

**REGULATORY UPDATE FOR NOVEMBER 19, 2025  
(NOVEMBER 12 – NOVEMBER 18, 2025)**

**I. STATE REGULATORY AGENCIES**

**CALIFORNIA PUBLIC UTILITIES COMMISSION (CPUC or COMMISSION)<sup>1</sup>**

Proposed Decisions and Resolutions

Application (A.) 25-04-005 (Application of Southern California Gas Company 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 Southern California Gas Company (SoCalGas) authority to issue up to \$3,300,000,000 in new debt securities. The decision also authorizes SoCalGas to take various actions to improve the terms and conditions of its debt portfolio and lower the cost of financing.

Resolution (Res) E-5430. This Resolution approves the joint proposal by Southern California Gas Company, Southern California Edison Company, Center for Sustainable Energy, and Pacific Gas and Electric concerning the Self-Generation Incentive Program's Third-party Ownership Consumer Protection Proposal filed in the joint Advice Letter 6523-G, 5611-E, 168-E, and 5100-G/7680-E. It also approves, with modification, the joint proposal by Southern California Edison Company, Center for Sustainable Energy, Southern California Gas Company, and Pacific Gas and Electric concerning the Self-Generation Incentive Program's Federal Investment Tax Credit Proposal filed in the joint Advice Letter 5617-E, 169-E, 6525-G, and 5103-G/7688-E.

Application (A.) 24-10-002 (Application of Southern California Edison Company 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 Southern California Edison Company (SCE) for approval and recovery of certain costs associated with the November 2018 Woolsey Fire (Ventura County). 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). Among those costs were also \$82.3

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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.

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. The adopted Settlement Agreement authorizes cost recovery of approximately \$1.9 billion of the WEMA recorded costs (35%) and approximately \$71 million of the CEMA recorded costs (85%). Cost recovery will be primarily sought through a securitization application that will be filed by SCE under Section 850 of the California Public Utilities Code.

Rulemaking (R.) 18-07-006 (Order Instituting Rulemaking to Establish a Framework and Processes for Assessing the Affordability of Utility Service). This decision makes several adjustments to the Commission's affordability framework to improve consideration of affordability for essential utility services. The decision transitions the updates made to the affordability framework via the issuance of the annual Affordability Report to information postings on the Commission's website, under the affordability page, that includes periodic staff updates to the affordability metrics, tools, and analyses on affordability issues, such as the Affordability Report provided in response to Executive Order N-5-24. Further, this decision also grants San Diego Gas & Electric Company's (SDG&E) motion for confidential treatment of certain revenue data and denies SCE's motion for confidential treatment of certain revenue data.

Application (A.) 24-05-020 (In the Matter of the Application of Bear Valley Electric Service, Inc. 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 Bear Valley Electrical Services, Inc. (BVES) to own and operate a 5 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's existing system with 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 located at 42020 Garstin Drive, Big Bear Lake, California. This decision also authorizes BVES to enter into two agreements with EDF Renewable Energy to develop the solar generation facility and the battery storage system.

Application (A.) 24-09-015 (Application of Pacific Gas and Electric Company for Recovery of Recorded Expenditures in Transmission Revenue Requirement Reclassification Memorandum Account). This decision authorizes Pacific Gas and Electric Company (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. The Commission found that the identified costs were incurred and properly recorded, and that the revenue requirement calculations are accurate on a net basis.

Application (A.) 25-03-010, et al., (Application of Pacific Gas and Electric Company for Authority to Establish Its Authorized Cost of Capital for Utility Operations for 2026). This decision establishes the 2026 ratemaking cost of capital for Pacific Gas and Electric Company (PG&E), SoCalGas, SCE, and SDG&E. The test year 2026 authorized capital structures for the four applicants are as follows:

|                         | <b>PG&amp;E</b> | <b>SoCalGas</b> | <b>SCE</b> | <b>SDG&amp;E</b> |
|-------------------------|-----------------|-----------------|------------|------------------|
| <b>Long-term Debt</b>   | 47.50%          | 45.60%          | 43.00%     | 45.25%           |
| <b>Preferred Equity</b> | 0.5%            | 2.40%           | 5.00%      | 2.75%            |
| <b>Common Equity</b>    | 52.00%          | 52.00%          | 52.00%     | 52.00%           |
| <b>Total</b>            | 100.00%         | 100.00%         | 100.00%    | 100.00%          |

