REGULATORY UPDATE FOR NOVEMBER 26, 2025
(NOVEMBER 19 – NOVEMBER 25, 2025)

I. STATE REGULATORY AGENCIES

CALIFORNIA PUBLIC UTILITIES COMMISSION (CPUC or COMMISSION)[1]

Proposed Decisions and Resolutions

Application (A.) 25-09-015 (Pacific Gas and Electric Company's 2026 Energy Resource Recovery Account). This decision adopts the 2026 Energy Resource Recovery Account (ERRA) and related forecasted energy costs and the 2026 electric sales forecast for Pacific Gas and Electric Company (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. As a result of this decision and including the impact of the Greenhouse Gas (GHG) allowance auction proceeds return, bundled residential customers' rates will decrease by approximately 11.0 percent or 3.9 cents per kilowatt-hour (cents/kWh) to a total rate of 31.3 cents/kWh. For residential Direct Access and Community Choice Aggregator customers, generation rates will increase by about 14.6 percent or 2.9 cents/kWh to a total rate of 22.6 cents/kWh. PG&E forecasted an overcollection of $700 million in ERRA-Main balancing account at the end of 2025. This decision authorizes PG&E to amortize this overcollection in the annual electric true-up Advice Letter (AL) and requires PG&E to submit an advice letter that separately documents the rate changes made as a result of the ERRA trigger. PG&E forecasts an energy load requirement of 27,101 gigawatt-hours for 2026. This forecast is about 5.4 percent lower than the forecast adopted in PG&E's 2025 ERRA Forecast Application. PG&E's 2026 system peak forecast is about 2.0 percent higher than the 2025 peak forecast adopted in the 2024 ERRA Forecast proceeding. This decision also adopts a 2026 California Climate Credit of $36.18; a $22.05 decrease compared to 2025.

A.25-05-008 (Southern California Edison Company's 2026 ERRA). This decision approves, with modifications, Southern California Edison Company's (SCE) amended 2026 ERRA revenue requirement request of $4.689 billion - an increase of $228.250 million, roughly 5.1 percent, above the adopted 2025 ERRA revenue requirement. While SCE's overall ERRA revenue requirement will increase from what is included in current rates, the ERRA portion of SCE's system average generation rates for bundled service customers will decrease by approximately 11.9 percent as compared to rates effective on October 1, 2025, to 10.01 cents/kWh. SCE's Power Charge Indifference Adjustment rates for unbundled service customers will increase for all customer vintages in 2026. Amounts adopted by this decision will be implemented in rates in 2026, and any over- or under-charges compared with actual expenses

[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.

incurred by SCE in 2026 will be collected from or returned to customers. This decision approves, as modified, SCE's 2026 ERRA forecast revenue requirement, comprised of its forecast generation service revenue requirement and delivery service revenue requirement. This decision also approves the transfer of certain balances, including year-end 2025 balances, to their appropriate balancing accounts. Included within the amounts authorized for recovery or return listed below, this decision approves SCE's forecast 2026 GHG Cap-and-Trade compliance costs, totaling $349.789 million. This decision approves GHG allowance revenue allocations and directs SCE to distribute $58.908 million to Emissions-Intensive and Trade-Exposed customers and $384.371 million to residential and small business customers through the California Climate Credit, for a total of $443.279 million in revenue returns to customers

Voting Meeting

The CPUC held a voting meeting in San Francisco, California on November 20, 2025, at 11:00 a.m. PT. The energy-related results 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 GHG 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. **Held until December 4, 2025.**

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 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. **Held until December 4, 2025.**

Item 6. A.22-08-003 (Application of PG&E 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. **Signed, D.25-11-004.**

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. **Signed, D.25-11-005.**

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. **Signed, D.25-11-006.**

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 Mid-Term Reliability requirements. The contracts and amendments, for which SCE seeks approval, are in AL 5603-E. **Approved.**

