NEPOOL
NEW ENGLAND POWER POOL

Sebastian Lombardi
Secretary

April 30, 2026

VIA E-MAIL

TO: **PARTICIPANTS COMMITTEE MEMBERS AND ALTERNATES**

RE: Supplemental Notice of May 7, 2026 Participants Committee Meeting

Pursuant to Section 6.6 of the Second Restated New England Power Pool Agreement, supplemental notice is hereby given that the May 2026 meeting of the Participants Committee will be held **in person on Thursday, May 7, 2026, at 10:00 a.m. at The Delamar, 1 Memorial Road, West Hartford, CT 06107** for the purposes set forth on the attached agenda and posted with the meeting materials at nepool.com/meetings/. For those unable to participate in person, the meeting may be accessed through the ISO's Webex meetings page by clicking https://iso-newengland.webex.com/webappng/sites/iso-newengland/meeting/home and selecting the meeting (event password = **nepool**). **Please note that the first agenda item will be held in Executive Session, beginning at 10:00 a.m., for members and alternate members or their delegates only, to consider a slate of candidates for election to the ISO Board, as recommended by the Joint Nominating Committee. For all other attendees, the general session is planned to begin at 10:30 a.m.**

NEPOOL Priorities Forum Following the Conclusion of the May 7, 2026 NPC Meeting. For NEPOOL members (and alternates), please plan to participate in a forum, to be held following the conclusion of the May 7 meeting, where NEPOOL Participant representatives will have an opportunity to discuss and exchange thoughts on Sector priority items identified in connection with the development of ISO-NE's 2027 Annual Work Plan. Materials will be circulated in advance of the forum under separate cover to members and alternates only.

Looking Further Ahead – the 2026 NPC Summer Meeting. As previously announced, the 2026 Participants Committee Summer Meeting will be **June 16 – 18, 2026** at Newport Harbor Island (NHI), located on Goat Island, Newport, Rhode Island. If you have not done so already, we encourage you to both register for the meeting and register for your overnight room accommodations. You can make NHI room reservation(s) through the NHI NPC BOOKING LINK, also available via the 2026 NPC SUMMER MEETING WEBPAGE or by contacting NHI at (401-849-2600) and identifying yourself as part of NEPOOL. The negotiated rates at NHI are only available through ***May 22nd***, after which rooms will only be available on a first-come, first-served basis at the available rate to the extent available.

Respectfully yours,

/s/
Sebastian Lombardi, Secretary

FINAL AGENDA

Discussion on Item 1 will be held in executive session, during which participation will be limited to voting NEPOOL Members and Alternates, or their designates only.

1. To consider a slate of candidates for election to the ISO Board, as recommended by the Joint Nominating Committee. Preliminary information was circulated to Members and Alternates under separate, confidential cover. Background materials and a draft resolution are included with this supplemental notice and posted with the meeting materials. Per direction of the Participants Committee and consistent with past practice, voting on the slate of ISO Board candidates will be conducted by confidential, written ballot (to be submitted electronically or in paper form at the meeting before the general session begins).

The remainder of the meeting will be in general session, which is expected to begin at 10:30 a.m.:

2. To approve the draft minutes of the April 9, 2026 Participants Committee meeting. Please provide us with any comments on those minutes no later than **noon on Tuesday, May 5, 2026**.

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

4. [There having been no ISO Board or Board Committee meetings since the April 9 Participants Committee meeting, there will be no summaries circulated or posted for this meeting.]

5. To receive a Systems and Market Operations Report. The May Systems and Market Operations Report, reflecting April data, will be circulated and posted in advance of the meeting.

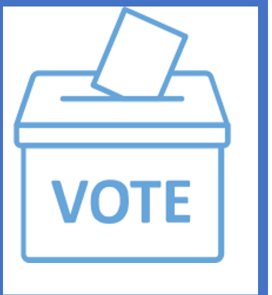
6. To receive a report on current contested matters before the FERC and the Federal Courts. The litigation report will be circulated and posted in advance of the meeting.

7. To receive reports from Committees, Subcommittees and other working groups:
   - Markets Committee
   - Reliability Committee
   - Transmission Committee
   - Budget & Finance Subcommittee
   - Membership Subcommittee
8. Administrative matters.
9. To transact such other business as may properly come before the meeting.

A NEPOOL Priorities Forum
will follow the conclusion of this meeting.

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

1 Executive Session



70%

To consider a slate of candidates for election to the ISO Board, as recommended by the Joint Nominating Committee.

RESOLVED, that the Participants Committee endorses the slate of candidates for the ISO Board that has been recommended by the Joint Nominating Committee and presented to the Participants Committee in executive session at this meeting.

M E M O R A N D U M

TO: NEPOOL Participants Committee Members and Alternates

FROM: Sebastian Lombardi and Pat Gerity, NEPOOL Counsel and Balloting Agent

DATE: April 23, 2026

RE: Vote on Recommended Slate of Candidates for ISO New England Board of Directors

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Participants will be asked at the May 7, 2026 Participants Committee (NPC) meeting to consider endorsing a three-person slate of candidates for the ISO Board recommended by the Joint Nominating Committee (JNC). A NEPOOL endorsement of the slate requires a 70% Vote of the NPC. If NEPOOL endorses the slate, it will then be presented to the ISO Board for final vote.

The process for selecting ISO Board members is set forth in the Participants Agreement. Under that Agreement, the JNC is convened to recommend a slate of candidates for NEPOOL's endorsement. The JNC is comprised of seven incumbent ISO Board members, the NPC Chair and Vice-Chairs (or their designees), and a representative of the New England Conference of Public Utilities Commissioners. ISO Board member, Mr. Brook Colangelo, chaired this year's JNC. Additional, separate materials to be circulated to Members and Alternates under confidential cover will include additional relevant information, including the candidates' backgrounds.

Discussion on this matter at the May 7 meeting will be held in executive session, during which only representatives of NEPOOL Participants are to be participating. Each Participant's vote will be registered confidentially by written ballot, rather than through a roll call. You can vote on or before the end of that executive session by returning a completed ballot to us immediately in-person following the end of the executive session discussion on this matter or electronically, either by completing the form of e-mail ballot either "in favor" or "not in favor" and e-mailing by reply e-mail to pmgerity@daypitney.com, or by completing the Word version of the form of ballot and e-mailing it to pmgerity@daypitney.com. For a completed ballot to be counted, we must receive it before or immediately following the end of the executive session on this matter or 10:30 a.m. on May 7, whichever is later. If more than one completed ballot is received from a Participant, we will count only the last ballot received.

Before the conclusion of the May 7 meeting, NEPOOL Counsel will announce the outcome of the vote either as "passed" or "failed", based on completed ballots received. If the Participants Committee endorses the slate of candidates, the slate will be presented to the ISO Board for a final vote (we expect at its May meeting), and the results of that vote announced publicly by the ISO thereafter.

The following form of resolution for NPC action on this matter is contained in the ballots to be used:

> RESOLVED, that the Participants Committee endorses the slate of candidates for the ISO Board that has been recommended by the Joint Nominating Committee and presented to the Participants Committee in executive session at this meeting.

NEPOOL
NEW ENGLAND POWER POOL
Participants Committee

May 7, 2026

FORM BALLOT ON
PROPOSED SLATE OF
ISO BOARD OF DIRECTORS

Instructions

Each Participant is entitled to cast a confidential ballot either "in favor" or "not in favor" of the resolution to endorse the slate of candidates recommended by the Joint Nominating Committee, as identified in the confidential materials for the May 7, 2026 NEPOOL Participants Committee Meeting circulated to Committee voting members and alternates.

Ballots may be returned by e-mail to pmgerity@daypitney.com no later than 10:30 a.m., Thursday, May 7, 2026.

Ballot

The undersigned Participant through its duly authorized representative hereby votes as shown below for the election of the slate of candidates for the ISO Board of Directors as provided in the resolution as follows:

RESOLVED, that the Participants Committee endorses the slate of candidates for the ISO Board that has been recommended by the Joint Nominating Committee and presented to the Participants Committee in executive session at this meeting.

☐ In favor ☐ Not in favor

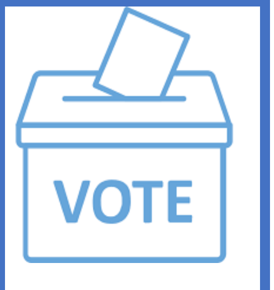
Participant Information

Participant Name:	
Sector:	
By (Name):	
Its*	

* Voting Member / Alternate / Proxy / Duly Authorized Officer

Please indicate one (by using drop down field if completing electronically or by circling if completing a paper copy)

2 April 9, 2026 Minutes



66.67%

RESOLVED, that the Participants Committee approves the preliminary minutes of the April 9, 2026 meeting, as circulated in advance of this meeting, with additional non-material clarifications, as the final minutes of the April 9, 2026 meeting.

PRELIMINARY

Pursuant to notice duly given, a meeting of the NEPOOL Participants Committee was held beginning at 10:00 a.m. on Thursday, April 9, 2026, at The Equinox, Manchester Village Vermont. A quorum, determined in accordance with the Second Restated NEPOOL Agreement, was present and acting throughout the meeting. Attachment 1 identifies the members, alternates, and temporary alternates who participated in the meeting.

Ms. Sarah Bresolin, Chair, presided, and Mr. Sebastian Lombardi, Secretary, recorded. Ms. Bresolin welcomed the members, alternates and guests who were present.

APPROVAL OF MARCH 5, 2026 MEETING MINUTES

Ms. Bresolin referred the Committee to the preliminary minutes of the March 5, 2026 meeting, as circulated and posted in advance of the meeting. Following motion duly made and seconded, the preliminary minutes of that meeting were unanimously approved as circulated, with an abstention by Mr. Jon Lamson noted.

CONSENT AGENDA

Ms. Bresolin then referred the Committee to the Consent Agenda that was circulated and posted in advance of the meeting. Following motion duly made and seconded, the Consent Agenda was unanimously approved, with an abstention by Mr. Lamson noted.

ISO BOARD AND BOARD COMMITTEE MEETING SUMMARIES

Ms. Bresolin referred the Committee to the summaries of the ISO Board and Board Committee meetings that had taken place since the March 5 Participants Committee meeting, which had been circulated and posted with the materials for the meeting. There were no questions or comments on those summaries.

ISO SYSTEMS & MARKET OPERATIONS REPORT

Mr. Stephen George, ISO Vice President of System & Market Operations and Capital Projects, referred the Committee to the ~~March~~April System & Market Operations Report (Report), which had been circulated and posted in advance of the meeting.

Monthly Operations Highlights

Mr. George began by reporting that March had been approximately 3~~ degrees~~° F warmer than normal, with some days as much as 20~~ degrees~~° F above average. Noting that data in the Report was through March 31, unless otherwise noted, he reviewed Report highlights, which included: (i) that the Peak Hour for March 2026, with 17,861 MW of Revenue Quality Metered Data, occurred on March 3 during the hour ending at 7:00 p.m.; (ii) March averages for Day-Ahead Hub Locational Marginal Price (LMP) ($46.98/MWh), Real-Time Hub LMP ($47.61/MWh), and natural gas prices ($3.71/MMBtu); (iii) Energy Market value for March 2026 was $533 million, up from $526 million in March 2025 and down from the updated February 2026 Energy Market value of $1.5 billion; (iv) Ancillary Markets value ($9.6 million) was up from $7.1 million in March 2025; (v) average Day-Ahead cleared physical energy during the peak hours as a percentage of forecasted load was 99.7% during March, up slightly from 99.6% during February; (vi) Net Commitment Period Compensation payments for March totaled $2.4 million; and (vii) a Forward Capacity Market value of $88.9 million.

Mr. George reported that Day-Ahead Ancillary Services (~~DA A/S~~DAAS) costs had declined significantly from the winter months and were lower than in March 2025. He noted that average hourly cleared Energy Imbalance Reserve quantities and average Forecast Energy Requirement (FER) prices were the lowest since ~~DA A/S~~DAAS implementation. He attributed that outcome in part to increased imports, which averaged roughly 800 MW per hour higher in March 2026 than in March 2025.

Load Forecasting, PV Output, and Negative LMPs

Mr. George then addressed questions regarding load forecasting and negative LMPs observed on certain March days. He explained that the ISO generally forecasts daily peaks well, with an average error of approximately 1.5%. On days with significant photovoltaic (PV) output, however, forecasted and actual load can diverge materially. Referring to a slide in the presentation, he pointed to March 1, 11, 19, and 25, when deviations in some hours exceeded 2,000 MW. He also noted the effect of forecast errors on hourly LMPs, particularly on March 1, 19~~,~~ and 25.

Mr. George stated that PV growth in the region has outpaced the ISO's ability to forecast ~~it~~PV output as accurately as it would like. He explained that the ISO ~~continues~~continued to work with three behind-the-meter PV forecast vendors and ~~is~~was developing probabilistic forecasting measures to better account for the range of possible load outcomes~~ it may see~~. He noted that ~~this~~the challenge ~~is~~of forecasting PV output was not unique to New England, citing similar forecasting difficulties in other regions, including CAISO and Australia, where PV penetration ~~is~~was significant. He added that~~, as the region moves further into the spring shoulder months, the ISO expects~~ the ISO expected continued low-load conditions and forecast errors of this kind further into the Spring shoulder months, though ~~it is actively refining~~the ISO also continued to refine its practices. Some negative pricing intervals, he noted, were also associated with binding constraints on the Maine-New Hampshire interface driven by load and generation patterns.

Transmission Outages

Turning to transmission outages~~ of note~~, Mr. George remarked that the region was entering the usual ~~spring~~Spring outage season and that significant outages would continue through April and May. He highlighted the ongoing Northport–Norwalk Harbor Cable (NNC) outage, expected to remain in effect through May 15; the scheduled outage on the New England Clean Energy Connect (NECEC) facility from April 7 through April 17; the Highgate converter outage from April 22 through May 9; and the ~~Cross Sound~~Cross-Sound Cable outage from May 3 through May 15. A member provided additional context on the Highgate outage, noting that a failure had required a spare converter to be placed in service and that the facility would ~~be operating~~operate for some time without a spare~~ for a while~~.

In response to a question regarding the amount of behind-the-meter solar currently on the system, Mr. George explained that the region ~~presently has~~at that time had approximately 8.5 gigawatts (GW) of installed behind-the-meter PV nameplate capacity and approximately 1 GW of front-of-meter utility-scale PV. He added that the amount of behind-the-meter PV ~~continues~~continued to grow at roughly 700 to 1,000 MW per year and ~~appears~~appeared likely to remain on that trajectory for the foreseeable future.

Responding to a question about binding constraints on the Maine-New Hampshire interface and whether planned long-term transmission upgrades may alleviate those conditions, Mr. George stated that it was fair to expect improvement over time, though likely not for many years. He explained that some of the congestion had become more evident with NECEC in service and ~~depends~~was impacted in part on the pattern of generation commitment in Maine and imports from New Brunswick. He added that once in place further transmission upgrades on that corridor should help ~~once in place~~alleviate congestion.

A member then asked whether improving the PV forecast would reduce negative prices by better aligning ~~day-ahead~~Day-Ahead procurement with expected ~~real-time~~Real-Time conditions. Mr. George responded that improved forecasting should better inform the Day-Ahead Energy Market and make ~~day-ahead~~Day-Ahead costs more reflective of expected ~~real-time~~Real-Time conditions, thereby reducing deviations between ~~day-ahead and real-time~~Day-Ahead and Real-Time outcomes, though not necessarily for the purpose of eliminating negative prices.

A member requested that future System & Market Operations Reports include forecast accuracy information for front-of-meter wind and solar, particularly given the ISO's proposal to adjust the ~~Forecast Energy Requirement~~FER treatment of those assets. Mr. George responded that the ISO would look into how best to incorporate the requested information in future reports.

Concerning a question about daily load forecast deviations, Mr. George explained that the most difficult days are those when the ISO expects little sun and substantial sun materializes, or when ~~it~~the ISO expects strong sun and cloud cover ~~prevents~~inhibits that output~~ from appearing~~. He noted that, in New England, a large amount of PV is concentrated in certain areas, making the system particularly sensitive to cloud cover, which is difficult to forecast.

ISO 2026 ANNUAL WORK PLAN UPDATE

Dr. Vamsi Chadalavada, ISO President and Chief Executive Officer, referred the Committee to the update on ISO-NE's 2026 Annual Work Plan, which had been circulated and posted in advance of the meeting. He explained that the presentation reflected updates to the plan presented and discussed in October 2025 and noted that the ISO remains focused on the key initiatives identified there.

Turning first to the anchor projects, Dr. Chadalavada emphasized that the Capacity Auction Reforms (CAR) initiative remained a central focus for the ISO and work continued at a very intense pace. He noted the considerable volume of work undertaken by both the ISO and stakeholders and said he expected that pace to continue through the remainder of the year, with the second phase of CAR remaining on track for a FERC filing by the end of 2026. He stressed that the ISO ~~continues~~continued to view CAR, the wholesale markets, and resource adequacy through market mechanisms as central to how the New England system should function ~~in New England~~ and stated that the ISO remained committed to ~~that purpose~~those principles. He reported that the New England States' first competitive solicitation for a Longer-Term Transmission Planning solution and the work to advance the Asset Condition Reviewer role were also on track, though he noted that the latter initiative was still getting off the ground and anticipated work next year would move into somewhat uncharted territory. He also reported that ~~dynamic operating reserves remains~~Dynamic Operating Reserves remained an important initiative, though its timing ~~may~~might become less certain because ~~the ISO has added various projects to its~~of project additions to the work plan.

Dr. Chadalavada then highlighted several other initiatives that were on track or had emerged since initial publication of the 2026 work plan. He reported that the ISO was continuing to evaluate Surplus Interconnection Service rules and expected to complete and share a gap analysis soon. He also stated that FERC *Order* ~~No.~~ *2023* implementation remained on target and that the ~~DA A/S~~DAAS annual assessment was likewise on schedule. With respect to the formalized PEAT/REST process, he explained that the ISO would undertake five-year and ten-year assessments as part of the first run of that longer-term work and expressed the hope that those studies would provide useful information for stakeholders.

Finally, Dr. Chadalavada addressed four items that ~~have~~had been added to the 2026 work plan~~ this year~~: revisions to the Pay-for-Performance (PfP) Balancing Ratio; revisions to the PfP Performance Penalty Rate; targeted revisions concerning the treatment of external transactions; and ~~DA A/S~~DAAS post-implementation adjustments. He described these items as targeted, surgical~~,~~ and necessary~~ items~~. He shared ISO hopes that the ~~ISO hoped~~items would remain on course ~~and said they would also~~as well as provide an opportunity to ~~test~~support the ISO's ability to move on needed changes in a practical and effective manner.

A member noted that the ~~Commission's~~FERC's recent order on the first phase of Capacity Auction Reforms-Prompt/Deactivation (CAR-PD) was a positive development and reflected on the ISO's willingness to account for stakeholder concerns in that filing. Expressing concern, however, that the second phase of Capacity Auction Reforms-Seasonal/Accreditation (CAR-SA) would be more challenging, the member representative asked how flexible the ISO intended to be in response to stakeholder concerns and whether the ISO saw an increasing risk of delay in the CAR-SA schedule if broad consensus does not emerge.

In response, Dr. Chadalavada first provided context, noting that resource adequacy constructs ~~are~~were under significant pressure across the country and that wholesale market structures ~~are~~were increasingly being questioned. He stated that New England ~~can~~could be proud of its thoughtful, careful, and largely consensus-driven stakeholder process, which, in his view, ~~has~~had helped preserve regional stability. He cautioned that, if that stability ~~begins to~~

~~erode~~eroded, the region could face a much more uncertain future, and said that the ISO, stakeholders, and ~~states~~States should do all ~~we can~~that they could to work collaboratively over the coming months. Addressing flexibility directly, he stated that the ISO would continue to listen to stakeholder concerns and, to the extent it ~~can~~could do so while preserving the central purpose of the design, would be flexible in responding to proposed enhancements. He explained that key objectives of the CAR project ~~are~~were to provide incentives to retain the existing fleet and encourage incremental and new investment where needed. So long as proposed changes are consistent with those objectives, he said the ISO ~~will~~would work with stakeholders as best it ~~can~~could. He noted that time ~~is~~was limited and substantial work ~~remains~~remained, but said stakeholders would continue to find the ISO "at the table" throughout the process with the goal of producing a stable product that the region can broadly support. He further ~~explained~~asserted that the ISO ~~is~~was not rigid or inflexible, and that where it may not be able to accept a proposal, that would likely be because of time constraints or a fundamental disagreement on substance.

When a member urged the ISO to communicate promptly if it began to perceive any need for a delay in CAR-SA, Dr. Chadalavada responded that the ISO ~~does~~did not intend to delay the next auction. He explained that delaying one auction would necessarily delay the next and could create a difficult backlog.

As a follow-up to a question submitted in advance of the meeting, a member asked whether the ISO's implementation planning included an effort to educate public officials on the upcoming CAR changes. Dr. Chadalavada responded that the ISO was planning a robust rollout and acknowledged the importance of providing continuity and clarity around expected outcomes, particularly in a quickly-changing system ~~that is changing quickly~~. He stated that the ISO

~~intends~~intended to engage ~~state~~State and ~~federal~~Federal officials extensively and to provide digestible materials given their limited time.

Responding to expressed concerns regarding the ~~DA A/S~~DAAS market, Dr. Chadalavada said he understood the concerns and emphasized that CAR and resource adequacy represent only one portion of the wholesale market~~ and that the~~. The ISO fully ~~appreciates~~appreciated the importance of ~~energy and ancillary services~~Energy and Ancillary Services revenues to many resources. Although the work behind developing the ~~DA A/S~~DAAS market has created new products, he acknowledged that long development cycles are neither helpful nor sustainable and create more uncertainty for the region. That said, he noted that investments in systems and technology are intended to reduce those long cycles and stated that the ISO is looking ahead to future system needs, including ramping requirements, ancillary service needs, minimum-load conditions, and dynamic operating reserves. He further explained that the ISO must ensure that the products it procures continue to have real operational value and cannot ignore the inefficiencies identified by the Internal Market Monitor (IMM). He said the ISO's proposed adjustments, which arose from the IMM's report on ~~DA A/S~~DAAS, would be aimed at preserving the market design objective while improving cost effectiveness.

Another member thanked the ISO for presenting Effective Load Carrying Capability-related results at the March Markets Committee meeting, stating that the information was important in contextualizing the modeling and expressing surprise at the outcomes. The member observed that other RTOs/ISOs have taken a wide variety of approaches and expressed uncertainty as to what constitutes an appropriate model. Dr. Chadalavada responded that the ISO was continuing to examine some of those results and would return, likely in May or June, with updates and feedback informed by revised modeling.

A member commented that one of the principal objectives of the design underpinning the ~~DA A/S~~DAAS market had been to ensure that day-ahead energy prices appropriately compensated resources providing physical energy and expressed concern that some of the proposed changes could leave behind some of the progress made in that regard. The member also observed that compressed stakeholder schedules make it more difficult to discuss such changes thoroughly. Dr. Chadalavada agreed that day-ahead co-optimization is a fundamentally important feature of the design and acknowledged the concern that moving too quickly could lead to suboptimal results. He stated that the ISO is mindful of that challenge.

Another member emphasized the importance of transparency and early identification of issues and expressed appreciation for the way the ISO had rolled out CAR-SA impact analysis and related data, which the member found helpful in unpacking the critical issues that remain to be resolved. The member said that the ~~DA A/S~~DAAS work and the IMM's analysis likewise helped illuminate where gaps exist and expressed appreciation for the ISO's efforts to address critical concerns while continuing to move forward thoughtfully.

Lastly, a representative of the Massachusetts Attorney General's Office expressed appreciation for the ISO's effort to strike a balance ~~and said that the office supported~~in the execution of the work plan and offered its support for the ISO's work and the sense of urgency it had brought to the issues related to the ~~DA A/S~~DAAS market.

ISO INFORMATION TECHNOLOGY AND CYBER SECURITY REPORT

Dr. Chadalavada introduced Mr. Rudy Pawul, ISO Vice President of Information and Cybersecurity Services, noting the importance and difficulty of the work performed by his team, which encompasses a significant portion of the ISO's staff and is central to maintaining secure and reliable market and operational systems.

Mr. Pawul began with an overview of the Next Generation Markets (nGEM) initiative. He explained that the project ~~is~~was a collaborative modernization effort among ISO-NE, PJM~~,~~ and MISO, using GE Vernova's suite of market applications, with the participating regions sharing development costs for the base product. He stated that nGEM ~~is~~was intended to improve security, standardization, maintainability, and testing, while allowing more incremental releases and faster implementation of market rule changes. He then described the "container" concept as a way to isolate applications operating on the same platform so they can run simultaneously on shared resources without issues caused by shared dependencies. In response to a question regarding what constitutes an "application" in this context, Mr. Pawul explained that the answer depends on the service. He noted that functions that historically might have been treated as a single large application are increasingly being broken into many smaller applications or components operating together. Dr. Chadalavada added that greater granularity ~~allows~~allowed the ISO to isolate and fix individual components without affecting unrelated processes, thereby minimizing testing.

In response to a question regarding the tradeoffs between cloud-based systems and locally-hosted systems~~ hosted locally~~, Mr. Pawul ~~explained that the cloud operates under a~~focused on the shared security model under which the cloud operates. He stated that, if configured properly, cloud-based systems ~~can~~could be as secure as, or even more secure than, on-premises systems, ~~while also~~all-the-while providing improved visibility into activity within and between applications and networks. With respect to timing, he reported that the first portion of the real-time study modes would be implemented in 2026, with the remaining components to be installed by 2028, at which point the ISO expects to retire the legacy environment.

Turning to cybersecurity, Mr. Pawul noted that many of the ISO's most significant cybersecurity investments and activities could not be discussed in open session, but he reviewed several 2025 and 2026 project highlights suitable for public discussion. He stated that, in 2025, the ISO further bifurcated its observability tools by creating enterprise-only Security Information and Event Management and Network Detection and Response installations. He also highlighted refinements to phishing testing, earlier integration of application security testing into development work, and expansion of backups to cloud resources. Looking ahead to 2026, he identified the redesign of the Electronic Security Perimeter, network projects to support post-quantum computing readiness, and a transition from traditional vulnerability management to continuous threat exposure management as key priorities.

Expanding on the ISO's cyber priorities, Mr. Pawul explained that the ISO ~~is~~was preparing for a future in which quantum computing may be capable of undermining forms of encryption currently used broadly across internet and communications infrastructure. He stated that the ISO ~~is~~was, therefore, incorporating post-quantum cryptography readiness into its infrastructure planning and procurement so that it ~~is~~would not be forced to act on short notice. He also noted that advances in artificial intelligence ~~are~~(AI) were already changing the threat environment. Mr. Pawul explained that the ISO ~~is~~was moving toward threat exposure management to better prioritize resources toward the most significant vulnerabilities first. He added that the ISO ~~relies~~relied on trusted security vendors and consortium relationships as part of that effort.

Mr. Pawul also addressed impacts of current geopolitical conflict. He explained that, when events abroad elevate the cyber threat environment, the ISO reassesses the effectiveness of its tools, reviews cyber intelligence more closely, looks for new indicators of threat activity, and increases internal education and awareness, including briefings for the control room and peers in local control centers. He stated that the ISO ~~subscribes~~subscribed to multiple intelligence sources for this purpose.

At the request of Ms. Bresolin, Mr. Pawul described the ISO's security operations team, explaining that it operates much like a small control room and includes multiple consoles and management support. He noted that, as a matter of best practice, the ISO had moved away from a model in which a single individual independently held continuous responsibility and instead ~~relies~~relied on a team-based approach supported by on-call personnel and near-instantaneous alerting. In response to a further question regarding the types and volume of threats seen, Mr. Pawul stated that the ISO ~~is~~was subject to constant probing and attempted access, but that several external-facing services help limit what reaches internal systems. He said that phishing attempts ~~remain~~remained common, although the ISO ~~has~~had numerous protections in place, such that very few reach users or have any impact. He added that a recently adopted AI-based product had further reduced the number of such attempts reaching users. Dr. Chadalavada added that Mr. Pawul's organization filters and processes very large volumes of potential threat activity, approximately 700,000, before it reaches users or systems. He also observed that peaks in attempted malicious activity had previously coincided with holiday periods or school breaks, but that the ISO is now seeing more state-related threat activity.

Responding to a question regarding the origin and sophistication of threats, Mr. Pawul stated that much of the threat activity ~~is~~was filtered or dropped before it can be fully characterized, but that the ISO ~~is~~was often able to identify likely state actors through information-sharing arrangements, including a New England-focused security cooperative. He said that the ISO's greatest concern ~~remains~~remained activity associated with Russia and China, followed by activity associated with Iran and North Korea. When asked whether the ISO ~~turns~~turned malicious traffic over to law enforcement for prosecution, he responded that the ISO ~~does~~did share information with the government.

~~VISTRA REQUEST FOR NEPOOL~~ GIS ACCOUNT-LINKING ENHANCEMENT

Ms. ~~Jaimie~~Jamie St. Pierre, the GIS Operating Rules Working Group Chair, referred the Committee to materials circulated in advance of the meeting regarding ~~Vistra's~~a request for changes to the NEPOOL Generation Information System (GIS) to allow a single GIS login to be linked to, and access, multiple GIS accounts. Ms. St. Pierre briefly reviewed the procedural history of the request.

Members proceeded to ask clarifying questions. In response to a question as to why the requested functionality could not simply be built on existing APX application programming interfaces (APIs), an APX representative explained that, while APX maintains APIs for certain registered interfaces, it does not currently provide APIs for all user functions available through the GIS interface. The APX representative stated that the proposal before the Committee was intended to provide an enhancement that would not require an API integration buildout, which was another option, and would be a meaningful improvement over existing functionality. In response to a further question regarding the number of users that might benefit from the enhancement, APX reported that it had reviewed unique email addresses, rather than the number of individuals, and found more than 500 email addresses associated with at least two GIS accounts, though it could not determine with certainty how many actual users would ultimately use the requested functionality.

A member then asked whether there was any mechanism by which ~~Vistra~~the proponent could fund the enhancement itself if the motion were not approved. Ms. St. Pierre responded that there ~~is no such~~was no provision for proponent funding under the ~~current~~ rules then in effect. In response to a related question regarding what would need to happen for a ~~participant~~proponent to fund such an enhancement directly, another member observed that the requested enhancement appeared to have broader value and was not solely a Vistra-specific benefit. Mr. Lombardi responded that there is no current provision in NEPOOL's arrangements with APX for an individual participant to pay for a GIS enhancement and that the best place to consider that issue would be in connection with the next contract discussions between NEPOOL and APX regarding operation of the GIS. A member commented that the next contract renewal, or any future procurement process, would be an appropriate time to address the issues raised by this request, including who should be permitted to fund enhancements and how the annual development-hour allowance should be prioritized. Mr. Lombardi responded that those items could be added to the list of issues for the next contract discussion and stated that the current GIS administration agreement runs through June 2028.

The following motion was duly made and seconded:

> RESOLVED, that the Participants Committee approves the changes to the NEPOOL Generation Information System (GIS) to allow a GIS login to be linked and have access to multiple GIS accounts, as recommended by the Markets Committee at its October 15-16, 2025 meeting, together with such non-material changes thereto as may be approved after the meeting by the Chair of the Participants Committee.

Several members offered comments on the request. One member ~~stated support for~~, who supported the proposal, ~~noting~~noted that the GIS ~~has~~had grown substantially and ~~expressing~~expressed the view that the cost of the enhancement was relatively small in comparison to the overall GIS program and would improve functionality for many users. Another member stated that ~~the member~~he could not support the request at that time, explaining that the additional clarification ~~had~~ previously ~~been~~ sought regarding the value proposition and likely user base for the enhancement and, in that member's view, that information had not been sufficiently developed. ~~A further~~ Another member, drawing on prior experience selling Renewable Energy Credits (RECs) through the GIS platform, stated ~~the~~his belief that the enhancement would produce only modest time savings and therefore would not support the request.

A member also asked whether approval of the request would effectively exhaust the available GIS development hours for 2026. As described in the ~~memorandum~~materials circulated in advance of the meeting, APX had estimated that implementation of the requested enhancement would require more than 1,000 development hours. Ms. Samantha Regan, NEPOOL Counsel, confirmed that ~~it would, because~~ the request would consume more development hours than ~~remain~~remained available under the annual allowance. As a result, other enhancements expected to be considered later in the year would require the use of additional development hours at the applicable hourly charge of $180 per hour.

Without further discussion, the Committee then considered and approved the motion with a 78.072% Vote in favor (Generation Sector – 16.667%; Transmission Sector – 0%; Supplier Sector – 16.667%; Alternative Resources Sector – 16.667%; Publicly Owned Entity Sector – 16.667%; and End User Sector – 11.404%) (*See* Vote 1 on Attachment 2).

LITIGATION REPORT

Mr. Lombardi referred the Committee to the April 9, 2026 Litigation Report that had been circulated and posted before the meeting, and then asked Mr. Patrick Gerity, Assistant Secretary to highlight several developments summarized in the Litigation Report. First, Mr. Gerity noted significant recent activity in the long-running Base Return on Equity (ROE) Complaints proceeding. He noted that the FERC had issued an order setting the base ROE at approximately 9.57%, that the Transmission Owners had challenged that determination on the merits, and that the Transmission Owners and the ISO had also sought additional time to process the related refunds, which could be substantial—anywhere from $900,000 to $1.5 billion.

Second, he reported on the Brookfield waiver related proceedings, explaining that Brookfield had asked the FERC for permission to return money to the ISO that it should not have received, but that the Tariff does not currently provide a mechanism for the ISO to accept and redistribute such funds. He stated that the FERC had bifurcated its response, directing Brookfield and the ISO to address through settlement how the funds might be returned, while also issuing a show cause order stating that the Tariff may be unjust and unreasonable because it lacks a correction mechanism. Finally, he noted that consumer complaints concerning ~~Day-Ahead Ancillary Services~~DAAS market costs appeared to be circulating, including one complaint that had already been filed with the FERC.

COMMITTEE REPORTS

Markets Committee (MC). Mr. Benjamin Griffiths, MC Vice-Chair, reported that the next MC meeting would be a three-day meeting, from April 14–16, 2026, at the Renaissance in Framingham on the following Tuesday and Wednesday, and virtually on Thursday. He noted that the agenda ~~is~~was expected to require full days, including discussion of PfP revisions, ~~DA-A/S~~DAAS post-implementation adjustments, and continued joint discussion with the Reliability Committee of changes to introduce seasonality and accreditation reforms to the capacity market (i.e., CAR-SA), including a focus on market clearing and resource accreditation modeling impact analyses.

Reliability Committee (RC). Mr. Frank Ettori, the RC Vice-Chair, reported that the next RC meeting would be held on April 22, 2026, at the Westborough DoubleTree. He noted that items on the RC agenda including Operating Procedure and Planning Procedure Updates (such as Order No. 881 conforming changes to OP-16), Storage as a Transmission Only Asset operating procedure conforming changes, and Order No. 2023 related conforming changes to planning procedure No. 10, as well as a discussion on the ~~DA-A/S~~DAAS post-implementation adjustments and CAR-SA.

Transmission Committee (TC). Mr. Dave Burnham, TC Vice-Chair, reported that the next TC meeting would be held on April 21, 2026 at the Westborough DoubleTree. He reported that the TC was expected to continue discussion on the ISO's advisory role as asset condition project reviewer and to receive a presentation by the ISO on deactivations under CAR-SA framework.

Budget & Finance Subcommittee (B&F). Mr. Tom Kaslow, B&F Chair, reported that the B&F would convene virtually on April 17, 2026. He noted that the agenda would include several items, including discussion on the 2026 internal audit plan and future 15-month audit plan, changes that will be needed to the Financial Assurance Policy associated with PfP changes to external transactions and the balancing ratio, as well as an update on the ISO's plan for responding to the FERC show cause order.

Membership Subcommittee. Mr. Brian Thomson, the Membership Subcommittee Chair, reported that the next Membership Subcommittee meeting would be held virtually on March 13, 2026. He expected the Subcommittee to consider a number of applications and terminations.

Joint Nominating Committee (JNC). Ms. Bresolin provided an update on the work of the Joint Nominating Committee. She reported that the Committee had met on March 17, 2026 and interviewed four candidates, one of whom had been selected to move forward in the process. She noted that, if Sector Chairs had not already done so, information regarding that candidate would be circulated shortly and asked that the candidate's name and related information be kept confidential. Ms. Bresolin stated that the goal was to have the Participants Committee take action on the slate at its May meeting, if possible, and encouraged members to provide any feedback on the new candidate to their Sector Vice-Chair as soon as possible.

RECOGNITION OF JOEL GORDON

Ms. Bresolin reported that Mr. Joel Gordon was retiring from CPV the next day. In recognition of that occasion, Ms. Bresolin read and presented the following resolution to Mr. Gordon:

> WHEREAS, for more than a quarter-century Joel has been involved in the New England Power Pool in a variety of roles, including as a long-standing member of this Committee in two different Sectors, on behalf of no fewer than four different Participants, for five years as a Vice-Chair of the Supplier Sector, for more than five years as Chairman of the Budget & Finance Subcommittee, and for three years as Chairman of the Participants Committee; and

> WHEREAS, Joel, throughout his time as a Participant representative and Committee member, has offered insightful guidance and leadership on a variety of financial and market issues, with an unwavering commitment to thereby help create and sustain open, non-discriminatory, competitive, unbundled markets for energy, capacity and ancillary services that are balanced between buyers and sellers; and
>
> WHEREAS, throughout his years of service, Joel Gordon has been dedicated to increasing the visibility, reputation and effectiveness of NEPOOL for its members, including expanding NEPOOL's presence in the regional business priority planning process, building stronger relationships and open dialogue between NEPOOL, ISO, and the New England States, and facilitating collaboration in THE stakeholder organization; and
>
> WHEREAS, Joel's steadfast presence, incisive questions and trenchant wit will be sorely missed.
>
> NOW, THEREFORE, the Participants Committee of the New England Power Pool, on behalf of the NEPOOL Participants, hereby expresses its sincere gratitude to Joel for his many years of leadership and service to this Committee and to the New England region generally; and
>
> BE IT FURTHER RESOLVED, that the Participants Committee extends to Joel our very best wishes for his next chapter, one rich with family, fulfillment and joy.
>
> Signed and presented by the Chair of the NEPOOL Participants Committee on behalf of the NEPOOL Participants this 9th day of April, 2026, in Manchester Village, Vermont.

Mr. Lombardi then presented Mr. Gordon with a plaque in recognition of his many contributions to NEPOOL. Mr. Gordon offered brief remarks, reflecting on his more than 30 years of involvement with, and career alongside, NEPOOL.

ADMINISTRATIVE MATTERS

Looking ahead, Mr. Lombardi reported that the May 7, 2026 meeting would be held in person at Delamar in West Hartford, Connecticut. He then highlighted that registration for the 2026 Participants Committee Summer Meeting, to be held at Newport Harbor Island in Newport, Rhode Island, would open the following week. He encouraged people to register early for the Summer Meeting given expectations that attendance would be strong and that the room block would fill quickly.

There being no other business, the meeting adjourned at 12:30 pm.

Respectfully submitted,

____
Sebastian Lombardi, Secretary

ATTACHMENT 1

PARTICIPANTS COMMITTEE MEMBERS AND ALTERNATES
PARTICIPATING IN THE APRIL 9, 2026 MEETING

PARTICIPANT NAME	SECTOR/GROUP	MEMBER NAME	ALTERNATE NAME	PROXY
Acadia Center	End User	Joe LaRusso (W)		Anya Poplavska (W)
American Petroleum Institute	Assoc. Non-Voting			Mike Giamo (W)
AR Large RG Group Member	AR-RG		Aidan Foley (W)	
Ashburnham Municipal Light Plant	Publicly Owned Entity		Matt Ide	Dan Murphy
AVANGRID (CMP/UI)	Transmission	Alan Trotta (W)	Jason Rauch (W)	
Avangrid Power	Transmission	Kevin Kilgallen (W)		
Bath Iron Works	End User			Bill Short
Belmont Municipal Light Department	Publicly Owned Entity		Dave Cavanaugh	
Block Island Utility District	Publicly Owned Entity	Dave Cavanaugh		
Boylston Municipal Light Department	Publicly Owned Entity		Matt Ide	Dan Murphy
BP Energy Company (BP)	Supplier		Christine Hughey (W)	José Rotger (W)
Braintree Electric Light Department	Publicly Owned Entity	Dave Cavanaugh		
Brookfield Energy Trading and Marketing LLC	Supplier	Aleks Mitreski		
Chester Municipal Light Department	Publicly Owned Entity		Dan Murphy	
Chicopee Municipal Lighting Plant	Publicly Owned Entity		Matt Ide	Dan Murphy
Clear River Electric and Water District	Publicly Owned Entity		Dave Cavanaugh	
CLEAResult Consulting Inc.	AR-DG	Tamera Oldfield (W)		
Concord Municipal Light Plant	Publicly Owned Entity		Dave Cavanaugh	
Connecticut Municipal Electric Energy Coop.	Publicly Owned Entity	Brian Forshaw (W)		
Connecticut Office of Consumer Counsel	End User		Jamie Talbert-Slagle	
Conservation Law Foundation	End User	Phelps Turner (W)		
Constellation Energy Generation (Constellation)	Supplier	Andy Gillespie (W)	Gretchen Fuhr (W)	
CPV Towantic, LLC (CPV)	Generation	Joel Gordon		
Cross-Sound Cable Company (CSC)	Supplier		José Rotger (W)	
Danvers Electric Division	Publicly Owned Entity		Dave Cavanaugh	
Dartmouth Power Associates, L.P.	Generation	Sarah Yasutake (W)		
Dominion Energy Generation Marketing, Inc.	Generation	Wes Walker (W)		
DTE Energy Trading, Inc. (DTE)	Supplier			José Rotger (W)
Elektrisola, Inc.	End User			Bill Short
Emera Energy Services	Supplier			Bill Fowler (W)
ENGIE Energy Marketing NA, Inc.	AR-RG	Sarah Bresolin		
Eversource Energy	Transmission		Dave Burnham	
FirstLight Power Management, LLC	Generation	Tom Kaslow (W)		
Fiscal Alliance Foundation, Inc.	End User			Robert Roper
Gabel Associates, Inc.	Supplier	Sarah Yasutake (W)		
Galt Power, Inc.	Supplier	José Rotger (W)	Jeff Iafrati (W)	
Garland Manufacturing Company	End User			Bill Short
Generation Bridge Companies	Generation		Steve Kirk	Bill Fowler (W)
Georgetown Municipal Light Department	Publicly Owned Entity		Dave Cavanaugh	
Green Oceans	End User		Lauren Knight (W)	
Groton Electric Light Department	Publicly Owned Entity		Matt Ide	Dan Murphy
Granite Shore Companies	Generation			Bob Stein
Groveland Electric Light Department	Publicly Owned Entity		Dave Cavanaugh	
H.Q. Energy Services (U.S.) Inc. (HQUS)	AR-RG	Louis Guilbault (W)	Bob Stein	
Hammond Lumber Company	End User			Bill Short
High Liner Foods (USA) Inc.	End User		Bill Short	
Hingham Municipal Lighting Plant	Publicly Owned Entity		Dave Cavanaugh	
Holden Municipal Light Department	Publicly Owned Entity		Dave Cavanaugh	
Holyoke Gas & Electric Department	Publicly Owned Entity		Matt Ide	Dan Murphy
Hudson Light and Power Department	Publicly Owned Entity			Dave Cavanaugh
Hull Municipal Lighting Plant	Publicly Owned Entity		Matt Ide	Dan Murphy
Industrial Wind Action Group	End User	Lisa Linowes (W)		
Ipswich Municipal Light Department	Publicly Owned Entity		Matt Ide	Dan Murphy

(W) = Webex

PARTICIPANTS COMMITTEE MEMBERS AND ALTERNATES
PARTICIPATING IN THE APRIL 9, 2026 MEETING

PARTICIPANT NAME	SECTOR/GROUP	MEMBER NAME	ALTERNATE NAME	PROXY
Lamson, Jon	End User	Jon Lamson (W)		
Littleton (MA) Electric Light and Water Dept.	Publicly Owned Entity		Dave Cavanaugh	
Long Island Power Authority (LIPA)	Supplier		Bill Kilgoar (W)	
Maine Power LLC	Supplier	Jeff Jones (W)		
Maine Public Advocate's Office	End User	Drew Landry		
Mansfield Municipal Electric Department	Publicly Owned Entity		Matt Ide	Dan Murphy
Marblehead Municipal Light Department	Publicly Owned Entity		Matt Ide	Dan Murphy
Mass. Attorney General's Office (MA AG)	End User	Jackie Bihrle (W)	Jamie Donovan (W)	
Mass. Bay Transportation Authority	Publicly Owned Entity		Dave Cavanaugh	
Mass. Department of Capital Asset Management	End User		Paul Lopes (W)	
Mass. Municipal Wholesale Electric Company	Publicly Owned Entity	Matt Ide	Dan Murphy	
MDC – The (CT) Metropolitan District	Publicly Owned Entity		Dave Cavanaugh	
Mercuria Energy America, LLC	Supplier			José Rotger (W)
Merrimac Municipal Light Department	Publicly Owned Entity		Dave Cavanaugh	
Midcoast Regional Redevelopment Authority	Publicly Owned Entity		Dave Cavanaugh	
Middleborough Gas & Electric Department	Publicly Owned Entity		Dave Cavanaugh	
Middleton Municipal Electric Department	Publicly Owned Entity		Dave Cavanaugh	
Moore Company	End User			Bill Short
Natural Resources Defense Council	Claire Lang-Ree			
Nautilus Power, LLC	Generation		Bill Fowler (W)	
New England Power (d/b/a National Grid)	Transmission	Tim Brennan	Tim Martin	
New England Power Gens. Assoc. (NEPGA)	Assoc. Non-Voting	Bruce Anderson		Molly Connors (W)
New Hampshire Electric Cooperative	Publicly Owned Entity			Brian Forshaw (W)
New Hampshire Office of Consumer Advocate	End User	Matthew Fossum		
NextEra Energy Resources, LLC	Generation	Michelle Gardner		
North Attleborough Electric Department	Publicly Owned Entity		Dave Cavanaugh	
Norwood Municipal Light Department	Publicly Owned Entity		Dave Cavanaugh	
NRG Business Marketing, LLC	Supplier	Ben Griffiths		
Nylon Corporation of America	End User			Bill Short
Pawtucket Power Holding Company	Generation	Dan Allegretti (W)		
Paxton Municipal Light Department	Publicly Owned Entity		Matt Ide	Dan Murphy
Peabody Municipal Light Department	Publicly Owned Entity		Matt Ide	Dan Murphy
Princeton Municipal Light Department	Publicly Owned Entity		Matt Ide	Dan Murphy
Reading Municipal Light Department	Publicly Owned Entity		Dave Cavanaugh	
RENEW Northeast, Inc.	Assoc. Non-Voting	Francis Pullaro		
Rhode Island Energy (Narragansett Electric Co.)	Transmission	Brian Thomson	Robin Lafayette (W)	
Rowley Municipal Lighting Plant	Publicly Owned Entity		Dave Cavanaugh	
Russell Municipal Light Dept.	Publicly Owned Entity		Matt Ide	Dan Murphy
Saint Anselm College	End User			Bill Short
Shell Energy North America (US), L.P.	Supplier	Jeff Dannels		
Shipyard Brewing LLC	End User			Bill Short
Shrewsbury Electric & Cable Operations	Publicly Owned Entity		Matt Ide	Dan Murphy
South Hadley Electric Light Department	Publicly Owned Entity		Matt Ide	Dan Murphy
Sterling Municipal Electric Light Department	Publicly Owned Entity		Matt Ide	Dan Murphy
Stowe Electric Department	Publicly Owned Entity		Dave Cavanaugh	
Taunton Municipal Lighting Plant	Publicly Owned Entity	Nick Parrotta (W)	Dave Cavanaugh	
Templeton Municipal Lighting Plant	Publicly Owned Entity		Matt Ide	Dan Murphy
The Energy Consortium	End User		Mary Smith (W)	
Vermont Electric Company	Transmission	Frank Ettori		
Vermont Electric Cooperative	Publicly Owned Entity		Dan Potter (W)	
Vermont Public Power Supply Authority	Publicly Owned Entity			Brian Forshaw (W)
Versant Power	Transmission	Dave Norman	Stehpen Johnston (W)	
Village of Hyde Park (VT) Electric Department	Publicly Owned Entity	Dave Cavanaugh		

(W) = Webex

PARTICIPANTS COMMITTEE MEMBERS AND ALTERNATES
PARTICIPATING IN THE APRIL 9, 2026 MEETING

PARTICIPANT NAME	SECTOR/GROUP	MEMBER NAME	ALTERNATE NAME	PROXY
Vistra (Dynegy Marketing and Trade, Inc.)	Generation	Ryan McCarthy		Bill Fowler (W)
Vitol Inc.	Supplier	Seth Cochran (W)		
Wakefield Municipal Gas & Light Department	Publicly Owned Entity		Matt Ide	Dan Murphy
Wallingford DPU Electric Division	Publicly Owned Entity		Dave Cavanaugh	
Wellesley Municipal Light Plant	Publicly Owned Entity		Dave Cavanaugh	
West Boylston Municipal Lighting Plant	Publicly Owned Entity		Matt Ide	Dan Murphy
Westfield Gas & Electric Department	Publicly Owned Entity		Dave Cavanaugh	
Wheelabrator North Andover Inc.	AR-RG		Bill Fowler (W)	
ZTECH, LLC	End User			Bill Short

(W) = Webex

APRIL 9, 2026 PARTICIPANTS COMMITTEE MEETING
VOTE ON MULTIPLE GIS ACCOUNT-LINKING ENHANCEMENT

TOTAL

Sector/Group	Vote
GENERATION	16.667
TRANSMISSION	0.000
SUPPLIER	16.667
ALTERNATIVE RESOURCES	16.667
PUBLICLY OWNED ENTITY	16.667
END USER	11.404
% IN FAVOR	**78.072**

GENERATION SECTOR

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

ALTERNATIVE RESOURCES SECTOR

Participant Name	Vote
Renewable Generation Sub-Sector	
ENGIE Energy Marketing NA, Inc.	F
H.Q. Energy Services (U.S.) Inc.	F
Wheelabrator/Macquarie	F
Large RG Group Member	F
Distributed Gen. Sub-Sector	
CLEAResult Consulting, Inc.	A
IN FAVOR (F)	4
OPPOSED (O)	0
TOTAL VOTES	4
ABSTENTIONS (A)	1

TRANSMISSION SECTOR

Participant Name	Vote
Avangrid (CMP/UI)	O
Eversource	A
National Grid	O
Rhode Island Energy	O
VELCO	O
Versant Power	O
IN FAVOR (F)	0
OPPOSED (O)	5
TOTAL VOTES	5
ABSTENTIONS (A)	1

SUPPLIER SECTOR

Participant Name	Vote
BP Energy Company	F
Brookfield Renewable Trading & Mktg	F
Constellation Energy Generation	F
Cross-Sound Cable Company	A
DTE Energy Trading, Inc.	F
Emera Energy Companies	F
Gabel Associates, Inc.	F
Galt Power, Inc.	F
LIPA	A
Maine Power, LLC	F
Mercuria Energy America, Inc	F
NRG Business Marketing, LLC	F
Shell Energy North America (US) LP	F
Vitol Inc.	F
IN FAVOR (F)	12
OPPOSED (O)	0
TOTAL VOTES	12
ABSTENTIONS (A)	2

APRIL 9, 2026 PARTICIPANTS COMMITTEE MEETING
VOTE ON MULTIPLE GIS ACCOUNT-LINKING ENHANCEMENT

END USER SECTOR

Participant Name	Vote
Acadia Center	F
Bath Iron Works	F
Conn. Office of Consumer Counsel	O
Conservation Law Foundation	F
Elektrisola, Inc.	F
Fiscal Alliance Foundation	A
Garland Manufacturing Co.	F
Green Oceans	O
Hammond Lumber Co.	F
High Liner Foods	F
Industrial Wind Action Corp.	O
Lamson, John	A
Maine Public Advocate Office	O
Mass. Attorney General's Office	O
Mass. Dept. of Capital Asset Management	F
Moore Company	F
NH Office of Consumer Advocate	O
Nylon Corporation	F
St. Anslem	F
Shipyard Brewing Co.	F
The Energy Consortium	A
Z-TECH, LLC	F
IN FAVOR (F)	13
OPPOSED (O)	6
TOTAL VOTES	19
ABSTENTIONS (A)	3

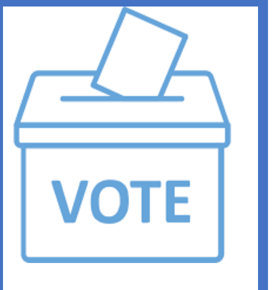
PUBLICLY OWNED ENTITY SECTOR

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

PUBLICLY OWNED ENTITY SECTOR (cont.)

