER26-3533) and the TOA (ER26-3534) to establish ISO-NE as the New England region's Asset Condition Reviewer ("ACR") and the process for ISO-NE to execute the ACR role (collectively, the "ACR Revisions").[102] The ACR Revisions were unanimously supported by the Participants Committee at its August 6, 2026 meeting (Consent Agenda Item #1). ISO-NE requested an effective date of ***January 1, 2027*** for the changes. Comments on the ACR Revisions are due on or before ***September 7, 2026***. Thus far, interventions have been filed by: AEU, Avangrid, Environmental Defense Fund ("EDF"), CT OCC, MA AG, National Grid, NESCOE, NH OCA, NH DOE, and Public Citizen. If you have any questions concerning this matter, please contact Eric Runge (617-345-4735; ekrunge@daypitney.com).

V. Financial Assurance/Billing Policy Amendments

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

On August 19, 2026, the FERC accepted revisions to Section IV of the Tariff designed 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 ("Calendar Year Rate Revisions").[103] The Calendar Year Rate Revisions were accepted effective as of *September 1, 2026*, as requested. Unless the August 19 order is challenged, this proceeding will be concluded. If you have any questions concerning this matter, please contact Rosendo Garza (860-275-0660; rgarza@daypitney.com).

VI. Schedule 20/21/22/23 Changes & Agreements[104]

No Activity to Report

VII. NEPOOL Agreement/Participants Agreement Amendments

No Activity to Report

[101] *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).

[102] ISO-NE plans to include the conforming revisions to Schedule 1, Section IV.A of the Tariff to add language regarding recovery of ISO-NE's costs for AC Reviewer-related functions with its 2027 Capital Budget filing.

[103] *ISO New England Inc.*, Docket No. ER26-3061-000 (Aug. 19, 2026) (unpublished letter order).

[104] Reporting on the following Time Value Refunds Reports, which have each been pending before the FERC for more than a year and a half, has been suspended and will be continued if and when there is new activity to report: Schedule 21-VP: Versant/Jonesboro LSA (ER24-24); Schedule 21-GMP: National Grid/Green Mountain Power LSA (ER23-2804); and Schedule 21-VP: Versant/Black Bear LSAs (ER23-2035). Reporting has also been suspended and will be continued if and when there is new activity to report on the notice of cancellation of the Green Mountain Power/Hardwick NITSA under Schedule 21-GMP (ER25-298).

VIII. Regional Reports[105]

- **Capital Projects Report – 2026 Q2 (ER26-3471)**

On August 7, 2026, ISO-NE filed its Capital Projects Report and Unamortized Cost Schedule covering the second quarter ("Q2") of calendar year 2026 (the "Report"), requesting an effective date of July 1, 2026. ISO-NE is required to file the Report under section 205 of the FPA pursuant to Section IV.B.6.2 of the Tariff. Report highlights included the following new projects: (i) Interconnection Request Tracking Upgrade ($2,411,800); (ii) Settlement Market System ("SMS") Technology Upgrade ($1,191,700); (iii) Total Transfer Capability Utility ("TTCU") Implementation for Resource Outage Coordination ("ROC") ($1,144,400); (iv) Atlassian Cloud Migration ($994,300); (v) Application and Infrastructure Portfolio ($762,600); (vi) Migration of Market Information System ("MIS") File Transfer Protocol ("FTP") Server to Cloud ($525,000); (vii) Security System Software Upgrade 2026 ($431,900); and (viii) 2026 Issue Resolution Project Phase II ($284,000). Four projects were completed this quarter: (i) Upgrade SMS Application Technology Phase II; (ii) Pool Control Error Calculator ("PCEC") Upgrade; (iii) Voltage Ampere Reactive ("VAR") Capability Testing; and (iv) Solver Performance Study. Projects with significant budget changes included: Oracle Platform Replacement (decrease of $640,000 to $1,969,400); Unified Data Platform Cloud (decrease of $472,400 to $1.582 million); and Storage as Transmission Only Asset ("SATOA") (decrease of $305,000 to $968,600). Significant budget changes for projects in planning included a decrease of $500,000 for the Solar Do Not Exceed Dispatch Phase III project, which has been deferred due to higher-priority initiatives. ISO-NE's non-project capital spending budget increased by $436,400 for total costs of $1,636,400, reflecting updated project spending forecasts and changes in project in-service dates (which increased the amount of capitalized interest and loan fees associated with the capital program). Comments on this filing were due on or before August 28, 2026. NEPOOL filed comments supporting the Report. 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).

- ***Order 1920* Compliance Status Reports (RM21-17)**

On August 14, 2026, ISO-NE submitted its *Order 1920* Information Report (describing the stakeholder process schedule and its engagement with Relevant State Entities).[106] If you have any questions concerning this matter, please contact Eric Runge (617-345-4735; ekrunge@daypitney.com).

