

**REGULATORY UPDATE FOR NOVEMBER 12, 2025
(NOVEMBER 5 – NOVEMBER 11, 2025)**

I. STATE REGULATORY AGENCIES

CALIFORNIA PUBLIC UTILITIES COMMISSION (CPUC or COMMISSION)¹

Proposed Decisions and Resolutions

Resolution (Res) E-5429. This Resolution rejects Pacific Gas and Electric's (PG&E) contract termination agreements (CTAs) with Solar Partners II and Solar Partners VIII (collectively, Solar Partners), owners of the Ivanpah Solar Electric Generating Station (Ivanpah) where PG&E compensates Solar Partners in exchange for terminating their existing Power Purchase Agreements (PPAs). The CTAs with Solar Partners for which PG&E seeks approval are in Advice Letter (AL) 7485-E.

Application (A.) 25-04-012 (Application of San Diego Gas & Electric Company for Approval of its 2026 Electric Procurement Revenue Requirement Forecasts, 2026 Electric Sales Forecast, and GHG-Related Forecasts). This decision approves San Diego Gas & Electric Company's (SDG&E) 2026 Electric Procurement Revenue Requirement Forecasts, 2026 Electric Sales Forecast, and Greenhouse Gas (GHG) Related Forecasts for inclusion in its retail rates effective January 1, 2026. The decision adopts SDG&E's updated 2026 revenue requirement forecast of \$824.1 million, which is \$701.8 million higher than its currently effective revenue requirement of \$122.3 million. The 2025 forecast revenue requirement authorized in Decision 24-12-040 is significantly lower primarily due to the application of investment tax credits and changes in market price benchmarks in comparison to the 2026 forecast. SDG&E's 2026 Energy Resource Recovery Account (ERRA) forecast includes the revenue requirements for ERRA, Portfolio Allocation Balancing Account, Competition Transition Charge, Local Generation, Modified Cost Allocation Methodology (MCAM) revenue requirement, San Diego Community Power's Disadvantaged Communities revenue requirement, Tree Mortality Non-Bypassable Charge, BioMat Non-Bypassable Charge, and GHG allowance revenues and return allocations.

Voting Meeting

The CPUC will hold a voting meeting in San Francisco, California on November 20, 2025, at 11:00 a.m. PT. The energy-related items on the [agenda](#) are below:

Item 2. Rulemaking (R.) 20-05-012 (Order Instituting Rulemaking Regarding Policies, Procedures and Rules for the Self-Generation Incentive Program and Related Issues). This decision establishes the conditions for returning ratepayer funds and closing out all activities

¹ 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.

related to the ratepayer-funded portion of the Self-Generation Incentive Program (SGIP). The decision also implements the Greenhouse Gas Reduction Fund portion of SGIP as well as conditions for its closure in 2028. Also included in this decision are modifications to existing rules for extending SGIP projects and participation in a qualifying demand response program for SGIP's Residential Solar and Storage Equity budget.

Item 3. 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 6. A.22-08-003 (Application of Pacific Gas and Electric Company for Approval of Zonal Electrification Pilot Project). This decision grants PG&E's motion to withdraw this application for a zonal electrification project. As decarbonization strategies are a California policy priority, this decision requires PG&E to create a "lessons learned" document to summarize policy and operational take-aways from the experience of this project that may inform future electrification projects or policy in other proceedings, if relevant.

Item 8. R.22-11-013 (Order Instituting Rulemaking to Consider Distributed Energy Resource Program Cost-Effectiveness Issues, Data Access and Use, and Equipment Performance Standards). This decision revises the biennial process for the upcoming and future Avoided Cost Calculator updates. The decision also increases the budget for consultant costs of the Avoided Cost Calculator biennial updates from \$350,000 to 1,200,000 per year.