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

3 Consent Agenda



66.67%

1. GIS and GIS Operating Rules Changes (MA CES-E Updates)
2. Revisions to OP-16 Appendix K (Periodic Review: Clean-Ups and Clarifications)
3. Revisions to OP-23 Appendix G (Biennial Review: Unit Additions and Removals)

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

CONSENT AGENDA

Markets Committee (MC)

*From the previously-circulated notice of actions of the MC's **April 14-16, 2026 meeting**, dated April 17, 2026.*[1]

1. <u>GIS and GIS Operating Rules Changes (MA CES-E Updates)</u>[2]

Approve proposed changes to the NEPOOL Generation Information System (GIS) and GIS Operating Rules related to eligibility for the Massachusetts Clean Energy Standard and existing unit fields by limiting eligibility to certain transmission ties (MA CES-E Updates), together with such further non-material changes as may be approved by the Chair of the GIS Operating Rules Working Group.

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

Reliability Committee (RC)

*From the previously-circulated notice of actions of the RC's **April 22, 2026** meeting, dated April 22, 2026.*[3]

2. **<u>Revisions to OP-16 Appendix K (Periodic Review: Clean-Ups and Clarifications)</u>**

Support proposed revisions to Appendix K (Instructions for Submission of Short Circuit Data) to ISO-NE Operating Procedure (OP) No. 16 (Procedure for Pool-Supported PTF Cost Review) (OP-16K) ,[4] as recommended by the RC at its April 22, 2026 meeting, together with such non-material changes as may be approved by the RC Chair and Vice-Chair.

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

[Continued on Next Page]

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

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

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

[4] The OP-16K changes include revisions to: (i) Figure 1 (align dates with procedure language); (ii) Section VI.A – Data Requirement (simplification of language; clarification of modeling requirements); (iii) Table 2 – Bus Numbers in PSS/E (align ASPEN and PSS/E bus numbers); and (iv) Attachment 1 (definition updates and other clarifications).

3. **Revisions to OP-23 Appendix G (Biennial Review: Unit Additions and Removals)**

Support proposed revisions to Appendix G (Reactive Resources Required to Perform Reactive Capability Auditing) to OP No. 23 (Resource Auditing) (OP23-G),[5] as recommended by the RC at its April 22, 2026 meeting, together with such non-material changes as may be approved by the RC Chair and Vice-Chair.

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

[5] The OP-23G changes include: (i) the addition of resources to Tables 1, 2, 4, 5, 6, 8, 10, 11, 13, 14, 16, 18, 19; (ii) the removal of resources from Table 5, 10, 17, 19; (iii) the addition of asset IDs for new resources; and (iv) the alphabetization of all Appendix G tables.

5 Systems & Market Operations Report

May 7, 2026
Meeting

NEPOOL
NEW ENGLAND POWER POOL
Participants Committee

NEPOOL Participants Committee

System & Market Operations Report – May 2026

Stephen M. George

VICE PRESIDENT, SYSTEM & MARKET OPERATIONS AND CAPITAL PROJECTS

Table of Contents

HIGHLIGHTS

Data through April 29th, unless otherwise noted

Highlights: April 2026

- **Peak Hour** on April 2
  - 15,021 MW system peak (Revenue Quality Metered/RQM); hour ending 8:00 p.m.
- **Minimum Telemetered Load**
  - 6,094 MW; hour ending 1:00 p.m. on Sunday, April 12
- **Average Pricing**
  - Day-Ahead (DA) Hub Locational Marginal Price (LMP): $45.89/MWh
  - Real-Time (RT) Hub LMP: $45.50/MWh
  - Natural Gas: $2.31/MMBtu (MA Natural Gas Avg)
- **Energy Market** value $439M up from $400M in April 2025
  - Ancillary Markets* value $2.5M down from $7.3M in April 2025
  - Average DA cleared physical energy** during the peak hours as percent of forecasted load was 99.4% during April, down from 99.7% during March
  - Updated March Energy Market value: $533M
- **Net Commitment Period Compensation (NCPC)** total $2.8M
  - Represents 0.6% of monthly Energy Market value
  - First Contingency $2.7M
    - Dispatch Lost Opportunity Cost (DLOC) - $609K; Rapid Response Pricing (RRP) Opportunity Cost - $276K; Posturing - $0; Generator Performance Auditing (GPA) - $0
    - $9K paid to resources at external locations, down $1K from March
      - $6K charged to Day-Ahead Load Obligation (DALO) at external locations; $0 to Day-Ahead Generation Obligation (DAGO) at external locations; $3K to RT Deviations
  - Second Contingency $117K (Protection for SEMA or the East early in the month)
  - Distribution $30K
  - Voltage <$1K
- **Forward Capacity Market (FCM)** market value $88.8M
  - FCM peak for 2026 is currently 19,937 MW

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

*Ancillaries = Reserves, Regulation, NCPC, less Marginal Loss Revenue Fund
**DA cleared physical energy is the sum of generation, DRR, and net imports cleared in the DA Energy Market and does not include EIR MW. EIR MW obligations from physical generation and DRR are additionally procured up to (but not exceeding) 100% of the forecasted energy requirement.

Year-to-Date Peak Load* Statistics

- Telemetered System Peak Load: **20,182 MW**
  - hour ending 2:00 p.m. on Sunday, January 25
- RQM System Peak Load: **20,221 MW**
  - hour ending 2:00 p.m. on Sunday, January 25
- FCM Peak Load: **19,937 MW**
  - hour ending 1:00 p.m. on Sunday, January 25
  - At this hour, the capacity zone-level FCM peak loads were 2,814 MW in Northern New England, 1,832 MW in Maine, 7,535 MW in Rest-of-Pool, and 7,756 MW in Southeast New England.

*Telemetered loads are as reported by the Control Room. RQM loads are of settlement quality and reflect the contribution of Settlement Only Resources (SORs). Due to the difference in calculation methodologies and the impact of SORs, these values can occur on different days and/or hours. Both are 'net energy for load' concepts and include transmission losses. FCM load values reflect the sum of active, normal load assets that are non-dispatchable, are included in the FCM settlement and do not include transmission losses.

Day-Ahead Ancillary Services (DAAS) Results

- Average daily total DA E&AS Market value: **$15.2M**
- DAAS Settlements:
  - Average daily Gross (pre-closeout) DAAS Credits: **$461K**
    - Includes EIR, TMOR, TMNSR, and TMOR
  - Net (post-closeout) DAAS Credits per MWh Cleared: **$2.15/MWh**
  - Net (post-closeout) DAAS Credits as % of total DA E&AS Value: **0.8%**
- FER Credits* as % of total DA E&AS Market Value: **4.3%**
- Energy Gap:
  - Average hourly cleared EIR MWh: **83 MWh**
  - Average hourly cleared FER Price: **$2.37/MWh**

DA E&AS refers to DA Energy and Ancillary Services
*FER credits are paid to all DA cleared energy supply from physical resources (Gen, Imports, DRR)
FER credits are charged to RTLO excluding RTLO associated with RT Exports and Dispatchable Asset Related Demand (DARDs)

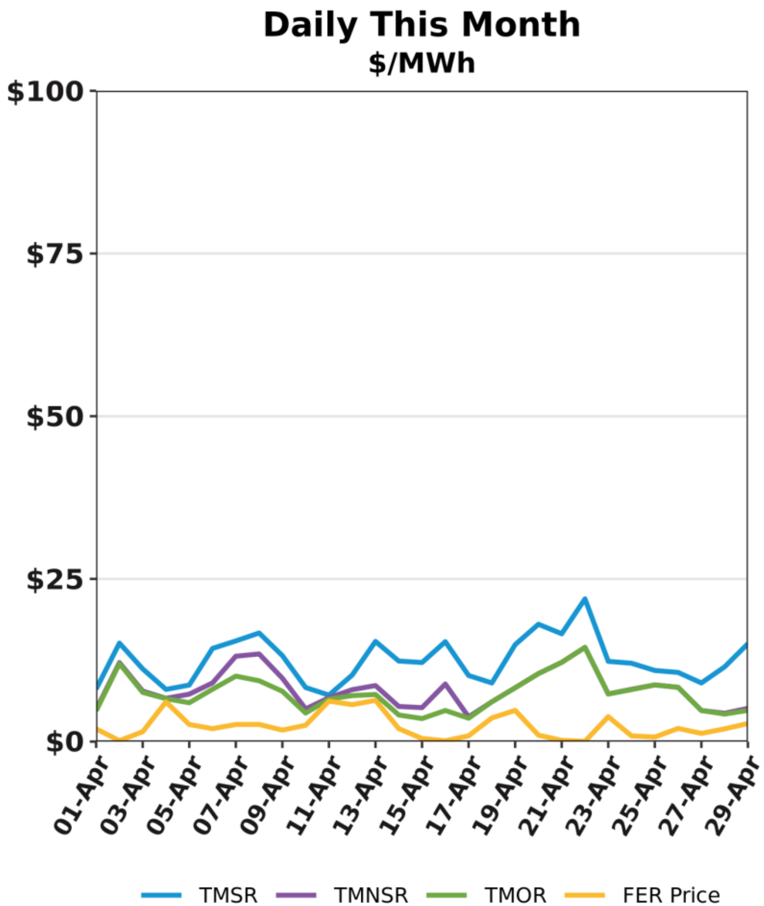
DAAS Results (continued)...

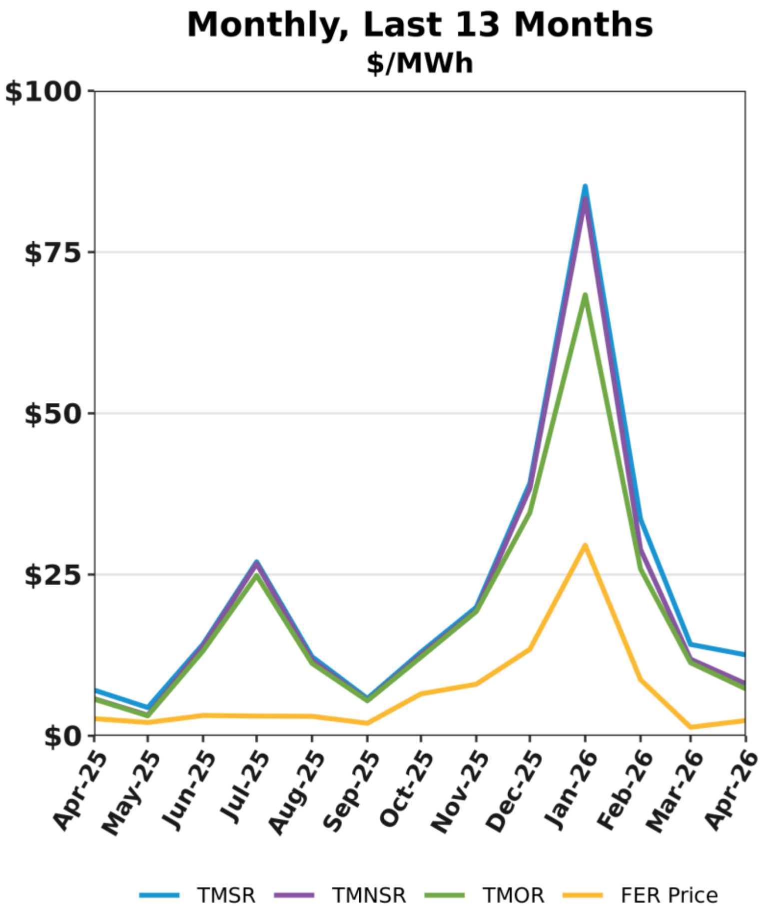
Month	Avg. Daily Total DA E&AS Credit	Avg. Daily DAAS Credit	Avg. Daily DAAS Net Credits (post-closeout)	DAAS Net Credits per MWh Cleared	DAAS Net Credits as % of Total DA E&AS Credit	Avg. Daily FER Credit	Avg. Daily Energy MWh Paid FER Price*	Avg. FER Price	FER Credit as % of Total DA E&AS Credit	Avg. Hourly Cleared EIR Obligation MWh
04/01/2025	$13.6M	$332K	$175K	$3.23	1.3%	$760K	127K	$2.66	5.6%	97
05/01/2025	$10.9M	$190K	$52K	$0.94	0.5%	$563K	163K	$2.06	5.2%	155
06/01/2025	$20.1M	$885K	$173K	$2.97	0.9%	$1,287K	160K	$3.15	6.4%	125
07/01/2025	$35.6M	$1,704K	$1,139K	$19.53	3.2%	$1,277K	114K	$3.06	3.6%	55
08/01/2025	$20.2M	$747K	$544K	$9.57	2.7%	$1,292K	147K	$3.02	6.4%	94
09/01/2025	$12.3M	$320K	$184K	$3.21	1.5%	$587K	138K	$1.94	4.8%	104
10/01/2025	$15.5M	$719K	$478K	$8.21	3.1%	$1,911K	202K	$6.50	12.3%	209
11/01/2025	$24.8M	$1,123K	$458K	$7.85	1.9%	$2,550K	210K	$8.00	10.3%	135
12/01/2025	$60.9M	$2,131K	$1,053K	$18.20	1.7%	$4,916K	227K	$13.42	8.1%	107
01/01/2026	$91.1M	$4,617K	$3,241K	$55.53	3.6%	$12,042K	203K	$29.54	13.2%	127
02/01/2026	$55.1M	$1,678K	$857K	$14.78	1.6%	$3,369K	157K	$8.70	6.1%	104
03/01/2026	$17.4M	$667K	$357K	$6.43	2.1%	$422K	91K	$1.32	2.4%	32
04/01/2026	$15.2M	$461K	$115K	$2.15	0.8%	$650K	108K	$2.37	4.3%	83

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

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

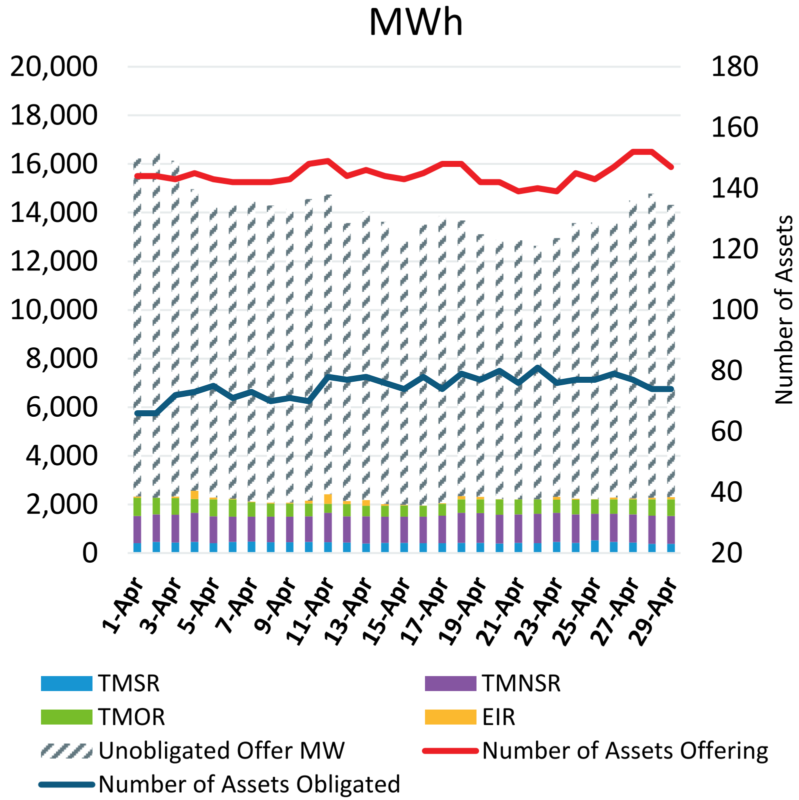
Average Hourly DAAS Prices



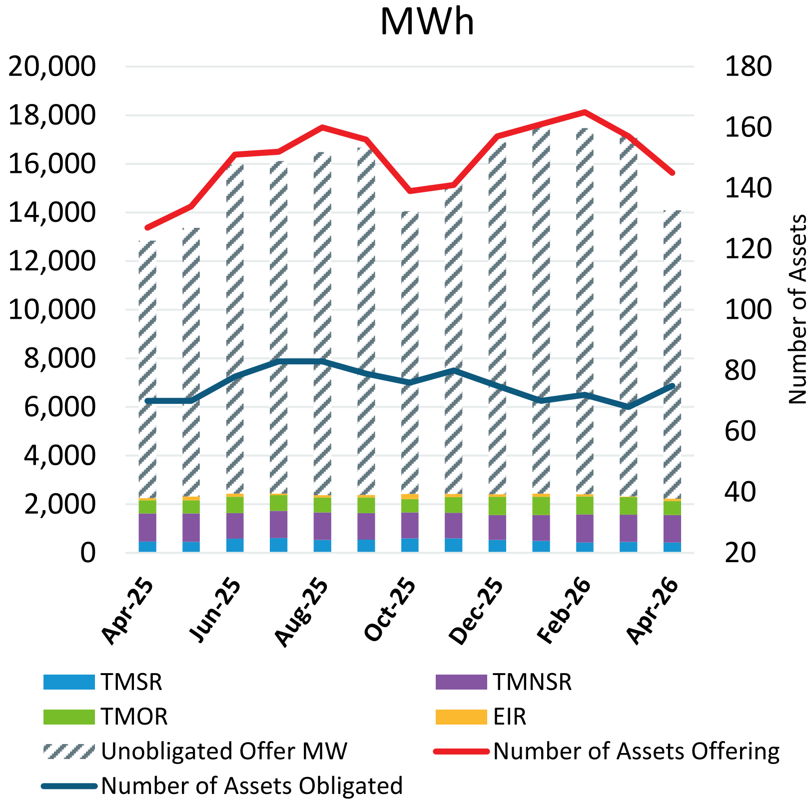


Average Hourly DAAS Offered* and Awarded Amounts

Daily This Month



Monthly, Last 13 Months



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

System Planning Highlights

- 2026 CELT Report was published on May 1
- The next 2025 Longer-Term Transmission Planning (LTTP) RFP update is scheduled for the May 27 PAC meeting

Forward Capacity Market (FCM) Highlights

- CCP 16 (2025-2026)
  - The third annual reconfiguration auction (ARA3) was held March 3-5, 2025 and results were posted on April 1, 2025
- CCP 17 (2026-2027)
  - The ISO filed the ICR and related values with FERC, for the ARA3 to be conducted in 2026, on November 21, 2025. FERC issued an order accepting the values on January 9, 2026.
  - The third annual reconfiguration auction (ARA3) was held March 2-4, 2026. Results were posted on March 31, 2026.
- CCP 18 (2027-2028)
  - The first annual reconfiguration auction (ARA1) was held June 2-4, 2025 and results were posted on July 2, 2025
  - The ISO filed the ICR and related values with FERC, for the ARA2 to be conducted in 2026, on November 21, 2025. FERC issued an order accepting the values on January 9, 2026.

CCP – Capacity Commitment Period

FCM Highlights, cont.

- CCP 19 (2028-2029)
  - The ISO filed market rule changes to delay FCA 19 for two additional years with FERC on April 5, 2024
    - On May 20, 2024 FERC issued an order accepting the additional delay
    - 2024 interim RA qualification process completed on November 1, 2024
      - A total of 1,389 MW (summer Qualified Capacity) was qualified to participate in future reconfiguration auctions
    - 2025 interim RA qualification process completed on November 3, 2025
      - A total of 1,455 MW (summer Qualified Capacity) was qualified to participate in future reconfiguration auctions
      - The Transitional CNR Group Study was completed with the completion of the 2025 interim RA qualification process
    - The Show of Interest (SOI) window for the 2026 interim RA qualification process opened on April 16, 2026 and closed on April 30, 2026
      - 53 SOIs totaling 4,872 MW of requested summer QC were submitted
  - No ICR and related values will be calculated for CCP 19 until the CAR project is completed

Load Forecast

- The 2026 CELT Report was published on May 1

SYSTEM OPERATIONS

System Operations

Weather Patterns	Boston	Temperature: Below Normal (-0.1°F) Max: 78°F, Min: 29°F Precipitation: 1.47" – Below Normal Normal: 3.63"	Hartford	Temperature: Above Normal (2.2°F) Max: 90°F, Min: 24°F Precipitation: 3.03" - Below Normal Normal: 3.88"

Peak Load:	14,969 MW	April 2, 2026	20:00 (ending)
Mid-Day Minimum Load - Month:	6,094 MW	April 12, 2026	13:00 (ending)
Mid-Day Minimum Load - Historical:	5,318 MW	April 20, 2025	14:00 (ending)

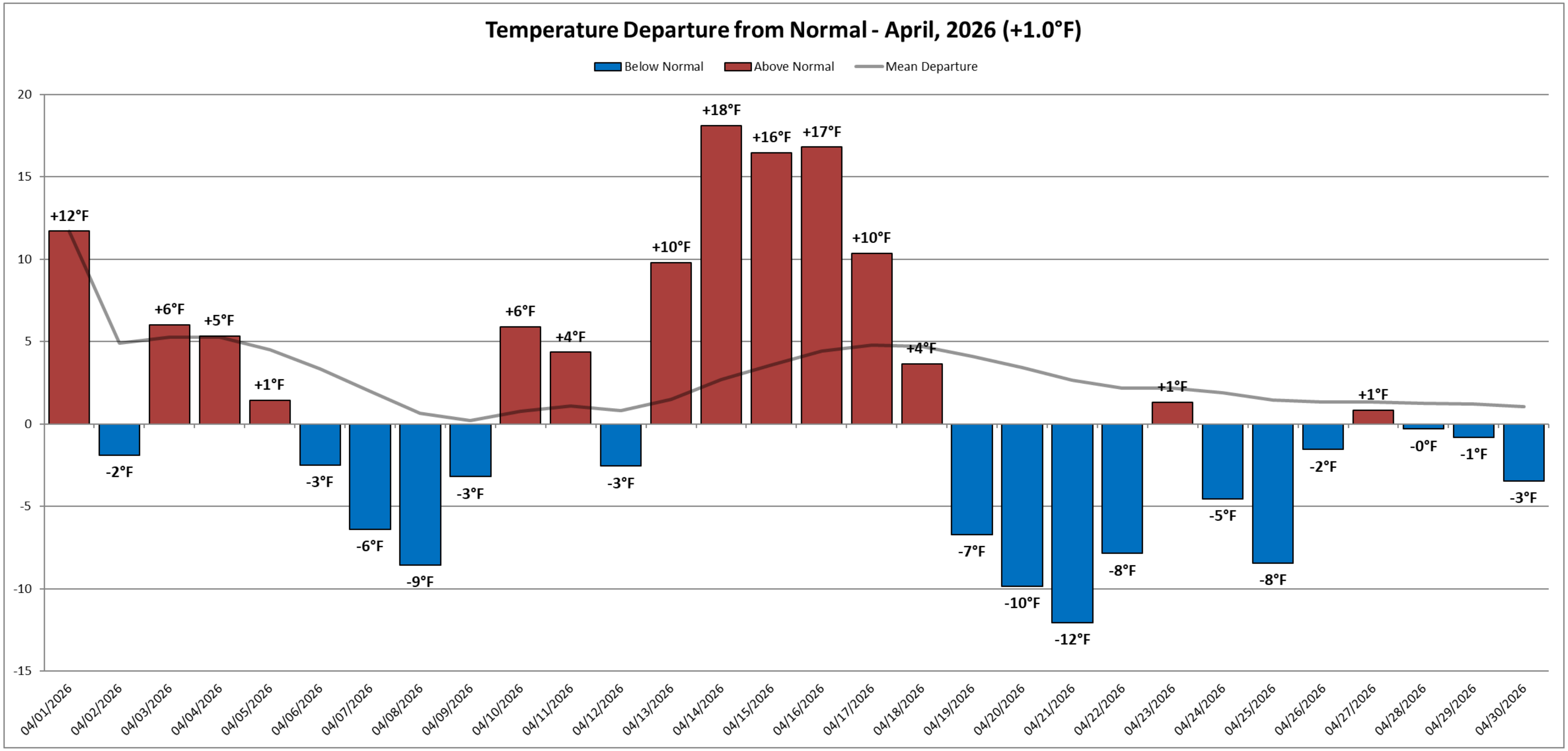
Emergency Procedure Events (OP-4, M/LCC 2, Minimum Generation Emergency)

Procedure	Declared	Cancelled	Note
NONE			

- Wind Generation Forecast Error Statistics (updated monthly)
- Solar Power Forecast Error Statistics, front-of-meter only (updated monthly)

System Operations

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

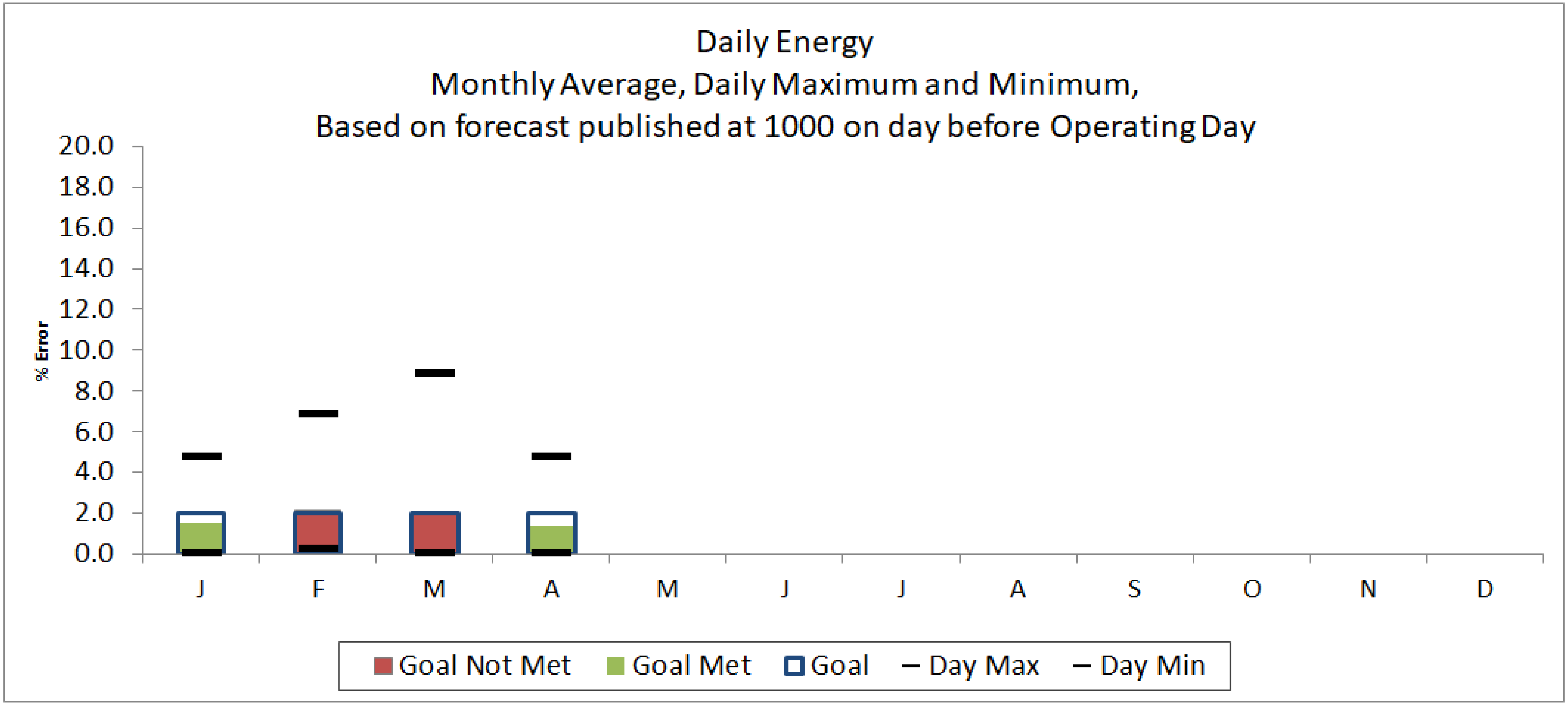


System Operations

NPCC Simultaneous Activation of Ten-Minute Reserve Events

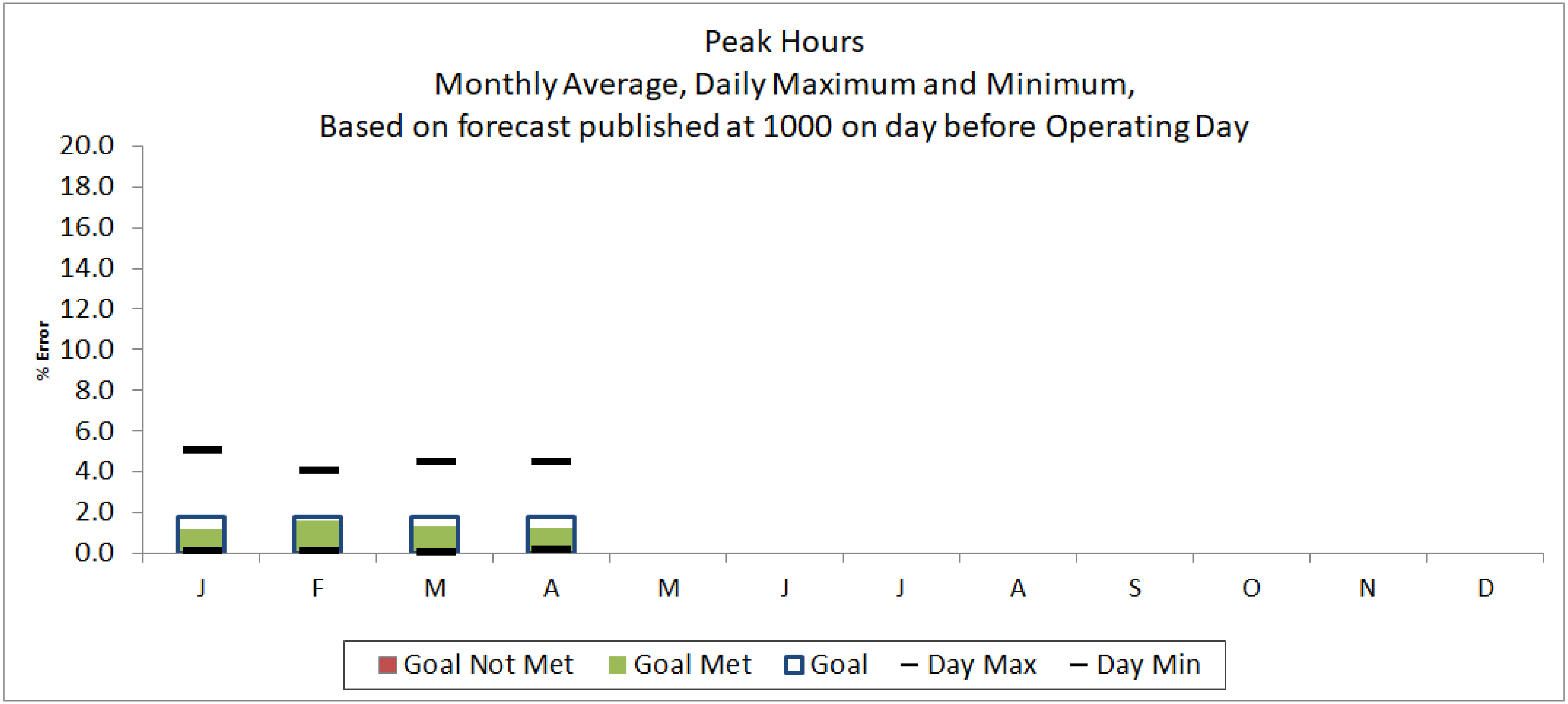
Date	Area	MW Lost
04/28/2026	ISO-NE	1120

2026 System Operations - Load Forecast Accuracy



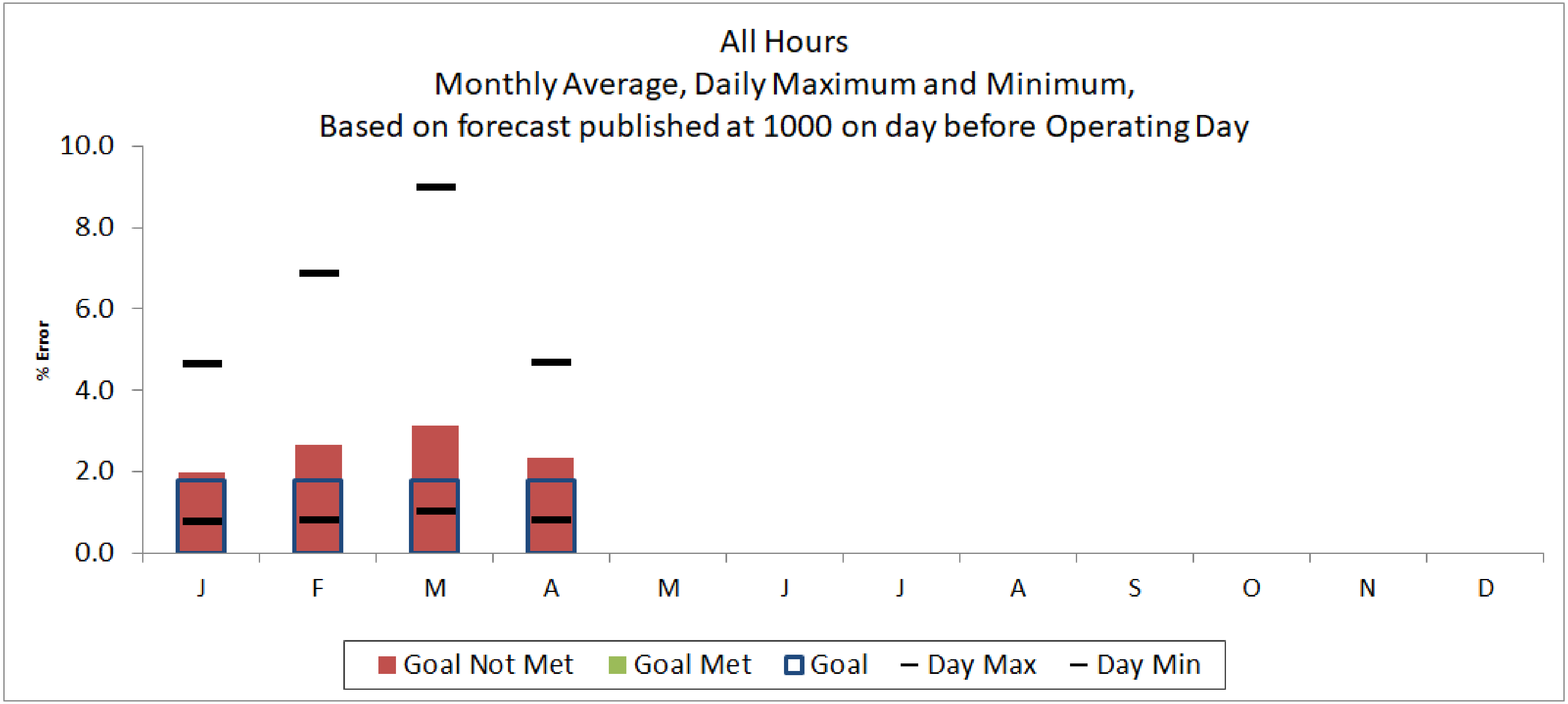
Month	J	F	M	A	M	J	J	A	S	O	N	D	
Day Max	4.74	6.81	8.85	4.75									8.85
Day Min	0.01	0.22	0.03	0.00									0.00
MAPE	1.57	2.12	2.11	1.42									1.80
Goal	2.00	2.00	2.00	2.00									

2026 System Operations - Load Forecast Accuracy cont.



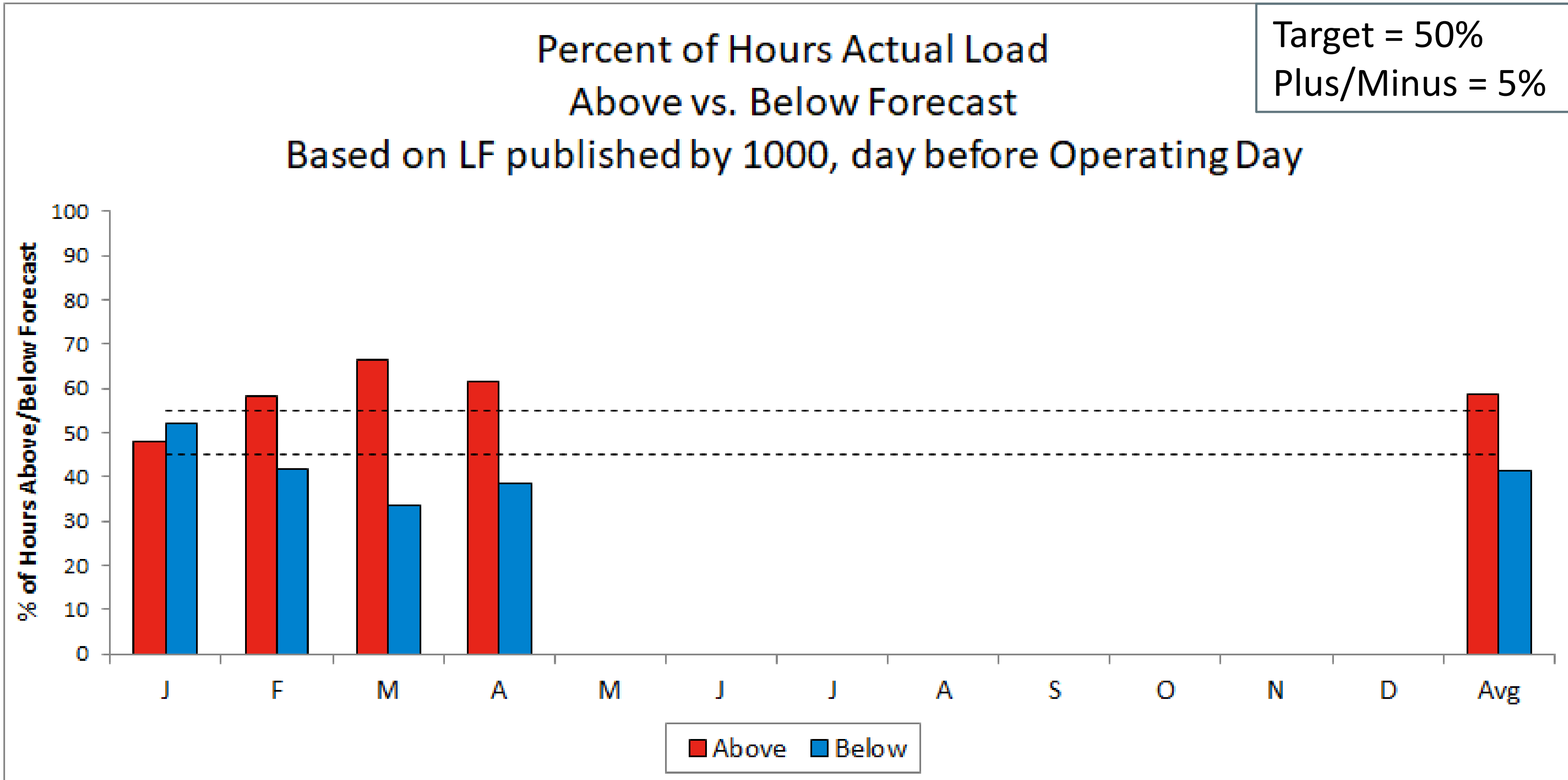
Month	J	F	M	A	M	J	J	A	S	O	N	D	
Day Max	5.05	4.02	4.51	4.51									5.05
Day Min	0.08	0.12	0.01	0.16									0.01
MAPE	1.17	1.64	1.34	1.24									1.34
Goal	1.80	1.80	1.80	1.80									

2026 System Operations - Load Forecast Accuracy cont.



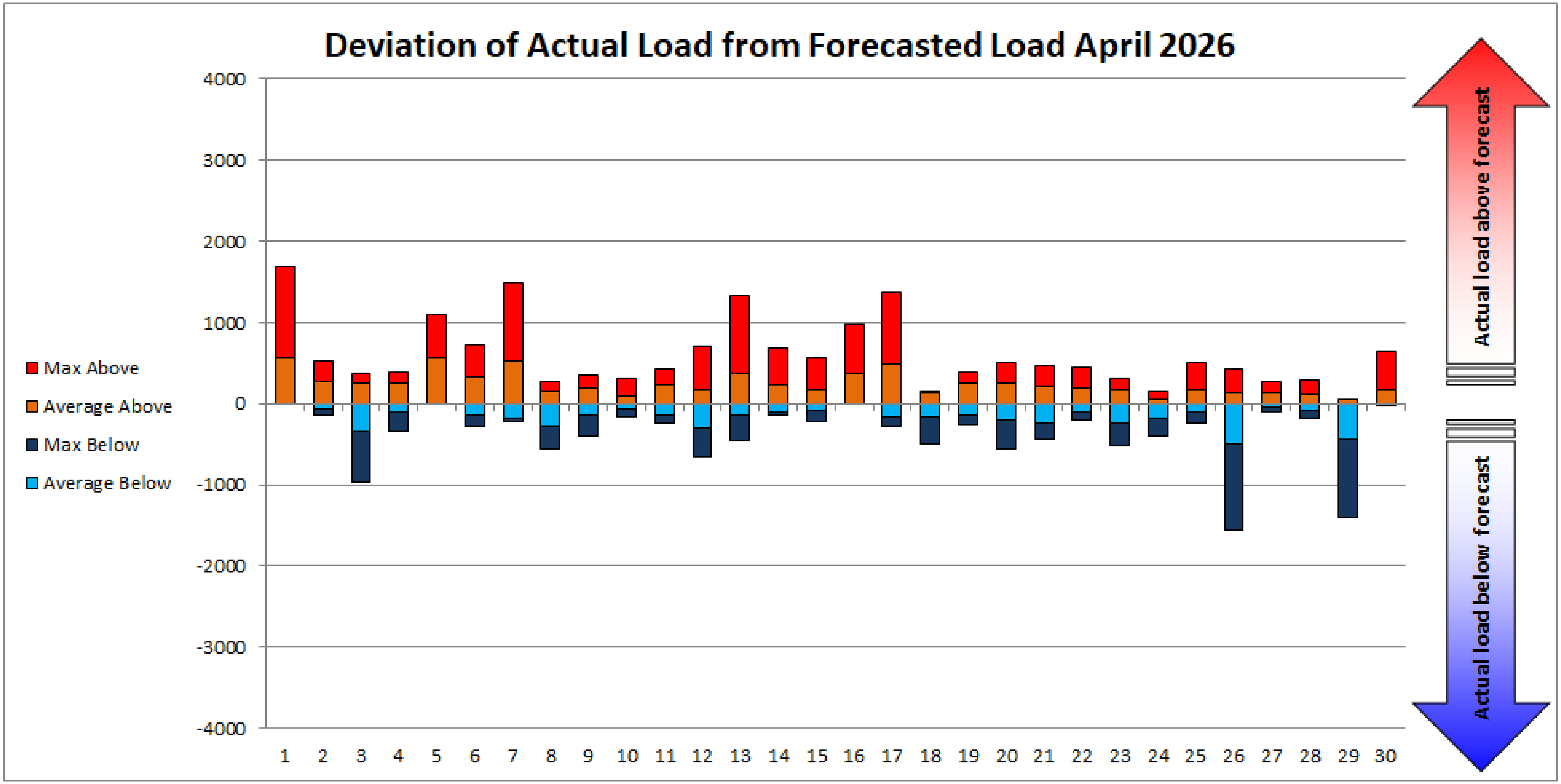
Month	J	F	M	A	M	J	J	A	S	O	N	D	
Day Max	4.65	6.85	8.96	4.67									8.96
Day Min	0.76	0.82	1.01	0.80									0.76
MAPE	2.00	2.66	3.14	2.33									2.53
Goal	1.80	1.80	1.80	1.80									

2026 System Operations - Load Forecast Accuracy cont.



Above %	47.8	58.2	66.4	61.4									58
Below %	52.2	41.8	33.6	38.6									42
Avg Above	203	299.6	325	240.4									325
Avg Below	-233.3	-271.5	-290.0	-157.2									-290
Avg All	-20	59	130	91									65

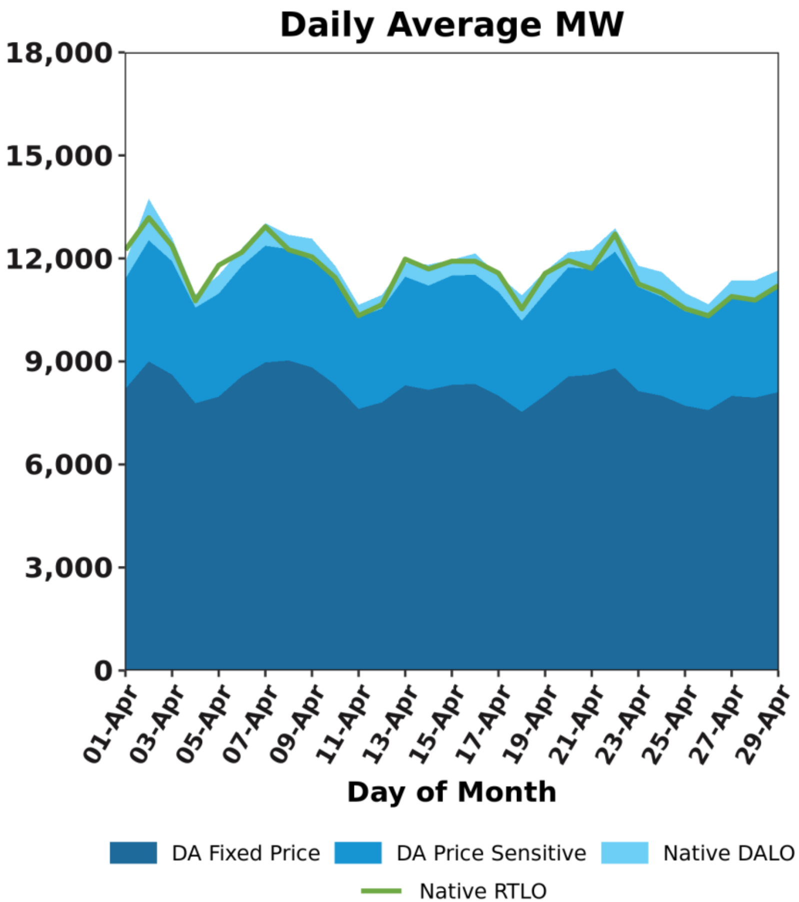
2026 System Operations - Load Forecast Accuracy cont.