- **IMM Quarterly Markets Report – Spring 2026 Report (ZZ26-4)**

On August 24, 2026, the IMM filed with the FERC its Spring 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 March 1, 2026 through May 31, 2026. The Spring 2026 Report will be reviewed with the Markets Committee at its September 8-10, 2026 meeting. These filings are not noticed for public comment by the FERC.

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

On August 27, 2026, ISO-NE submitted its 2026/Q2 FERC Form 3Q (quarterly financial report of electric utilities, licensees, and natural gas companies). FERC Form 3-Q is a quarterly regulatory requirement, which supplements the annual FERC Form 1 financial reporting requirement. These quarterly filings are not noticed for public comment.

---

105 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.

106 *See* Notice of Extension of Time, *Building for the Future Through Electric Regional Transmission Planning and Cost Allocation*, 191 FERC ¶ 61,129 (2025) (accepting the Filing Parties' proposal that ISO-NE submit an informational filing and status reports).

IX. Membership Filings

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

- **Sep 2026 Membership Filing (ER26-3646)**
  On August 28, 2026, NEPOOL requested that the FERC accept: (i) NEPOOL membership of SESCO Enterprises LLC (Supplier Sector); and (ii) the termination of the Participant status of Uncia Energy, LP - Series G [Related Person to Trafigura Trading (Supplier Sector)]. Comments on this filing are due on or before ***September 18, 2026***.

- **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 were due on or before August 20, 2026; none were filed. This matter is pending before the FERC.

- **Jul 2026 Membership Filing (ER26-3056)**
  On August 28, 2026, the FERC accepted: (i) the memberships in NEPOOL of 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).[107]

- **May 2026 Membership Filing (ER26-2406)**
  On August 6, 2026, the FERC accepted: (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)]; and Wolverine Holdings (Supplier Sector).[108]

X. Misc. - ERO Rules, Filings; Reliability Standards[109]

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 August 28, 2026, the FERC denied the March 9, 2026 complaint by the Center for Security Policy and Secure the Grid Coalition that alleged that TPL-007-4 (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.[110] The FERC denied the Complaint because the Complaint: (i) failed to meet the minimum requirements applicable to complaints under the FERC's Rules of Practice and Procedure; (ii) failed to establish that TPL-007-4 is no longer just, reasonable, not unduly discriminatory or preferential, and in the public interest;

---

[107] *New England Power Pool Participants Comm.*, Docket No. ER26-3056-000 (Aug. 28, 2026) (unpublished letter order).

[108] *New England Power Pool Participants Comm.*, Docket No. ER26-2406-000 (Aug. 6, 2026) (unpublished letter order).

[109] 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.*).

[110] *Complaint and Petition of the Center for Security Policy and the Secure the Grid Coalition v. NERC*, 196 FERC ¶ 61,161 (Aug. 28, 2026) ("*TPL-007-4 Complaint Order*").

and (iii) failed to specify appropriate relief within the scope of FPA section 215.[111] Challenges, if any, to the *TPL-007-4 Complaint Order* will be due on or before ***September 28, 2026.***

- **Reliability Standard: PRC-029-2 (RD26-10)**

On August 28, 2026 (as corrected on September 1), NERC filed for approval a proposed revised Reliability Standard PRC-029-2 (Frequency and Voltage Ride-through Requirements for Inverter-Based Generating Resources). 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 PRC-029-1. NERC states that the changes proposed in revised PRC-029-2 respond to the requirements of *Order 909*[112] by providing for a narrow expansion of the exemption criteria for IBR Ride-through requirements to include projects (i) under active development with an executed interconnection agreement and equipment procurement contract in place by the applicable effective dates and (ii) to HVDC-connected IBRs with a well-documented hardware limitation. The limited exemptions, NERC asserts, will help avoid unnecessary delays, abandonment, or retirement of these resources, and allow for these resources to remain or come into service to support resource adequacy and generation capacity demands. Comments on this filing are due on or before ***September 18, 2026***.

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

On August 10, the FERC approved Reliability Standard EOP-004-5 (Event Reporting), the associated Implementation Plan, Violation Risk Factors ("VRFs") and Violation Severity Levels ("VSLs"), and the retirement of EOP-004-4.[113] NERC stated 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"), adding a new reportable event type and calculation methodology specifically designed for IBR operating conditions. Unless the August 10 order is challenged, this proceeding will be concluded.

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

Also on August 10, 2026, the FERC approved CIP-015-2 (Cyber Security - Internal Network Security Monitoring), as well as its associated Implementation Plan, VRFs and VSLs, and the retirement of CIP-015-1.[114] As previously reported, the changes are to 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"), so as to 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. Unless this August 10 order is challenged, this proceeding will be concluded.