Item 9. R.14-10-003 (Order Instituting Rulemaking to Create a Consistent Regulatory Framework for the Guidance, Planning and Evaluation of Integrated Distributed Energy Resources). This decision denies the Petition for Modification (PFM) of D.19-05-019 (Petition) filed by the California Efficiency and Demand Management Council to replace the Total Resource Cost test with the Program Administrator Cost test as the primary test for budget allocation of Distributed Energy Resource programs. According to the decision, the Petition fails to meet all the requirements of Rule 16.4 of the Commission's Rules of Practice and Procedure and is denied. Rule 16.4(b) requires that a PFM include proposed language for the modified decision and clear citations to factual information that is in the proceeding record or may be taken under notice. The petitioner is also required to include affidavits or declarations to any factual allegations that are raised in the Petition.

Item 12. Res E-5428. This Resolution approves eight contracts across three projects, two of which are mid-term reliability co-located battery energy storage and solar photovoltaic (PV) projects. All eight of these contracts were entered into as a result of Phases 2 and 3 of Southern

California Edison's (SCE) Mid-Term Reliability Request for Offers (MTRRFO). Additionally, this Resolution approves an amendment to a previously Commission-approved battery energy storage system contract with Gateway Energy Storage, LLC for portions of the Gateway project that was executed as part of Phase 1 of SCE's MTRRFO and approved by CPUC Resolution E-5205 in May 2022. SCE contracted these nine different resources to help meet its MTR requirements. The contracts and amendments, for which SCE seeks approval, are in Advice Letter (AL) 5603-E.

Item 14. R.18-04-018 (Order Instituting Rulemaking to Evaluate the Mobilehome Park Pilot Program and to Adopt Programmatic Modifications). This decision directs PG&E, SCE, and SDG&E to work with the California Energy Commission's (CEC) Equitable Building Decarbonization program staff and administrators to fully electrify select mobilehome parks across the state, as part of a joint Commission and CEC mobilehome electrification pilot initiative. Through the pilot initiative, selected mobilehome parks (MHPs) will also be enrolled in the Commission's existing Mobilehome Park Utility Conversion Program (MHP UCP) to have their submetered electrical systems converted to direct-metered, utility-owned systems. The Commission's purpose for this joint electrification pilot initiative is to better understand technical, legal, and policy concerns related to full mobilehome park electrification and to inform potential changes to the MHP UCP in the future.

Item 16. A.23-07-008 (In the Matter of the Application of California Resources Production Corporation 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 California Resources Production Corporation's motion to amend A.23-07-008, and grants for a period of three years California Resources Production Corporation's motions to file certain materials as confidential under seal.

Item 17. Res E-5431. This Resolution approves, without modification, SCE's Tier 3 AL 5615-E, filed on August 26, 2025. AL 5615-E requests Commission approval of a deviation to SCE Form 16-344, the Net Billing Tariff (NBT) or Net Energy Metering Generating Facility Interconnection Agreement for Generating Facilities Sized One Megawatt and Smaller. The deviation creates a new optional agreement, Form 16-344-F, which will be available exclusively to federal agencies.

Item 22. A.24-06-008 (Application of Pacific Gas and Electric Company, a California corporation, for a Permit to Construct the Plainfield Substation Upgrade Project Pursuant to General Order 131 D). This decision grants Pacific Gas and Electric Company's request for a permit to construct the Plainfield Substation Upgrade Project. The decision determines the Final Initial Study/Mitigated Negative Declaration complies with the California Environmental Quality Act and approves the mitigation measures and applicant proposed measures included as part of the Final Mitigated Negative Declaration and the Mitigation Monitoring, Compliance, and Reporting Program.

Item 24. A.24-06-019 (In the Matter of the Application of Crimson California Pipeline L.P. for Authority to Increase Rates for Its Crude Oil Pipeline Services). This decision authorizes

Crimson California Pipeline, L.P. to increase the rates charged for the intrastate transportation of crude oil on its Southern California pipeline system by 26.35% above the rates in effect prior to August 1, 2024. The decision further authorizes the retroactive charge and collection of the difference between rates billed and the approved rate beginning August 1, 2024, including interest calculated at the 90-day commercial paper rate.

