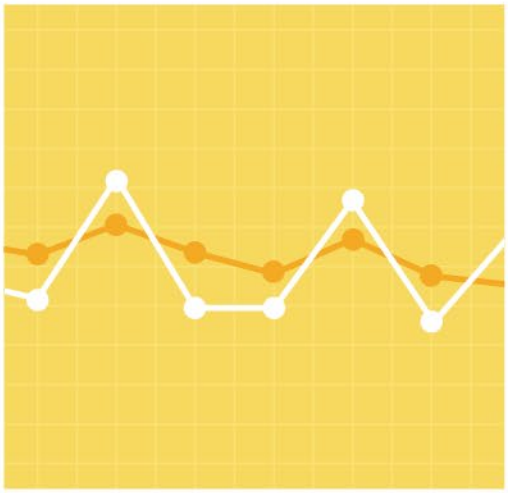
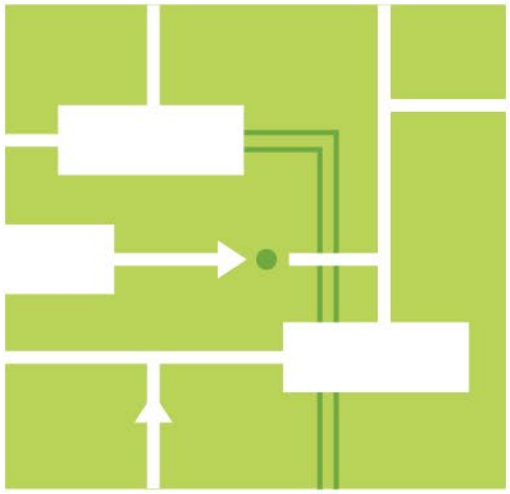
Consumer Liaison Group
Coordinating Committee

2025 Report of the Consumer Liaison Group

Joint Report of the Consumer Liaison Group Coordinating Committee and ISO New England

MAY 2026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Statement from the Consumer Liaison Group Coordinating Committee

Dear Reader,

Welcome to the *2025 Report of the Consumer Liaison Group* (CLG) prepared jointly by the Consumer Liaison Group Coordinating Committee (CLGCC) and ISO New England (ISO-NE).

This is the fifteenth annual CLG report, since the CLG was established in 2009. The CLG was formed in response to the Federal Energy Regulatory Commission's (FERC) Order No. 719, for greater communication between Regional Transmission Organizations (RTOs) and their stakeholders, with a particular focus on electricity consumers, consumer advocates, and state government regulators. Like other RTOs across the country, ISO New England is responsible for the reliable operation of the region's bulk power system, administration of the region's wholesale electricity markets, and regional power system planning.

When FERC issued Order 719 in 2008, the regulators concluded that regional transmission organizations would be "obligated to demonstrate that they are responsive to the needs of customers and other stakeholders through a direct collaboration among the RTOs and their constituencies." Order 719 embraced the objectives of "inclusiveness" and "responsiveness," ruling that an RTO's "business practices and procedures must provide for stakeholder input into the . . . regional transmission organization's decisions as well as mechanisms to provide feedback to stakeholders to ensure that information exchange and communication continue over time." In addition to other stakeholder and state outreach, the Consumer Liaison Group was one of ISO New England's responses to these directives, which FERC approved in ISO-NE's Order 719 compliance filing.

The CLG is one of the main ways ISO New England accomplishes these goals and gives consumers a way to understand how ISO activities impact costs and daily life. The CLG and the ISO have worked collaboratively to identify issues of importance to end-use consumers and create the space for dialogue at quarterly CLG meetings.

Because New England's wholesale electricity markets are continually evolving, the CLG serves as a forum for consumers to provide input and information to ISO New England and to engage in dialogue about what is working well and what may need to be changed. Looking to the future, members of the CLGCC recognize that the CLG's objectives cannot be fulfilled without greater participation from ratepayers on the issues that concern them, including high electricity costs and potential changes to the power system and the wholesale markets.

The CLG Coordinating Committee (CC) consists of up to 14 members, with representation from each of the six New England states: Massachusetts, Rhode Island, Connecticut, Vermont, New Hampshire and Maine. To identify and select topics of interest to address at future CLG meetings for fully engaging consumers and consumer advocates, the members of the CLGCC meet at least quarterly, around the time of the CLG meetings. In particular, the CLGCC attempts to identify market or policy issues likely to have a direct impact on electric ratepayers. The objective is to provide information and perspectives on topics about which ratepayers and consumer advocates may not be knowledgeable. When choosing a topic for discussion, the CLGCC relies on conversations with and recommendations from the CLG membership, as well as participant surveys conducted after each quarterly CLG meeting. The CLGCC encourages all interested participants to recommend potential topics, via either the participant survey or direct communication with the CLGCC. You

can contact us through the ISO-NE website at https://www.iso-ne.com/committees/industry-collaborations/consumer-liaison or by completing the form at https://www.surveymonkey.com/r/6R6FYV3.

Typically, the locations of the CLG quarterly meetings rotate among the New England states and Coordinating Committee members from the host state recommend people who might provide content and educational materials through community welcomes, keynote addresses, panel discussions and other formats. The other CLGCC members provide additional assistance and approvals, when necessary and helpful. Before the CLG meeting, confirmed panelists participate in a planning call with the panel moderator (a CLGCC member) and ISO New England to plan for a robust, diverse, and well-organized discussion.

In 2025, CLG meetings continued to be "hybrid," allowing for both in-person and remote participation. The 2025 meetings were held in Providence, Rhode Island (March); Springfield, Massachusetts (June); Manchester, New Hampshire (September) and Boston, Massachusetts (December).

The CLGCC made progress toward the four goals outlined at the beginning of 2025, as summarized below:

1) **Increase General Public Understanding of Electric Grid's Governance**: The CLGCC facilitated meetings in 2025 that addressed topics of efficiency as well as innovative visions for ISO-RTO governance reform. A range of speakers over the course of the year spoke to how the general public as well as other interested stakeholders, such as citizen groups, municipalities, and state leadership can promote affordability and emissions reductions in light of increasingly volatile federal policy changes and uncertainties.

2) **Expand Reach via Communities and Civic Spaces for CLG Meetings**: The CLGCC continued to build relationships and extend invitations to communities where CLG meetings were held in 2025. Our meetings in Rhode Island, New Hampshire, and Massachusetts, took place in community spaces, and continued the recent tradition of inviting local community members to introduce participants to the communities the grid services, and how the electric grid and our changing climate impacts local citizens. The CLGCC continued to explore increasing accessibility for the CLG meetings. Our efforts have led to steady participation of more than 100 people at each CLG event, both in-person and online, and we are excited to expand online access as virtual meeting participation has become the norm for many New England consumers:

MEETING	**Approximate Attendees**	
	IN-PERSON	VIRTUAL
March 27 (Providence, RI)	60	100
June 4 (Springfield, MA)	60	70
September 11 (Manchester, NH)	60	110
December 3 (Boston, MA)	70	60

3) **Continue to Foster ISO-NE Engagement**: The CLGCC continued to advocate direct communication between the CLG and the ISO-NE board, for example at the December CLG meeting, and between the CLG and the region's statutorily designated ratepayer advocates. We proposed concrete ideas about how the CLG can become a more effective channel for communicating the concerns and interests of ratepayers to the board and worked with ISO-NE's external affairs team to craft new ideas for engagement at CLG quarterly meetings and throughout the year. ISO-NE offered new opportunities in 2026 for ratepayers and residents of our region to engage and ask questions at ISO-NE office hours and after CLG meetings. The CLG CC met with the ISO's new president and CEO in March 2026.

4) **Expand Digital and Social Media Outreach for CLG**: The CLGCC continued to work via a subcommittee to explore ways to engage in digital and social media outreach to more effectively and consistently communicate about CLG meetings to larger groups of end users. Over the past three years, the CLGCC has heard a variety of concerns related to electric cost, climate, and grid governance. We continued meetings with the ISO-NE External Affairs team members regarding how to realize digital and social media outreach goals. The CLGCC also continued to explore opportunities to reach people who are not able to attend the quarterly in-person meetings.

Sincerely,

Regine Spector
CLG Coordinating Committee Cochair (MA)
Associate Professor, University of Massachusetts, Amherst; Department of Political Science

Joshua Macey
CLG Coordinating Committee member (CT)
Professor, Yale Law School

Jamie Talbert-Slagle
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Senior Advisor for Climate and Energy, Massachusetts Attorney General's Office Energy and Ratepayer Advocacy Division

Nathan Phillips
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Rev. Kendra Ford
CLG Coordinating Committee member (NH)
New Hampshire ratepayer

Don Kreis
CLG Coordinating Committee member (NH)
New Hampshire Consumer Advocate

Jamie Dickerson
CLG Coordinating Committee member (RI)
Senior Director of Climate and Clean Energy Programs, Acadia Center

Aislinn Hanley
CLG Coordinating Committee member (RI)
Program Director, Climate Jobs Rhode Island

Drew Hudson
CLG Coordinating Committee member (VT)
Vermont ratepayer

Julie Macuga
CLG Coordinating Committee member (VT)
Researcher, Global Energy Monitor

Note: Coordinating Committee members' affiliations are listed for identification purposes only.

Section 2
Purpose and Structure of the Consumer Liaison Group

The Consumer Liaison Group (CLG) is an open forum for sharing information between ISO New England (ISO-NE) and those who ultimately use and pay for electricity in New England. Through this forum, the ISO improves its understanding of consumer issues, needs, and concerns relative to the electric power system and its costs. Similarly, consumers and their representatives gain a better understanding of regional electricity issues.

A volunteer Coordinating Committee (CLGCC) with representation from all six New England states sets the agenda for four meetings each year, including featured topics and speakers. ISO New England does not participate on the CLGCC, but facilitates the meetings and communications among CLG participants. CLG meetings provide a forum to share information on regional electricity issues among end users, consumer advocates, and other interested stakeholders. The subject matter in CLG meetings is designed to be less technical than the information presented in regional discussions through the Planning Advisory Committee (PAC) and New England Power Pool (NEPOOL) technical committees.[1]

2.1 Objectives

The objectives of the CLG are as follows:

- Serve as a forum for consumers to obtain information on developments that have taken place or will take place at meetings that affect reliability and prices, including ISO-NE committees or working groups, or meetings of NEPOOL
- Solicit views and information from ISO-NE and other sectors, including utilities, generators, and transmission owners
- Provide a means of communication to ensure that consumers and their advocates hear from and have access to ISO-NE's senior management and subject matter experts
- Examine and inquire about quantitative and qualitative information about cost impacts of proposed initiatives in the region
- Receive other information from ISO-NE, including through its board
- Raise issues for exploration at a future CLG meeting to the CLGCC

2.2 Participation and Meeting Format

CLG meetings are open to the public and there is no registration fee. Participants generally include consumers and consumer representatives (including state consumer and ratepayer advocates), state business and industry associations, chambers of commerce, individual businesses, trade groups, nonprofit organizations, and other end users. State consumer advocates, including those who are NEPOOL members, are regular, active participants in CLG discussions.

1. The PAC is an open stakeholder forum that provides input and feedback to ISO New England on the regional system planning process. More information on the PAC is available at http://www.iso-ne.com/committees/planning/planning-advisory. NEPOOL is a group formed in 1971 by the region's private and municipal utilities to foster cooperation and coordination among the utilities in the six-state region for ensuring a dependable supply of electricity. Today, NEPOOL's role has evolved to serve as the FERC-approved stakeholder advisory body for wholesale market and transmission tariff-related matters. NEPOOL membership has grown to 500+ and is made up of consumers and producers of energy, alternative resources, transmission owners and municipal utilities. More information on NEPOOL is available at https://nepool.com/.

CLG meetings typically attract a diverse group of approximately 100-250 attendees, both in person and via teleconference. CLG meetings generally follow the same format:

- Opening remarks from a keynote speaker — typically a representative of the host community, an industry or business executive, policymaker, or regulator — who provides a unique perspective on a particular topic or issue.
- An update, by a representative from the ISO, on regional energy issues and initiatives that may have an impact on electricity prices, which have been or will be discussed at NEPOOL and ISO-NE stakeholder meetings.
- A panel discussion that provides different perspectives on a particular issue, facilitated by a moderator. Panelists have included representatives from industry, the ISO, regulators, and consumer groups.

Time is reserved during each meeting for audience questions and answers. In 2025, the CLGCC invited representatives of the ISO New England Board of Directors to meet with the CLG, and board member Catherine Flax and President and CEO Gordon van Welie participated in the December meeting. Additional details on the discussion are available in the meeting summaries below.

2.3 Governance

The CLGCC is the governing body that works closely with the ISO to identify issues of importance to the CLG membership, sets the agenda for CLG meetings, and generally guides the work of the CLG.[2]

The CLGCC consists of up to 14 members, with at least two members from each state. Specific membership requirements ensure that consumers (residential, commercial, and industrial) from the six New England states are represented and that a range of consumer interests is considered when determining CLG priorities. The committee has at least one representative of residential ratepayers and one representative of commercial and industrial ratepayers, and each member must be either a ratepayer (or directly represent ratepayers), a member of a consumer organization, or a government consumer or ratepayer advocate.

CLGCC members are selected by vote of the CLG at one of its quarterly meetings in even-numbered calendar years. They serve for a term of two years or until successors are selected. The Coordinating Committee designates a chair or co-chairs. Chairs fill any vacancies on the committee with the approval of a majority of the remaining members. CLGCC members are listed in Section 1 of this report. The ISO designates a point of contact within its External Affairs department to support the CLGCC.

2.4 Information and Communications

ISO New England secures meeting space and funds CLG meetings. A dedicated section of the ISO's website has been established for all CLG materials, communications, annual reports, and other valuable information. This practice ensures that the body of information developed through the CLG is transparent, easily accessible, and available to all interested consumers and industry participants.

