

**REGULATORY UPDATE FOR DECEMBER 17, 2025  
(DECEMBER 10 – DECEMBER 16, 2025)**

**I. STATE REGULATORY AGENCIES**

**California Public Utilities Commission (CPUC or Commission)<sup>1</sup>**

Proposed Decisions and Resolutions

Resolution (Res) E-5432. This Resolution approves an amendment to the contract between Pacific Gas and Electric Company (PG&E) and Nighthawk Energy Storage, LLC a subsidiary of its project developer, Arevon Energy Inc., for 300 megawatts of lithium-ion battery storage. The delivery date for the previously approved contract was June 1, 2025, the delivery date in the amended contract is June 1, 2026. In addition, this Resolution approves the amended contract price.

Resolution (Res) O-0100. This Resolution authorizes San Pablo Pay Pipeline Company LLC to bill and collect \$894,683 in retroactive recovery from shippers. This amount is in accordance with Decision (D.) 25-06-044 with an adjustment made to the calculation of interest owed. The retroactive recovery of \$902,926 was adjusted downward to \$894,683.

Resolution (Res) G-3617. This Resolution addresses Southwest Gas Corporation's (SWG) Advice Letter (AL) 1338-G, filed on July 29, 2025, which requests CPUC approval of one biomethane procurement contract pursuant to the Renewable Gas Standard, as established in D.22-02-025. The Resolution identifies several elements in the contract that create unacceptable risks for ratepayers and will need modification. This Resolution conditionally approves SWG's contract with Anew, subject to the required modifications.

Resolution (Res) 3618. This Resolution denies PG&E's AL 5077-G-A and 5069-G with proposed Gas Research, Development, and Demonstration (RD&D) Investment Plans (Gas RD&D Plans or Plans) for Calendar Years (CYs) 2024 and 2025. PG&E's Gas RD&D Plan was established pursuant to D.23-11-069, requiring PG&E to submit, for Commission approval, an annual Tier 3 AL describing PG&E's proposed Gas RD&D Plan prior to utilizing authorized funds. Based on the Commission's review of requirements, the Commission denies PG&E's Gas RD&D Plans with proposed budgets of \$8,092,000 for CY 2024 and \$8,267,000 for CY 2025, totaling \$16,359,000.<sup>2</sup> These budgets include administrative budgets of 10% for total administrative costs of \$809,200 for 2024 and \$826,700 for 2025. This Resolution denies PG&E's request to recover \$7,207,712 in expenses for Calendar Years 2023 and 2024. The

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<sup>1</sup> Per CPUC Rules of Practice and Procedure Rule 14.3, comments on proposed decisions are due 20 days after issuance of the proposed decision, and reply comments are due five days thereafter. Comments on draft resolutions are due 20 days after the draft resolution appears in the CPUC's daily calendar, per Rule 14.5.

Commission directs PG&E to submit revised 2024 and 2025 Gas RD&D Investment Plans via respective Tier 3 ALs with required modifications.

Resolution (Res) E-5439. This Resolution approves, with modifications, Pacific Gas and Electric's (PG&E's AL 7635-E which requests Commission approval of four agreements to support the energization of a new 90-megawatt data center load in San Jose, California as requested by Microsoft Corporation (Microsoft). These agreements facilitate the construction of new transmission facilities to serve Microsoft's load. The Commission approves the AL with modifications, finding the agreements necessary and largely appropriate to energize this new load.

Resolution (Res). E-5405. This Resolution approves, with modifications, San Diego Gas & Electric Company's (SDG&E) proposals for recovery of non-officer compensation costs associated with the Vice President, People and Culture position, pursuant to the Test Year 2024 General Rate Case (GRC) D.24-12-074. SDG&E's Tier 2 AL 4628-E-A / 3410-G-A, filed on March 27, 2025, requesting recovery of \$423,308 in non-officer compensation-related Operations & Maintenance (O&M) expenses for Test Year 2024 associated with the Vice President, People and Culture position. The requested \$423,308 in O&M expenses for gas and electric equate to \$395,000 in revenue requirement for 2024. SDG&E also requested revenue requirements for the post-test years of the GRC cycle in the amounts of \$407,000 for 2025, \$418,000 for 2026, and \$431,000 for 2027.