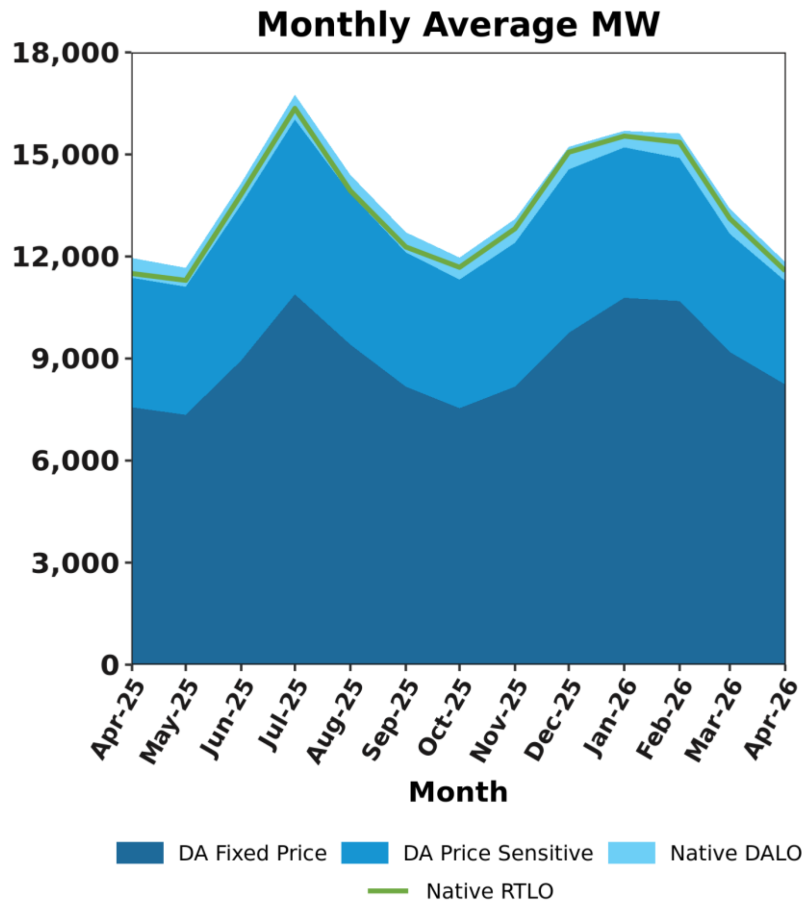


MARKET OPERATIONS

Supply and Demand Volumes

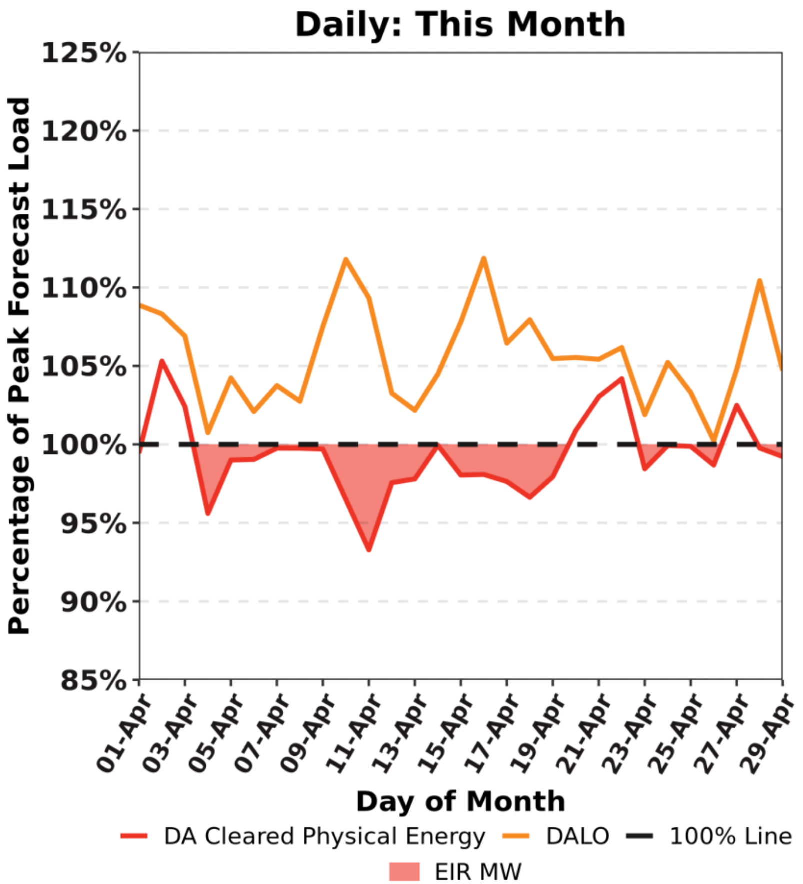
DA Cleared Native Load by Composition Compared to Native RT Load

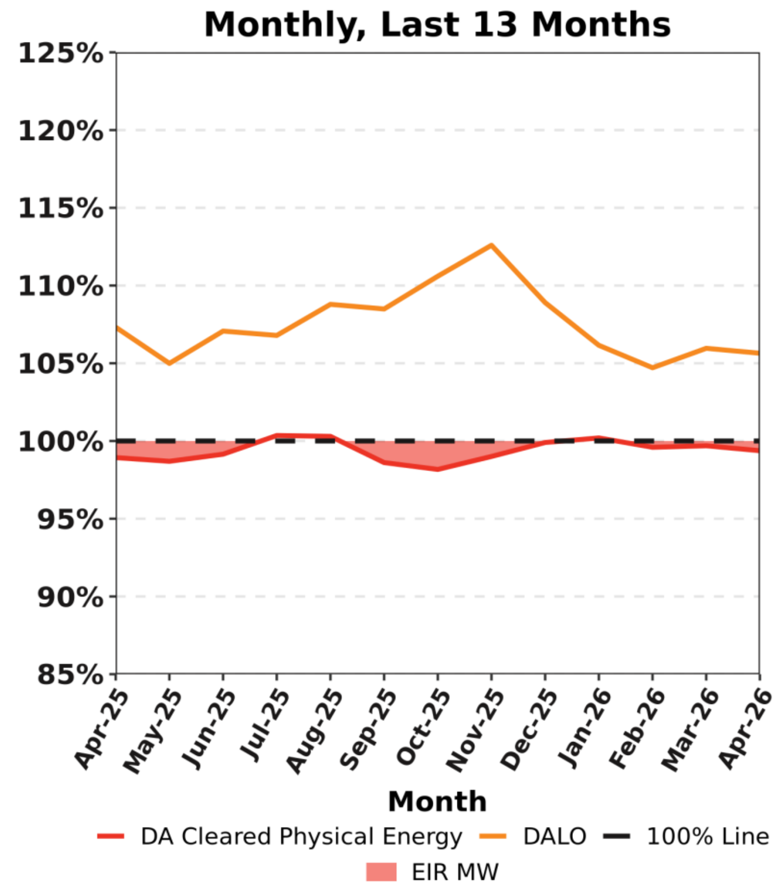




Native Day-Ahead Load Obligation (DALO) is the sum of all internal DA cleared load obligation, including internally cleared decrement bids (DECs). Native Real-Time Load Obligation (RTLO) is the sum of all internal real-time load obligation. Modeled transmission losses and exports are excluded in these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

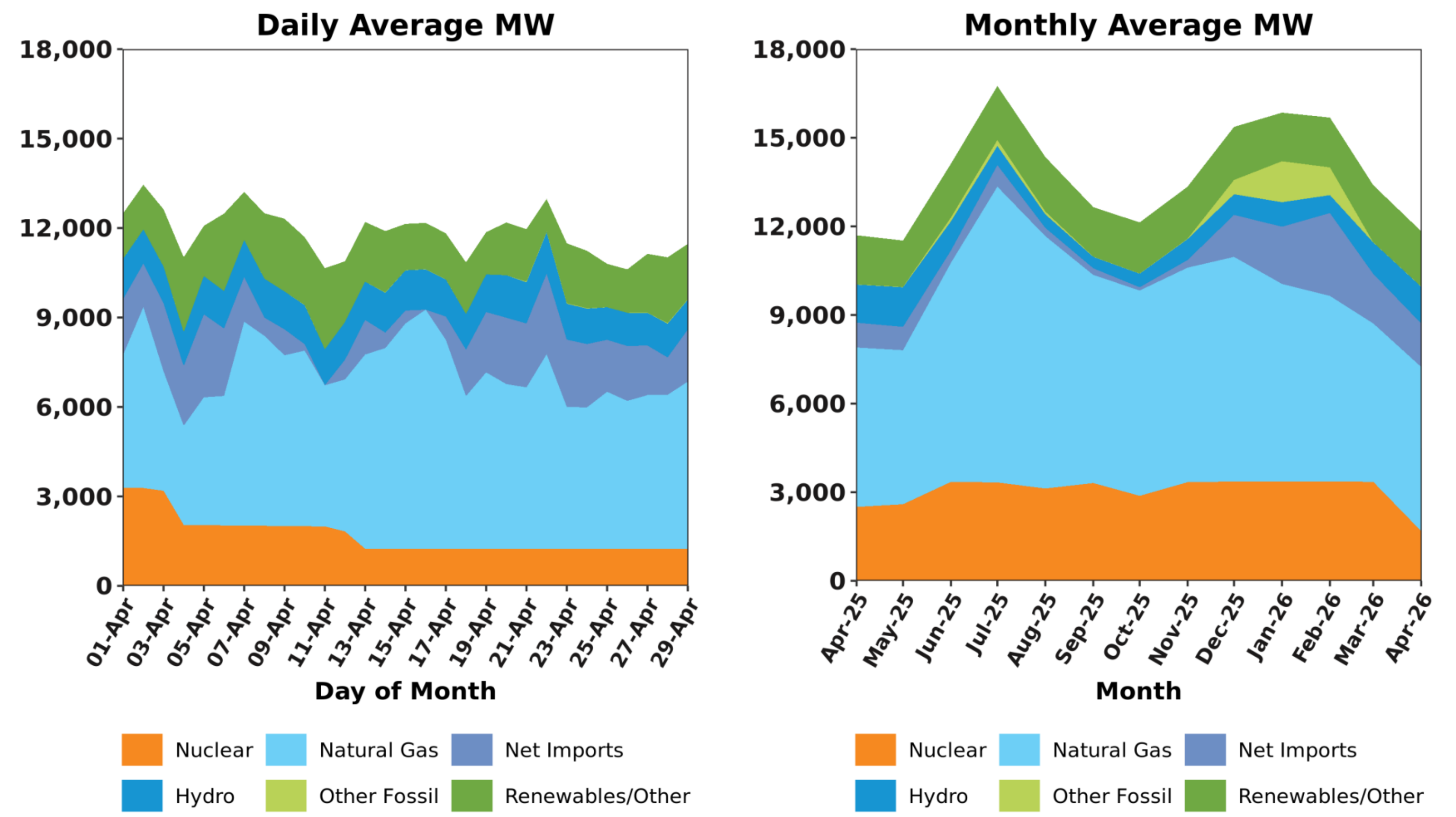
DA Volumes as % of Forecast in Peak Hour



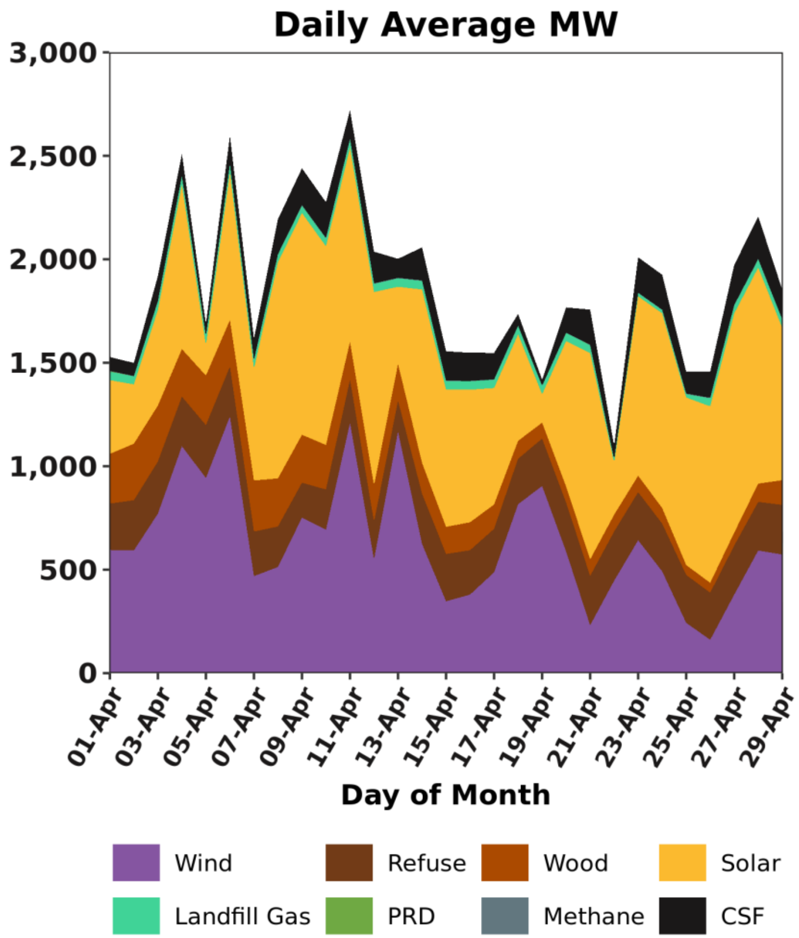


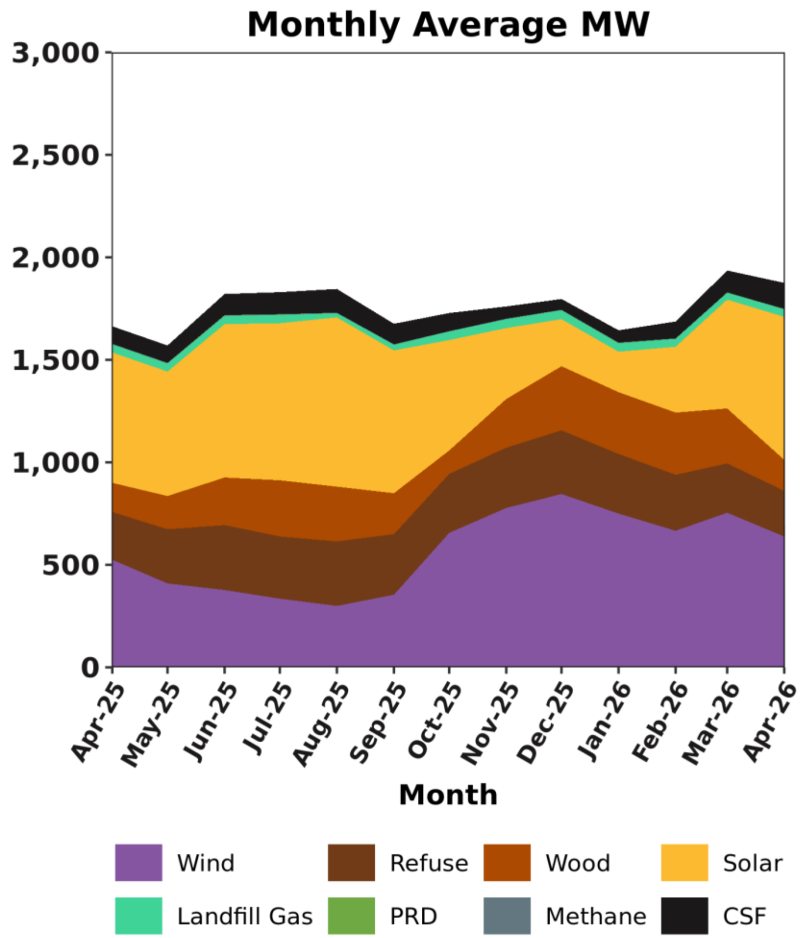
*DA cleared physical energy is the sum of generation, DRR and net imports cleared in the DA Energy Market and does not include EIR MW. EIR MW obligations from physical generation and DRR are additionally procured up to (but not exceeding) 100% of the forecasted energy requirement.

Resource Mix



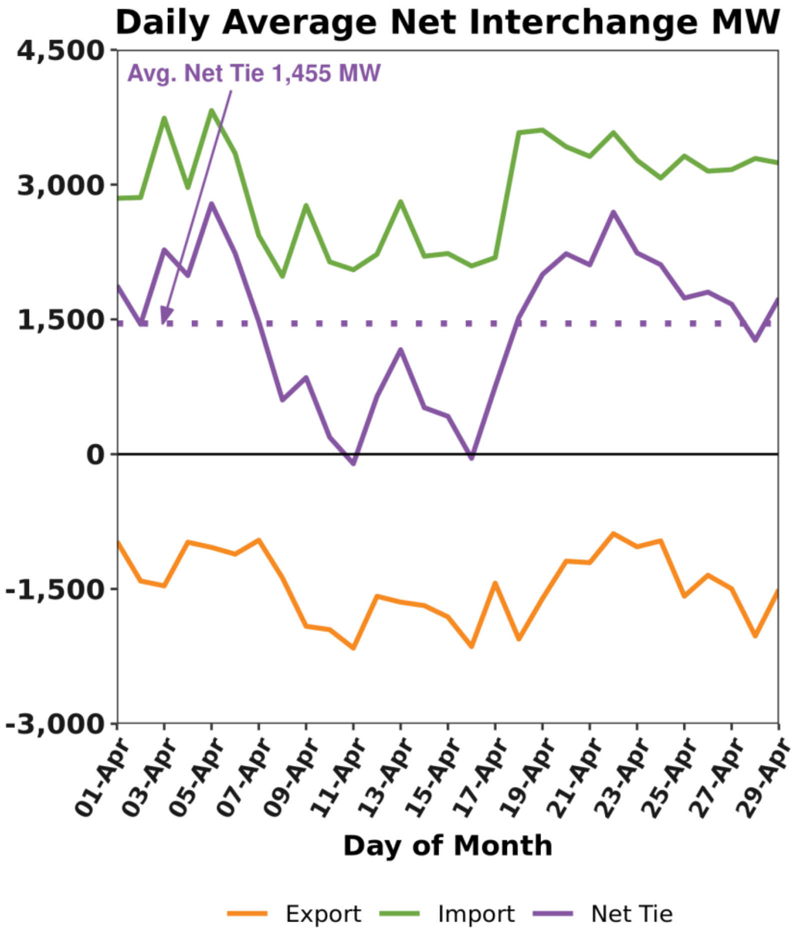
Renewable Generation by Fuel Type

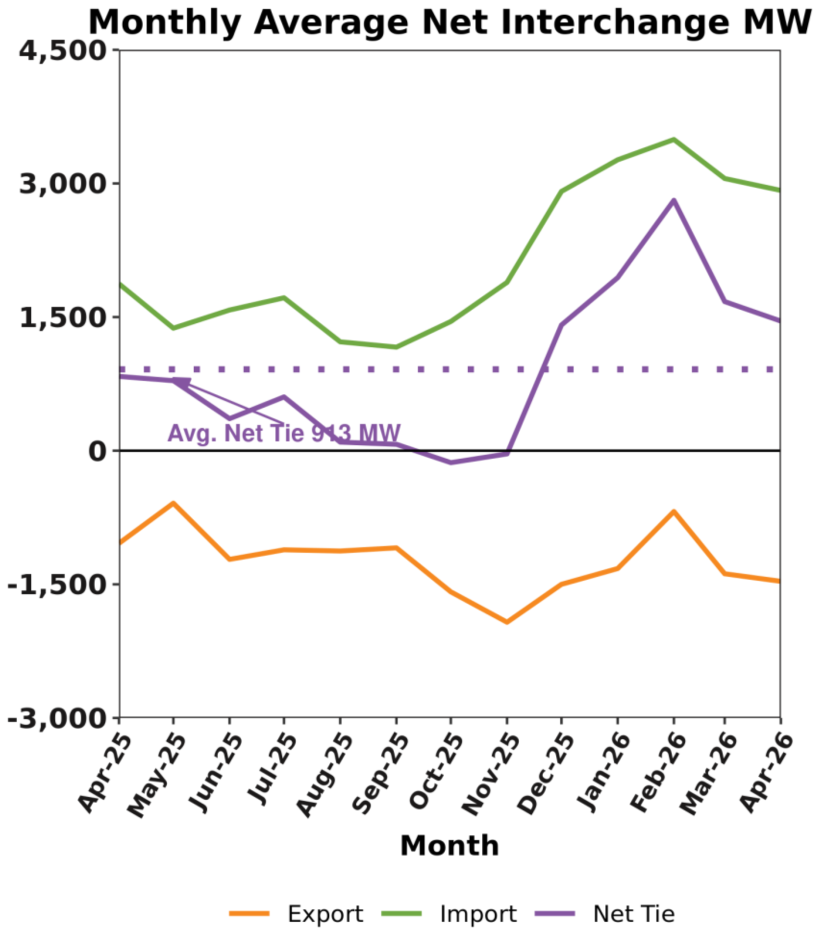




CSF = Continuous Storage Facilities (a.k.a. Batteries); PRD=Demand Response Resources (DRR)

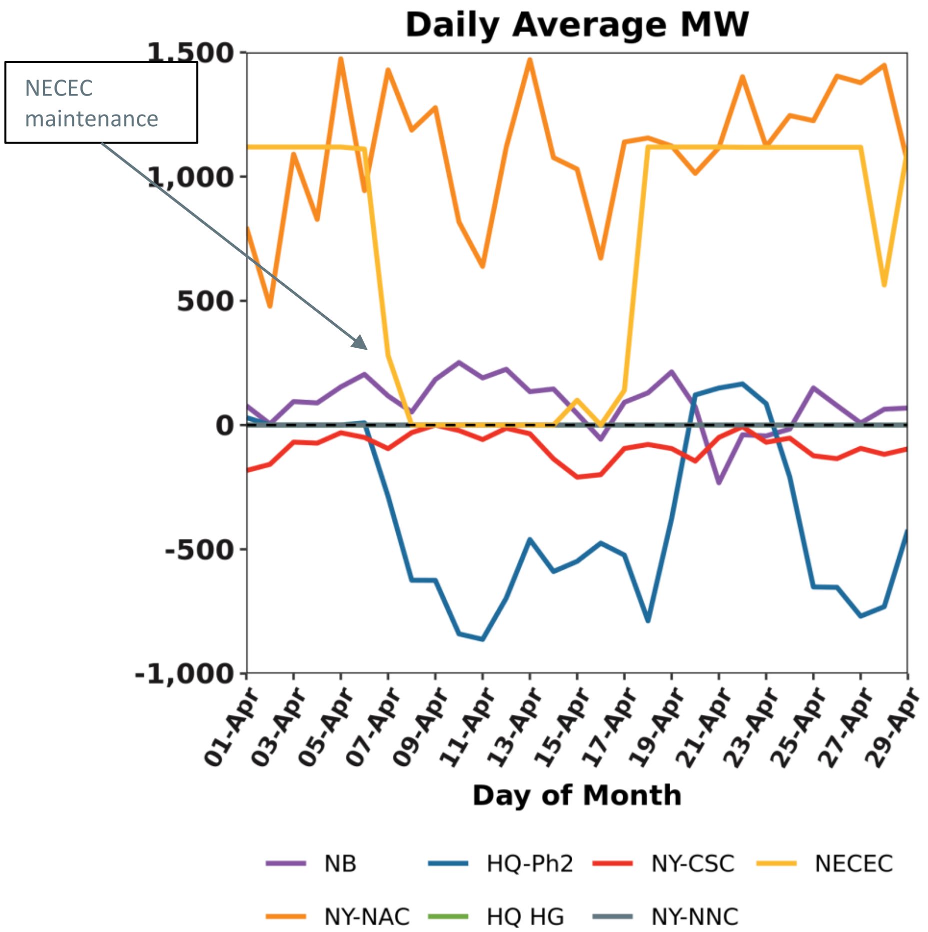
RT Net Interchange

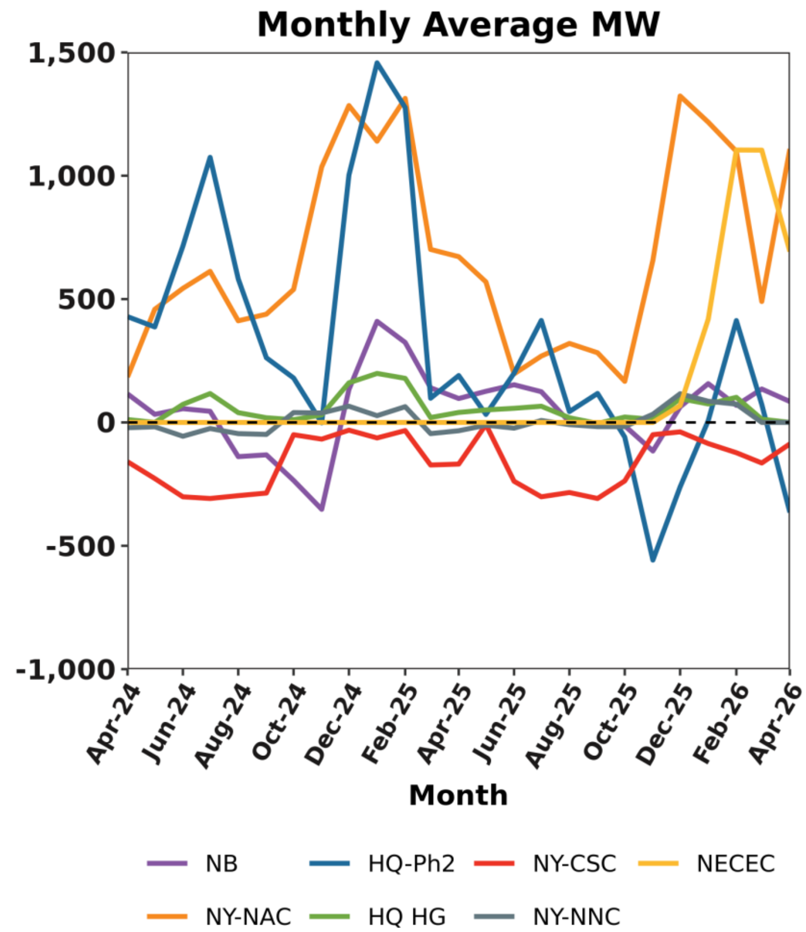




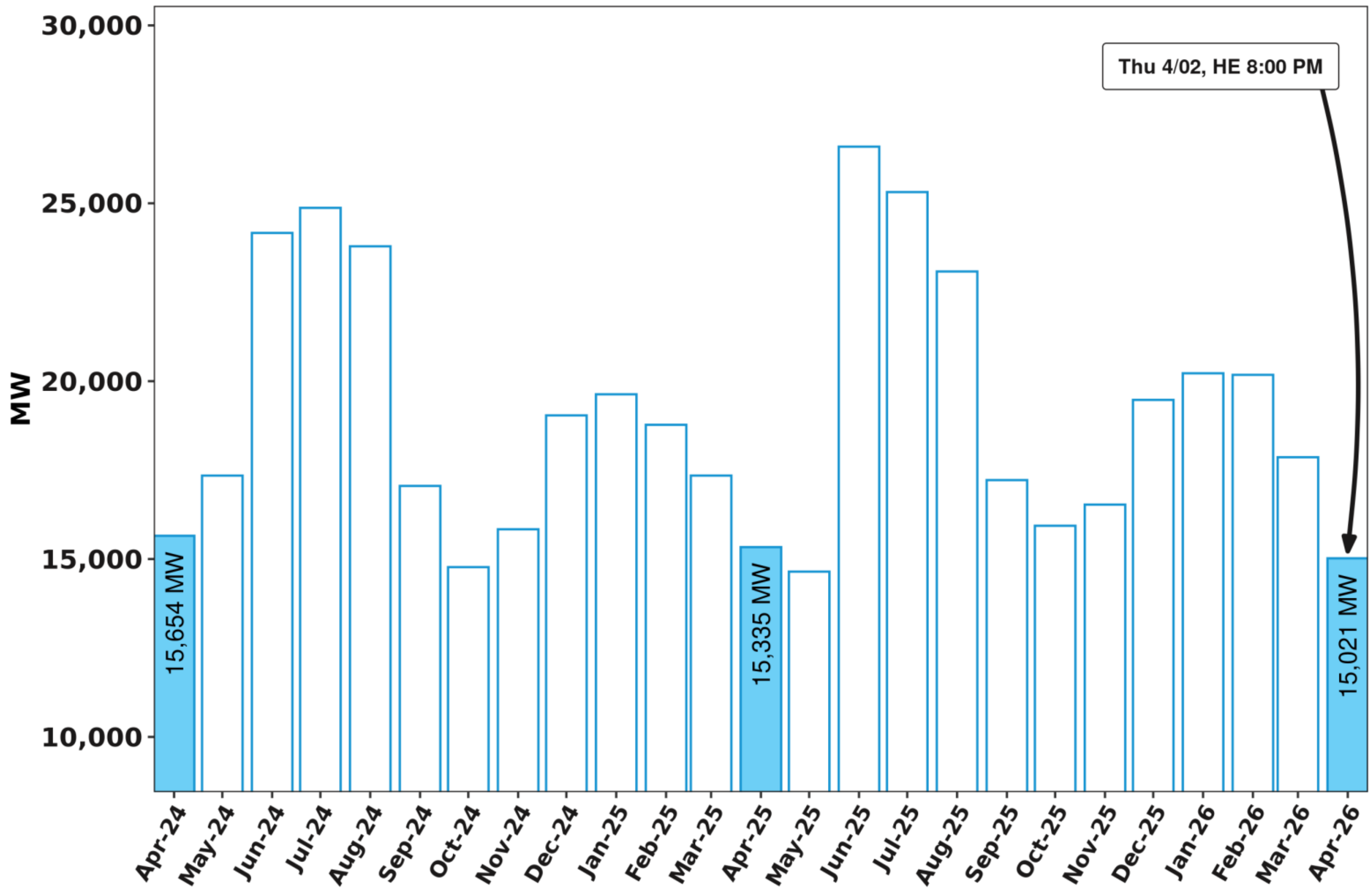
Net Interchange is the net of Participant scheduled imports (+) and exports (-). Inadvertent flows are not reflected.

RT Net Interchange by External Interface



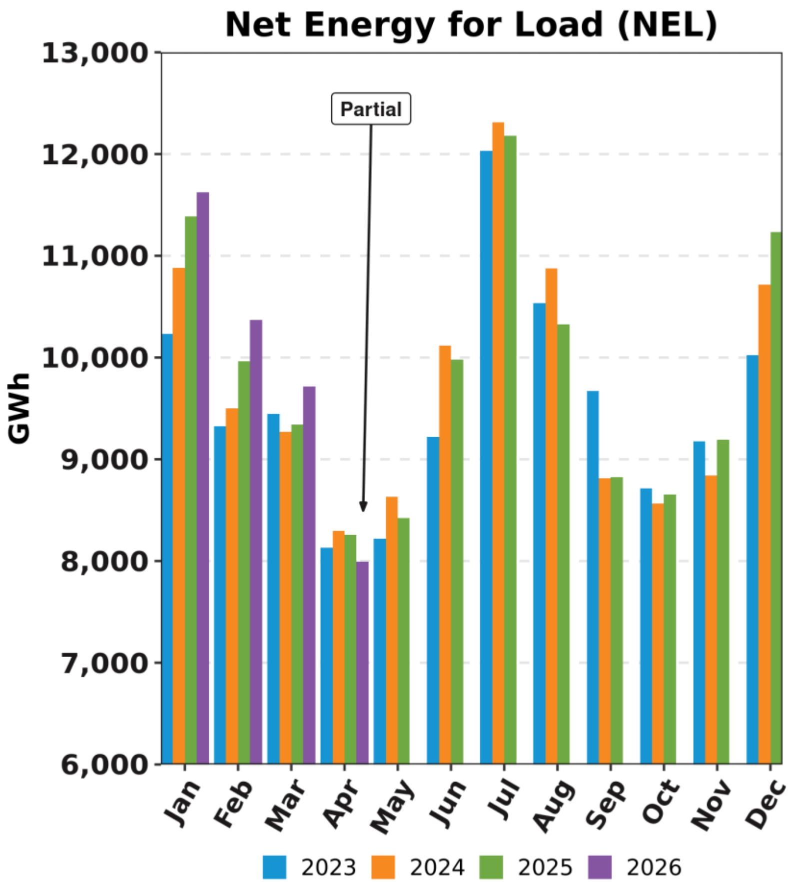


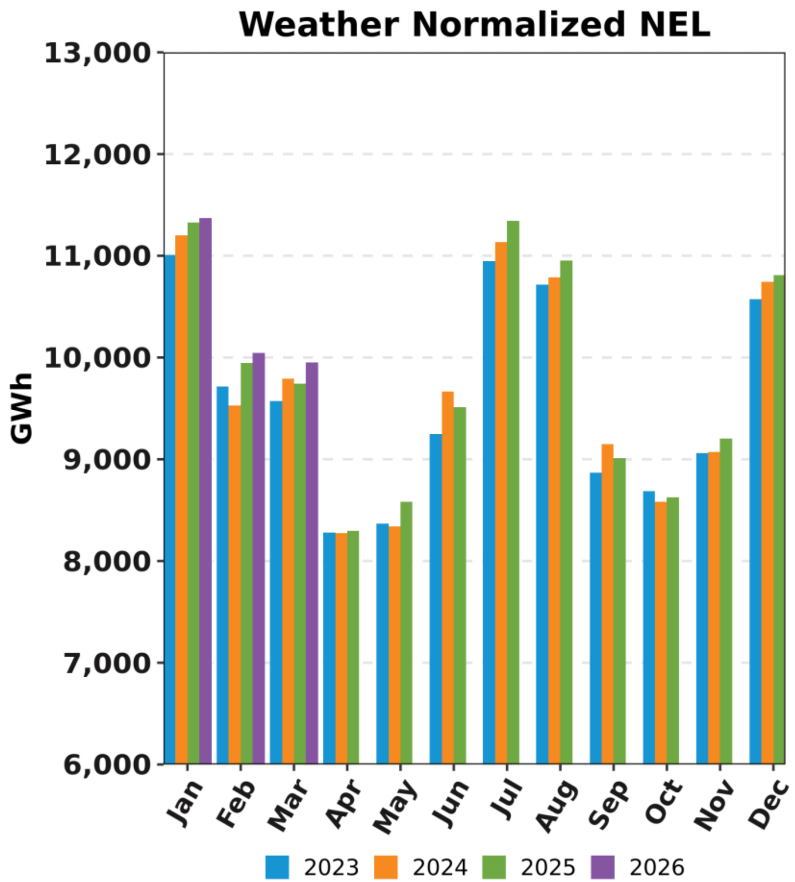
RQM System Peak Load MW by Month



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

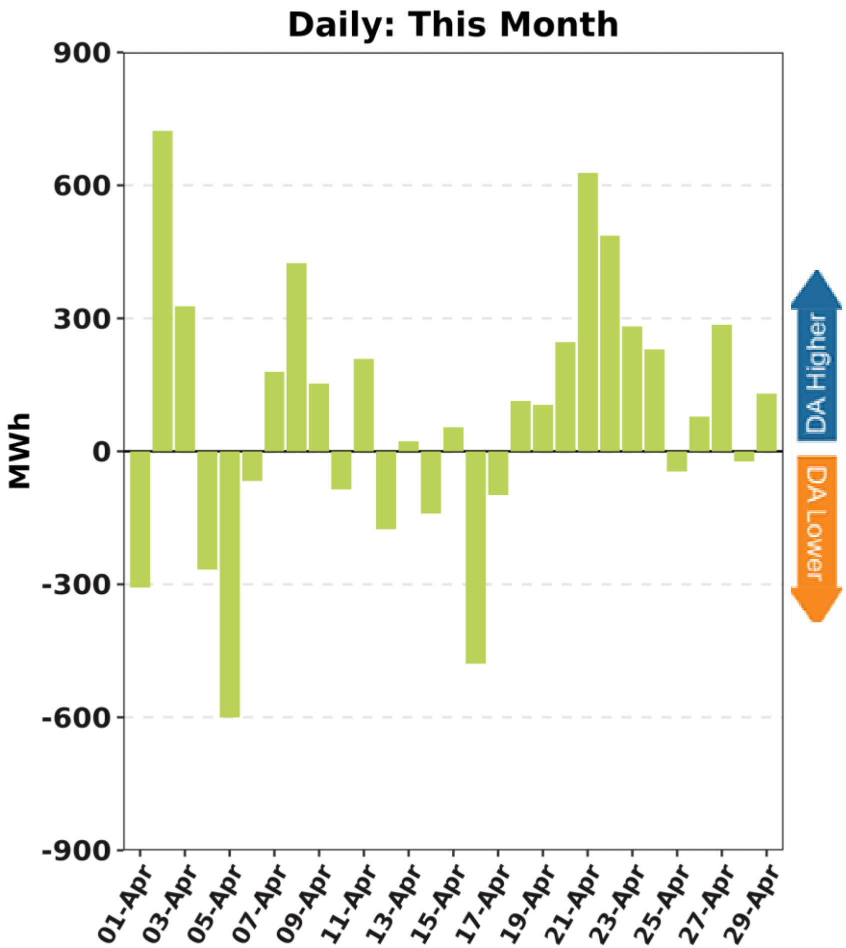
Monthly Recorded Net Energy for Load (NEL) and Weather Normalized NEL

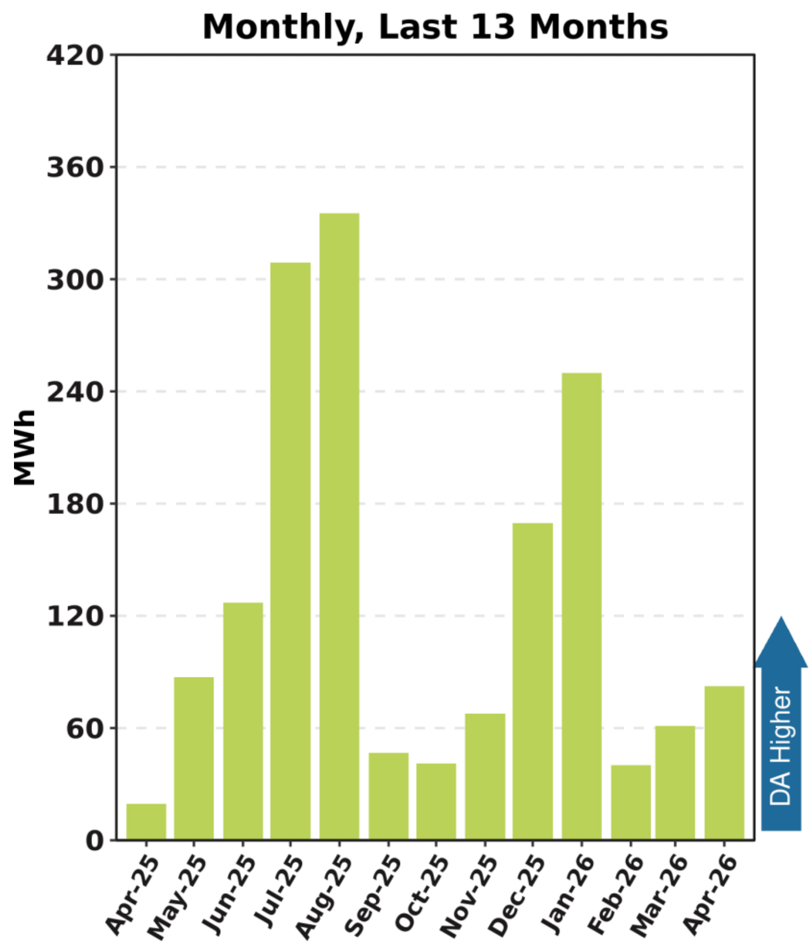




NEPOOL NEL is the total net revenue quality metered energy required to serve load and is analogous to 'RT system load.' NEL is calculated as: Generation + Demand Response Resource output - pumping load + net interchange where imports are positively signed. Current month's data may be preliminary. Weather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

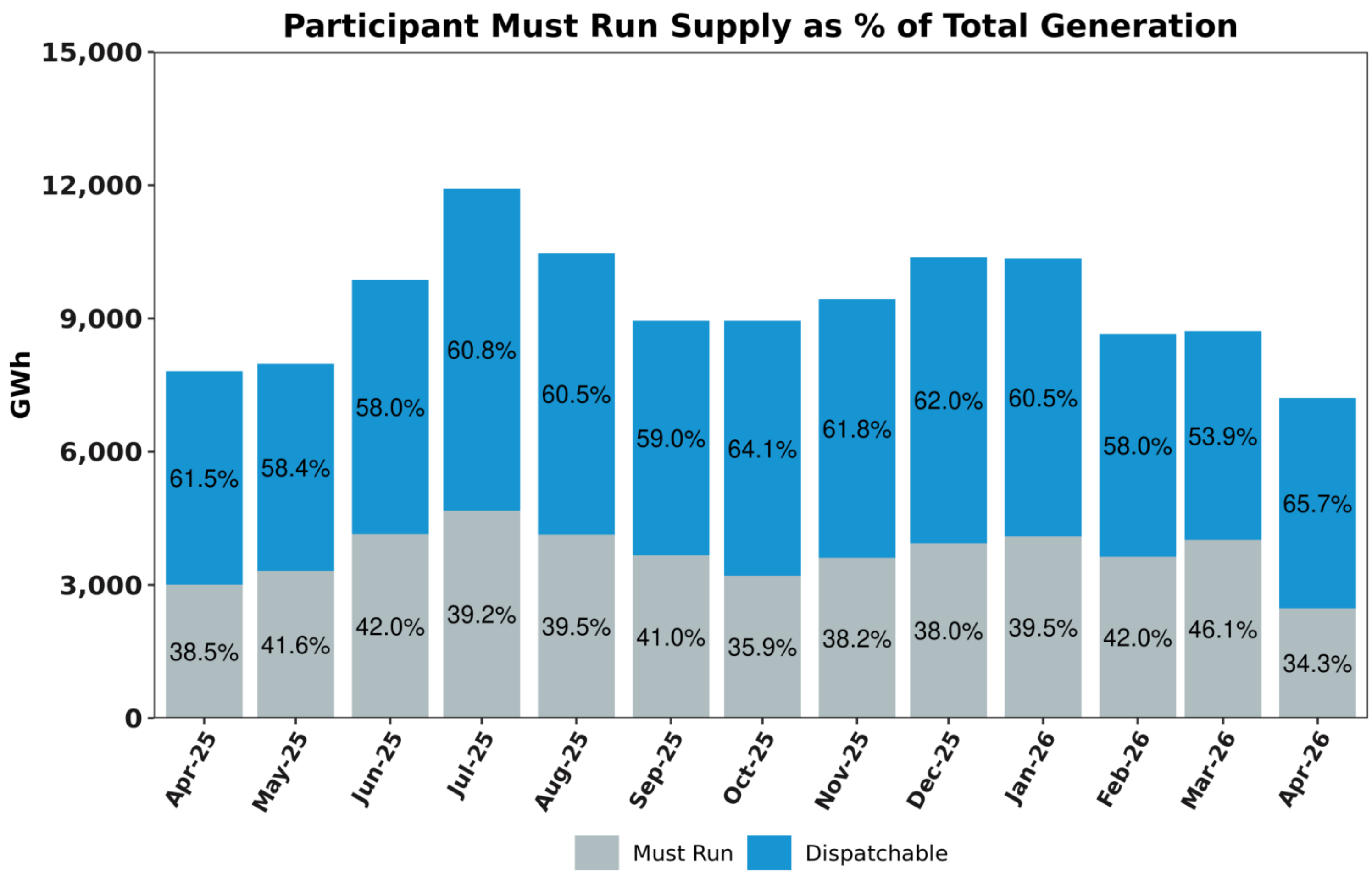
DA Cleared Physical Energy Difference from RT System Load at Forecasted Peak Hour





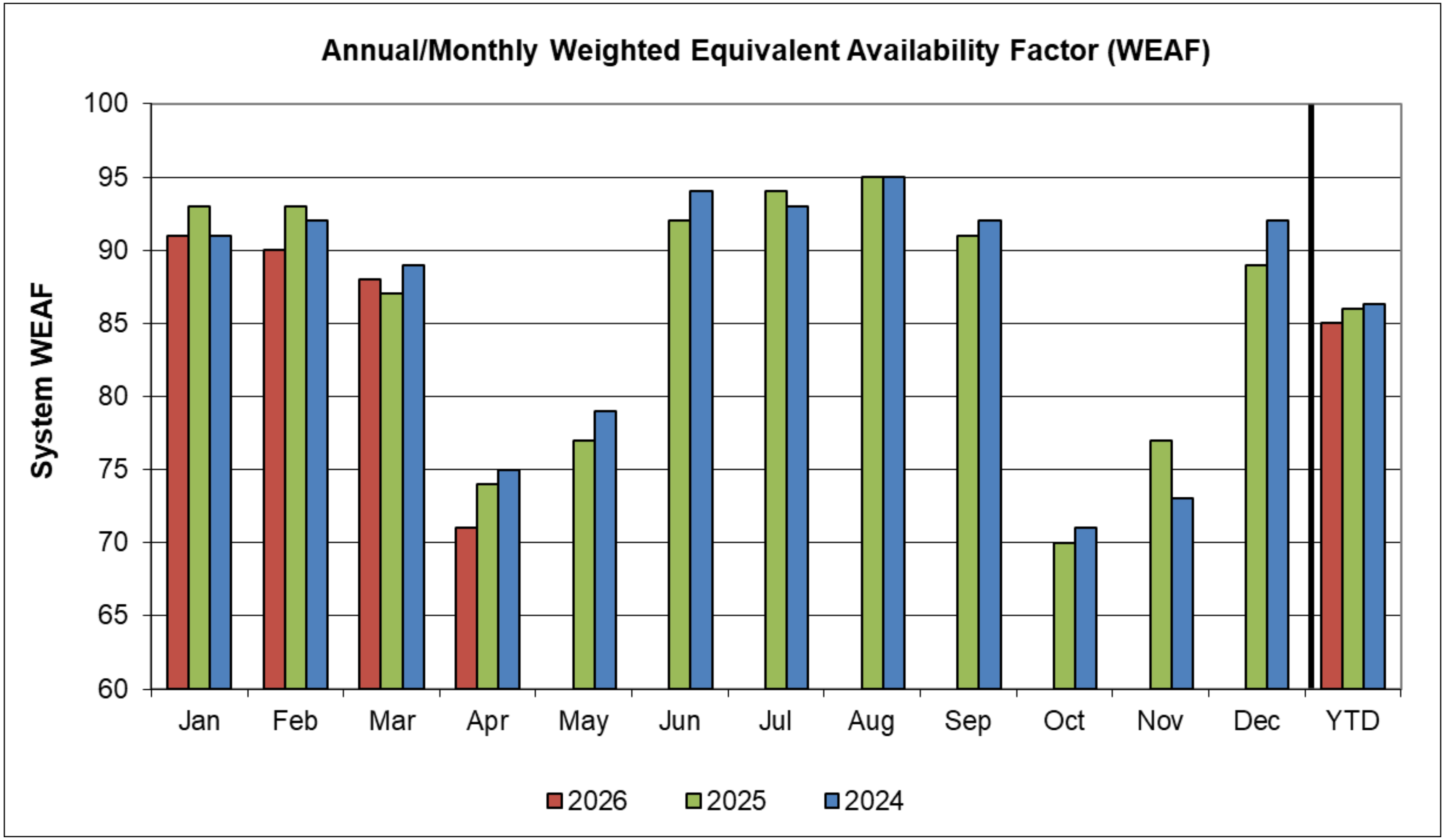
Negative values indicate DA Cleared Physical Energy value below its RT counterpart. EIR MW are not included in DA Physical Energy.