A glossary is available on the ISO's website to assist CLG members in understanding frequently used electricity market and power system terms and acronyms.

CLG participants are encouraged to follow the ISO's online newsletter, *ISO Newswire*, and subscribe to the mailing list to receive a monthly email highlighting some of the most recent articles.[3] *Newswire* content may

2. The "Purpose and Structure" document (revised Dec. 2, 2024) fully explains CLG governance; see https://www.iso-ne.com/static-assets/documents/100018/clg_cc_ps_document_final.pdf.
3. To subscribe to *ISO Newswire*, visit https://askiso.iso-ne.com/s/Subscribe?listId=156038.

be browsed by category (e.g., events, publications) or tag (e.g., energy markets, weather). *Newswire* also hosts the ISO Minute video series, which features ISO New England employees speaking about their experiences working for the region's independent system operator.[4] Stakeholders can follow the ISO on LinkedIn.

ISO New England's mobile app, ISO to Go, offers smartphone access to frequently viewed real-time data available on the ISO website and data portal, *ISO Express*. In addition to providing access to timely news coverage via *ISO Newswire,* ISO to Go features the following:

- A map of pricing data, including day-ahead and real-time prices for each of the region's eight load zones and the Hub, a reference price for electric energy in New England
- Demand curves providing a simple visual of New England's actual consumer demand for electricity and how it tracks with the forecast
- Fuel-mix charts and graphs detailing the energy sources powering the region at any given moment — including net imports[5]
- Customizable push notifications for users who want to be alerted when the power system is operating under abnormal or emergency conditions or when prices cross certain thresholds
- Actual, real-time grid demand coupled with estimated production from behind-the-meter resources[6]
- Estimated real-time carbon dioxide emissions from New England's power plants[7]
- Electricity flows into and out of New England over multiple tie lines at five-minute intervals, using a different color for each of seven external interfaces.

ISO New England's *Regional Electricity Outlook* (REO) is another valuable source of information on trends and issues affecting the regional power grid. In addition to the REO, the ISO annually updates its New England State and Regional Power Grid Profiles. The profiles are available in both English and Spanish-language versions.[8,9]

Each month, the ISO's External Affairs department issues a memo that provides timely updates on regional energy issues, stakeholder meetings, and other information that may be of interest to consumers. These memos are available on the External Affairs and CLG pages of the ISO-NE website, along with presentations and speeches delivered by ISO technical experts and senior management. [10]

External Affairs also coordinates and hosts periodic free webinars to make ISO-NE study information accessible to a general audience and to allow the public to learn more about the ISO's work.[11] Additionally, in early 2026, External Affairs hosted the first in a regular series of virtual Office Hours.[12] Office Hours provide a

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4. To access the "ISO Minute" archive on *ISO Newswire*, visit https://isonewswire.com/tag/iso-minute/.
5. "ISO-NE adds net imports to renamed resource mix chart, graph on ISO Express," *ISO Newswire* (Aug. 11, 2022), *https://isonewswire.com/2022/08/11/iso-ne-adds-net-imports-to-renamed-resource-mix-chart-graph-on-iso-express/*.
6. "Let the sunshine in: View regional energy usage—including behind-the-meter solar—through ISO Express," *ISO Newswire* (June 22, 2021), https://isonewswire.com/2021/06/22/let-the-sunshine-in-view-regional-energy-usage-including-behind-the-meter-solar-through-iso-express/.
7. "View real-time estimated carbon dioxide emissions on ISO Express," *ISO Newswire* (April 29, 2022), https://isonewswire.com/2022/04/29/view-real-time-estimated-carbon-dioxide-emissions-on-iso-express/.
8. A printable PDF version of the 2025 State Profiles can be accessed in English and Spanish.
9. A printable PDF version of the 2025 New England Regional Profile can be accessed in English and Spanish.
10. To review presentations and speeches delivered by ISO technical experts, senior management, and External Affairs staff at public events in New England and across the nation, visit https://www.iso-ne.com/about/government-industry-affairs/materials.
11. To view recordings of past public webinars, visit https://vimeo.com/showcase/12117781.
12. "ISO-NE staff will answer questions during virtual office hours Feb. 27," *ISO Newswire* (Feb. 4, 2026), https://isonewswire.com/2026/02/04/iso-ne-staff-will-answer-questions-during-virtual-office-hours-feb-27/.

free, open, and informal Q&A opportunity for a non-technical audience to learn about ISO New England. Further web-based evening and lunch-time sessions are planned for 2026 and onward. Attendees are welcome to drop in any time during office hours.

Section 3
Consumer Liaison Group Meeting Summaries

In 2025, the Consumer Liaison Group (CLG) held quarterly meetings on issues of importance to electricity consumers in New England. The members of the CLG Coordinating Committee (CLGCC) selected the topics, guest speakers, moderators, and panelists featured at these meetings.

Topics discussed in 2025 included energy efficiency, ISO-NE governance, affordability, and the ISO's strategic vision, as follows:

- **March 27:** "What's in Demand (and in Control): The Role of Energy Efficiency and Demand Forecasting in Planning for the Region's Grid and Markets"
  Meeting location: Providence, Rhode Island, and via Webex
- **June 4:** "Governing Our Electric Grid: Who's in Charge and Why it Matters"
  Meeting location: Springfield, Massachusetts, and via Webex
- **Sept. 11:** "Affordability and Accountability: How the ISO and Power Generators Might Reshape Themselves for a Better Future"
  Meeting location: Manchester, New Hampshire, and via Webex
- **Dec. 3:** "Discussions with Representatives of the ISO New England Board of Directors and Federal Energy Regulatory Commission Commissioner David Rosner"
  Meeting location: Boston, Massachusetts, and via Webex

The following sections summarize the discussions that took place at CLG meetings in 2025. Meeting summaries are posted to the CLG webpage shortly after each quarterly meeting. They are not intended to capture every discussion and do not necessarily reflect the views of the ISO or the CLGCC. Individual meeting summaries include information that was current at the time of each meeting and may not reflect developments that have since transpired. Section 5 contains further information about the ISO New England updates presented at each meeting.

3.1 March 27: What's in Demand (and in Control): The Role of Energy Efficiency and Demand Forecasting in Planning for the Region's Grid and Markets

A recording of the meeting is available on the CLG webpage.

Meeting objective: To hear about the role of energy efficiency and demand forecasting in planning for the region's grid and markets.

3.1.1 *Opening Remarks*

Don Kreis, New Hampshire consumer advocate and CLGCC co-chair (New Hampshire), welcomed meeting attendees and provided opening remarks. Following an introduction to the topic of energy efficiency, Kreis introduced Priscilla De La Cruz and David Ruggiero for the community welcome.

Priscilla De La Cruz, director of sustainability, and **David Ruggiero**, energy and resilience initiatives administrator, both City of Providence staff, provided a community welcome. De La Cruz discussed city policies and ordinances that address energy and environmental issues along with the climate justice plan. Ruggiero discussed electricity and gas usage in the city and the implementation of the policies highlighted by De La Cruz, emphasizing the importance of data collection.

3.1.2 *Keynote Address*

Peter Gill Case, vice chair of the Rhode Island Energy Efficiency and Resource Management Council, provided the keynote address. He discussed the benefits of energy efficiency in Rhode Island and highlighted how it can be a tool to combat climate change. Following a discussion of energy sources in the United States compared with Rhode Island, he reported the impact of methane on climate change. He further discussed challenges and opportunities for continuing energy efficiency implementation efforts. He discussed cost savings associated with energy efficiency, noting fluctuations in energy prices in the region. Gill Case concluded with a discussion of the increasing energy needs for artificial intelligence and data centers.

3.1.3 *ISO New England Update*

Anne George, vice president and chief external affairs and communications officer at ISO New England, provided the ISO's regional update, which focused on market administration, grid operations, system planning, and demand-side resources in the ISO-NE markets.

Average real-time electricity prices were significantly higher in January 2025 compared to the prior month and prior year. Peak demand was slightly higher in January than in the two comparison periods. In February 2025, natural gas and nuclear accounted for most of the generation in New England.

In February 2025, ISO-NE filed with the Federal Energy Regulatory Commission (FERC) a proposed mechanism by which the ISO can, if directed, collect customs duties related to electricity imported from Canada and sold into ISO-administered markets.

Wholesale market prices in 2024 were slightly higher than in 2023 — approximately $10.4 billion compared to approximately $9.7 billion.

The 2024 Net Energy for Load (NEL) Report provides an overview of the region's resource mix in in 2024. Compared to 2023, solar generation increased (by 18%) while oil and coal generation remained steady (at 0.3% and 0.2% of NEL, respectively). Wind generation increased by 7% to 3% of NEL.

George provided an update on the Longer-Term Transmission Planning Phase II request for proposals (RFP). At the request of the New England states, the ISO will issue an RFP and evaluate proposals to address needs identified by the states and provide technical support for the procurement and efforts to secure federal funding for transmission investments. (Subsequently, the ISO issued the RFP on March 31, 2025.)

To introduce the energy efficiency discussion, George offered background on the role of energy efficiency in New England, including a snapshot of the 3,600 megawatts (MW) of demand capacity resources currently participating in the ISO markets. George also highlighted the forthcoming CLG Annual Report, posted ISO-NE board responses to comments and questions received during the 2024 open board meeting, and the ISO's recent public webinar on the 2023 Electric Generator Air Emissions Report.

A question-and-answer period followed. George responded to questions regarding the potential tariffs on electricity imports, including cost implications for consumers and impacts to proposed transmission developments; pending legislation in New Hampshire proposing to study the state leaving ISO New England; the importance of energy efficiency in the region; the extent to which grid enhancing technologies would be considered under the Longer-Term Transmission Planning Phase II RFP; recent executive orders related to renewable energy; demand response modeling; and the impact of possible reductions in energy imports on New England's resource mix.

3.1.4 *Panel Discussion: Incorporating Demand Response into Electricity Markets and Transmission Planning*

Brett Feldman, energy efficiency manager at Rhode Island Energy, **Marianne Perben,** director of Planning Services at ISO New England, and **Dave Westman,** director of regulatory and state agency affairs at Vermont

Energy Investment Corporation (VEIC), participated in a panel discussion moderated by **Jamie Dickerson**, senior director of clean energy and climate programs at Acadia Center and a CLGCC member from Rhode Island.

Dickerson introduced the topic of energy efficiency and presented the American Council for an Energy-Efficient Economy 2025 energy efficiency scorecard, followed by a snapshot of energy efficiency investments and savings in New England. Dickerson then discussed the forecasted load growth and increased peak demand. Citing a Brattle Group study on grid flexibility in New York, Dickerson highlighted the potential for grid flexibility in New England. Dickerson then introduced the panelists.

Perben presented on forecasting regional electricity use, introducing the annual Capacity, Energy, Loads, and Transmission (CELT) Report and highlighting the variables considered in those forecasts. Perben presented the impact of energy efficiency and behind-the-meter solar on forecasted peak demand and annual energy use. Providing a summary of updates to the forecast methodology for this cycle, Perben explained how the changes address challenges associated with the previous methodology as the region has changed over time. Perben then discussed forthcoming changes to the capacity market, including a shift from a forward market to a prompt market, and from an annual market to a seasonal market.

Westman presented on the role of Efficiency Vermont and highlighted energy efficiency participating in the wholesale markets. Westman summarized how market revenues are reinvested in weatherization and rebates and technical assistance for commercial and industrial customers, including engaging with ski areas to replace existing snow-making equipment with more efficient options. Westman concluded with a discussion of the benefits associated with demand-side resources, highlighting how energy efficiency can continue to evolve in New England.

Feldman presented the historical and forecasted participation of Rhode Island energy efficiency programs in New England's capacity market. Feldman then presented summer peak forecasts and the impact of distributed energy resources on the distribution system in Rhode Island. Following a summary of the various benefits associated with energy efficiency plans on residential, income eligible, commercial and industrial customers, Feldman discussed the cost of supply and bill impacts resulting from energy efficiency programs. Feldman concluded by encouraging attendees to participate in their local energy efficiency programs.

A question-and-answer period followed and panelists answered questions related to ISO New England moving toward a longer-term, hourly forecasting methodology; how program administrators (PAs) plan to adapt to the evolution of wholesale electricity markets; forecasting for shiftable loads; PA communication with customers; rate impacts of energy efficiency; demand for energy efficiency programs; degrowth; the future of energy efficiency; and the accuracy of ISO's long-term forecasts.

3.1.5 *Special Presentation: Rethinking Load Growth in U.S. Power Systems*

Tyler Norris, fellow and PhD student at Duke University Nicholas School of the Environment, presented on his recent publication — Rethinking Load Growth: Assessing the Potential of Large Flexible Loads in US Power Systems — which aims to support regulators and stakeholders as they identify strategies to accommodate load growth without compromising on state policy objectives. The report focused on data center load growth and associated challenges for regulators. Norris presented the implications of this load growth on system planning and resource interconnection, followed by highlighting potential opportunities for load flexibility and recent trends. To conclude, Norris recounted the study results, including curtailment-enabled headroom and annual hours of curtailment, and discussed state-level actions that could enable large load flexibility.

3.1.6 *Closing Remarks*

Regine Spector, associate professor in the University of Massachusetts Department of Political Science and CLGCC co-chair (Massachusetts), offered closing remarks and thanked the presenters and organizers of the CLG meeting. She encouraged attendees to save the date for the next CLG meeting, scheduled for June 4, 2025, in Massachusetts.

3.2 June 4: Governing Our Electric Grid: Who's in Charge and Why it Matters

A recording of the meeting is available on the CLG webpage.

Meeting objective: To discuss ISO governance structures and decision-making processes, energy affordability, and public engagement.

