Transitions

PREPARING FOR
TOMORROW'S GRID TODAY

NEPOOL
NEW ENGLAND POWER POOL

Annual Report 2021

“The future depends on what we do in the present.”

MAHATMA GANDHI

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* Statistical and other information in this report have been supported by Participants or derived from NEPOOL or ISO New England Inc. (ISO-NE) records as of November 24, 2021, except as specifically referenced. Capitalized terms used but not defined in this report are intended to have the same meaning given to such terms in the Second Restated NEPOOL Agreement, the Participants Agreement or the ISO-NE Transmission, Markets and Services Tariff (Tariff).

CHAIRMAN'S MESSAGE

*"Change is an event but a **transition** is the process that you go through in response to the change."*

WILLIAM BRIDGES

From its original formation 50 years ago to ensure reliability following the 1965 Northeast blackout, NEPOOL has evolved in response to the changing needs of the region. At the onset, organizing members of NEPOOL voluntarily transformed the New England region from one in which vertically integrated utilities separately planned and operated their systems to a tight power pool in which members coordinated their planning and agreed to dispatch the region as a single entity so as to improve reliability and minimize costs.

When State and federal policy makers sought to replace cost-of-service regulation in the wholesale power market with competition, NEPOOL stepped up, working with State and federal regulators, to define and refine the wholesale power markets for the region. In connection with those changes, NEPOOL also completely transformed its governance arrangements to the Sector-based voting we now have in the region.

Later in response to Federal encouragement for the formation of regional transmission organizations, and again with the involvement of the New England States, NEPOOL transitioned into its current role as the region's FERC-approved stakeholder advisory and voting body on all matters relating to competitive wholesale market rules and transmission tariff design changes. That transition, like previous ones, created some challenge but also provided new opportunities for NEPOOL and the region.

Today, with our over 520 members representing a very broad-based and diverse set of interests, perspectives and experiences, NEPOOL is once again playing a leading role in critical areas of transition.

Transition of Leadership

I stepped into this new role as NEPOOL's elected Chair at the same time as the federal government was transitioning its own leadership and refocusing and shifting its priorities. Under FERC Chairman Glick's leadership and in furtherance of his priorities, the FERC has hosted a series of technical conferences focused on some key priority areas, including the potential for major reforms to capacity markets and transmission planning. On behalf of NEPOOL, I spoke as a panelist at the FERC Technical Conference in May that was dedicated specifically to resource adequacy issues in New England, including issues relating to the future of the Forward Capacity Market (FCM) as well as the larger effort to modernize the electric grid and prepare for the transition to a cleaner energy future. As I explained to the FERC, NEPOOL had already been working actively with ISO-NE and the New England states to address those same priority areas, including additional issues such as the FERC's efforts to advance the wholesale market participation of distributed energy resources through its Order 2222 directives.

Leadership transition in New England was further advanced in 2021 when NEPOOL, the New England States through the New England Conference of Public Utilities Commissioners (NECPUC) and ISO-NE worked to find three new members who will serve as part of a transition of leadership on the ISO-NE Board of Directors. Over the next two years, two additional incumbent members of the ISO-NE Board will reach the end of their permitted terms of service and new Board members will need to be identified to replace those directors. Through robust engagement, close collaboration among the members of the Joint Nominating Committee, and laser-like focus in achieving a consensus outcome, and creative solutions to the rapid pace of transition, we now have three new ISO-NE Board members, all of whom received the strong endorsement of NEPOOL (*see* page 39 of this Annual Report). This positive outcome for the region illustrates, once again, the significant importance and value of our relationships with one another, especially those rooted in respect and trust.

Transition to a Future Grid

With respect to the region's ongoing effort to prepare for and support New England's clean energy transition, meaningful progress was made this past year through NEPOOL's Future Grid initiative (*see* pages 12-14 of this Annual Report). NEPOOL began this effort in response to evolving New England State energy and environmental policies and preferences, priorities that were reiterated and expanded upon in the States' Energy Vision statement as well as in their follow on "Advancing the Vision Report". I was grateful for the opportunity to speak for NEPOOL in educating and informing those actively participating in the States-sponsored technical sessions on their Energy Vision.

NEPOOL values and embraces the opportunities to engage with the States, including in our continued effort to work together and collaborate with the New England States Committee on Electricity (NESCOE) and its managers through NEPOOL's Future Grid processes. The States (individually and/or collectively through NESCOE and NECPUC) are not only welcome to engage and participate in any and all discussions around the NEPOOL stakeholder table, but they are necessary partners in addressing our regional challenges, especially as we prepare to work together for New England's clean energy transition. Together, NEPOOL members, ISO-NE and the States will further explore and consider market-based alternative pathways to help achieve a successful and reliable clean energy transition. And through NEPOOL, we will continue to encourage a dialogue of openness, flexibility and candor by all. What we are able to do together to prepare for and support this transition is critical to the success of achieving our collective goals.

Transitioning Back to In-Person NEPOOL Meetings

Although we have all found new ways to connect and work together virtually since March of 2020, we have certainly missed out on the important benefits of being together in person – some of which are the hallmarks of the NEPOOL stakeholder process.

In October, we returned to in-person NEPOOL meetings for the first time in more than 18 months. We are transitioning back to in-person meetings in a way that, to the maximum extent possible, prioritizes the safety of those in attendance and takes into account evolving circumstances, including protocols for in-person meeting attendance that were developed for that purpose. There will surely be additional challenges to face, and we will need to remain flexible and nimble as issues arise. But, while the ability to participate remotely will certainly be maintained, I do very much look forward to us all receiving the benefit of those critical in-person opportunities to interact with each other, to explore issues and concerns together, to negotiate solutions and to rebuild and strengthen the relationships that are so significant to all that we are trying to accomplish together as a region.

Clearly there is a lot to tackle. But I for one am optimistic about our collective future, and I look forward to a very productive 2022 and the opportunities to work together to move things forward for New England.

See you all soon!

David A. Cavanaugh
Chairman, NEPOOL Participants Committee

NEPOOL PARTICIPANTS AND NEW MEMBERS

ABOUT NEPOOL

NEPOOL is the acronym that refers to, collectively, the signatories to the New England Power Pool Agreement (as it has been amended 134 times over its 50+ year history). Individually, those signatories are referred to as members or Participants. As this report describes more fully, NEPOOL's signatories have interests that cross the entire spectrum of entities that participate in or are impacted by the wholesale power and transmission and distribution arrangements in New England. The NEPOOL arrangements include the collective mission of the signatories for market and transmission arrangements in New England that advance, among others:

- reliability;
- wholesale electricity markets in New England that are economically efficient and balanced between buyers and sellers and are open, non-discriminatory, competitive, and unbundled; and
- market-based rates that are fair for all those in the markets and that equitably allocate costs, benefits and responsibilities among the Market Participants.