Item 26. R.19-01-011 (Order Instituting Rulemaking Regarding Building Decarbonization). This decision extends the statutory deadline in this proceeding until July 31, 2026. Public Utilities Code Section 1701.5(a) tasks the Commission with resolving the issues raised in the scoping memo of a quasi-legislative proceeding within 18 months of the date the proceeding is initiated, unless the Commission makes a written determination that the deadline cannot be met and issues an order extending that deadline. The current statutory deadline for resolving this proceeding is December 31, 2025.

Item 27. A.24-05-008 (Application of Pacific Gas and Electric Company to Submit Its 2024 Risk Assessment and Mitigation Phase Report). This decision extends the statutory deadline in this proceeding to May 4, 2026. The current statutory deadline for resolving this proceeding is November 15, 2025.

Item 28. Complaint (C.) 24-11-013 (Communities for a Better Environment vs. Southern California Gas Company). This decision extends the statutory deadline for completion of this proceeding until May 27, 2026. Public Utilities Code Section 1701.2(i) provides that adjudicatory proceedings shall be resolved within 12 months of the date the proceeding is initiated, unless the Commission makes a written determination that the deadline cannot be met and issues an order extending the deadline. The current statutory deadline for this proceeding is November 27, 2025.

Upcoming Workshops and Events

Virtual Workshop on Southern California Edison’s Rule 17. SCE will host a virtual workshop aimed at developing a consensus on the revenue impacts of applying the bill adjustment limitations of SCE’s Rule 17, and other comparable rules for the other Investor Owned Utilities, to bundled and unbundled service customers. The workshop will be held on Thursday, November 20, 2025, at 10 a.m. PT. For information about the workshop or to sign up, inquiries should be directed to Lleana Contreras Cevallos (Lleana.C.Cevallos@sce.com) and to Miriam Fishlein (Miriam.Fischlein@sce.com).

Webinar on Proposed 2026-2027 Transmission Planning Process Portfolios and Preliminary Busbar Mapping Results. The CPUC staff will host a webinar on November 12, 2025, from 9 a.m. to 12 p.m. PT. The objectives for the webinar are to familiarize stakeholders with proposed portfolios and the busbar mapping process, review the preliminary mapping results for the proposed base case portfolio, and provide an opportunity for stakeholders to ask clarifying questions about the busbar mapping process and preliminary mapping results. Meeting access link can be found [here](#).

CALIFORNIA ENERGY COMMISSION (CEC)**2025 Integrated Energy Policy Report (IEPR)**

Upcoming workshops or comment deadlines and recent changes to the workshop schedule are reflected below:

- **November 13, 2025**: IEPR Commissioner Workshop on Load Modifier Results (remote access only). Written comments are due to [Docket No. 25-IEPR-03](#) by 5:00 p.m. PT on November 26, 2025.
- **December 11, 2025**: IEPR Commissioner Workshop on Forecast (remote access only) – *rescheduled from December 2, 2025*.

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

CEC staff will host two upcoming [workshops](#) regarding offshore wind seaport readiness:

- **November 13, 2025**: 9:00 a.m. to 1:30 p.m. PT (remote access only)
- **November 14, 2025**: 9:00 a.m. to 3:00 p.m. PT (remote access only)

According to the [Notice](#), CEC staff will provide an overview of AB 3 and summarize progress made to meet AB 3 requirements. A detailed meeting schedule will be posted prior to the workshop 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, Governor’s Office of Business and Economic Development, 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 (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 (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.

Gas Reliability: Winter 2025-26

On November 3, 2025, CEC staff held a [workshop](#) to discuss gas reliability for winter 2025-26. The detailed workshop schedule is available [here](#). Written comments are due to [Docket No. 22-OII-02](#) by 5:00 p.m. on November 17, 2025.