3.2.1 *Opening Remarks*

Regine Spector welcomed meeting attendees and provided opening remarks. Spector recapped the previous quarter's CLG meeting focused on energy efficiency programs and related incentives and introduced the concepts of supply and delivery components of a typical electricity bill, regional wholesale electricity markets administered by ISO-NE, state clean energy policies, system planning, asset condition projects, and ISO governance. Spector concluded with an introduction of Zaida Govan for the community welcome.

Zaida Govan, Springfield city councilor, provided the community welcome. Govan highlighted aspects of the city of Springfield, discussed sustainability efforts and investments in public infrastructure, and noted the challenge of rising electricity costs.

3.2.2 *ISO New England Update*

Anne George provided the ISO's regional update, which focused on the history of the ISO, market administration, grid operation, and system planning.

To provide context for the meeting's focus on governance, George gave an overview of ISO-NE's creation. ISO New England was formed in 1997 under the framework for independent system operators (ISOs) created by FERC Order No. 888. With the creation of ISOs, FERC sought to create open access to the transmission system and allow for competition of electricity supply for the benefit of consumers. In 2005, ISO-NE became a regional transmission organization (RTO) pursuant to FERC Order No. 2000. While the ISO received FERC's designation as an RTO, it retained the name ISO New England. Key features of the ISO's structure and governance include its status as a 501(c)(3) nonprofit corporation, independent of wholesale electricity market participants, and governed by an independent board of directors.

In May 2025, ISO-NE's Internal Market Monitor (IMM) issued the *2024 Annual Markets Report* (AMR). The IMM functions independently of ISO management and reports directly to the board of directors. The AMR assesses the state of competition in the wholesale electricity markets and presents the most important findings, market outcomes, and market design changes of New England's wholesale electricity markets for 2024. The total wholesale electricity market cost was $10.2 billion in 2024, an 11% increase compared to 2023. Energy market costs totaled $5.6 billion, up 24% from 2023. Capacity costs totaled $1.2 billion, down 5% from 2023.

Also in May 2025, the ISO released its summer outlook, which explained that the ISO expected sufficient energy supply to meet consumer demand for electricity during the summer season. Behind-the-meter solar photovoltaic installations are a growing source of energy in the region and are predicted to reduce demand by as much as 1,736 MW during the peak on days with normal weather conditions during summer 2025.

The ISO issued its 2025 Capacity, Energy, Loads and Transmission (CELT) Report on May 1. The CELT is the primary source for assumptions used in ISO system planning studies. Overall electricity use is expected to increase 1.2% annually over the 10-year period (2025-2034), driven primarily by electrification of heating and transportation.

To conclude, George noted that the 2024 CLG Annual Report was posted to the CLG webpage; shared the recently updated regional and state profiles, including Spanish versions; and invited attendees to the upcoming Planning Advisory Committee forum on grid enhancing technologies (GETs).

A question-and-answer period followed. George responded to questions regarding the roles and oversight of the New England Power Pool (NEPOOL) as compared to the ISO; engagement on interregional planning for transmission with neighboring ISO/RTOs; components of a possible asset condition reviewer role within ISO-NE, including independence of that role, rate recovery, and right-sizing provisions; what it would take to forecast retail demand response and peak-shaving initiatives; how demand response participates currently in ISO-NE wholesale electricity markets; how well efforts to mitigate climate change impacts work within the existing systems; how the ISO studies and considers reliability impacts of proposed large loads; the independence and separation between the ISO and NEPOOL and the role of the ISO's board of directors in providing oversight; and what the ISO does to address high winter electricity demand.

3.2.3 *Moderated Discussion*

Joshua Macey, associate professor of law, Yale Law School; **Charles Hua**, founder and executive director, PowerLines; **Bryndís Woods**, principal analyst, Applied Economics Clinic; and **Anne George** participated in a panel discussion moderated by **Regine Spector.**

Macey presented on grid governance, including discussion of the voting rights and process within NEPOOL, utility filing rights, and the history behind the creation of the structures for ISO/RTOs. Macey provided an overview of the various roles and structure of entities in New England including the ISO and its board of directors, NEPOOL, and the New England States Committee on Electricity (NESCOE). Macey additionally highlighted key FERC orders related to the establishment of the existing processes, including the voting structures of NEPOOL committees. Macey concluded with discussion of asset condition project processes and related rate recovery.

Hua presented on wholesale and retail electricity price components, beginning by highlighting the concern with electricity prices throughout New England and the resulting engagement from consumers. Hua discussed national trends for wholesale electricity prices and highlighted wholesale electricity cost components over the last few years for New England, noting that wholesale prices translate to impacts on retail rates. Hua explained that distribution system costs are additionally resulting in increased electricity bills, that public utility commissions have a role in regulatory oversight, and expressed his views on the need for more proactive and holistic planning on the distribution and transmission systems, including the need for greater coordination across ISO/RTOs. Hua concluded by reiterating the challenge and concern around energy affordability and consumer engagement.

Woods presented on a recent report card published by Applied Economics Clinic (AEC) on behalf of Slingshot titled "Assessing US Electric Grid Operators: Transparency, Accessibility, Accountability." Woods noted the impetus for the report card, including both the key role that ISO/RTOs play in the clean energy transition, and the difficulty in participating and influencing ISO/RTO processes and decision-making. She explained the analytical approach to assess three categories — transparency, accessibility, and accountability. Woods discussed the overall grades, including ISO-NE's overall grade of "F," and broke down the findings from each of the categories. Overall, Woods noted that there is much room for improvement across all ISO/RTOs and concluded the discussion of each metric with possible areas for improvement.

A question-and-answer period followed and panelists responded to questions related to high wholesale electricity costs specifically in New England and New York; performance within non-ISO/RTO regions as compared to regions served by ISO/RTOs; suggestions for improvements to the current NEPOOL voting construct; ways to better engage the public; the process to make changes to the ISO tariff and ways to engage; components of the ISO budget as relates to supporting NEPOOL meetings; the structure and budget of NEPOOL; ISO's response to the AEC report card; engagement of consumer advocates in state regulatory activities; what it means for the ISO to be a public utility; and renewable energy generation participation in wholesale electricity markets.

3.2.4 *Closing Remarks*

Don Kreis offered closing remarks and thanked the presenters, organizers of the CLG meeting, the city of Springfield, and American International College. Kreis invited attendees to attend the remaining CLG meetings, which were held on Sept. 11 in New Hampshire and Dec. 3 in Boston.

3.3 Sept. 11: Affordability and Accountability: How the ISO and Power Generators Might Reshape Themselves for a Better Future

A recording of the meeting can be found on the CLG webpage.

Meeting Objective: Examine what we can build to meet the demands of the moment and future.

3.3.1 *Opening Remarks*

Kendra Ford, New Hampshire ratepayer and CLGCC member, welcomed meeting attendees and provided opening remarks. Ford introduced Kile Adumene for the community welcome.

Kile Adumene, executive director, Manchester Community Action Coalition, and adjunct faculty at Southern New Hampshire University, delivered the community welcome. Adumene discussed the role of the Manchester Community Action Coalition and the importance of community engagement, in addition to highlighting the economic, health, and environmental impacts of climate change.

3.3.2 *Keynote Address*

Ari Peskoe, director of the Electricity Law Initiative at Harvard Law School's Environmental and Energy Law Program, provided keynote remarks. Peskoe provided an overview of the factors that contribute to ratepayer bills, the role of market participants in stakeholder processes, and the history of ISO/RTO governance structures and practices. Peskoe outlined his vision and priorities for a hypothetical new RTO in New England. According to Peskoe, it should have technical expertise, proper financial and risk management, and a focus on innovation. With those priorities in mind, Pesko imagined such an RTO would continue to be structured as a 501(c)(3) nonprofit organization, but with an expanded board of directors, including members appointed by state governors, a ratepayer advocate, and members representing new technologies and existing asset owners. Additionally, he said such a structure should allow for ISO staff to direct FERC filings; give the states authority over resource adequacy; hold public stakeholder meetings; hold closed board meetings with publicly available agendas and recorded votes; contract with an independent transmission monitor; make retail bill data more accessible; and fund a regional ratepayer advocate.

3.3.3 *Panel Discussion: Affordability and Accountability: How the ISO and Power Generators Might Reshape Themselves for a Better Future*

Don Kreis moderated a panel discussion with **Sam Evans-Brown**, executive director of Clean Energy New Hampshire; **Henry Herndon**, acting general manager, Community Power Coalition of New Hampshire; **Kris Pastoriza**, a grassroots activist from Easton, New Hampshire; and **Allison Bates Wannop**, an energy lawyer and distributed energy resource (DER) advocate from Vermont.

Evans-Brown presented on the avenues for engaging with ISO-NE; the structure of ISO-NE stakeholder processes; the need to incorporate more variable resources and unlock demand flexibility to meet growing demand; and how transmission constraints are affecting development of new renewable generation.

Herdon presented on the mission and vision of the Community Power Coalition of New Hampshire, along with the need for public policy to direct public utility companies to animate retail markets, and the ability of state governments to incentivize demand response.

Pastoriza presented on her experience and concerns from engaging with transmission owners and ISO-NE stakeholder bodies about the development of transmission infrastructure, including asset condition projects, in New Hampshire.

Bates Wannop presented on her work engaging with ISO/RTOs on integrating DERs under the FERC Order No. 2222 framework; barriers to incorporating demand response; and how ISO/RTOs can incentivize demand response and load flexibility.

Panelists answered audience questions related to the role of ISO-NE and the New England states in ensuring resource adequacy; the potential for creating a new ISO/RTO in Northern Maine; load flexibility and demand response, including how demand response participates in ISO New England's markets; and the possibility of additional compensation for owners of behind-the-meter solar.

3.3.4 *ISO New England Update*

Anne George provided the ISO's regional update, which focused on news and upcoming events, markets, recent grid conditions, the ISO's 2026 budget, and key projects.

George shared a number of organizational updates. In June, ISO-NE announced that President and CEO Gordon van Welie would retire effective Jan. 1, 2026, and that the board of directors selected Dr. Vamsi Chadalavada as his successor. In August, ISO-NE issued a statement on the Revolution Wind stop work order, saying in part that "delaying the project will increase reliability risks." On June 18, the Planning Advisory Committee hosted a forum on grid enhancing technologies (GETs). On Sept. 29, the ISO hosted a public webinar titled "New England's Evolving Grid: An Overview of ISO New England's 2024 Economic Study." The board of directors annual open meeting, which also served as the ISO's 2025 Regional System Plan (RSP25) public meeting, was scheduled for Nov. 5, 2026.

Average day-ahead and real-time energy prices for July 2025 were $70.27 per megawatt-hour (MWh) and $60.26/MWh, respectively. Day-ahead prices were higher than the previous month (up 61% from June 2025) and up 52% from the previous year (July 2024). Real-time prices were also higher compared to the previous month (up 27% from June 2025) and higher than the previous year (up 41% from July 2024). Average real-time load was down 1% year over year, and up 18% compared to the prior month. The average natural gas price in July was $4.30 per million British thermal units (MMBtu), up 49% from $2.89/MMBtu in June 2025 and up year over year (134% higher than July 2024).

George provided an update on the June 24, 2025, grid event when demand peaked at 26,024 MW — the highest level in the region since 2013. Approximately 2,500 MW of generating capability was unavailable, causing the region to fall short of operating reserve requirements. System operators took measures to maintain the reliable flow of electricity. Behind-the-meter PV reduced the peak on that day by approximately 2,000 MW.

George provided an update on the ISO's proposed 2026 operating and capital budgets. The 2026 operating budget was projected to be $281.8 million (8% higher than 2025). The 2026 capital budget was projected to

be $42.5 million (no change from 2025). The NEPOOL Participants Committee and ISO New England Board of Directors voted on the budgets in October before the ISO filed them with FERC.

George said the ISO issued a draft Longer-Term Transmission Planning (LTTP) request for proposals for comment on March 14, with the deadline for proposals to be submitted at the end of September.

George discussed the exploration of an asset condition reviewer (ACR) role at the ISO. The new role is envisioned to provide an independent review and opinion of asset condition projects submitted for review by transmission owners. The ISO is providing updates on the ACR role at the Planning Advisory Committee.

A question-and-answer period followed. George responded to questions regarding the role of demand response during the June 24 grid event; the status of the ISO's capacity auction reforms; the potential impact of new tariffs on the cost of electricity; the timing and format of CLG events and ISO webinars; how to engage in the ISO's stakeholder process; and how members of the board of directors are selected.

3.3.5 *Closing remarks*

Don Kreis offered closing remarks and thanked everyone who helped to organize the CLG meeting. He invited attendees to join the final 2025 CLG meeting on Dec. 3 in Boston.

3.4 Dec. 3: A Discussion with Representatives of the ISO New England Board of Directors and Federal Energy Regulatory Commission Commissioner David Rosner

A recording of the meeting can be found on the CLG webpage.

Meeting objective: To hear from FERC Commissioner David Rosner and host a discussion with representatives from the ISO New England Board of Directors.

3.4.1 *Opening Remarks*

Nathan Phillips, a professor at Boston University's Earth and Environment Department and a CLGCC member (Massachusetts), welcomed meeting attendees and provided opening remarks. Phillips introduced John Walkey to give the community welcome.

John Walkey, director of Climate Justice & Waterfront Initiatives at GreenRoots, reflected on community input and engagement in his welcoming remarks. Using his experience as a community activist relating to the East Boston Substation, he drew a parallel between Revolutionary War battles in Boston and community influence in the development of energy projects. Walkley reflected on how community movements, even if not successful in achieving their goals on one project, can apply lessons learned and have significant influence in the planning and development of future projects. He discussed the wins that GreenRoots has been able to realize over the years: people in Boston neighborhoods thinking about the electrical grid and their electric bills, continuing education for communities about the electrical system, and including community perspectives in siting energy infrastructure. Walkey concluded his remarks by opining that we are at a point where technology and engineering reflect what was fought for in those original Revolutionary battles: self-sufficiency, a system answerable to the people, and supporting national growth in a democratic and egalitarian manner.