RT Generation Output Offered as Must Run vs Dispatchable



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

System Unit Availability



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

Data as of 4/27/26

MARKET OPERATIONS

Market Pricing

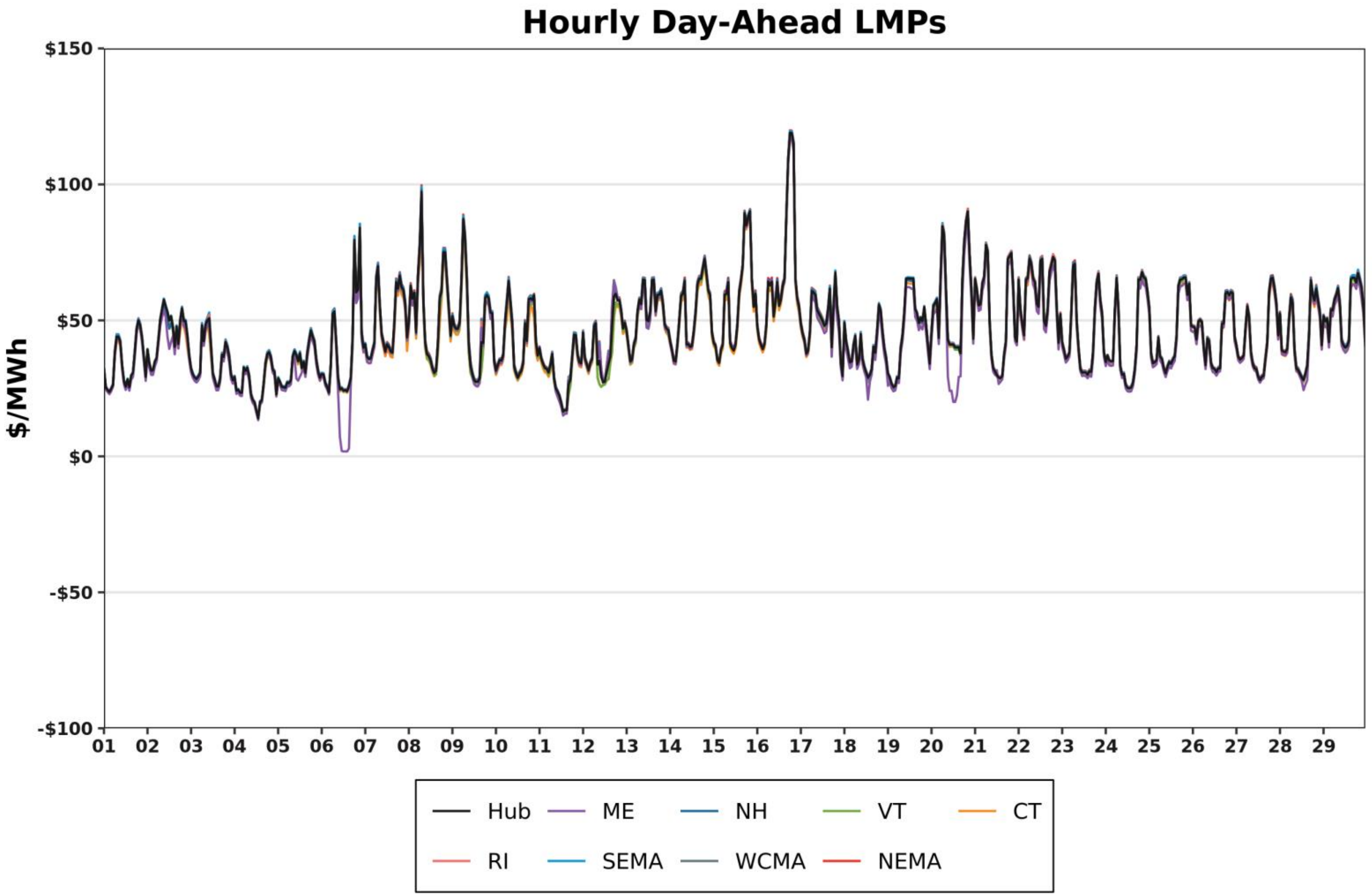
DA vs. RT LMPs ($/MWh)

Arithmetic Average

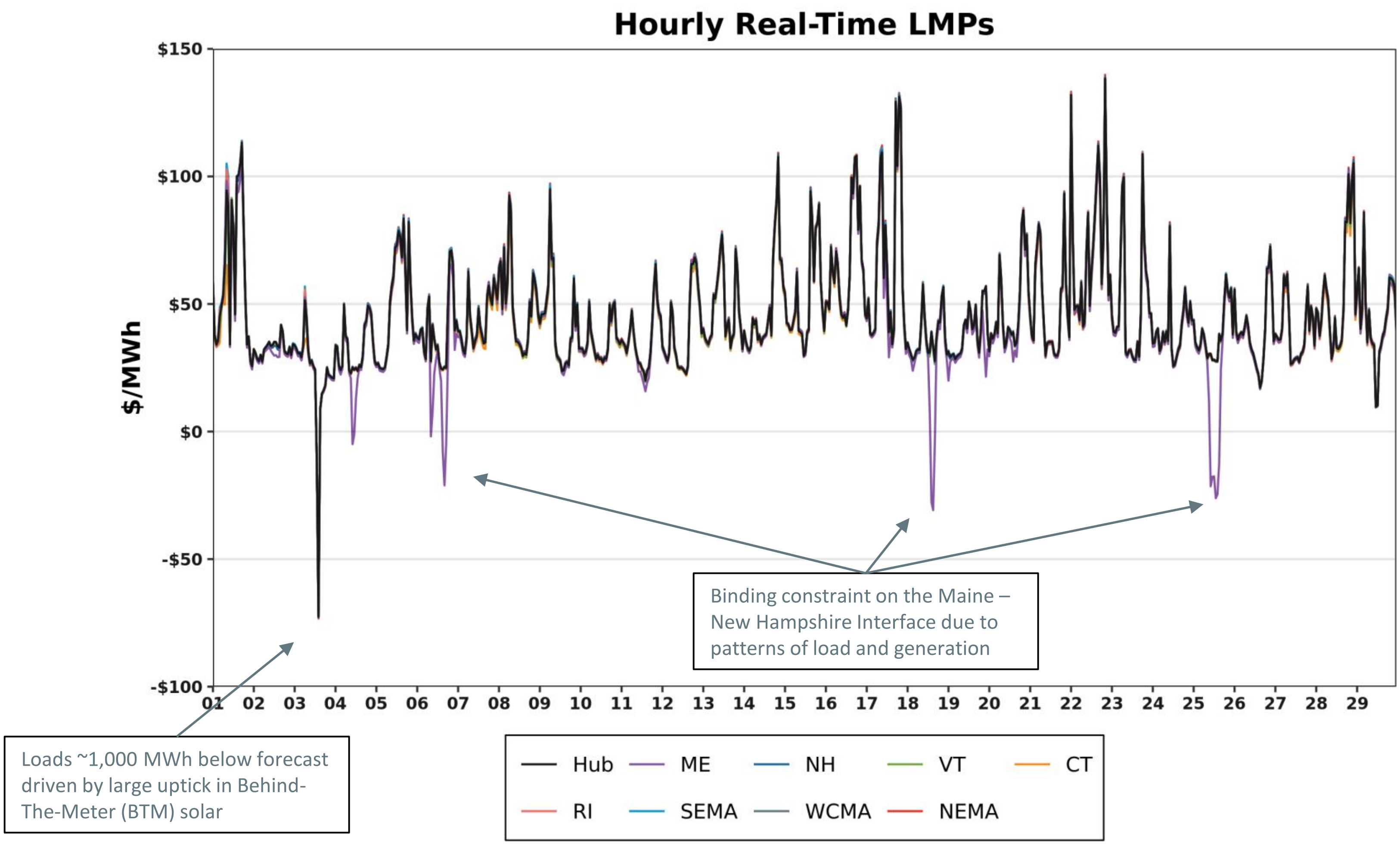
Year 2024	Hub	ME	NH	VT	CT	RI	SEMA	WCMA	NEMA
Day-Ahead	$41.35	$41.07	$41.72	$41.11	$40.17	$41.28	$41.70	$41.37	$41.91
Real-Time	$39.37	$38.79	$39.65	$39.23	$38.46	$39.17	$39.62	$39.37	$39.77
RT Delta %	-4.79%	-5.55%	-4.96%	-4.57%	-4.26%	-5.11%	-4.99%	-4.83%	-5.11%
Year 2025	Hub	ME	NH	VT	CT	RI	SEMA	WCMA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

April-25	Hub	ME	NH	VT	CT	RI	SEMA	WCMA	NEMA
Day-Ahead	$41.41	$36.28	$41.16	$40.76	$40.45	$41.16	$41.70	$41.29	$41.77
Real-Time	$39.52	$32.85	$39.21	$38.94	$38.68	$39.25	$39.78	$39.46	$39.89
RT Delta %	-4.56%	-9.45%	-4.74%	-4.47%	-4.38%	-4.64%	-4.60%	-4.43%	-4.50%
April-26	Hub	ME	NH	VT	CT	RI	SEMA	WCMA	NEMA
Day-Ahead	$45.89	$44.04	$45.90	$45.12	$44.16	$45.86	$46.47	$45.83	$46.63
Real-Time	$45.50	$42.98	$45.54	$44.82	$43.90	$45.38	$45.93	$45.47	$46.18
RT Delta %	-0.85%	-2.41%	-0.78%	-0.66%	-0.59%	-1.05%	-1.16%	-0.79%	-0.97%
Annual Diff.	Hub	ME	NH	VT	CT	RI	SEMA	WCMA	NEMA
Yr over Yr DA	10.82%	21.39%	11.52%	10.70%	9.17%	11.42%	11.44%	11.00%	11.64%
Yr over Yr RT	15.13%	30.84%	16.14%	15.10%	13.50%	15.62%	15.46%	15.23%	15.77%

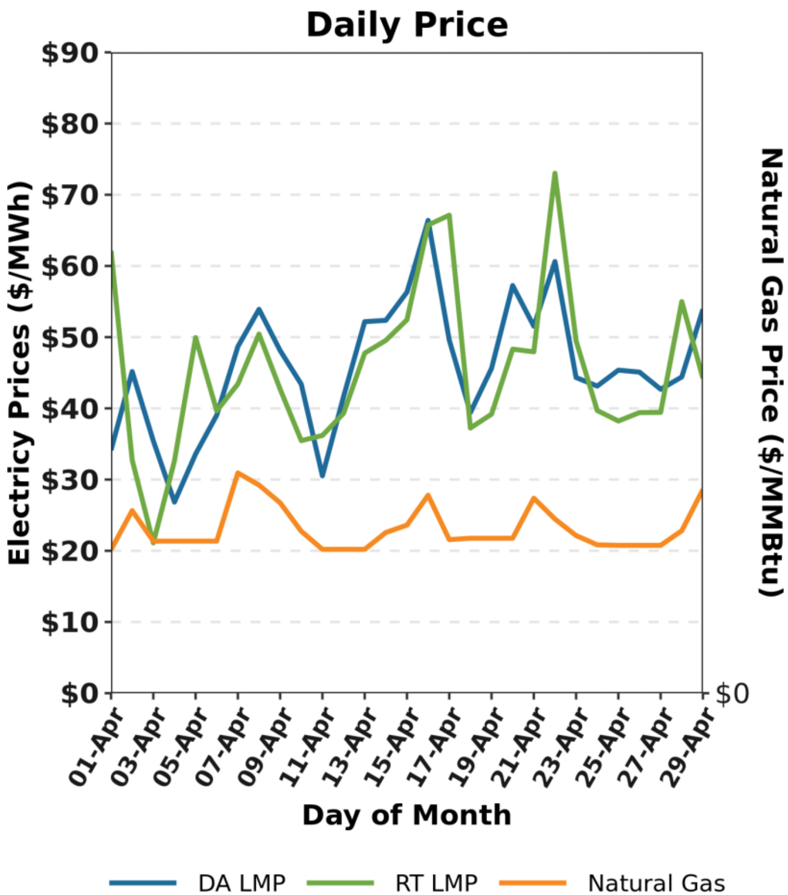
Hourly DA LMPs, April 1-29, 2026

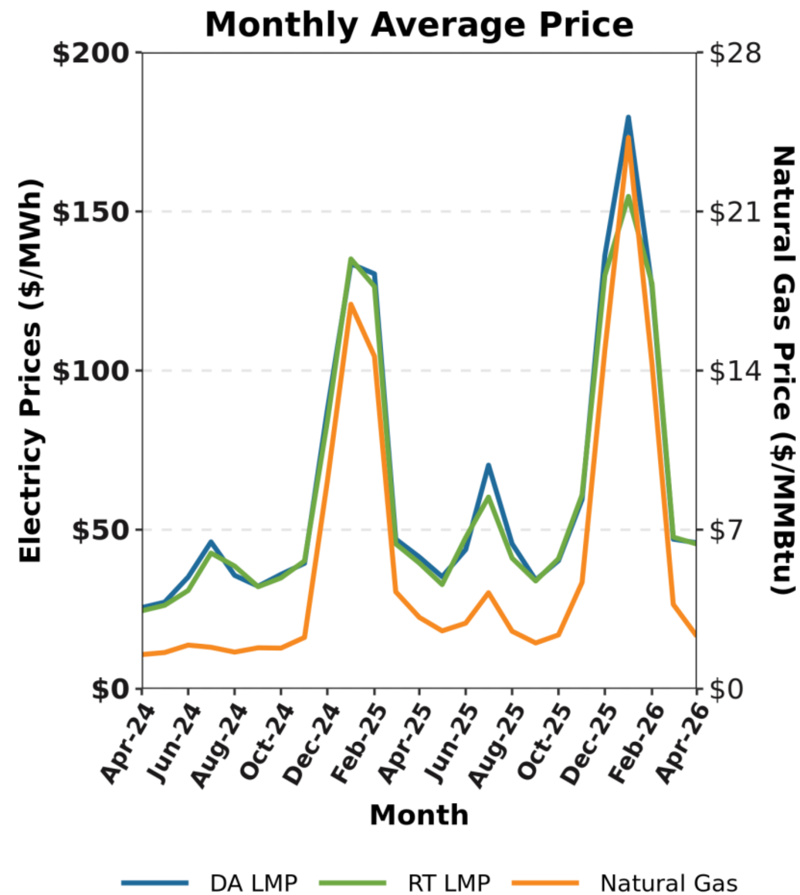


Hourly RT LMPs, April 1-29, 2026



Wholesale Electricity vs Natural Gas Price by Month

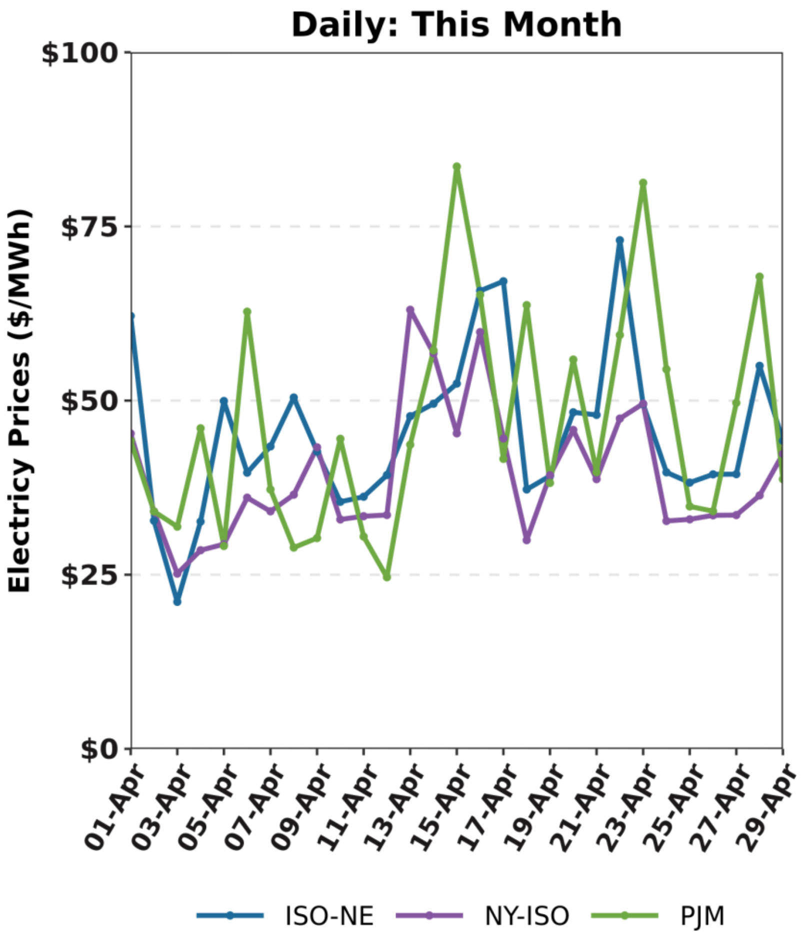


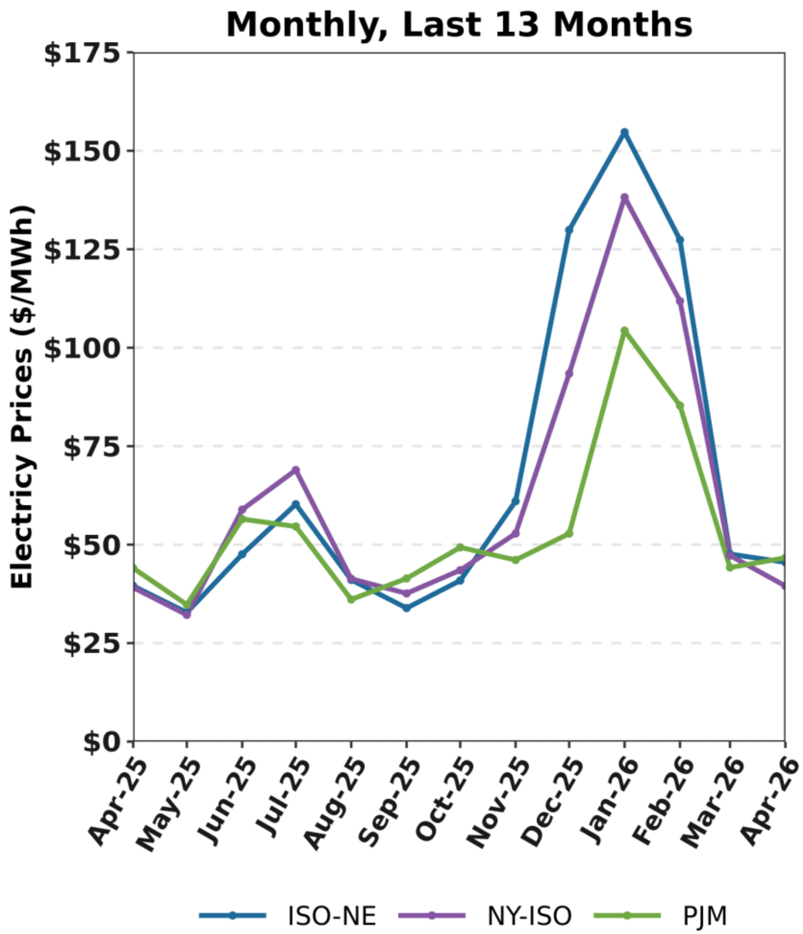


Underlying natural gas data furnished by: ice Global markets in clear view

Gas price is average of Massachusetts delivery points

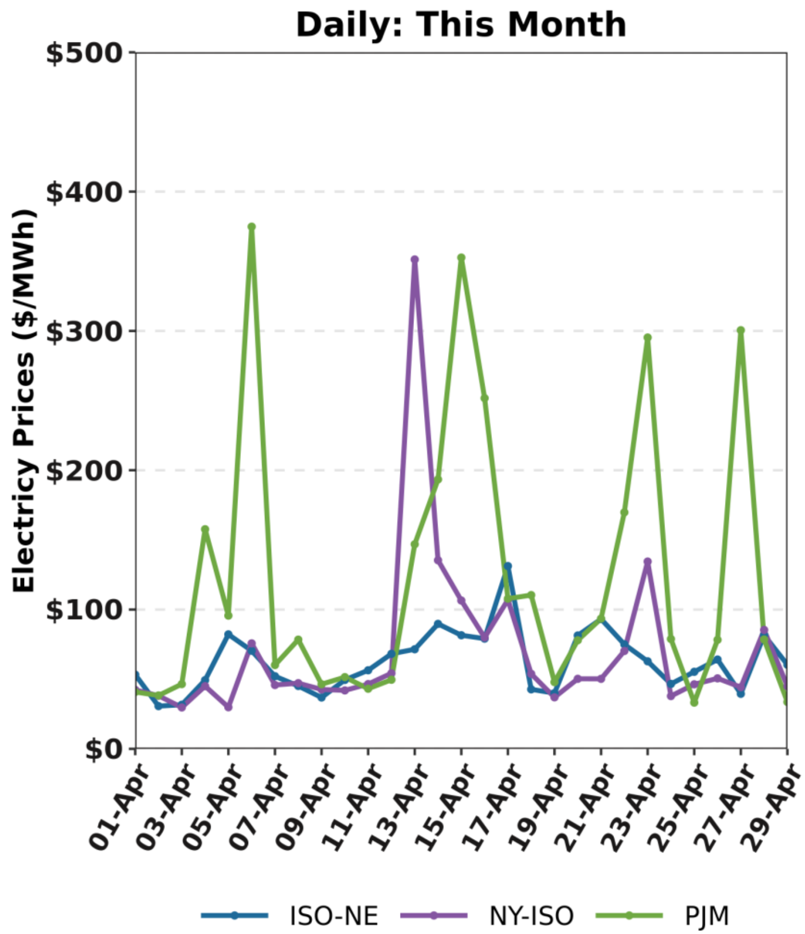
New England, NY, and PJM Hourly Average RT Prices by Month

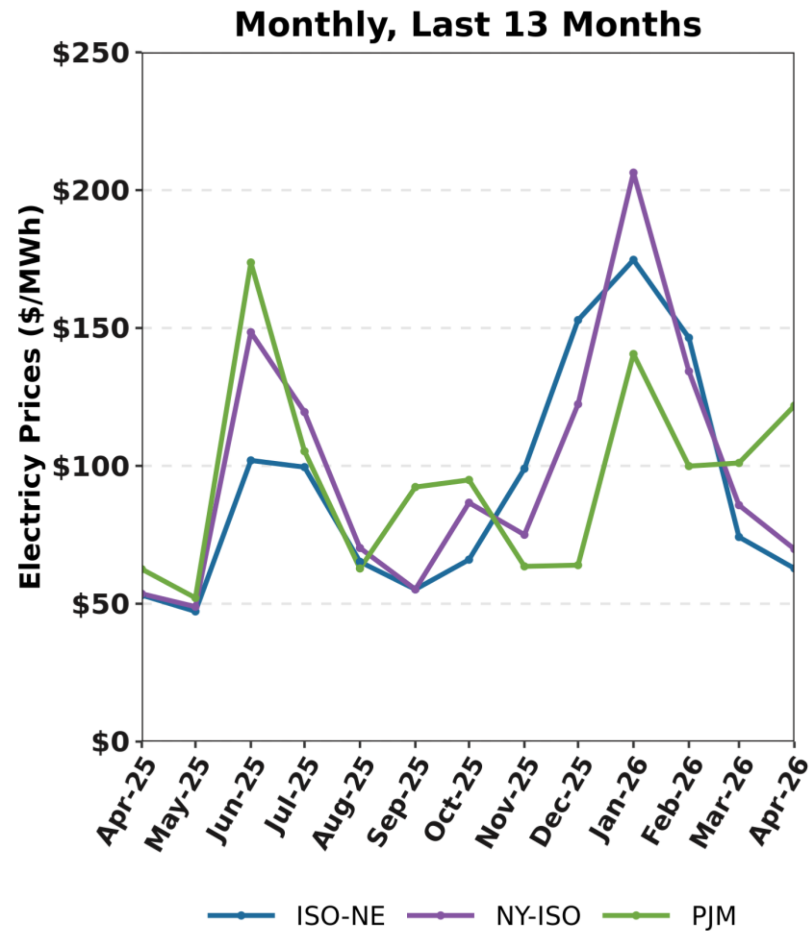




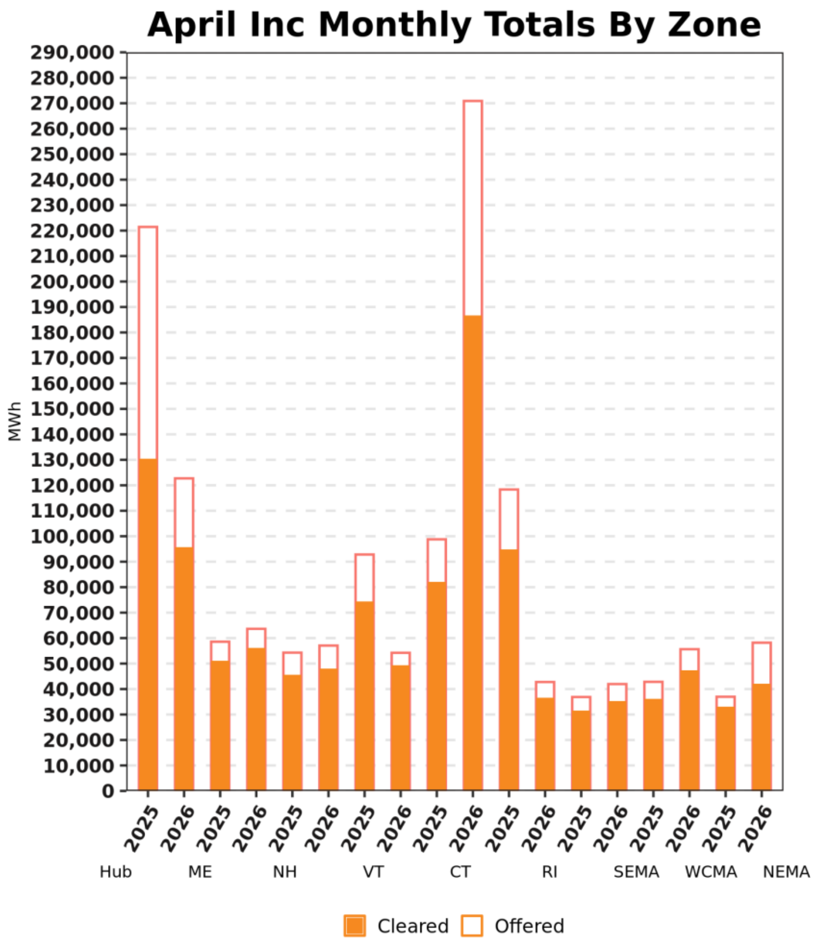
Hourly average prices are shown

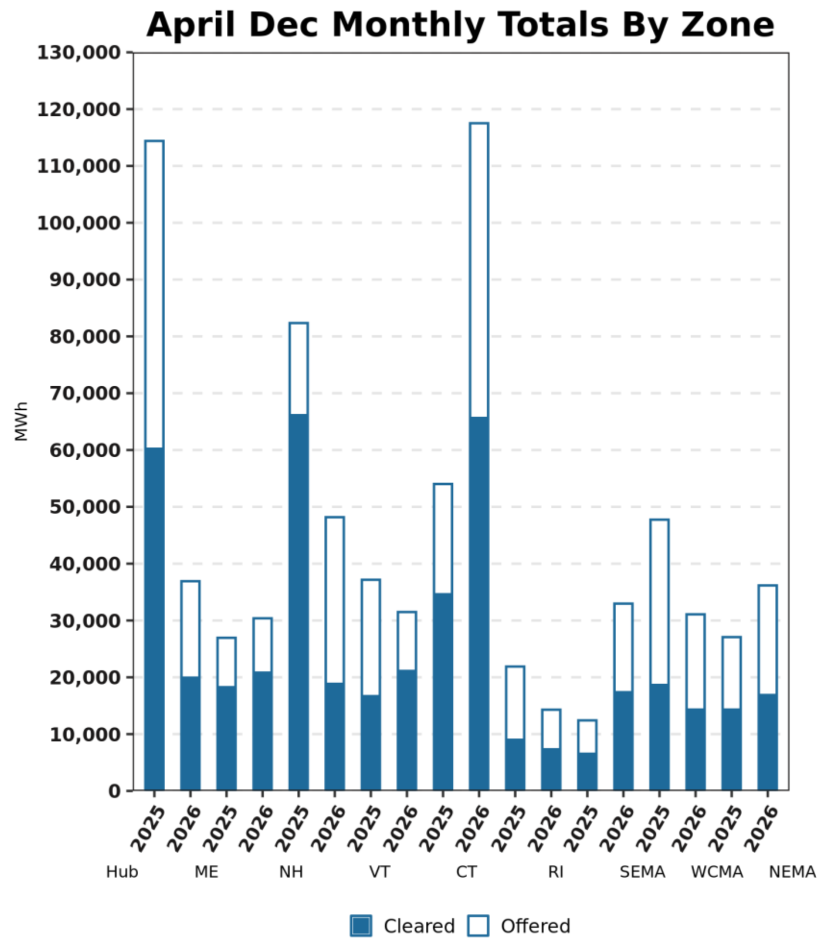
New England, NY, and PJM RT Pricing during New England's Forecasted Daily Peak Hours





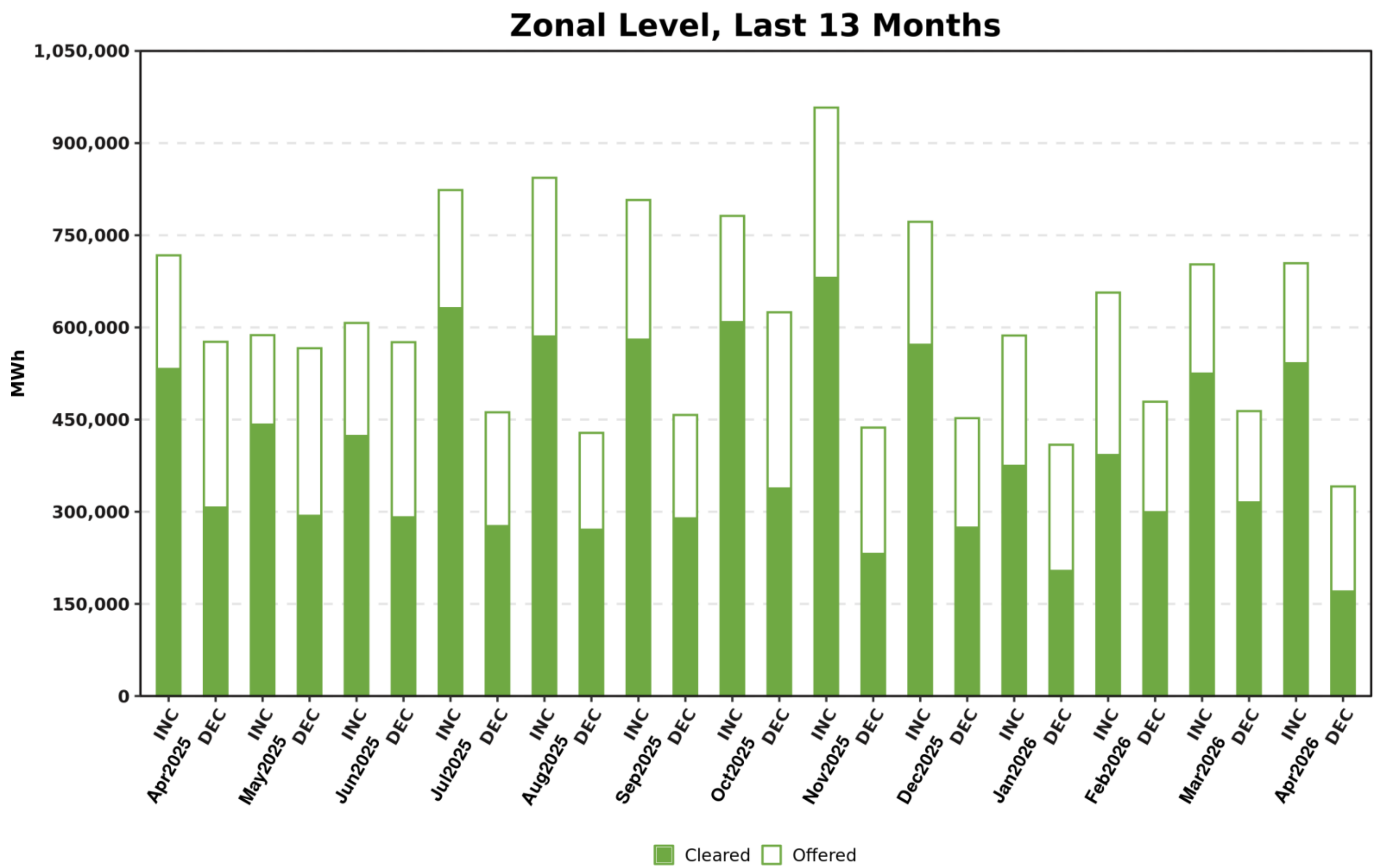
Zonal Increment Offers and Decrement Bid Amounts





Includes nodal activity within the zone; excludes external nodes

Total Increment Offers and Decrement Bids

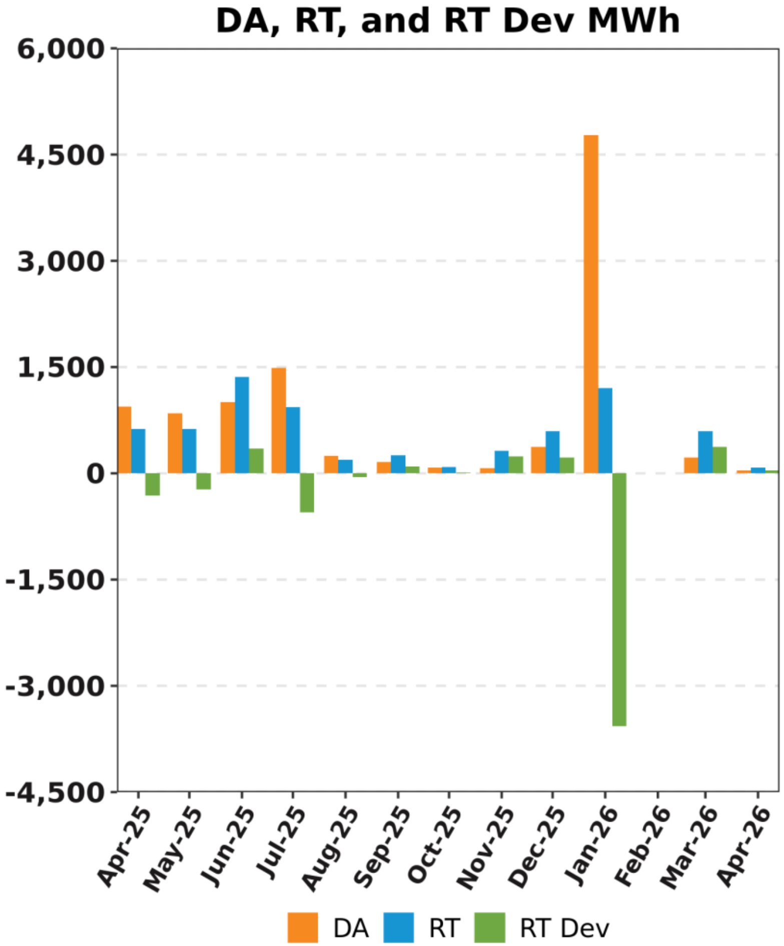


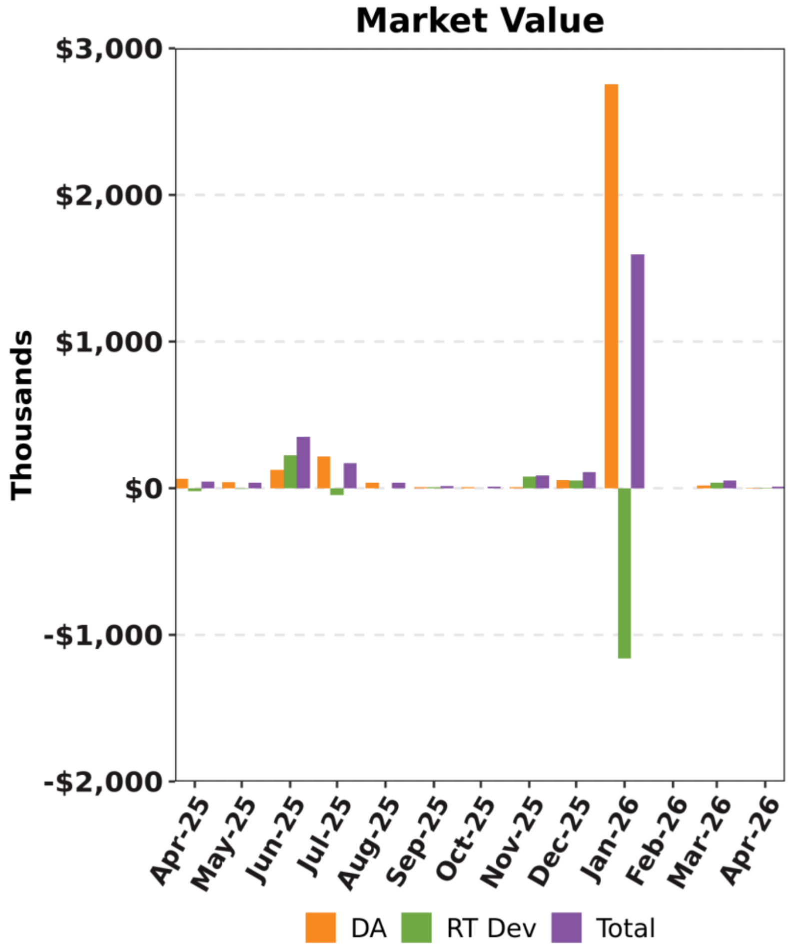
Includes nodal activity within the zone; excludes external nodes

BACK-UP DETAIL

DEMAND RESPONSE

Demand Response Resource (DRR) Energy Market Activity by Month





DA and RT (deviation) MWh are settlement obligations and reflect appropriate gross-ups for distribution losses.

NEW GENERATION

New Generation Update

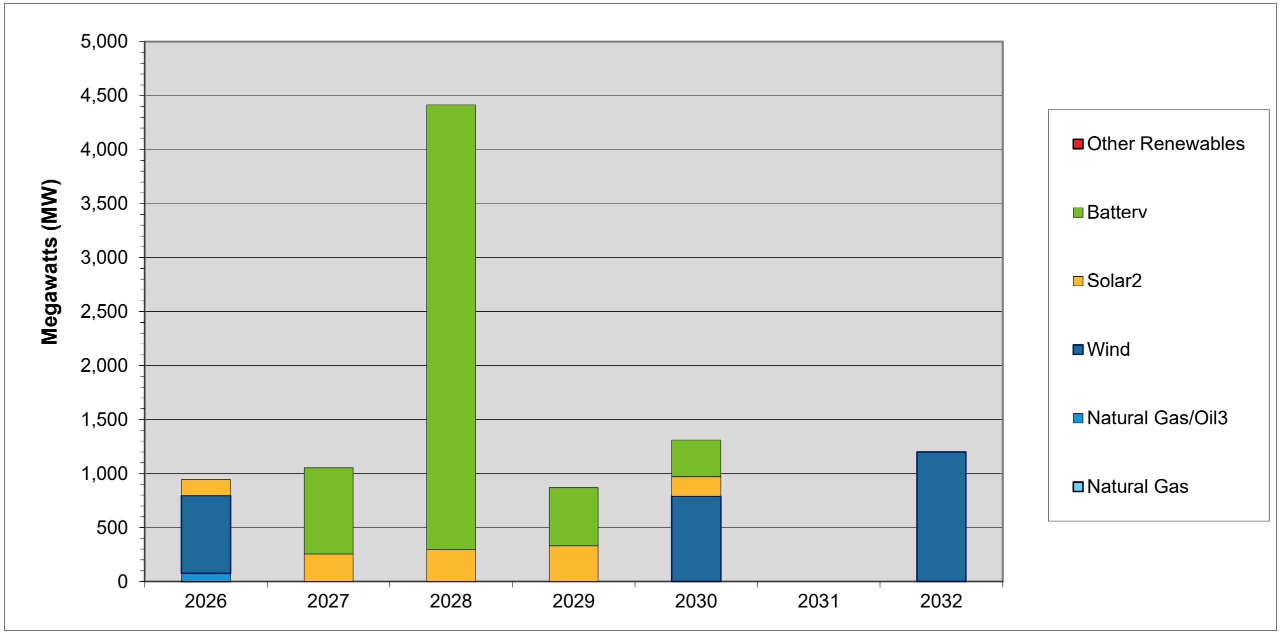
Based on Queue as of 05/01/26

- The interconnection queue has been updated to reflect the projects that have submitted the required materials to participate in the Order No. 2023 Transitional Cluster Study
- In total, 56* generation projects are currently being tracked by the ISO, totaling approximately 10,991 MW

* Total does not include CNR Only requests

Projected Annual Capacity Additions

By Supply Fuel Type



	2026	2027	2028	2029	2030	2031	2032	Total MW	% of Total[1]
Other Renewables	0	0	0	0	0	0	0	0	0.0
Battery	0	799	4,115	538	340	0	0	5,792	59.2
Solar[2]	147	255	299	332	180	0	0	1,213	12.4
Wind	722	0	0	0	791	0	1,200	2,713	27.7
Natural Gas/Oil[3]	73	0	0	0	0	0	0	73	0.7
Natural Gas	0	0	0	0	0	0	0	0	0.0
Totals	**942**	**1,054**	**4,414**	**870**	**1,311**	**0**	**1,200**	**9,791**	**100.0**

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

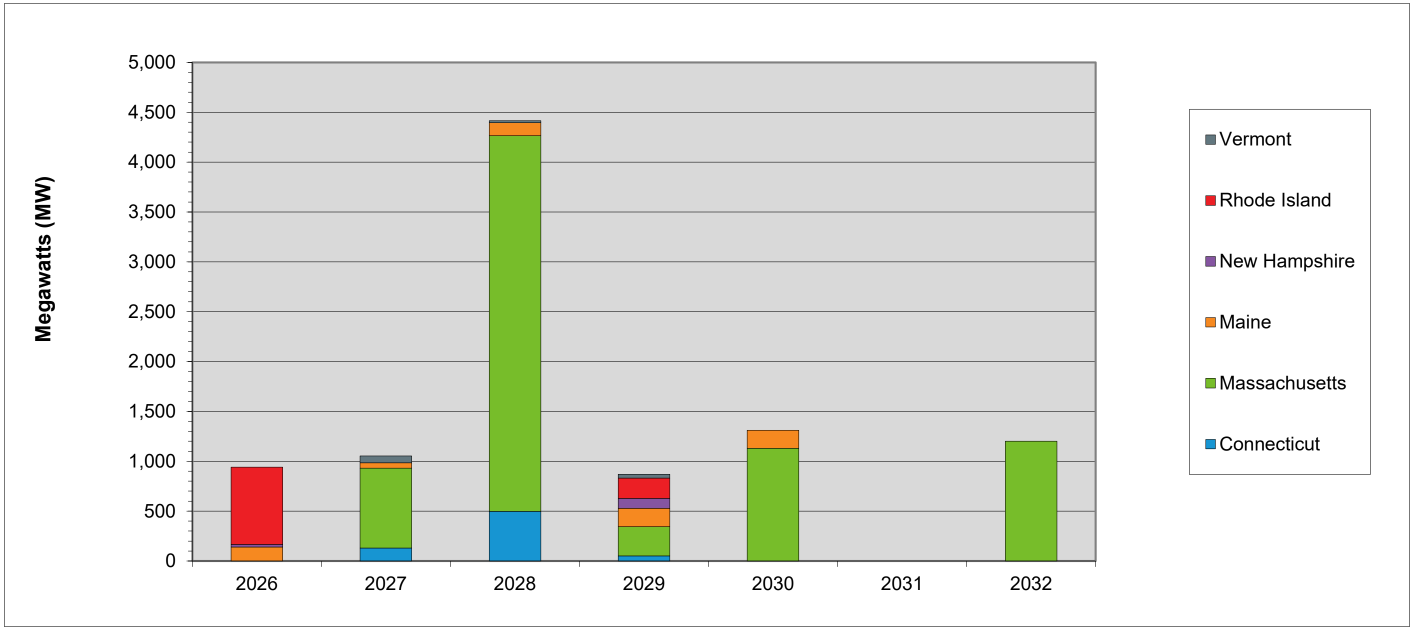
[2] This category includes both solar-only, and co-located solar and battery projects

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

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

Projected Annual Generator Capacity Additions

By State



	2026	2027	2028	2029	2030	2031	2032	Total MW	% of Total[1]
Vermont	0	70	20	38	0	0	0	128	1.3
Rhode Island	777	0	0	205	0	0	0	982	10.0
New Hampshire	25	0	0	100	0	0	0	125	1.3
Maine	140	54	129	182	180	0	0	685	7.0
Massachusetts	0	799	3,768	295	1,131	0	1,200	7,193	73.5
Connecticut	0	131	497	50	0	0	0	678	6.9
Totals	**942**	**1,054**	**4,414**	**870**	**1,311**	**0**	**1,200**	**9,791**	**100.0**

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

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

New Generation Projection

By Fuel Type

Unit Type	Total		Green		Yellow	
	No. of Projects	Capacity (MW)	No. of Projects	Capacity (MW)	No. of Projects	Capacity (MW)
Biomass/Wood Waste	0	0	0	0	0	0
Battery Storage	27	5,792	2	454	25	5,338
Fuel Cell	0	0	0	0	0	0
Hydro	0	0	0	0	0	0
Natural Gas	0	0	0	0	0	0
Natural Gas/Oil	1	73	1	73	0	0
Nuclear	0	0	0	0	0	0
Solar	23	1,213	4	141	19	1,072
Wind	5	3,913	2	722	3	3,191
Total	56	10,991	9	1,390	47	9,601

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

New Generation Projection
By Operating Type

Operating Type	Total		Green		Yellow	
	No. of Projects	Capacity (MW)	No. of Projects	Capacity (MW)	No. of Projects	Capacity (MW)
Baseload	0	0	0	0	0	0
Intermediate	1	73	1	73	0	0
Peaker	50	7,005	6	595	44	6,410
Wind Turbine	5	3,913	2	722	3	3,191
Total	56	10,991	9	1,390	47	9,601

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

New Generation Projection

By Operating Type and Fuel Type

Unit Type	Total		Baseload		Intermediate		Peaker		Wind Turbine	
	No. of Projects	Capacity (MW)	No. of Projects	Capacity (MW)	No. of Projects	Capacity (MW)	No. of Projects	Capacity (MW)	No. of Projects	Capacity (MW)
Biomass/Wood Waste	0	0	0	0	0	0	0	0	0	0
Battery Storage	27	5,792	0	0	0	0	27	5,792	0	0
Fuel Cell	0	0	0	0	0	0	0	0	0	0
Hydro	0	0	0	0	0	0	0	0	0	0
Natural Gas	0	0	0	0	0	0	0	0	0	0
Natural Gas/Oil	1	73	0	0	1	73	0	0	0	0
Nuclear	0	0	0	0	0	0	0	0	0	0
Solar	23	1,213	0	0	0	0	23	1,213	0	0
Wind	5	3,913	0	0	0	0	0	0	5	3,913
Total	56	10,991	0	0	1	73	50	7,005	5	3,913

