



August 15, 2019

**VIA ETARIFF FILING**

Honorable Kimberly D. Bose, Secretary  
Federal Energy Regulatory Commission  
888 First Street, NE  
Washington, DC 20426

Re: ISO New England Inc. and New England Power Pool, Docket No. ER19-\_\_\_\_\_-000;  
JNC Authority to Waive ISO Board Candidate Age Limit

Dear Secretary Bose:

Pursuant to Section 205 of the Federal Power Act (“FPA”),<sup>1</sup> ISO New England Inc. (the “ISO”) and the New England Power Pool (“NEPOOL”) Participants Committee<sup>2</sup> (together with the ISO, the “Filing Parties”) hereby jointly submit electronically this transmittal letter together with limited amendments to Section 9.2.3 of the Participants Agreement<sup>3</sup> (the “Amendments”). As described more fully below, the Amendments achieve two objectives. First, they authorize the Joint Nominating Committee (“JNC”)<sup>4</sup> to waive the provision of the Participants Agreement that would otherwise prohibit the election of a person who is 70 years of age or over to a term as a voting director of the ISO Board of Directors (the “Age Limit Waiver”). Second, the Amendments update that same Section 9.2.3 to remove provisions that have become obsolete. The Filing Parties request that the Amendments become effective on October 15, 2019, which is more than 60 days from the date of this filing.

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<sup>1</sup> 16 U.S.C. § 824d (2019).

<sup>2</sup> Capitalized terms used but not defined in this filing are intended to have the meaning given to such terms in the Second Restated New England Power Pool Agreement (“NEPOOL Agreement”), the Participants Agreement, and the ISO Transmission, Markets and Services Tariff (“ISO Tariff”).

<sup>3</sup> The Participants Agreement is the Agreement among the ISO, the NEPOOL Participants acting by and through the Participants Committee and the Individual Participants (currently just Efficiency Maine Trust), as modified and amended from time to time in accordance with its terms. The Participants Agreement is on file with the Commission in eTariff format as part of the ISO’s Agreements and Contracts.

<sup>4</sup> The JNC is composed of (i) up to seven members of the ISO Board, none of whom can be incumbent directors standing for re-election to the Board; (ii) up to six representatives of the NEPOOL Participants; and (iii) one representative of the New England Conference of Public Utilities Commissioners (“NECPUC”). The JNC Chair is one of the incumbent members of the ISO Board.

## **I. DESCRIPTION OF THE FILING PARTIES; COMMUNICATIONS**

The ISO is the private, non-profit entity that serves as the regional transmission organization (“RTO”) for New England. The ISO operates the New England bulk power system and administers New England’s organized wholesale electricity markets pursuant to the ISO Tariff and the Transmission Operating Agreement with the New England transmission owners. In its capacity as an RTO, the ISO also has the objective to assure that the bulk power supply system within the New England Control Area conforms to proper standards of reliability as established by the Northeast Power Coordinating Council and the North American Electric Reliability Corporation.

NEPOOL is a voluntary association organized in 1971 pursuant to the New England Power Pool Agreement, and it has grown to include more than 500 members. The Participants include all of the electric utilities rendering or receiving services under the ISO Tariff, as well as independent power generators, marketers, load aggregators, brokers, consumer-owned utility systems, demand response providers, developers, end users and a merchant transmission provider. Pursuant to revised governance provisions accepted by the Commission in *ISO New England Inc. et al.*, 109 FERC ¶ 61,147 (2004), the Participants act through the NEPOOL Participants Committee. The Participants Committee is authorized by Section 6.1 of the Second Restated NEPOOL Agreement and Section 8.1.3(c) of the Participants Agreement to represent NEPOOL in proceedings before the Commission. Pursuant to Section 2.2 of the Participants Agreement, “NEPOOL provide[s] the sole Participant Processes for advisory voting on ISO matters and the selection of ISO Board members, except for input from state regulatory authorities and as otherwise may be provided in the Tariff, TOA and the Market Participant Services Agreement included in the Tariff.”

All correspondence and communications in this proceeding should be addressed to the undersigned for the ISO and NEPOOL as follows:

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## II. STANDARD OF REVIEW

As noted above, the Amendments are being submitted pursuant to Section 205 of the FPA, which gives the ISO as a regulated utility the right under the FPA “to file rates and terms for services rendered with its assets.”<sup>5</sup> Under Section 205, the Commission “plays ‘an essentially passive and reactive role’”<sup>6</sup> whereby it “can reject [a filing] only if it finds that the changes proposed by the public utility are not ‘just and reasonable.’”<sup>7</sup> The Commission’s inquiry in a Section 205 filing does not “extend to determining whether a proposed rate schedule is more or less reasonable than alternative rate designs.”<sup>8</sup> The Amendments proposed herein “need not be the only reasonable methodology, or even the most accurate.”<sup>9</sup> As a result, even if an intervenor or the Commission suggests an alternative means to address the intended purpose of the Amendments, the Commission must accept this Section 205 filing if it is just and reasonable.<sup>10</sup>

## III. BACKGROUND

The ISO’s 10-member Board of Directors (“ISO Board”) is the ISO’s governing body. Voting directors of the ISO Board<sup>11</sup> are selected through a nominating process that has been used since the ISO became the RTO for New England<sup>12</sup> and is set forth in Section 13 of the

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<sup>5</sup> *Atlantic City Elec. Co. v. FERC*, 295 F.3d 1, 9 (D.C. Cir. 2002).

<sup>6</sup> *Id.* at 10 (quoting *City of Winnfield v. FERC*, 744 F.2d 871, 876 (D.C. Cir. 1984)).

<sup>7</sup> *Id.* at 9.

<sup>8</sup> *City of Bethany v. FERC*, 727 F.2d 1131, 1136 (D.C. Cir. 1984).

<sup>9</sup> *Oxy USA, Inc. v. FERC*, 64 F.3d 679, 692 (D.C. Cir. 1995).

<sup>10</sup> *Cf. Southern California Edison Co., et al*, 73 FERC ¶ 61,219 at 61,608 n.73 (1995) (“Having found the Plan to be just and reasonable, there is no need to consider in any detail the alternative plans proposed by the Joint Protesters.” (citing *Bethany*, 772 F.2d at 1136)).

<sup>11</sup> The ISO’s CEO is non-voting, *ex officio* member of the ISO Board. *See* Participants Agreement at § 9.2.2.

<sup>12</sup> *ISO New England Inc. et al.*, 109 FERC ¶ 61,147 (Nov. 3, 2004); *ISO New England Inc. et al.*, 110 FERC ¶ 61,111 (Feb. 10, 2005).