3.4.2 *Fireside Chat with FERC Commissioner David Rosner*

Don Kreis introduced FERC Commissioner **David Rosner**, who noted that his priorities are reliability and affordability. He said achieving these goals requires policies that unlock investment while maintaining strong state engagement. Rosner stressed that an "independent FERC" is a good model and fundamental to the commission's work.

Rosner highlighted the scale of pending generation nationwide — citing 2 million megawatts awaiting interconnection — and explained how processes like the recent advance notice of proposed rulemaking (ANOPR) on large loads invite broader dialogue, including state perspectives. He praised the ANOPR for providing opportunities to talk about these issues, in comparison to the more formal process that follows a notice of proposed rulemaking (NOPR). He said the interconnection of large loads is being pursued because of economic development opportunities, but it needs to be done in way that protects consumers. Rosner thanked the National Association of State Utility Consumer Advocates for submitting comments in the ANOPR proceeding.

Kreis asked the commissioner to reflect on FERC's role in ISO/RTO governance. Rosner emphasized the importance of governance that allows people to engage and share their views with the ISO/RTO and the board. He underscored states' influence in ISO/RTO structures and cited FERC Order No. 1920, which elevates state participation in regional transmission planning. He also referenced Order No. 1920A when discussing cost allocation, reinforcing that states should have a voice in decisions impacting consumers.

Further discussion touched on market alignment under FERC Order No. 809 and emerging technologies like artificial intelligence and cloud computing — again framed by the need for state collaboration to solve interconnection challenges and shape market evolution. Rosner argued that competitive markets deliver consumer savings but must keep evolving with state input. He pointed to accreditation for reliability as an example of reforms where states can help guide outcomes.

Rosner highlighted "the power of consensus" that will ultimately get us the energy infrastructure we need, saying that "when FERC just tells people what to do, that doesn't work well." He said that the way to drive change is through groups like the CLG. He expressed support for bringing more voices to the table through community engagement.

3.4.3 *Discussion with Representatives of the ISO New England Board of Directors*

ISO New England board member **Catherine Flax** and ISO President and CEO **Gordon van Welie** provided brief remarks and then engaged the audience in a Q&A session. Flax provided an overview of the structure of the board and discussed her role as an economist serving on the Markets Committee. Additionally, van Welie discussed his experience and offered insights on what he feels has worked, and what has not, over the years. He offered a retrospective on his time in the industry and highlighted the overall effect of the wholesale market system over the last 25 years, and how it has ultimately helped to shift risk away from consumers and onto private investors. When states evaluate whether they've achieved their environmental policy objectives, she said, they can point in part, to the wholesale markets. He described the working relationship between the ISO and the states as positive and said there is always room for improvement.

Other areas with room for improvement, van Welie said, include shielding consumers from price volatility, determining how to improve coordination between the interdependent gas and electric systems, and navigating environmental objectives.

A question-and-answer period followed where van Welie and Flax discussed the vision, governance structures and oversight of the board of directors. They considered whether there are opportunities to be more transparent, or open certain processes, such as the process for nominating new directors. Additional questions addressed demand response, the role of infrastructure, markets, capacity auction reforms, and the role of the ISO in reviewing asset condition projects, which are replacements of existing transmission facilities.

3.4.4 *ISO New England Update*

Anne George, vice president and chief external affairs and communications officer, and **Eric Johnson**, executive director of external affairs, provided the ISO's regional update, which focused on news and upcoming events, markets, recent grid conditions, the ISO's 2026 budget, key projects, and public engagement.

The ISO hosted the Regional System Plan 2025 public meeting on Nov. 5. A recording of the meeting and materials are available on the ISO website. Summaries can be found in both English and Spanish. The final report has also been posted.

The board of directors held an open meeting on Nov. 5. Members of the public were able to address the board directly during the listening session, and written comments were accepted prior to and after the meeting. Comments submitted to the board prior to Dec. 31, 2025, and a response from the board, have been posted to the ISO website.

George provided an overview of the ISO's interconnection reforms. They include transitioning from a "first-come, first-served" approach to a "first-ready, first-served" cluster study process, stricter financial and site control requirements, and penalties for delays beyond established deadlines. The transitional cluster study is underway and scheduled for completion by Aug. 6, 2026. At the time of the December meeting, it included 26 projects — 21 battery storage, 2 solar, and 3 wind — and will maintain close coordination with state-jurisdictional studies.

The ISO received six proposals in response to the Longer-Term Transmission Planning (LTTP) request for proposals — three alternating current and three high-voltage direct current — each designed to support 1,200 MW of wind power in northern Maine. Cost estimates range from $96 million to $4.04 billion, with in-service dates projected between the fourth quarter of 2032 and the third quarter of 2035 (target completion by Dec. 31, 2035). Bid summaries are available on the ISO website.

Interim reviews of selected projects for review by the ISO's asset condition reviewer will begin in 2026, utilizing external consultants for technical expertise. A draft list of projects was presented at the October 2025 Planning Advisory Committee meeting, and the ISO is soliciting stakeholder feedback to shape the permanent role. Framework discussions for the permanent role will start in the first quarter of 2026.

The 2026 ISO-NE Annual Work Plan prioritizes capacity auction reforms, the asset condition reviewer, LTTP implementations and compliance, dynamic operating reserves, and implementation of major IT initiatives, targeting modernization, efficiency, and risk management across markets, planning, operations, and software structures.

ISO-NE declared a Power Caution on the evening of Sunday, Nov. 23, due to an unexpected loss of generation during the evening peak period. This was not a system emergency. ISO-NE's highly trained system operators followed established procedures to maintain system reliability during the shortage period.[13]

The average day-ahead and real-time energy prices for October were $40.28/MWh and $40.88/MWh, respectively. Day-ahead prices were higher than the previous month (up 18% from September 2025) and up 12% from the previous year (October 2024). Real-time prices were also higher compared to the previous month (up 21% from September 2025) and higher than the previous year (up 17% from October 2024). Average real-time load was down 5% compared to September 2025, and up 1% compared to October 2024.

13. "Power system reliability maintained during Sunday evening reserve shortage," *ISO Newswire* (Nov. 24, 2025), https://isonewswire.com/2025/11/24/power-system-reliability-maintained-during-sunday-evening-reserve-shortage.

The average natural gas price in October was $2.41/MMBtu, up 14% from $2.12/MMBtu in September 2025 and up 32% year over year compared to October 2024. Average natural gas price represents the volume-weighted average price of four ICE indices: Algonquin, Algonquin non-G, Portland, and Tennessee.

3.4.5 *ISO New England Public Engagement*

Johnson provided an update on engagement activities that ISO has undertaken in response to feedback from the CLG and suggestions for further public engagement in 2026, as described in an accompanying memo. Johnson highlighted several areas where the ISO has taken action in response to requests from the New England states, such as:

- Conducted the first longer-term transmission study (2050 Transmission Study)
- Issued first LTTP request for proposals in 2025
- Annually facilitates an open board meeting and comment submission
- Committed to development of an asset condition reviewer role in 2026
- Created the role of policy advisor for environmental and community affairs

ISO New England has hosted 67 CLG meetings across all six New England states over the past 16 years. A list of actions ISO-NE has taken to address feedback from the CLG can be found in the slide deck on the CLG webpage.

3.4.6 *Closing Remarks*

Regine Spector offered closing remarks and thanked everyone who helped to organize the CLG meeting. She announced that the first CLG meeting of 2026 would be held on March 25 in Vermont.

Section 4
Consumer Liaison Group Future Initiatives

The CLGCC, working with ISO New England and CLG members, will continue to conduct outreach in the states to inform consumers and consumer advocates of the existence, role, and information provided by the CLG.

In 2026, working with ISO New England, the CLGCC will devote the CLG's quarterly public meetings and other efforts throughout the year to make strides in five issue areas below. These issue areas represent the views of the CLGCC and do not necessarily represent the views of ISO New England or the CLG. The CLGCC looks forward to engaging with ISO staff, the new policy advisor for environmental and community affairs, and the new ISO-NE leadership on these topics:

1) **Increase General Public Understanding of Electric Grid's Evolution**: The CLGCC will focus on helping the general public and other stakeholders, such as citizen groups, municipalities, and others, better understand the region's energy system decision-making processes and changes related to distributed generation, especially in light of increasing energy costs. We envision being in conversation about ongoing ISO-NE focus areas such as interconnection queues for renewable energy and battery storage, capacity auction and accreditation reforms, and the asset condition reviewer processes, as distributed generation and storage become more widespread. We are particularly interested in learning how ISO-NE is modeling, valuing, and proposing to change markets and other rules that relate to efficiency and distributed resources such as behind-the-meter solar, smart meters, battery charging, demand response, virtual power plants and other related changes occurring across New England. The CC also has planned conversations and meetings about projections of load growth, datacenters and AI on the agenda for 2026.

2) **Expand Opportunities for Public Engagement in Planning and Comment Processes**: The CLGCC will continue to build relationships and extend invitations to communities where CLG meetings will be held in 2026, and we intend to continue the recent tradition of inviting local community members to speak about how the electric grid impacts local citizens. The CLGCC will continue to explore increasing accessibility for the CLG meetings, as well as be in dialogue with ISO-NE about opportunities for engagement in planning processes, comment periods for the various committees, and ways in which feedback can be publicly responded to and considered before decisions are made.

3) **Continue to Foster ISO-NE Engagement**: The CLGCC continues to seek ways to forge more frequent and substantial direct communication between the CLG and the ISO-NE board, and between the CLG and the region's statutorily designated ratepayer advocates. We will continue to consider concrete ideas about how the CLG can become a more effective channel for communicating the concerns and interests of ratepayers to the board, including via presentations to NEPOOL members.

4) **Changing Federal Landscape**: The CLGCC seeks to better understand this year how the changing federal policy landscape and climate change are impacting ratepayers, with specific attention to events such as Winter Storm Fern and the associated record-breaking cold snap. Of particular interest are ISO-NE decisions to seek Department of Energy exemptions for dozens of pumped storage, oil and methane peaker plants in the form of the 202(c) emissions exceptions; disruptions in flows from Hydro-Quebec via the NECEC line; and federal challenges associated with offshore wind development. How these challenges among others are considered within interregional ISO-NE planning, market, transmission and other processes are of keen interest, including around NPCC and how to collaborate with other RTOs, Northern Maine Wind, and Nova Scotia/Atlantic CAN offshore wind.

5) **Expand Digital and Social Media Outreach for CLG**: The CLGCC will continue to work via a subcommittee to explore ways to engage in digital and social media outreach to more effectively and consistently communicate about CLG meetings and topics of interest to larger groups of end users. We will continue meetings with ISO-NE staff regarding how to realize digital and social media outreach goals. The CLGCC will explore opportunities to reach people who are not able to attend the quarterly in person meetings, and communicate in a wider range of formats to increase who we can reach.

In 2026, CLG meetings will continue to be "hybrid," allowing for both in-person and remote participation. Locations for the 2026 meetings will include Vermont (March); Massachusetts (June); Maine (September) and Boston, Massachusetts (December).

Section 5
ISO New England Activities and Initiatives

ISO New England (ISO-NE) provides educational and informational materials to the Consumer Liaison Group (CLG) throughout the year. This section highlights the major topics presented by ISO-NE at CLG meetings in 2025. In addition to these presentations, the ISO's External Affairs department issues a memo each month to provide timely updates on regional energy issues, stakeholder meetings, and other information that may be of interest to consumers.[14]

ISO-NE undertakes a variety of short- and long-term projects to enhance the region's competitive wholesale electricity markets and ensure reliable operation of the power grid. Certain long-term projects of significance are called key projects, and related information is grouped on the Key Projects webpage for stakeholder convenience.

More information about the ISO's role in the energy industry can be found on the ISO-NE website.

5.1 Power System Operations

Overseeing the day-to-day operation of New England's power grid is one of three critical roles ISO-NE performs in the region. As New England's grid operator, the ISO plays a vital role in reliably planning and operating the grid as state policy drives the region's transition to electrification and clean energy.

The energy transition will create unprecedented shifts in the operation of the New England power grid. The ISO continues to evolve and improve the integration and oversight of inverter-based resources, such as grid-scale solar installations, to the regional power system. As the proportion of these technologies versus traditional synchronous resources increases, the ability of the grid to respond to system disturbances may change. The ISO has implemented and planned many updates to planning, operations, and the wholesale electricity markets to assist with the integration of inverter-based resources and technologies into the grid.

In 2025, the ISO provided the CLG with updates regarding its efforts to reliably operate New England's power grid, including addressing operational challenges associated with the energy transition. Key points from these efforts are discussed below.

5.1.1 *2024 Net Energy for Load*

In February 2025, the ISO published a breakdown of the total amount of electricity produced by generators in New England and imported from neighboring regions to satisfy all residential, commercial, and industrial customer demand from the power grid in 2024.[15] Most of the region's energy needs were met by natural gas, nuclear, imported electricity, renewables, and other low- or non-carbon-emitting resources. Total energy use for the year amounted to 116,817 gigawatt-hours (GWh), up 1.8% from 2023.

Output from solar installations increased by 18% from 2023, to 4,563 GWh (4% of net energy for load). Wind power was relatively steady from year to year at 3% of net energy for load. Oil-fired resources accounted for 324 GWh in 2024 (0.28% of net energy for load), compared to the previous year's 322 GWh. Production from coal-fired resources increased slightly to 0.2% of net energy for 2024, up 50 GWh to 231 GWh. (While up slightly in the last reporting period, only a fraction of a percent of the region's electricity has been produced with coal in recent years, and in late 2025 the last remaining coal-fired power plant in New England retired.)