### Voting Meeting

The CPUC will hold a voting meeting in Sacramento, California on December 18, 2025, at 11:00 a.m. PT. The energy-related items on the [agenda](#) are below:

Item 2. Rulemaking (R.) 18-07-003 (Order Instituting Rulemaking to Continue Implementation and Administration and Consider Further Development of California Renewables Portfolio Standard Program). This decision denies the March 6, 2025 petition to modify D.20-08-043, filed by the Bioenergy Association of California (BAC). BAC is seeking to extend or remove the end date of the Bioenergy Market Adjusting Tariff (BioMAT) and proposes other programmatic changes, primarily due to underutilization of this high-cost program and availability of other procurement options for bioenergy resources. The decision contends that maintaining the BioMAT end date, December 31, 2025, as directed by the Commission in D.20-08-043, is in alignment with the October 30, 2024 Governor's Executive Order N-5-24 on affordability, and will allow Commission resources to be directed toward more effective clean energy programs.

Item 3. Application (A.) 23-07-008 (In the Matter of the Application of California Resources Production Corporation (CRPC) for a Certificate of Public Convenience and Necessity to Operate as a Gas Corporation in the State of California). This decision denies A.23-07-008 and the request to hold this proceeding in abeyance made by the cities of Antioch and Brentwood, California. The decision further denies CRPC's motion to amend A.23-07-008 and grants for a period of three years CRPC's motions to file certain materials as confidential under seal.

Item 4. R.20-08-022 (Clean Energy Financing Tariff On-Bill Pilot Program). This decision authorizes Southern California Edison (SCE) to recover \$7 million to administer its Tariff On-Bill Financing Pilot proposal, with modifications, and denies the proposals put forth by SDG&E, Southern California Gas Company (SoCalGas), and Silicon Valley Clean Energy.

Item 7. Application (A.) 25-04-005 (Application of SoCalGas for Authorization to (1) issue debt securities in an aggregate principal amount of up to \$3,300,000,000; (2) include certain features in debt securities or enter into certain derivative transactions; (3) hedge issuances of debt securities; and (4) take all other necessary, related actions). This decision grants SoCalGas authority to issue up to \$3,300,000,000 in new debt securities. This decision also authorizes SoCalGas to take various actions to improve the terms and conditions of SoCalGas's debt portfolio and lower the cost of financing, and to take additional actions.

Item 8. Resolution (Res). E-5430. This Resolution approves, with modification, SoCalGas AL 6523-G, the joint proposal by SoCalGas, PG&E, SCE, and Center for Sustainable Energy (CSE), known as the Joint PAs. This Resolution approves, with modification, SCE AL 5617-E, the Joint PAs Self-Generation Incentive Program (SGIP) Inflation Reduction Act (IRA) Tax Credit proposal following the changes implemented by the Federal H.R. 1 enacted on July 4, 2025.

Item 9. Application (A.) 24-10-002 (Application of SCE for Authority to Recover Costs Related to the 2018 Woolsey Fire Recorded in the Wildfire Expense Memorandum Account and Catastrophic Event Memorandum Account). This decision adopts the September 19, 2025 Settlement Agreement regarding the request by SCE for approval and recovery of certain costs associated with the November 2018 Woolsey Fire in Ventura County, California. The adopted Settlement Agreement includes, among other things, a permanent disallowance of approximately \$3.676 billion of SCE's recorded costs associated with the Woolsey Fire. The Settlement Agreement reflects a reduction, as SCE's initial request was \$5.43 billion of costs recorded to the Wildfire Expense Memorandum Account (WEMA) for third-party claims, legal costs, and financing costs minus insurance reimbursements and non-jurisdictional costs and \$83.8 million of costs recorded to the Catastrophic Event Memorandum Account (CEMA), including \$82.3 million in capital expenditures and \$1.5 million in expense to restore service to customers, repair, replace, or restore damaged facilities, and comply with government orders related to the Woolsey Fire.