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

On May 1, 2026, NERC issued, as directed,[115] 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").[116] On

---

[111] *Id.* at P 22.

[112] *Reliability Standards for Frequency and Voltage Protection Settings and Ride-Through for Inverter-Based Resources*, Order No. 909, 192 FERC ¶ 61,076 (2025) ("*Order 909*"). *Order 909* directed NERC, among other things, to (i) consider whether additional exemptions in the PRC-029 standard were necessary for projects with long lead times and high voltage direct current ("HVDC")-connected Inverter-Based Resources ("IBR") with choppers and (ii) clarify the acceptable types of evidence of a hardware limitation for an exemption request.

[113] *N. Am. Elec. Rel. Corp.*, Docket No. RD26-8-000 (Aug. 10, 2026) (unpublished letter order).

[114] *N. Am. Elec. Rel. Corp.*, Docket No. RD26-6-000 (Aug. 10, 2026) (unpublished letter order).

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

[116] 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.

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.

- **2027 NERC/NPCC Business Plans and Budgets (RR26-3)**

On August 25, 2026, NERC submitted its proposed Business Plan and Budget, as well as the Business Plans and Budgets for the six Regional Entities,[117] including NPCC, for 2027. FERC regulations require NERC to file its proposed annual budget for statutory and non-statutory activities 130 days before the beginning of its fiscal year (January 1), as well as the annual budget of each Regional Entity for their statutory and non-statutory activities, including complete business plans, organization charts, and explanations of the proposed collection of all dues, fees and charges and the proposed expenditure of funds collected.[118] NERC reports that its proposed 2027 funding requirement represents an increase of 9.1% from 2026 with a total budget and funding requirement of approximately $140 million. The NPCC U.S. allocation of NERC's net funding requirement is $17.65 million. The NPCC has requested $24.7 million in total U.S. statutory funding (a U.S. assessment per kWh (2025 NEL) of $0.0000918) and $1.2 million for non-statutory functions. NERC proposed to allocate to NPCC $14.9 million of its 2027 assessment. Comments on this filing are due on or before ***September 15, 2026***.

XI. Misc. - of Regional Interest

- **203 Application: CMEEC/CL&P (EC26-144)**

On August 6, 2026, CL&P asked for authorization to re-purchase from the Connecticut Transmission Municipal Electric Energy Cooperative ("CTMEEC") the "M-N Segment" (a 10.2 mile section of a 345 kV line that runs from CL&P's Beseck substation in Wallingford south to CL&P's East Devon substation in Milford and various 345 kV and 115 kV "reconfigurations" around Beseck substation and certain dead-end structures within the Beseck substation, located primarily within the Wallingford, CT retail service area).[119] CL&P requested authorization by ***November 30, 2026***. Comments on the 203 application were due on or before August 27, 2026. CTMEEC filed comments urging the FERC to authorize the transaction as requested. If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

- **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***. Following a notice of extension of time,[120] comments on this application are due on or before ***September 29, 2026***. Thus far, interventions have been filed by: ISO-NE IMM, CT OCC, EDF, Eversource, MA AG, MOPA, NESCOE, NRDC, NH OCA, RI DPUC, CT AG, CT DEEP, MA DPU, ME AG, MPUC, RI AG,

117 The Regional Entities are Midwest Reliability Organization ("MRO"), Northeast Power Coordinating Council, Inc. ("NPCC"), ReliabilityFirst Corporation ("ReliabilityFirst"), SERC Reliability Corporation ("SERC"), Texas Reliability Entity ("Texas RE"), and Western Electricity Coordinating Council ("WECC").

118 18 CFR § 39.4(b) (2026).

119 The M-N Segment was constructed by CL&P as part of the Middletown-to-Norwalk Project, which went into service in Dec. 2008. CL&P transferred the M-N Segment portion of that Middletown-to-Norwalk Project to CTMEEC in 2011.

120 The Aug. 25, 2026 notice of extension of time granted, *in part*, a request by State Parties (CT AG, MA AG, RI AG, VA AG, NH OCC, MD Office of People's Counsel, CT OCC, CT DEEP, RI DPUC, and ME OPA) and Public Interest Organizations (The Environmental Defense Fund ("EDF"), Appalachian Voices, North Carolina Justice Center, Southern Alliance for Clean Energy, and South Carolina Coastal Conservation League) for an extension of time to submit comments (which was subsequently supported by Eversource). State Parties and Public Interest Organizations asked for a 60-day extension; a 14-day extension was granted. As noted above, comments now due ***Sep. 29, 2026.***