14. The monthly memos are posted to the ISO's CLG webpage at http://www.iso-ne.com/committees/industry-collaborations/consumer-liaison.
15. *2024 Net Energy and Peak Load by Source* (Nov. 14, 2025); https://www.iso-ne.com/isoexpress/web/reports/load-and-demand/-/tree/net-ener-peak-load. Data is subject to adjustment.

5.1.2 *2024 ISO New England Electric Generator Air Emissions Report*

The annual Electric Generator Air Emissions Report provides a comprehensive analysis of New England electric generator air emissions, regional average and marginal emissions rates, and a review of relevant system conditions.[16] The report, published in 2025, presents data from 2024.

The 2024 analysis, which draws information from US Environmental Protection Agency databases and other sources, found that New England continues to see levels of power system emissions that are well below those observed in the 2000s and early 2010s. Annual carbon dioxide (CO_2) emissions fell 20% from 2015 to 2024, nitrogen oxide (NO_x) emissions fell by 42%, and sulfur dioxide (SO_2) emissions fell by 82%. Compared to 2023, higher natural gas generation drove a slight (1%) increase in CO_2 emissions, and a 3% increase in total NO_x from the electric sector in 2024. Total SO_2 decreased by 8%.

In addition to the annual analysis, the ISO publishes data on estimated CO_2 emissions from New England power plants in a monthly recap of the wholesale electricity markets. Real-time estimates are available on ISO Express and ISO to Go.[17]

5.1.3 *Grid Enhancing Technologies Day*

Grid enhancing technologies (GETs) refers to a wide range of hardware and software intended to make optimal use of the transmission system. GETs have garnered increased attention lately as policymakers and advocates seek ways to keep electricity affordable while facilitating the energy transition. Technological developments affecting regional system planning involve integrating grid-transformation equipment, improving operator awareness and system modeling, and using phasor measurement units.

On June 18, 2025, the ISO convened a day-long conference focused on GETs, where equipment vendors and transmission owners provided updates on developments in these areas.[18] The ISO and the region remain at the technical forefront of successfully integrating wind, solar, storage, demand response, and high-voltage direct current and flexible alternating current transmission system devices. GETs are already considered in the ISO's planning process, and continued discussion helps build on earlier work and provide information on newer technologies.

5.1.4 *2025 Hot Weather Operations*

As the region's independent system operator, ISO New England is responsible for balancing supply and demand on the regional power system at all times. While the ISO has developed a significant number of tools and procedures to better assess and respond to energy security issues, continued hot, humid weather often drives increased consumer demand for electricity.

New England's power grid operated reliably in June, July, and August, including during a heat wave that contributed to tight system conditions and the highest peak demand for electricity in over a decade. Consumer demand for electricity peaked at 26,586 megawatts (MW) on June 24, 2025, between 5:00 and 6:00 p.m., when the regional average temperature was 97° Fahrenheit (F).[19] For the summer, temperatures averaged 70.6°F, or 0.5°F above normal. New Englanders consumed about 3% less electricity overall than the prior year — 32,470 GWh in June, July, and August of 2025 versus 33,305 GWh during the same period in 2024.

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16. *2024 ISO New England Electric Generator Air Emissions Report* (Oct. 3, 2025); https://www.iso-ne.com/static-assets/documents/100028/final-2024-air-emission-report.pdf.
17. To access the monthly market report archive on *ISO Newswire*, visit https://isonewswire.com/tag/monthly-prices/.
18. "Forum examines benefits, tradeoffs of grid-enhancing technologies," *ISO Newswire* (June 27, 2025), https://isonewswire.com/2025/06/27/forum-examines-benefits-tradeoffs-of-grid-enhancing-technologies/.
19. "Summer 2025 recap: Reliability maintained as grid sees highest peak in over a decade," *ISO Newswire* (Oct. 23, 2025), https://isonewswire.com/2025/10/23/summer-2025-recap-reliability-maintained-as-grid-sees-highest-peak-in-over-a-decade/.

Heat and humidity, high demand, and some unexpected generation reductions and outages left the region short of the resources needed to maintain required operating reserves for about three hours around the evening peak on June 24. Power continued to flow throughout the region without interruption despite the reserve shortage.

5.1.5 *Annual Work Plan*

The 2026 Annual Work Plan[20] prioritizes capacity auction reforms, the development of an asset condition reviewer role, Longer-Term Transmission Planning implementation, dynamic operating reserves, and implementation of major information technology initiatives targeting modernization, efficiency, and risk management across markets, planning, operations, and software structures.

- **Capacity Auction Reforms:** This effort will restructure the region's capacity market to help ensure resource adequacy, system reliability, and cost-effectiveness in light of changing system conditions and the evolving resource mix. Work has been underway since 2024 and will continue into 2027 and beyond.
- **Asset Condition Reviewer:** The New England states and other stakeholders have asked the ISO to develop a robust process for additional, independent review of transmission owners' proposals for refurbishing aging transmission facilities. ISO New England is working to develop a new role of asset condition reviewer.
- **Longer-Term Transmission Planning:** The ISO is evaluating multiple proposals to upgrade the transmission system between northern Maine, where land-based wind generation is expected to increase, and more populous regions of southern New England, where demand for electricity is highest. The ISO may identify a preferred solution as soon as September 2026. Meanwhile, work will begin to bring the ISO into compliance with an order from the Federal Energy Regulatory Commission (FERC) related to longer-term transmission planning.
- **Dynamic Operating Reserves:** The ISO will assess new reserve products to compensate resources that provide flexible response capabilities. The need for these products is driven by continuing growth of intermittent solar and wind power, as well as increasing variability in demand.
- **Information Technology:** To manage an increasingly complex power grid, and to comply with FERC orders, the ISO is developing software and systems.

Also addressed in the Annual Work Plan are a number of other notable initiatives that target modernization, advance efficiency, and help manage risks across markets, planning, operations, and software structures. The Annual Work Plan is published each fall and updated each spring. The Annual Work Plan highlights priority projects but does not include all the day-to-day work necessary to fulfill the ISO's responsibilities.

The ISO solicits input from stakeholders by sharing and discussing the plan with the New England Power Pool (NEPOOL), which includes representatives of state consumer advocates, as well as representatives of the New England states through the New England Conference of Public Utilities Commissioners (NECPUC) and the New England States Committee on Electricity (NESCOE). Ultimately, the work plan helps inform the ISO's annual budget.

5.1.6 *Winter 2025/2026 Outlook*

While the ISO has developed a significant number of tools and procedures to better assess and respond to energy security issues, a severe, prolonged cold snap could necessitate emergency actions if power-producing resources lack access to the fuel they need to operate. To enhance situational awareness entering

20. "ISO-NE issues 2026 Annual Work Plan," *ISO Newswire* (Oct. 16, 2025), https://isonewswire.com/2025/10/16/iso-ne-issues-2026-annual-work-plan/.

winter, the ISO begins planning months in advance. Information on the seasonal outlook is posted twice each year, for both summer and winter.[21]

The ISO works closely with generators, the New England states, and regional utilities to plan and prepare for operational conditions. The ISO coordinates with generators to understand fuel procurement plans, while offering pre-winter training to discuss market and operational changes.[22] ISO-NE also holds a pre-winter briefing with the region's utilities and government officials to discuss expectations for the season and test emergency communications procedures.[23]

Since weather is the largest driver of energy use and resource availability in New England, ISO-NE closely monitors seasonal weather forecasts. The National Oceanic and Atmospheric Administration's 2025/2026 winter forecast projected above-average temperatures in New England, though a warmer-than-average season does not eliminate the threat of prolonged stretches of cold weather.

The ISO's 2025/2026 winter outlook anticipated that New England would have sufficient electricity supplies. Prolonged periods of very cold weather continue to pose reliability risks to the region, but ISO-NE would use procedures and plans, including a rolling three-week energy supply forecast, with the goal of mitigating these conditions, as discussed in Section 5.1.7 *Cold Weather Operations*.[24, 25]

The ISO's 2025/2026 winter outlook anticipated:

- Peak demand of 20,056 MW under typical weather
- Peak demand of 21,125 MW under below-average temperatures
- 31,042 MW of total resources would be available to meet demand

The 2025/2026 winter season marks the first time ISO-NE used the Probabilistic Energy Adequacy Tool[26] (PEAT), prior to the start of the winter, to assess energy shortfall risk against the recently defined Regional Energy Shortfall Threshold[27] (REST). PEAT is designed to quantify potential energy shortfall risk due to extreme weather events.

Based on this analysis, ISO-NE projected that the region was well-positioned to go into the winter season. No violations of REST were identified in the forecast modeling.

While New England's power system operated reliably over winter 2025/2026, operating conditions were challenging during a long period of cold weather (see Section 5.1.7). Consumer demand peaked for the season at 20,182 MW on Jan. 25, slightly below ISO's projections. New England's all-time winter peak is 22,818 MW, set on Jan. 15, 2004.

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21. "New England expected to have sufficient electricity supplies this winter," news release (Nov. 17, 2025), https://www.iso-ne.com/static-assets/documents/100029/20251117-pr-winter-outlook.pdf.
22. "2025-2026 Winter Generator Readiness Seminar," presentation (Oct. 29, 2025); https://www.iso-ne.com/static-assets/documents/100028/2025_2026_winter_generator_readiness_seminar.pdf.
23. "ISO New England Overview of Emergency Procedures and Communications Process," presentation (Nov. 24, 2025), https://www.iso-ne.com/static-assets/documents/100029/webex_2025_pre-winter_briefing.pdf.
24. "An Innovative Energy Supply Forecast," webpage (Feb. 15, 2024), https://www.iso-ne.com/about/what-we-do/21-day-forecast.
25. "Seasonal System Outlook," webpage (March 12, 2026), https://www.iso-ne.com/markets-operations/system-forecast-status/seasonal-system-outlook.
26. "Operational Impacts of Extreme Weather Events Key Project," webpage (Oct. 10, 2025), https://www.iso-ne.com/committees/key-projects/operational-impacts-of-extreme-weather-events/.
27. "ISO-NE proposes key metrics to help region better assess risk during extreme weather," *ISO Newswire* (Aug. 22, 2025), https://isonewswire.com/2025/08/22/iso-ne-proposes-key-metrics-to-help-region-better-assess-risk-during-extreme-weather/.

5.1.7 *Cold Weather Operations*

As the region's independent system operator, ISO New England is responsible for continuously balancing supply and demand on the regional power system. While the ISO has developed a significant number of tools and procedures to better assess and respond to energy security issues, winter poses unique challenges to New England's power grid. With a limited supply of pipeline natural gas — the region's predominant fuel source for electricity, but also a key fuel for home heating — many generators rely on stored fuels such as oil and liquefied natural gas to generate electricity during cold snaps.

But these stored fuels can also be in short supply and challenging to replenish, potentially limiting electricity production during periods of extreme cold weather. This was the case from Jan. 23 to Feb. 10, 2026. Prolonged cold temperatures drove consumer demand for electricity sharply upward, primarily at peak moments, placing sustained pressure on the power system. High natural gas demand, coupled with limited capacity to transport gas into New England, prompted high prices. As a result, many generators turned to oil as a more economical alternative. Winter Storm Fern affected fuel delivery logistics for both natural gas and oil up and down the East Coast, creating bottlenecks as generators across the Northeast competed for fuel. In addition, cold temperatures extended across the Northeast, Midwest, and eastern Canada, limiting our ability to rely on consistent imports of electricity to the region.[28]

5.2 Wholesale Electricity Markets

ISO-NE designs, administers, and oversees the region's wholesale electricity markets. The ISO continuously works to modernize and enhance the wholesale markets, ensuring that they remain competitive and continue to provide efficient outcomes to support a reliable grid.

In 2025, ISO New England provided updates to the CLG regarding the markets it designs and operates, with key points summarized below.

5.2.1 *Monthly Wholesale Prices & Generation*

Each quarterly ISO Regional Update to the CLG includes a presentation of the most recent monthly wholesale electricity prices, demand, and resource mix available at the time of the meeting. From January to December 2025, the average real-time electricity price ranged from a low of $32.77/MWh (May) to a high of $135.08/MWh (January). Consistently for each month in 2025, natural-gas-fired and nuclear generation cumulatively accounted for more than three-quarters of electric energy generated within New England. The latest wholesale electricity prices are covered as a monthly *ISO Newswire* feature.[29]

5.2.2 *ISO New England Action on Import Tariffs*

On Feb. 28, 2025, ISO-NE filed with FERC a proposed mechanism by which the ISO could, if directed by the federal government, collect customs duties related to electricity imported from Canada and sold into ISO-administered markets.[30] At the time of the filing, ISO stated that it did not believe that custom duties would apply to electricity and that, should they apply, ISO New England would not be responsible for implementing them. However, given the uncertainty surrounding tariffs on Canadian electricity, the ISO felt it necessary to make a filing to ensure a process was in place.

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28 "ISO-NE provides update on cold weather operations," *ISO Newswire* (Feb. 3, 2026), https://isonewswire.com/2026/02/03/iso-ne-provides-update-on-cold-weather-operations/.
29. To access the monthly market report archive on *ISO Newswire*, visit https://isonewswire.com/tag/monthly-prices/.
30. ISO New England Inc., "Exigent Circumstances Filing of Revisions to Transmission, Markets and Services Tariff to Permit Recovery of Import Duties," FERC filing, Docket No. ER25-___-000 (Feb. 28, 2025), https://www.iso-ne.com/static-assets/documents/100020/exigent_circumstances_filing.pdf.

ISO-NE requested an order from FERC by March 31, with an effective date of March 1, and on April 14, 2025, FERC approved the ISO's proposed mechanism.[31]

5.2.3 *Capacity Auction Reforms*

To better ensure power system reliability and cost-efficiency as New England's resource mix evolves, ISO New England is proposing Capacity Auction Reforms (CAR) that would transition the capacity market from a forward/annual market to a prompt/seasonal market with accreditation reforms.[32]

For 18 years, the ISO administered a Forward Capacity Market, using annual auctions to secure commitments from energy resources three years in advance. This model reflected the market and system conditions of the time, including the concentration of peak loads and reliability risks in summer months and the prominence of natural-gas-fired resources with more predictable development timelines than some other resource types.