Item 10. Application (A.) 24-05-020 (In the Matter of the Application of Bear Valley Electric Service, Inc. (BVES) for a Certificate of Public Convenience and Necessity to Acquire, Own, and Operate the Bear Valley Solar Energy and Battery Storage Projects and Authorize Ratemaking Associated with the Projects Capital Investment and Operating Expenses). This decision authorizes BVES to own and operate a five megawatt (MW) alternating current / 6.1 MW direct current photovoltaic solar generation facility and a 5 MW/20 megawatt-hour battery storage system. The solar generation facility will be constructed on approximately 21 acres located at 2151 Erwin Ranch Road, Big Bear, California. The solar project will be interconnected to BVES' existing system with the construction of 1.8 miles of new 34.5 kilovolt electrical lines. The battery storage system will be located within the boundaries of BVES's existing Meadow Substation at 42020 Garstin Drive, Big Bear Lake, California.

Item 11. Rulemaking (R.) 24-01-017 (Order Instituting Rulemaking to Continue Implementation and Administration, and Consider Further Development, of California Renewables Portfolio Standard Program). This decision adopts, with modifications, the Draft 2025 Renewables Portfolio Standard (RPS) Procurement Plans of the large Investor-Owned Utilities (IOUs), the small and multi-jurisdictional utilities, the Community Choice Aggregators (CCAs), and the Electric Service Providers.

Item 13. Application (A.) 24-09-015 (Application of PG&E for Recovery of Recorded Expenditures in Transmission Revenue Requirement Reclassification Memorandum Account). This decision authorizes PG&E to recover in rates a revenue requirement of \$338.2 million for balances recorded in PG&E's Transmission Revenue Requirement Reclassification Memorandum Account that reflects jurisdictional reclassification of certain costs from Federal Energy Regulatory Commission (FERC) transmission jurisdiction to CPUC distribution jurisdiction. This amount includes \$372.8 million for recovery of Common, General, and Intangible plant costs and related expense revenue requirements, \$7.9 million for two facilities that changed from California Independent System Operator (CAISO) operational control to non-CAISO operational control in 2023 and associated operations and maintenance expense, and a retail offset of \$42.6 million associated with facilities reclassified from distribution to transmission in 2023. The authorized revenue requirement will be recovered in rates beginning January 1, 2026, or the first practicable billing cycle thereafter.

Item 15. Applications (A.) 25-05-011/A.25-09-015 (Application of PG&E for adoption of Electric Revenue Requirements and Rates Associated with its 2026 Energy Resource Recovery Account (ERRA) and Generation Non-Bypassable Charges Forecast and Greenhouse Gas Forecast Revenue Return and Reconciliation). This decision adopts the 2026 ERRA and related forecasted energy costs and the 2026 electric sales forecast for PG&E. The decision also adopts PG&E's 2026 forecast revenue requirements for greenhouse gas and climate-related costs. The estimated 12-month gross revenue requirement for 2026 is approximately \$4.511 billion, 6.1 percent higher than the adopted 12-month gross revenue requirement for 2025.

Item 16. A.25-05-008 (Application of SCE for Approval of its 2026 ERRA Forecast Proceeding Revenue Requirement). This decision approves, with modifications, SCEs amended 2026 ERRA 1 revenue requirement request of \$4.689 billion, an increase of \$228.250 million, roughly 5.1 percent, above the adopted 2025 ERRA revenue requirement.

Item 17. Application (A.) 24-03-011 (Application of PG&E for Comprehensive Gas Advanced Metering Infrastructure Replacement Program). This decision grants the Joint Motion for Adoption of Settlement Agreement filed by PG&E, the Public Advocates Office at the CPUC, The Utility Reform Network, and Small Business Utility Advocates. Specifically, this decision approves and adopts the proposed Settlement Agreement regarding PG&E's Comprehensive Gas Advanced Metering Infrastructure Replacement Program to replace and upgrade battery-operated Gas Modules installed on customer gas meters that transmit customer gas usage.

Item 32. Rulemaking (R.) 24-09-012 (Order Instituting Rulemaking to Establish Policies, Processes, and Rules to Ensure Safe and Reliable Gas Systems in California and Perform Long-

Term Gas System Planning). This decision designates initial priority neighborhood decarbonization zones, as required by California Public Utilities Code Section 662(a). By January 16, 2026, PG&E, SoCalGas, and SDG&E shall update the maps they submitted to the Commission on July 1, 2025, to include the initial priority neighborhood decarbonization zones. This decision does not designate any initial priority neighborhood decarbonization zones within SWG's service area. PG&E, SoCalGas, SDG&E, and SWG are also ordered to conduct outreach and host and record one virtual Senate Bill 1221 information session in each of their service areas by March 15, 2026.