AEP, Central Electric Power Cooperative, Florida Municipal Power Agency, Maryland Office of People's Counsel, North Carolina Electric Membership Corporation, North Carolina Justice Center, Old Dominion Electric Cooperative, PJM, PJM IMM, VA AG, National Rural Electric Cooperative Association ("NRECA"), Rockland Electric, South Carolina Coastal Conservation League, South Carolina Office of Regulatory Staff, Southern Alliance for Clean Energy, Virginia Municipal Electric Association No. 1, and Public Citizen. Comments requesting the FERC deny NextEra's application have been submitted by two U.S. Senators -- MA Senator Markey (on August 13) and CT Senator Blumenthal (Sep 2). 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 JustUs Community Perpetualization Project et al. and several individual citizens ("Protestors"). On August 21, 2026, Protestors supplemented their protests and Answer. This matter is pending before the FERC. If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

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

On August 5, 2026, the FERC authorized[121] 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[122]; collectively, the "Applicants").[123] 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,[124] 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

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

[122] 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.

[123] 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.

[124] 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.

parties and the Commission can be confident that an application that clears the screen would have no adverse effect on competition."[125] 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."[126] 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 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."[127]

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 (MMWEC)-HQUS Use Rights Transfer Agreement (ER26-3445)**

On August 6, 2026, NSTAR filed for acceptance an Agreement for the Transfer of Use Rights on the Phase I/II HVDC Transmission Facilities ("Transfer Agreement") between itself and H.Q. Energy Services (U.S.) Inc.("HQUS"). The Transfer Agreement reflects NSTAR's transfer of transmission capacity Use Rights previously held by the Massachusetts Municipal Wholesale Electric Company ("MMWEC") on the HQ Interconnection. An effective date of October 31, 2026 was requested. Comments on this filing were due on or before August 27, 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).

- **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 were due on or before August 26, 2026; none were filed. Vitol and CMEEC intervened doc-lessly. 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).

- **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; none were filed. This matter is pending

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

[126] *Id.* at P 71.

[127] *Id.* at P 67.

before the FERC. 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 August 28, 2026, the FERC accepted amendments to CMP's 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.[128] As previously reported, CMP stated that the proposed rate changes would affect a modest rate decrease compared to the currently effective WDAT rates. The WDT amendments were accepted effective September 1, 2026, as requested. Unless the August 28 order is challenged, this proceeding will be concluded. If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

- **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.[129] 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. 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, as amended on August 11, 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 and September 1, 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).

- **CL&P and NSTAR 10-Year Software Depreciation Rate (ER26-2957)**

On August 20, 2026, the FERC accepted, effective August 24, 2026, CL&P's and NSTAR's 10-year depreciation rate for Account 351.2 (Computer Software) set forth in each company's Appendix D to Attachment F of the ISO-NE OATT.[130] The rates are estimated to increase each company's depreciation expense annual by approximately ***$112,116*** in the case of CL&P and ***$24,514*** in the case of NSTAR. Unless the August 20 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).

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

On August 6, 2026, the FERC accepted, effective August 17, 2026, PSNH's 10-year depreciation rate for Account 351.2 (Computer Software) set forth in PSNH's Appendix D to Attachment F of the ISO-NE OATT.[131] The rate is estimated to increase PSNH's depreciation expense by approximately ***$391,298*** annually. Unless the

---

[128] *Central Maine Power Co.*, Docket No. ER26-3158-000 (Aug. 28, 2026) (unpublished letter order).

[129] 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); and (10) Turner Falls No. 1.

[130] *Conn. Light and Power Co. and NSTAR Elec. Co.*, Docket No. ER26-2957-000 (Aug. 20, 2026) (unpublished letter order).

[131] *Public Service Co. of New Hampshire*, Docket No. ER26-2866-000 (Aug. 6, 2026) (unpublished letter order)

August 6 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).

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

On August 10, 2026, the FERC accepted PSNH's notice of cancellation of the Related Facilities Agreement ("RFA") between itself and NECEC Transmission LLC. As previously reported PSNH stated that all work and billings contemplated under the RFA have been completed and finalized. Unless the August 10 order is challenged, this proceeding will be concluded. If you have any questions concerning this matter, please contact Joan Bosma (jbosma@daypitney.com; 617-345-4651).

- **CMP ESF Rate (ER24-1177)**

On August 4, 2025, the FERC approved the settlement agreement that resolves all issues set for settlement in this proceeding,[132] effective August 4, 2025.[133] 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).