CEC Business Meetings

The next CEC Business Meeting is scheduled for [November 12, 2025](#). The meeting agenda and backup materials are available [here](#).

CALIFORNIA AIR RESOURCES BOARD (CARB)

Cap-and-Invest Program

On October 29, 2025, the CARB held a public workshop on the California Cap-and-Invest Program (formerly known as Cap-and-Trade). CARB staff provided an overview of recently signed legislation, Assembly Bill (AB) 1207 and Senate Bill (SB) 840, that provides direction on the Cap-and-Invest Program and discusses related potential updates to the Cap-and-Trade Regulation.

AB 1207 modifies the approach used by CARB to allocate industrial sector allowances. These changes are expected to affect the quantity of allowances directed to the Greenhouse Gas Reduction Fund, which supports the California Climate Investments Program, which the Industrial Decarbonization and Improvement of Grid Operations Program is part of.

CARB is currently seeking written public feedback through its [Public Docket](#) on how to update industrial allocation through November 12, 2025, 11:59 p.m. PT.

Climate Risk Disclosure Laws Update

Although CARB originally announced it would issue proposed rules for the state's climate risk disclosure laws, SB 253 and SB 261, on October 14, 2025, CARB released an update that it will be delaying the rulemaking until Q1 2026 due to "the large volume of public comments staff have received, and given ongoing input related to identifying the range of covered entities." CARB also issued a projected cost of compliance for the laws and shared the disclosure timeline for companies covered by SB 253 to disclose their scope 1 and scope 2 emissions for the first time. Companies covered by SB 253 should expect to report their scope 1 and scope 2 emissions by June 30, 2026.

Embodied Carbon

On October 30, 2025, CARB held a [technical meeting](#) to preview its proposed plan to implement reporting for building materials and projects subject to the state's embodied carbon reduction program. The program, authorized by AB 2446 and AB 43, requires CARB to implement a program to reduce embodied carbon in materials by 40% by 2035. The reporting proposal would require material producers to report materials, plant, and product greenhouse

gases, quantities, and revenue starting in 2027. Producers could report, through 2029, via either CARB software or a recently updated EPD. Starting in 2030, only an EPD updated every two years would be allowed for reporting. Priority materials for reporting are cement, concrete, asphalt, steel, wood, and insulation. Comments on the proposal are requested by December 8, 2025.

Meetings and Workshops

On November 18, 2025, CARB will hold a virtual public workshop to support the development of the California Corporate Greenhouse Gas Reporting Program and the Climate-Related Financial Risk Disclosure Program, authorized by SB 253 and SB 261. The workshop will begin with an update from CARB staff on the development of the programs under Health & Safety Code Sections 38532 and 38533. Discussion will include the preliminary list of covered/reporting entities published on September 24, 2025, and efforts to refine this list to inform development of the initial regulation. Staff will also present proposed updates to definitions and exemptions. In addition, staff will discuss the scope of the initial regulation, which is limited to establishing the fee component and associated definitions, and the first reporting deadline for Health & Safety Code Section 38532.

MINNESOTA PUBLIC UTILITIES COMMISSION (MPUC)

At its November 13, 2025 agenda meeting, the MPUC will consider: (1) whether Electric Utilities subject to Minnesota's Renewable Energy Objectives complied with their standard obligations for 2024, and whether additional actions are needed (Docket No. E999/PR-25-12; E999/PR-02-1240), (2) approval of the requested ECO financial incentives, 2024 tracker accounts, proposed riders, customer bill messages, rule variances, and carrying charges for several Minnesota utilities; and (3) approval of Otter Tail Power Company's 9th annual rate update to its Transmission Cost Recovery Rider (TCRR), including a determination of whether Otter Tail's Milbank Area Reliability project is eligible for recovery through the TCRR (Docket No. E017/M-24-204).