NEPOOL actions are accomplished by members voting in committee or by written ballot, with all actions preceded by publicly posted notices and supporting materials, and reported publicly.

NEPOOL
NEW ENGLAND POWER POOL

PARTICIPANT LISTING

Able Grid Infrastructure Holdings, LLC
Acadia Center
Acadia Renewable Energy, L.L.C.
Actual Energy Inc.
Acushnet Company
Advanced Energy Economy Inc.
AES Renewable Holdings, LLC
Aesir Power, LLC
Algonquin Energy Services Inc.
Algonquin Gas Transmission, LLC
Alpha Gas and Electric, LLC
Alphataraxia Nickel LLC
AM Trading Solutions, LLC
Ambit Northeast LLC
Ameresco CT LLC
American Petroleum Institute
American Power & Gas of MA, LLC
American PowerNet Management, LP
Aminpour, Farhad
Ampersand Energy Partners LLC
Anbaric Development Partners, LLC
Anthony, Christopher M.
Antrim Wind Energy LLC
Appian Way Energy Partners East, LLC
Archer Energy, LLC
Ashburnham Municipal Light Plant
Associated Industries of Massachusetts
Astral Energy LLC
Athens Energy LLC
Atlantic Energy MA, LLC
Avangrid Networks, Inc.
Avangrid Renewables, LLC
Axpo U.S. LLC

Backyard Farms LLC
Backyard Farms Energy, LLC
Bath Iron Works Corporation
Bear Swamp Power Company LLC
Belmont Municipal Light Dept.
Berkshire Power Company, LLC
Berlin Station, LLC
Black Bear Hydro Partners, LLC
Blackstone Hydro, Inc.
Block Island Utility District
Bloom Connecticut Clean Energy Co.
Blue Sky East, LLC
Blue Sky West, LLC
Blueprint Power Technologies Inc.
Borrego Solar Systems, Inc.
Boston Energy Trading and Mktg LLC
Boylston Municipal Light Dept.
BP Energy Company
Braintree Electric Light Dept.
Bridgeport Fuel Cell LLC
Bridgewater Power Company, L.P.
Brookfield Energy Mktg LP
Brookfield Renewable Energy Mktg US
Brookfield Renewable Trading and Mktg
Brookfield White Pine Hydro LLC
Brooks, Richard
Brown Bear II Hydro, Inc.
Bruce Power, Inc.
BSW ProjectCo LLC
Bucksport Generation LLC
Burlington Electric Dept.

C.N. Brown Electricity, LLC
Calpine Energy Services, LP
Calpine Energy Solutions, LLC
Canandaigua Power Partners, LLC
Cape Light Compact JPE
Cassadaga Wind LLC
Castleton Comm.Merchant Trading LP
Catalyst Power & Gas, LLC
Celtic Power Analytics, LLC
Central Maine Power Company
Central Rivers Power MA, LLC
Central Rivers Power NH, LLC
Centre Lane Trading Limited
Centrica Business Solutions Optimize, LLC
Champion Energy Mktg LLC
Champlain VT, LLC
Chester Municipal Electric Light Dept.
Chicopee Municipal Lighting Plant
Choice Energy LLC
Cianbro Energy, LLC
Citigroup Energy Inc.
CleanChoice Energy, Inc.
CLEAResult Consulting Inc.
Clearview Electric Inc.
Clearway Power Marketing LLC
CommonWealth Resource Management
Community Eco Power, LLC
Competitive Energy Services, LLC
Concord Municipal Light Plant
Connecticut Central Energy, LLC
Connecticut Gas & Electric, Inc.
Connecticut Jet Power LLC
Connecticut Light and Power Company
Connecticut Materials Innovations and Recycling Authority
Connecticut Mun. Electric Energy Coop.
Connecticut Office of Consumer Counsel
Conn. Trans. Mun. Electric Energy Coop.
Conservation Law Foundation
Consolidated Edison Co. of New York, Inc.
Consolidated Edison Development, Inc.
Consolidated Edison Energy, Inc.
Consolidated Edison Solutions, Inc.
Constellation NewEnergy, Inc.
Covanta Energy Marketing, LLC
CPV Towantic, LLC
CPV Valley, LLC
Cricket Valley Energy Center, LLC
Cross-Sound Cable Company, LLC
CS Berlin Ops, Inc.
CWP Energy inc.
Cypress Creek Renewables, LLC

Dantzig Energy LLC
Danvers Electric Division
Darby Energy, LLC
Dartmouth Power Associates, L.P.
David Energy Supply, LLC
DC Energy, LLC
Deepwater Wind Block Island, LLC
Devon Power LLC
Devonshire Energy LLC
DFC ERG CT, LLC
Dichotomy Collins Hydro LLC
Direct Energy Business, LLC
Direct Energy Business Marketing, LLC
Discount Power, Inc.
Dominion Energy Generation Mktg, Inc.
Dominion Energy Nuclear Conn., Inc.
DTE Energy Trading, Inc.
Durgin and Crowell Lumber Co., Inc.
DWW Solar II, LLC
Dynasty Power Inc.
Dynegy Marketing and Trade, LLC

EDF Energy Services, LLC
EDF Trading North America, LLC
EDP Renewables North America LLC
EIP Investment, LLC
eKapital Investments LLC
Electricity Maine, LLC
Electricity N.H., LLC d/b/a E.N.H. Power
Elektrisola, Inc.
Eligo Energy, LLC
Emera Energy Services Sub. No. 1 LLC
Emera Energy Services Sub. No. 2 LLC
Emera Energy Services Sub. No. 4 LLC
Emera Energy Services Sub. No. 6 LLC
Emera Energy Services Sub. No. 12 LLC
Emera Energy Services Sub. No. 15 LLC
Enel Trading North America, LLC
Enel X North America, Inc.
Energy Management, Inc.
Energy New England LLC
Energy GPS LLC
Energy Harbor LLC
Energy Plus Holdings LLC
Energy Rewards, LLC
Energy Storage Resources, LLC
Enerwise Global Technologies, LLC d/b/a CPower
Engelhart CTP (US) LLC
ENGIE Energy Marketing NA, Inc.
ENGIE Power & Gas LLC
ENGIE Resources LLC
EnvaPower, Inc.
Environmental Defense Fund
ESI Northeast Energy GP, Inc.
Essential Power Massachusetts, LLC
Essential Power Newington, LLC
ETC Endure Energy, LLC
Evergreen Wind Power II, LLC
Evergreen Wind Power III, LLC
Eversource Energy Trans. Ventures, Inc.
Everyday Energy, LLC
Excelerate Energy LP
Exelon Generation Company, LLC