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 San Diego Gas & Electric Company to work with the California Energy Commission's Equitable Building Decarbonization program staff and administrators to fully electrify select Mobilehome parks (MHPs) across the state, as part of a joint Commission and CEC Mobilehome electrification pilot initiative. Through the pilot initiative, selected MHPs will also be enrolled in the Commission's existing MPH 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 MHP electrification and to inform potential changes to the MHP UCP in the future. **Signed, D.25-11-009.**

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. **Held to December 4, 2025.**

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 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. **Approved.**

Item 22. A.24-06-008 (Application of PG&E, 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. **Signed, D.25-11-012.**

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. **Signed, D.25-11-013.**

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. 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. **Signed, D.25-11-015.**

Item 27. A.24-05-008 (Application of PG&E 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. **Signed, D.25-11-016.**

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. **Signed, D.25-11-017.**

Upcoming Workshops and Events

Building Decarbonization Proceeding – Meter Socket Adapter (MSA) Workshop. On December 4, 2025, from 10:30 a.m.-11:30 a.m. PT, the Joint investor-owned utilities will host a second public workshop to present and discuss the new proposed MSA tariff (Rule 31 tariff). The proposed tariffs shall include a target time limit between when customers request installation and when the large electric utilities will install the MSAs. These time limits are intended to establish clearer expectations for customers and promote timely access to technologies that support decarbonization and grid efficiency. Event registration is available here. This workshop will be recorded and made publicly available on the CPUC's YouTube channel.

High Distributed Energy Resources Proceeding - Integration Capacity Analysis (ICA) Workshop. Commission staff will host the Fourth Quarter ICA Workshop, required pursuant to D.24.10-030, will be held on Wednesday, December 17, 2025 from 9:00 a.m. - 12:00 p.m. PT. A workshop agenda and access link will be sent closer to the date of the workshop. Questions can be directed to the CPUC's Grid Planning department (raymond.breault@cpuc.ca.gov).

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

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.

Renewables Portfolio Standard Eligibility Guidebook (10th Edition)

The CEC announced it will consider adopting revisions to the Renewables Portfolio Standard (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. A revised draft of the RPS Guidebook 10th Edition will be presented at the CEC's December 19th business meeting for consideration of adoption. The document will be posted in docket 21-RPS-02 ahead of the meeting.

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.

Fuels Advisory Committee

On December 9, 2025, from 11:30 a.m. -2 p.m. PT, the CEC will host 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. The meeting will be held both in person and remote. 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 December 8, 2025.

CALIFORNIA AIR RESOURCES BOARD (CARB)

Transport Refrigeration Unit (TRU) Air Toxic Control Measure (ACTM) Implementation Update

On February 24, 2022, CARB approved amendments (2022 Amendments) to the TRU ATCM for In-Use Diesel-Fueled TRUs (Cal. Code Regs. Tit. 13, §§ 2477–2477.24), effective October 1, 2022. The 2022 Amendments require TRU and facility owners or owner/operators to pay operating and registration fees, respectively. On September 17, 2025, Governor Newsom signed Senate Bill (SB) 153 into effect, granting CARB authority to impose fees on entities regulated under the 2022 Amendments to the TRU ATCM. CARB posted an implementation update to inform TRU facility owners or owner/operators that CARB was granted authority to impose fees on entities regulated under the 2022 Amendments. Information on invoicing, payment instructions, and frequently ask questions will be available in December 2025.

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.

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. During 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.

On December 9, 2025, CARB will hold a virtual public information session to discuss a new voluntary, non-monetary incentive initiative, called the Clean Fleet Connect tool, which will recognize fleets using medium- and heavy-duty zero-emission vehicles in California. It is intended to highlight companies that voluntarily choose to "align with the state's zero-emission goals" and does not establish any new regulatory requirements.

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

MINNESOTA PUBLIC UTILITIES COMMISSION (MPUC)

At its November 25, 2025, weekly agenda meeting, the MPUC considered (1) approval of Dakota Electric Association's (DEA) modifications to its Extension of Service tariff and DEA's Letter of Authorization and Engineering and Construction Agreement, and whether to require DEA to file for MPUC approval of a large load tariff or electric service agreement that complies with the provisions of Minn. Stat. § 216B.1622 (Docket No. E111/M-25-178), and (2) approval of Otter Tail Power Co.'s request for approval to invest in the Hoot Lake Battery Project and allow cost recovery through the Renewable Resource Cost Recovery Rider (Docket No. E017/M-25-395).