"Prompt" means the capacity auction would take place much closer to the delivery period. As a result, the auctions would be based on more accurate information about the expected demand for electricity and resources' ability to meet that demand during the most stressed system conditions. A prompt auction would better accommodate the development timelines of diverse resources and reduce risk of resources securing capacity supply obligations but being unable to deliver.

The "seasonal" element involves procuring capacity in a way that better addresses the distinct reliability challenges of winter and summer, as well as variations in resource performance from season to season. Winter risks are expected to increase as weather becomes more extreme and unpredictable, and as public policies guide the region toward wider adoption of weather-dependent clean energy resources and the electrification of heating and transportation.

The ISO has worked closely with stakeholders on the effort over the last two years. In December 2025, the ISO requested that FERC accept its first batch of proposed reforms to the capacity market.[33] The FERC filing is the culmination of the first phase of CAR key project, which involves moving capacity auctions to the prompt timeline, as well as updating the process for resources exiting the capacity market. On March 30, FERC issued on Order accepting ISO New England's proposed reforms to the capacity market.[34] ISO plans to conduct its first auction under the new framework in 2028.

Work is underway on the second phase of CAR, focusing on establishing separate auctions for winter and summer capacity commitment periods and updating resource accreditation standards.

5.2.4 *Day-Ahead Ancillary Services*

ISO's Day-Ahead Ancillary Services (DAAS) Market launched in Feb. 2025 to ensure sufficient energy and reserve resources are available to meet next-day demand. Designed to strengthen short-term grid reliability, the market provides greater operational flexibility as New England increasingly relies on weather-dependent resources and electrifies heating and transportation.

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31. FERC, Order Accepting Tariff Revisions, Docket No. ER25-1445-000 (April 14, 2025), https://www.iso-ne.com/static-assets/documents/100022/er25-1445-000_order_accept_tariff_tax_import_revisions.pdf.
32. The most up-to-date information about the CAR project can be found at the "Capacity Auction Reforms (CAR) Key Project" webpage (2025), https://www.iso-ne.com/committees/key-projects/capacity-auction-reforms-key-project.
33. *Revisions to the ISO New England Inc. Transmission, Markets and Services Tariff to Establish a Prompt Capacity Market and Deactivation Framework*, FERC filing, Docket No. ER26-____-000 (Dec. 30, 2025); https://www.iso-ne.com/static-assets/documents/100030/car-pd_filing.pdf.
34. FERC, Order Accepting Tariff Revisions, Docket No. ER26-925-000 (March 30, 2026), https://www.iso-ne.com/static-assets/documents/100033/er26-925-000.pdf.

DAAS compensates participating resources – such as dispatchable generators and energy storage – for providing energy and reserves beyond what is scheduled in the Day-Ahead Energy Market, creating strong performance incentives to respond to sudden changes in demand or unexpected supply reductions. The market replaces the former Forward Reserve Market and reflects the culmination of the Day-Ahead Ancillary Services Initiative (DASI), which was approved by FERC in January 2024.[35]

While ancillary services represent a relatively small share of overall wholesale market costs, they play a critical role in maintaining reliability by acting as an insurance mechanism against short-term supply and demand fluctuations, including variability in renewable generation. Since implementation, ISO-NE has observed reliability and market improvements. However, evolving system conditions – such as higher demand, higher natural gas prices, changes in the resource mix, and extended periods of extreme cold – have resulted in higher costs than originally projected.

In response, ISO-NE is developing targeted adjustments to improve cost-effectiveness while preserving the market's reliability benefits, consistent with recommendations from the Internal Market Monitor, which has affirmed that the market is functioning as designed from a reliability perspective.[36] ISO-NE plans to discuss these proposed changes with stakeholders, including state agencies, in April 2026, with a filing to FERC anticipated to follow. Over its first 11 months of operation, the DAAS market accounted for roughly 9% of total wholesale energy and ancillary services costs.

5.2.5 *Annual Reports from ISO New England's Independent Market Monitors*

The ISO regularly reports on the performance of the region's wholesale electricity markets.[37] In addition to detailed quarterly, monthly, and weekly reports, the ISO's internal and external market monitors (IMM and EMM, respectively) prepare comprehensive annual reports on the development, operation, and performance of the markets.[38] Each year, the IMM meets with state officials, including public utilities commissioners, consumer advocates, and attorneys general, to discuss its annual markets report and field questions about the performance of the markets.

In May 2025, the IMM published the *2024 Annual Markets Report*.[39] The report assessed the state of competition in the wholesale electricity markets administered by the ISO during the prior operating year, Jan. 1 to Dec. 31, 2024. The IMM determined that New England's capacity, energy, and ancillary services markets performed well and exhibited competitive outcomes. Among other observations, the report noted that the total wholesale cost of electricity in 2024 was $10.2 billion, an 11% increase over the 2023 total of $9.2 billion. This uptick was mainly driven by a 24% rise in energy market costs, which reached $5.6 billion. The increase was driven by higher input costs and changes in the supply mix, including increased CO_2 emissions costs under the Regional Greenhouse Gas Initiative (RGGI) and reduced net imports from Quebec. Natural gas prices remained steady year over year, averaging $3.06 per million British thermal units (MMBtu) in 2024 compared to $3.04/MMBtu in 2023. Capacity costs totaled $1.2 billion in 2024, a 5% decrease from 2023.

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35. FERC*, Order Accepting Tariff Revisions*, Docket No. ER24-275-000 (Jan. 29, 2024), https://www.iso-ne.com/static-assets/documents/100007/er24-275-000.pdf.
36. *Recommended Changes to the Day-Ahead Ancillary Services Market* (Feb. 4, 2026), https://www.iso-ne.com/static-assets/documents/100032/a03_mc_2026_02_10-11_imm_recommendations_potential_daas_improvements.pdf.
37. The ISO's various market reports are posted at its "Market Performance Reports" webpage (2024), http://www.iso-ne.com/markets-operations/market-performance/performance-reports.
38. The Internal Market Monitor's annual reports are posted at http://www.iso-ne.com/markets-operations/market-monitoring-mitigation/internal-monitor. The External Market Monitor's annual reports are posted at http://www.iso-ne.com/markets-operations/market-monitoring-mitigation/external-monitor.
39. *2024 Annual Markets Report* (May 23, 2025), https://www.iso-ne.com/static-assets/documents/100023/2024-annual-markets-report.pdf.

The decrease reflects continued surplus capacity (about 1,300 MW) in the region and relatively low clearing prices in capacity auctions.

In May, the IMM also issued an updated version of *An Overview of New England's Wholesale Electricity Markets: A Market Primer*.[40] Originally published in 2023, the primer offers plain-language explanations of the various markets and products that help keep the region's electricity flowing reliably.

5.3 Regional System Planning

The ISO's final critical role is to manage the regional power system planning process. To aid in power system planning, reliability studies, and other processes, the ISO forecasts future demand for electricity in New England so the region and the marketplace will be informed about the potential need for additional energy resources and infrastructure. The ISO also forecasts the long-term growth of distributed generation that may impact the ISO's planning functions. This information drives decisions on transmission needs and provides signals in the wholesale markets for development of supply and demand resources.

ISO-NE maintains an ongoing 10-year plan for the region to ensure the power grid continues to operate reliably as conditions change. The plan is built on a foundation of standards and criteria for reliability set by the ISO, the Northeast Power Coordinating Council, and the North American Electric Reliability Corporation. Every two years, the ISO summarizes the major aspects of the planning process in a Regional System Plan (RSP). Multiple ISO studies and analyses inform the RSP and are used to evaluate proposed projects initiated in response to the plan or market signals. The ISO does not select specific supply resources for development or retirement (those decisions are made by resource owners and developers through the wholesale markets and influenced by state policies).

Key aspects of the ISO's planning process in 2025 included developing forecasts of energy use, distributed generation development, and transportation and heating electrification; completing 10-year and longer-term transmission studies; undertaking significant reforms to generator interconnection procedures and agreements; and exploring asset condition project process improvements.

The ISO's forecasts are captured in the annual *Forecast Report of Capacity, Energy, Loads, and Transmission* (CELT Report).[41]

5.3.1 *Distributed Generation Forecasts*

Since 2013, the ISO has led a regional Distributed Generation Forecast Working Group (DGFWG) to collect data on distributed generation (DG) policies and implementation and to forecast long-term incremental DG growth in New England.[42] For the purposes of this forecast, DG resources are usually 5 MW or less in nameplate capacity and are interconnected to the distribution system. Photovoltaic (PV) resources represent the largest share of DG resources throughout New England.

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[40] *An Overview of New England's Wholesale Electricity Markets: A Market Primer* (May 23, 2025), https://www.iso-ne.com/static-assets/documents/100023/imm-markets-primer.pdf.

41. The ISO's CELT Reports and related materials are available at https://www.iso-ne.com/system-planning/system-plans-studies/celt/.

42. Information about the DGFWG is available at the ISO's "Distributed Generation Forecast Working Group," webpage, https://www.iso-ne.com/committees/planning/distributed-generation/. Information about the latest DG forecast is available at https://www.iso-ne.com/system-planning/system-forecasting/distributed-generation-forecast/.

The *Final 2025 PV Forecast* shows steady growth, with approximately 14,343 MW (AC nameplate rating) of distributed solar power resources to be installed by 2034 throughout New England.[43] According to the forecast, about 7,634 MW of distributed PV had been installed throughout the region through the end of 2024.

Table 5-1
Final 2025 PV Forecast (MW)
Note: The values shown may not sum to total due to rounding.

States	Annual Total MW (AC nameplate rating)										
	Through 2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
CT	1,289	180	178	179	173	169	162	164	164	145	124
MA	4,019	294	293	308	305	307	300	307	308	274	237
ME	1,053	72	58	59	57	66	69	76	78	72	64
NH	280	36	38	46	49	54	55	58	60	57	52
RI	465	67	66	73	77	72	60	52	52	46	39
VT	529	33	33	34	34	35	35	38	41	39	35
Regional – Annual	**-**	**682**	**666**	**699**	**695**	**703**	**681**	**695**	**703**	**633**	**551**
Regional – Cumulative	**7,634**	**8,315**	**8,982**	**9,681**	**10,376**	**11,080**	**11,762**	**12,457**	**13,159**	**13,793**	**14,343**

5.3.2 *Transportation and Heating Electrification Forecasts*

Since 2020, the ISO has forecasted the impacts of heating and transportation electrification on state and regional electricity use. The forecasts are included in the annual CELT Report.

The electrification of the heating and transportation sectors is expected to play a pivotal role in meeting the New England states' greenhouse gas reduction mandates and goals over the coming decades. To help ensure the power grid is prepared for the decarbonized future, ISO-NE expanded its 10-year planning forecasts to capture growth in air-source heat pumps and a broader variety of electric vehicles, and to quantify resulting increases in grid electricity demand. In spring 2025, the ISO published its 10-year heating electrification forecast and transportation electrification forecast.[44]

In New England by 2050, the ISO forecasts that there will be more than 3.7 million households with heat pumps, and more than 2.6 billion square feet of commercial space heated with heat pumps. By 2034, heating electrification is expected to increase annual energy consumption by 8,049 GWh and contribute up to 4,765 MW to the 2034/2035 winter peak load.

For the 2025 transportation electrification forecast, in addition to light-duty personal vehicles, the ISO considers four classes of fleet vehicles: light-duty fleet, medium-duty delivery, school buses, and transit buses. Over the next 10 years (2025-2034), the ISO forecasts that the region will add over 109,000 fleet electric vehicles. Over 1.9 million light-duty personal electric vehicles, including cars and trucks, are estimated to be added over the same time period regionwide. The ISO forecasted that in 2034, transportation electrification will increase annual energy consumption by 8,735 GWh and contribute 852 MW to summer

43. "Final 2025 Photovoltaic (PV) Forecast," presentation (April 29, 2025); https://www.iso-ne.com/static-assets/documents/100022/2025_final_pv_forecast.pdf.
44. "Final 2025 Heat Pump Forecast," presentation (May 1, 2025), https://www.iso-ne.com/static-assets/documents/100023/heat_fx_2025.pdf; "Final 2025 Electric Vehicle Forecast," presentation (May 1, 2025), https://www.iso-ne.com/static-assets/documents/100023/trans_fx_2025_final.pdf.

peak and 1,764 MW to the winter peak. Approximately 2% of electric vehicle owners are forecasted to participate in managed charging programs in 2025, increasing over the 10-year period to roughly 11% by 2034.

The ISO continues to modify its heating and transportation electrification forecasting methodologies as government policies and initiatives are further developed and additional data becomes available. The 2026 CELT Report is expected to be released in the second quarter of 2026.

5.3.3 *Longer-Term Transmission Planning*

In March 2025, the ISO issued a request for proposals (RFP) at the request of NESCOE, with the goal of upgrading the transmission system between northern Maine, where land-based wind generation is expected to increase, and more populous regions of southern New England, where demand for electricity is highest. Proposals were due Sept. 30, 2025.

On Nov. 21, 2025, the ISO announced that six proposals were submitted in total, by four lead qualified transmission project sponsors.[45] Three proposals focus primarily on alternating current transmission, and three primarily on high-voltage direct current transmission. All proposals claimed to meet the targets for increased transfers from Maine to southern New England and support the interconnection to the regional transmission system of 1,200 megawatts of new generation in northern Maine. In line with RFP requirements, all project sponsors will be kept confidential through the selection process. Each proposal provided estimated costs and outlines a strategy for cost containment if expenses exceed estimates.