First Point Power, LLC
FirstLight Power Management LLC
Fisher Road Solar I LLC
Fitchburg Gas and Electric Light Company
Footprint Power Salem Harbor Dev. LP
FPL Energy Mason, LLC
FPL Energy Wyman, LLC
FPL Energy Wyman IV, LLC
Freepoint Commodities LLC
Fusion Solar Center, LLC

Galt Power Inc.
Garland Manufacturing Company
Garland Power Company
Gas Recovery Systems, LLC
GBE Power Inc.
Genbright, LLC
GenConn Energy LLC
Generation Bridge Conn. Holdings, LLC
Generation Bridge M&M Holdings, LLC
Georges River Energy, LLC
Georgetown Municipal Light Dept.
Granite Reliable Power, LLC
Gravel Pit Solar, L.L.C.
Gravity Renewables, Inc.
Great American Gas & Electric, LLC
Great River Hydro, LLC
Green Berkshires, Inc.
Green Development, LLC
d/b/a Wind Energy Development
Green Mountain Energy Company
Green Mountain Power Corporation
Green Power USA, LLC
Grid Power Direct, LLC
Gridmatic Isotria LLC
Groton Electric Light Dept.
Group628, LLC
Groveland Electric Light Dept.
GSP Lost Nation LLC
GSP Merrimack LLC
GSP Newington LLC
GSP Schiller LLC
GSP White Lake LLC

H.Q. Energy Services (U.S.) Inc.
Hammond Belgrade Energy LLC
Hammond Lumber Company
Hampshire Power Corporation
Hancock Wind, LLC
Hanover, NH
Harborside Energy of Massachusetts, LLC
Hartree Partners, LP
Harvard Dedicated Energy Limited
High Liner Foods (USA) Incorporated
Hingham Municipal Lighting Plant
Holden Municipal Light Dept.
Holyoke Gas & Electric Dept.
Howard Wind LLC
Hudson Energy Services, LLC
Hudson Light and Power Dept.
Hull Municipal Lighting Plant
Hydroland, Inc

Icetec Energy Services, Inc.
IDT Energy, Inc.
In Commodities US LLC
InBalance, Inc.
Indeck Energy - Alexandria, L.L.C.
Independence Energy Group LLC
Industrial Energy Consumer Group
Industrial Power Services Corp.
Inspire Energy Holdings, LLC
Interconnect Energy Storage LLC
Interstate Gas Supply, Inc.
Invenergy Energy Management LLC
Invenia Technical Computing Corp.
IPKeys Power Partners, Inc.
Ipswich Municipal Light Dept.

J. Aron & Company LLC
J.P. Morgan Ventures Energy Corp.
Jericho Power LLC
Josco Energy MA LLC
Jupiter Power LLC
Just Energy (U.S.) Corp.

KCE CT 1, LLC
KCE CT 2, LLC
Kendall Green Energy LLC
Kimberly-Clark Corporation
King Forest Industries, Inc.
Kleen Energy Systems, LLC
Kuser, Michael

L

Liberty Power Holdings, LLC
Liberty Utilities (Granite State Electric)
Littleton (MA) Electric Light Dept.
Littleton (NH) Water and Light Dept.
Long Island Lighting Company d/b/a LIPA
Longreach Energy, LLC
Longwood Medical Energy Collaborative

M

MA Operating Holdings, LLC
Macquarie Energy, LLC
Macquarie Energy Trading LLC
Madison BTM, LLC
Madison Electric Works
Madison ESS, LLC
MAG Energy Solutions, Inc.
Maine Power LLC
Maine Public Advocate Office
Maine Skiing, Inc.
Major Energy Electric Services
Manchester Methane, LLC
Manchester Street, L.L.C.
Mansfield Municipal Electric Dept.
Maple Energy, LLC
Marble River, LLC
Marblehead Municipal Light Dept.
Marco DM Holdings, L.L.C.
Marie's Way Solar I, LLC
Mass Solar I, LLC
Mass. Attorney General's Office
Mass. Bay Transportation Authority
Mass. Development Finance Agency
Mass. Div. of Capital Asset Management
Mass. Port Authority
Massachusetts Electric Company
Massachusetts Gas and Electric, Inc.
Massachusetts Mun. Wholesale Elec. Co.
MATEP LLC
McCallum Enterprises 1 LP
Mercuria Energy America, LLC
Merrill Lynch Commodities, Inc.
Merrimac Municipal Light Dept.
Messalonskee Stream Hydro, LLC
Messer Energy Services, Inc.
MidAmerican Energy Services, LLC
Middleborough Gas and Electric Dept.
Middleton Municipal Electric Dept.
Middletown Power LLC
Millennium Power Company, LLC
Montville Power LLC
Moore Company
Moore Energy LLC
Morgan Stanley Capital Group, Inc.
MP2 Energy LLC
MP2 Energy NE LLC
MPower Energy LLC

N

Nalcor Energy Marketing
Narragansett Electric Company
National Gas & Electric, LLC
Natural Resources Defense Council
Naugatuck Avenue Storage LLC
Nautilus Power, LLC
Nautilus Solar Energy, LLC
NDC Partners LLC
NEPM II, LLC
New Brunswick Energy Mktg Corp.
New England Battery Storage, LLC
New England Energy Connection, LLC
New England Power Company
New England Power Generators Assoc.
New England Wire Technologies Corp.
New Hampshire Electric Cooperative, Inc.
New Hamp. Office of Consumer Advocate
New Hampshire Transmission, LLC
New York State Electric & Gas, Inc.
NextEra Energy Marketing, LLC
NextEra Energy Maine, Inc.
NextEra Energy Resources, LLC
NextEra Energy Seabrook LLC
Nexus Energy Inc.
NGV US Transmission Inc.
Niagara Wind Power, LLC
NN8, LLC
Nordic Energy Services, LLC
Norman Street ES LLC
North American Power and Gas, LLC
North Attleborough Electric Dept.
North East Offshore, LLC
North Stonington Solar Center, LLC
Northern States Power Company
Norwalk Power LLC
Norwood Municipal Light Dept.
NRG Curtailment Solutions, Inc.
NRG Power Marketing LLC
NS Power Energy Marketing Inc.
NSTAR Electric Company
NTE Connecticut, LLC
Number Nine Wind Farm LLC
Nylon Corporation of America, Inc.