Participants Agreement. Under that nomination process, the Board of Directors identifies for consideration any incumbent directors for re-election, and the JNC identifies for consideration candidates for initial election, to the ISO Board.<sup>13</sup>

Specifically, if and as necessary, a nationally recognized executive search firm is engaged to identify candidates to fill any vacancies.<sup>14</sup> Candidates are then interviewed by the JNC, with the JNC ultimately recommending new candidates to fill any vacancies created by Board members whose terms are expiring and will not continue to serve.<sup>15</sup> The JNC arrives at its recommendation on a proposed slate of candidates by consensus.<sup>16</sup>

Once the JNC has developed its recommended slate of candidates, the Participants Committee is required then to vote on a motion to endorse the slate, which requires the affirmative vote of at least 70% of the aggregate Sector Voting Shares.<sup>17</sup> If the Participants Committee endorses the slate, the JNC then presents the slate to the ISO Board for a final vote at the next regularly scheduled meeting of the ISO Board.<sup>18</sup> While it has never happened, if the Participants Committee does not endorse the JNC-proposed slate, the JNC must consider the feedback received on the slate and present for Participants Committee vote a second slate of candidates that replaces at least one of the candidates from the first slate with an alternative candidate.<sup>19</sup>

Most vacancies are created by the limits in Section 9.2.3 of the Participants Agreement that were designed to facilitate Board turnover. That Section specifies that voting directors of the ISO Board serve staggered three-year terms, and a Board member cannot serve more than three terms (the “Term Limit”). Further, that Section prohibits a director from being elected or re-elected if she or he is over 70 years old at the time of election or re-election (the “Age Limit”). Under the current provisions of the Participants Agreement, the JNC is authorized to waive the Term Limit but does not have the authority to waive the Age Limit.

Recently, the ISO raised concerns with the Age Limit. Generally, the ISO reported its conclusion that the Age Limit was reducing the pool of qualified and experienced candidates to be considered to join the Board. The ISO also noted that, for the first time, the Age Limit would

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<sup>13</sup> Participants Agreement at §13.1.5.

<sup>14</sup> *Id.* at § 13.1.4.

<sup>15</sup> *Id.* at § 13.1.5.

<sup>16</sup> *Id.*

<sup>17</sup> *Id.* at § 13.2.1 Per procedures adopted by the Participants Committee, discussion of the slate occurs in executive session and the votes on the slate are by written ballot. Only the aggregate results of the vote are reported.

<sup>18</sup> *Id.*

<sup>19</sup> *Id.* at § 13.2.2.

make an existing director in the class of directors whose terms expire in 2020 ineligible to serve a third term. The ISO asked whether NEPOOL might support an amendment to the Participants Agreement to raise the current age limit. The ISO made clear that it was not willing at this time to engage in broad negotiations about other changes to the Participants Agreement, particularly in light of the many more pressing issues facing the region. In a memo to the Participants Committee, the ISO provided additional background information, including evolving practices in the field of corporate governance, in support of its suggestion to raise the Age Limit.<sup>20</sup>

NEPOOL members discussed this potential change to the Participants Agreement and the views were diverse. Some members agreed that it would be advantageous to raise or even eliminate the Age Limit. Others questioned whether any change was necessary. Still others objected to the current arrangements for voting a full slate rather than voting separately on each individual candidate, and suggested the region wait to make any change to the Participants Agreement until it can do so. In the end, members agreed that providing the JNC with the authority to waive the Age Limit was an acceptable compromise among differing views. The ISO also agreed that, while it would certainly prefer raising the Age Limit, allowing for a JNC waiver of that Age Limit was an acceptable improvement to the status quo.

The Amendments reflect that agreement. To become effective, the Amendments were required to be approved by both the ISO and NEPOOL. NEPOOL approval must be achieved through balloting and a return of executed ballots by a sufficient majority of NEPOOL to meet what is defined as the Minimum Response Requirement.<sup>21</sup> NEPOOL voted first by 76.88% Vote to authorize the balloting of the Amendments. There were sufficient executed ballots returned to satisfy the Minimum Response Requirement and the Amendments were approved in the balloting by a 76.87% Vote in favor. A tabulation of the balloting results for the Amendments is included with this filing.

#### **IV. THE AMENDMENTS**

The Amendments revise Section 9.2.3 of the Participants Agreement principally to authorize the JNC to waive the current Age Limit for candidates presented for election to the ISO Board. Given that changes were being made to that Section of the Participants Agreement, the ISO and NEPOOL also agreed in the Amendments to remove two obsolete portions of Section 9.2.3. The first obsolete provision being removed was a sentence from sub-section (a) that

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<sup>20</sup> See Memorandum from Jan Dickstein, Vice President Human Resources, ISO New England, to NEPOOL Participants Committee Members and Alternates (June 18, 2019) (available at [http://nepool.com/uploads/NPC\\_2019062527\\_Composite4\\_p1.pdf](http://nepool.com/uploads/NPC_2019062527_Composite4_p1.pdf) at p. 7).

<sup>21</sup> The Minimum Response Requirement with respect to a proposed amendment to the Participants Agreement means that ballots received from Participants (in this case within five Business Days) must have satisfied the following two thresholds: (i) the sum of the Member Fixed Voting Shares of the Participant voting members whose ballots are received must equal at least 50%; and (ii) the Participants whose voting members timely return ballots for or against the amendment must have at least 50% of the Member Fixed Voting Shares in each of a majority of the activated Sectors.

addressed treatment, for purposes of the Term Limit, of Board members whose terms began prior to the Participants Agreement becoming effective in 2005. The second obsolete provision removed was original sub-section (b), which provided the ISO the now fully-exercised unilateral right to extend the terms of two directors to four rather than three consecutive three-year terms. With the removal of sub-section (b), sub-section (c) has been renumbered.

## **V. REQUESTED EFFECTIVE DATE**

The Filing Parties request that the Amendments become effective on October 15, 2019. The work of the JNC to consider nominees for terms that begin in late 2020 is scheduled to begin later this fall and it is desirable to know early in that process whether the JNC is authorized to consider waiving the Age Limit for the one Board member who would be eligible for his third term except for the fact that he will be over 70 at the time his is considered for re-election. The requested effective date is more than 60 days from the date of this filing, in accordance with Section 205 of the FPA.<sup>22</sup>

## **VI. ADDITIONAL SUPPORTING INFORMATION**

Section 35.13 of the Commission's regulations generally requires public utilities to file certain cost and other information related to an examination of traditional cost-of-service rates.<sup>23</sup> However, the Amendments are not a traditional "rate" and the Filing Parties are not traditional investor-owned utilities. In light of these circumstances, the Filing Parties submit the following additional information in substantial compliance with relevant provisions of Section 35.13, and request a waiver of Section 35.13 of the Commission's regulations to the extent the content or form deviates from the specific technical requirements of the regulations.