PACIFIC NORTHWEST (OPUC, WUTC, BPA)

Washington Utilities and Transportation Commission (WUTC)

On December 2, 2025, at 6 p.m. PT, WUTC is holding a virtual public comment hearing to gather input on proposed electric rate changes from Pacific Power & Light Company (PacifiCorp). The rate case seeks to remove coal from Washington rates in compliance with the Clean Energy Transformation Act, propose a new allocation methodology, and set a new baseline for net power costs. PacifiCorp's rate change would result in a customer rate increase of approximately $12.1 million (2.8% overall) effective January 1, 2026. If approved, an average residential customer using 1,200 kWh per month would see a $4.01 increase to their monthly bill. Public comments can also be submitted online or by email to comments@wutc.wa.gov. More information about the hearing is available here.

II. FEDERAL ENERGY REGULATORY COMMISSION (FERC)

FERC Seeks Comment on Streamlining Gas and Hydropower Authorizations

FERC voted on two Notice of Inquiries ("NOI") related to streamlining procedures and processes for liquified natural gas ("LNG") plants and hydropower facilities. The first NOI (RM26-2-000) seeks comments on whether and how FERC should establish streamlined procedures for authorizing activities at LNG plants without case-specific authorization orders. The second NOI (RM26-3-000) seeks comments on what changes FERC should make to streamline its processes for reviewing and authorizing post-licensing activities at hydropower facilities, and whether there are certain activities that can be implemented by licensees without case-specific authorization. Comments on both NOIs are due 60 days after publication in the Federal Register.

FERC Accepts Data Center Transmission Security Agreement

FERC accepted PECO Energy Company's (PECO) Transmission Security Agreement with Amazon Data Services (Amazon), effective November 23, 2025. The agreement ensures Amazon contributes to PECO's transmission revenue requirement for its new data center in Falls Township, Pennsylvania. It includes provisions such as a load phasing schedule, credit support backed by Amazon.com, Inc., committed revenue contributions, shortfall payments, and termination fees to protect PECO and its customers from financial risks if the data center fails to meet operational commitments. FERC found the agreement just and reasonable under this framework, emphasizing that its acceptance applies only to this case and does not set precedent for similar agreements.

FERC Addresses Five-Year Index Levels for Interstate Oil Pipeline Rates

FERC confirmed that the index level that was established in December 2020, and which is used to calculate annual charge for interstate oil pipeline rate ceilings, will stay in place through June 30, 2026. In December 2020, FERC set the index level for the five-year period from July 1, 2021, through June 30, 2026, at Producer Price Index for Finished Goods plus 0.78% (PPI-FG+0.78%).

FERC also seeks comment on a proposed index level for the five-year period commencing July 1, 2026. FERC proposes using the Producer Price Index for Finished Goods (PPI-FG) minus 1.42% as the index level. Parties have 30 days after the notice of the proposed rule is published in the Federal Register to comment. Reply comments are due 51 days after publication.

FERC Terminates Four Proceedings

FERC issued orders terminating four "long pending proceedings":

- Duty of Candor Notice of Proposed Rulemaking (M-1, RM22-20-000): FERC withdrew a proposed rule expanding the existing duty of candor and terminated the related rulemaking proceeding.
- Airlines for America and National Propane Gas Association (G-3, RM18-10-000): FERC denied a petition to develop affiliate conduct standards for liquid pipelines under the Interstate Commerce Act.
- Safe Harbor Policy into FERC's Administrative Regulations (G-4, RM20-7-000): FERC withdrew a proposed rule to codify the existing safe harbor policy on natural gas and electric price indices and terminated the related rulemaking proceeding.