O

Ocean State BTM LLC
Ontario Power Generation Energy Trading
Ontario Power Generation Inc.
Oxford Energy Center, LLC

P

Pacific Summit Energy, LLC
Palm Energy LLC
Palmco Power MA, LLC d/b/a Indra Energy
Paper Birch Energy, LLC
Pascoag Utility District
Pawtucket Power Holding Company
Paxton Municipal Light Dept.
Peabody Municipal Light Plant
Peninsula Power, LLC
Pilot Power Group, LLC
Pioneer Hydro Electric Co., Inc.
Pixelle Energy Services LLC
Plainfield Renewable Energy, LLC
Plant-E Corp.
PNE Energy Supply LLC
Power Ledger Pty Ltd
Power Supply Services, LLC
PowerOptions, Inc.
Princeton Municipal Light Dept.
Protor Energy, LLC
Provider Power Mass, LLC
PSEG Energy Resources & Trade LLC
PSEG New Haven LLC
Public Power, LLC
Public Service Co. of New Hampshire
Putnam Hydropower, Inc.

R

Rainbow Energy Marketing Corp.
Reading Municipal Light Plant
Record Hill Wind LLC
ReEnergy Stratton LLC
Reliant Energy Northeast LLC
Renaissance Power & Gas, Inc.
Rensselaer Generating LLC
Repsol Energy North American Corp.
Residents Energy, LLC
Revere Power, LLC
Rhode Island Bioenergy Facility, LLC
Rhode Island Engine Genco, LLC
Rhode Island State Energy Center, LP
Rivercrest Power-SOUTH, LLC
Rocky Gorge Corporation
Roctop Investments Inc.
Rodan Energy Solutions (USA) Inc.
Roseton Generating LLC
Rowley Municipal Light Plant
RoxWind LLC
RPA Energy Inc.
d/b/a Green Choice Energy
Rumford ESS, LLC
Russell Municipal Light Dept.

S

Saracen Energy East LLC
Saracen Power LLC
Seneca Energy II, LLC
SFE Energy Massachusetts, Inc.
Shell Energy North America (US) L.P.
Shipyard Brewing Co., LLC
Shipyard Energy, LLC
Shrewsbury Electric & Cable Ops.
Sky View Ventures LLC
SmartEnergy Holdings, LLC
SmartestEnergy US LLC
SociVolta Inc.
Somerset Power LLC
South Hadley Electric Light Dept.
South Jersey Energy Company
South Jersey Energy ISO3, LLC
SP Transmission, LLC
Spark Energy, LLC
Spruce Mountain Wind, LLC
SRECTrade, Inc.
St. Anselm College
Standard Normal Energy LLC
Starion Energy, Inc.
Sterling Municipal Electric Light Dept.
Stetson Holdings, LLC
Stetson Wind II, LLC
Stonepeak Kestrel Energy Marketing, LLC
Stored Solar J&WE, LLC
Stowe Electric Dept.
Summer Energy Northeast, LLC
Sunrun Inc.
Sunwave USA Holdings Inc.
Sustaining Power Solutions LLC
SWEB Development USA, LLC
Syncarpha Billerica, LLC
Syncarpha Bondsville, LLC
Syncarpha Hancock, LLC
Syncarpha Lexington, LLC
Syncarpha North Adams, LLC
SYSO LLC

T

Talen Energy Marketing, LLC
Tangent Energy Solutions, Inc.
Taunton Municipal Lighting Plant
TEC Energy Inc.
Templeton Muni. Light and Water Plant
Tenaska Power Management, LLC
Tenaska Power Services Co.
Texas Retail Energy, LLC
The Energy Consortium
Thordin ApS
Three Corners Solar, LLC
Titan Gas, LLC d/b/a CleanSky Energy
Town Square Energy, LLC
Trafigura Trading LLC
TrailStone Energy Marketing, LLC
TransAlta Energy Marketing (U.S.) Inc.
Transgrid Midwest LLC
Transource New England, LLC
TrueLight Commodities, LLC
Twin Eagle Resource Management, LLC
Tyr Energy, LLC

U

UIL Distributed Resources LLC
Uncia Energy, LP - Series G
Union Atlantic Electricity, Inc.
Union of Concerned Scientists, Inc.
Uniper Global Commodities North America
United Illuminating Company, The
Unitil Energy Systems, Inc.
UNITIL Power Corp.
University of Massachusetts at Amherst
University System of New Hampshire
Utility Services of Vermont LLC

V

Valcour Wind Energy, LLC
VECO Power Trading, LLC
Verde Energy USA, Inc.
Vermont Electric Cooperative
Vermont Electric Power Company
Vermont Energy Investment Corp.
Vermont Public Power Supply Authority
Vermont Transco LLC
Vermont Wind
Versant Power
Village of Hyde Park (VT) Electric Dept.
Vineyard Reliability LLC
Vineyard Wind LLC
Vineyard Wind 1 LLC
Viridian Energy, LLC
Viridity Energy Solutions, Inc.
Vitol Inc.
Voltus Inc.

W

Wakefield Municipal Gas and Light Dept.
Walden Renewables Development LLC
Wallingford, Conn., Dep't of Pub. Utils., Elec. Div.
Waterbury Generation LLC
Waterside Power, LLC
WATTIFI INC.
Weaver Wind, LLC
Wellesley Municipal Light Plant
West Boylston Municipal Light Plant
West Medway II, LLC
Westfield ESS LLC
Westfield Gas & Electric Light Dept.
Wheelabrator North Andover Inc.
WM Renewable Energy, LLC
Wolfeboro Municipal Electric Dept.
Wolverine Holdings, L.P.
Woods Hill Solar, LLC
WP&G Holdings, LLC

X

XOOM Energy, LLC

Y

Yellow Jacket Energy, LLC
Yes Energy, LLC

Z

Z-TECH LLC

NEW PARTICIPANTS 2021

Madison ESS, LLC; Rumford ESS, LLC;
Ocean State BTM LLC (AR)

SmartestEnergy US LLC (AR)

Voltus, Inc. (AR)

Transgrid Midwest LLC
(Supplier)

Wind LLC
Cassadaga Wind LLC (Supplier)

Dick Brooks

(End User)

West Medway II, LLC (Supplier)

Vineyard Wind 1 LLC
(Transmission)

Centrica Business Solutions
Optimize, LLC (AR)

Axpo U.S. LLC
(Supplier)

Pilot Power Group, LLC
(Supplier)

Palm Energy LLC
(Provisional)

Vineyard Reliability LLC
(Generation)