Item 33. Applications (A.) 22-05-015/22-05-016 (Application of SoCalGas for Authority, Among Other Things, to Update its Gas Revenue Requirement and Base Rates Effective on January 1, 2024). In this application, SDG&E seeks recovery of costs recorded in its Electric and Gas Wildfire Mitigation Plan Memorandum Accounts (WMPMAs) from May 2019 through the end of 2022, above amounts not authorized by the Commission in SDG&E's 2019 Test Year GRC decision (D.19-05-051). The amount requested includes recovery of operations and maintenance (O&M) costs totaling \$284 million and capital expenditures placed in service during the 2019 to 2022 period of \$1,188 million. This decision finds unreasonable and disallows \$192.561 million in O&M costs and \$242.391 million in capital expenditures. The Commission approves the balance requested of \$90.566 million in O&M expenses and \$945.248 million in capital expenditures.

Item 34. Applications (A.) 25-03-010/A.25-03-011/A.25-03-013 (Application of PG&E for Authority to Establish Its Authorized Cost of Capital for Utility Operations for 2026, et al.). This decision establishes the 2026 ratemaking cost of capital for PG&E, SoCalGas, SCE, and SDG&E.

Item 35. Resolution (Res) E-5413. This Resolution adopts, with modifications, the proposals of PG&E, SCE, and SDG&E, to establish a pending loads category in the utility distribution planning process, pursuant to decision D.24-10-030.

Item 36. Resolution (Res) E-5414. This Resolution adopts, with modifications, the proposals of PG&E, SCE, and SDG&E, to establish a scenario planning framework in the distribution planning process. AL 4675-E contains separate proposals from each of the joint utilities on the scenario planning framework, pursuant to D.24-10-030.

#### Upcoming Workshops and Events

**High Distributed Energy Resources (DER) Proceeding – Integration Capacity Analysis (ICA) Workshop.** Commission staff will host the Fourth Quarter ICA Workshop (required pursuant to [D.24-10-030](#)) on Wednesday, December 17, 2025 from 9:00 a.m. to 12:00 p.m. PT. The workshop will include utility presentations on ICA remediation plans, timelines, and progress updates, along with an overview from the CPUC's Energy Division and an opportunity for stakeholder input. Workshop registration is available [here](#) and questions can be directed to the CPUC's Grid Planning department ([raymond.breault@cpuc.ca.gov](mailto:raymond.breault@cpuc.ca.gov)).

## CALIFORNIA ENERGY COMMISSION (CEC)

### 2025 Integrated Energy Policy Report (IEPR)

The CEC will hold a remote access [workshop](#) on December 17, 2025 from 9:00 a.m. to 12:00 p.m. PT to discuss energy demand forecast results. According to the workshop notice, “CEC staff will present the results of the annual electricity and gas demand forecasts and the hourly and peak demand forecast components of the 2025 California Energy Demand Forecast” as well as “electricity results through 2045 for the combination of scenarios proposed for the planning forecast and local reliability scenario.” Lastly, “[g]as impacts will be presented for a range of additional achievable scenarios.” Written comments are due to [Docket Number \(No.\) 25-IEPR-03](#) by 5:00 p.m. PT on December 31, 2025.

### Assembly Bill (AB) 3 - California Offshore Wind Advancement Act

CEC staff hosted [workshops](#) on [November 13, 2025](#) and [November 14, 2025](#) regarding offshore wind seaport readiness. According to the [Notice](#), CEC staff was scheduled to provide an overview of AB 3 and summarize progress made to meet AB 3 requirements. A detailed meeting schedule is available at [Docket No. 25-AB-03](#).

As background, AB 3 requires the CEC to prepare and submit two reports to the Governor and Legislature, in consultation with various state agencies, including the California State Lands Commission, California Coastal Commission, California Workforce Development Board, Ocean Protection Council, California Department of Fish and Wildlife, the Governor’s Office of Business and Economic Development, the Governor’s Office of Land Use and Climate Innovation (formerly Office of Planning and Research), and others.

- Report 1 is a second-phase plan for seaport readiness due by December 31, 2026 (Cal. Pub. Res. Code § 25991.8).
- Report 2 is a feasibility study of achieving 50 percent and 65 percent in-state assembly and manufacturing of offshore wind energy projects due by December 31, 2027 (Cal. Pub. Res. Code § 25991.9).