35.13(b)(1) - Materials included herewith are as follows:

- This transmittal letter;
- Revised sheets reflecting Section 9.2.3 of the Participants Agreement marked to show the changes to be made by Amendment No. 11;
- Clean version of Section 9.2.3 of the Participants Agreement reflecting Amendment No. 11;
- Amendment No. 11 to the Participants Agreement;
- Balloting results for Amendment No. 11 to the Participants Agreement; and

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<sup>22</sup> 16 U.S.C. § 824(d) (2018).

<sup>23</sup> 18 C.F.R. § 35.13 (2019).

- List of governors, utility regulatory agencies in Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island and Vermont, and other entities, to which a copy of this filing has been sent.

35.13(b)(2) – As noted above, the Filing Parties request that the Amendments become effective on October 15, 2019.

35.13(b)(3) – Pursuant to Section 16.11(a)(iv) of the Second Restated NEPOOL Agreement and Section 17.11(e) of the Participants Agreement, Governance Participants are being served electronically rather than by paper copy. An electronic copy of this transmittal letter and the accompanying materials have also been sent to the governors and electric utility regulatory agencies for the six New England states that comprise the New England Control Area, to NECPUC, and to the Executive Director of the New England State Committee on Electricity. The names and addresses of these governors, regulatory agencies, and government officials are identified on the list included herewith. In accordance with Commission rules and practice, there is no need for the Governance Participants or the entities described above to be included on the Commission's official service list in this proceeding unless such entities request and become intervenors in this proceeding.

35.13(b)(4) – Description of the changes effected by the Amendments are contained in Section IV of this transmittal letter.

35.13(b)(5) – The reasons for this filing are discussed in Sections III, IV and V of this transmittal letter.

35.13(b)(6) – As discussed in Sections III, IV and V above of this transmittal letter, the changes to the Participants Agreement reflect the results of the Participant Processes required by the Participants Agreement. The Amendment was approved by the Participants Committee pursuant to balloting under Section 6.10 of the NEPOOL Agreement and Section 17.2.3 of the Participants Agreement in which the Minimum Response Requirement was satisfied. The ISO's approval of the Amendment is evidenced by this filing and execution of Amendment No. 11.

35.13(b)(7) – The Filing Parties have no knowledge of any relevant expenses or costs of service that have been alleged or judged in any administrative or judicial proceeding to be illegal, duplicative or unnecessary costs that are demonstrably the product of discriminatory employment practices.

35.13(c)(1) - The Amendments will not affect any rate increase.

35.13(c)(2) – This section is not applicable because rates are not changing pursuant to the Amendment.

35.13(c)(3) – No specifically assignable facilities have been or will be installed or modified in connection with the Amendments.

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## **VII. CONCLUSION**

For the reasons stated herein, the Filing Parties respectfully request that the Commission approve the Amendments as filed, to become effective on October 15, 2019.

Respectfully submitted,

**ISO NEW ENGLAND INC.**

**NEPOOL PARTICIPANTS COMMITTEE**

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## SECTION 9. ORGANIZATION OF ISO

9.1 ISO. On the Operations Date, ISO New England Inc., a Delaware corporation, shall become the RTO for New England.

9.2 Board of Directors of ISO.

9.2.1 Management. The business and affairs of ISO will be managed by the ISO Board.

9.2.2 Board Composition. The ISO Board shall be composed of ten members, nine of whom shall be voting members selected in accordance with Section 13, and the ISO Chief Executive Officer who, by virtue of his office, shall serve as a non-voting member of the ISO Board. On the Operations Date, the ISO Board shall be composed of the ten members of the Board of Directors of ISO New England Inc. The members of the ISO Board shall possess a cross-section of skills and experience (such as, for purposes of illustration but not by way of mandate or limitation, experience in Commission electric regulatory affairs, energy industry management, corporate finance, bulk power systems, human resource administration, power pool operations, public policy, distributed generation or demand response technologies, renewable energy, consumer advocacy, environmental affairs, business management and information technologies), to ensure that ISO has sufficient knowledge and expertise to act as the RTO for New England. At least three of the directors shall have prior relevant experience in the electric industry. In addition, to ensure sensitivity to regional concerns, strong preference shall be given to electing members from New England to the extent qualified candidates are available and such representation can be accomplished consistent with ISO's Code of Conduct, which is described in Section 9.3.1.

9.2.3 Terms of Directors.

- (a) Voting directors will serve staggered, three-year terms and will be subject to (i) an age limitation prohibiting the election or re-election of any such director unless such director is age seventy (70) or less at the time of such election or re-election, and (ii) a term limit of three consecutive three-year terms. The Nominating Committee may waive the age limit and term limit, which term limit may be waived by the Nominating Committee. Service as a director of ISO New England Inc. prior to the Operations Date shall be included in the calculation of the term limits.

~~(b) Except for directors removed from office, directors shall serve until their successors are duly elected and qualified. Notwithstanding clause 9.2.3(a)(ii) and any waiver by the Nominating Committee pursuant thereto, the ISO Board shall have the right to designate, in the aggregate, no more than two voting directors who may serve four, rather than three, consecutive three-year terms.~~

~~(c) Except for directors removed from office, directors shall serve until their successors are duly elected and qualified.~~

### 9.3 Conflict of Interest Policy.

9.3.1 Code of Conduct. To ensure the independence of ISO, ISO shall adopt and enforce a Code of Conduct, which will comply with the requirements of the Commission. No director of ISO shall be affiliated with any Governance Participant in the New England Control Area in violation of the Code of Conduct.

9.3.2 No Financial Interest. ISO as a corporate entity shall not have any financial interest in the economic performance of any Governance Participant or other market participant in the New England Control Area or any Related Person of either, nor shall it engage in any transactions, directly or indirectly, for its own account in the New England Markets. Notwithstanding the foregoing provision, ISO shall be permitted to purchase electricity, power and energy as a retail customer for its own account and consumption.

### 9.4 Market Monitoring.

9.4.1 Market Monitoring and Mitigation. ISO's responsibility to administer the New England Markets pursuant to the Tariff, the Operating Procedures and the Manuals also includes market monitoring and market power mitigation pursuant to Order 2000, the Commission's regulations thereunder and the Market Rules.

9.4.2 Market Monitoring Framework. The market monitoring and mitigation functions contained in the Market Rules shall be performed by the Internal Market Monitor, which shall report to the ISO Board and, for administrative purposes only, to the ISO Chief Executive Officer, and by an

External Market Monitor selected by and reporting to the ISO Board. Members of the ISO Board who also perform management functions for the ISO shall be excluded from oversight and governance of the Internal Market Monitor and External Market Monitor.