Protor Energy, LLC

(Supplier)

Trafigura Trading LLC (Supplier)

Catalyst Power & Gas, LLC (Supplier)

Hydroland, Inc. (AR)

In Commodities US LLC
(Supplier)

Gridmatic Isotria LLC (Supplier)

Jupiter Power LLC
Naugatuck Avenue Storage LLC
Norman Street ES LLC;
Westfield ESS LCC
(Provisional)

NEPGA
(Associate Non-Voting Participant)

Gravel Pit Solar, LLC
(AR)

Walden Renewables
Development LLC
(Provisional)

Oxford Energy Center, LLC
(Provisional)

InBalance, Inc. (Supplier)

Generation Bridge Connecticut Holdings, LLC
Generation Bridge M&M Holdings, LLC (AR)

Tyr Energy, LLC (Supplier)

CPV Valley, LLC
(Generation)

J.P. Morgan Ventures Energy Corporation (Supplier)

North East Offshore, LLC

CLEAN ENERGY TRANSITION:

PREPARING FOR TOMORROW'S GRID TODAY

- FUTURE GRID INITIATIVE
  - FUTURE GRID RELIABILITY STUDY
  - PATHWAYS TO THE FUTURE GRID
    - ASSESSING OPTIONS TOGETHER
    - PATHWAYS STUDY EFFORT
- TRANSMISSION PLANNING

CLEAN ENERGY TRANSITION

Preparing For New England's Future Grid

The work before NEPOOL and the region continues to be driven, in large part, by the changing demands on the regional grid system from new technologies and evolving State policies, particularly those policies that promote substantial commitments to reduce greenhouse gas (GHG) emissions and increase particular forms of clean energy resources. This past year's efforts were certainly no exception. As described in this Section and referenced throughout the Report, much of the attention around the NEPOOL table has been on discussing how best to prepare for and support New England's transition to a clean energy future.

These discussions have been, and continue to be, informed and influenced by the priorities of the six New England States. In late 2020, such current priorities were articulated in a publication by NESCOE, entitled, the "New England States' Energy Vision Statement". As a follow on to the issuance of this Vision Statement, the States hosted issue-specific technical sessions in early 2021, including on wholesale market design and transmission planning. A number of NEPOOL-elected officers and members participated directly as speakers/panelists to support these educational sessions, including NEPOOL's Chairman, who provided an overview of NEPOOL, its history and stakeholder processes, and discussed NEPOOL's ongoing Future Grid initiative to explore many of the issues raised in the State's Vision Statement.

More recently, the States (through NESCOE) issued its "Advancing the Vision" Report to the six New England Governors, which includes some priority recommendations on market design, transmission planning, ISO-NE governance and equity and environmental justice issues. At the August Participants Committee meeting, NEPOOL welcomed NESCOE and NECPUC Commissioners to present on, and participate in, a discussion on the "Advancing the Vision" Report. That discussion helped stakeholders to better understand the individual and/or collective views of the New England States on the issues identified in the Report and informed the ongoing Future Grid effort.

CLEAN ENERGY TRANSITION

New England's Future Grid Initiative

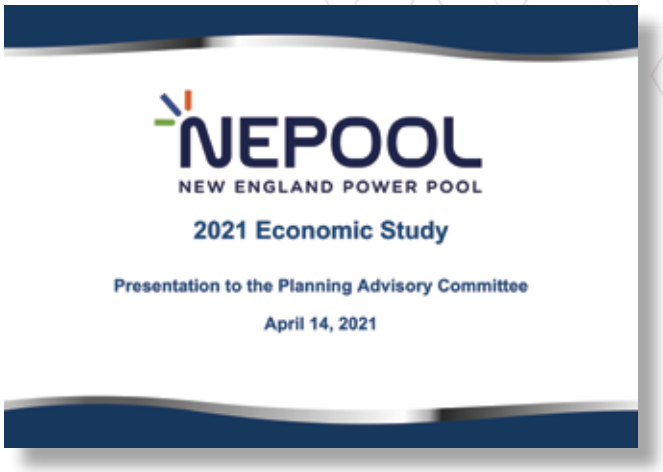
As noted in last year's Annual Report, NEPOOL leadership, working closely with NESCOE and ISO-NE representatives, launched the **Future Grid Initiative** to help the region prepare for and support New England's transition to a future grid.

Through two parallel processes, this initiative was established for two key purposes: (1) to define and assess the future state of New England's regional power system; and (2) to explore and evaluate potential market frameworks that could be pursued to help advance the clean energy transition. Both of these efforts have materially advanced this year.

Future Grid Reliability Study (FGRS) Effort – Moving Forward

The NEPOOL Future Grid Reliability Study effort advanced to the analysis phase in 2021. This study request was designed in the NEPOOL stakeholder process to provide useful insights into the implications of the substantial changes to the future grid of 2040 and beyond that will result from New England States' energy and environmental requirements. Specifically, the FGRS (Phases 1 and 2 together) will examine whether revenues from the existing markets will likely be sufficient to attract and retain the new and existing resources that will be needed to continue to operate the system reliably in the contemplated future state. It will also identify what operational and reliability challenges will need to be addressed in the future grid as a prerequisite to future efforts to identify possible ways to meet those needs. The FGRS proposal was developed through joint meetings of the Markets and Reliability Committees (MC and RC) in 2020 and early 2021 with the active involvement of NESCOE and ISO-NE.

In March of 2021, NEPOOL submitted Phase 1 of its FGRS to ISO-NE as a requested Economic Study under Attachment K of the ISO-NE Open Access Transmission Tariff (OATT). ISO-NE began the Economic Study of Phase I in April of 2021 and has been discussing the study and its results with the public Planning Advisory Committee



(PAC) during 2021. ISO-NE has also consulted with NEPOOL through joint meetings of the MC and RC on decision points regarding how to fine tune the study and its focus, resulting in ISO-NE agreement and stakeholder consensus on the way forward on each of these points. Phase I of the FGRS includes: a production cost analysis, an Ancillary Services simulation, a resource adequacy screen analysis and a probabilistic resource adequacy analysis. ISO-NE began providing preliminary results in the summer of 2021 and has worked with the PAC and MC and RC in an iterative process to further refine the study and provide more useful analysis.

The Phase 1 Economic Study has a target date for completion in the first quarter of 2022. NEPOOL plans to take the Phase 1 results into account, as well as other relevant studies being conducted by ISO-NE, in developing the study request for Phase 2 of the FGRS in 2022. Currently, NEPOOL anticipates that Phase 2 will include revenue sufficiency and system security analyses for various scenarios of the future grid.