Each of the upcoming workshops has its own event page (linked above) with remote attendance instructions and a link to the workshop notice and agenda. Written comments are due to [Docket No. 25-AB-03](#) by 5:00 p.m. PT on December 19, 2025.

### RPS Eligibility Guidebook (10th Edition)

The CEC announced it will consider adopting revisions to the RPS Eligibility Guidebook (RPS Guidebook) 10th Edition at its December 19, 2025 Business Meeting. The RPS Guidebook, currently in its Ninth Edition, describes the eligibility requirements and process for certifying facilities as RPS-eligible and the rules and process for verifying renewable energy certificates for compliance with California’s RPS program. The RPS Guidebook is revised periodically to reflect statutory, market, and regulatory developments, as appropriate.

On May 21, 2025, the CEC conducted a public workshop to present potential revisions of the RPS Guidebook and accept public comments. Following that meeting, a draft of the RPS Guidebook 10th Edition was released on September 17, 2025. Following its release, the CEC held another public workshop on October 6, 2025, to receive public comments on the draft RPS Guidebook 10th Edition. The CEC also received written comments following both workshops. On December 8, 2025, the CEC [made available](#) a revised draft of the RPS Guidebook 10th Edition, which will be presented at the CEC's December 19 business meeting for consideration of adoption. Versions of the revised draft RPS Guidebook 10th Edition (both clean and redline) are now available in [Docket No. 21-RPS-02](#).

#### Fuels Advisory Committee

On December 9, 2025, the CEC hosted a meeting of the Independent Consumer Fuels Advisory Committee (ICFAC) to review and discuss the petroleum supply stabilization strategies and other petroleum-focused efforts and to receive any initial feedback from the ICFAC members on implementation. Additional information, including meeting access information and the agenda, is available on the [event page](#).

#### CEC Business Meetings

The next CEC Business Meeting is scheduled for Friday, December 19, 2025. The agenda and backup materials are available [here](#).

### **CALIFORNIA AIR RESOURCES BOARD (CARB)**

#### Climate Risk Disclosure Laws Update

On February 26, 2026, CARB will conduct a public hearing to consider approving for adoption the proposed California Corporate Greenhouse Gas Reporting and Climate-Related Financial Risk Disclosure Initial Regulation. The Notice of Public Hearing to Consider the Proposed California Corporate Greenhouse Gas Reporting and Climate-Related Financial Risk Disclosure Initial Regulation (Notice), Staff Report (Initial Statement of Reasons), and proposed regulatory text were sent to the California Office of Administrative Law (OAL) on December 9, 2025. These materials are currently available on CARB's [webpage](#). CARB anticipates that OAL will publish the Notice on December 26, 2025, commencing a 45-day public comment period that will end on February 9, 2026. Given the holiday season and the strong interest in this program, staff is providing extra time for public review of materials prior to the start of the 45-day formal comment period.

#### Meetings, Workshops, and Opportunities for Public Comment

CARB is proposing 2025 Amendments to the Area Designations for State Ambient Air Quality Standards. Written comments on the proposed 2025 Amendments must be received by January 12, 2026 to be considered. A public hearing is not currently scheduled; however, interested members of the public may request a public hearing on this item.

CARB is opening a public process to solicit feedback to inform implementation of annual GHG standards for fuel cell systems connected under the CPUC's Net Energy Metering (NEM) tariff for fuel cells (CPUC NEMFC). The CPUC NEMFC was established by AB 1214, modified by AB 1637, and further modified by Senate Bill 155. AB 1637 directed CARB to establish a schedule of GHG emissions standards for connected fuel cells and mandated that connected fuel cells meet the same requirements for criteria pollutants set in CARB's Distributed Generation Certification Program. In 2017, CARB adopted the Fuel Cell Net Energy Metering Greenhouse Gas Emission Standards Regulation (Fuel Cell NEM Regulation), which included annual mandatory emissions standards for 2017-2022. Beyond 2022, the regulation provides that CARB will update the standards every three years using the methodology defined in the regulation. D.23-11-068 approved a staff proposal that directed modifications to the CPUC NEMFC tariffs. CARB is opening a public process to evaluate new data, and as necessary, update the schedule of annual GHG emission standards set under the Fuel Cell NEM Regulation. Public comments will be accepted through January 9, 2026.