9.4.3 Functions of the External Market Monitor. The External Market Monitor shall perform the following functions:

- (a) Review the competitiveness of the New England Markets, the impact that the Market Rules and/or changes to the Market Rules will have on the New England Markets and the impact that the ISO's actions have had on the New England Markets. In the event that the External Market Monitor uncovers problems with the New England Markets, the External Market Monitor shall promptly inform the Commission, the Commission's Office of Energy Market Regulation staff, the ISO Board, the public utility commissions for each of the six New England states, and the Governance Participants of its findings in accordance with the procedures outlined in Sections III.A.14 and III.A.15 of Appendix A of the Market Rules, provided that in the case of Governance Participants and the public utility commissions, information in such findings shall be redacted as necessary to comply with the Information Policy. Notwithstanding the foregoing, in the event the External Market Monitor believes broader dissemination could lead to exploitation, it shall limit distribution of its identifications to the ISO and to the Commission, with an explanation of why broader dissemination should be avoided at that time.
- (b) The External Market Monitor will perform independent evaluations and prepare annual and ad hoc reports on the overall competitiveness and efficiency of the New England Markets or particular aspects of the New England Markets, including the adequacy of the Market Rules on Market Monitoring in accordance with the provisions of Section III.A.12 of Appendix A of the Market Rules. The External Market Monitor shall have the sole discretion to determine whether and when to prepare ad hoc reports and may prepare such reports on its own initiative or pursuant to requests by the ISO, state public utility commissions or one or more Governance Participants. Final versions of such reports shall be disseminated contemporaneously to the Commission, the ISO Board, the Governance Participants, and state public utility commissions for each of the six New England states, provided that in the case of the Governance Participants and public utility commissions, such information shall be

redacted as necessary to comply with the Information Policy. Such reports shall, at a minimum, include:

- (i) Review and assessment of the practices, Market Rules, procedures, protocols and other activities of the ISO insofar as such activities, and the manner in which the ISO implements such activities, affect the competitiveness and efficiency of New England Markets.
- (ii) Review and assessment of the practice, procedures, protocols and other activities of any ITC or ITCs, transmission provider or similar entity insofar as its activities affect the competitiveness and efficiency of the New England Markets.
- (iii) Review and assessment of the activities of Governance Participants insofar as these activities affect the competitiveness and efficiency of the New England Markets.
- (iv) Review and assessment of the effectiveness of the Market Rules on Market Monitoring and Mitigation and the administration of the Market Rules on Market Monitoring and Mitigation by the Internal Market Monitor for consistency and compliance with the terms of the Market Rules on Market Monitoring and Mitigation.
- (v) Review and assessment of the relationship of the New England Markets with any ITC or ITCs and with adjacent markets.

The External Market Monitor, subject to confidentiality restrictions, may decide whether and to what extent to share drafts of any report or portions thereof with the Commission, the ISO, one or more state public utility commission(s) in New England or Governance Participants for input and verification before the report is finalized. The External Market Monitor shall keep the Governance Participants informed of the progress of any report being prepared pursuant to the terms of this Agreement. The External Market Monitor in its sole discretion may decide whether and to what extent to share drafts of any report or portions thereof with the Commission, ISO, one or more state public utility commission(s) in New England or Governance Participants for input and verification before the report is finalized. The External Market Monitor shall keep the Governance Participants informed of the progress of any report being prepared pursuant to the terms of this Agreement.

- (c) Conduct evaluations and prepare reports on its own initiative or at the request of others.
- (d) Prepare recommendations to the ISO Board and the Governance Participants on how to improve the overall competitiveness and efficiency of the New England Markets or particular aspects of the New England Markets, including improvements to the Market Rules on Market Monitoring and Mitigation.
- (e) Recommend actions to the ISO Board and the Governance Participants to increase liquidity and efficient trade between regions and improve the efficiency of the New England Markets.
- (f) Review the ISO's filings with the Commission from the standpoint of the effects of any such filing on the competitiveness and efficiency of the New England Markets. The External Market Monitor will have the opportunity to comment on any filings under development by the ISO and may file comments with the Commission when the filings are made by the ISO. The subject of any such comments will be the External Market Monitor's assessment of the effects of any proposed filing on the competitiveness and efficiency of the New England Markets, or the effectiveness of the Market Rules on Market Monitoring and Mitigation, as appropriate.
- (g) Provide information to be directly included in the monthly market updates that are provided at the meetings of the Governance Participants.

9.4.4 Functions of the Internal Market Monitor. The Internal Market Monitor shall have the following functions:

- (a) Maintain the Market Rules on Market Monitoring and Mitigation and consider whether the Market Rules on Market Monitoring and Mitigation require amendment. Any amendments deemed to be necessary by the Internal Market Monitor shall be undertaken after consultation with Governance Participants in accordance with Section 11.
- (b) Perform the day-to-day, real-time review of market behavior in accordance with the Market Rules on Market Monitoring and Mitigation.

- (c) Consult with External Market Monitor, as needed, with respect to implementing and applying the Market Rules on Market Monitoring and Mitigation.
- (d) Identify and notify the Commission's Office of Enforcement staff of instances in which a Governance Participant's behavior, or that of the ISO, may require investigation, including suspected Tariff violations, suspected violations of Commission-approved rules and regulations, suspected market manipulation, and inappropriate dispatch that creates substantial concerns regarding unnecessary market inefficiencies, in accordance with the procedures outlined in Section III.A.14 of Appendix A of the Market Rules.
- (e) Review the competitiveness of the New England Markets, the impact that the Market Rules and/or changes to the Market Rules will have on the New England Markets and the impact that ISO's actions have had on the New England Markets. In the event that the Internal Market Monitor uncovers problems with the New England Markets, the Internal Market Monitor shall promptly inform the Commission, the Commission's Office of Energy Market Regulation staff, the ISO Board, the public utility commissions for each of the six New England states, and the Governance Participants of its findings in accordance with the procedures outlined in Sections III.A.14 and III.A.15 of Appendix A of the Market Rules, provided that in the case of Governance Participants and the public utility commissions, information in such findings shall be redacted as necessary to comply with the Information Policy. Notwithstanding the foregoing, in the event the Internal Market Monitor believes broader dissemination could lead to exploitation, it shall limit distribution of its identifications to the ISO and to the Commission, with an explanation of why broader dissemination should be avoided at that time.
- (f) Provide support and information to the ISO Board and the External Market Monitor consistent with the Internal Market Monitor's functions.
- (g) Prepare an annual state of the market report on market trends and the performance of the New England Markets, as well as less extensive quarterly reports, in accordance with the provisions of Section III.A.12 of Appendix A of the Market Rules.
- (h) Be primarily responsible for interaction with external Control Areas, the Commission, other regulators and Governance Participants with respect to the matters addressed in the Market Rules on Market Monitoring and Mitigation.