The test year 2026 authorized costs of long-term debt, costs of common equity, costs of preferred equity, and authorized rates of return are as follows:

|                                 | <b>PG&amp;E</b> | <b>SoCalGas</b> | <b>SCE</b> | <b>SDG&amp;E</b> |
|---------------------------------|-----------------|-----------------|------------|------------------|
| <b>Cost of Long-term Debt</b>   | 5.04%           | 5.02%           | 4.71%      | 4.59%            |
| <b>Cost of Preferred Equity</b> | 5.52%           | 6.00%           | 6.89%      | 6.22%            |
| <b>Cost of Common Equity</b>    | 9.93%           | 9.73%           | 9.98%      | 9.88%            |
| <b>Rate of Return</b>           | 7.59%           | 7.49%           | 7.56%      | 7.39%            |

### 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 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. 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 Decision (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. Application (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. Rulemaking (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. Rulemaking (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. Resolution (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 projects. All eight of these contracts were entered into as a result of Phases 2 and 3 of SCE’s 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 (Gateway) 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. Rulemaking (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. Application (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. Resolution (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 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. Application (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 PG&E'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. Application (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. Rulemaking (R.) 19-01-011 (Order Instituting Rulemaking Regarding Building Decarbonization). This decision extends the statutory deadline in this proceeding until July 31, 2026. California 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 issue an order extending that deadline. The current statutory deadline for resolving this proceeding is December 31, 2025.

Item 27. Application (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. California 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 10:00 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).

#### **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** Load Modifier Results Workshop: IEPR Commissioner Workshop on Load Modifier Results: 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

Last week, 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, 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 (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.

### 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 were due to [Docket No. 22-OII-02](#) by November 17, 2025.

### CEC Business Meetings

The next CEC Business Meeting is scheduled for December 8, 2025.

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

### Climate Risk Disclosure Laws Update

Although CARB originally announced it would issue proposed rules for the state's climate risk disclosure laws, Senate Bill (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.

### FAQ Released for AB 30 Implementation

CARB posted a Frequently Asked Questions (FAQ) document related to the implementation of AB 30 and California's Reformulated Gasoline Regulations (California Code of Regulations, Title 13, Sections 2250-2273.5). As authorized by AB 30, at this time blends of gasoline containing 10.5% to 15% ethanol by volume that meet all applicable Federal, State, and local requirements may now be legally sold for use as a transportation fuel in California.

### Meetings and Workshops

CARB will conduct a public meeting of the Community Air Protection Consultation Group (Consultation Group) on December 3, 2025, from 9:30 a.m. to 3:30 p.m. PT. the meeting, Consultation Group members will discuss the draft Charter, member comments received to date, a program update provided by CARB staff, and there will be an opportunity for public comment. AB 617 requires CARB to develop a statewide strategy, known as the Blueprint ([Blueprint 2.0](#)), in consultation with environmental justice organizations, air districts, affected industry, the Office of Environmental Health Hazard Assessment the Scientific Review Panel on Toxic Air Contaminants, and other interested stakeholders.