XII. Misc. - Administrative & Rulemaking Proceedings[134]

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

On June 3, 2026, ISO-NE and other Indicated ISOs/RTOs,[135] together with transmission-owning utilities,[136] (together, the "Petitioners") filed a petition for rulemaking requesting that the FERC consider improvements to its protections for Critical Energy/Electric Infrastructure Information ("CEII") and related sensitive electric infrastructure information. Petitioners asserted that current CEII rules generally apply to information submitted to or generated by the FERC, but do not provide uniform protections for CEII and CEII-like information exchanged among ISOs/RTOs, transmission providers, market participants, interconnection and transmission customers, consultants, and others. Petitioners cited increasing cyber threats, growing requests for CEII, and inconsistent regional requirements, and asked the FERC to convene a technical conference or other record-building proceeding 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.

---

[132] *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")).

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

[134] 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).

[135] 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").

[136] 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.

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

On Thursday, ***July 23, 2026***, the FERC convened a technical conference to discuss PJM's governance and stakeholder processes, with a particular focus on identifying and evaluating concrete, actionable reforms to improve PJM's ability to address operational and market needs in a timely and efficient manner. The conference 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. Post-technical conference comments were due on or before August 21, 2026 and were filed by, among others: PJM, AEU, Capital Power, Constellation, Dominion, ENGIE, National Grid, Shell, Vitol, Public Interest Organizations,[137] and R Street.

Dispute Resolution Services Forum (Sep 1-3). From September 1-3, 2026, the FERC's Director of Dispute Resolution Services ("DRS") convened a forum to facilitate interest-based discussions on proposed reforms to PJM's governance and stakeholder processes. The stated objective of the forum is to gather feedback from PJM members and stakeholders, identify areas of consensus and divergence, and evaluate actionable reforms to inform a future filing.

Preliminary Term Sheet. In its Forum notice, the FERC directed PJM to prepare preliminary governance and stakeholder process reforms focused on major themes of a July 23 FERC technical conference. PJM filed with the FERC and presented to its stakeholders on August 19 a framework of eight governance reforms to be addressed in connection with the FERC-mediated discussions ("Term Sheet"). Specific Term Sheet terms proposed by PJM include:

- Expanding PJM Section 205 filing rights to include energy and ancillary services markets and the Regional Transmission Expansion Planning protocol;
- Changing PJM's stakeholder process to advisory rather than binding voting and providing for expedited consideration of issues;
- Extending the PJM Board of Managers terms of service from three to nine years;
- Granting the Organization of PJM States, Inc. ("OPSI"), access to Section 205 filing rights on certain matters of resource adequacy subject to certain conditions including a Member vote and a reliability safety valve; and
- Adding state-appointed representatives to the Nominating Committee for the PJM Board of Managers.

PJM has also proposed a Memorandum of Understanding ("States MOU") Framework Between the PJM States and PJM, which would establish reliability and resource adequacy as shared responsibilities, and delineates wholesale and retail roles and responsibilities.

We understand that there are stakeholder-proposed alternatives to the Term Sheet and States MOU that have been prepared and are under discussion in the DRS process. PJM has indicated its plans to present a package of reforms for final action at its September 24, 2026 Members Committee meeting.

[137] "Public Interest Organizations" are: RMI, Sierra Club, Earthjustice, NRDC, and Southern Environmental Law Center.

- **Joint Federal-State Current Issues Collaborative[138] (AD24-7)**

2026-27 NECPUC Representatives. On August 25, 2026, NARUC provided notice of the two state commission representatives from each of the NARUC regions for the 2026-27 term.[139] MPUC Commissioner Carrie Gilbert and NH PUC Commissioner Pradip Chattopadhyay were elected as NECPUC representatives.[140]

- **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 and a transcript from the conference have been posted to eLibrary. Post-conference comments were due on or before August 19, 2026 and were filed by: ITC, PPL, and G. Poulos. Additional information is available on the FERC's website.[141]

- ***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").[142] The FERC stated that the *Order 917* changes are intended to update data collection, improve data quality, increase market transparency, reduce filing costs over time, and streamline compliance with future filing changes. Among other things, *Order 917* adopts eXtensible Business Reporting Language-Comma-Separated Values ("XBRL-CSV") as the standard for EQR filings, amends the FERC's regulations to require RTOs and ISOs to produce reports containing market participant transaction data, modifies existing EQR reporting requirements, and extends the quarterly filing window to four months after the end of the quarter.[143] *Order 917* includes EQR Data Dictionary Version 4.0, which reflects the revised reporting framework and new data fields. *Order 917* became effective May 26, 2026.[144] While compliance with *Order 917* is mandatory, the actual timeline for compliance with *Order 917* remains to be seen. The FERC said that "industry

---

[138] *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.

[139] Commission representatives from each of the five NARUC regions serve a one-year term from the date of appointment for no more than three consecutive terms.