- (i) If and when established, participate in a committee of regional market monitors to review issues associated with interregional transactions, including any barriers to efficient trade and competition.

9.4.5 Filing of External Market Monitor Contract. ISO shall file its contract with the External Market Monitor with the Commission. In order to facilitate the performance of the External Market Monitor's functions, the External Market Monitor shall have, and the ISO's contract with the External Market Monitor shall provide for access by the External Market Monitor to ISO data and personnel, including ISO management responsible for market monitoring, operations and billing and settlement functions. Any proposed termination of the contract with the External Market Monitor or modification of, or other limitation on, the External Market Monitor's scope of work shall be subject to prior Commission approval. The contract shall prohibit the External Market Monitor (i) from providing any consulting services to the Governance Participants or any services to ISO that are unrelated to the External Market Monitor's functions under the contract to ISO, provided that this prohibition shall not limit in any way the ability of the External Market Monitor to prepare and file testimony or work on improvements to the New England Markets or (ii) from providing consulting services to any Governance Participant. The contract will also contain restrictions comparable to those on independent auditors (e.g., prohibiting any other business relationship with ISO or any Governance Participant).

9.4.6 External Market Monitor Budget. The External Market Monitor budget will be separately identified, included and considered in the overall ISO budget process set forth in Section 12.

## **SECTION 9. ORGANIZATION OF ISO**

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9.2.2 Board Composition. The ISO Board shall be composed of ten members, nine of whom shall be voting members selected in accordance with Section 13, and the ISO Chief Executive Officer who, by virtue of his office, shall serve as a non-voting member of the ISO Board. On the Operations Date, the ISO Board shall be composed of the ten members of the Board of Directors of ISO New England Inc. The members of the ISO Board shall possess a cross-section of skills and experience (such as, for purposes of illustration but not by way of mandate or limitation, experience in Commission electric regulatory affairs, energy industry management, corporate finance, bulk power systems, human resource administration, power pool operations, public policy, distributed generation or demand response technologies, renewable energy, consumer advocacy, environmental affairs, business management and information technologies), to ensure that ISO has sufficient knowledge and expertise to act as the RTO for New England. At least three of the directors shall have prior relevant experience in the electric industry. In addition, to ensure sensitivity to regional concerns, strong preference shall be given to electing members from New England to the extent qualified candidates are available and such representation can be accomplished consistent with ISO's Code of Conduct, which is described in Section 9.3.1.

9.2.3 Terms of Directors.

- (a) Voting directors will serve staggered, three-year terms and will be subject to (i) an age limitation prohibiting the election or re-election of any such director unless such director is age seventy (70) or less at the time of such election or re-election, and (ii) a term limit of three consecutive three-year terms. The Nominating Committee may waive the age limit and term limit.

- (b) Except for directors removed from office, directors shall serve until their successors are duly elected and qualified.

### 9.3 Conflict of Interest Policy.

9.3.1 Code of Conduct. To ensure the independence of ISO, ISO shall adopt and enforce a Code of Conduct, which will comply with the requirements of the Commission. No director of ISO shall be affiliated with any Governance Participant in the New England Control Area in violation of the Code of Conduct.

9.3.2 No Financial Interest. ISO as a corporate entity shall not have any financial interest in the economic performance of any Governance Participant or other market participant in the New England Control Area or any Related Person of either, nor shall it engage in any transactions, directly or indirectly, for its own account in the New England Markets. Notwithstanding the foregoing provision, ISO shall be permitted to purchase electricity, power and energy as a retail customer for its own account and consumption.

### 9.4 Market Monitoring.

9.4.1 Market Monitoring and Mitigation. ISO's responsibility to administer the New England Markets pursuant to the Tariff, the Operating Procedures and the Manuals also includes market monitoring and market power mitigation pursuant to Order 2000, the Commission's regulations thereunder and the Market Rules.

9.4.2 Market Monitoring Framework. The market monitoring and mitigation functions contained in the Market Rules shall be performed by the Internal Market Monitor, which shall report to the ISO Board and, for administrative purposes only, to the ISO Chief Executive Officer, and by an External Market Monitor selected by and reporting to the ISO Board. Members of the ISO Board who also perform management functions for the ISO shall be excluded from oversight and governance of the Internal Market Monitor and External Market Monitor.

9.4.3 Functions of the External Market Monitor. The External Market Monitor shall perform the following functions:

- (a) Review the competitiveness of the New England Markets, the impact that the Market Rules and/or changes to the Market Rules will have on the New England Markets and the impact that the ISO's actions have had on the New England Markets. In the event that the External Market Monitor uncovers problems with the New England Markets, the External Market Monitor shall promptly inform the Commission, the Commission's Office of Energy Market Regulation staff, the ISO Board, the public utility commissions for each of the six New England states, and the Governance Participants of its findings in accordance with the procedures outlined in Sections III.A.14 and III.A.15 of Appendix A of the Market Rules, provided that in the case of Governance Participants and the public utility commissions, information in such findings shall be redacted as necessary to comply with the Information Policy. Notwithstanding the foregoing, in the event the External Market Monitor believes broader dissemination could lead to exploitation, it shall limit distribution of its identifications to the ISO and to the Commission, with an explanation of why broader dissemination should be avoided at that time.
- (b) The External Market Monitor will perform independent evaluations and prepare annual and ad hoc reports on the overall competitiveness and efficiency of the New England Markets or particular aspects of the New England Markets, including the adequacy of the Market Rules on Market Monitoring in accordance with the provisions of Section III.A.12 of Appendix A of the Market Rules. The External Market Monitor shall have the sole discretion to determine whether and when to prepare ad hoc reports and may prepare such reports on its own initiative or pursuant to requests by the ISO, state public utility commissions or one or more Governance Participants. Final versions of such reports shall be disseminated contemporaneously to the Commission, the ISO Board, the Governance Participants, and state public utility commissions for each of the six New England states, provided that in the case of the Governance Participants and public utility commissions, such information shall be redacted as necessary to comply with the Information Policy. Such reports shall, at a minimum, include:
- (i) Review and assessment of the practices, Market Rules, procedures, protocols and other activities of the ISO insofar as such activities, and the manner in which the ISO implements such activities, affect the competitiveness and efficiency of New England Markets.