CLEAN ENERGY TRANSITION

Pathways to the Future Grid: Assessing Options Together

Last year, in response to specific requests from the States (through NESCOE) and others to discuss potential future market frameworks that contemplate and are compatible with the implementation of State energy and environmental laws, NEPOOL commenced New England's **Pathways to the Future Grid** process. Throughout all of 2021, discussions have evolved among NEPOOL members, State representatives and ISO-NE to explore and evaluate potential alternative market frameworks that could support New England's clean energy transition.

At the start of the year, Dr. Frank Felder, who had been engaged as an independent consultant by NEPOOL to help qualitatively assess the advantages and disadvantages of each of the potential frameworks that had been identified for exploration and assessment, issued his final report. As requested by NEPOOL, Dr. Felder's report included his independent observations on the potential impact of each identified pathway (1) in helping to advance the State's clean energy policy objectives; and (2) on market efficiency. The report also identified some questions on details and design that would need to be answered and decisions that would need to be made in order to more fully assess and compare the various potential frameworks. This analysis was referenced in the FERC's Notice of Technical Conference on "Modernizing Electricity Market Design" (Docket No. AD21-10), and is posted on NEPOOL's website.

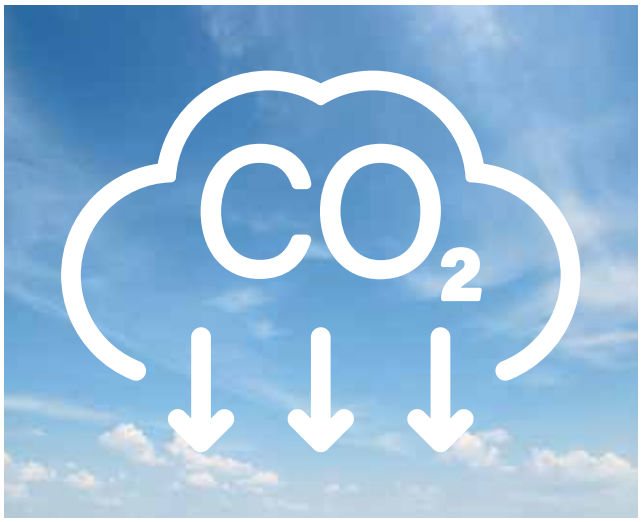
Following the issuance of Dr. Felder's report, the Participants Committee hosted a dedicated session on jurisdictional & legal issues associated with the potential alternative market frameworks identified. The session began with an overview presentation by NEPOOL Counsel on the threshold legal/jurisdictional issues, followed by a legal panel discussion, which was moderated by former FERC Commissioner Tony Clark.

Pathways Study Effort

Beginning in February, the **Pathways to the Future Grid** process entered a new phase, i.e., the **Pathways Study** effort. Through this study effort, ISO-NE (with the assistance of its consultant, the Analysis Group) is working to model and quantitatively evaluate two potential alternative market designs that may help evolve the power grid to a future state reflecting States' policies: net carbon pricing and a forward clean energy market (FCEM). To start, NEPOOL stakeholders and State officials worked together to help ISO-NE scope and define its proposed deeper analysis/quantitative assessment of these two decarbonization frameworks (as well as an additional hybrid framework reflecting a combination of the two). This effort included identification and discussion of necessary design elements for effective modeling and of inputs/assumptions associated with possible future resource mixes.

As part of the Pathways analysis, both of these frameworks will be compared to a "status quo" framework, where there are no substantial changes to current market rules and the region's decarbonization goals are satisfied using current State-sponsored mechanisms (i.e., long-term power purchase agreements for clean energy resources). To allow key model outputs for each framework to be compared/contrasted, the frameworks will be designed to meet a regional decarbonization target of 80 percent reduction in carbon emissions by 2040 compared to 1990 levels and will have consistent assumptions (e.g., load forecast, resource costs, fuel prices, etc.).

CLEAN ENERGY TRANSITION



The Analysis Group is in the midst of completing these studies/analyses, with the expectation that final results will be published and presented to stakeholders in the first quarter of 2022 (similar timing for completion of phase 1 of NEPOOL's FGRS).

NEPOOL members have not yet voted on any of the conceptual proposals identified to date. If and when NEPOOL and the States ultimately consider market rule changes to introduce FCEM or net carbon pricing (or a hybrid of the two), the Pathways analyses will provide guidance about potential design parameters and their expected outcomes.

Supporting the Future Grid: Transmission Planning

In 2021, the Transmission Committee (TC) reviewed and recommended changes to the Regional System Planning rules contained in Attachment K of the ISO-NE OATT, and provided comments on potential future changes to transmission planning. These OATT changes included improvements to the Order 1000 competitive solicitation process for transmission solutions, and followed from lessons learned in the competitive solicitation for increased transmission into Boston. A separate set of changes to the transmission planning provisions expanded the set of eligible resources that can be depended on in conducting transmission needs assessments and Public Policy Transmission Studies.

Additionally, NEPOOL considered Tariff revisions, proposed by ISO-NE in response to the New England States' Vision Statement, to establish procedures and processess for conducting Longer-Term Transmission Studies.