BONNEVILLE POWER ADMINISTRATION (BPA)

On November 13, 2025, the BPA will hold its Quarterly Business Review forum and technical workshop to share BPA's financial results and provide updates on major spending areas (e.g., proposed capital projects). Materials are posted to BPA's Quarterly Business Review page ([here](#)).

II. FEDERAL ENERGY REGULATORY COMMISSION (FERC)

FERC Granted Extension to Submit Initial Comments on U.S. Department of Energy (DOE) Proposed Large Load Rulemaking

FERC [granted](#) an extension of time to file comments on DOE's proposed rulemaking regarding the interconnection of large loads to the interstate transmission system. FERC's extension follows from a motion from the Organization of MISO States, Inc. requesting an

extension from November 14, 2025, to November 28, 2025, to submit initial comments “given the technical and legal complexity of the issues raised in this proceeding and the need for coordination among its members.” New England States Committee on Electricity, PJM Interconnection, L.L.C., and the Organization of PJM States, Inc. also filed comments in support of the Organization of MISO States’ request for an extension of time.

FERC extended the timeline to submit initial comments to November 21, 2025, with reply comments due on or before December 5, 2025. More information on the proposed rulemaking may be found in our client alert [here](#).

FERC Rejected Kentucky Transmission Cost Allocation Complaint

FERC [rejected](#) a complaint from the Kentucky Public Service Commission and the Kentucky Attorney General arguing that a transmission agreement between American Electric Power and its East Operating Companies unjustly allocated costs for transmission projects to Kentucky Power Company customers. The Kentucky Public Service Commission had argued that the projects were largely outside of Kentucky and thus provided little benefit to Kentucky customers yet added approximately \$15 million in costs to those customers. FERC found the complainants failed to demonstrate the cost allocation framework was unjust or unreasonable, that cost allocation methods do not need to balance costs and benefits with “exacting precision” and it is inappropriate to draw conclusions from the review of a small group of projects.

Federal and State Current Issues Collaborative Meeting Postponed

FERC [postponed](#) its upcoming public meeting of the Federal and State Current Issues Collaborative from November 12, 2025, in Seattle, Washington to February 2026 in Washington D.C.

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

CALIFORNIA INDEPENDENT SYSTEM OPERATOR (CAISO)

Stakeholder Initiatives: Upcoming Meetings and Deadlines

Draft Extended Day Ahead Market (EDAM) Business Practice Manual. CAISO has published a draft version of the Business Practice Manual for the upcoming Extended Day-Ahead Market, available [here](#).

2027 Local Capacity Requirements. CAISO held a public stakeholder call on November 3, 2025, to discuss the criteria, methodology, and assumptions to be used in the 2027 Local Capacity Technical study. CAISO has posted a draft study manual that addresses these topics. Comments on the study manual are due November 17, 2025. Additional information is available [here](#).

Storage Design and Modeling. CAISO will host a virtual stakeholder meeting for the Storage Design and Modeling initiative on November 12, 2025. Three topic groups discussed during this meeting include: Uplift & Default Energy Bids, Outage Management, and Mixed-Fuel and Distribution-Level Resources. Additional information is available [here](#).

2025-2026 Transmission Planning Process. CAISO will host a public stakeholder call on November 19, 2025, to present the preliminary assessment of the policy and economic planning study results and brief stakeholders on the projects recommended as being needed that are less than \$50 million. Written comments are due by December 5, 2025. Additional information is available [here](#).

Day-Ahead Market Enhancements (DAME) and Extended Day Ahead Market (EDAM). CAISO will host a public stakeholder call regarding tariff clarifications to the EDAM and DAME enhancements on December 3, 2025. Additional information is available [here](#).