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

FORWARD CAPACITY MARKET

Capacity Supply Obligation FCA 16

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

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

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

Capacity Supply Obligation FCA 17

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

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

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

Capacity Supply Obligation FCA 18

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

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

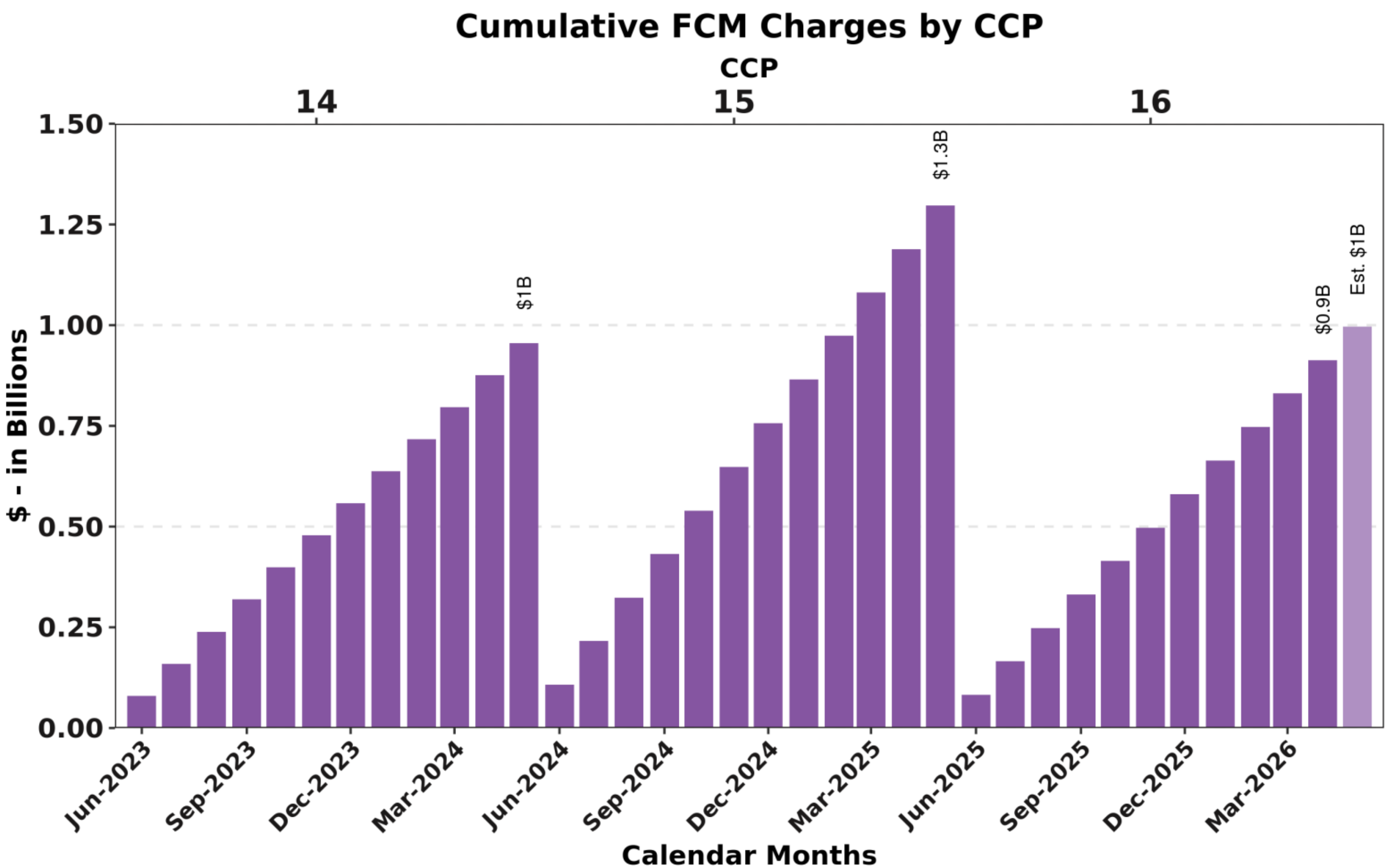
Note: A resource's CSO may change for a variety of reasons outside ISO-NE administered trading windows. Reasons for CSO changes beyond reconfiguration auctions may include terminations or recent declaration of commercial operation. Details of the changes that occurred due to non-annual event purposes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

Active/Passive Demand Response

CSO Totals by Commitment Period

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

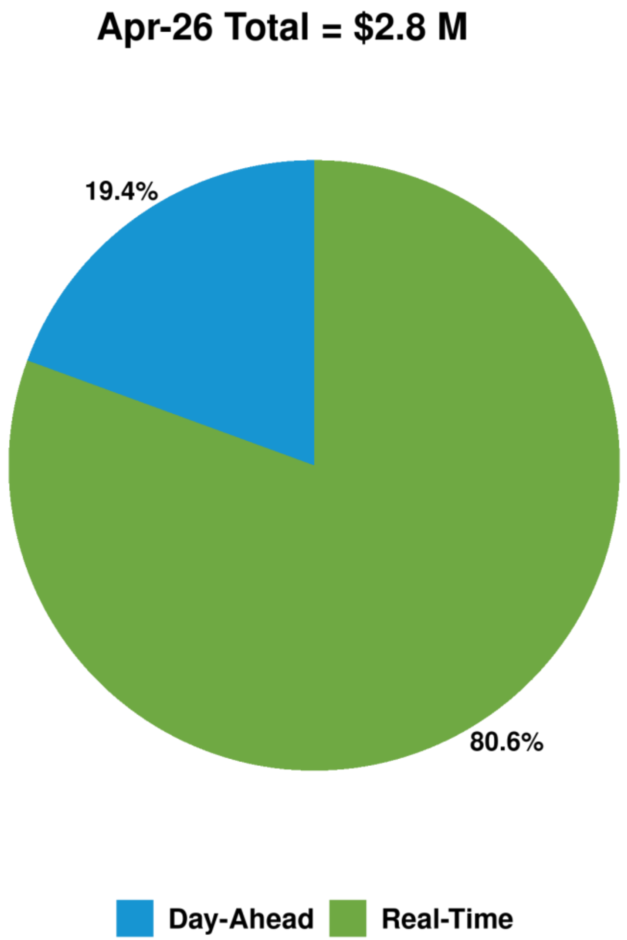
Forward Capacity Market Auctions

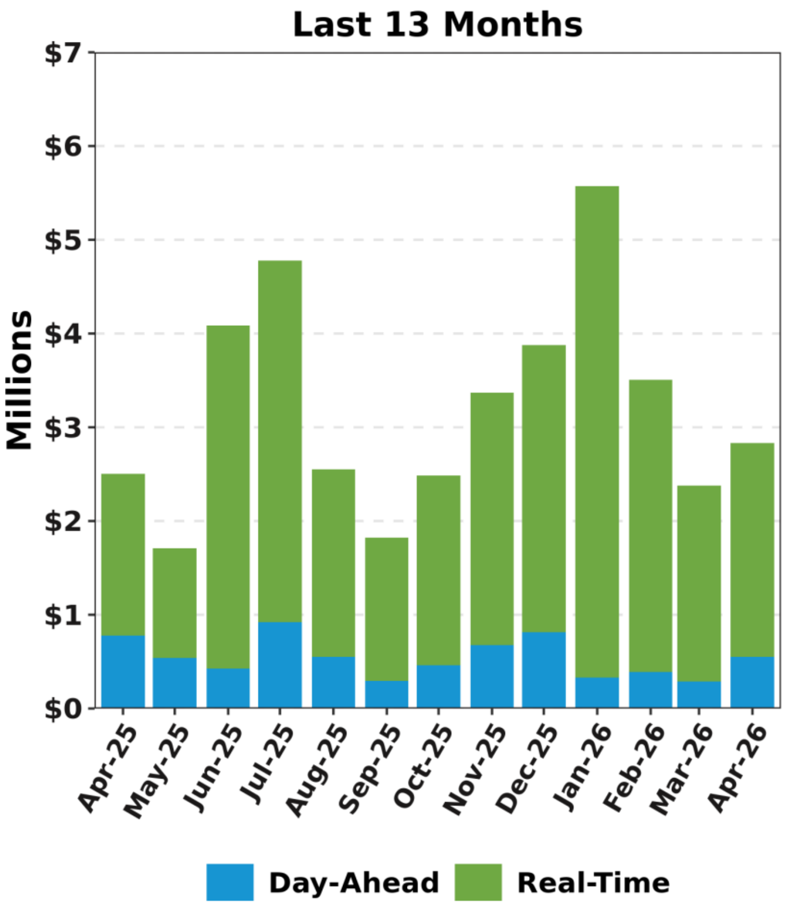


The items in the graph shaded in a lighter color represent the forecast for future months in the Capacity Commitment Period (CCP)

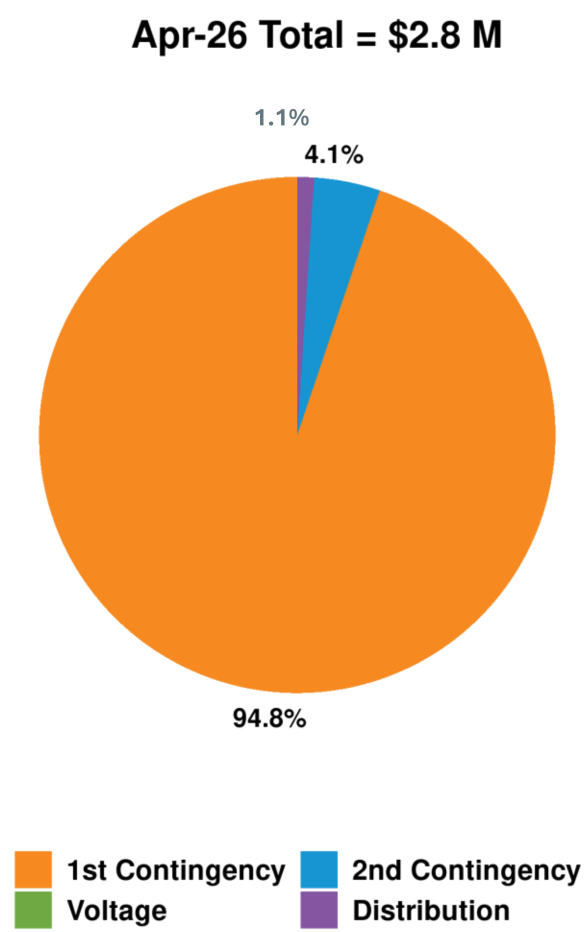
NET COMMITMENT PERIOD COMPENSATION

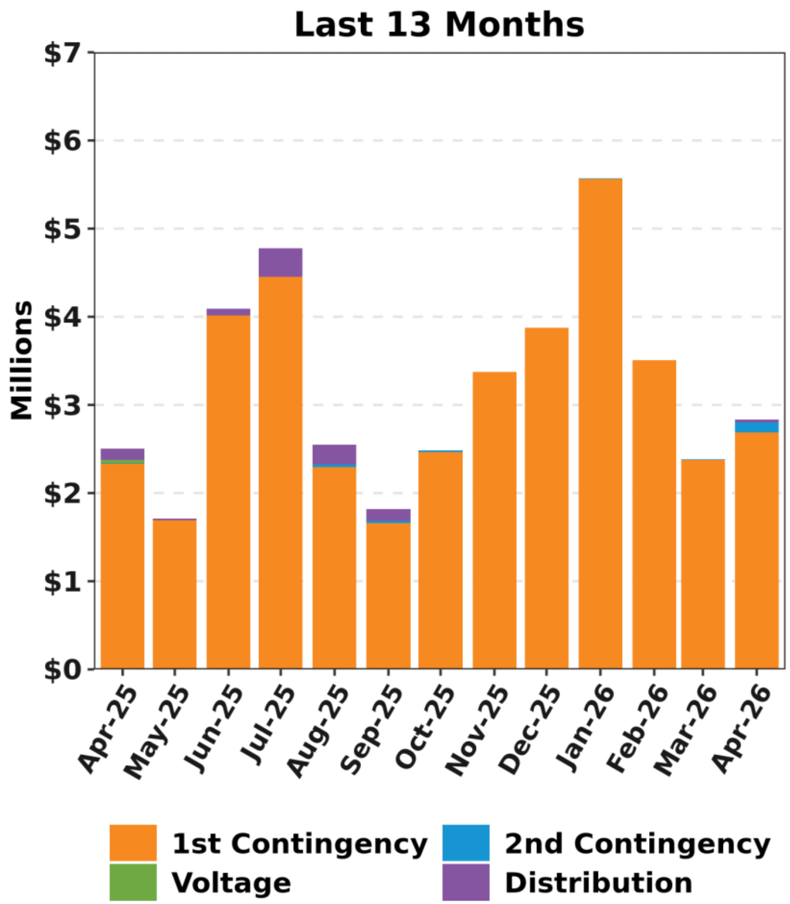
DA and RT NCPC Charges



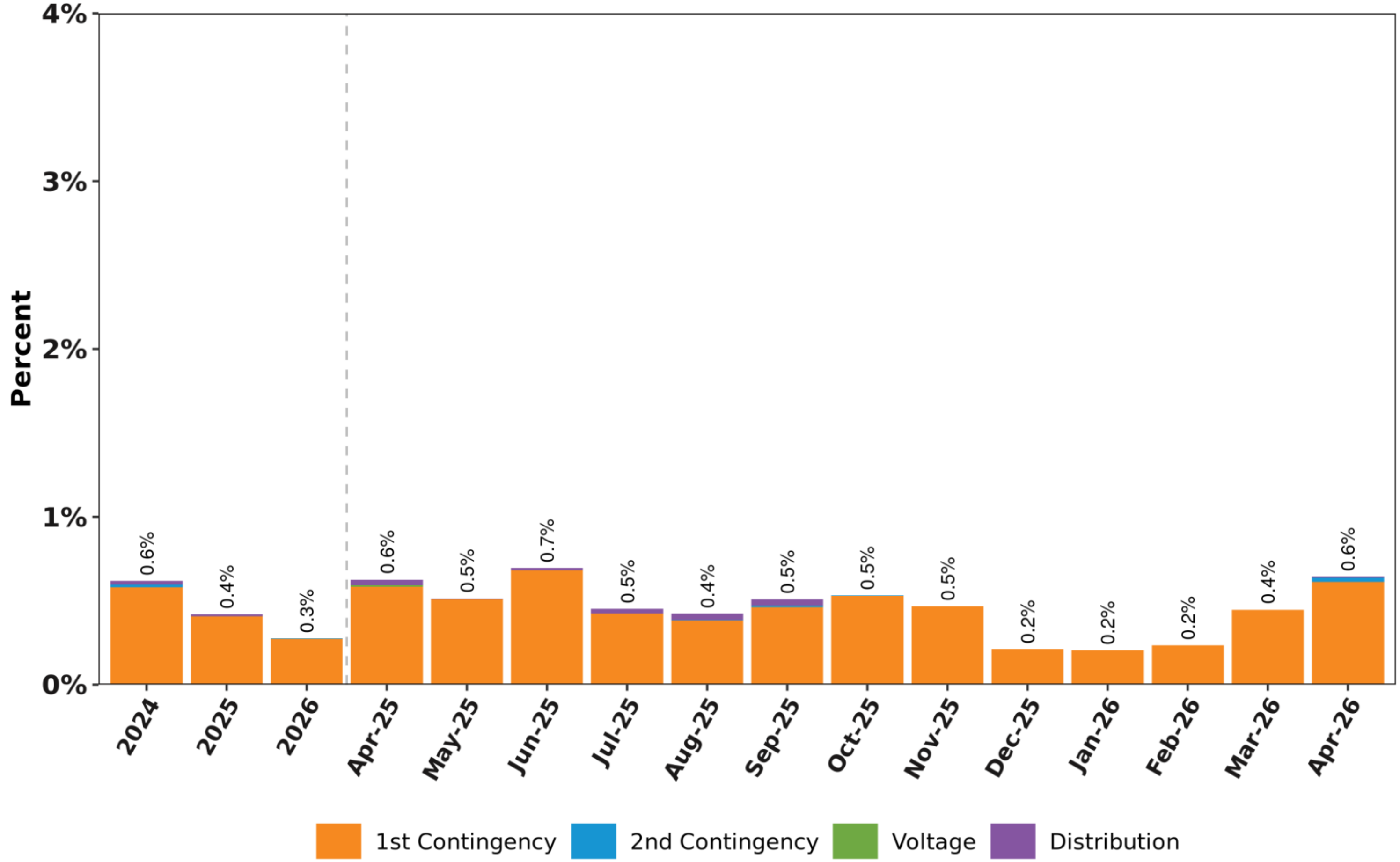


NCPC Charges by Type

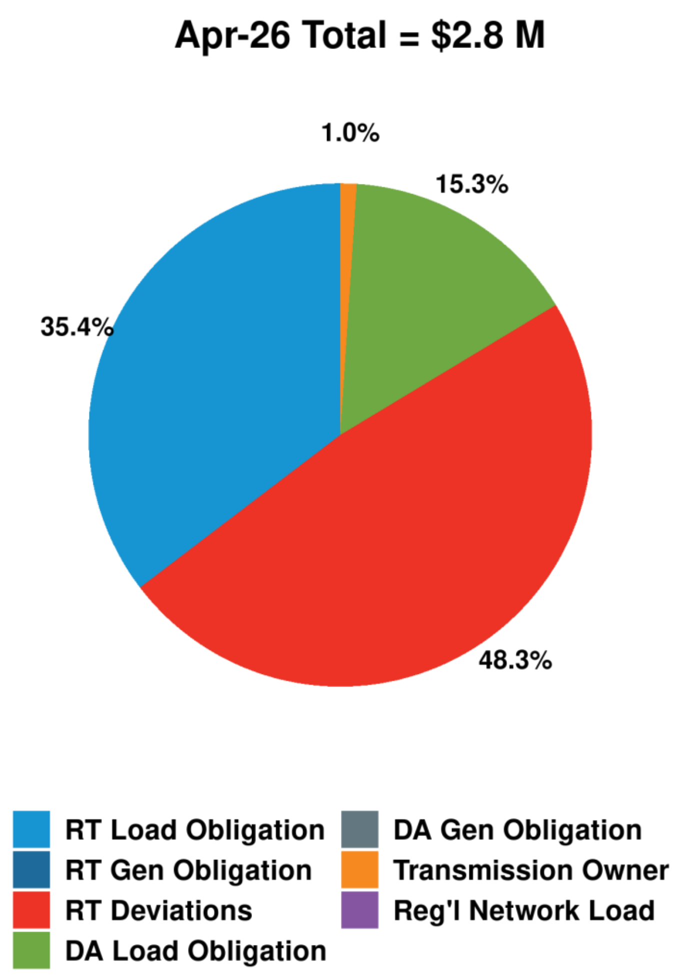


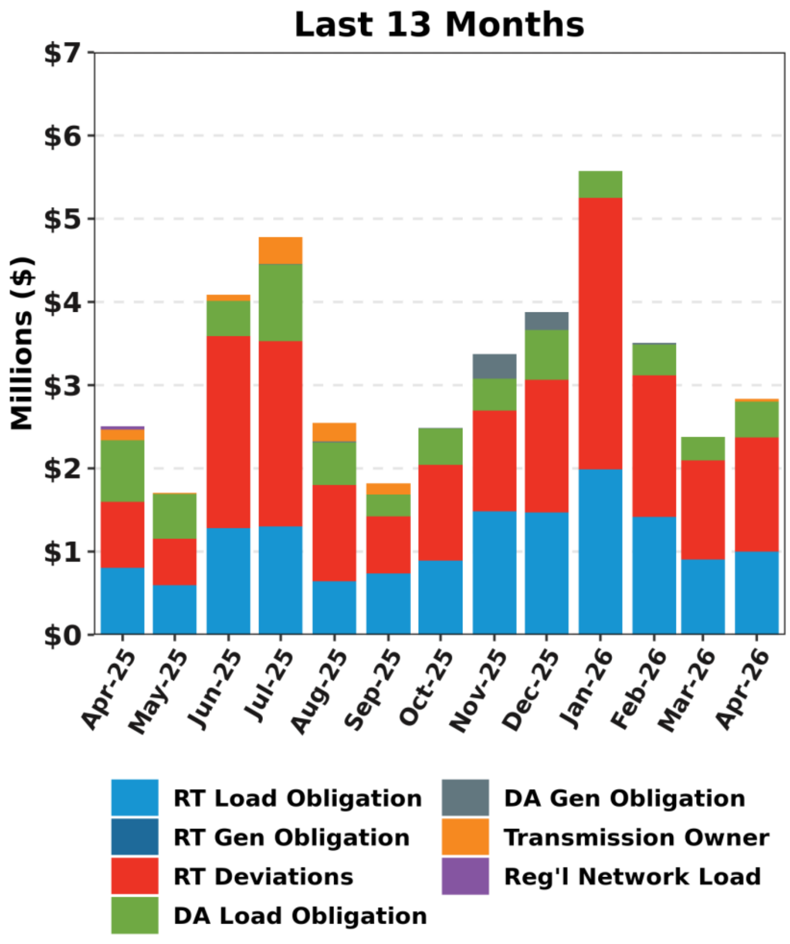


NCPC Charges by Type as Percent of Energy Market Value

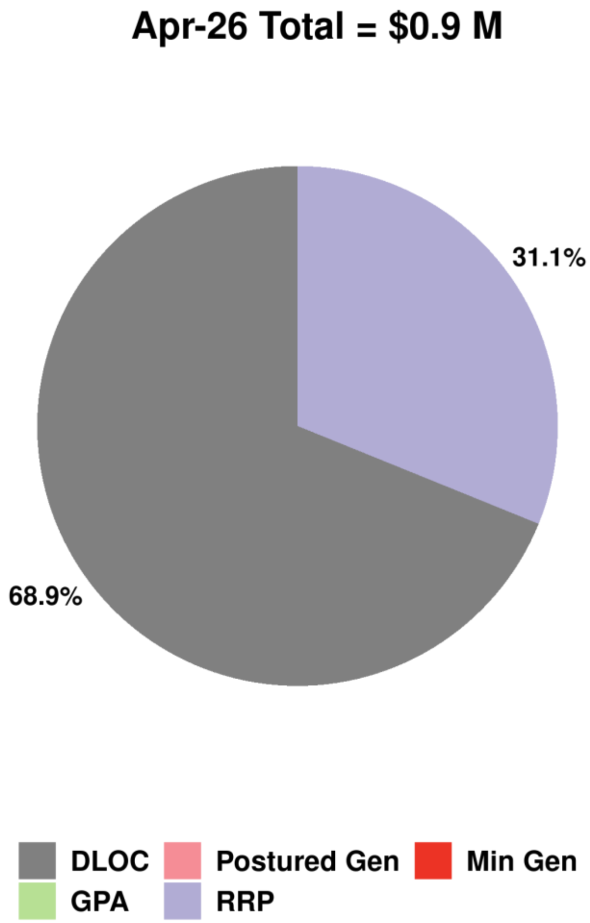


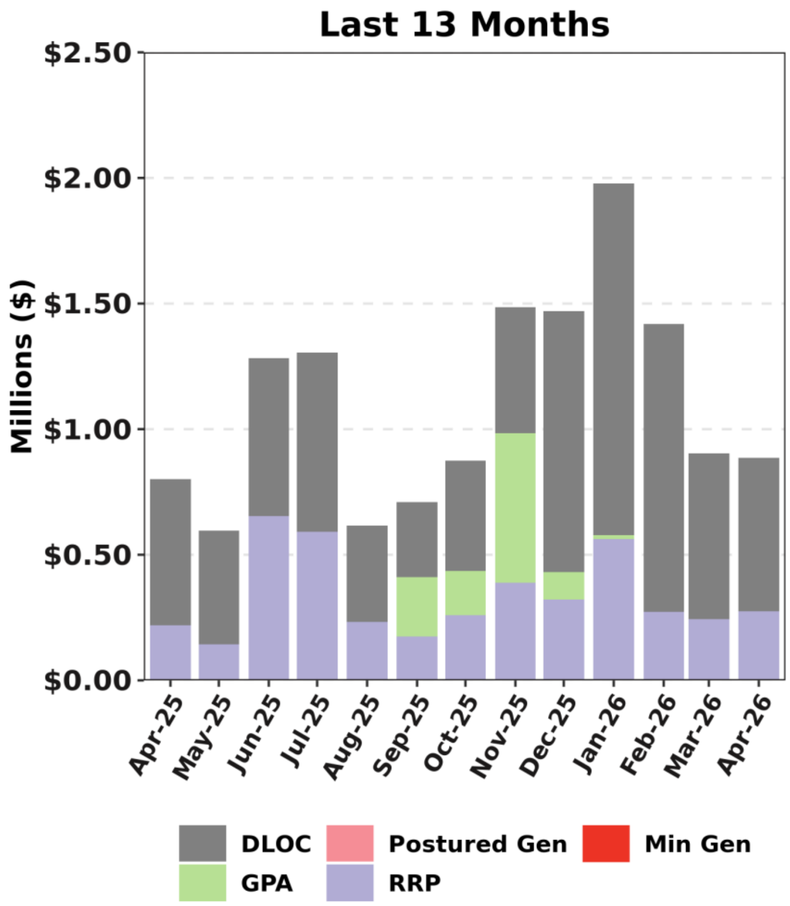
NCPC Charge Allocations





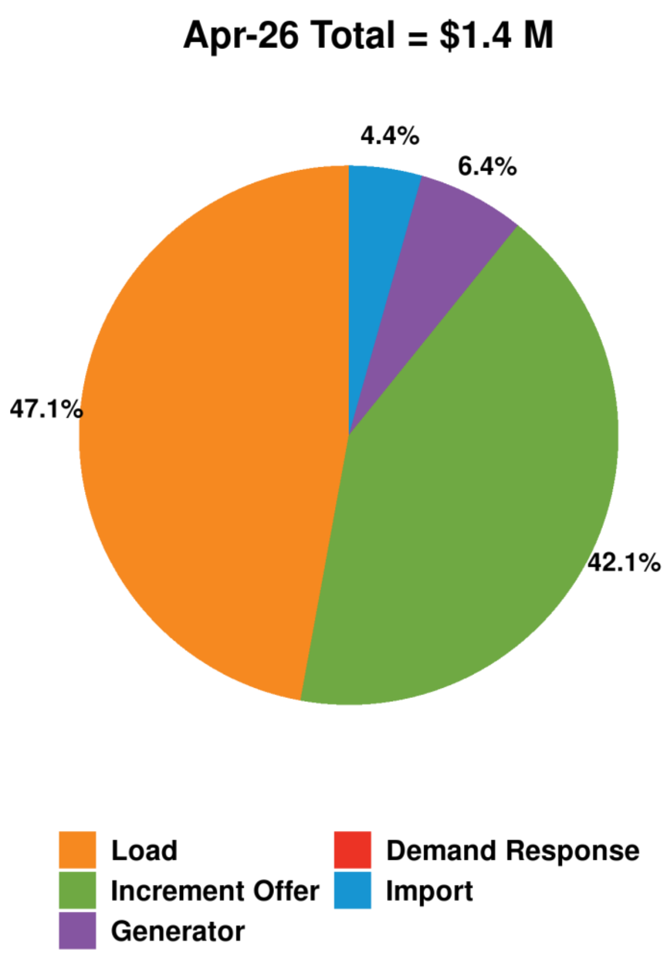
RT First Contingency NCPC Paid to Units and Allocated to RTLO and/or RTGO

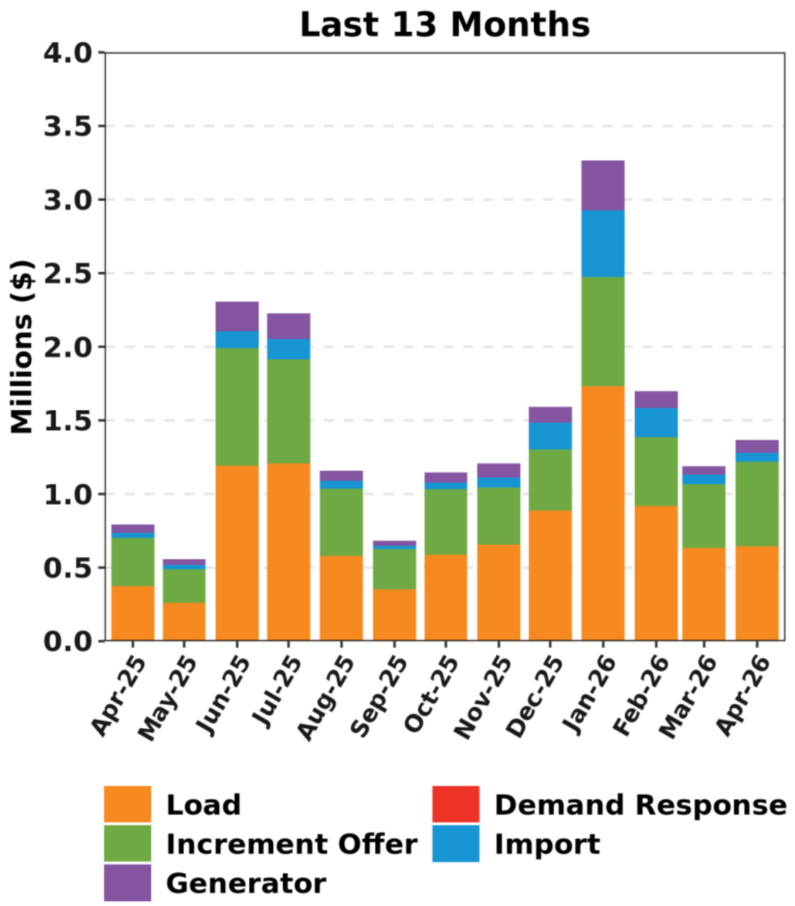




The categories shown above are a subset of those reflected in First Contingency NCPC throughout this report.
The above categories are allocated to RTLO, except for Min Gen Emergency credits, which are allocated to RTGO.

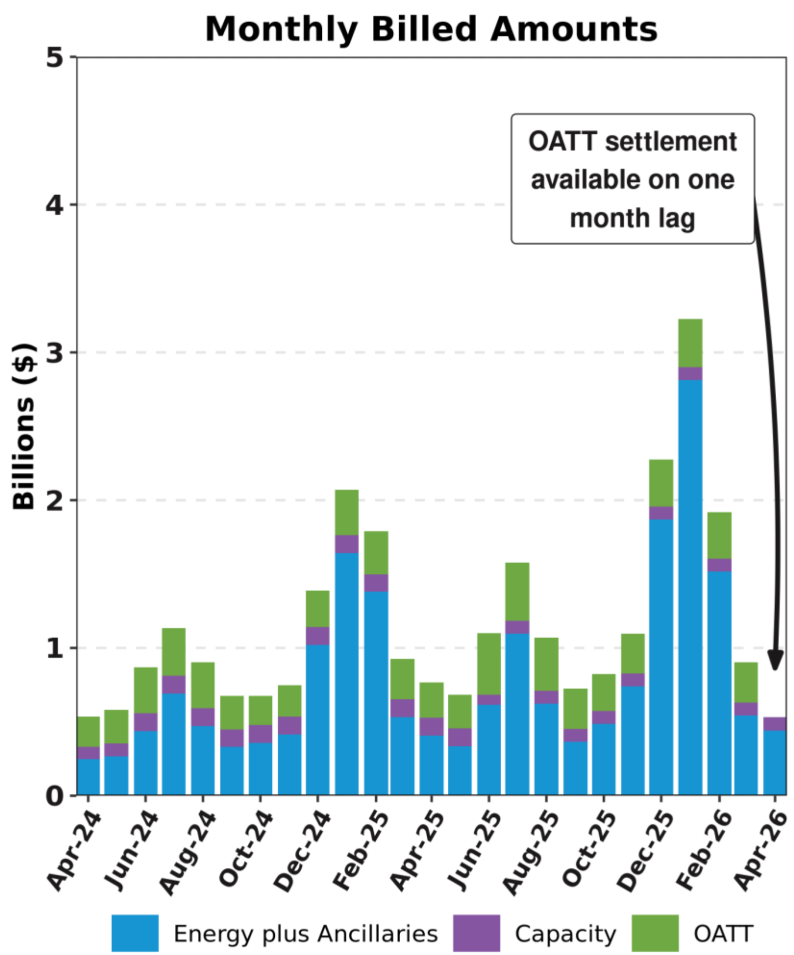
RT First Contingency Charges by Deviation Type

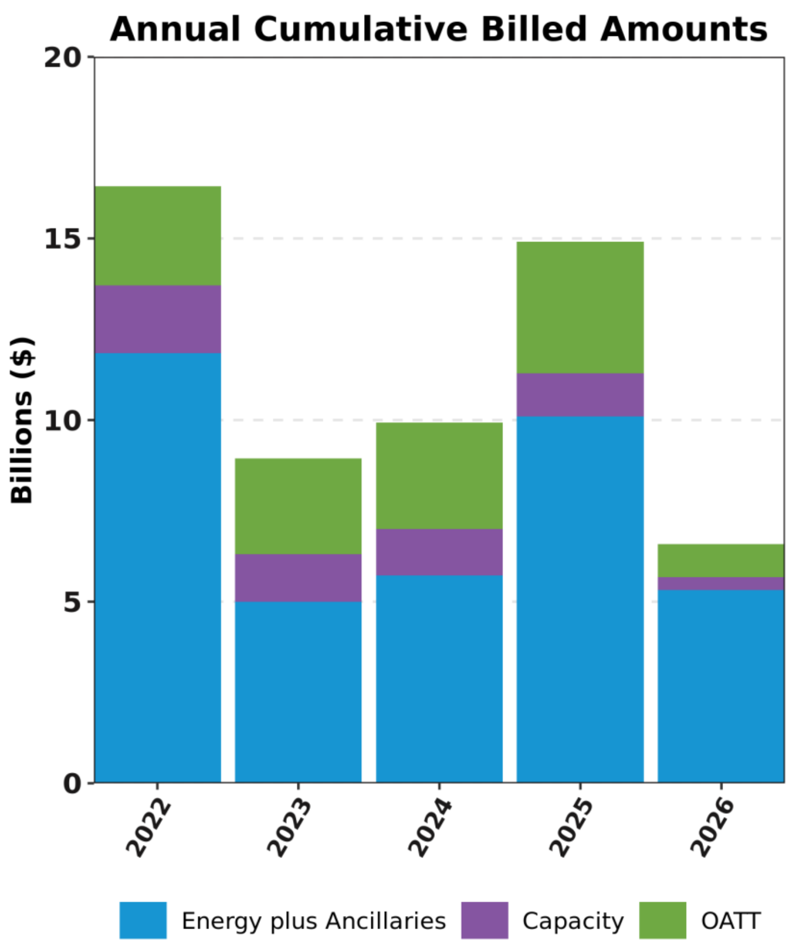




ISO BILLINGS

Total ISO Billings





Ancillaries = Reserves, Regulation, NCPC, minus Marginal Loss Revenue Fund. OATT = RNS, Through and Out, Schedule 9

REGIONAL SYSTEM PLAN (RSP)

Planning Advisory Committee (PAC)

- May 27 PAC Meeting Agenda Topics*
  - Asset Condition Projects
    - Low-Pressure Fluid Filled Cable Replacement - Needs Assessment (Avangrid UI)
    - 332 West Farnum to Kent County 345 kV Line Rebuild (RIE)
    - 301 Asset Condition Replacement (NGRID)
    - E-157/E-157E/E-157W Asset Condition Replacement (NGRID)
    - Canal Station 345 kV Autotransformer Replacements – T120 and T126 (Eversource)
  - 2036 New England Short Circuit Needs Assessment Scope
  - Transmission Planning Guide Process Update
  - Transmission Planning Study Assumption Updates
  - 2026 Economic Study - Benchmark Scenario Assumptions
  - 2025 LTTP RFP - Follow-up to RFP Objective Analysis

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

2025 Longer-Term Transmission Planning (LTTP) RFP

- On 12/13/24, NESCOE provided its LTTP RFP request describing the needs to be addressed by 2035:*
  - Increase the Maine-New Hampshire interface capacity to at least 3,000 MW
  - Increase the Surowiec-South interface capacity to at least 3,200 MW
  - Develop new infrastructure (e.g., substation) at Pittsfield, Maine that can accommodate the interconnection of at least 1,200 MW (nameplate) of onshore wind**
- The ISO issued the RFP on 3/31/25, with proposals due by 9/30/25
- The ISO provided an update on the initial review of proposals and results of the RFP objective analysis (transfer limits & wind accommodation) at the March PAC meeting
- The next update is scheduled for the May 27 PAC meeting

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

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

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

* Costs may include estimates for corollary upgrades

Permanent Asset Condition Reviewer

- The ISO began discussions of the permanent asset condition reviewer function at the January Transmission Committee (TC) and further discussions are ongoing
  - ISO-NE would serve as the region's independent, advisory Asset Condition Reviewer (ACR) for Asset Condition Projects (ACPs). The function would provide early, technically rigorous reviews of need, scope, alternatives, and cost drivers—without directing projects or making prudency or siting determinations
- Changes to the Transmission Operating Agreement (TOA) and ISO's Open Access Transmission Tariff (OATT) were introduced at the April TC meeting
  - Some items are subject to further discussions with PTOs
  - Incremental revisions will be presented at the May TC meeting
- Interim project reviews underway to inform permanent design
- Targeting January 2027 go-live, subject to FERC acceptance and operating budget; tariff changes targeted for Q3 2026 filing

Economic Studies: 2026 Study

- The 2026 Economic Study was launched in January
  - The ISO conducted a public survey as part of a lessons learned and presented results at the April 28 PAC meeting
  - The Benchmark scenario will be presented in late Q2 after the lessons learned

RSP Project Stage Descriptions

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

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

SEMA/RI Reliability Projects

Status as of 4/27/2026

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

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

SEMA/RI Reliability Projects, cont.

Status as of 4/27/2026

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

RSP Project List ID	Upgrade	Expected/ Actual In-Service	Present Stage
1718	Add 115 kV circuit breaker at Robinson Ave substation and re-terminate the Q10 line	Mar-22	4
1719	Install 45.0 MVAR capacitor bank at Berry Street substation	Cancelled*	N/A
1720	Separate the N12/M13 DCT and reconductor the N12 and M13 between Somerset and Bell Rock substations	Jun-28	2
1721	Reconfigure Bell Rock to breaker-and-a-half station, split the M13 line at Bell Rock substation, and terminate 114 line at Bell Rock; install a new breaker in series with N12/D21 tie breaker, upgrade D21 line switch, and install a 37.5 MVAR capacitor	Aug-23	4
1722	Extend the Line 114 from the Dartmouth town line (Eversource-National Grid border) to Bell Rock substation	Dec-26	2
1723	Reconductor L14 and M13 lines from Bell Rock substation to Bates Tap	Cancelled*	N/A

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

SEMA/RI Reliability Projects, cont.

Status as of 4/27/2026

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

RSP Project List ID	Upgrade	Expected/ Actual In-Service	Present Stage
1725	Build a new 115 kV line from Bourne to West Barnstable substations which includes associated terminal work	May-24	4
1726	Separate the 135/122 DCT from West Barnstable to Barnstable substations	Dec-21	4
1727	Retire the Barnstable SPS	Nov-21	4
1728	Build a new 115 kV line from Carver to Kingston substations and add a new Carver terminal	Aug-23	4
1729	Install a new bay position at Kingston substation to accommodate new 115 kV line	Aug-23	4
1730	Extend the 114 line from the Eversource/National Grid border to the Industrial Park Tap	Dec-26	2

SEMA/RI Reliability Projects, cont.

Status as of 4/27/2026

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

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

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

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

SEMA/RI Reliability Projects, cont.

Status as of 4/27/2026

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

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

Upper Maine Solution Projects

Status as of 4/27/2026

Project Benefit: Addresses system needs in the Upper Maine area

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

Upper Maine Solution Projects, cont.

Status as of 4/27/2026

Project Benefit: Addresses system needs in the Upper Maine area

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

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

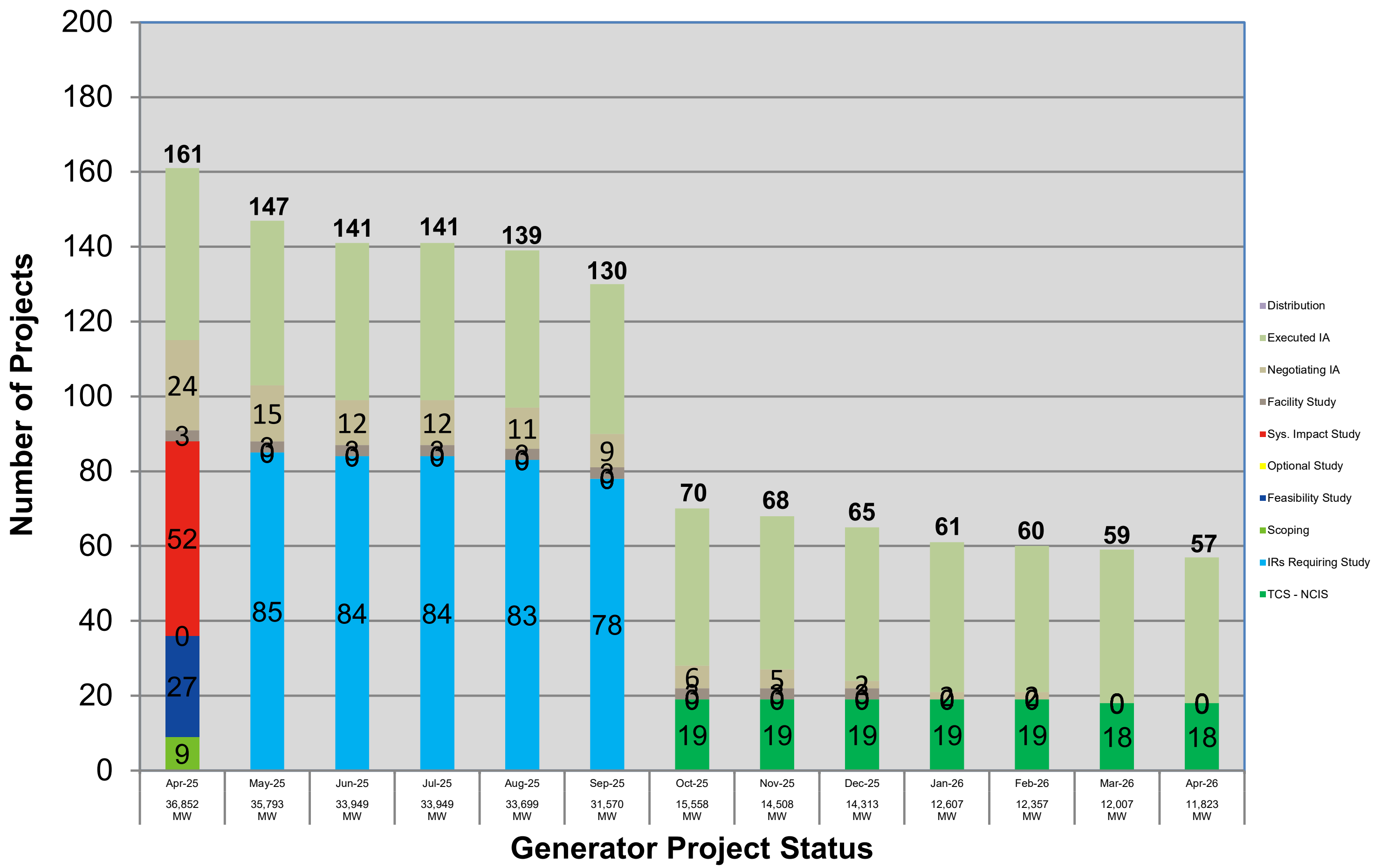
Boston 2033 Solutions Study

Status as of 4/27/2026

Project Benefit: Addresses system needs in the Boston area

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

Status of Tariff Studies as of April 27, 2026



ETUs: 0 in TCS – NCIS, 0 Negotiating IA, and 2 with Executed IA
Transmission Service Requests needing study: 0
https://irtt.iso-ne.com/external.aspx

Additional Notes provided on next slide

Status of Tariff Studies as of April 27, 2026, cont.

Additional Notes:

- *As of April 2025, the ISO is no longer tracking Distribution Projects in its interconnection queue.*
- *The values starting in May 2025 reflect that, as a result of the Order No. 2023 response from FERC, the ISO is no longer performing serial interconnection studies.*
- *The "TCS – NCIS" category represents projects that did not complete a system impact study before April 4, 2025 and require study in the Transitional Cluster Study (TCS) according to the Network Capability Interconnection Standard (NCIS). Such projects may also be studied in the TCS according to the Capacity Capability Interconnection Standard (CCIS). There are additional projects in the TCS that are seeking to augment their Network Resource Interconnection Service (NRIS) to Capacity Network Resource Interconnection Service (CNRIS) (and thus will only be studied in the TCS according to the CCIS), but are included in the Executed IA/Negotiating IA totals.*

OPERABLE CAPACITY ANALYSIS

Spring 2026 Analysis

Spring 2026 Operable Capacity Analysis

50/50 Load Forecast (Reference)	May - 2026[2] CSO (MW)	May - 2026[2] SCC (MW)
Operable Capacity MW [1]	26,720	29,941
Active Demand Capacity Resource (+) [5]	345	282
External Node Available Net Capacity, CSO imports minus firm capacity exports (+)	1,073	1,073
Non Commercial Capacity (+)	10	10
Non Gas-fired Planned Outage MW (-)	1,908	3,346
Gas Generator Outages MW (-)	2,894	3,351
Allowance for Unplanned Outages (-) [4]	3,400	3,400
Generation at Risk Due to Gas Supply (-) [3]	0	0
Net Capacity (NET OPCAP SUPPLY MW)	19,946	21,209
Peak Load Forecast MW(adjusted for Other Demand Resources) [2]	19,668	19,668
Operating Reserve Requirement MW	2,062	2,062
Operable Capacity Required (NET LOAD OBLIGATION MW)	21,730	21,730
Operable Capacity Margin	-1,784	-521

[1]Operable Capacity is based on data as of **April 29, 2026** and does not include Capacity associated with Settlement Only Generators, Passive and Active Demand Response, and external capacity. The Capacity Supply Obligation (CSO) and Seasonal Claim Capability (SCC) values are based on data as of **April 29, 2026.**

[2] Load forecast that is based on the 2025 CELT report and represents the week with the lowest Operable Capacity Margin, week beginning **May 16, 2026.**

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

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

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

Spring 2026 Operable Capacity Analysis

90/10 Load Forecast	May - 2026[2] CSO (MW)	May - 2026[2] SCC (MW)
Operable Capacity MW [1]	26,720	29,941
Active Demand Capacity Resource (+) [5]	345	282
External Node Available Net Capacity, CSO imports minus firm capacity exports (+)	1,073	1,073
Non Commercial Capacity (+)	10	10
Non Gas-fired Planned Outage MW (-)	1,908	3,346
Gas Generator Outages MW (-)	2,894	3,351
Allowance for Unplanned Outages (-) [4]	3,400	3,400
Generation at Risk Due to Gas Supply (-) [3]	0	0
Net Capacity (NET OPCAP SUPPLY MW)	19,946	21,209
Peak Load Forecast MW(adjusted for Other Demand Resources) [2]	20,531	20,531
Operating Reserve Requirement MW	2,062	2,062
Operable Capacity Required (NET LOAD OBLIGATION MW)	22,593	22,593
Operable Capacity Margin	-2,647	-1,384

[1] Operable Capacity is based on data as of **April 29, 2026** and does not include Capacity associated with Settlement Only Generators, Passive and Active Demand Response, and external capacity. The Capacity Supply Obligation (CSO) and Seasonal Claim Capability (SCC) values are based on data as of **April 29, 2026.**

[2] Load forecast that is based on the 2025 CELT report and represents the week with the lowest Operable Capacity Margin, week beginning **May 16, 2026.**

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

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

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

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

ISO-NE OPERABLE CAPACITY ANALYSIS

April 29, 2026 - 50-50 FORECAST using CSO MW

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

Report created: 4/29/2026

Study Week (Week Beginning, Saturday)	CSO Supply Resource Capacity MW	CSO Demand Resource Capacity MW	External Node Capacity MW	Non-Commercial Capacity MW	CSO Non Gas-Only Generator Planned Outages MW	CSO Gas-Only Generator Planned Outages MW	Unplanned Outages Allowance MW	CSO Generation at Risk Due to Gas Supply 50-50PLE MW	CSO Net Available Capacity MW	Peak Load Forecast 50-50PLE MW	Operating Reserve Requirement MW	CSO Net Required Capacity MW	CSO Operable Capacity Margin MW	Season Min Opcap Margin Flag	Season_Label
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
5/16/2026	26720	345	1073	10	1908	2894	3400	0	19946	19668	2062	21730	-1784	Y	Spring 2026
5/23/2026	26720	345	1073	10	1260	2106	3400	0	21382	20479	2062	22541	-1159	N	Spring 2026

Column Definitions

1. CSO Supply Resource Capacity MW: Summation of all resource Capacity supply Obligations (CSO). Does not include Settlement Only Generators (SOG).
2. CSO Demand Resource Capacity MW: Demand resources known as Real-Time Demand Response (RTDR) will become Active Demand Capacity Resources (ADCRs) and can participate in the Forward Capacity market (FCM).
These resources will have the ability to obtain a CSO and also particpate in the Day-Ahead and Real-Time Energy Markets.
3. External Node Capacity MW: Sum of external Capacity Supply Obligations (CSO) imports and exports.
4. Non-Commercial capacity MW: New resources and generator improvements that have acquired a CSO but have not become commercial.
5. CSO Non Gas-Only Generator Planned Outages MW: All Non-Gas Planned Outages is the total of Non Gas-fired Generator/DARD Outages for the period. This value would also include any known long-term Non Gas-fired Forced Outages.Outages.
6. CSO Gas-Only Generator Planned Outages MW: All Planned Gas-fired generation outage for the period. This value would also include any known long-term Gas-fired Forced Outages.
7. Unplanned Outage Allowance MW: Forced Outages and Maintenance Outages scheduled less than 14 days in advance per ISO New England Operating Procedure No. 5 Appendix A.
8. CSO Generation at Risk Due to Gas Supply Mw: Gas fired capacity expected to be at risk during cold weather conditions or gas pipeline maintenance outages.
9. CSO Net Available Capacity MW: the summation of columns (1+2+3+4-5-6-7-8=9)
10. Peak Load Forecast MW: Provided in the annual 2025 CELT Report and adjusted for Passive Demand Resources assumes Peak Load Exposure (PLE) and does include credit of Passive Demand Response (PDR) and behind-the-meter PV (BTM PV).
11. Operating Reserve Requirement MW: 120% of first largest contingency plus 50% of the second largest contingency.
12. CSO Net Required Capacity MW: (Net Load Obligation) (10+11=12)
13. CSO Operable Capacity Margin MW: CSO Net Available Capacity MW minus CSO Net Required Capacity MW (9-12=13)
14. Operable Capacity Season Label: Applicable season and year.
15. Season Minimum Operable Capacity Flag: this column indicates whether or not a week has the lowest capacity margin for its applicable season.