CLEAN ENERGY TRANSITION

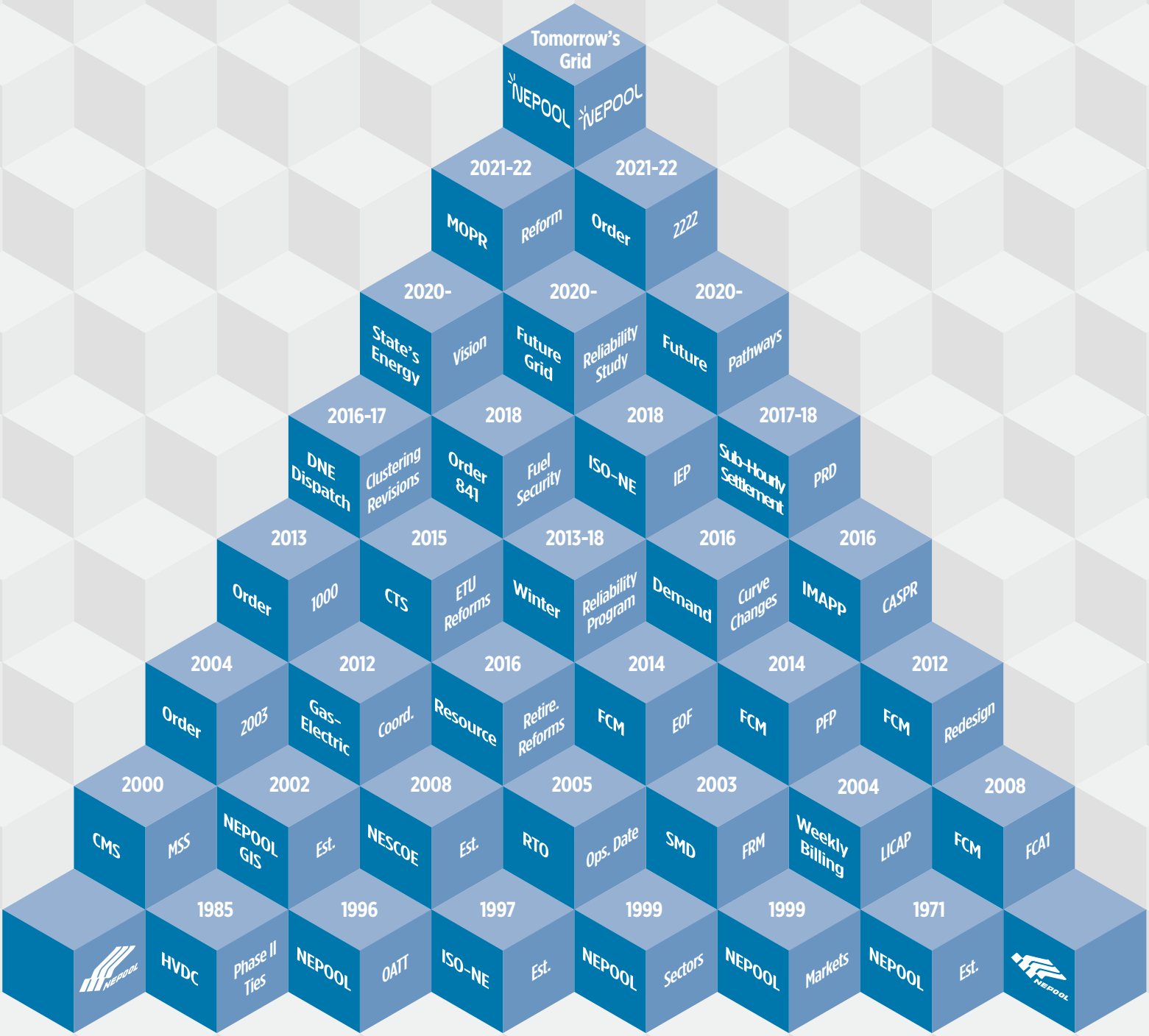
"NEPOOL values and embraces the opportunities to engage with the States, including in our continued effort to work together and collaborate with NESCOE and its managers through NEPOOL's Future Grid processes. The States (individually and/or collectively through NESCOE and NECPUC) are not only welcome to engage and participate in any and all discussions around the NEPOOL stakeholder table, but they are necessary partners in addressing our regional challenges, especially as we prepare to work together for New England's clean energy transition. Together, NEPOOL members, ISO-NE and the States will further explore and consider market-based alternative pathways to help achieve a successful and reliable clean energy transition. And through NEPOOL, we will continue to encourage a dialogue of openness, flexibility and candor by all. What we are able to do together to prepare for and support this transition is critical to the success of achieving our collective goals."

David A. Cavanaugh
Chairman, NEPOOL Participants Committee
2021 Chairman's Message

YEARS & COUNTING

NEPOOL

BUILDING FOR THE FUTURE



NEPOOL SECTORS

- GENERATION
- TRANSMISSION
- SUPPLIER
- PUBLICLY OWNED ENTITY
- ALTERNATIVE RESOURCES
- END USER

NEPOOL SECTORS

Diversity in and Among Sectors

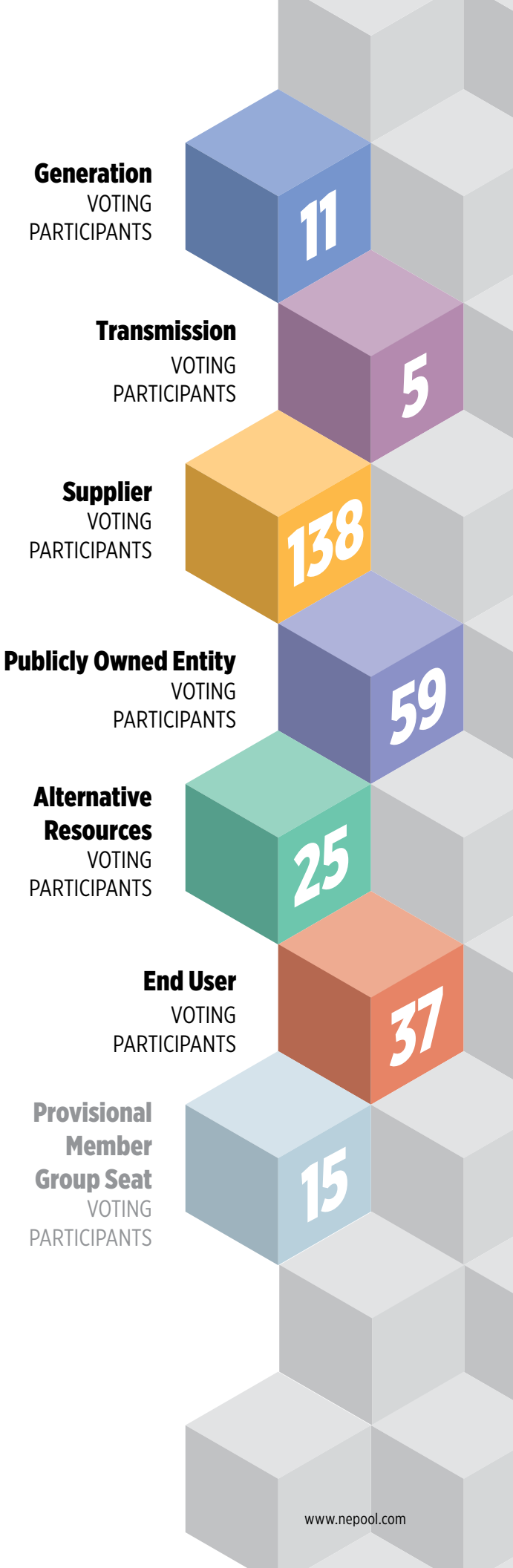
NEPOOL acts by vote of its Participants, and the 527 Participants (as of November 30) vote on matters by Sector. Each Sector has certain criteria that Participants must meet. A Participant and all of its related affiliates are entitled only to one vote in, and can only join one of, NEPOOL's six Sectors, regardless of how many Sectors for which they might qualify.