[140] The 2026-27 Commission representatives are: Chair Christine Guhl-Sadovy, NJ BPU and Commr. Kathryn Zerfuss, PA PUC (MACRUC); Chair Sarah Martz, IA UC and Commr. Stacey Paradis, IL CC (MARC); Commr. Carrie Gilbert, MPUC and Commr. Pradip Chattopadhyay, NH PUC (NECPUC); Chair Doyle Webb, AK PSC and Chairman Gabriella Passidomo Smith FL PSC and (SEARUC); and Commr. Greg Nibert, NM PRC and Chair Brian Rybarik, WA UTC (WESTERN).

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

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

[143] 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.

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

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."[145]

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.[146] The FERC issued that order on July 20, 2026,[147] 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.[148] 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).

XIII. FERC Enforcement Proceedings

Electric-Related Enforcement Actions

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

As previously reported, the FERC issued on December 16, 2024 a show cause order[149] in which it directed American Efficient, LLC, its various subsidiary companies,[150] and its corporate parents[151] (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;[152] and (ii) provisions of MISO's and PJM's Tariffs for failure to satisfy the tariff

145 *Order 917* at P 39.

146 *Filing Process and Data Collection for the Elec. Quarterly Rpt.*, 195 FERC ¶ 62,103 (May 18, 2026) ("*Order 917 Allegheny Notice*").

147 *Filing Process and Data Collection for the Elec. Quarterly Rpt.*, 196 FERC ¶ 61,045 (July 20, 2026).

148 The webpage is available at https://www.ferc.gov/order-917.

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

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

151 Modern Energy Group LLC and MIH LLC.

152 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

requirements for participation as an Energy Efficiency Resource ("EER").[153] 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).[154]

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

On November 3, 2025, American Efficient requested that the FERC conclude its Order to Show Cause proceeding by declining the Office of Enforcement and Regulatory Accounting's ("OERA") request for an Order Assessing Penalties and closing out this investigation. FERC's OERA Litigation Staff replied to the November 3 motion on November 24, 2025. On December 12, 2025, American Efficient requested that the FERC terminate this proceeding. 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[155] 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

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."

153 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.

154 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."

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

be the presiding judge for hearings in this matter,[156] 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,[157] 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[158] in which it directed Rover and ETP (together, "Respondents") to show cause why they should not be found to have violated NGA section 7(e), FERC Regulations (18 C.F.R. § 157.20); and the FERC's Certificate Order,[159] 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;[160] (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.[161] This matter is pending before the FERC.

---

[156] 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.

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

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

[159] *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*").

[160] 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.

[161] *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.

XIV. Natural Gas Proceedings

For further information on any of the natural gas proceedings, please contact Joe Fagan (202-218-3901; jfagan@daypitney.com).

New England Pipeline Proceedings
The following New England pipeline projects are currently under construction or before the FERC:

- **Algonquin Cape Cod Canal Pipeline Relocation Project (CP25-552; PF25-4)**
  - Project to relocate and rebuild the Sagamore and Bourne meter and regulation ("M&R") stations to continue providing uninterrupted natural gas transportation service to National Grid to supply end users on both sides of the Cape Cod Canal. The proposed Project will not result in new or incremental capacity and is therefore not an expansion of the Algonquin system.
  - Abbreviated Application for a Certificate of Public Convenience and Necessity ("CPCN") and for Related Authorizations and Order Approving Abandonment ("Application") filed September 29, 2025. Application includes authorizations to (i) construct, install, own, operate, and maintain approximately 5.24 miles of pipeline; (ii) abandon by removal approximately 0.75 miles of existing pipeline; (iii) abandon by removal 2 existing M&R stations; and (iv) construct, install, own, operate, and maintain 4 new M&R stations.
  - Algonquin submits supplemental information to its Application on October 30, 2025.
  - Interventions filed by NSTAR Electric, NSTAR Gas, National Grid Gas Delivery Companies, and New York State Gas & Electric and Maine Natural Gas Co. Comments filed by a number of Chambers of Commerce on the Cape.
  - FERC issues November 13 data request; Algonquin submits response on November 20, 2025.
  - FERC issues December 11, 2025 data request; Algonquin submits response on January 6, 2026 and on February 3 and February 5, 2026.
  - FERC issues January 16, 2026 data request; Algonquin submits response on January 26, 2026 and on February 3, 2026.
  - FERC issues February 9, 2026 data request; Algonquin submits response on February 17 and February 20, 2026. Algonquin supplements response on April 7, 2026.
  - FERC issues March 9, 2026 data request; Algonquin submits responses on March 16, 2026.
  - Staff issues environmental assessment ("EA") on May 29, 2026; comments 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 was 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.[162] The certificate was conditioned on: (i) Iroquois' completion of construction of the proposed facilities and making them available for service within ***three years*** of the date of the; (ii) Iroquois' compliance with all applicable FERC regulations under the NGA; (iii) Iroquois' compliance with the environmental conditions listed in the appendix to the order; and (iv) Iroquois' filing written statements affirming that it has executed firm service agreements for volumes and service terms equivalent to those in its precedent agreements, prior to commencing construction. The March 25, 2022 order also approved, as modified, Iroquois' proposed incremental recourse rate and incremental fuel retention percentages as the initial rates for transportation on the Enhancement by Compression Project.