- Waiver of Tariff Requirements (M-2, PL20-7-000): FERC withdrew and terminated a proposed rule expanding waiver analysis. FERC noted it will continue to evaluate waiver requests on a case-by-case basis.

Whitepaper on Seams Coordination in the Western Interconnection

FERC published a whitepaper titled *Seams Coordinaton in the Western Interconnection*, which identifies seams issues that could arise as centralized markets expand in the Western Interconnection, highlights actions to address seams that already underway in the West, and discusses approaches to manage seams in the future. FERC staff noted that the key issues they recommend addressing in seams coordination are (1) modeling of transmission availability and use in the West; (2) coordination to maintain reliability and manage congestion; and (3) coordination to enhance the economic benefits of transactions across regions.

Winter Energy and Reliability Report

FERC published a report titled, *Winter Energy Market and Electric Reliability Assessment*. In the report, FERC states that it expects slightly warmer conditions in the winter in the Southern and Eastern United States, that natural gas prices may be 26% higher compared to the previous winter, and that resources and operating reserves are adequate in all North American Electric Reliability Corporation assessment areas for normal winter conditions.

2025 Report on Enforcement

FERC's Office of Enforcement and Regulatory Accounting released its nineteenth Annual Report on Enforcement to provide information about the office's activities over the past fiscal year. The report noted that the enforcement priorities for Fiscal Year 2025 were: (1) fraud and market manipulation; (2) serious violations of the Reliability Standards; (3) anticompetitive conduct; (4) threats to the nation's energy infrastructure; and (5) conduct that threatens the transparency of regulated markets.

The report also notes that, in Fiscal Year 2025, FERC approved 11 settlement agreements totaling approximately $36.57 million, which included approximately $22.84 million in civil penalties and disgorgement of approximately $13.73 million.

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 held a Price Formation Enhancements Phase 2 virtual meeting on November 20, 2025. This session focused on the topic of scarcity pricing. Written comments are due December 4, 2025. Further information is available here.

2025-2026 Transmission Planning Process. CAISO hosted 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.

Western Energy Markets Regional Issues Forum Enhancement Project. The Regional Issues Forum (RIF) has extended the comment deadline for the RIF Enhancement Project Draft Final Proposal to December 5, 2025. Further 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 to December 2, 2025, to December 18, 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 CAISO 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.

MIDCONTINENT INDEPENDENT SYSTEM OPERATOR (MISO)

2025 Transmission Plan

MISO's System Planning Committee voted unanimously to approve MISO's 2025 Transmission Expansion Plan, which include recommending 432 transmission projects for approval, costing nearly $12.3 billion. The projects would total 1,901-line miles and support 11.6 GW of large load additions.

Revisions for Demand Response Testing

FERC approved MISO's revisions to its tariff that modify its real power testing requirements for demand response resources. MISO's revisions allow MISO to require demand response resources to show in testing that they can make megawatt reductions rather than simply submitting mock tests.

NEW YORK INDEPENDENT SYSTEM OPERATOR (NYISO)

Comprehensive Reliability Plan

NYISO published its *2025-2034 Comprehensive Reliability Plan*, which found that the electric grid "is at an inflection point" due to rapid large load growth, aging generation, and a lack of new dispatchable resources. The report outlines no actionable reliability needs but notes that the "most plausible futures point to significant reliability shortfalls within the next ten years" and that the system may need several thousand MW of new generation in those years.

ISO NEW ENGLAND (ISO-NE)

Update on Regional Transmission Investment

ISO-NE estimated that $381 million in power transmission reliability investments are underway through 2028. ISO-NE noted that there are 17 active projects in this update, which include 4 projects under construction, 11 planned projects, and 2 proposed projects.

Power Caution

ISO-NE declared a Power Caution on Sunday, November 23. ISO-NE stated that the Power Caution was from unexpected loss of generation during the evening and was not a system emergency.

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.

ELECTRIC RELIABILITY COUNCIL OF TEXAS (ERCOT)

ERCOT Innovation Summit

ERCOT noticed its third annal 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 in person and online.