Spring 2026 Operable Capacity Analysis
90/10 Forecast

ISO-NE OPERABLE CAPACITY ANALYSIS

April 29, 2026 - 90/10 FORECAST using CSO MW

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

Report created: 4/29/2026

Study Week (Week Beginning, Saturday)	CSO Supply Resource Capacity MW	CSO Demand Resource Capacity MW	External Node Capacity MW	Non-Commercial Capacity MW	CSO Non Gas-Only Generator Planned Outages MW	CSO Gas-Only Generator Planned Outages MW	Unplanned Outages Allowance MW	CSO Generation at Risk Due to Gas Supply 90-10PLE MW	CSO Net Available Capacity MW	Peak Load Forecast 90-10PLE MW	Operating Reserve Requirement MW	CSO Net Required Capacity MW	CSO Operable Capacity Margin MW	Season Min Opcap Margin Flag	Season_Label
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
5/16/2026	26720	345	1073	10	1908	2894	3400	0	19946	20531	2062	22593	-2647	Y	Spring 2026
5/23/2026	26720	345	1073	10	1260	2106	3400	0	21382	21378	2062	23440	-2058	N	Spring 2026

Column Definitions

1. CSO Supply Resource Capacity MW: Summation of all resource Capacity supply Obligations (CSO). Does not include Settlement Only Generators (SOG).
2. CSO Demand Resource Capacity MW: Demand resources known as Real-Time Demand Response (RTDR) will become Active Demand Capacity Resources (ADCRs) and can participate in the Forward Capacity market (FCM).
These resources will have the ability to obtain a CSO and also particpate in the Day-Ahead and Real-Time Energy Markets.
3. External Node Capacity MW: Sum of external Capacity Supply Obligations (CSO) imports and exports.
4. Non-Commercial capacity MW: New resources and generator improvements that have acquired a CSO but have not become commercial.
5. CSO Non Gas-Only Generator Planned Outages MW: All Non-Gas Planned Outages is the total of Non Gas-fired Generator/DARD Outages for the period. This value would also include any known long-term Non Gas-fired Forced Outages.Outages.
6. CSO Gas-Only Generator Planned Outages MW: All Planned Gas-fired generation outage for the period. This value would also include any known long-term Gas-fired Forced Outages.
7. Unplanned Outage Allowance MW: Forced Outages and Maintenance Outages scheduled less than 14 days in advance per ISO New England Operating Procedure No. 5 Appendix A.
8. CSO Generation at Risk Due to Gas Supply Mw: Gas fired capacity expected to be at risk during cold weather conditions or gas pipeline maintenance outages.
9. CSO Net Available Capacity MW: the summation of columns (1+2+3+4-5-6-7-8=9)
10. Peak Load Forecast MW: Provided in the annual 2025 CELT Report and adjusted for Passive Demand Resources assumes Peak Load Exposure (PLE) and does include credit of Passive Demand Response (PDR) and behind-the-meter PV (BTM PV).
11. Operating Reserve Requirement MW: 120% of first largest contingency plus 50% of the second largest contingency.
12. CSO Net Required Capacity MW: (Net Load Obligation) (10+11=12)
13. CSO Operable Capacity Margin MW: CSO Net Available Capacity MW minus CSO Net Required Capacity MW (9-12=13)
14. Operable Capacity Season Label: Applicable season and year.
15. Season Minimum Operable Capacity Flag: this column indicates whether or not a week has the lowest capacity margin for its applicable season.

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

OPERABLE CAPACITY ANALYSIS

Summer 2026 Analysis

Summer 2026 Operable Capacity Analysis

50/50 Load Forecast (Reference)	June - 2026[2] CSO (MW)	June - 2026[2] SCC (MW)
Operable Capacity MW [1]	26,599	27,143
Active Demand Capacity Resource (+) [5]	320	341
External Node Available Net Capacity, CSO imports minus firm capacity exports (+)	598	598
Non Commercial Capacity (+)	13	13
Non Gas-fired Planned Outage MW (-)	144	431
Gas Generator Outages MW (-)	119	119
Allowance for Unplanned Outages (-) [4]	2,800	2,800
Generation at Risk Due to Gas Supply (-) [3]	0	0
Net Capacity (NET OPCAP SUPPLY MW)	24,467	24,745
Peak Load Forecast MW(adjusted for Other Demand Resources) [2]	24,877	24,877
Operating Reserve Requirement MW	2,062	2,062
Operable Capacity Required (NET LOAD OBLIGATION MW)	26,939	26,939
Operable Capacity Margin	-2,472	-2,194

[1] Operable Capacity is based on data as of **April 29, 2026** and does not include Capacity associated with Settlement Only Generators, Passive and Active Demand Response, and external capacity. The Capacity Supply Obligation (CSO) and Seasonal Claim Capability (SCC) values are based on data as of **April 29, 2026.**

[2] Load forecast that is based on the 2025 CELT report and represents the week with the lowest Operable Capacity Margin, week beginning **May 30, 2026.**

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

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

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

Summer 2026 Operable Capacity Analysis

90/10 Load Forecast	June - 2026[2] CSO (MW)	June - 2026[2] SCC (MW)
Operable Capacity MW [1]	26,599	27,143
Active Demand Capacity Resource (+) [5]	320	341
External Node Available Net Capacity, CSO imports minus firm capacity exports (+)	598	598
Non Commercial Capacity (+)	13	13
Non Gas-fired Planned Outage MW (-)	144	431
Gas Generator Outages MW (-)	119	119
Allowance for Unplanned Outages (-) [4]	2,800	2,800
Generation at Risk Due to Gas Supply (-) [3]	0	0
Net Capacity (NET OPCAP SUPPLY MW)	24,467	24,745
Peak Load Forecast MW(adjusted for Other Demand Resources) [2]	25,969	25,969
Operating Reserve Requirement MW	2,062	2,062
Operable Capacity Required (NET LOAD OBLIGATION MW)	28,031	28,031
Operable Capacity Margin	-3,564	-3,286

[1] Operable Capacity is based on data as of **April 29, 2026** and does not include Capacity associated with Settlement Only Generators, Passive and Active Demand Response, and external capacity. The Capacity Supply Obligation (CSO) and Seasonal Claim Capability (SCC) values are based on data as of **April 29, 2026.**

[2] Load forecast that is based on the 2025 CELT report and represents the week with the lowest Operable Capacity Margin, week beginning **May 30, 2026.**

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

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

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

Summer 2026 Operable Capacity Analysis

50/50 Forecast (Reference)

ISO-NE OPERABLE CAPACITY ANALYSIS

April 29, 2026 - 50-50 FORECAST using CSO MW

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

Report created: 4/29/2026

Study Week (Week Beginning, Saturday)	CSO Supply Resource Capacity MW	CSO Demand Resource Capacity MW	External Node Capacity MW	Non-Commercial Capacity MW	CSO Non Gas-Only Generator Planned Outages MW	CSO Gas-Only Generator Planned Outages MW	Unplanned Outages Allowance MW	CSO Generation at Risk Due to Gas Supply 50-50PLE MW	CSO Net Available Capacity MW	Peak Load Forecast 50-50PLE MW	Operating Reserve Requirement MW	CSO Net Required Capacity MW	CSO Operable Capacity Margin MW	Season Min Opcap Margin Flag	Season_Label
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
5/30/2026	26599	320	598	13	144	119	2800	0	24467	24877	2062	26939	-2472	Y	Summer 2026
6/6/2026	26599	320	598	13	47	14	2800	0	24669	24877	2062	26939	-2270	N	Summer 2026
6/13/2026	26599	320	598	13	47	14	2800	0	24669	24877	2062	26939	-2270	N	Summer 2026
6/20/2026	26599	320	598	13	60	14	2800	0	24656	24877	2062	26939	-2283	N	Summer 2026
6/27/2026	26599	320	598	13	47	14	2800	0	24669	24877	2062	26939	-2270	N	Summer 2026
7/4/2026	26965	350	409	43	120	14	2100	0	25533	24877	2062	26939	-1406	N	Summer 2026
7/11/2026	26965	350	409	43	42	14	2100	0	25611	24877	2062	26939	-1328	N	Summer 2026
7/18/2026	26965	350	409	43	42	14	2100	0	25611	24877	2062	26939	-1328	N	Summer 2026
7/25/2026	26965	350	409	43	55	14	2100	0	25598	24877	2062	26939	-1341	N	Summer 2026
8/1/2026	26965	350	409	43	55	14	2100	0	25598	24877	2062	26939	-1341	N	Summer 2026
8/8/2026	26965	350	409	43	55	14	2100	0	25598	24877	2062	26939	-1341	N	Summer 2026
8/15/2026	26965	350	409	43	42	14	2100	0	25611	24877	2062	26939	-1328	N	Summer 2026
8/22/2026	26965	350	409	43	42	14	2100	0	25611	24877	2062	26939	-1328	N	Summer 2026
8/29/2026	26965	350	409	43	42	14	2100	0	25611	24877	2062	26939	-1328	N	Summer 2026
9/5/2026	26965	350	409	43	42	45	2100	0	25580	24877	2062	26939	-1359	N	Summer 2026
9/12/2026	26965	350	409	43	42	14	2100	0	25611	24877	2062	26939	-1328	N	Summer 2026

Column Definitions

1. CSO Supply Resource Capacity MW: Summation of all resource Capacity supply Obligations (CSO). Does not include Settlement Only Generators (SOG).

2. CSO Demand Resource Capacity MW: Demand resources known as Real-Time Demand Response (RTDR) will become Active Demand Capacity Resources (ADCRs) and can participate in the Forward Capacity market (FCM).
These resources will have the ability to obtain a CSO and also particpate in the Day-Ahead and Real-Time Energy Markets.

3. External Node Capacity MW: Sum of external Capacity Supply Obligations (CSO) imports and exports.

4. Non-Commercial capacity MW: New resources and generator improvements that have acquired a CSO but have not become commercial.

5. CSO Non Gas-Only Generator Planned Outages MW: All Non-Gas Planned Outages is the total of Non Gas-fired Generator/DARD Outages for the period. This value would also include any known long-term Non Gas-fired Forced Outages.Outages.

6. CSO Gas-Only Generator Planned Outages MW: All Planned Gas-fired generation outage for the period. This value would also include any known long-term Gas-fired Forced Outages.

7. Unplanned Outage Allowance MW: Forced Outages and Maintenance Outages scheduled less than 14 days in advance per ISO New England Operating Procedure No. 5 Appendix A.

8. CSO Generation at Risk Due to Gas Supply Mw: Gas fired capacity expected to be at risk during cold weather conditions or gas pipeline maintenance outages.

9. CSO Net Available Capacity MW: the summation of columns (1+2+3+4-5-6-7-8=9)

10. Peak Load Forecast MW: Provided in the annual 2025 CELT Report and adjusted for Passive Demand Resources assumes Peak Load Exposure (PLE) and does include credit of Passive Demand Response (PDR) and behind-the-meter PV (BTM PV).

11. Operating Reserve Requirement MW: 120% of first largest contingency plus 50% of the second largest contingency.

12. CSO Net Required Capacity MW: (Net Load Obligation) (10+11=12)

13. CSO Operable Capacity Margin MW: CSO Net Available Capacity MW minus CSO Net Required Capacity MW (9-12=13)

14. Operable Capacity Season Label: Applicable season and year.

15. Season Minimum Operable Capacity Flag: this column indicates whether or not a week has the lowest capacity margin for its applicable season.

Summer 2026 Operable Capacity Analysis
90/10 Forecast

ISO-NE OPERABLE CAPACITY ANALYSIS

April 29, 2026 - 90/10 FORECAST using CSO MW

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

Report created: 4/29/2026

Study Week (Week Beginning, Saturday)	CSO Supply Resource Capacity MW	CSO Demand Resource Capacity MW	External Node Capacity MW	Non-Commercial Capacity MW	CSO Non Gas-Only Generator Planned Outages MW	CSO Gas-Only Generator Planned Outages MW	Unplanned Outages Allowance MW	CSO Generation at Risk Due to Gas Supply 90-10PLE MW	CSO Net Available Capacity MW	Peak Load Forecast 90-10PLE MW	Operating Reserve Requirement MW	CSO Net Required Capacity MW	CSO Operable Capacity Margin MW	Season Min Opcap Margin Flag	Season_Label
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
5/30/2026	26599	320	598	13	144	119	2800	0	24467	25969	2062	28031	-3564	Y	Summer 2026
6/6/2026	26599	320	598	13	47	14	2800	0	24669	25969	2062	28031	-3362	N	Summer 2026
6/13/2026	26599	320	598	13	47	14	2800	0	24669	25969	2062	28031	-3362	N	Summer 2026
6/20/2026	26599	320	598	13	60	14	2800	0	24656	25969	2062	28031	-3375	N	Summer 2026
6/27/2026	26599	320	598	13	47	14	2800	0	24669	25969	2062	28031	-3362	N	Summer 2026
7/4/2026	26965	350	409	43	120	14	2100	0	25533	25969	2062	28031	-2498	N	Summer 2026
7/11/2026	26965	350	409	43	42	14	2100	0	25611	25969	2062	28031	-2420	N	Summer 2026
7/18/2026	26965	350	409	43	42	14	2100	0	25611	25969	2062	28031	-2420	N	Summer 2026
7/25/2026	26965	350	409	43	55	14	2100	0	25598	25969	2062	28031	-2433	N	Summer 2026
8/1/2026	26965	350	409	43	55	14	2100	0	25598	25969	2062	28031	-2433	N	Summer 2026
8/8/2026	26965	350	409	43	55	14	2100	0	25598	25969	2062	28031	-2433	N	Summer 2026
8/15/2026	26965	350	409	43	42	14	2100	0	25611	25969	2062	28031	-2420	N	Summer 2026
8/22/2026	26965	350	409	43	42	14	2100	0	25611	25969	2062	28031	-2420	N	Summer 2026
8/29/2026	26965	350	409	43	42	14	2100	0	25611	25969	2062	28031	-2420	N	Summer 2026
9/5/2026	26965	350	409	43	42	45	2100	0	25580	25969	2062	28031	-2451	N	Summer 2026
9/12/2026	26965	350	409	43	42	14	2100	0	25611	25969	2062	28031	-2420	N	Summer 2026

Column Definitions

1. CSO Supply Resource Capacity MW: Summation of all resource Capacity supply Obligations (CSO). Does not include Settlement Only Generators (SOG).
2. CSO Demand Resource Capacity MW: Demand resources known as Real-Time Demand Response (RTDR) will become Active Demand Capacity Resources (ADCRs) and can participate in the Forward Capacity market (FCM). These resources will have the ability to obtain a CSO and also particpate in the Day-Ahead and Real-Time Energy Markets.
3. External Node Capacity MW: Sum of external Capacity Supply Obligations (CSO) imports and exports.
4. Non-Commercial capacity MW: New resources and generator improvements that have acquired a CSO but have not become commercial.
5. CSO Non Gas-Only Generator Planned Outages MW: All Non-Gas Planned Outages is the total of Non Gas-fired Generator/DARD Outages for the period. This value would also include any known long-term Non Gas-fired Forced Outages.Outages.
6. CSO Gas-Only Generator Planned Outages MW: All Planned Gas-fired generation outage for the period. This value would also include any known long-term Gas-fired Forced Outages.
7. Unplanned Outage Allowance MW: Forced Outages and Maintenance Outages scheduled less than 14 days in advance per ISO New England Operating Procedure No. 5 Appendix A.
8. CSO Generation at Risk Due to Gas Supply Mw: Gas fired capacity expected to be at risk during cold weather conditions or gas pipeline maintenance outages.
9. CSO Net Available Capacity MW: the summation of columns (1+2+3+4-5-6-7-8=9)
10. Peak Load Forecast MW: Provided in the annual 2025 CELT Report and adjusted for Passive Demand Resources assumes Peak Load Exposure (PLE) and does include credit of Passive Demand Response (PDR) and behind-the-meter PV (BTM PV).
11. Operating Reserve Requirement MW: 120% of first largest contingency plus 50% of the second largest contingency.
12. CSO Net Required Capacity MW: (Net Load Obligation) (10+11=12)
13. CSO Operable Capacity Margin MW: CSO Net Available Capacity MW minus CSO Net Required Capacity MW (9-12=13)
14. Operable Capacity Season Label: Applicable season and year.
15. Season Minimum Operable Capacity Flag: this column indicates whether or not a week has the lowest capacity margin for its applicable season.

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

Possible Relief Under OP4: Appendix A

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

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

Possible Relief Under OP4: Appendix A

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

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

6 Litigation Report

May 7, 2026
Meeting

NEPOOL
NEW ENGLAND POWER POOL
Participants Committee

EXECUTIVE SUMMARY
Status Report of Current Regulatory and Legal Proceedings
as of May 6, 2026

The following activity, as more fully described in the attached Litigation Report, has occurred since the report dated April 8, 2026 ("last Report") was circulated. New matters/proceedings since the last Report are preceded by an asterisk '*'. Page numbers precede the matter description.

Executive Orders / Agency Directives

*	1	Executive Memo: Presidential Determinations for Energy Infrastructure	Apr 20	Executive issues Presidential memo on development, manufacturing, and deployment of large-scale energy and energy-related infrastructure
	3	Revolution Wind (and Vineyard Wind) Stop-Work Order II	Apr 17	Mass. Superior Court issues a preliminary injunction to prevent GE Verona/GE Renewables from terminating contract with Vineyard Wind

I. Complaints/Section 206 Proceedings

	7	DASI Complaint (A. Gaal) (EL26-57)	Apr 16	ISO-NE responds to Complaint, urging dismissal/denial and identifying expected DASI changes
			Apr 9-20	NEPOOL, CT OCC, National Grid, NH OCA intervene
	11	Base ROE Complaints I-IV: (EL11-66, EL13-33; EL14-86; EL16-64)	Apr 13	Parties oppose Refund Obligation Extension of Time and Motion for Stay
			Apr 14	FERC extends refund deadline to ***May 20, 2027***, and refund report deadline to ***Jun 4, 2027***
			Apr 17	Avangrid and Eversource petition D.C. Cir for a writ staying *Opinion 594*'s refund period
			Apr 17	NESCOE and NECPUC oppose Indicated TOs' Motion to Stay
			Apr 20	NETOs and VTransco request reh'g of *Opinion 594*
			May 4	VT DPS answers VTransco's Apr 20 motion
			May 5	Consumer Advocates answer NETOs' Apr 20 Req. for Reh'g

II. Rate, ICR, FCA, Cost Recovery Filings

*	13	New Base ROE - Attachment F Revisions (ER26-2389)	Apr 30	PTO-AC files Attachment F Revisions, including an increase of the base ROE to 11.39%, to be eff. Jun 30, 2026; comment deadline ***May 21, 2026***
			Apr 30-May 6	Interventions filed by: CT OCC; ENE; Eversource; MOPA; National Grid; NESCOE; NH OCA; NHT; RIE; VTransco; Versant; CT DEEP, Maine DOER; MA DPU; AEP; CIEC; Public Citizen
	14	2025-26 Transmission Rate Filing (NESCOE Eversource Formal Challenge) (ER20-2054)	Apr 22	NH OCA supports NESCOE Eversource Formal Challenge; Eversource responds to NESCOE Eversource Formal Challenge

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

	15	Waiver Request: Return of CSO Payments (Brookfield) (ER26-143)	Apr 16	Settlement Judge Lance Escher issues first settlement report; second settlement conference scheduled for ***May 7, 2026***

IV. OATT Amendments / TOAs / Coordination Agreements

	16	DER-Related OATT Revisions (ER26-1956)	Apr 8-20	Constellation, National Grid, Rhode Island Energy intervene

V. Financial Assurance/Billing Policy Amendments

	17	FAP Obligation Roll-Off Timing Revisions (ER26-1091)	Apr 30	FERC accepts Revisions, eff. *May 1, 2026*

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

No Activity to Report

VII. NEPOOL Agreement/Participants Agreement Amendments

No Activity to Report

VIII. Regional Reports

*	17	LFTR Implementation: Quarterly Status Reports (ER07-476)	Apr 15	ISO-NE files its 70th quarterly report
*	18	ISO-NE 2025 FERC Form 582 (Annual Charges Report) (RM87-3)	Apr 21	ISO-NE submits its 2025 Annual Charges Report, reporting 116,402,300 MWh of interstate transmission service

IX. Membership Filings

*	18	May 2026 Membership Filing (ER26-2406)	Apr 30	**New Member**: Standard Normal Energy; **Terminations**: CS Berlin Ops; RWE Clean Energy Asset Holdings; RWE Clean Energy Solutions; Westfield ESS; and Wolverine Holdings; comment deadline ***May 21, 2026***
	18	Mar 2026 Membership Filing (ER26-1558)	Apr 24	FERC accepts Thunderhead Power's membership, eff. *Mar 1, 2026*
*	18	Suspension Notice – Marble River, LLC (not docketed)	Apr 17	ISO-NE files notice of Apr 15, 2025 suspension of Marble River from the New England Markets

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

	19	Wildfire Prevention, Detection, and Mitigation Best Practices (RD25-9)	May 1	NERC issues wildfire report as directed by EO 14308

XI. Misc. - of Regional Interest

	20	203 Application: Vistra/Cogentrix (Nautilus Power *et al.*) (EC26-63)	Apr 13	ISO-NE IMM objects to Applicants' request for confidential disclosure of ISO-NE's Market Power Assessment Report
			Apr 15	PJM IMM withdraws request for confidential information
			Apr 16	Applicants respond to ISO-NE IMM objection
			Apr 22	Applicants answer PJM IMM and ISO-NE IMM comments
	21	203 Application: Burgess BioPower/White Mountain Power (EC25-99)	Apr 9	White Mountain Power files notice of *Apr 1, 2026* consummation of authorized transaction

*	21	LGIAs: Versant/Evergreen III, Stetson Holdings, Stetson II (ER26-2214)	Apr 15	ISO-NE and Versant file 3 replacement LGIAs
	22	RFA Amendment – PSNH/NECEC (ER26-1643)	May 1	FERC accepts amendment to NECEC Related Facilities Agreement, eff. *May 5, 2026*
	22	VSA – CL&P / MDC Milford Associates (ER26-1597)	Apr 21	FERC accepts VSA, eff. *Mar 5 , 2026*
	22	D&E Agreement Cancellation NSTAR/Mayflower Wind (ER26-966)	May 1	FERC accepts notice of D&E Agreement cancellation, eff. *Jan 8, 2026*

XII. Misc. – Administrative & Rulemaking Proceedings

	24	ANOPR: Interconnection of Large Loads to the Interstate Transmission System (RM26-4)	Apr 16 Apr 10-May 5	FERC announces that it intends to act by the ***end of June 2026*** Supplemental comments filed by ITC Holdings, NARUC, Harvard Elec. Law Initiative, Oracle America, Buckeye Power
	25	*Order 917*: Revisions to the Filing Process and Data Collection for the Electric Quarterly Report (RM23-9)	Apr 17 May 5	Energy Compliance Consulting, LLC requests reh'g and/or clarification of *Order 917* Notice of New Webpage and Staff Guidance on Initial Implementation of *Order 917*

XIII. FERC Enforcement Proceedings

Electric-Related Enforcement Actions

*	26	Rockaway Stipulation and Consent Agreement (IN25-10)	Apr 8	FERC approves Agreement that resolves OE's investigation into whether Rockaway violated the NYISO Tariff and FERC Market Behavior Rules by (i) conducting summer capability tests in configurations that differ from expected operations; (ii) not informing NYISO of derates; (iii) submitting inaccurate GADS data; and (iv) overselling old capacity and reserves from its GT1 peaking unit; Rockaway agreed to ***disgorge $626,642*** plus interest to NYISO, pay a ***civil penalty of $185,000***, and to submit compliance monitoring reports for 2 years
*	26	Interstate Power and Light Stip. and Consent Agreement (IN25-6)	Apr 17	FERC approves Agreement that resolves OE's investigation into whether AECS, acting on the behalf of IPL, misrepresented to MISO's market monitor the operational status of the MTown CT generating station in connection with an audit performed by the market monitor in Dec 2023 and Jan 2024. IPL agreed to pay a ***$70,000*** civil penalty to the United States Treasury and submit annual compliance monitoring reports for 2 years
	27	American Efficient Penalties Order (IN24-2)	Apr 15	FERC issues an order assessing civil penalties (***$410 million*** disgorgement and ***$722 million*** civil penalty)

XIV. Natural Gas Proceedings

No Activity to Report

XV. State Proceedings & Federal Legislative Proceedings

No Activity to Report

XVI. Federal Courts

34	Allco PURPA Enforcement Petition (D.CT–3:25CV01321)	Apr 13	Allco responds to State Agency Defendants notice of supplemental authority in support of joint motion to dismiss
35	RENEW Northeast, et. al. APA Challenge (D. Mass.–1:25CV13961)	Apr 21	Court grants preliminary injunction

M E M O R A N D U M

TO: NEPOOL Participants Committee Members and Alternates

FROM: Pat Gerity and Joan Bosma, NEPOOL Counsel

DATE: May 6, 2026

RE: Status Report on Current Regional Wholesale Power and Transmission Arrangements Pending Before the Regulators, Legislatures and Courts

We have summarized below the status of key ongoing proceedings relating to NEPOOL matters before the Federal Energy Regulatory Commission ("FERC"),[1] state regulatory commissions, and the Federal Courts and legislatures through May 6, 2026. In addition, in the opening Section immediately below, we continue to summarize recent Executive Orders issued by the President of the United States and Executive Agency directives related to the energy industry. If you have questions on any of these summaries, please contact us.

Executive Orders / Agency Directives

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

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

On April 20, 2026, President Trump issued five Presidential Determinations authorizing the Secretary of Energy to use DOE's authority pursuant to section 303 of the Defense Production Act ("DPA") to support domestic energy production, infrastructure, and related supply chains. The Determinations waive the requirements of section 303(a)(1)-(a)(6) of the DPA and were issued in the context of the national energy emergency declared in Executive Order 14156.[2] The Determinations cover: (i) coal supply chains and baseload power generation capacity; (ii) development, manufacturing, and deployment of large-scale energy and energy-related infrastructure; (iii) grid infrastructure, equipment, and supply chain capacity; (iv) domestic petroleum production, refining, and logistics capacity; and (v) natural gas transmission, processing, storage, and liquefied natural gas capacity. Each Determination makes the findings necessary to authorize expedited DOE support under DPA section 303, including through purchases, purchase commitments, and financial support.

- **Proclamation: Ratepayer Protection Pledge**

On March 4, 2026, President Trump issued a proclamation announcing the "Ratepayer Protection Pledge," under which seven major technology companies[3] committed that electricity demand associated with their data centers will not increase household electricity costs. The Proclamation states that the participating companies will build, bring, or buy the new generation resources needed to serve their data centers, pay for all required power delivery infrastructure upgrades, negotiate separate rate structures with utilities and relevant State governments, and pay those rates and infrastructure costs whether the electricity is used or not. The Proclamation also states that the participating companies will invest in local communities and coordinate with grid operators to support

[1] Capitalized terms used but not defined in this filing are intended to have the meanings given to such terms in the Second Restated New England Power Pool Agreement (the "Second Restated NEPOOL Agreement"), the Participants Agreement, or the ISO New England Inc. ("ISO" or "ISO-NE") Transmission, Markets and Services Tariff (the "Tariff").

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

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

grid reliability, and frames domestic data center development as important to the United States' economic, technological, and national security interests.

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

On February 11, 2026, President Trump issued an EO directing the Department of Defense (or the "Department of War") and the Department of Energy ("DOE"), to prioritize approval of long-term power purchase agreements ("PPAs") or similar contracts with coal-fired energy production facilities to serve Department of Defense installations and other critical facilities. The EO calls for priority to be given to projects that enhance grid reliability and blackout prevention, on-site fuel security, and mission assurance for defense and intelligence capabilities. The EO's stated objective is to ensure uninterrupted, on-demand baseload power for national defense facilities, and is issued in the context of two prior EOs[4] and the national emergency declared pursuant to an EO.[5]

- **DOE Emergency Orders Under FPA Section 202(c): Order No. 202-26-03 et al.**

On January 25, 2026, ISO-NE requested, pursuant to Section 202(c) of the Federal Power Act ("FPA"), an order from the DOE that would allow "generating units located within the ISO-NE region to operate up to their maximum generation output levels, notwithstanding air quality or other permit limitations arising under federal, state, or local law or regulation, or other applicable source of law." ISO-NE requested the DOE order to help address high load conditions related to Winter Storm Fern. Determining that "additional dispatch of the Specified Resources[6] is necessary to best meet the emergency and serve the public interest for purposes of FPA section 202(c)," the DOE Secretary Wright issued the requested order, subject to a number of conditions specified in the order (the "Emergency Order"). The Emergency Order became effective upon issuance (7:38 am EST on January 25, 2026) and was due to expire at 11:59 pm EST on January 31, 2026 (with the exception of the reporting requirements in paragraph D and applicable compliance obligations in paragraph E of the Order).

On January 30, 2026, ISO-NE requested that the relief granted in the Order be extended through February 14, 2026 at 11:59 pm. That request was granted in Order No. 202-26-03A (the "Extension Order").

On February 4, 2026, in response to an NRG Request for Rehearing, the DOE clarified the Emergency Order and Extension Order (Order No. 202-26-03B) (the "DOE Clarification Order"). Specifically, the DOE clarified that: (i) "*any* omission or action taken by a party" that is necessary to comply with the Emergency and Extension Orders is covered; (ii) the Emergency and Extension Orders protect applicable parties from "noncompliance with … *any* Federal, State, or local environmental law or regulation," including limitations on a generating unit's "emissions, hours of operation, or fuel burned" during the pendency of the Orders; and, importantly, (iii) any "emissions, hours of operation, or fuel burned" to comply with the Orders *cannot be counted towards rolling average-based limitations*.

The Orders expired at 11:59 pm EST on February 14, 2026 (again, with the exception of the reporting requirements in paragraphs D and applicable compliance obligations in paragraphs E of the Orders. Copies of the Orders and the Appendix A list of Specified Resources can be found at https://www.energy.gov/ceser/federal-power-act-section-202c-iso-new-england-order-no-202-26-03.

4 Exec. Order No. 14261, 90 Fed. Reg. 15517 (Apr. 8, 2025) ("*Reinvigorating America's Beautiful Clean Coal Industry and Amending Executive Order 14241*"); Exec. Order No. 14262, 90 Fed. Reg. 15521 (Apr. 8, 2025) ("*Strengthening the Reliability and Security of the United States Electric Grid*").

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

6 "Specified Resources" are the generating units listed in Exhibit A of the Application, as updated by ISO-NE. The list of Exhibit A Specified Resources is available at: https://www.energy.gov/ceser/federal-power-act-section-202c-iso-new-england-order-no-202-26-03.

- **Revolution Wind (and Vineyard Wind) Stop-Work Order II**

On December 22, 2025, the BOEM's Acting Director issued a second order related to Revolution Wind (as well as to 4 other off-shore wind projects, including Vineyard Wind) ordering Ørsted, among others, to suspend all ongoing activities related to the Revolution Wind Project for the next 90 days for reasons of national security ("the Second Stop Work Order").[7] The national security risks, BOEM states, were identified by the Defense Department (Department of War) in recently completed classified reports.[8] In response, Ørsted moved for leave to supplement its pending complaint and moved to preliminarily enjoin the Second Stop Work Order. The State of Rhode Island, State of Connecticut, and Katie Dykes ("State Plaintiffs") filed a motion for (i) stay pending review and (ii) a preliminary injunction. Other parties also challenged the Second Stop Work Order in federal court (e.g. Dominion in the US District for the Eastern District of Virginia, in connection with the CVOW – Commercial project). On January 12, 2026, U.S. District Court (D.C.) Judge Royce Lamberth granted a stay and preliminary injunction against enforcement of the Second Work Stop Order as it applied to Revolution Wind. On January 15, 2026, Vineyard Wind filed suit to enjoin the BOEM's Second Work Stop Order.[9] On January 27, 2026, U.S. District Court (Mass.) Judge Brian Murphy blocked the Second Work Stop Order as it applied to Vineyard Wind, allowing construction to proceed while the lawsuits remain pending. In March of this year, the 700-MW Revolution Wind project began delivering power to the New England grid,[10] and the 800-MW Vineyard Wind 1 project's construction was completed with commissioning and testing to come. On April 17, 2026, a Massachusetts Superior Court issued a preliminary injunction to prevent GE Verona/GE Renewables (contractor on the Vineyard Wind Project) from terminating its Turbine Supply Agreement with Vineyard Wind. Also in April, Massachusetts announced activation of the Vineyard Wind contracts, which the state reported will provide stable prices and save Massachusetts customers a projected $1.4 billion over 20 years.[11]

- **Executive Memo: Withdrawing the United States From International Organizations, Conventions, and Treaties That Are Contrary to the Interests of the United States (mandated by EO 14199)**

On January 7, 2026, President Trump issued a Presidential Memorandum directing federal agencies to implement the results of the State Department review required by Executive Order 14199[12] by taking "immediate steps" to withdraw the United States from 66 identified organizations and UN entities as soon as possible, and to cease participation, funding, or other support to the extent permitted by law. The list includes the UN Framework Convention on Climate Change, the Intergovernmental Panel on Climate Change, and the International Renewable Energy Agency, among others. The Memo authorizes the Secretary of State to issue additional implementation guidance to agencies, and notes that further findings and reviews under EO 14199 remain ongoing.

- **Executive Order: Launching the Genesis Mission (EO 14363)**

On November 24, 2025, President Trump issued an EO to launch the "Genesis Mission." The EO directs DOE to create an integrated Artificial Intelligence ("AI") and high-performance computing platform to accelerate scientific discovery and advance national, economic, and energy security. The DOE Secretary must establish and operate the American Science and Security Platform, leveraging DOE supercomputers, secure cloud AI environments, and Federal scientific datasets to train scientific foundation models and deploy AI agents for

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

[8] Unclassified US Government reports have found that the movement of massive turbine blades and the highly reflective towers create radar interference called "clutter." The clutter caused by offshore wind projects obscures legitimate moving targets and generates false targets in the vicinity of the wind projects. A 2024 DOE report stated that a radar's threshold for false alarm detection can be increased to reduce some clutter, but an increased detection threshold could cause the radar to "miss actual targets."

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

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

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

[12] Withdrawing the United States From and Ending Funding to Certain United Nations Organizations and Reviewing United States Support to All International Organizations, 90 FR 9275 (Feb. 4, 2025).

automated experimentation. The EO set several milestones. On or before January 23, 2026, DOE was required to identify and submit at least 20 national science and technology challenges spanning priority domains such as advanced manufacturing, biotechnology, critical materials, nuclear fission and fusion energy, quantum information science, and semiconductors and microelectronics. Likewise, on or before February 22, 2026, the DOE Secretary was instructed to inventory Federal and industry computing, storage, and networking resources available to support the Genesis Mission. Since the last Report, DOE published 26 Genesis Mission AI challenges,[13] and announced the launch of the Genesis Mission Consortium, a public-private partnership to advance the Genesis Mission and support collaboration among DOE, National Laboratories, industry, and academia. On March 17, 2026, the DOE announced requests for applications under the Genesis Mission.[14] On or before ***July 22, 2026***, the DOE must review robotic and AI-directed experimentation capabilities across the national labs; and, on or before ***August 21, 2026***, the DOE must demonstrate an initial operating capability of the Platform for at least one of the identified national challenges. The EO also requires the DOE Secretary to report on the Platform's operational status to the President within one year and annually thereafter.[15]

- **Executive Order: Accelerating Federal Permitting of Data Center Infrastructure (EO 14318)**

On July 23, 2025, President Trump issued an EO to facilitate "the rapid and efficient buildout" of AI data centers and associated infrastructure. The EO directs the Secretary of Commerce to launch an initiative to provide financial support for "Qualifying Projects," which are defined as data centers and related infrastructure that require over 100 MW of incremental electric load, a commitment of $500 million or more in capital expenditures, or are otherwise designated as such. All relevant agencies were directed to identify existing National Environmental Policy Act ("NEPA") categorical exclusions that could facilitate the construction of Qualifying Projects to the Council on Environmental Quality within 10 days; the EO also establishes a presumption that federal financial assistance that is less than half of the total project cost does not constitute a "major Federal action" under NEPA. The Environmental Protection Agency ("EPA") is tasked with reviewing and revising permitting regulations under the Clean Air Act, Clean Water Act ("CWA"), and other laws to streamline approval processes. As directed by the EO, the EPA issued guidance in January to support the reuse of Superfund and Brownfield sites for data centers.[16] And, the Army must assess whether a new nationwide permit is necessary under the CWA or Rivers and Harbors Appropriation Act to facilitate the efficient permitting of Qualifying Projects. Additionally, the EO instructs the Departments of the Interior, Energy, and Defense to identify and authorize federal and military lands for qualifying development, including streamlined consultations under the Endangered Species Act for construction of Qualifying Projects over the next 10 years and competitively leasing sites for data centers. The EO also mandates FAST-41 transparency project designation and permitting dashboard integration by August 22, 2025.

- **Executive Order: Ending Market Distorting Subsidies for Unreliable, Foreign Controlled Energy Sources (EO 14315)**

On July 7, 2025, following the signing of the One Big Beautiful Bill Act ("OBBB"), President Trump issued an EO directing the Secretary of the Treasury to implement provisions of the OBBB aimed at eliminating federal support for wind and solar energy and directing the Department of the Interior to review and revise any policies that provide preferential treatment to wind and solar energy sources, by August 21, 2025. Specifically, the EO requires the Treasury to issue guidance to enforce the OBBB's termination of Sections 45Y and 48E tax credits, including restricting safe harbor provisions and "beginning of construction" standards. On March 9, 2026, the

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

[14] *See* Notice for Request for Application, available at https://science.osti.gov/-/media/grants/pdf/foas/2026/DE-FOA-0003612.pdf (posted Mar. 17, 2026).

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

[16] *See* https://www.epa.gov/system/files/documents/2026-01/guidance-on-the-redevelopment-of-superfund-and-brownfield-sites-as-ai-data-centers.pdf?utm_source.

Treasury and Internal Revenue Service issued Notice 2026-15 proposing guidance and regulations to implement the OBBB's enhanced Foreign Entity of Concern restrictions.[17]

- **Executive Order: Empowering Commonsense Wildfire Prevention and Response (EO 14308)**

On June 12, 2025, President Trump issued an EO to consolidate wildfire programs, develop a technology roadmap, and revise rules to enable more effective wildfire prevention and response through the use of prescribed burns, improved power system practices, and modernized response metrics and satellite data. As it relates to the FERC, the EO directed the FERC to consider by September 15, 2025 rulemakings to establish best practices to reduce wildfire ignition risk from the bulk-power system ("BPS") without increasing end-user costs. As summarized in Section XII below (AD25-16), the FERC issued on September 10, 2025 a notice of an October 21, 2025 Staff-led technical conference on wildfire mitigation, including cost-effective best practices to reduce the risk of wildfire ignition from the BPS.

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

On May 23, 2025, President Trump issued four Executive Orders[18] intended to accelerate the development, testing, licensing, deployment, and export of nuclear energy technology. The EOs direct the DOE, DoD, NRC, and other federal agencies to: (i) facilitate 5 GW of uprates to existing reactors and the start of construction on ten new large reactors by 2030; (ii) streamline DOE environmental reviews and establish a pilot program for test reactors; (iii) reform NRC licensing with expedited review timelines; and (iv) accelerate advanced nuclear deployment for national security missions, including AI/data center and military installation needs. Since the last Report, the NRC issued a proposed rule to revise 10 CFR Parts 50 and 53 to facilitate NRC review of reactor designs previously authorized and tested by the DOE or DoD (comments were due on or before May 4, 2026), and the DOE announced that construction of the National Reactor Innovation Center's Demonstration of Microreactor Experiments ("DOME") test bed and its first-of-its-kind facility is complete.

- **Executive Order: Zero-Based Regulatory Budgeting to Unleash American Energy (EO 14270)**

On April 9, 2025, President Trump issued an EO directing the FERC, along with DOE, EPA, and the NRC, to incorporate conditional sunset provisions into specified "Covered Regulations" that requires these regulations expire after one year unless extended at the agency's discretion for a period of up to five years. The agencies must provide the public with an opportunity to comment on the costs and benefits of each such regulation prior to its expiration. For the FERC, the EO applies to regulations promulgated under the FPA, Natural Gas Act ("NGA"), and the Powerplant and Industrial Fuel Use Act. On October 1, 2025, the FERC issued a direct final rule (*Order 914*) and a related NOPR, in response to EO 14270, to sunset 53 regulations identified as outdated or unnecessary. *Order 914* establishes a one-year sunset from its effective date (45 days after *Order 914*'s publication in the Federal Register), after which the regulations will be removed from the U.S. Code of Federal Regulations and the FERC will no longer treat them as effective. (*see* Section XII below).

- **Executive Order: Strengthening the Reliability and Security of the United States Electric Grid (EO 14262)**

On April 8, 2025, President Trump issued an EO directing the Secretary of the DOE to strengthen use of emergency authority under Section 202(c) of the FPA and to implement a new national methodology for assessing electric reliability. The EO requires the DOE to streamline and expedite the issuance of 202(c) emergency orders during forecasted supply interruptions and to develop, within 30 days, a uniform framework for evaluating reserve margins across all FERC-jurisdictional regions. This framework will be used to identify regions with insufficient capacity and determine which generation resources are critical to reliability. The DOE is further directed to use the methodology to prevent the retirement or fuel conversion of any resource over 50 MW that would cause a net

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

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

reduction in accredited capacity. While FERC is not directly tasked under EO 14262, implementation of its provisions may influence FERC-jurisdictional processes.

***DOE Resource Adequacy Report*: Evaluating the Reliability and Security of the United States Electric Grid (“DOE RA Report”)**. On July 7, 2025, the DOE released a Report in response to Section 3(b) of EO 14262 (which directed the DOE to develop a uniform methodology for analyzing current and anticipated reserve margins in FERC-regulated regions of the bulk power system). The DOE RA Report provides an assessment of the U.S. grid’s ability to meet projected load growth through 2030 using a deterministic approach that simulates system stress in all hours of the year and incorporates grid conditions and scenarios based on historical data.[19] Overall highlights of from the DOE RA Report include conclusions that: (i) the status quo is unsustainable; (ii) grid growth must match the pace of AI innovation; (iii) with projected load growth, retirements increase the risk of power outages by 100 times in 2030; (iv) planned supply falls short, reliability at risk; and (v) old tools won’t solve new problems.

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

Request for Rehearing – DOE RA Report. On August 6, Clean Energy Organizations,[20] concluding that the DOE RA Report is a rule subject to rehearing, despite being styled as a report, requested rehearing of the DOA RA Report, asserting that the Report “fails to account for [] important aspects of the resource adequacy puzzle.”[21] Clean Energy Organizations request that DOE “withdraw the Resource Adequacy Protocol or otherwise address the errors contained in it.”

- **Executive Order: Reinvigorating America's Beautiful Clean Coal Industry and Amending EO 14241 (EO 14261)**

Also on April 8, 2025, President Trump issued an EO that (i) reclassifies Coal as a Strategic National Asset (granting coal eligibility for federal support programs, including those under the Defense Production Act and DOE’s loan authorities, and directing a review of policies that may discourage coal production, with agencies tasked to revise or rescind such policies within 60 days); (ii) accelerates coal access on federal lands (directing federal agencies to identify coal-rich areas on federal lands, address barriers to mining on federal lands and propose actions to maximize coal mining on federal lands, and prioritize coal leasing and encourage the use of emergency authorities to expedite permitting and environmental reviews, including a push for broader use of categorical exclusions under NEPA. The assessment requires an analysis of the impact the use of coal resources could have on electricity costs and grid reliability); and (iii) aligns coal with emerging industrial needs (positioning coal as a critical resource for emerging industries, directing agencies to assess its potential for powering AI data centers and supporting steelmaking, and calling for accelerated development of coal technologies and commercial applications

[19] The DOE RA Report employs three different 2030 cases: a Plant Closures Case (which assumes all announced retirements occur), a No Plant Closures Case (which assumes no announced retirements proceed and mature additions), and a Required Build Case (which compares impacts of retirements on perfect capacity additions necessary to return 2030 to current level of reliability). In the Plant Closures Case, only New England and NYISO met the reliability thresholds, while all other regions failed. ISO-NE’s peak demand is projected to grow from 28 GW in 2024 to 31 GW by 2030, with capacity rising from 40 GW to 45.5 GW in the No Plant Closures case and to 42.8 GW in the Plant Closures case.

[20] “Clean Energy Organizations” are, for the purposes of this matter, the American Clean Power Association (“ACPA”), Advanced Energy United (“AEU”), and American Council on Renewable Energy (“ACORE”).

[21] Clean Energy Organizations assert that DOE’s analysis “fails to take account of (or simply mischaracterizes) major developments that will affect resource adequacy in the next half-decade and beyond, primarily the pace of new resource development, the retirement of existing resources, and the well-established regulatory and market mechanisms that connect these threads. The [Report] also excludes mention of President Trump’s own policies aimed at making the headline outcomes of the [Report] highly unlikely.

in advanced manufacturing). To advance this effort, the DOE reconvened the National Coal Council on January 15, 2026, and on February 11, 2026, the DOE announced $175 million to modernize coal plants.