- (ii) Review and assessment of the practice, procedures, protocols and other activities of any ITC or ITCs, transmission provider or similar entity insofar as its activities affect the competitiveness and efficiency of the New England Markets.
- (iii) Review and assessment of the activities of Governance Participants insofar as these activities affect the competitiveness and efficiency of the New England Markets.
- (iv) Review and assessment of the effectiveness of the Market Rules on Market Monitoring and Mitigation and the administration of the Market Rules on Market Monitoring and Mitigation by the Internal Market Monitor for consistency and compliance with the terms of the Market Rules on Market Monitoring and Mitigation.
- (v) Review and assessment of the relationship of the New England Markets with any ITC or ITCs and with adjacent markets.

The External Market Monitor, subject to confidentiality restrictions, may decide whether and to what extent to share drafts of any report or portions thereof with the Commission, the ISO, one or more state public utility commission(s) in New England or Governance Participants for input and verification before the report is finalized. The External Market Monitor shall keep the Governance Participants informed of the progress of any report being prepared pursuant to the terms of this Agreement. The External Market Monitor in its sole discretion may decide whether and to what extent to share drafts of any report or portions thereof with the Commission, ISO, one or more state public utility commission(s) in New England or Governance Participants for input and verification before the report is finalized. The External Market Monitor shall keep the Governance Participants informed of the progress of any report being prepared pursuant to the terms of this Agreement.

- (c) Conduct evaluations and prepare reports on its own initiative or at the request of others.
- (d) Prepare recommendations to the ISO Board and the Governance Participants on how to improve the overall competitiveness and efficiency of the New England Markets or particular aspects of the New England Markets, including improvements to the Market Rules on Market Monitoring and Mitigation.

- (e) Recommend actions to the ISO Board and the Governance Participants to increase liquidity and efficient trade between regions and improve the efficiency of the New England Markets.
- (f) Review the ISO's filings with the Commission from the standpoint of the effects of any such filing on the competitiveness and efficiency of the New England Markets. The External Market Monitor will have the opportunity to comment on any filings under development by the ISO and may file comments with the Commission when the filings are made by the ISO. The subject of any such comments will be the External Market Monitor's assessment of the effects of any proposed filing on the competitiveness and efficiency of the New England Markets, or the effectiveness of the Market Rules on Market Monitoring and Mitigation, as appropriate.
- (g) Provide information to be directly included in the monthly market updates that are provided at the meetings of the Governance Participants.

9.4.4 Functions of the Internal Market Monitor. The Internal Market Monitor shall have the following functions:

- (a) Maintain the Market Rules on Market Monitoring and Mitigation and consider whether the Market Rules on Market Monitoring and Mitigation require amendment. Any amendments deemed to be necessary by the Internal Market Monitor shall be undertaken after consultation with Governance Participants in accordance with Section 11.
- (b) Perform the day-to-day, real-time review of market behavior in accordance with the Market Rules on Market Monitoring and Mitigation.
- (c) Consult with External Market Monitor, as needed, with respect to implementing and applying the Market Rules on Market Monitoring and Mitigation.
- (d) Identify and notify the Commission's Office of Enforcement staff of instances in which a Governance Participant's behavior, or that of the ISO, may require investigation, including suspected Tariff violations, suspected violations of Commission-approved rules and regulations, suspected market manipulation, and inappropriate dispatch that creates substantial concerns regarding unnecessary market inefficiencies, in accordance with the procedures outlined in Section III.A.14 of Appendix A of the Market Rules.

- (e) Review the competitiveness of the New England Markets, the impact that the Market Rules and/or changes to the Market Rules will have on the New England Markets and the impact that ISO's actions have had on the New England Markets. In the event that the Internal Market Monitor uncovers problems with the New England Markets, the Internal Market Monitor shall promptly inform the Commission, the Commission's Office of Energy Market Regulation staff, the ISO Board, the public utility commissions for each of the six New England states, and the Governance Participants of its findings in accordance with the procedures outlined in Sections III.A.14 and III.A.15 of Appendix A of the Market Rules, provided that in the case of Governance Participants and the public utility commissions, information in such findings shall be redacted as necessary to comply with the Information Policy. Notwithstanding the foregoing, in the event the Internal Market Monitor believes broader dissemination could lead to exploitation, it shall limit distribution of its identifications to the ISO and to the Commission, with an explanation of why broader dissemination should be avoided at that time.
- (f) Provide support and information to the ISO Board and the External Market Monitor consistent with the Internal Market Monitor's functions.
- (g) Prepare an annual state of the market report on market trends and the performance of the New England Markets, as well as less extensive quarterly reports, in accordance with the provisions of Section III.A.12 of Appendix A of the Market Rules.
- (h) Be primarily responsible for interaction with external Control Areas, the Commission, other regulators and Governance Participants with respect to the matters addressed in the Market Rules on Market Monitoring and Mitigation.
- (i) If and when established, participate in a committee of regional market monitors to review issues associated with interregional transactions, including any barriers to efficient trade and competition.

9.4.5 Filing of External Market Monitor Contract. ISO shall file its contract with the External Market Monitor with the Commission. In order to facilitate the performance of the External Market Monitor's functions, the External Market Monitor shall have, and the ISO's contract with the External Market Monitor shall provide for access by the External Market Monitor to ISO data and personnel,

including ISO management responsible for market monitoring, operations and billing and settlement functions. Any proposed termination of the contract with the External Market Monitor or modification of, or other limitation on, the External Market Monitor's scope of work shall be subject to prior Commission approval. The contract shall prohibit the External Market Monitor (i) from providing any consulting services to the Governance Participants or any services to ISO that are unrelated to the External Market Monitor's functions under the contract to ISO, provided that this prohibition shall not limit in any way the ability of the External Market Monitor to prepare and file testimony or work on improvements to the New England Markets or (ii) from providing consulting services to any Governance Participant. The contract will also contain restrictions comparable to those on independent auditors (e.g., prohibiting any other business relationship with ISO or any Governance Participant).

9.4.6 External Market Monitor Budget. The External Market Monitor budget will be separately identified, included and considered in the overall ISO budget process set forth in Section 12.

**AMENDMENT NO. 11 TO  
PARTICIPANTS AGREEMENT  
(ISO Board Member Age Limit Waiver)**

THIS AMENDMENT NO. 11 TO PARTICIPANTS AGREEMENT (“Amendment No. 11”) is made and entered into as of the 25th day of June, 2019 by and between ISO New England Inc. (the “ISO”) and the New England Power Pool, an unincorporated association created pursuant to the New England Power Agreement dated as of September 1, 1971, as amended and restated, acting herein by and through the NEPOOL Participants Committee (“NEPOOL”).

WHEREAS, the Participants Agreement by and among the ISO and NEPOOL became effective as of February 1, 2005 and has subsequently been amended ten times.

WHEREAS, the ISO and NEPOOL desire to amend the Participants Agreement to reflect the revisions detailed herein.