### **MINNESOTA PUBLIC UTILITIES COMMISSION (MPUC)**

At its December 18, 2025, weekly agenda meeting, the MPUC will consider approval of: (1) Otter Tail Power's proposed Energy Storage System Pilot Project (Docket No. E017/M-25-325); and (2) the Administrative Law Judge report regarding Benton Solar, LLC's 100-megawatt solar project, and the associated site and route permits (Docket Nos. IP7115/GS-23-423; IP7115/ESS-24-283; IP7115/TL-23-425).

### **PACIFIC NORTHWEST (OPUC, WUTC, BPA)**

#### **Oregon Public Utility Commission**

At its December 18, 2025, agenda meeting, the OPUC will hold a public hearing and commissioner work session regarding its rulemaking to adopt a microgrid framework (implementing House Bill (HB) 2065 and HB 2066)(Docket No. AR 681, staff memo is [here](#)) and a commissioner work session regarding NewSun's application for rehearing or reconsideration of Order No. 25-343, regarding the application for partial waiver of OAR Chapter 860-089, request to engage the Independent Evaluator, and approval of 2025 Draft RFP (Docket No. UM 2383, staff memo is [here](#)).

#### **Bonneville Power Administration (BPA)**

From December 17 through 19, 2025, BPA will host TC-27 pre-proceeding workshops to continue the Grid Access Transformation discussions on proposed changes to BPA processes for evaluation and expansion of the Federal Columbia River Transmission System. The TC-27 tariff proceeding page is [here](#). Additionally, environmental and energy groups have filed opening arguments against BPA, requesting a federal court stop BPA from joining Southwest Power Pool's (SPP) day-ahead energy market, Markets+, on the basis that the move violates federal energy and environmental laws, and will significantly impact utilities, energy consumers, and the environment. Local coverage is [here](#).

## II. FEDERAL ENERGY REGULATORY COMMISSION (FERC)

### December 2025 FERC Meeting

FERC [noticed](#) its December 2025 FERC Meeting, which will take place on December 18, 2025. FERC will consider administrative, electric, gas, hydro, and certificate matters. The full agenda may be found [here](#). Of note on the agenda is Item No. E-1, which relates to large load interconnections and generation co-location—a topic on which many in the industry have weighed in.

### Demand Response and Advanced Metering 2025 Assessment

FERC [published](#) its twentieth annual report on demand response and advanced metering. The report highlights that from 2022 to 2023, advanced meters in operation in the United States increased from 9.1 million to 128.4 million and advanced meter penetration for each customer class was greater than 70%. The report also highlights that from 2023 to 2024, total demand response participation in U.S. wholesale markets increased by 217 MW to 33,272 MW. In the report, FERC staff also addresses saturation and penetration of advanced meters, existing demand response and time-based rate programs, steps taken to ensure that demand resources are provided equitable treatment, and regulatory barriers to improved customer participation.

## III. INDEPENDENT SYSTEM OPERATORS (ISO) AND REGIONAL TRANSMISSION ORGANIZATIONS (RTO)

### CALIFORNIA INDEPENDENT SYSTEM OPERATOR (CAISO)

#### Stakeholder Initiatives: Upcoming Meetings and Deadlines

**Congestion Revenue Rights Enhancements.** CAISO has published a discussion paper on Congestion Revenue Rights Enhancements, available [here](#).

**Day-Ahead Market Enhancements.** CAISO will host a Day-Ahead Market Enhancements Configurable Parameters implementation working group meeting on December 18, 2025. During the working group, CAISO will present analysis results for the set of enforced constraints and the proportion of deployed reserves. The working group will also discuss and respond to stakeholder comments received on the November working group session. Written comments on the working group session are due January 8, 2026. Further information is available [here](#).

**Cluster 15 Points of Interconnection Heatmap.** CAISO has updated the points of interconnection heatmap to include the Cluster 15 Cluster Study scenario in compliance with CAISO Tariff Appendix KK Section 3.6. Further information is available [here](#).

**Final 2026-2028 Policy Roadmap.** CAISO has published the 2026-2028 Policy Roadmap, which outlines the policy initiatives and schedules planned for the next three years. Further information is available [here](#).