- **Executive Order: Protecting American Energy From State Overreach (EO 14260)**

On April 8, 2025, President Trump issued an EO directing the U.S. Attorney General to identify and challenge state and local laws, regulations, and policies that may act as "illegitimate impediments" to the development, siting, production, investment in, or use of domestic energy resources, and further instructs the Attorney General to stop the enforcement of these state climate-related policies. While the EO does not directly implicate FERC, it may affect regional efforts such as the Regional Greenhouse Gas Initiative ("RGGI") and other state-led programs. A report detailing the Attorney General's actions and recommended executive or legislative responses was due to the President within 60 days. This EO has resulted in litigation such as the ENRD's complaint filed in the U.S. District Court for the Eastern District of California challenging a California Senate Bill, which would outlaw oil and gas development activities within a certain radius of a "sensitive receptor."

I. Complaints/Section 206 Proceedings

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

As previously reported, Adam Gaal, a Maine retail electricity customer, filed on March 27, 2026, a formal, but apparently "form" complaint against ISO-NE alleging that the Day-Ahead Ancillary Services Initiative ("DASI") has resulted in approximately $921 million in costs, far exceeding projected annual costs of $140 million, suggesting the resulting rates may be unjust and unreasonable ("A. Gaal DASI Complaint"). The A. Gaal DASI Complaint requests an investigation, revisions to Market Rules, and other appropriate relief, including refunds where permitted. Comments on the Complaint were due on or before April 16, 2026. ISO-NE filed an answer urging the FERC to dismiss the Complaint for failure to satisfy the threshold requirements of FPA Section 206 and the FERC's procedural rules or, alternatively, to deny the Complaint as unsupported. In its Answer, ISO-NE explained that it is already working with stakeholders on potential Tariff changes recommended by the ISO-NE IMM, which are intended to improve the cost-effectiveness of the Day-Ahead Ancillary Services ("DAAS") Market, with an expected Summer 2026 filing and Fall 2026 effective date. NEPOOL, National Grid, MOPA, NH OCA, and CT OCC (out-of-time) intervened. This matter is pending before the FERC. If you have any questions concerning this matter, please contact Rosendo Garza (860-275-0660; rgarza@daypitney.com).

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

On March 10, 2026, the FERC issued a show cause order finding that the ISO-NE Tariff may be unjust and unreasonable because it lacks provisions that would enable ISO-NE to correct for improper or erroneous charges or payments made to Market Participants ("Correction Mechanism").[22] The *Correction Mechanism Show Cause Order* directed ISO-NE, on or before ***May 9, 2026***, to either: (i) show cause as to why the Tariff remains just and reasonable and not unduly discriminatory or preferential given its lack of a Correction Mechanism or (ii) explain how it will revise the Tariff to remedy the identified concerns if the FERC were to determine that the Tariff has in fact become unjust and unreasonable or unduly discriminatory or preferential and, therefore, proceeds to establish replacement Tariff provisions. The FERC also stated that ISO-NE could instead submit a section 205 filing to propose revisions to the Tariff and seek abeyance of this proceeding while such revisions are under consideration by the FERC. Interventions were due on or before March 31, 2026 and were filed by NEPOOL, Avangrid (out-of-time), Brookfield, Constellation, Dynegy (Vistra), Eversource, National Grid, NEPGA, Public Systems,[23]and Public Citizen. ISO-NE reviewed its plans for its May 9 response with the Budget & Finance

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

[23] "Public Systems" for purposes of this proceeding are Mass. Municipal Wholesale Electric Co. ("MMWEC"), Conn. Municipal Electric Energy Coop. ("CMEEC"), New Hampshire Electric Coop., Inc. ("NHEC"), and Vermont Public Power Supply Authority ("VPPSA").

Subcommittee ("B&F") at the B&F's April 17 meeting. If you have any questions concerning this matter, please contact Rosendo Garza (860-275-0660; rgarza@daypitney.com).

- **BP Phantom Load Complaint (EL26-5)**

On October 14, 2025, as supplemented October 17, BP Energy Retail Company ("BP") filed a complaint seeking relief from invoices issued by ISO-NE for July, August, and September of 2024 based on phantom load shifted from the NEMA to the SEMA zone, which BP asserts was incorrectly assigned to BP by Eversource (NSTAR) due to an IT system error. Answers, comments and interventions were due on or before December 12, 2025.

Answers and comments in response to the BP Complaint were filed by **ISO-NE** (opposing the Complaint and BP waiver request, asserting that the alleged error constitutes a Meter Data Error and that BP requested relief would require resettlement of final bills outside the ISO-NE Tariff and Manual M-28 settlement timelines), **Eversource** (supporting BP's request for waiver of the Market Rule 1 time limitations and requesting that the FERC direct ISO-NE to complete billing adjustments for July, August, and September 2024 based on updated data, with any resettlement extending to all affected Market Participants), and the Retail Energy Supply Association ("**RESA**") (supporting the Complaint, stating that phantom load errors harm Market Participants and requesting that any resettlement ordered by the FERC extend to all Market Participants) filed answers/comments. ISO-NE answered the December 8 comments of Eversource and BP on December 26. On December 29, BP opposed Eversource's motion to dismiss and replied to ISO-NE's December 12 answer and December 26 response (reiterating its request that the FERC direct ISO-NE to correct the July through September 2024 invoices). ISO-NE answered BP's December 29 answer on January 9, 2026. Interventions only were filed by Calpine, ENGIE, National Grid, NRG, and Public Citizen.

Supplement. On March 3, 2026, BP advised the FERC that NSTAR had concluded working with the MA DOER to update data that provides the basis for renewable portfolio standard ("RPS") compliance, and that BP's MA RPS had been re-determined based on this data, reducing BP's RPS obligation to $6 million ("BP Supplement"). In the Supplement, BP stated that it has been unable to determine whether NSTAR intends to adjust BP's load allocation for settlement charges, and it continues to seek relief with respect to the remaining disputed amount under FERC jurisdiction. On March 6, 2026 NSTAR answered the BP Supplement. NSTAR asserted that, should the FERC determine—as ISO-NE argued—that the filed-rate doctrine and Market Rule 1's finality provisions bar reopening past invoices, then the Complaint must be dismissed. "If ISO-NE cannot lawfully grant relief, [BP] likewise cannot obtain relief from Eversource or NSTAR, which have no authority to provide what the tariff forbids."[24] On March 19, 2026, RESA filed an answer supporting BP's Complaint and Supplement, asserting that ISO-NE should be ordered to make the settlement corrections and that any relief granted should be extended to all affected Market Participants, not just BP.

This matter remains pending before the FERC. If you have any questions concerning this matter, please contact Rosendo Garza (860-275-0660; rgarza@daypitney.com).

- **Local Transmission Planning Complaint (EL25-44)**

Still pending is the complaint filed more than 15 months ago (December 19, 2024), by a group of "Consumer Complainants,"[25] against all FERC-jurisdictional public utility transmission providers with local planning tariffs (including ISO-NE and the remaining ISO/RTOs), asserting that the transmission providers' tariffs, which

[24] Motion for Leave to Answer and Answer of Eversource Energy and NSTAR Elec. Co., *BP Energy Retail Co. LLC v. ISO New England Inc., et al.*, Docket No. EL26-5-000 (filed Mar. 6, 2026).

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

authorize individual transmission owners to plan FERC-jurisdictional transmission facilities at 100 kV and above ("Local Planning") without regard to whether such Local Planning approach is the more efficient or cost-effective transmission project for the interconnected transmission grid and cost-effective for electric consumers, coupled with the absence of an independent transmission system planner, "are unjust and unreasonable, having produced inefficient planning and projects that are not cost-effective, resulting in unjust and unreasonable rates for both individual projects and cumulative regional transmission plans and portfolios." Specifically, the Consumer Complainants asserted that the FERC must mandate (i) revision of local and regional planning tariffs to (a) prohibit individual transmission owner planning of FERC-jurisdictional transmission facilities 100 kV and above; and (b) require exclusive regional planning of all transmission facilities 100 kV and above, utilizing existing *Order 1000* regions; and (ii) that all regional planning must be conducted through an Independent Transmission Planner as described in their Complaint.

Answers, interventions, comments, and protests to the Consumers RTP Complaint were filed by, among others, ISO-NE, New England Transmission Owners ("NETOs"),[26] AEU, CT OCC, NECPUC, NESCOE, MA AG, NH OCA (supporting the Complaint), MPUC (urging the FERC to reject the remedies proposed by the Complainants and open its own investigations pursuant to Section 206 of the FPA), EEI, NARUC, Public Interest Organizations,[27] and WIRES. Interventions only were filed by more than 100 parties, including NEPOOL. On April 4, 2025, ISO-NE answered certain comments and reiterated its request that it be dismissed as a respondent to the proceeding. Answer and reply comments were also filed by Complainants (requesting FERC grant the Complaint and deny the motions to dismiss), NESCOE (addressing the standard of review that may apply to certain reforms), MOPA (asking FERC to reject motions to dismiss and open an investigation), MPUC (requesting FERC accept its motion for to leave to answer and consider its answer), and AMP (asking FERC to deny motions to dismiss). On May 20, 2025, ISO-NE responded to Complainant's Answer and the responses of NESCOE, MPUC, and MOPA, again requesting it be dismissed as a respondent to the proceeding as a matter of law and because the Complainants failed to meet their burden under FPA Section 206. On June 30, 2025, Complainants answered the May 22 answer by "Southeast Respondents"[28] and on July 25, 2025 ATC answered Complainants April 24, 2025 answer. The Industrial Energy Consumers of America submitted comments in November rebutting utilities' opposition to competitive transmission development. Since the last Report, on the IECA submitted supplemental comments highlighting points made in the Complaint, including the rise of electricity rates tied to electric transmission, and requested that the FERC grant the Complaint. This matter remains pending before the FERC. If you have any questions concerning this matter, please contact Eric Runge (617-345-4735; ekrunge@daypitney.com).

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

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

[26] For purposes of this proceeding, "NETOs" are: Eversource Energy Service Company on behalf of The Connecticut Light and Power Co. ("CL&P"), Public Service Co. of New Hampshire ("PSNH"), and NSTAR Elec. Co. ("NSTAR", and together with CL&P and PSNH, "Eversource"); Central Maine Power Co. ("CMP"), Maine Elec. Power Co., Inc. ("MEPCO"), and The United Illuminating Co. ("UI"); New England Power Co. d/b/a National Grid; The Narragansett Elec. Co. d/b/a Rhode Island Energy ("RI Energy"); Vermont Electric Power Co., Inc. ("VELCO") and Vermont Transco LLC ("VTransco"), and Versant Power ("Versant").

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

[28] Complainants defined "Southeast Respondents" as: Dominion Energy South Carolina, Inc. ("DESC"), Duke Energy Progress, LLC, Duke Energy Carolinas, LLC, and Duke Energy Florida, LLC (together, "Duke Energy"), Louisville Gas and Electric Co. and Kentucky Utilities Co. (together, "LG&E/KU"), Tampa Electric Co. ("TEC"), Florida Power and Light ("FPL"), and Alabama, Georgia and Mississippi Power Companies.

(particularly for Allco's 2 MW Winsted solar energy project). ISO-NE answered the Allco PP5 Complaint on January 15, 2025 (as corrected on January 30, 2025). On January 23, 2025, Allco answered ISO-NE's January 15 Answer. On February 7, 2025, ISO-NE answered Allco's January 23 Answer and on February 25, 2025 Allco answered ISO-NE's February 7 Answer. Doc-less interventions only were filed by NEPOOL, Calpine, National Grid, the MA DPU, and Public Citizen. There has been no activity in this proceeding since Allco's February 24, 2025 answer. This matter remains pending before the FERC. If you have any questions concerning this matter, please contact Eric Runge (617-345-4735; ekrunge@daypitney.com).

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

As previously reported, on June 13, 2024, the FERC instituted a Section 206 proceeding finding that the ISO-NE Tariff appears to be unjust, unreasonable, and unduly discriminatory or preferential because it includes provisions for transmission owners to unilaterally elect transmission owner ("TO") Initial Funding (the funding of network upgrade capital costs that the TO incurs to provide interconnection service to an interconnection customer, with the network upgrade capital costs subsequently recovered from the interconnection customer through charges that provide a return on and of those network upgrade capital costs).[29] TO Initial Funding, the FERC found, may increase the costs of interconnection service without corresponding improvements to that service, may unjustifiably increase costs such that it results in barriers to interconnection, and may result in undue discrimination among interconnection customers.[30] The FERC also found that there may be no risks associated with owning, operating, and maintaining network upgrades for which transmission owners are not already otherwise compensated.[31] Accordingly, ISO-NE was directed, on or before September 11, 2024, to either: (1) show cause as to why the Tariff remains just and reasonable and not unduly discriminatory or preferential; or (2) explain what changes to the Tariff it believes would remedy the identified concerns if the FERC were to determine that the Tariff has in fact become unjust and unreasonable or unduly discriminatory.[32] The refund effective date for this proceeding is June 24, 2024.[33] A more detailed summary of the *TO Initial Funding Show Cause Order* was circulated to, and was reviewed with, the Transmission Committee.

Interventions were due on or before July 5, 2024 and were filed by the following New England-related parties:[34] NEPOOL, Advanced Energy United ("AEU"), Avangrid, Calpine, CMEEC (out-of-time), EDP Renewables, Eversource, Invenergy, MA AG, National Grid, NESCOE, NextEra, NRDC, PPL, Maine Public Utilities Commission ("MPUC"), Massachusetts Department of Public Utilities ("MA DPU"), American Clean Power Association ("ACPA"), American Council on Renewable Energy ("ACRE"), Edison Electric Institute ("EEI"), Electric Power Supply Association ("EPSA"), RENEW Northeast ("RENEW"), Solar Energy Industries Association ("SEIA"), WIRES, Cordelio Services, and Public Citizen.

NE Response to Show Cause Order (Attaching Substantive Response by NETOs). On September 11, 2024, ISO-NE submitted a response ("NE Response") explaining that, because the rules identified in the *TO Initial Funding Show Cause Order*[35] fall within the exclusive purview of, and are implemented by, the Participating Transmission Owners ("PTOs") under the Transmission Operating Agreement ("TOA") between ISO-NE and the PTOs, it had requested that the PTOs respond to the *TO Initial Funding Show Cause Order* and attached the

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

[30] *Id.* at P 1.

[31] *Id.*

[32] *Id.* at P 2.

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

[34] The notice instituting this 206 proceeding was issued in the following four unconsolidated dockets (which resulted in some parties intervening in all four proceedings): EL24-80 (MISO); EL24-81 (PJM); EL24-82 (SPP); and EL24-83 (ISO-NE).

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

response of Indicated New England Transmission Owners ("NETOS")[36] to the NE Response. NETOs' response identified several reasons why the FERC's proposal is in their view beyond the FERC's authority and power.

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

Federal Court Appeals. On August 30, 2024, certain parties[37] filed a petition for review of the FERC's orders in this proceeding in the 8th Circuit, since challenged by the FERC. Developments on the federal court appeals will be reported in Section XVI below. In the meantime, if you have questions on this proceeding, please contact Eric Runge (617-345-4735; ekrunge@daypitney.com) or Margaret Czepiel (202-218-3906; mczepiel@daypitney.com).

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

As previously reported, the FERC issued on March 19, 2026, *Opinion 594*,[38] which addressed the following long-running challenges to the New England Transmission Owner's ("NETO") return on equity ("Base ROE") for regional transmission service:

- ***Base ROE Complaint I (EL11-66)***. In the first Base ROE Complaint proceeding, the FERC concluded that the TOs' ROE had become unjust and unreasonable,[39] set the TOs' Base ROE at 10.57% (reduced from 11.14%), capped the TOs' total ROE (Base ROE *plus* transmission incentive adders) at 11.74%, and required implementation effective as of October 16, 2014 (the date of *Opinion 531-A*).[40] However, the FERC's orders were challenged, and in *Emera Maine,*[41] the U.S. Court of Appeals for the D.C. Circuit ("DC Circuit") vacated the FERC's prior orders, and remanded the case for further proceedings consistent with its order. The FERC's determinations in *Opinion 531* are

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

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

[38] *Coakley, Mass. Attorney Gen., et al. v. Bangor Hydro-Electric Co. et al.*, Opinion No. 594, 194 FERC ¶ 61,208 (Mar. 19, 2026) ("*Opinion 594*"), reh'g pending.

[39] The TOs' 11.14% pre-existing Base ROE was established in *Opinion 489*. *Bangor Hydro-Elec. Co.*, Opinion No. 489, 117 FERC ¶ 61,129 (2006), *order on reh'g*, 122 FERC ¶ 61,265 (2008), *order granting clarif.*, 124 FERC ¶ 61,136 (2008), *aff'd sub nom.*, Conn. Dep't of Pub. Util. Control v. FERC, 593 F.3d 30 (D.C. Cir. 2010) ("*Opinion 489*")).

[40] *Coakley Mass. Att'y Gen. v. Bangor Hydro-Elec. Co.*, 147 FERC ¶ 61,234 (2014) ("*Opinion 531*"), *order on paper hearing*, 149 FERC ¶ 61,032 (2014) ("*Opinion 531-A*"), *order on reh'g*, 150 FERC ¶ 61,165 (2015) ("*Opinion 531-B*").

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

thus no longer precedential, though the FERC remains free to re-adopt those determinations on remand as long as it provides a reasoned basis for doing so.

- ***Base ROE Complaints II & III (EL13-33 and EL14-86) (consolidated)***. The second (EL13-33)[42] and third (EL14-86)[43] ROE complaint proceedings were consolidated for purposes of hearing and decision, though the parties were permitted to litigate a separate ROE for each refund period. After hearings were completed, ALJ Sterner issued a 939-paragraph, 371-page *Initial Decision*, which lowered the base ROEs for the EL13-33 and EL14-86 refund periods from 11.14% to 9.59% and 10.90%, respectively.[44] The *Initial Decision* also lowered the ROE ceilings.

- ***Base ROE Complaint IV (EL16-64)***. The fourth and final ROE proceeding[45] also went to hearing before an Administrative Law Judge ("ALJ"), Judge Glazer, who issued his initial decision on March 27, 2017.[46] The *Base ROE IV Initial Decision* concluded that the currently-filed base ROE of 10.57%, which may reach a maximum ROE of 11.74% with incentive adders, was ***not*** unjust and unreasonable for the Complaint IV period, and hence was not unlawful under Section 206 of the FPA.[47]

Opinion 594. *Opinion 594*, an order on remand, briefs and initial decisions in the above-captioned proceedings, adopted a revised methodology that relies primarily on the discounted cash flow ("DCF") model and capital asset pricing model ("CAPM"), rejected the expected earnings ("Expected Earnings") and risk premium ("Risk Premium") models, and used a composite zone of reasonableness with presumptive ranges tied to utility risk. Applying that framework, the FERC found both the original NETO ROE of 11.14% in place at the commencement of these proceedings and the ROE set by the FERC during these proceedings at 10.57% to be unjust and unreasonable and set a replacement base ROE of 9.57%. The FERC ordered refunds under FPA Section 206 for the 15-month period associated with the First Complaint (October 1, 2011 to December 31, 2012). The FERC also ordered refunds, within 30 days of the date of Opinion 594, for the 15-month refund period for the First Complaint from October 1, 2011 to December 31, 2012 and for the period from October 16, 2014 to [March 19, 2026]…" The FERC dismissed Complaints II, III and IV. A memo summarizing in more

[42] The 2012 Base ROE Complaint, filed by Environment Northeast (now known as Acadia Center), Greater Boston Real Estate Board, National Consumer Law Center, and the NEPOOL Industrial Customer Coalition ("NICC", and together, the "2012 Complainants"), challenged the TOs' 11.14% ROE, and seeks a reduction of the Base ROE to 8.7%.

[43] The 2014 Base ROE Complaint, filed July 31, 2014 by the MA AG, together with a group of State Advocates, Publicly Owned Entities, End Users, and End User Organizations (together, the "2014 ROE Complainants"), seeks to reduce the current 11.14% Base ROE to 8.84% (but in any case no more than 9.44%) and to cap the Combined ROE for all rate base components at 12.54%. 2014 ROE Complainants state that they submitted this Complaint seeking refund protection against payments based on a pre-incentives Base ROE of 11.14%, and a reduction in the Combined ROE, relief as yet not afforded through the prior ROE proceedings.

[44] *Environment Northeast v. Bangor Hydro-Elec. Co. and Mass. Att'y Gen. v. Bangor Hydro-Elec. Co,* 154 FERC ¶ 63,024 (Mar. 22, 2016) ("*2012/14 ROE Initial Decision*").

[45] The 4th ROE Complaint asked the FERC to reduce the TOs' current 10.57% return on equity ("Base ROE") to 8.93% and to determine that the upper end of the zone of reasonableness (which sets the incentives cap) is no higher than 11.24%. The FERC established hearing and settlement judge procedures (and set a refund effective date of April 29, 2016) for the 4th ROE Complaint on September 20, 2016. Settlement procedures did not lead to a settlement, were terminated, and hearings were held subsequently held December 11-15, 2017. The September 26, 2016 order was challenged on rehearing, but rehearing of that order was denied on January 16, 2018. *Belmont Mun. Light Dept. v. Central Me. Power Co.*, 156 FERC ¶ 61,198 (Sep. 20, 2016) ("*Base ROE Complaint IV Order*"), *reh'g denied*, 162 FERC ¶ 61,035 (Jan. 18, 2018) (together, the "*Base ROE Complaint IV Orders"*). *The Base ROE Complaint IV Orders*, as described in Section XVI below, have been appealed to, and are pending before, the DC Circuit.

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

[47] *Id.* at P 2.; Finding of Fact (B).

detail the procedural background and substance of *Opinion 594* was provided to the Transmission Committee and can be found here.

April 2026 Motions. On April 2, 2026, Indicated NETOs[48] requested a stay of the ***$1.5 billion*** refund obligation and associated reporting requirements pending judicial review of these proceedings ("Request for Stay"). In addition, ISO-NE and NETOs[49] requested that the deadline for completing refunds and for submitting the refund report be extended to ***December 13, 2027*** and ***February 1, 2028***, respectively ("Extension Request"). After comments both in opposition and in favor of the Extension Request, the FERC, on April 14, 2026, partially granted the Extension Request, extending the deadline to complete refunds to ***May 20, 2027*** and the deadline to submit the refund report to ***June 4, 2027***. On April 14, 2026, Avangrid (CMP, UI) and Eversource (CL&P, NSTAR, PSNH) petitioned the D.C. Circuit for a writ under the All Writs Act for a stay of *Opinion 594* with respect to the October 16, 2014 through March 19, 2026 refund period, arguing that, absent a stay, the refund obligation will cause them and their customers immediate, irreversible financial and operational harm that cannot be undone even if *Opinion 594* is later vacated. On April 17, 2026, NESCOE and NECPUC each filed responses opposing the Indicated TOs' Motion to Stay the *Opinion 594* refund obligations.

Requests for Rehearing of Opinion 594. On April 20, 2026, NETOs filed a request for rehearing of *Opinion 594*, and Vermont Transco separately filed a motion for reconsideration, or in the alternative a supplemental request for rehearing, referencing the net charges on Vermont ratepayers as a result of the refund directive. Answers/ responses to the NETOs' April 20 requests were filed by Consumer Advocates[50] and the VT DPS. This matter is again before the FERC.

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

II. Rate, ICR, FCA, Cost Recovery Filings

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

On April 30, 2026, the Participating Transmission Owners Committee ("PTO-AC") filed proposed revisions to the Annual Transmission Revenue Requirements ("ATRR") Template found in Appendix A to Attachment F of the ISO-NE OATT, including an increase of the base ROE to 11.39%, ("Attachment F Revisions"). A June 30, 2026 effective date was requested. The Attachment F Revisions were reviewed, but not supported, by the Participants Committee at its special April 30, 2026 Webex meeting. Comments on the Attachment F Revisions are due on or before ***May 21, 2026***. Thus far, the following parties submitted doc-less interventions: Connecticut office of Consumer Counsel ("CT OCC"); Energy New England ("ENE"); Eversource; Maine Office of the Public Advocate ("MOPA"); National Grid; NESCOE; New Hampshire Office of Consumer Advocate ("NH OCA"); New Hampshire Transmission ("NHT"); Rhode Island Energy; Vermont Transco (VTransco"); Versant Power; Connecticut Department of Energy and Environmental Protection ("CT DEEP"); Maine Department of Energy Resources ("Maine DOER"); Massachusetts Department of Public Utilities ("MA DPU"); American Electric Power Service Corporation ("AEP"); Connecticut Industrial Energy Consumers ("CIEC"); and Public Citizen. If you have any

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

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

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

questions concerning this matter, please contact Eric Runge (617-345-4735; ekrunge@daypitney.com) or Joan Bosma (jbosma@daypitney.com; 617-345-4651).

- **Transmission Rate Annual (2025-26) Filing (NESCOE Eversource Formal Challenge) (ER20-2054)**

On April 1, 2026, NESCOE filed a formal challenge to the rate schedules of CL&P, NSTAR Electric Company (East) ("NSTAR East"), NSTAR Electric Company (West) ("NSTAR West"), and PSNH (together with CL&P, NSTAR East, and NSTAR West, "Eversource"). As with its CMP Formal Challenge, NESCOE challenged Eversource's recovery through its formula rates of incentive compensation based on financial performance targets that benefit only utility shareholders ("NESCOE Eversource Formal Challenge"). NESCOE requested that the FERC either (i) direct that those costs be removed from the Eversource rate schedules and customers reimbursed for such costs collected to date; or (ii) initiate a Section 206 proceeding *sua sponte* to revise the formula rate to make it clear that costs for incentive compensation that are based on financial targets are not recoverable from customers. On April 22, NH OAC submitted comments supporting NESCOE's Eversource Formal Challenge, and Eversource responded to that Challenge. This matter is now pending before the FERC.

- **Transmission Rate Annual (2025-26) Filing (NESCOE CMP Formal Challenge) (ER20-2054)**

As previously reported, NESCOE filed, on February 9, 2026, a formal challenge to CMP's rate schedules included in the PTO AC's 2025-26 Annual Update, challenging CMP's recovery through its formula rates of incentive compensation based on financial performance targets that benefit only utility shareholders ("NESCOE CMP Formal Challenge"). Following a 21-day extension of time granted by the FERC, CMP answered the NESCOE CMP Formal Challenge on March 23, 2026, moving to dismiss or have the FERC reject the Formal Challenge.[51] NESOCE answered the March 23 CMP answer on April 7, 2026. This matter is pending before the FERC.

- **Transmission Rate Annual (2023-24) Filing (MOPA Formal Challenge) (ER20-2054)**

As previously reported, on September 18, 2025, the FERC accepted in part and denied in part[52] the Maine Office of the Public Advocate's formal challenge ("MOPA Formal Challenge")[53] to the TO's 2023-24 Annual Update.[54] Specifically, the FERC directed Eversource, National Grid, and MEPCO to respond to Maine OPA's Information Request Questions 1(b)(1) and 1(c)(2), and directed all of the Identified NETOs (Eversource; National Grid; MEPCO; Narragansett ; and VELCO/VTransco) to respond to Question 4,[55] on or before October 19, 2025. In

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

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

[53] In the MOPA Formal Challenge, MOPA asserted that, (i) with respect to the cost of asset condition projects placed into service in 2022, "Identified TOs" (Eversource (CL&P, NSTAR East, NSTAR West, and PSNH); National Grid; MEPCO; Narragansett; and VELCO/VTransco) have refused to answer questions regarding investment policies and practices related to prudence of these investments and (ii) that the Identified TOs' decision not to respond to these questions violates their obligation under the OATT's Protocols.

[54] On July 31, 2023, the PTO-AC submitted its annual filing identifying adjustments to Regional Transmission Service charges, Local Service charges, and Schedule 12C Costs under Section II of the Tariff for 2024 (the "2023-24 Annual Update"). The filing reflected the charges to be assessed under annual transmission and settlement formula rates, reflecting actual 2022 cost data, plus forecasted revenue requirements associated with projected PTF, Local Service and Schedule 12C capital additions for 2023 and 2024, as well as the Annual True-up including associated interest. The PTO-AC stated that the annual updates result in a Pool "postage stamp" RNS Rate of $154.35/kW-year effective Jan. 1, 2024, an increase of $12.71 /kW-year from the charges that went into effect on Jan. 1, 2023. In addition, the filing included updates to the revenue requirements for Scheduling, System Control and Dispatch Services (the Schedule 1 formula rate), which result in a Schedule 1 charge of $1.95 kW-year (effective June 1, 2023 through May 31, 2024), a $0.20/kW-year increase from the Schedule 1 charge that last went into effect on June 1, 2023.

[55] Question 1(b)(1) requested copies of any written policies that describe the procedures and processes employed to evaluate the need for a particular asset condition project; Question 1(c)(2) requested copies of any documents (or a narrative description if no documents exist) identifying the reasons why those participating in the decision-making process recommended against proceeding with a

addition, the FERC granted MOPA's request to permit it to supplement the MOPA Formal Challenge, as requested, with regard to the prudence of Identified NETOs' asset condition project costs reflected in the 2023 Annual Update, with such supplement to be filed on or before December 18, 2025. Of note, Commissioner Chang's concurrence emphasized stakeholders' fundamental right to transmission planning and investment information through existing formula rate protocols and encouraged transmission owners/planners to proactively share information on transmission projects and planning.

Of the 4 Identified TOs, only one (VELCO/VTransco on October 17, 2025) filed its response to Question 4 publicly. On December 17, 2025, MOPA supplemented its Formal Challenge, asserting that it has established serious doubt about the prudence of the NETOs planning practices governing asset management projects to trigger a formal prudence inquiry, and asking the FERC to establish evidentiary hearing and/or settlement judge procedures. On January 8, 2026, MOPA amended its December 17 supplement to incorporate additional information provided to it by VTransco subsequent to that supplement. Comments on the amendment were due on or before January 30, 2026.[56] Comments in support of MOPA's supplement were filed by Advanced Energy United, NH OCA and CT OCC. Comments opposing MOPA's supplement were filed by Eversource and National Grid. On February 9, Eversource answered MOPA's Jan 8 and Jan 29 amendments to its formal challenge supplement, asserting that the amendments underscore the impermissible vagueness of MOPA's supplement and stating support for the removal of MEPCO, RIE, and VTransco along with all New England Transmission owners from the challenge. On February 17, 2026, MOPA filed an answer to the January 30 pleadings filed by NEPCO and Eversource in response to MOPA's December 17 supplement, disputing their requests that the FERC summarily reject the supplement; and Eversource filed an answer to the comments filed by NH OCA, CT OCC, and Advanced Energy United, asserting that those comments include misstatements and unsupported new claims and reiterating that MOPA's supplement should be rejected. On March 4, 2026, National Grid filed a limited answer to respond to MOPA's February 17 answer, asserting that MOPA mischaracterized National Grid's asset condition process and has failed to present evidence sufficient to justify an evidentiary hearing, and requesting that the FERC dismiss the MOPA's formal Challenge and deny MOPA's request for a hearing. MOPA's Formal Challenge, as supplemented, is again pending before the FERC. If there are questions on this matter, please contact Eric Runge (617-345-4735; ekrunge@daypitney.com).

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

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

In response to the request by Brookfield Renewable Trading and Marketing LP ("Brookfield") for a limited waiver of the Tariff to allow it to refund to ISO-NE, with interest, improperly received CSO payments for its Lièvre Power portfolio,[57] the FERC issued an order establishing "settlement judge procedures to address the issue of whether and how Brookfield should return revenues or net revenues, with applicable interest, to ISO-NE."[58]

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particular asset condition project; Question 4 related to the existence and employment of safeguards against the placement of asset condition projects into service before they are needed.

[56] Comments on the amendment were initially noticed for Jan. 20, 2026. "Identified TOs" (CL&P, NSATR, PSNH, and National Grid) requested a week's extension of time from that date to respond. The extension request was withdrawn after the FERC issued a subsequent errata notice setting the public comment date at Jan. 30, 2026.

[57] Brookfield stated that, because it failed to shed a portion of its full-year CSO through the respective monthly reconfiguration auctions, it received payments for the months of October, November, and December 2024 and January 2025 that it should not have received. Brookfield seeks to refund these payments ("BRTM CSO Refund"), with interest, to ISO-NE. Because the Tariff does not have a provision that allows ISO-NE to accept the BRTM Refund or specifies how refunds should in turn be made, Brookfield asked the FERC for an order allowing ISO-NE to accept the BRTM Refund and directing ISO-NE to return the BRTM Refund to the Forward Capacity Market's ("FCM") Capacity Load Obligation for the months of October, November, and December 2024 and January 2025 ("FCM Refund").

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

Settlement Judge Procedures. On March 17, 2026, Chief Administrative Law Judge Andrew Satten designated Judge Lance Escher as the Settlement Judge in these proceedings. An initial settlement conference was held on March 26, 2026. A second settlement conference has been scheduled for ***May 7, 2026***. Judge Escher filed an initial status report on ***April 16, 2026***, recommending that settlement procedures continue. If you have any questions concerning this matter, please contact Pat Gerity (860-275-0533; pmgerity@daypitney.com).

IV. OATT Amendments / TOAs / Coordination Agreements

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

On April 2, 2026, CMP filed revisions to certain worksheets of the transmission formula rate template contained in Appendix A and Attachment 2 of Appendix B to Attachment F of the ISO-NE OATT to correct minor errors in footnotes, descriptions, and references in the Formula Rate Template. CMP stated that the proposed revisions are non-substantive clean-up changes intended to fully reflect the FERC's acceptance, in Docket No. ER25-3067-000, of CMP's proposal to directly assign certain intangible plant and general plant investment, and associated depreciation and amortization items, to transmission or distribution. CMP requested an effective date of April 3, 2026, so that it may use the corrected Template in its upcoming 2026 Annual Update. Comments on this filing were due on or before April 23, 2026; none were filed. This matter is pending before the FERC. If you have any questions concerning this matter, please contact Eric Runge (617-345-4735; ekrunge@daypitney.com).

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

On March 30, 2026, ISO-NE and NEPOOL jointly filed changes to ISO-NE's Open Access Transmission Tariff ("OATT") to: (i) clarify how Distributed Energy Resources ("DERs") establish the equivalent of Network Resource Capability ("NRC" or "NR Capability") and Capacity Network Resource Capability ("CNRC" or "CNR Capability") for purposes of participation in New England Markets; (ii) explicitly extend existing exceptions related to reduction and termination of NRC and CNRC service to DERs; and (iii) create the ability for all resources to extend the window in which they are required to resume Commercial Operation following a prolonged forced outage without losing NR Capability and/or CNR Capability (together, the "DER-Related OATT Revisions"). A May 29, 2026 effective date was requested. The DER-Related OATT Revisions were supported by the Participants Committee at its February 5, 2026 meeting (Consent Agenda Item #2). Comments on the DER-Related Revisions were due on or before April 20, 2026; none were filed. Constellation, National Grid, Rhode Island Energy and SEIA intervened. This matter is pending before the FERC. If you have any questions concerning this matter, please contact Eric Runge (617-345-4735; ekrunge@daypitney.com).

- ***Order 676-K* Compliance Filings (ER25-2654; ER25-2657)**

On March 3, 2026, the FERC accepted the following two June 27, 2025 *Order 676-K*[59] compliance filings, which sought to incorporate, or receive a waiver of, the WEQ Version 004 Standards:

    - ISO-NE, NEPOOL, CSC (ER25-2654). Revisions to Tariff Schedule 24 and Schedule 18 Attachment Z , including continued waiver of WEQ-001 and WEQ-008. The FERC accepted the tariff records implementing the WEQ Version 004 cybersecurity standards, effective February 27, 2026, and the tariff records implementing the remaining WEQ Version 004 revisions, effective August 27, 2026, subject to a further compliance filing (that replaces the placeholder for the *New England 676-K Order* with the actual citation) due on or before ***May 4, 2026***;[60] and

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

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

- ISO-NE, PTO AC, Schedule 20-A Service Providers (ER25-2657). Revisions to Schedules 20A-Common and 21-Common, effective *February 27, 2026* and *August 27, 2026*, as requested.[61]

On March 13, ISO-NE submitted the further compliance filing to include, as directed, the actual citations to the *New England 676-K Order.* Comments on that compliance filing were due on or before April 3, 2026; none were filed. The March 13 further compliance filing is pending before the FERC. If you have questions on either of these proceedings, please contact Eric Runge (617-345-4735; ekrunge@daypitney.com).

V. Financial Assurance/Billing Policy Amendments

- **FAP Obligation Roll-Off Timing Revisions (ER26-1091)**

On April 30, 2026, the FERC accepted, effective May 1, 2026 as requested, proposed Tariff revisions to the ISO-NE Financial Assurance Policy ("FAP") to align the timing of when a financial assurance obligation "rolls off" of a Market Participant's financial assurance requirements with the actual duration of the associated payment risk.[62] The revisions address a gap under which certain obligations roll off when invoiced rather than when paid, including in the Monthly Capacity Charge component of the FCM Delivery Financial Assurance requirement and in the FTR Settlement Financial Assurance calculation. Unless the April 30 order is challenged, this proceeding will be concluded. If you have any questions concerning this proceeding, please contact Rosendo Garza (860-275-0660; rgarza@daypitney.com).

VI. Schedule 20/21/22/23 Changes & Agreements[63]

No Activity to Report

VII. NEPOOL Agreement/Participants Agreement Amendments

No Activity to Report

VIII. Regional Reports[64]

- **LFTR Implementation: Quarterly Status Reports (ER07-476)**

ISO-NE filed the 70th of its quarterly status reports regarding long-term firm transmission rights ("LFTR") implementation on April 15, 2026. ISO-NE reported that it continues to evaluate its as-filed LFTR design and related financial assurance issues, but is currently focused on higher-priority market design initiatives. ISO-NE further reported that (i) monthly reconfiguration auctions for FTRs have been in place since October 2019, (ii) recent renewed discussions with the clearinghouse and stakeholders remain stalled because the clearinghouse has been unable to continue its review with the Commodity Futures Trading Commission, and (iii) LFTR implementation will still require an 18-month process once the related financial assurance issues are resolved. These status reports are not noticed for public comment.

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

[62] *ISO New England Inc.*, 195 FERC ¶ 61,079 (Apr. 30, 2026) (order accepting FAP Obligation Roll-Off Timing Revisions).

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

[64] Reporting on the *Opinion 531* Refund Reports (EL11-66) has been suspended and will be continued if and when there is new activity to report.

- **ISO-NE 2025 FERC Form 582 (Annual Charges Report) (RM87-3)**

On April 21, 2026, ISO-NE filed its Annual Charges Report, reporting its total megawatt-hours ("MWh") of transmission service in interstate commerce for calendar year 2025 in accordance with FERC Reporting Requirement No. 582. ISO-NE reported 116,402,300 MWh of transmission service was provided in interstate commerce, consisting of 110,829,963 MWh of transmission of electricity for others and transfer of energy delivered, 3,968,420 MWh of purchased power, power exchanges, and unbundled transmission, and 1,603,917 MWh of sales for resale and sold. These filings are not noticed for public comment.

IX. Membership Filings

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

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

On April 30, 2026, NEPOOL requested that the FERC accept: (i) the following Applicant's membership in NEPOOL: Standard Normal Energy (Supplier Sector); and (ii) the termination of the Participant status of CS Berlin Ops [Generation Group Seat]; RWE Clean Energy Asset Holdings and RWE Clean Energy Solutions [Related Persons to Cassadaga Wind LLC (Supplier sector)]; Westfield ESS [Related Person to Jupiter Power (AR Sector, DG Sub-Sector)]; and Wolverine Holdings (Supplier Sector). Comments on this filing are due on or before ***May 21, 2026***.

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

On March 31, 2026, NEPOOL requested that the FERC accept: (i) the following Applicants' membership in NEPOOL: Boott Hydropower, LLC [Related Person to Pawtucket Power Holding Co. et al. (Generation Sector)]; Charles River Trading, LLC (Supplier Sector); and ENZEE Commodities Inc. (Supplier Sector); and (ii) the termination of the Participant status of Energy Storage Resources, LLC [Related Person to Cranberry Point Energy Storage, LLC (which becomes the voting Participant in the AR DG Sub-Sector)]. Comments on this filing were due on or before April 21, 2026; none were filed. The April 2026 membership filing is pending before the FERC.

- **Mar 2026 Membership Filing (ER26-1558)**

On April 24, 2026, the FERC accepted the membership of Thunderhead Power LLC (Supplier Sector) in NEPOOL.[65] Unless the April 24 order is challenged, this proceeding will be concluded.

- **Suspension Notice (not docketed)**

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

Date of Suspension	*Participant Name*	*Default Type*
April 15, 2026	Marble River, LLC	Financial Assurance

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

[65] *New England Power Pool Participants Comm.*, Docket No. ER26-1558-000 (Apr. 24, 2026) (unpublished letter order).

X. Misc. - ERO Rules, Filings; Reliability Standards[66]

Questions concerning any of the ERO Reliability Standards or ERO-related rule-making proceedings or filings can be directed to Pat Gerity (860-275-0533; pmgerity@daypitney.com).

- **Ground Induced Current Complaint (Center for Security Policy et al. v. NERC) (EL26-49)**

On March 9, 2026, the Center for Security Policy, a nonprofit, and Secure the Grid Coalition, an expert group, (collectively, the "Complainants") submitted a formal complaint against NERC. The Complainants allege that NERC's current reliability standard for geomagnetically induced current protection is inadequate and does not sufficiently protect the Bulk Power System from ground induced current ("GIC") damage associated with geomagnetic disturbances and E3 high-altitude electromagnetic pulse events. The Complainants request that the FERC direct NERC to develop or modify reliability requirements and authorize cost recovery for utilities to assess and protect the electric grid from GIC to the international standard of 85 V/km. Comments on the Complaint were due on or before March 30, 2026. Many parties filed comments in support of the complaint including Task Force on National and Homeland Security, Electric Infrastructure Security Council, Foundation for Resilient Societies, as well as individuals, Michael Ravnitzky (also filed reply comments in response to NERC's March 30 comments), Thomas Holiday, Mike Maier, Frederick Smith, John Juhasz, John Dodson, Marcos Bibao, Robert Newman, David Moran, Andrew Scott, Charlie Reynolds, TN State Senator Janice Bowling, NH Rep. Rita Mattson and Shannon Perry on behalf of TX State Senator Bob Hall. NERC filed comments arguing that the FERC should deny the Complaint because it fails to satisfy the FERC's pleading requirements and seeks relief outside the scope of section 215 of the FPA. NERC further argued in its comments that Reliability Standard TPL-007-4 remains technically sound and effective in mitigating severe geomagnetic disturbance risks, that the complaint improperly conflates geomagnetic disturbance and EMP-related concerns, and that cost-recovery issues fall outside NERC's reliability standards authority. One of the Complainants, Secure the Grid Coalition, submitted supplemental comments in support of the Complaint. Doc-less interventions were filed by: LA PSC, EEI, Vincent Saporita, David Bardin, TX Public Policy Foundation, Emily Jones, Robert Smith, and Public Citizen. This matter is pending before the FERC.

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

On September 10, 2025, the FERC directed NERC to submit in an informational filing a report on best practices to reduce the risk of wildfire ignition from the BPS on or before May 1, 2026.[67] The report must assess methods such as "vegetation management, the removal of forest-hazardous fuels along transmission lines, improved engineering approaches, and safer operational practices.[68] The report must also include an assessment of known and emerging technologies that can be deployed to detect and mitigate wildfire in the context of protecting the BPS and its use to provide reliable service to customers. The FERC noted its concurrently issued notice of technical conference on wildfire mitigation (*see* AD25-16 in Section XII below) and said NERC should consider the testimony from that conference as an input for its informational filing, including in its consideration of the need for new or revised Reliability Standards or alternative further action. As directed, NERC issued a wildfire report on May 1, 2026, which states best practices to reduce wildfire ignition risk from the Bulk-Power System, including vegetation management, hazardous fuel removal, engineering approaches, operational practices, and emerging technologies.[69]

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[66] Reporting on the following ERO Reliability Standards or related rule-making proceedings has been suspended and will be continued if and when there is new activity to report: NERC Report on Evaluation of Physical Reliability Standard (CIP-014) (RD23-2); *Order 901*: IBR Reliability Standards (RM22-12); and 2024 Reliability Standards Development Plan (RM05-17 *et al.*).

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

[68] *See* Exec. Order No. 14308 (Empowering Commonsense Wildfire Prevention and Response), 90 Fed. Reg. 26175 (June 12, 2025), https://www.whitehouse.gov/presidential-actions/2025/06/empowering-commonsense-wildfire-prevention-and-response/ (Executive Order 14308).

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

XI. Misc. - of Regional Interest

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

On March 25, 2026, Great American Gas & Electric, LLC ("GAGE") requested authorization for a transaction pursuant to which Six One Commodities LLC will acquire 100% of the equity interests in GAGE, making GAGE a direct subsidiary of Six One Commodities and a Related Person of Supplier Sector members Rivercrest Power-SOUTH, LLC and Six One Energy Corporation. Comments on this application were due on or before April 15, 2026; none were filed. PJM doc-lessly intervened. This matter is pending before the FERC. If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

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

On March 18, 2026, Berkshire Power Company, LLC, Millennium Power Company, LLC, New Athens Generating Company, LLC, Selkirk Cogen Partners LLC, and Waterside Power, LLC (the "Applicants") requested authorization for a transaction pursuant to which Ara Energy Power Aggregator, LP (an investment vehicle affiliated with Ara Partners Group, LLC) will acquire the current majority owners' 93.7% interest in Gate City Power Holdings, LLC, resulting in an indirect change in control of the Applicants. Following the transaction, Ara affiliates will hold the controlling interest in Gate City Power Holdings, while the current majority owners will retain passive interests and the existing 6.3% minority interest will remain unchanged. Comments on this application were due on or before April 8, 2026; none were filed. This matter is pending before the FERC. If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

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

On February 6, 2026, Cogentrix Public Utilities (including Nautilus Power, LLC and Related Persons)[70] and Vistra requested the FERC authorize a transaction, by no later than ***June 8, 2026***, pursuant to which Vistra Operations Company LLC, an indirect wholly-owned subsidiary of Vistra, will acquire 100% of the voting equity interests in the Cogentrix Public Utilities (collectively, the "Applicants").[71] Upon consummation, Vistra Operations Company LLC will indirectly own and control the Cogentrix Public Utilities, making Nautilus Power and Dynegy Marketing and Trade Related Persons. Comments on this application were due on or before ***April 7, 2026*** (this date was extended following requests for extension of time to comment by PJM's IMM and Public Citizen). Comments and limited protests were filed by the PJM IMM (recommending certain behavioral conditions as part of any approval in order to ensure that market power is not exercised as a result of the Transaction) and the ISO-NE IMM (urging the FERC to refer this matter to a settlement proceeding or to a hearing, "where more robust analyses of market power can be presented, and to also consider imposing structural and/or behavioral mitigation remedies as a condition to allowing the Proposed Transaction").

On April 13, 2026, the ISO-NE IMM objected to Applicants' request for disclosure, subject to a standard FERC protective agreement, of the confidential, non-public version of the IMM's Market Power Assessment Report filed in this proceeding asserting that the information cannot be disclosed to the Applicants while they are separate competitors pending FERC approval and alternatively requested referral for settlement; and on April 15, 2026, the PJM IMM answered in support of the ISO-NE IMM's objection and withdrew its own request for confidential information from ISO-NE. On April 16, 2026, Applicants responded to the ISO-NE IMM's objection to providing (even subject to a Protective Agreement) a copy of the confidential, non-public information, requesting

[70] Nautilus Power's Related Persons include: Acadia Renewable Energy (which is not part of the 203 application), Essential Power Massachusetts, Essential Power Newington, and Revere Power.