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

At its November 20, 2025, weekly agenda meeting, the MPUC will consider the following: (1) approval of CenterPoint Energy Minnesota Gas's 2025 Annual Depreciation Study Petition (Docket No. G008/D-25-286); (2) approval of Xcel Energy's proposed 2024 Combined Residential Electric Refund Plan and 2024 Combined Gas Customer Deferral Plan (Docket No. G002/M-25-277); (3) approval or modification of Xcel Energy's 2024 and 2025 Transmission Cost Recovery Rider revenue requirements and the resulting adjustments factors by customer class (Docket No. E002/M-24-371); (4) whether it has the authority to accept or decline a petition for reconsideration with or without a hearing or oral argument (per Minnesota Rules 7829.3000, Subpart 6) (Docket No. E999/CI-23-151); (5) whether approval of CenturyLink, et al.'s application regarding transfer of control of Lumen's Minnesota Mass Markets Fiber Business is necessary, and if so, whether the MPUC should grant it (Docket Nos. P421,430,5096/PA-25-279); and (6) adoption of the ALJ Report regarding ITC Midwest LLC's application for a route permit for its 161 kV Transmission Line in Jackson County, Minnesota, including issuance of the route permit itself (Docket No. ET6675/TL-24-232). The agenda is available [here](#). Additionally, on November 18, 2025, Xcel Energy held a workshop related to its Capacity\*Connect Distributed Capacity Procurement Program workshop, wherein it extrapolated on its [October 3, 2025, Petition](#) requesting MPUC approval of its program (Docket No. 25-378). Xcel Energy plans to post the slides and recording from the workshop in the docket in the coming weeks.

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

#### Oregon Public Utility Commission (OPUC)

At its November 25, 2025, agenda meeting, the OPUC will consider a rulemaking to establish a winter rate moratorium, annual reporting schedule, and to update filing requirements for House Bill (HB) 3179 implementation (Docket No. AR 678), and will hold a public hearing and commissioner work session on Northwest and Intermountain Power Producers Coalition's request for an investigation into the Penalty Guidance Framework for State Resource Adequacy Requirements and Alternative Compliance Options for Electricity Service Suppliers (Docket No. UM 2404). The agenda is [here](#). Additionally, on November 20, 2025, the OPUC will hold a special public meeting related to customer protections as described in Docket Nos. AR 671 and UM 2211.

#### Washington Utilities and Transportation Commission (WUTC)

At its November 20, 2025, open meeting, the WUTC will consider: (1) PacifiCorp's tariff revisions intended to establish Schedule 138, Net Billing Service, which PacifiCorp proposes as the successor to Schedule 135, Net Metering Service (Docket No. UE-250695); (2) Puget Sound Energy's proposed tariff schedule changes to support Puget Sound Energy's Time-of-Use Tariff Schedule services for certain enrolled customers (Docket No. UE-250725) and a preliminary no-action discussion on Puget Sound Energy's proposed 2026 Power Cost Update which also includes a proposed mechanism for Climate Commitment Act costs and benefits (Docket No. UE-250747); and (3) Cascade Natural Gas Corporation's Annual Provisional Plant Report for 2024 (Docket No. UG-240008) and revisions to its Tariff WN U-3 to revise Schedule 520, Provisional Plant Rate Adjustment to refund customers for an overcollection of revenues related to forecasted provisional plant costs that Cascade did not incur in 2024 (Docket No. UG-250830). The agenda is [here](#). Additionally, the WUTC announced its commissioner, Ann Rendahl, was named the president of the National Association of Regulated Utility Commissioners.

#### Bonneville Power Administration (BPA)

On November 19, 2025, BPA will hold its monthly Commercial Business Process Improvement customer call. More information, including meeting access details, is available [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 [extended](#) the time to file comments on DOE's proposed rulemaking regarding the interconnection of large loads to the interstate transmission system 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](#).

### Former FERC Commissioners File Supreme Court Amicus Brief

Eleven former Commissioners of FERC filed an amicus brief with the U.S. Supreme Court in *Trump v. Slaughter*, asking the court not to overturn *Humphrey's Executor v. United States*, 295 U.S. 602 (1935), which prevents presidents from firing heads of independent agencies without cause. The former FERC commissioners asked that, in the event that the court does overturn *Humphrey's Executor*, that the court carve out an exception for ratemaking agencies, noting that ratemaking commissions have “special historical status.” The U.S. Supreme Court is scheduled to hear arguments on the case on December 8, 2025.

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

#### **CALIFORNIA INDEPENDENT SYSTEM OPERATOR (CAISO)**

##### Stakeholder Initiatives: Upcoming Meetings and Deadlines

**2025 - 2026 Adjusted Reliability Network Upgrade Reimbursement Limits.** CAISO has posted the 2025 - 2026 adjustment to the Reliability Network Upgrade Reimbursement Limits to the generator interconnection request and study webpage, available [here](#).