NOW, THEREFORE, upon approval of this Amendment No. 11 by the ISO and by the NEPOOL Participants Committee in accordance with the procedures set forth in the Participants Agreement, the ISO and NEPOOL agree as follows:

**1. Amendments to Section 9.2.3 (Terms of Directors).**

1.1 Amendment to Section 9.2.3. Section 9.2.3 is amended so that it reads as follows:

- (a) Voting directors will serve staggered, three-year terms and will be subject to (i) an age limitation prohibiting the election or re-election of any such director unless such director is age seventy (70) or less at the time of such election or re-election, and (ii) a term limit of three consecutive three-year terms. The Nominating Committee may waive the age limit and term limit.
- (b) Except for directors removed from office, directors shall serve until their successors are duly elected and qualified.

**2. Effective Date.** This Amendment No. 11 shall become effective on October 15, 2019 or on such other date as the Commission shall provide that the amendments reflected herein shall become effective.

**3. Counterparts.** Counterparts of this Amendment No. 11 may be signed by the parties, each of which shall be an original but both of which together shall constitute one and the same instrument.

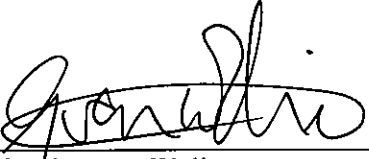
**4. Governing Law.** This Amendment No. 11 shall be governed by and enforced in accordance with the laws of the State of Delaware.

**5. Miscellaneous.** Terms used in this Amendment No. 11 that are not defined herein shall have the meanings ascribed to them in the Participants Agreement, the Second Restated NEPOOL Agreement, or the ISO’s Transmission, Markets and Services Tariff.

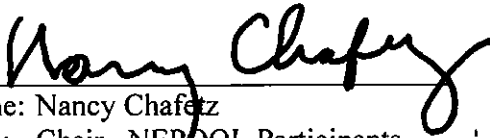
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IN WITNESS WHEREOF, the ISO and NEPOOL have caused this Amendment No. 11 to be executed by their duly authorized representatives as of the date first written above.

ISO NEW ENGLAND INC.

By:   
Name: Gordon van Welie  
Title: President and Chief Executive Officer

NEW ENGLAND POWER POOL  
acting through the NEPOOL Participants  
Committee

By:   
Name: Nancy Chafetz  
Title: Chair, NEPOOL Participants  
Committee

**NEPOOL PARTICIPANTS COMMITTEE**  
**Participants Agreement Amendment No. 11 Balloting Results**

<b><u>GENERATION SECTOR</u></b>	<b><u>Votes *</u></b>	<b><u>IN FAVOR</u></b>	<b><u>OPPOSED</u></b>	<b><u>ABSTAINED</u></b>
Dominion Energy Generation Marketing, Inc.	A			1
FirstLight Power Management, LLC	F	3.353		
Footprint Power Salem Harbor Dev.	F	3.353		
Nautilus Power, LLC	F	3.353		
NextEra Energy Resources, LLC	A			1
NRG Power Marketing, LLC	F	3.353		
Verso Maine Energy LLC	O		3.353	
<b>Subtotal.....</b>	<b>5</b>	<b>13.414</b>	<b>3.353</b>	<b>2</b>

While there were 14 voting members in the Generation Sector, only 7 members returned a ballot and only 5 voting members voted on this amendment (abstentions are not counted). Because this satisfied the Sector Quorum Requirements for the Generation Sector, the Member Adjusted Voting Share for voting Participants was 3.353%.

<b><u>TRANSMISSION SECTOR</u></b>	<b><u>Votes *</u></b>	<b><u>IN FAVOR</u></b>	<b><u>OPPOSED</u></b>	<b><u>ABSTAINED</u></b>
Avangrid (CMP/UI)	F	3.726		
Emera Maine	F (0.5)	1.863		
National Grid (New England Power Company)	F	3.726		
Eversource Energy	F	3.726		
Vermont Electric Power Company	F	3.726		
<b>Subtotal.....</b>	<b>4.5</b>	<b>16.767</b>	<b>0.000</b>	<b>0</b>

While there were 5 full voting members in the Transmission Sector, only 4.5 votes were received on this amendment (Emera Maine and the Emera Energy Services Subsidiaries, Related Persons, split their vote evenly between the companies' transmission (Emera Maine) and generation (Emera Energy) interests. Emera Energy did not return a ballot. The Transmission Sector satisfied its Sector Quorum Requirements and the Member Adjusted Voting Share for those voting was 3.726%.

<b><u>ALTERNATIVE RESOURCES SECTOR</u></b>	<b><u>Votes *</u></b>	<b><u>IN FAVOR</u></b>	<b><u>OPPOSED</u></b>	<b><u>ABSTAINED</u></b>
<b>Renewable Generation Sub-Sector</b>				
Great River Hydro, LLC	F	2.441		
Novatus Energy (Big Sky West et al.)	F	2.441		
Wheelabrator/Macquarie	F	2.441		
Small Group Member	F	2.441		
<b>Distributed Generation Sub-Sector</b>				
(none received)				
<b>Load Response Sub-Sector</b>				
Enel X North America, Inc.	F	2.092		
Vermont Energy Investment Corporation	F	2.092		
Small Group Member	Split			
Energy Federation Inc.	F	2.092		
Tangent Energy Solutions, Inc.	A			1
<b>Subtotal.....</b>	<b>7</b>	<b>16.040</b>	<b>0.000</b>	<b>1</b>

The Load Response Sub-Sector satisfied its Sub-Sector Quorum Requirement; the Renewable Generation Sub-Sector did not. No votes were received from the Distributed Generation Sub-Sector. Accordingly, member voting shares were adjusted as noted above.

**NEPOOL PARTICIPANTS COMMITTEE**  
**Participants Agreement Amendment No. 11 Balloting Results**

<b><u>SUPPLIER SECTOR</u></b>	<b><u>Votes *</u></b>	<b><u>IN FAVOR</u></b>	<b><u>OPPOSED</u></b>	<b><u>ABSTAINED</u></b>
Block Island Power Company	F	0.932		
Brookfield Energy Marketing Inc.	O		0.932	
C.N. Brown Electricity, LLC	O		0.932	
Calpine Energy Services, LP	F	0.932		
Centre Lane Trading Limited	F	0.932		
Competitive Energy Services, LLC	O		0.932	
Consolidated Edison Energy, Inc.	A			1
Cross-Sound Cable Company	F	0.932		
DC Energy, LLC	F	0.932		
Direct Energy Business, LLC	F	0.932		
Dynegy Marketing and Trade, LLC	F	0.932		
Entergy Nuclear Power Marketing LLC	F	0.932		
Exelon Generation Company	O		0.932	
Galt Power, Inc.	F	0.932		
H.Q. Energy Services (U.S.) Inc.	F	0.932		
Long Island Lighting Company d/b/a LIPA	F	0.932		
Maine Power, LLC	O		0.932	
PNE Energy Supply	O		0.932	
PSEG Energy Resources & Trade LLC	O		0.932	
Vitol Inc.	A			1
<b>Subtotal.....</b>	<b>18</b>	<b>10.247</b>	<b>6.521</b>	<b>2</b>

While there were 131 voting members in the Supplier Sector, only 20 members returned a ballot and only 18 votes were cast on this amendment (abstentions are not counted). Because this satisfied the Sector Quorum Requirements for the Supplier Sector, the Member Adjusted Voting Share for voting Participants was 0.932%.