DAME, EDAM & CAISO Balancing Authority Participation Rules. CAISO rescheduled the settlements training for DAME, EDAM & EDAM CAISO Balancing Authority Participation Rules Continuation training course from November 10, 2025, to December 2, 2025. This course will offer a continuation settlements-focused training session tailored for Scheduling Coordinators involved in, or impacted by, the upcoming Spring 2026 launches of DAME, EDAM, and EDAM ISO Balancing Authority Area Participation Rules. Additional information is available [here](#).

Final 2026 Resource Adequacy Compliance Filings and Determination of Deficiency. CAISO has posted its aggregate assessment of the annual resource adequacy plans submitted by load serving entities and central procurement entities along with the reliability-must-run units designated by the ISO for 2026. Load serving entities and central procurement entities may submit revised annual resource adequacy plans by close of day December 8, 2025. Additional information is available [here](#).

2026 Stakeholder Symposium. CAISO will host its Stakeholder Symposium on October 6, 2026, at the Safe Credit Union Convention Center in downtown Sacramento, California. A welcome reception will take place the evening prior on October 5. Additional information including reception details, event registration and sponsorship opportunities will be provided in a future notice. Additional information is available [here](#).

MIDCONTINENT INDEPENDENT SYSTEM OPERATOR (MISO)

Board of Directors Elections

MISO members [voted](#) on its Board of Directors, which included reelecting current Board of Directors Todd Raba and Barbara Krumsiek and electing Joel Cook to his first term, which will begin January 1, 2026. MISO's board consists of nine directors in total and a CEO.

SOUTHWEST POWER POOL (SPP)

SPP Highway/Byway Cost Allocation

SPP's Regional State Committee endorsed continuing to use SPP's highway/byway cost allocation for long-term projects. The Committee also approved a recommendation to allocate costs of long-term projects with public policy benefits to the states to which they provide benefits.

SPP Board Advances 2025 Integrated Transmission Plan (ITP) Projects

SPP's Board of Director approved \$8.6 billion in 2025 ITP projects. SPP's ITP is an annual planning cycle that assesses both near- and long-term economic and reliability transmission needs. The ITP projects include high-voltage transmission projects, including four 765-kV projects totaling 949 miles.

PJM INTERCONNECTION (PJM)

Market Implementation Committee Endorses Revisions to PJM Manual 18

PJM's Market Implementation Committee endorsed [revisions](#) to PJM Manual 18 defining how distributed energy resources will participate in the 2028/2029 capacity auction. The revisions update the plan submission deadline from 5 to 10 days prior to the Minimum Offer Price Rule certification deadline, deletes language about summer vs. winter commitments, and clarifies that the distributed energy resource test shortfall will be converted to unforced capacity. Revisions also reflect changes to how demand response is offered by removing the availability window to model demand response as dispatchable in all hours.

Regional Transmission Expansion Plan

As part of its Reliability Analysis Update, PJM [presented](#) a shortlist of projects to be included in the first window of its 2025 Regional Transmission Expansion Plan. PJM has stated it expects to present its recommendations to the Transmission Expansion Advisory Committee at its December 2, 2025 meeting.

ELECTRIC RELIABILITY COUNCIL OF TEXAS (ERCOT)

Large Load Research Partnership

ERCOT announced it is partnering with the Texas A&M Engineering Experiment Station to develop models of large loads, such as data centers, crypto, and electrolyzers. ERCOT's partnership is a part of its Grid Research, Innovation, and Transformation program.

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

ISO-NE [noticed](#) its upcoming Quarterly Settlements Forum, scheduled for December 4, 2025, 10:00 – 11:00 a.m. ET. The webinar will present information on settlements and billing, and ISO-NE will post the agenda one week before the forum.

ISO-NE [noticed](#) its quarterly meeting of the Consumer Liaison Group, which it will hold in Boston and online on December 3, 2025, 12:00 – 3:30 p.m. ET. ISO-NE notes the meeting will be an exchange of information between ISO-NE and electricity consumers. Registration for in person attendance is required by November 26, 2025, at 4:00 p.m. ET.