**Manning - Metcalf 500kV Transmission Line Project.** CAISO has posted a list of project sponsors whose applications have been deemed valid for the Manning - Metcalf 500kV Transmission Line Project. Next, CAISO will consider whether these project sponsors are qualified, and then select which qualified project sponsor should finance, construct, own, operate, and maintain each transmission solution. Further information is available [here](#).

**Storage Design and Modeling.** CAISO has posted the updated discussion and issue paper on Uplift and Default Energy Bid (DEB). This updated discussion and issue paper seeks to capture the problem statements, guiding principles, stakeholder perspectives and policy recommendations shared during the working group's process regarding the Uplift and DEB topic group. The updated discussion and issue paper builds on the materials developed for the Storage Bid Cost Recovery and Default Energy Bid Enhancements initiative in 2024 and the working group meetings held from December 2024 to December 2025 within the Storage Design and Modeling initiative. Written comments are due January 8, 2026. Further information is available [here](#).

**Congestion Revenue Rights Enhancements.** CAISO has published the issue paper and straw proposal for the Congestion Revenue Rights Enhancements initiative. CAISO will host a virtual stakeholder meeting for this initiative on January 21, 2026 to discuss this paper and give stakeholders an opportunity to ask questions. Written comments in response to questions identified throughout the issue paper are due February 4, 2026. Further information is available [here](#).

## **MIDCONTINENT INDEPENDENT SYSTEM OPERATOR (MISO)**

### **Board Meeting and Budget Plan**

MISO held a board meeting on December 11, 2025, in which MISO stated that it cut down its 2026 Budget Plan to include \$394.7 million for base operating expenses and \$36 million for project investments. MISO allegedly noted that it was able to decrease its budget by cutting back on outside services and taking on various project investment work internally. MISO also elected director Barbara Krumsiek to serve as board chair in 2026.

## **PJM INTERCONNECTION (PJM)**

### **Markets and Reliability Committee and Members Committee Meetings**

PJM will [hold](#) its Markets and Reliability Committee and Members Committee meetings on December 17, 2025. In its first meeting, the Markets and Reliability Committee will consider endorsing proposals related to Manual 14B (PJM Region Transmission Planning Process), Manual 14D (Generation Operational Requirements), Manual 19 (Load Forecasting and Analysis), and Manual 18 (PJM Capacity Market). In its second meeting, the Members Committee will consider endorsing and approving revisions related to its Reliability Assurance Agreement and Operating Agreement tariff.

## **SOUTHWEST POWER POOL (SPP)**

### Updated 2025 Transmission Plan

SPP's Board of Directors approved an update to SPP's 2025 transmission plan, which included a \$48.1 million addition to the \$8.6 billion transmission plan. The updated transmission plan includes board approval of a staff recommendation to reevaluate a 115kV competitive upgrade and corrections of two minor errors in the plan.

## **ISO NEW ENGLAND (ISO-NE)**

### Quarterly Settlements Forum Materials

ISO-NE published the [presentation](#) and [recording](#) from its December 4, 2025 Quarterly Settlements Forum webinar. ISO-NE noted that topics from the forum related to an update on New England's Clean Energy Connect tie line and the Pay for Performance settlements timeline.

## **ELECTRIC RELIABILITY COUNCIL OF TEXAS (ERCOT)**

### Organizational Changes and New Initiatives

ERCOT [announced](#) it would launch strategic organizational changes that will support grid reliability, rapid demand growth, and innovation. As part of its changes, ERCOT noted that two new ERCOT organizations, the Interconnection and Grid Analysis and Enterprise Data and Artificial Intelligence (AI), will begin in January 2026. ERCOT stated that the Enterprise Data and AI organization will improve the speed of AI adoption in ERCOT and the Interconnection and Grid Analysis will support rapid increases in large load and generation seeking interconnection. ERCOT also stated it contracted with McKinsey and Company to improve the Large Load Interconnection process.

### ERCOT Innovation Summit

ERCOT [noticed](#) its third annual ERCOT Innovation Summit, which will be held March 31, 2026, at the Kalahari Resorts & Conventions in Round Rock, Texas. ERCOT stated that the summit is part of ERCOT's strategy to advance grid innovation through its Grid Research, Innovation, and Transformation initiative. [Registration](#) is available for in person attendance and online.