<b><u>END USER SECTOR</u></b>	<b><u>Votes *</u></b>	<b><u>IN FAVOR</u></b>	<b><u>OPPOSED</u></b>	<b><u>ABSTAINED</u></b>
Associated Industries of Massachusetts	F	0.798		
Bath Iron Works Corporation	O		0.798	
Connecticut Office of Consumer Counsel	F	0.798		
Conservation Law Foundation	O		0.798	
Durgin and Crowell Lumber Co.	O		0.798	
Elektrisola, Inc.	O		0.798	
Environmental Defense Fund	O		0.798	
Hanover, NH (Town of)	O		0.798	
Harvard Dedicated Energy Limited	O		0.798	
High Liner Foods (USA) Inc.	O		0.798	
Industrial Energy Consumer Group	A			1
King Forest Industries, Inc.	O		0.798	
Maine Public Advocate Office	F	0.798		
Maine Skiing, Inc.	A			1
Mass. Attorney General's Office	O		0.798	
The Moore Company	O		0.798	
Natural Resources Defense Council	O		0.798	
Nylon Corporation of America	O		0.798	
PowerOptions, Inc.	F	0.798		
St. Anselm College	O		0.798	
Shipyard Brewing Co., LLC	O		0.798	
The Energy Consortium	F	0.798		
Utility Services Inc.	A			1
Z-TECH, LLC	O		0.798	
<b>Subtotal.....</b>	<b>21</b>	<b>3.992</b>	<b>12.775</b>	<b>3</b>

While there were 42 voting members in the End User Sector, only 24 members returned a ballot and 21 members voted on this amendment (abstentions are not counted). Because this satisfied the Sector Quorum Requirements for the End User Sector, the Member Adjusted Voting Share for voting Participants was 0.730%.

**NEPOOL PARTICIPANTS COMMITTEE**  
**Participants Agreement Amendment No. 11 Balloting Results**

<b><u>PUBLICLY OWNED ENTITY SECTOR</u></b>	<b><u>Votes *</u></b>	<b><u>IN FAVOR</u></b>	<b><u>OPPOSED</u></b>	<b><u>ABSTAINED</u></b>
Ashburnham Municipal Light Plant	F	0.357		
Belmont Municipal Light Department	F	0.357		
Boylston Municipal Light Department	F	0.357		
Chester Municipal Light Department	F	0.357		
Chicopee Municipal Lighting Plant	F	0.357		
Concord Municipal Light Plant	F	0.357		
Danvers Electric Division	F	0.357		
Georgetown Municipal Light Department	F	0.357		
Groton Electric Light Department	F	0.357		
Groveland Electric Light Department	F	0.357		
Hingham Municipal Lighting Plant	O		0.357	
Holden Municipal Light Department	F	0.357		
Holyoke Gas & Electric Department	F	0.357		
Hull Municipal Lighting Plant	F	0.357		
Ipswich Municipal Light Department	F	0.357		
Littleton (MA) Electric Light Department	F	0.357		
Littleton (NH) Water & Light Department	F	0.357		
Mansfield Municipal Electric Department	F	0.357		
Marblehead Municipal Light Department	F	0.357		
Massachusetts Bay Transportation Authority	F	0.357		
Mass. Municipal Wholesale Electric Company	F	0.357		
Merrimac Municipal Light Department	F	0.357		
Middleborough Gas and Electric Department	F	0.357		
Middleton Municipal Electric Department	F	0.357		
New Hampshire Electric Cooperative	F	0.357		
North Attleborough Electric Department	F	0.357		
Norwood Municipal Light Department	F	0.357		
Pascoag Utility District	F	0.357		
Paxton Municipal Light Department	F	0.357		
Peabody Municipal Light Plant	F	0.357		
Princeton Municipal Light Department	F	0.357		
Reading Municipal Light Department	F	0.357		
Rowley Municipal Lighting Plant	F	0.357		
Russell Municipal Light Department	F	0.357		
Shrewsbury's Electric & Cable Operations	F	0.357		
South Hadley Electric Light Department	F	0.357		
Sterling Municipal Electric Light Department	F	0.357		
Stowe (VT) Electric Department	F	0.357		
Taunton Municipal Lighting Department	F	0.357		
Templeton Municipal Lighting Plant	F	0.357		
Vermont Electric Cooperative	F	0.357		
Village of Hyde Park (VT) Electric Dept.	F	0.357		
Wakefield Municipal Gas and Light Department	F	0.357		
Wallingford, Town of	F	0.357		
Wellesley Municipal Light Plant	F	0.357		
West Boylston Municipal Lighting Plant	F	0.357		
Westfield Gas & Electric Light Department	F	0.357		
<b>Subtotal.....</b>	<b>47</b>	<b>16.410</b>	<b>0.357</b>	<b>0</b>

While there were 58 voting members in the Publicly Owned Entity Sector, only 47 members returned a ballot and voted on this amendment. Because this satisfied the Sector Quorum Requirements for the Publicly Owned Entity Sector, the Member Adjusted Voting Share for voting Participants was 0.357%.

<b><u>PROVISIONAL GROUP MEMBER</u></b>	<b><u>Votes *</u></b>	<b><u>IN FAVOR</u></b>	<b><u>OPPOSED</u></b>	<b><u>ABSTAINED</u></b>
Anbaric Development Partners, LLC	O	0.000	0.125	0
<b>Subtotal.....</b>	<b>1</b>	<b>0.000</b>	<b>0.125</b>	<b>0</b>

Because the Provisional Member vote received was an opposition, the Provisional Member's Member Adjusted Voting Share on the amendment was 0.125%.

<b>TOTAL</b>	<b>103</b>	<b>76.87</b>	<b>23.13</b>	<b>8</b>
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\*Votes: F = In Favor  
 \*Votes: O = Opposed  
 \*Votes: A = Abstention

## **New England Governors, State Utility Regulators and Related Agencies\***

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## **New England Governors, State Utility Regulators and Related Agencies\***

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