- On April 18, 2022, Iroquois accepted the certificate issued in the *Iroquois Certificate Order*.
- On June 17, 2022, in accordance with the *Iroquois Certificate Order,* Iroquois submitted its Implementation Plan, documenting how it will comply with the FERC's Certificate conditions.
- On October 28, 2024, Iroquois requested an extension of time, until ***March 25, 2027***, to construct and place into service its Enhancement by Compression Project (Project) located in Greene and Dutchess Counties, New York and Fairfield and New Haven Counties, Connecticut as authorized in the *Iroquois Certificate Order*. (The *Iroquois Certificate Order* required Iroquois to complete construction of the Project and make it available for service within three years of the date of the Order or by March 25, 2025.) Iroquois stated that construction of the Project has been delayed due to pending state permit approvals, specifically air permits from the New York State Department of Environmental Conservation and the Connecticut Department of Energy and Environmental Protection. Iroquois asserts that it has been working in good faith with these agencies and expects to receive approvals for the Project in the near future.
- Comments on Iroquois' request were due on or before November 15, 2024. Protests and comments were filed by the Sierra Club of Connecticut, Save the Sound, and nearly 20 individual citizens. A number of others requested an extension of time to comment, but those requests have not been (nor should be expected to be) acted on by the FERC.[163]
- 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.[164] 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.[165]

XV. State Proceedings & Federal Legislative Proceedings

No Activity to Report

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

[163] 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.

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

[165] *Id*. at P 15.

XVI. Federal Courts

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

- **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

On June 2, 2026, New York, New Jersey, Connecticut, Maine, Massachusetts, Rhode Island, and Vermont (the "States") 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 was due August 10, 2026. On August 6, the Court granted the parties' joint request for leave to file an amended complaint and to revise the briefing schedule. On August 14, 2026, the States filed an amended complaint asking the Court to overturn the lease cancellation on grounds it is arbitrary and capricious, contrary to law and procedurally defective, and overturn the settlement agreement on grounds it is unlawful, as well as require the federal government to comply with OCSLA. Defendants' answers to the complaint are due by ***October 9, 2026***; the States reply is due by ***November 13, 2026***, and all defendants must 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[166]
  Status: Briefing Complete; Oral Argument Tentatively Scheduled

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)). The FERC filed its appellee brief on May 20, 2026; a joint Respondent-Intervenors brief was filed in support of FERC, by MISO TOs, 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. Since the Last Report, the Court received the required paper copies of the parties' briefs. On August 26, 2026, the Court tentatively calendared the consolidated appeals for oral argument during the week of ***November 2, 2026.***

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

- ***Order 1920*: Transmission Planning Reforms (4th Circuit – 24-1650)**
  Case Title: *Appalachian Voices v. FERC*
  Underlying FERC Proceeding: RM21-17[167]
  Status: Briefing Completed; Oral Argument Scheduled

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*.[168] 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. On August 4, the FERC submitted supplemental authority under Rule 28(j) referencing and attaching the D.C. Circuit's decision issued on July 31, 2026 upholding Order 2023.[169] On August 7, the FERC submitted a consent motion scheduling oral argument for September 15, 2026 with proposed oral argument format in all consolidated appeal dockets.[170] Also on August 7, Clean Air Task Force, Earthjustice, NRDC, Sierra Club, Southern Enviro Law Center, and Invenergy submitted supplemental authority and response to the FERC's August 4 letter. On August 21, the Court set the consolidated appeals' oral argument for ***September 15, 2026*** and limited the argument times to 60 minutes per side with a directive to adjust proposals accordingly. As directed, the FERC resubmitted its proposal, and the Court accepted it on August 31, 2026.

- ***CASPR* (20-1333, 21-1031) (consolidated)****
  Case Title: *Sierra Club, et al. v. FERC*
  Underlying FERC Proceeding: ER18-619[171]
  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

[167] *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*").

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

[169] *Advanced Energy United v. FERC*, No. 23-1282 (D.C. Cir. July 31, 2026) (denying petitions for review).

[170] In this case, the consolidated dockets are the following: 24-1650, 24-1748, 24-1756, 24-1758, 24-1760, 24-1765, 24-1770, 24-1785, 24-1804, 24-1857, 24-1862, 24-1867, 24-1876, 24-1885, 24-1887, 24-1979, 24-1991, 24-2162, 24-2163, 25-1073, 25-1080, 25-1197, 25-1349.