The proposal submissions are the latest phase of a process that began in 2020 with NESCOE's *New England States' Vision for a Clean, Affordable, and Reliable 21st Century Regional Electric Grid*, which called on the ISO to incorporate a longer-term transmission planning process in its system planning efforts.[46] The first phase created the longer-term transmission study process, which helped initiate the ISO's landmark *2050 Transmission Study*.[47] This pioneering study outlined transmission needs and potential upgrade roadmaps — and their associated costs — designed to support reliability through the clean energy transition. The RFP seeks to address needs, identified by NESCOE, that relate to findings from this study.

The ISO will assess proposals based on various factors, including cost versus benefit to the region and additional evaluation priorities identified by NESCOE. The ISO will provide updates on the process, as appropriate, through the PAC, and expects to identify a preferred solution by September 2026.

5.3.4 *Asset Condition Reviewer*

Transmission owners have been proposing a growing number of asset condition projects to refurbish deteriorating transmission facilities. Historically, ISO New England has had limited involvement in asset condition project proposals. However, the ISO has responded to state and stakeholder requests for the development of a process for additional, independent review of asset condition project proposals.

Following extensive discussion with the New England states and transmission owners, in May 2025, the ISO agreed to work on a framework to take on the role of the asset condition reviewer in the region, subject to

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45. "ISO-NE releases summary of proposals submitted under longer-term transmission planning effort," *ISO Newswire* (Nov. 21, 2025), https://isonewswire.com/2025/11/21/iso-ne-releases-summary-of-proposals-submitted-under-longer-term-transmission-planning-effort/.
46. New England States Committee on Electricity, "New England States' Vision for a Clean, Affordable, and Reliable 21st Century Regional Electric Grid" (October 2020), https://nescoe.com/wp-content/uploads/2020/10/NESCOE_Vision_Statement_Oct2020.pdf.
47. *2050 Transmission Study*, report (Feb. 12, 2024), https://www.iso-ne.com/static-assets/documents/100008/2024_02_14_pac_2050_transmission_study_final.pdf.

certain boundaries and requirements.[48] The asset condition reviewer is envisioned to provide an independent review and opinion of asset condition projects submitted by transmission owners. The review is intended to help better inform states and stakeholders, through the Planning Advisory Committee, on the technical merits of proposed projects.

As part of assuming the role of asset condition reviewer, the ISO will develop the internal structure to support the task, along with hiring additional staff with specialized skills and knowledge, and will need to develop the documentation to support the responsibility. This permanent asset condition reviewer role is expected to be in place by January 2027, subject to FERC approval.

While the permanent function is under development, the ISO will begin reviewing asset condition projects in an interim capacity. The ISO hired a consultant to support these interim reviews, and lessons learned from the interim process may be incorporated into the permanent function. For the interim review process, the ISO has selected a series of proposed projects to include. Interim reviews will continue through 2026.

The ISO will provide updates regarding the development of the permanent role and the findings of the interim reviews at the Planning Advisory Committee.

5.3.5 *FERC Order No. 2023*

In July 2023, FERC issued Order No. 2023 to reform the generator interconnection process.[49] The order required transmission providers, including regional transmission organizations and independent system operators, to implement reforms intended to ensure a reliable, efficient, transparent, timely, and fair interconnection process; address transmission interconnection queue backlogs; improve certainty; and prevent undue discrimination for new technologies as those resources proliferate. On March 21, 2024, FERC issued Order No. 2023-A with some incremental reforms to the order.[50]

Primary elements of the order include:

- Implementing a first-ready, first-served cluster study process, eliminating New England's first-come, first-served study process
- Speeding up interconnection queue processing through improved processes, deadlines, and penalties
- Incorporating technological advancements into the interconnection process, including modeling and performance standards for inverter-based resources

48. "Update on Asset Condition Project Process," memo (May 15, 2025); https://www.iso-ne.com/static-assets/documents/100023/iso_memo_acr_5_15_2025.pdf.
49. FERC, *Improvements to Generator Interconnection Procedures and Agreements*, Docket No. RM22-14-000; Order No. 2023 (July 28, 2023), https://www.ferc.gov/media/order-no-2023.
50. FERC, *Improvements to Generator Interconnection Procedures and Agreements*, Docket No. RM22-14-001; Order No. 2023-A (March 21, 2024), https://www.ferc.gov/media/e1-rm22-14-001.

On May 14, 2024, the ISO, joined by the NEPOOL Participants Committee and the Participating Transmission Owners Administrative Committee, filed the Order No. 2023 Compliance Revisions and Order No. 2023-Related Revisions.[51, 52] The ISO requested an Aug. 12, 2024, effective date for its proposed rules.

On April 4, 2025, FERC issued an order in which it found the ISO's compliance proposal partially complied with the requirements of Order Nos. 2023 and 2023-A.[53] Accordingly, FERC accepted the compliance filing in part, effective Aug. 12, 2024. The order directed the ISO to submit a further compliance filing by June 3, 2025.[54] The compliance order from FERC did not change the eligibility date regarding participation in the transition process that was previously set. Interconnection requests that were submitted and confirmed as valid by June 13, 2024, were eligible to participate in the transition process.

In the fall of 2025, ISO-NE launched the transitional cluster study, the first study of energy resource interconnection requests implemented under Order Nos. 2023 and 2023-A.[55] At its outset, the transitional cluster study included 26 projects — 21 battery storage, 2 solar, and 3 wind. The study will maintain close coordination with state-jurisdictional studies. The initial study report is expected in June, with the final report following in August. The cluster request window for the first, regular cluster study will open in October 2026.

5.3.6 *ISO-NE Statements on Offshore Wind*

In 2025, the ISO released two statements in response to interruptions in the development of offshore wind projects in New England.

The first statement, published Aug. 25, 2025, was released in response to the Bureau of Ocean Energy Management (BOEM)'s stop-work order for Revolution Wind, issued on Aug. 22, 2026.[56] The second statement, published Dec. 22, 2025, was released in response to the Department of the Interior's announcement to pause offshore wind leases in the United States, which included two projects in New England, Revolution Wind and Vineyard Wind 1.[57]

In both statements, the ISO reiterated the importance of these projects to system reliability, and pointed out that cancelling or delaying these projects will increase costs and risks to reliability in the region, saying: "New England must maintain and add to its energy infrastructure. Unpredictable risks and threats to resources — regardless of technology — that have made significant capital investments, secured necessary permits, and are close to completion will stifle future investments, increase costs to consumers, and undermine the power grid's reliability and the region's economy now and in the future."

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51. ISO New England Inc. and New England Power Pool, *Revisions to the ISO New England Inc. Transmission, Markets and Services Tariff in Compliance with Order Nos. 2023 and 2023-A*, FERC filing, Docket Nos. RM22-14-___, ER24-___-000 (May 14, 2024), https://www.iso-ne.com/static-assets/documents/100011/rev_in_compliance_with_order_2023_and_2023-a.pdf.
52. ISO New England Inc. and New England Power Pool, *Revisions to Section II of the ISO New England Inc. Transmission, Markets and Services Tariff Related to Compliance with Order Nos. 2023 and 2023-A*, FERC filing, Docket Nos. RM22-14-___, ER24-___-000 (May 14, 2024), https://www.iso-ne.com/static-assets/documents/100011/rev_to_tariff_related_order_2023_and_2023a_compliance.pdf.
53. FERC, *Order on Compliance and Tariff Revisions*, Docket Nos. ER24-2009-000, ER24-2007-000 (April 4, 2025), https://www.iso-ne.com/static-assets/documents/100022/er24-2007_and_er24-2009.pdf.
54. FERC, *Order Accepting Second Compliance Filing in Compliance with Order Nos. 2023 and 2023-A*, Docket No. ER24-2009-001 (Aug. 28, 2025), https://www.iso-ne.com/static-assets/documents/100026/er24-2009-001.pdf.
55. "ISO-NE begins interconnection Transitional Cluster Study," *ISO Newswire* (Oct. 20, 2025), https://isonewswire.com/2025/10/20/iso-ne-begins-interconnection-transitional-cluster-study.
56. "ISO-NE statement on Revolution Wind stop work order," *ISO Newswire* (Aug. 25, 2025), https://isonewswire.com/2025/08/25/iso-ne-statement-on-revolution-wind-stop-work-order/.
57. "ISO New England statement on Department of the Interior offshore wind announcement," *ISO Newswire* (Dec. 22, 2025), https://isonewswire.com/2025/12/22/iso-new-england-statement-on-department-of-the-interior-offshore-wind-announcement/.

5.3.7 *Regional System Plan*

The *2025 Regional System Plan* (RSP25), finalized in December 2025, is a comprehensive look at the evolving needs of the region's power grid.[58] Issued once every two years, the RSP assesses the types of resources and transmission facilities the region will need over the next 10 years, while accounting for market efficiencies and economic and environmental considerations. The RSP helps regional stakeholders assess needs related to grid reliability. Publishing an RSP at least once every three years is one of the ISO's responsibilities, as mandated by FERC.

RSP25 is the culmination of an open, public process conducted through public meetings of the Planning Advisory Committee, where stakeholders — including market participants, state officials, and consumer and environmental advocates — offered input and feedback. In response to some of this feedback, and building upon the enhancements to RSP23, RSP25 is shorter and more accessible. To further increase accessibility, the ISO also published English and Spanish summaries of RSP25.[59,60] ISO staff presented the draft RSP25 at the ISO New England Board of Directors annual open meeting. Compiled stakeholder comments and ISO responses have been posted to the RSP webpage.

5.4 Board Announcements, Governance Enhancements, and Public Meeting

The ISO New England Board of Directors is elected through a joint nominating process that involves representatives from the board, the New England Power Pool, and the New England Conference of Public Utilities Commissioners.

The members of the board have expertise in financial markets, law, electric power operations, consumer advocacy and regulation, among other disciplines. The board also has a practice of including a state regulator on the board. Board members are subject to the company's code of conduct, which includes a non-affiliation provision designed to maintain the independence of the company from participants in New England's wholesale markets and their affiliates.[61]

5.4.1 *ISO New England Elects 2025 Board Slate*

In May 2025, the ISO announced the election of its 2025 board of directors slate. Chair Cheryl LaFleur and members Catherine Flax and Melvin G. Williams, Jr. were reelected to three-year terms that began in October 2025.[62]

5.4.2 *ISO New England Annual Open Board Meeting*

In Nov. 2025, the board held its annual open meeting with attendees joining both in person in Boston and virtually. The board conducts these open sessions to give the public an opportunity to observe the board's discussions firsthand. Al McBride, vice president, System Planning, presented the draft *2025 Regional System Plan* (RSP25), a look at the 10-year horizon for New England's power grid.[63] McBride's presentation included annual electricity and peak demand forecasts, an overview of recently completed and planned

58. *2025 Regional System Plan*, report (Dec. 8, 2025), https://www.iso-ne.com/static-assets/documents/100030/final_2025_rsp.pdf.
59. "Regional System Plan 2025 Overview," fact sheet (Oct. 30, 2025), https://www.iso-ne.com/static-assets/documents/100028/2025_iso_rsp_factsheet.pdf.
60. "Resúmen del Plan del Sistema Regional 2025," fact sheet (Oct. 30, 2025), https://www.iso-ne.com/static-assets/documents/100028/2025_iso_rsp_factsheet_spanish.pdf.
61. "Board of Directors," webpage (March 16, 2026), https://www.iso-ne.com/about/corporate-governance/board/.
62. "ISO New England Elects 2025 Board Slate," *ISO Newswire* (May 14, 2025), https://isonewswire.com/2025/05/14/iso-ne-elects-2025-board-slate/.
63. "ISO-NE annual open board meeting showcases 2025 Regional System Plan," *ISO Newswire* (Nov. 14, 2025), https://isonewswire.com/2025/11/14/iso-ne-annual-open-board-meeting-showcases-2025-regional-system-plan/.

upgrades to the transmission system, and a look at the types of resources the ISO expects will provide energy to the grid in the coming years.

In his last board of directors meeting before his retirement in December 2025, President and CEO Gordon van Welie reflected on a 25-year career with ISO New England, including successes and lessons learned. Chief Operating Officer Vamsi Chadalavada presented on ISO-NE's annual work plan. The meeting concluded with a listening session where the public had an opportunity to engage directly with the board, in addition to providing written comments. In response to stakeholder requests, both in-person and virtual attendees were able to provide verbal comments at the meeting, and the ISO posted a compilation of the written comments to the ISO-NE website.[64] (Subsequently, in early 2026, the board posted a response to address key themes in the written comments.[65]) Meeting materials, including the presentation slides and a video recording of the meeting, have been posted to the ISO-NE website.[66]

The board of directors plans to host another open meeting in 2026.

5.4.3 *ISO New England Chief Operating Officer Transition*

In June 2025, ISO New England announced that President and CEO Gordon van Welie planned to retire from the company effective Jan. 1, 2026. The board of directors selected Dr. Vamsi Chadalavada, the ISO's chief operating officer, to succeed van Welie. Chadalavada joined the ISO in 2004 as vice president for market and system solutions and was promoted to executive vice president and chief operating officer (COO) in 2008. As COO, he supervised power system and market operations, market development, system planning, information and cybersecurity services, participant relations and services, advanced technology solutions, and program management. Before joining ISO New England, Chadalavada held several leadership positions at Siemens Power Transmission & Distribution LLC, including vice president and general manager. He has a doctorate in electrical and computer engineering from Iowa State University.