[71] Applicants include: Bridgeport Energy LLC, Essential Power Massachusetts, LLC, Essential Power Newington, LLC, Essential Power OPP, LLC, Essential Power Rock Springs, LLC, Hamilton Liberty LLC, Hamilton Patriot LLC, Hamilton Projects Acquiror, LLC, Lakewood Cogeneration, L.P., Nautilus Power, LLC , Revere Power, LLC, Rumford Power LLC, Tiverton Power LLC, and Vistra Corp.

that the FERC direct the ISO-NE IMM disclose the confidential Market Power Assessment pursuant to the FERC's protective agreement procedures and provide Applicants 21 days to respond to the materials. On April 22, 2026, Applicants filed an answer to the PJM IMM and ISO-NE IMM comments, asserting that the IMM comments do not rebut the Applicants' filed analysis and seek to have the FERC adopt new and untested market power screens. On April 17, 2026, the MA AG doc-lessly intervened (out-of-time). This matter is pending before the FERC. If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

- **203 Application: Burgess BioPower/White Mountain Power (EC25-99)**

On August 13, 2025, the FERC authorized a transaction by which White Mountain Power (an affiliate of, among others, Bridgewater Power and David Energy Supply) will acquire from Burgess BioPower all of the indirect ownership interests of Berlin Station in connection with a plan of reorganization under Chapter 11 of the US Bankruptcy Code.[72] On April 9, 2026, White Mountain Power filed a consummation notice, reporting that the transaction was consummated on April 1, 2026. Reporting on this matter is now concluded. If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

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

On April 15, 2026, ISO-NE and Versant ("Filing Parties") jointly filed under Schedule 22 of the Tariff three replacement Large Generator Interconnection Agreements ("LGIAs") for Evergreen Wind Power III, LLC, Stetson Holdings, LLC, and Stetson Wind II, LLC. The Filing Parties said that the replacement LGIAs are needed as a result of each facility reestablishing Capacity Resource Network Interconnection Service ("CRNIS") and changes in ownership for the units. The LGIAs are non-conforming because they reflect the addition of the Generation Lead Owner (Evergreen Gen Lead, LCC), an entity that owns certain Interconnection Facilities used by each Large Generating Facility, as a fourth party. The Filing Parties requested an April 9, 2026 effective date. Comments on this filing were due on or before May 6, 2026; none were filed. This matter is pending before the FERC. If you have any questions concerning this matter, please contact Joan Bosma (jbosma@daypitney.com; 617-345-4651).

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

On April 8 2026, NSTAR filed a Notice of Cancellation of the Interconnection Study Agreement[73] between itself and BXP, Inc. ("BXP"). NSTAR stated that the work contemplated and provided for under the Interconnection Study Agreement is no longer required, all work done pursuant to the Agreement has been completed, all billing, refunds, and invoices finalized, and no further work is to be done under the Agreement. An April 9, 2026 effective date was requested. Comments on this filing were due on or before April 29, 2026; none were filed. This matter is pending before the FERC. If you have any questions concerning this matter, please contact Joan Bosma (jbosma@daypitney.com; 617-345-4651).

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

On March 23, 2026, Eversource filed a Second Amended and Restated Settlement Transmission Support Agreement ("2nd A&R Settlement TSA") between NSTAR and Park City Wind LLC ("PCW"). The 2nd A&R Settlement TSA amends the existing agreement governing NSTAR's construction of certain transmission facilities required to interconnect PCW's proposed 800 MW offshore wind project to the NSTAR transmission system. NSTAR stated that the revised agreement primarily updates certain milestone dates to reflect delays in PCW's project schedule and NSTAR's related equipment procurement and construction schedule, and provides PCW with an annual election through January 31, 2029 for NSTAR to continue performing specified work under the agreement. A May 22, 2026 effective date was requested. Comments on this filing were due on or before April 13, 2026; none were filed. This matter is pending before the FERC. If you have any questions concerning this matter, please contact Joan Bosma (jbosma@daypitney.com; 617-345-4651).

[72] *Burgess BioPower, LLC and White Mountain Power, LLC*, 192 FERC ¶ 62,085 (Aug. 13, 2025).

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

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

On March 23, 2026, CL&P filed a notice of cancellation of the Engineering, Design and Procurement Agreement ("EDP Agreement") between itself and New York Transco LLC ("NY Transco"). The agreement governed work to identify required upgrades and estimated costs to supplement an ISO-NE System Impact Study for certain NY Transco proposed AC transmission projects. CL&P stated that the EDP Agreement is no longer required and that all work, billing, refunds, and invoices have been completed. A March 24, 2026 effective date was requested. Comments on this notice of cancellation were due on or before April 13, 2026; none were filed. This matter is pending before the FERC. If you have any questions concerning this matter, please contact Joan Bosma (jbosma@daypitney.com; 617-345-4651).

- **RFA Amendment – PSNH/NECEC (ER26-1643)**

On May 1, 2026, the FERC accepted an amendment to the Related Facilities Agreement ("RFA") between PSNH and NECEC Transmission LLC ("NECEC").[74] In the filing of the amendment, PSNH stated that, due to other system upgrades undertaken by PSNH during construction of NECEC's 1,200 MW Elective Transmission Upgrade project, the Related Facilities are no longer required. The amendment reflects NECEC's agreement to pay its share of the cost responsibility for the PSNH upgrades and provides that, upon acceptance or approval of the amendment and payment by NECEC, PSNH will terminate the RFA and file a notice of cancellation with the FERC. The amendment was accepted effective as of *May 5, 2026*, as requested. Unless the May 1 order is challenged, this proceeding will be concluded. If you have any questions concerning this matter, please contact Joan Bosma (jbosma@daypitney.com; 617-345-4651).

- **VSA – CL&P / MDC Milford Associates (ER26-1597)**

On April 21, 2026, the FERC accepted, effective *March 5, 2026*, as requested, the Viability Assessment Study Agreement ("VSA") between CL&P and MDC Milford Associates, LLC ("MDC Milford"), designated as Service Agreement No. VSA-CLP-002.[75] The VSA contains the terms and conditions under which CL&P will perform, at MDC Milford's sole expense, an interconnection viability study to assess possible adverse impacts to CL&P's transmission system and the supporting infrastructure needed to mitigate such impacts, and to establish a reasonable estimate of MDC's share, if any, of the costs for such supporting infrastructure. Unless the April 21 order is challenged, this proceeding will be concluded. If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

- **VSA – CL&P / INDUS Realty (ER26-1158)**

On March 18, 2026, the FERC accepted a VSA between CL&P and INDUS Realty, LLC ("INDUS Realty"), designated as Service Agreement No. VSA-CLP-001.[76] The VSA contains the terms and conditions under which CL&P will perform, at INDUS Realty's sole cost and expense, an interconnection viability study to study possible adverse impacts to CL&P's system and the supporting infrastructure needed to mitigate such possible impacts for INDUS Realty's potential interconnection to CL&P's transmission system. The VSA was accepted, effective January 30, 2026, as requested. Unless the March 18 order is challenged, this proceeding will be concluded. If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

- **D&E Agreement Cancellation NSTAR/Mayflower Wind (ER26-966-001)**

On May 1, 2026, the FERC accepted, effective *January 8, 2026*, as requested, the notice of cancellation of the Preliminary Engineering and Design ("D&E") Agreement between NSTAR and Mayflower Wind Energy LLC

[74] *Public Service Co. of New Hampshire*, Docket No. ER26-1643-000 (May 1, 2026) (unpublished letter order).

[75] *The Connecticut Light and Power Co.*, Docket No. ER26-1597-000 (Apr. 21, 2026) (unpublished letter order).

[76] *The Connecticut Light and Power Co.*, Docket No. ER26-1158-000 (Mar. 18, 2026) (unpublished letter order).

("Mayflower").[77] Unless the May 1 order is challenged, this proceeding will be concluded. If you have any questions concerning this matter, please contact Joan Bosma (jbosma@daypitney.com; 617-345-4651).

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

On August 4, 2025, the FERC approved the settlement agreement that resolves all issues set for settlement in this proceeding,[78] effective August 4, 2025.[79] CMP was directed to make a compliance filing with revised tariff records in eTariff format on or before September 3, 2025, reflecting that effective date and the FERC's action in the Settlement Order. CMP submitted that compliance filing on September 3, 2025, with any comments due on or before September 24, 2025; none were filed. On September 15, 2025, CMP submitted a refund report confirming the $365,000 was refunded to Rumford ESS, LLC. Comments on the refund report were due on or before October 6; none were filed. The refund report remains pending before the FERC. If you have any questions concerning this matter, please contact Pat Gerity (pmgerity@daypitney.com; 860-275-0533).

XII. Misc. - Administrative & Rulemaking Proceedings[80]

- **Technical Conf: Wildfire Risk Mitigation (AD25-16)**

On October 21, 2025, the FERC convened a Staff-led technical conference to discuss cost-effective best practices to reduce the risk of wildfire ignition from the Bulk Power System ("BPS") in response to Executive Order 14308. There were two panel discussions – (i) interagency coordination challenges and grid-focused best practices for wildfires (Panel 1); and (ii) leveraging technology to monitor, evaluate, and mitigate wildfire risks (Panel 2). Panelists pre-filed statements are posted in the FERC's eLibrary. On October 23, 2025, the FERC invited post-technical conference comments to address issues raised during the technical conference or identified in the October 15, 2025 Second Supplemental Notice. Those comments were due on or before November 24, 2025; National Rural Electric Cooperative Association ("NRECA"), Working for Advanced Transmission Technologies Coalition ("WATT Coalition"), and several others provided comments to inform the FERC's wildfire risk mitigation efforts. On December 1, 2025, the technical conference's transcript was posted in the FERC's eLibrary.

- **Joint Federal-State Current Issues Collaborative[81] (AD24-7)**

The most recent meeting of the Collaborative was held ***February 11, 2026,*** during NARUC's Winter Policy Summit, in Washington, DC. The Collaborative discussed the "Impact of Growth on Affordability." A transcript of the February 11 meetings is posed on eLibrary.

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[77] *NSTAR Electric Co.*, Docket No. ER26-966-001 (May 1, 2026) (unpublished letter order).

[78] *See Central Maine Power Co.,* 187 FERC ¶ 61,002 (Apr. 1, 2024) ("*CMP ESF Rate Order*") (accepting, subject to refund and settlement judge procedures, CMP's rate schedule for distribution services for electric storage facilities ("ESFs") seeking to participate in the ISO-NE Market ("ESF Rate")).

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

[80] Reporting on the following administrative and rulemaking proceedings has been suspended and will be continued if and when there is new activity to report: Annual Reliability Technical Conference (AD25-8); Tech Conf: Meeting the Challenge of Resource Adequacy in ISO/RTOs (AD25-7); Large Loads Co-Located at Generating Facilities (AD24-11); Annual Reliability Tech. Conf. (AD24-10); Innovations and Efficiencies in Generator Interconnection (AD24-9); and the EQR Filing Process and Data Collection NOPR (RM23-9).

[81] *Joint Federal-State Task Force on Elec. Transmission and Federal and State Current Issues Collaborative*, 186 FERC ¶ 61,189 (Mar. 21, 2024) ("*Order Establishing Collaborative*"). The Collaborative will provide a venue for federal and state regulators to share perspectives, increase understanding, and, where appropriate, identify potential challenges and coordination on matters that impact specific state and federal regulatory jurisdiction, including (but not limited to) the following: electric reliability and resource adequacy; natural gas-electric coordination; wholesale and retail markets; new technologies and innovations; and infrastructure. The Collaborative will be comprised of all FERC Commissioners as well as representatives from 10 state commissions, who will be nominated for and serve one-year terms from the date of appointment by the FERC. The FERC will issue notices announcing the time, place and agenda for each meeting of the Collaborative, after consulting with members of the Collaborative and considering suggestions from state commissions. Collaborative meetings will be on the record, and open to the public for listening and observing. The Collaborative will expire 3 years after its first public meeting but may be extended for an additional period of time prior to its expiration by agreement of both FERC and NARUC.

- **FERC Staff 2025 State of the Markets Report (AD06-3)**

On March 26, 2026, FERC Staff issued its annual State of the Markets Report for Year 2025. The report provides a high-level review of key market fundamentals and evolving electricity and natural gas market trends, including load growth, resource adequacy, energy and ancillary services markets, western market expansion, transmission and interconnection developments, and natural gas infrastructure developments. The report also includes an Energy Fundamentals Almanac summarizing 2025 natural gas and electricity market fundamentals, including prices, demand, production, storage, generation, capacity, and marginal fuel trends.

- **ANOPR: Interconnection of Large Loads to the Interstate Transmission System (RM26-4)**

On October 27, 2025, the FERC issued a Notice inviting comments on a DOE-proposed Advance Notice of Proposed Rulemaking ("ANOPR")[82] concerning standardized procedures for the timely and orderly interconnection of large loads to the interstate transmission system.[83] The ANOPR requests FERC take expeditious action and propose a framework under which "large loads" (defined as >20 MW) interconnecting directly to transmission (including AI data centers) would be studied and processed using LGIP/LGIA-style deposits, readiness requirements, and withdrawal penalties. Comments were due on or before November 14, 2025 and reply comments were due on or before November 28, 2025. U.S. Senator Edward J. Markey together with several other senators filed comments requesting FERC proactively investigate RTOs' treatment of AI data centers and prioritize protection of residential ratepayers. The MA AG, MOPA, NH OCA, Brookfield, LS Power Development, Enel North America, Enerwise Global, Vitol, and Voltus, among others intervened doc-lessly. The FERC granted, the November 4 request for a 2-week extension of time, to November 28, 2025, to file initial comments filed by Organization of MISO States ("OMS") and supported by the Organization of PJM States ("OPSI") on November 5, 2025. On November 21, comments were filed by over 100 parties including by ISO-NE, New England Public Systems,[84] the New England Consumer-Owned Systems ("NECOS")[85] jointly with ENE, Advanced Energy United ("AEU"), MOPA, MA AG with RI DPUC and CT DEEP, NESCOE, NEPGA, American Public Power Association ("APPA"), American Clean Power Association ("ACPA"), Union of Concerned Scientists, Eversource, Constellation, National Grid, Vistra, Energy New England, ENGIE, Shell, NRG, LS Power Development, Invenergy, Voltus, Google, Microsoft, Meta Platforms, Amazon Energy, PSEG Companies,[86] and the PPL Companies.[87] Reply comments were filed by PJM, Vistra, and ENGIE among many others. On February 4, 2026, Chairman Laura V. Swett responded to Senators' concerns regarding the impact of data center development on residential electric bills with a letter noting their concerns will aid the FERC's consideration of this matter. MISO and SPP Transmission Owners, Edison Electric Institute, Entergy Services, North American Electric Reliability Corporation, WIRES, and Public Citizen submitted comments in response to the ANOPR. Since the last Report, supplemental comments were filed by ITC Holdings, NARUC, Harvard Electricity Law Initiative, Oracle America, and Buckeye Power. NEPOOL Counsel's memo to the Transmission Committee summarizing initial comments filed in this proceeding is available here.

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82 *Ensuring the Timely and Orderly Interconnection of Large Loads*, Advance Notice of Proposed Rulemaking (Oct. 23, 2025). The FERC Notice and DOE letter accompanying the ANOPR noted that the ANOPR was issued pursuant to the Secretary of Energy's authority in section 403 of the Department of Energy Organization Act.

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

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

85 NECOS are: Belmont Mun. Light Dept, Block Island Utility District, Braintree Elec. Light Dept, Concord Mun. Light Plant, Danvers Elec. Division, Georgetown Mun. Light Dept, Groveland Elec. Light Dept, Hingham Mun. Lighting Plant, Hudson Light & Power Dept, Littleton Elec. Light & Water Dept, Merrimac Mun. Light Dept, Middleborough Gas & Elec. Dept, Middleton Elec. Light Dept, North Attleborough Elec. Dept, Norwood Mun. Light Dept, Clear River Elec. & Water District, Rowley Mun. Lighting Plant, Stowe Elec. Dept, Taunton Mun. Lighting Plant, Town of Wallingford, CT Dept of Public Utilities Elec. Division, Westfield Gas and Elec. Light Dept, and Mid-Coast Regional Redevelopment Authority.

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

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

Notice of Intent to Act. On April 16, the FERC issued a notice that it intends with respect to this docket by the ***end of June 2026***.[88] The FERC said that it "will address the problems discussed in the ANOPR in a manner that is quick, efficient, and legally durable … Commission-led efforts towards reform, including those we will announce in June, should not be interpreted as "discourag[ing] public utilities from making filings to address these and similar issues under [Federal Power Act (FPA)] section 205."[89]

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

On June 27, 2024, the FERC issued an advanced notice of proposed rulemaking ("ANOPR")[90] seeking comments on both the need for a dynamic line ratings ("DLRs")[91] requirement and proposed framework of DLR reforms to improve the accuracy of transmission line ratings. Proposed reforms would require transmission providers to implement, on all transmission lines, DLRs that reflect solar heating, based on the sun's position and forecastable cloud cover, and on certain transmission lines, DLRs that reflect forecasts of wind speed and wind direction. The FERC seeks comments about whether to reflect hourly solar conditions and wind conditions in all transmission line ratings, how transmission congestion levels and environmental factors could identify locations of transmission lines that would most benefit from DLR, and what other technical details of transmission line ratings reflect wind conditions. A more detailed summary of the ANOPR was provided to and reviewed with the Transmission Committee. Comments in response to the ANOPR were due October 15, 2024[92] and were filed by nearly 70 parties, including by the following New England parties: ISO-NE, AEU, Avangrid, Dominion, Eversource, MA AG, National Grid, NESCOE, NextEra (on October 22), EEI, EPSA, NASUCA, NERC, PIOs, Public Power,[93] TAPS, and R Street Institute. Nine sets of reply comments were filed, including from: ISO-NE, DC Energy, and the US DOE.

- ***Order 917*: Revisions to EQR Data Collection and Filing Process (RM23-9)**

On March 19, 2026, the FERC issued *Order 917* adopting revisions to the data collection and filing process requirements for Electric Quarterly Reports ("EQRs").[94] The FERC stated that the *Order 917* changes are intended to update data collection, improve data quality, increase market transparency, reduce filing costs over time, and streamline compliance with future filing changes. Among other things, *Order 917* adopts eXtensible Business Reporting Language-Comma-Separated Values ("XBRL-CSV") as the standard for EQR filings, amends the FERC's regulations to require RTOs and ISOs to produce reports containing market participant transaction data, modifies existing EQR reporting requirements, and extends the quarterly filing window to four months after the end of the quarter.[95] *Order 917* includes EQR Data Dictionary Version 4.0, which reflects the revised reporting framework

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

[89] *Id.* at PP 4-5.

[90] *Implementation of Dynamic Line Ratings*, 187 FERC ¶ 61,201 (Jun. 27, 2024) ("*DLR ANOPR*"). The ANOPR reflects public comments in response to the FERC's February 17, 2022, Notice of Inquiry ("NOI") on DLRs. The NOI, in turn, found its roots in *Order 881*, which required transmission line ratings to reflect ambient air temperatures to improve efficiency in operating transmission lines.

[91] DLRs, are transmission line ratings that reflect up-to-date forecasts of weather conditions, such as ambient air temperature, wind, cloud cover, solar heating, and precipitation, in addition to transmission line conditions such as tension or sag.

[92] The *ANOPR* was published in the *Fed. Reg.* on July 15, 2024 (Vol. 89, No. 135) pp. 57,690-57,716.

[93] "Public Power" for purposes of this proceeding is: The National Rural Elec. Coop. Assoc. ("NRECA"), APPA, and the Large Public Power Council ("LPPC").

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

[95] Specifically, *Order 917*: (a) Adopts a single collection method for EQR reporting based on the XBRL-CSV standard; (b) amends the FERC's regulations to extend the quarterly filing window to four months after the end of the quarter; (c) amends the FERC's regulations to require RTOs and ISOs to produce reports containing market participant transaction data in XBRL-CSV format that adheres to the FERC EQR taxonomies, which Sellers can use to prepare their EQR submissions; (d) provides the option to file data on a rolling basis before the close of the filing window; (e) retains the EQR refiling policy to require re-filings for up to 12 quarters when there are material corrections or material omissions to previously filed EQRs; (f) eliminates the requirement for Sellers to report transmission capacity reassignment information in the EQR; (g) eliminates the requirement for Sellers to identify the index price publisher(s) to which they report transactions in the EQR; (h) eliminates the requirement for Sellers to identify which exchange or broker was used to consummate transactions; (i)

and new data fields. *Order 917* will become effective May 26, 2026.[96] While compliance with *Order 917* is mandatory, the actual timeline for compliance with *Order 917* remains to be seen. The FERC said that "industry participants will be afforded a reasonable amount of time to develop their software and we will make available a platform for filers to test their submissions. We plan to allow a reasonable amount of time following the technical conference process for software evaluation, development, implementation, and testing."[97] A request for rehearing and/or clarification was filed on April 17, 2026 by Energy Compliance Consulting, LLC. FERC action on that request must be taken by ***May 18, 2026*** or the request will be deemed denied by operation of law.

On May 5, 2026, the FERC issued a "Notice of New Webpage and Staff Guidance on Initial Implementation of Order No. 917", stating that "to help inform filers about how to implement the initial changes to the EQR reporting requirements set forth in Order No. 917, [FERC] staff has developed a under new webpage with filing guidance.[98] Going forward, this webpage will also help inform filers and other interested parties of future changes to the EQR filing process and reporting requirements Order No. 917." Additionally, the FERC said that "to stay up-to-date with developments in this rulemaking proceeding, you may join our contact list."

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

XIII. FERC Enforcement Proceedings

Electric-Related Enforcement Actions

- **Rockaway Stipulation and Consent Agreement (IN25-10)**

On April 8, 2026, the FERC approved a Stipulation and Consent Agreement with MPH Rockaway Peakers, LLC ("MPH-Rockaway") and Bayswater Peaking Facility, LLC ("Bayswater") (collectively, "Rockaway") to resolve OE's investigation of whether Rockaway violated the NYISO Tariff and/or the FERC's Market Behavior Rules by (i) conducting summer capability tests in configurations that differ from expected operations; (ii) not informing NYISO of derates; (iii) submitting inaccurate Generating Availability Data System ("GADS") data; and (iv) overselling old capacity and reserves from its Far Rockaway GT1 peaking unit ("GT1").[99] Under the Agreement, Rockaway stipulated to the facts and admitted the violations. Rockaway agreed to ***disgorge $626,642*** plus interest to NYISO, pay a ***$185,000 civil penalty*** to the United States Treasury, and submit annual compliance monitoring reports for two years (with a possible third year at OE's discretion). Because Rockaway had already disgorged $299,298 and paid tariff-based sanctions of $149,649 to NYISO, Rockaway agreed to pay a civil penalty of $35,351 to the United States Treasury, which takes into consideration credit for the NYISO sanctions it had already paid and to disgorge a balance of $327,344 plus interest to NYISO. If you have any questions concerning this matter, please contact Pat Gerity (860-275-0533; pmgerity@daypitney.com).

- **Interstate Power and Light Stipulation and Consent Agreement (IN25-6)**

On April 17, 2026, the FERC approved a Stipulation and Consent Agreement with Interstate Power and Light Company ("IPL") to resolve OE's investigation into whether Alliant Energy Corporate Services, Inc. ("AECS"), acting on the behalf of IPL, misrepresented to Potomac Economics ("Potomac"), in its capacity as MISO's market monitor, the operational status of the Marshalltown Combustion Turbine generating station ("MTown CT") in connection with a routine audit performed by Potomac in December 2023 and January 2024 (the "Relevant

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improves data quality and transparency by adopting new data fields and clarifies the definitions and requirements of certain data fields; and (j) streamlines the EQR filing process by eliminating certain data that Sellers must submit each quarter with their EQRs.

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

[97] *Order 917* at P 39.

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

[99] *MPH Rockaway Peakers, LLC and Bayswater Peaking Facility, LLC*, 195 FERC ¶ 61,019 (Apr. 8, 2026).

Period").[100] Under the Agreement, IPL stipulated to the facts and admitted the violations. IPL agreed to pay a ***$70,000 civil penalty*** to the United States Treasury, and submit annual compliance monitoring reports for two years (with a possible third year at OE's discretion). If you have any questions concerning this matter, please contact Pat Gerity (860-275-0533; pmgerity@daypitney.com).

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

As previously reported, the FERC issued on December 16, 2024 a show cause order[101] in which it directed American Efficient, LLC, its various subsidiary companies,[102] and its corporate parents[103] (collectively, "American Efficient") to show cause why they should not be found to have violated (i) Section 222 of the FPA and § 1c.2 of the FERC's regulations through a manipulative scheme and course of business in PJM and MISO that extracted millions of dollars in capacity payments for a purported energy efficiency project that did not actually cause reductions in energy use;[104] and (ii) provisions of MISO's and PJM's Tariffs for failure to satisfy the tariff requirements for participation as an Energy Efficiency Resource ("EER").[105] American Efficient was also directed to show cause why they should not (i) ***disgorge $2,116,057 and $250,937,821***, back to MISO and PJM, respectively (in each case plus interest); (ii) ***disgorge additional unjust profits*** received between April 2024 and the date of any future FERC order directing disgorgement back to PJM; and (iii) pay a ***$722 million*** civil penalty. American Efficient could have sought a modification of these amounts consistent with FPA § 31(d)(4).[106]

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

On November 3, 2025, American Efficient requested that the FERC conclude its Order to Show Cause proceeding by declining the Office of Enforcement and Regulatory Accounting's ("OERA") request for an Order Assessing Penalties and closing out this investigation. FERC's OERA Litigation Staff replied to the November 3 motion on November 24, 2025. On December 12, 2025, American Efficient requested that the FERC terminate this proceeding. Since the last Report, American Efficient requested that the FERC not issue an Order assessing a

[100] *Interstate Power and Light Co.*, 195 FERC ¶ 61,048 (Apr. 7, 2026)

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

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

[103] Modern Energy Group LLC and MIH LLC.

[104] OE concludes that "[w]hat American Efficient passes off as energy efficiency in its capacity supply offers really is just market research. It buys sales data of energy efficient products from large retailers like The Home Depot, Lowes, and Costco and then figures out how many MWs of electricity would be saved if end-use customers installed those products and used them in accordance with predictive models. It then bids those energy savings into the capacity markets as if it caused the savings. But American Efficient does not cause the energy savings."

[105] OE's Report notes that American Efficient initially cleared 10.6 MWs (worth $518,000) in an ISO-NE Forward Capacity Auction. When American Efficient sought to expand its Program in ISO-NE from 10.6 MWs to 189 MWs, "ISO-NE and its IMM sent a series of emails and letters critiquing the Program and then disqualified the Company from expanded participation in the FCA. In one of those letters, ISO-NE explained that it never would have qualified any of American Efficient's capacity if it had understood the true nature of the Program from the beginning." Similar disqualification occurred in MISO. American Efficient expressly kept information about those disqualifications from PJM and expanded the Program in PJM. No disgorgement with respect to American Efficient's New England activity is contemplated.

[106] Under Section 31(d)(4) of the FPA, 16 U.S.C. § 823b(d)(4), the Commission may "compromise, modify, or remit, with or without conditions, any civil penalty which may be imposed . . . at any time prior to a final decision by the court of appeals . . . or by the district court."

penalty before the Supreme Court has rendered a decision in *AT&T, Inc v. FCC (asserting that a decision from the Supreme Court will implicate the constitutionality of FERC's civil penalty authority)*.

Order Assessing Civil Penalties. On April 15, 2026, the FERC issued an Order Assessing Civil Penalties[107] finding that American Efficient, LLC and its various subsidiary companies violated the PJM and MISO tariffs, section 222 of the FPA, and the FERC's Anti-Manipulation Rule in connection with their energy efficiency resource program. The FERC directed American Efficient to disgorge approximately ***$410 million*** in profits and pay a civil penalty of ***$722 million*** by ***June 14, 2026***, and for PJM and MISO to submit to the FERC a proposal for the allocation of disgorgement funds to the harmed participants. Requests for rehearing of the *American Efficient Penalties Order* are due on or before May 15, 2026.

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

Natural Gas-Related Enforcement Actions

- **Rover Pipeline, LLC and Energy Transfer Partners, L.P. (CPCN Show Cause Order) (IN19-4)**

Procedural Schedule Suspended. As previously reported, on May 24, 2022, the Honorable Judge Karen Gren Scholer of the U.S. District Court for the Northern District of Texas ("Northern District") issued an order staying this proceeding. Consistent with that order and out of an abundance of caution, ALJ Joel DeJesus, who will be the presiding judge for hearings in this matter,[108] suspended the procedural schedule until such time as the Court's stay is lifted and the parties provide jointly a proposed amended procedural schedule.

On June 14, 2023, the FERC issued an Order on Presiding Officer Reassignment,[109] which (i) directed the Chief ALJ to reassign this proceeding to another ALJ not previously involved in the proceeding (i.e., designate a new presiding officer) once the *June 14 Order* takes effect; (ii) held that the *June 14 Order* will take effect once the Northern District clarifies or lifts its stay for the limited purpose of allowing the *June 14 Order* to take effect or the stay is lifted or dissolved such that hearing procedures may resume; and (iii) stated that this proceeding otherwise remains suspended until the Northern District's stay is lifted or dissolved such that hearing procedures may resume.

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

On December 16, 2021, the FERC issued a show cause order[110] in which it directed Rover and ETP (together, "Respondents") to show cause why they should not be found to have violated NGA section 7(e), FERC Regulations (18 C.F.R. § 157.20); and the FERC's Certificate Order,[111] by: (i) intentionally including diesel fuel and other toxic substances and unapproved additives in the drilling mud during its horizontal directional drilling ("HDD") operations under the Tuscarawas River in Stark County, Ohio, in connection with the Rover Pipeline

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

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

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

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

[111] *Rover Pipeline LLC,* 158 FERC ¶ 61,109 (2017), *order on clarification & reh'g*, 161 FERC ¶ 61,244 (2017), *Petition for Rev.*, *Rover Pipeline LLC v. FERC*, No. 18-1032 (D.C. Cir. Jan. 29, 2018) ("*Certificate or Certificate Order*").

Project;[112] (ii) failing to adequately monitor the right-of-way at the site of the Tuscarawas River HDD operation; and (iii) improperly disposing of inadvertently released drilling mud that was contaminated with diesel fuel and hydraulic oil. The FERC directed Respondents to show why they should not be assessed ***$40 million*** in civil penalties.

On March 21, 2022, Respondents answered and denied the allegations in the *Rover/ETP CPCN Show Cause Order*. On April 20, 2022, OE Staff answered Respondents' March 21 answer. On May 13, 2022, Respondents submitted a surreply, reinforcing their position that "there is no factual or legal basis to hold either [Respondent] liable for the intentional wrongdoing of others that is alleged in the Staff Report." The FERC denied Respondents' request for rehearing of the FERC's January 21, 2022 designation notice.[113] This matter is pending before the FERC.

XIV. Natural Gas Proceedings

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

- ***Order 915*: Removal of Regulations Limiting Authorizations to Proceed with Construction Activities Pending Rehearing (RM25-9)**

On October 7, 2025, the FERC issued its final rule removing from its regulations a rule that precludes the issuance of authorizations to proceed with construction activities with respect to natural gas facilities approved pursuant to section 3 or section 7 of the NGA for a limited time while certain requests for rehearing are pending before the FERC.[114] On November 6, 2025, NRDC requested rehearing of *Order 915*. On December 8, 2025, the FERC issued an *Allegheny* Notice, noting that the request for rehearing may be deemed denied by operation of law, but noting that the request will be addressed in a future order.[115] On February 19, 2026, the FERC issued an order addressing the arguments raised on rehearing.[116] The *Order 915 Allegheny Order* modified the discussion in *Order 915* but maintained the removal of 18 C.F.R. 157.23, and it confirmed *Order 915*'s February 10, 2025 effective date.

New England Pipeline Proceedings

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

- **Algonquin Cape Cod Canal Pipeline Relocation Project (CP25-552; PF25-4)**
  - Project to relocate and rebuild the Sagamore and Bourne meter and regulation ("M&R") stations to continue providing uninterrupted natural gas transportation service to National Grid to supply end users on both sides of the Cape Cod Canal. The proposed Project will not result in new or incremental capacity and is therefore not an expansion of the Algonquin system.

[112] The Rover Pipeline Project is an approximately 711-mile-long interstate natural gas pipeline designed to transport gas from the Marcellus and Utica shale supply areas through West Virginia, Pennsylvania, Ohio, and Michigan to outlets in the Midwest and elsewhere.

[113] *Rover Pipeline, LLC, and Energy Transfer Partners, L.P.,* 179 FERC ¶ 61,090 (May 11, 2022) ("*Designation Notice Rehearing Order*"). The "Designation Notice" provided updated notice of designation of the staff of the FERC's Office of Enforcement ("OE") as non-decisional in deliberations by the FERC in this docket, with the exception of certain staff named in that notice.

[114] *Removal of Regulations Limiting Authorizations to Proceed with Construction Activities Pending Rehearing*, Order No. 915, 193 FERC ¶ 61,014 (Oct. 7, 2025) ("*Order 915*").

[115] *Removal of Regulations Limiting Authorizations to Proceed with Construction Activities Pending Rehearing*, 193 FERC ¶ 62,148 (Dec. 8, 2025) ("*Order 915 Allegheny Notice*").

[116] *Removal of Regulations Limiting Authorizations to Proceed with Construction Activities Pending Rehearing*, 194 FERC ¶ 61,132 (Feb. 19, 2026) ("*Order 915 Allegheny Order*").

- Abbreviated Application for a Certificate of Public Convenience and Necessity (“CPCN”) and for Related Authorizations and Order Approving Abandonment (“Application”) filed September 29, 2025. Application includes authorizations to (i) construct, install, own, operate, and maintain approximately 5.24 miles of pipeline; (ii) abandon by removal approximately 0.75 miles of existing pipeline; (iii) abandon by removal 2 existing M&R stations; and (iv) construct, install, own, operate, and maintain 4 new M&R stations.
- Algonquin submits supplemental information to its Application on October 30, 2025.
- Interventions filed by NSTAR Electric, NSTAR Gas, National Grid Gas Delivery Companies, and New York State Gas & Electric and Maine Natural Gas Co. Comments filed by a number of Chambers of Commerce on the Cape.
- FERC issues November 13 data request; Algonquin submits response on November 20, 2025.
- FERC issues December 11, 2025 data request; Algonquin submits response on January 6, 2026 and on February 3 and February 5, 2026.
- FERC issues January 16, 2026 data request; Algonquin submits response on January 26, 2026 and on February 3, 2026.
- FERC issues February 9, 2026 data request; Algonquin submits response on February 17 and February 20, 2026. Algonquin supplements response on April 7, 2026.
- FERC issues March 9, 2026 data request; Algonquin submits responses on March 16, 2026
- Staff issues notice that environmental assessment (“EA”) will be issued ***May 29, 2026*** and the 90-day Federal Authorization Decision Deadline will be ***Aug 27, 2026***.

- **Iroquois ExC Project (CP20-48)**
  - 125,000 Dth/d of incremental firm transportation service to ConEd and KeySpan by building and operating new natural gas compression and cooling facilities at the sites of four existing Iroquois compressor stations in Connecticut (Brookfield and Milford) and New York (Athens and Dover).
  - Three-year construction project; service now requested for ***March 25, 2027***.
  - On March 25, 2022, after procedural developments summarized in previous Reports, the FERC issued to Iroquois a certificate of public convenience and necessity, authorizing it to construct and operate the proposed facilities.[117] The certificate was conditioned on: (i) Iroquois’ completion of construction of the proposed facilities and making them available for service within ***three years*** of the date of the; (ii) Iroquois’ compliance with all applicable FERC regulations under the NGA; (iii) Iroquois’ compliance with the environmental conditions listed in the appendix to the order; and (iv) Iroquois’ filing written statements affirming that it has executed firm service agreements for volumes and service terms equivalent to those in its precedent agreements, prior to commencing construction. The March 25, 2022 order also approved, as modified, Iroquois’ proposed incremental recourse rate and incremental fuel retention percentages as the initial rates for transportation on the Enhancement by Compression Project.
  - On April 18, 2022, Iroquois accepted the certificate issued in the *Iroquois Certificate Order*.
  - On June 17, 2022, in accordance with the *Iroquois Certificate Order,* Iroquois submitted its Implementation Plan, documenting how it will comply with the FERC’s Certificate conditions.
  - On October 28, 2024, Iroquois requested an extension of time, until ***March 25, 2027***, to construct and place into service its Enhancement by Compression Project (Project) located in Greene and Dutchess Counties, New York and Fairfield and New Haven Counties, Connecticut as authorized in the *Iroquois Certificate Order*. (The *Iroquois Certificate Order* required Iroquois to complete construction of the Project and make it available for service within three years of the date of the Order or by March 25, 2025.) Iroquois stated that construction of the Project has been delayed due to pending state permit

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

approvals, specifically air permits from the New York State Department of Environmental Conservation and the Connecticut Department of Energy and Environmental Protection. Iroquois asserts that it has been working in good faith with these agencies and expects to receive approvals for the Project in the near future.

- Comments on Iroquois' request were due on or before November 15, 2024. Protests and comments were filed by the Sierra Club of Connecticut, Save the Sound, and nearly 20 individual citizens. A number of others requested an extension of time to comment, but those requests have not been (nor should be expected to be) acted on by the FERC.[118]
- On February 19, 2025, the FERC granted the requested two-year extension of time, to March 25, 2027, to construct the project and place it into service.[119] The FERC found that Iroquois has worked and continues to work toward obtaining the state permits necessary to enable construction to commence, no bad faith or delay on Iroquois's behalf, and therefore good cause to grant the two-year extension of time to complete construction of the project.[120]

XV. State Proceedings & Federal Legislative Proceedings

No Activity to Report

XVI. Federal Courts

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

- ***Order 904*: Compensation for Reactive Power Within the Standard Power Factor Range**
  (5th Circuit – 25-60055 et al.) (consolidated)
  Case Title: Leeward *v. FERC*
  Underlying FERC Proceeding: RM22-22[121]
  Status: Briefing underway

Appeals of *Order 904* have been transferred to and consolidated in the 5th Circuit Court of Appeals, with 25-60055 as the lead docket. A briefing schedule was established on November 18, 2025 following the filing of a certified list in lieu of the administrative record, triggering the following specific dates for the approved briefing schedule: (Procedural Motions (December 2, 2025); Petitioners' Briefs (February 19, 2026); FERC's Brief (***April 17, 2026***); Response Brief Intervenors in Support of FERC (***May 1, 2026***); Petitioners' Reply Briefs (***June 1, 2026***); Deferred Joint Appendix (***June 8, 2026***); and Final Briefs (***June 15, 2026***)). Since the last Report, Petitioners' filed, and the Court granted, a motion for clarification of the Court's August 28, 2025 order granting Intervenors' motion establishing briefing notice; and Petitioners' brief was filed.

[118] The FERC will aim to issue an order acting on the request within 45 days. The FERC will address all arguments relating to whether the applicant has demonstrated there is good cause to grant the extension. The FERC will not consider arguments that re-litigate the issuance of the certificate order, including whether the Commission properly found the project to be in the public convenience and necessity and whether the Commission's environmental analysis for the certificate complied with NEPA.

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

[120] *Id*. at P 15.

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

- ***Order 1920*: Transmission Planning Reforms (4th Circuit – 24-1650)**
  Case Title: *Appalachian Voices v. FERC*
  Underlying FERC Proceeding: RM21-17[122]
  Status: Briefing Completed

As previously reported, on July 18, 2024, AEU/ACPA/SEIA and Invenergy petitioned the DC Circuit Court of Appeals for review of the FERC's *Order 1920*.[123] Petitions were also filed in the First, Second, Fourth, Fifth, Sixth, Seventh, Ninth, and Eleventh Circuits. The Judicial Panel on Multidistrict Litigation randomly selected the Fourth Circuit as the Circuit in which to consolidate the petitions for review. The DC Circuit ordered that its cases be transferred to the 4th Circuit. The 4th Circuit lead case no. is 24-1650. On August 26, 2024, the 4th Circuit granted the FERC's motion to hold the petitions for review in abeyance. On September 10, 2025, Appalachian Voice et al submitted their opening brief. FERC's opening brief was filed on January 5, 2026. Intervenor briefs and amicus curiae briefs were filed on February 6, 2026, and a motion to reconsider the order granting filing of amicus curiae briefs was filed February 9, 2026. Petitioners' and Intervenors' reply briefs were filed February 25, 2026. On March 4, 2026, the Fourth Circuit extended by two days the deadline for submission of the Joint Appendix (from March 4, 2026 to March 6, 2026) and final briefs from (March 11, 2026 to March 13, 2026). The Joint Appendix was filed on March 6, 2026. On March 13, 2026, final briefs were filed, including the respondent's brief, petitioners' and intervenors' final briefs, and *amicus curiae* briefs, including one filed by the Commonwealth of Massachusetts.

- ***Orders 2023 and 2023-A* (23-1282 et al.) (consolidated)**
  Case Title: *Advanced Energy United, et al. v. FERC*
  Underlying FERC Proceeding: RM22-14[124]
  Status: Oral Argument Held September 26, 2025; Decision Pending

Several Petitioners have challenged *Orders 2023 and 2023-A*. Those challenges were consolidated, with the AEU docket (23-1282) as the lead docket. Briefing is now complete. Oral argument was held ***September 26, 2025*** before a merits panel comprised of Judges Millett, Walker, and Childs. This matter remains pending before the Court.

- ***CASPR* (20-1333, 21-1031) (consolidated)****
  Case Title: *Sierra Club, et al. v. FERC*
  Underlying FERC Proceeding: ER18-619[125]
  Petitioners: Sierra Club, NRDC, RENEW Northeast, and CLF
  Status: Being Held in Abeyance; Fifth Abeyance Request Filed Mar 2, 2026

As previously reported, the Sierra Club, NRDC, RENEW Northeast, and CLF petitioned the DC Circuit Court of Appeals on August 31, 2020 for review of the FERC's order accepting ISO-NE's CASPR revisions and the FERC's subsequent *CASPR Allegheny Order*. Appearances, docketing statements, a statement of issues to be raised, and a statement of intent to utilize deferred joint appendix were filed. A motion by the FERC to dismiss the case was dismissed as moot by the Court, referred to the merits panel (Judges Pillard, Katsas and Walker), and is to be addressed by the parties in their briefs.

Petitioners have moved to hold this matter in abeyance now five times, with the most recent request filed March 2, 2026. The Court granted Petitioners' request, on March 18, 2026, to hold the case in abeyance; and the

[122] *Constellation Mystic Power, LLC*, 185 FERC ¶ 61,170 (Dec. 5, 2023) ("*Second CapEx Info Filing Order*"); *Constellation Mystic Power, LLC*, 186 FERC ¶ 62,048 (Feb. 5, 2024) ("*Second CapEx Info Filing Order Allegheny Notice*").

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

[124] *Improvements to Generator Interconnection Procedures and Agreements*, 184 FERC ¶ 61,054 (July 28, 2023) ("*Order 2023*"); 184 FERC ¶ 62,163 (Sep. 28, 2023) (Notice of Denial of Rehearing by Operation of Law).

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

Court amended its order, on March 19, 2026, to clarify that motions to govern future proceedings are due by ***April 3, 2028***.

- ***Opinion 531-A* Compliance Filing Undo (20-1329)**
  Case Title: *Central Maine Power Company, et al. v. FERC*
  Underlying FERC Proceeding: ER15-414[126]
  Petitioners: TOs (CMP et al.)
  Status: Being Held in Abeyance

On August 28, 2020, the TOs[127] petitioned the DC Circuit Court of Appeals for review of the FERC's October 6, 2017 order rejecting the TOs' filing that sought to reinstate their transmission rates to those in place prior to the FERC's orders later vacated by the DC Circuit's *Emera Maine*[128] decision. On September 22, 2020, the FERC submitted an unopposed motion to hold this proceeding in abeyance for four months to allow for the Commission to "a future order on petitioners' request for rehearing of the order challenged in this appeal, and the rate proceeding in which the challenged order was issued remains ongoing before the Commission." On October 2, 2020, the Court granted the FERC's motion, and directed the parties to file motions to govern future proceedings in this case by February 2, 2021. On January 25, 2021, the FERC requested that the Court continue to hold this petition for review in abeyance for an additional three months, with parties to file motions to govern future proceedings at the end of that period. The FERC requested continued abeyance because of its intention to issue a future order on petitioners' request for rehearing of the order challenged in this appeal, and the rate proceeding in which the challenged order was issued remains ongoing before the FERC. Petitioners consented to the requested abeyance. On February 11, 2021, the Court issued an order that that this case remain in abeyance pending further order of the court. On April 21, 2021, the FERC filed an unopposed motion for continued abeyance of this case *because* the Commission intends to issue a future order on Petitioners' request for rehearing of the challenged *Order Rejecting Compliance Filing*, and because the remand proceeding in which the challenged order was issued remains ongoing.

On May 4, 2021, the Court ordered that this case remain in abeyance pending further order of the Court, directing the FERC to file a status reports at 120-day intervals. The parties were directed to file motions to govern future proceedings in this case within 30 days of the completion of agency proceedings. In its most recent status report, filed March 13, 2026, the FERC indicated that the proceedings before the FERC remain ongoing and that this appeal should continue to remain in abeyance.

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

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

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

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

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

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

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

Following a FERC notice[129] that it had decided not to act on Allco's PURPA Complaint related to Connecticut's[130] implementation under section 210 of PURPA of its Shared Clean Energy Facility ("SCEF") Program,[131] Allco brought an enforcement action against Connecticut in federal district court in Connecticut.[132] *Allco Finance Limited Inc. v. Dykes et al.* (case no. 3:25CV01321). On November 24, 2025, Defendants[133] filed a motion to dismiss the Complaint and stay discovery. DEEP Commissioner, Katie S. Dykes, PURA Commissioners, David Arconti, Michael Caron, and Marissa Gillett,[134] and DOAG Commissioner, Bryan P. Hurlburt, (the "State Agency Defendants") also filed a joint motion to dismiss the Complaint; and on December 9, 2025, Allco filed a memo in opposition to the motion to dismiss filed by the Defendants and the State Agency Defendants. On December 23, 2025, a motion to dismiss the complaint was filed by the Defendants and a joint motion to dismiss was filed by the State Agency Defendants. On January 7, 2026, the Court granted the unopposed Motions to Stay Discovery by the State Agency Defendants and Defendants, respectively, pending the resolution of the Defendants Motions to Dismiss. On March 31, 2026, the State Agency Defendants filed a notice of supplemental authority in support of their joint motion to dismiss. On April 13, 2026, Allco responded to the State Agency Defendants' notice of supplemental authority and filed a petition for rehearing or rehearing *en banc*.

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

[130] For purposes of this proceeding, "Connecticut" is the Connecticut Department of Energy and Environmental Protection ("CT DEEP"), Connecticut Public Utilities Regulatory Authority ("CT PURA"), and the Connecticut Department of Agriculture ("CT DoA").

[131] Allco asserted that CT is improperly implementing PURPA by requiring the following criteria for participation in the Shared Clean Energy Facility ("SCEF") program: (i) that no more than 10% of the project site contains slopes greater than 15%; (ii) that separate QFs on the same parcel cannot receive a contract even when the total of the two QFs is less than 5MWs; (iii) documentation of "community outreach and engagement" regarding the bid for a contract; (iv) restrictions related to "Prime Farmland" location; (v) a QF cannot have been constructed or started construction; (vi) a workforce development program, and for certain projects a community benefits agreement; (vii) a contract that includes renewable energy credits; and (viii) a bidder must bear costs related to a utility's voluntarily seeking to re-sell the QF's energy in the ISO-NE market, if the utility chooses not to use the energy to supply its own customers. Allco argues that the criteria are neither objective nor reasonable and are unrelated to a QF's commercial viability or financial commitment. Allco further contends that some of CT's SCEF program requirements violate its constitutional rights. Allco also states that bids it submitted in 2024 and 2025 were rejected on the basis of these unlawful requirements.

[132] 16 U.S.C. § 824a-3(h)(2)(B).

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

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

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

On December 23, 2025, RENEW Northeast and several other clean energy trade associations[135] filed suit against certain federal agencies[136] challenging the agencies' actions affecting wind and solar project permitting. Plaintiffs alleged that the challenged agency actions concerning wind and solar development, which followed federal executive actions including the January 20, 2025 Presidential Memorandum temporarily withdrawing outer continental shelf areas from offshore wind permitting and Executive Order 14315 directing the DOI to eliminate preferential treatment for wind and solar resources, violated the Administrative Procedure Act (5 U.S.C. §§ 551 *et seq.*).

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

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

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

INDEX
Status Report of Current Regulatory and Legal Proceedings as of May 6, 2026

Executive Orders / Agency Directives

I. Complaints/Section 206 Proceedings

II. Rate, ICR, FCA, Cost Recovery Filings

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

IV. OATT Amendments/Coordination Agreements

V. Financial Assurance/Billing Policy Amendments

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

No Activity to Report

VII. NEPOOL Agreement/Participants Agreement Amendments

No Activity to Report

VIII. Regional Reports

IX. Membership Filings

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

XI. Misc. Regional Interest

XII. Misc: Administrative & Rulemaking Proceedings

XIII. FERC Enforcement Proceedings

XIV. Natural Gas Proceedings

XV. State Proceedings & Federal Legislative Proceedings

No Activities to Report

XVI. Federal Courts

7 Committee Reports

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

8 Administrative Matters

Admin Matters