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

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, 26-1123, 26-1173) (consolidated)**
  Case Title: ***Central Maine Power Co., et al. v. FERC***
  Underlying FERC Proceeding: ER15-414[172] 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[173] 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*[174] decision. As previously reported, this case has been held in abeyance since On October 2, 2020.

On May 18, 2026, NETOs filed a petition in case no. 26-1123 seeking review of *Opinion 594*. The Court held 26-1123 in abeyance and consolidated it with case 20-1329 on May 21, 2026. On June 5, 2026, NETOs filed a separate petition for review in case no. 26-1150 seeking review of *Opinion 594* and the FERC's May 21, 2026 Allegheny Notice (*see* Base ROE Complaints I-IV: (EL11-66, EL13-33; EL14-86; EL16-64), Section II above). On June 8, 2026, the Court consolidated this case with case nos. 20-1329 and 26-1123 and directed Petitioners to file a docketing statement and statement of issues in case 26-1150 by July 8, 2026. 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. The Court granted the Respondent's unopposed motion for extension of time to respond to the June 15, 2026 motion to stay until July 15, 2026; the Court granted the motions to intervene by CT OCC, CT PURA, and CT AG's Office and separately, granted a motion to intervene by various New England state entities and public utilities.[175] On August 28, 2026, the Court denied the motion to stay in No. 26-1150, and ordered Nos. 20-1329, 26-1123, and 26-1173 be returned to the Court's active docket, and ordered the respondent file the certified index to the record by September 28, 2026. The Court also directed parties to submit proposed formats for briefing the consolidated cases by ***September 28, 2026***.

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

On November 12, 2024, Avangrid sued NextEra in US District Court for the District of Massachusetts ("D.MA") claiming NextEra's illegal use political and regulatory channels to delay or prevent Avangrid from obtaining the approvals needed to construct the NECEC project resulted in damages in excess of $350 million. Specifically, Avangrid alleged NextEra violations of US (Sherman Act) and MA Anti-Trust laws (alleging actual,

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

[173] 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.

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

[175] The motions for leave to intervene were filed by: MOPA, Taunton Municipal Lighting Plant, Concord Municipal Light Plant, Pascoag Utility District, Reading Municipal Light Department, Middleborough Gas, Electric Department, Braintree Electric Light Department, Hingham Municipal Lighting Plant, Belmont Municipal Light Department, Georgetown Municipal Light Department, Groveland Electric Light Department, Middleton Electric Light Department, Rowley Municipal Lighting Plant, Wellesley Municipal Light Plant, Norwood Municipal Light Department, Littleton Electric Light & Water Department, NHEC, MA DPU, NH OCA, RI DPUC, MA AGO, NH DOE, RI AG's Office, Green Mountain Power Corporation, and MMWEC.

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[176] that it had decided not to act on Allco's PURPA Complaint related to Connecticut's[177] implementation under section 210 of PURPA of its Shared Clean Energy Facility ("SCEF") Program,[178] Allco brought an enforcement action against Connecticut in federal district court in Connecticut.[179] *Allco Finance Limited Inc. v. Dykes et al.* (case no. 3:25CV01321). On November 24, 2025, Defendants[180] filed a motion to dismiss the Complaint and stay discovery. DEEP Commissioner, Katie S. Dykes, PURA Commissioners, David Arconti, Michael Caron, and Marissa Gillett,[181] 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*. On August 31, 2026, the

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

[177] 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").

[178] 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.

[179] 16 U.S.C. § 824a-3(h)(2)(B).

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

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

Defendants submitted supplemental authority relevant to their pending motion to dismiss citing the July 9, 2026 Connecticut Superior Court's decision.[182]

- **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[183] filed suit against certain federal agencies[184] 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 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. A remote Scheduling Conference was set for ***September 21, 2026***.

---

182 *Allco Finance Ltd. v. PURA*, No. HHB-CV-25-6095406-S (Conn. Super. Ct. July 9, 2026) (dismissing Allco's appeal).

183 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).

184 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.

INDEX
Status Report of Current Regulatory and Legal Proceedings as of September 2, 2026

Executive Orders / Executive Memos / Agency Directives

I. Complaints/Section 206 Proceedings

II. Rate, ICR, FCA, Cost Recovery Filings

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

IV. OATT Amendments/Coordination Agreements

V. Financial Assurance/Billing Policy Amendments

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

IX. Membership Filings

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

XI. Misc. Regional Interest

XII. Misc: Administrative & Rulemaking Proceedings

XIII. FERC Enforcement Proceedings

XIV. Natural Gas Proceedings

XV. State Proceedings & Federal Legislative Proceedings

No Activities to Report

XVI. Federal Courts