5.5 The ISO's Budget Review Process

ISO New England is committed to providing an open and transparent budgeting process, starting with preliminary reviews by the states, followed by detailed discussions with state and regional stakeholders, and culminating with a FERC review. On Oct. 15, 2025, following consultation with New England state regulators, consumer advocates, attorneys general, and other stakeholders, the ISO filed its proposed 2026 operating and capital budgets with FERC for review and approval.[67] FERC approved the budget on Dec. 30, 2025.[68]

5.5.1 *Proposed Operating Budget*

The proposed operating budget for 2026, before depreciation and true-up, is projected to be $281.8 million, which is $21.6 million or 8.3% higher than the 2025 operating budget. After depreciation and true-up, the revenue requirement for 2026 is projected to be $314.4 million, which is $3.2 million or 1% higher than the

64. "Public Comments to the Board of Directors," webpage (Jan. 27, 2026), https://www.iso-ne.com/about/corporate-governance/board/public-comments-to-the-board-of-directors.
65. "ISO New England Board of Directors' Response to 2025 Open Board Meeting Comments," webpage (Jan. 27, 2026); https://www.iso-ne.com/static-assets/documents/100031/iso-board-response-2025-open-board-meeting-comments.pdf.
66. "Open Meeting of the ISO New England Board of Directors," presentation (Nov. 5, 2025), https://www.iso-ne.com/static-assets/documents/100029/rsp25-public-meeting-iso-bod-open-meeting-nov-5-2025-slides.pdf; "Nov. 5, 2025 — Regional System Plan Public Meeting & Open Meeting of the ISO Board of Directors," video recording (Nov. 5, 2025), https://vimeo.com/1137087942.
67. *Filing of 2026 Capital Budget and Revised Tariff Sheets for Recovery of 2026 Administrative Costs,* FERC filing, Docket No. ER26- (Oct. 15, 2025); https://www.iso-ne.com/static-assets/documents/100028/iso_2026_capital_budget.pdf.
68. FERC, *Delegated Letter Order Accepting ISO Capital Budget Filing for Calendar Year 2026*, Docket No. ER26-144-000 (Dec. 30, 2025), https://www.iso-ne.com/static-assets/documents/100030/er26-144-000_ltr_order_accept_2026_cap_and_admin_budget.pdf.

2025 revenue requirement of $311.2 million. If the ISO's projected revenue requirement for 2026 was fully passed through to end-use customers, their cost would average $1.89 per month (up from $1. 71 per month for the 2025 revenue requirement). The ISO budget follows the calendar year.

5.5.2 *Proposed Capital Budget*

The 2026 capital budget is projected to be $42.5 million (no change from the 2025 capital budget). The capital budget supports investments in software, cybersecurity needs, market and reliability projects, the replacement of IT assets and infrastructure, and workspace changes.

5.5.3 *Budget Review Process*

The ISO's budget development process begins in January of each year with stakeholder discussions on priorities in planning, operations, and capital projects. From June to August, the ISO presents preliminary operating and capital budgets to its stakeholders for review. By the end of October, the ISO submits its final operating and capital budgets to FERC for review. The ISO's board of directors plays an active role throughout the budget review process, considering feedback from stakeholders before voting on the proposed budget in October.

The ISO's formal budget review process also includes a preliminary budget presentation in the spring and an additional budget presentation with the New England states in August. The states can submit questions and comments, to which the ISO issues formal responses. The comments submitted by the states and the ISO's responses are filed with FERC in October alongside the proposed budget and posted to the ISO's website.[69] More information regarding ISO's budget, including an overview of the budget development process, is available on the ISO-NE website.[70]

69. "Budget," webpage (April 2, 2026), https://www.iso-ne.com/about/corporate-governance/budget/.
70. "The ISO's Funding and Budgeting Process," webpage (Jan. 13, 2026), https://www.iso-ne.com/about/who-we-are/our-funding-and-budgeting-process.

Section 6
Analysis of Wholesale Costs and Retail Rates

One of the primary goals among CLG participants when the group first formed was to better understand how a typical retail consumer's bill reflects wholesale market costs.

Wholesale costs and the rates for residential retail power supply can vary dramatically among the states and from year to year, mainly because wholesale electricity markets and retail electricity markets are used to obtain different products. Wholesale markets reflect the short-term spot market for electric energy, whereas retail rates reflect longer-term, fixed-price contracts. The relationship between wholesale costs and retail rates will also vary with each utility's and state's procurement practices for retail power. Understanding these differences is essential when comparing the two markets.

Table 6-1 shows the range of average wholesale market costs for calendar years 2015-2025 and the average price of electricity for residential customers in the New England states.

Table 6-1
Wholesale Market Costs and Annual Average Price of Electricity for Residential Customers in New England (¢/kWh)[a][b][c]

	Wholesale Market Costs (¢/kWh)	Annual Average Price of Electricity for Residential Customers (¢/kWh)[d]
2025	8.61–9.14	22.92–30.48
2024	5.12–5.84	21.90–29.35
2023	4.87–5.37	20.82–29.88
2022	9.98–10.62	19.93–25.97
2021	5.49–5.76	17.02–22.89
2020	3.45–3.63	16.81–22.71
2019	4.42–4.63	17.71–21.92
2018	5.81–6.45	16.84–21.61
2017	4.35–5.06	15.97–20.29
2016	3.66–4.05	15.83–20.01
2015	5.04–5.39	15.61–20.94

(a) Ranges are based on ISO New England markets data that delineate average 2025 wholesale market costs by state. In 2025, total wholesale market costs across the New England states ranged from $86.14/MWh (Maine) to $91.40/MWh (Massachusetts).

(b) To provide a more comprehensive look at the average price of electricity for residential customers across all six of the New England states, starting with the 2024 CLG annual report the data provided differs from what was provided in previous CLG annual reports. Previous methodology only included states with unbundled retail electricity service. It therefore did not include Vermont, as Vermont has not unbundled its retail electricity service. The updated methodology instead uses publicly available data provided by the US Energy Information Administration (EIA) for all six New England states. The ranges show the lowest and highest values for the individual states in New England.

(c) Annual average price of electricity data is provided by EIA and represents the cost per unit of electricity sold, calculated by dividing electric revenue from ultimate customers by the corresponding sales of electricity. This value does not reflect the actual retail rate charged by the electric utilities to individual customers as it would appear on a monthly bill.

(d) Additional information on data sources is available on the EIA website. Values for 2025 are preliminary and subject to change by EIA, sourced from the Electric Power Monthly reports. Values for 2024 and earlier are final and sourced from the Electric Power Annual reports. The range represents the lowest and highest price for the six New England states.[71]

71. US Energy Information Administration, "Electricity," webpage (Feb. 24, 2026), https://www.eia.gov/electricity/.

Key Takeaways:

- From 2024 to 2025, wholesale market costs increased 57% to 68% across the New England states.
- Residential retail rates are under state regulatory jurisdiction and include costs for power supply, transmission, distribution, and all other delivery service charges.[72] The average price of electricity provided above serves as a proxy comparison of retail rates in New England. From 2024 to 2025, the lowest average price of electricity increased by 4.7% and the highest increased by 3.9%.
- The estimated regional transmission rate increased by approximately 23% from 2024 to 2025 (from 2.39 ¢/kWh in 2024 to 2.94 ¢/kWh in 2025).[73]

72. More information about state residential retail rates can be found on state regulatory websites, including from the following webpages for Connecticut (https://portal.ct.gov/PURA/Industries/Rates), Maine (https://www.maine.gov/mpuc/regulated-utilities/electricity/delivery-rates), Massachusetts (https://www.mass.gov/info-details/basic-service-information-and-rates), New Hampshire (https://www.puc.nh.gov/), Rhode Island (https://ripuc.ri.gov/utility-information/electric), and Vermont (https://greenmountainpower.com/rates/).

73. The regional transmission rate reflects the costs of reliability projects identified through the regional transmission planning process as providing a regional benefit. These costs are considered part of the regional network service (RNS). The regional transmission rate is calculated as the sum of all RNS charges and tariff-based reliability services for the specific period, divided by the total net energy for load for the same period. For 2025, the period is based on the 12 months ending Dec. 31, 2025. The regional transmission rate is established by the region's transmission owners and is collected through ISO New England's *Transmission, Markets, and Services Tariff*. For more information, see http://www.iso-ne.com/participate/rules-procedures/tariff and http://www.iso-ne.com/participate/support/faq/oatt-iso-tariff. Information on net energy for load is available at: http://www.iso-ne.com/isoexpress/web/reports/load-and-demand/-/tree/net-ener-peak-load.

Section 7
New England Wholesale Electricity Costs

The annual wholesale costs of meeting consumer demand for electricity in New England can vary significantly. Over the past 10 years, total annual costs have ranged from a low of $7.7 billion in 2016 to a high of $16.8 billion in 2022. Table 7-1 summarizes New England's wholesale electricity costs from 2016 to 2025.

Table 7-1
New England Wholesale Electricity Costs, 2016-2025 (in Millions and ¢/kWh)[a]

	2016		2017		2018		2019		2020		2021		2022		2023		2024		2025[b]	
	$ Mil.	¢/kWh	$ Mil.	¢/kWh	$ Mil.	¢/kWh	$ Mil.	¢/kWh	$ Mil.	¢/kWh	$ Mil.	¢/kWh	$ Mil.	¢/kWh	$ Mil.	¢/kWh	$ Mil.	¢/kWh	$ Mil.	¢/kWh
Energy (LMPs)[c]	$4,130	3.2	$4,498	3.5	$6,041	4.7	$4,105	3.3	$2,996	2.4	$6,101	4.8	$11,712	9.0	$4,847	3.9	$5,620	4.4	$9,902	7.7
Ancillaries[d]	$146	0.1	$132	0.1	$147	0.1	$83	0.1	$62	0.1	$52	0.0	$124	0.1	$183	0.1	$186	0.1	$241	0.2
Capacity[e]	$1,160	0.9	$2,245	1.8	$3,606	2.8	$3,401	2.7	$2,662	2.2	$2,243	1.8	$1,864	1.4	$1,308	1.1	$1,248	1.0	$1,159	0.9
Subtotal	*$5,437*	*4.2*	*$6,875*	*5.4*	*$9,794*	*7.6*	*$7,589*	*6.0*	*$5,720*	*4.7*	*$8,404*	*6.6*	*$13,701*	*10.5*	*$6,338*	*5.1*	*$7,054*	*5.5*	*$11,302*	*8.8*
Transmission charges[f]	$2,081	1.6	$2,199	1.7	$2,250	1.7	$2,146	1.7	$2,331	1.9	$2,688	2.1	$2,739	2.1	$2,640	2.1	$2,934	2.3	$3,613	2.8
RTO costs[g]	$180	0.1	$193	0.2	$196	0.2	$184	0.1	$191	0.2	$216	0.2	$214	0.2	$214	0.2	$274	0.2	$314	0.2
							Mystic cost-of-service agreement[g]						$173	0.1	$465	0.4	$139	0.1	–	
Total	**$7,698**	**5.9**	**$9,267**	**7.3**	**$12,240**	**9.4**	**$9,915**	**7.9**	**$8,242**	**$9,358**	**$11,308**	**8.9**	**$16,828**	**13.0**	**$9,657**	**7.8**	**$10,401**	**8.2**	**$15,229**	**11.9**

(a) Average annual costs are based on the 12 months beginning Jan. 1 and ending Dec. 31. Costs in millions = the dollar value of the costs to New England wholesale market load servers for ISO-administered services. Cents/kWh = the value derived by dividing the dollar value (indicated above) by the real-time load obligation. These values are presented for illustrative purposes only and do not reflect actual charge methodologies.

(b) The wholesale values for 2025 are preliminary and subject to reconciliation.

(c) Energy values are derived from wholesale market pricing and represent the results of the Day-Ahead Market (DAM) plus deviations from the DAM in real time. After March 1, 2025, the DAM total includes costs associated with the Forecast Energy Requirement.

(d) Ancillaries include first- and second-contingency net commitment-period compensation (NCPC or "uplift"), forward reserves, real-time reserves, regulation service, and a reduction due to the Marginal Loss Revenue Fund. After December 2023, this total also includes the Inventoried Energy Program (IEP). The IEP ran through February 2025. After March 1, 2025, the forward reserve total reflects costs associated with the Day-Ahead Ancillary Services Market.

(e) Capacity charges are those associated with the Forward Capacity Market (FCM).

(f) Transmission charges reflect the collection of transmission owners' revenue requirements and tariff-based reliability services, including blackstart capability, voltage support, interconnection reliability operating limits-critical infrastructure protection, and FCM reliability. In 2025, the cost of payments made to these generators for reliability services under ISO's *Open Access Transmission Tariff* was $65.4 million. Transmission charge totals from 2010 forward reflect the refund of Schedule 1 through or out service charges to regional network load.

(g) RTO costs are the costs to operate ISO New England and are based on actual collections, as determined under Section IV of the *ISO New England Inc. Transmission, Markets, and Services Tariff*.

(h) Mystic Cost of Service payments were made through May 2024.

Total wholesale costs include the cost of traditional supply resources and demand resources and the annual cost of transmission investment to serve all the region's power needs. These costs also include the cost of all ISO-NE functions to operate the power grid, administer the markets, implement the 10-year power system planning process, and provide market-monitoring oversight of participant behavior and in-depth market analysis and reporting. Between 2016 and 2025, ISO's annual costs have ranged from $165 million to $314 million.

Market participants that purchase electricity from the wholesale market for their own use or to supply to retail customers pay wholesale electricity costs. In turn, suppliers and utilities provide electricity to retail customers according to the retail market structures and requirements of the six New England states. Utilities charge retail customers for power supply through their monthly bills using the rates approved by the state or local public utilities commissions. Retail customers share the cost of regional transmission upgrades for reliability and generally pay for it over a 35- to 40-year period through the transmission rates in their retail bill.

In 2025, the total value of all wholesale electricity costs, including the cost of regional transmission upgrades and ISO operations, was approximately $15.2 billion. Allocating this cost across the load served at a wholesale level (real-time load obligation) in 2025 yields a rate of 11.9 ¢/kWh. Wholesale values for 2025 are preliminary and subject to reconciliation.