**Gas Resource Management.** CAISO has published a Final Proposal for the Gas Resource Management initiative. Further information is available [here](#).

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

**Price Formation Enhancements.** CAISO has scheduled a Price Formation Enhancements Phase 2 virtual meeting for November 20, 2025. This session will focus on the topic of scarcity pricing. Written comments are due December 4, 2025. Further information is available [here](#).

**Storage Design and Modeling.** CAISO held a virtual stakeholder meeting for the Storage Design and Modeling initiative on November 12, 2025. Three topic groups discussed during this meeting included: Uplift & Default Energy Bids, Outage Management, and Mixed-Fuel and Distribution-Level Resources. Written comments are due November 26, 2025. Additional information is available [here](#).

**Western Energy Markets (WEM) Regional Issues Forum Enhancement Project.** The WEM Regional Issues Forum Enhancement Project Draft Final Proposal has been posted to its webpage. Comments due November 26, 2025. Further 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 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](#).

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

### **Interconnection Agreement Modifications for Inverter-Based Resources**

FERC accepted changes to SPP's *pro form* Generator Interconnection Agreements contained in Appendices 6, 8, 13, and 14 to Attachment V of SPP's Open Access Transmission Tariff, to adopt performance requirements for inverter-based resources. The changes are effective November 26, 2025.

### **Winter Readiness**

SPP projects that it has a "high likelihood" of having sufficient generation to meet regional demand for electricity this winter. SPP held its Winter 2025/2026 Readiness Forecast and Emergency Communications Net Conference on November 17, 2025. SPP stated that if conditions threaten reliability, SPP will communicate with its members, stakeholders, and the public through grid notice email distribution and social media.

## **PJM INTERCONNECTION (PJM)**

### **Reactive Power Compensation Transition Changes**

FERC approved changes to Schedule 2 of PJM's Open Access Transmission Tariff regarding the removal of reactive power compensation. FERC previously found that PJM had justified delaying the elimination of reactive power compensation until June 1, 2026, but had proposed gating criteria and requirements for fleetwide rates as part of the transition to be beyond the scope of the compliance proceeding. PJM accordingly removed the gating criteria and fleetwide rates from its tariff. PJM's changes are effective June 1, 2026.

#### Special Members Committee Meeting

A special Members Committee Meeting will be held on November 19, 2025. The committee is scheduled to vote on proposals for how PJM should balance large load integration with resource adequacy.

### **NEW YORK INDEPENDENT SYSTEM OPERATOR (NYISO)**

#### Winter Readiness

NYISO presented its [Winter 2025-2026 Assessment & Winter Preparedness](#), outlining that NYISO anticipates sufficient winter capacity margins, assuming all firm fuel generation is available under normal and extreme weather conditions. The presentation also noted, however, that NYISO has concerns over generators accessing adequate fuel capacity during very cold conditions. NYISO's forecast projects that 29,893 MW of resources are available to meet a forecasted peak demand of 24,200 MW.

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

#### Capacity Auction Proposals

The New England Power Pool Markets Committee voted in favor of ISO-NE's proposal to hold capacity auctions approximately one month prior to the start of each capacity commitment period, rather than the current three-year period. ISO-NE's proposal would also require resources to submit deactivation notices one year before the start of a capacity commitment period.

#### Gas Supply Constraints for Demand Curve

ISO-NE [proposed](#) that as part of its Capacity Auction Reforms, ISO-NE would reflect regional gas constraint impacts in gas-only resource compensation through a gas capacity demand curve. ISO-NE notes that its gas capacity demand curve is analogous to the existing export-constrained capacity demand curve design and that gas resource accredited capacity values would not be impacted by the regional gas constraint. ISO-NE proposed an effective date of Q2-Q3 2027.

#### Winter Readiness

ISO-NE projects that it will have sufficient resources to meet consumer demand for electricity for the coming winter. ISO-NE stated that it anticipates winter demand to peak at 20,056 MW under normal weather conditions and 21,125 MW under extreme cold weather. ISO-NE projects approximately 31,000 MW of available supply capacity.

### 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.