NEPOOL Voting. Sector Members

NEPOOL's six Sectors have equal aggregate votes (Voting Shares). Within each Sector, individual voting members generally have an equal per capita vote. To qualify as an individual voting member, Participants must meet certain criteria and/or minimum thresholds. In certain circumstances, members may (and some must) be represented by a group voting member. Group voting members and members required to vote with their related affiliates are entitled to split their votes to reflect the diversity of those they represent.

Non-Sector Members

NEPOOL also has opportunities for Entities that are interested in joining NEPOOL but are not eligible to participate in any Sector to join NEPOOL. For example, Entities that are in the early stage of developing resources in New England that would qualify them for Sector membership, including a show of interest in obtaining a capacity supply obligation, can join as Provisional Members. Those members, to the extent they are not affiliated with a voting member, can vote in a group seat, with the group having a total vote of one percent (or less if there are not at least five Provisional Members). Energy sector trade associations and gas industry participants can join as Associate Non-Voting Participants, with the opportunity to participate as a member in all NEPOOL meetings, though, as the name suggests, without a vote or its representatives designated to serve as a committee officer. Non-Sector members, including the Provisional Members and the non-voting Participants, are identified on page 47 of this Annual Report.



GENERATION SECTOR

Members in the Generation Sector either own facilities in New England that generate power, have been approved by ISO-NE to interconnect to the system, have secured environmental air or siting approvals in New England for new generators, or have committed as a capacity resource in a New England Forward Capacity Auction (FCA).

Generation Sector members include independent power producers, exempt wholesale generators, and qualifying cogeneration and small power production facilities. Their facilities cover the gamut of electric generation technologies including natural gas, oil, coal, nuclear fuel and renewable resources. Unit types include combined cycle and combustion turbines, steam turbines, electric storage (e.g., pumped storage and lithium ion batteries) and renewable resources such as hydro, wind, solar, bio/refuse and fuel cells.

Each Participant in the Generation Sector that has at least 15 MW of New England-based generation is entitled to designate an individual voting member for each of the Principal Committees. Other Participants in the Generation Sector that do not elect to participate through, or otherwise do not qualify to designate, an individual voting member are represented through a group seat. At the end of 2021, the Generation Group Seat represented 16 members and more than 1,617 MW in aggregate. Approximately 13,734 MW are represented by the remaining 10 voting members in this Sector.

Because Participants must vote together with all their related affiliates and can join only a single Sector, there are owners of generation facilities that elect to participate in other Sectors given the other business interests of one or more of their affiliates. For the same reason, the business interests of Generation Sector members also include member companies that have significant power-marketing interests and retail load-serving interests.

NEPOOL Notes

- NEPOOL members own more than 350 generators in New England, with 31 GW of generating capability for summer and 34 GW for winter
- 29,697 MW of new generation proposed for New England, including, among others, over 18,341 MW of wind power, about 4,462 MW of solar, 5,785 MW of storage, and about 972 MW of natural gas power
- From 2001 to 2019, New England generator annual emissions for sulfur dioxide (SO_2), nitrogen oxide (NO_x) and carbon dioxide (CO_2) have declined 99%, 78% and 42%, respectively

Michelle C. Gardner
Vice-Chair
Generation Sector

Generation Sector Members

CPV Towantic, LLC
- CPV Valley, LLC

Deepwater Wind Block Island
- BSW ProjectCo LLC
- North East Offshore, LLC

Dominion Energy Generation Mktg
- Dominion Energy Nuclear Conn.

FirstLight Power Management, LLC

Generation Group Member
- Berlin Station, LLC
- CS Berlin Ops, Inc.
- Paper Birch Energy, LLC
- Blackstone Hydro, Inc.
- Bridgewater Power Company, L.P.
- Brown Bear II Hydro, Inc.
- Energy Management Inc.
- Indeck Energy - Alexandria, L.L.C.
- Kendall Green Energy LLC
- Millennium Power Company, LLC
- NTE Connecticut, LLC
- Plainfield Renewable Energy, LLC
- Record Hill Wind LLC
- ReEnergy Stratton LLC
- Vineyard Reliability LLC
- Waterside Power, LLC

Kleen Energy Systems, LLC
- Seneca Energy II, LLC

Marco DM Holdings, L.L.C.
- Manchester Street, L.L.C.

Nautilus Power, LLC
- Acadia Renewable Energy, L.L.C.
- Essential Power Massachusetts, LLC
- Essential Power Newington, LLC
- Rhode Island State Energy Center, LP
- Revere Power, LLC
- Valcour Wind Energy, LLC

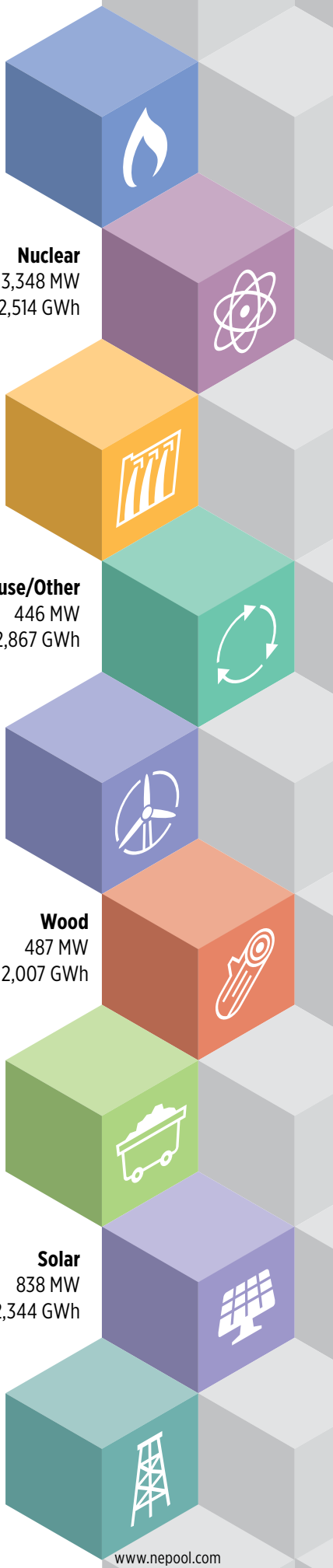
NextEra Energy Resources, LLC
- ESI Northeast Energy GP, Inc.
- FPL Energy Mason LLC
- FPL Energy Wyman IV LLC
- FPL Energy Wyman LLC
- New Hampshire Transmission, LLC
- NextEra Energy Maine, LLC
- NextEra Energy Marketing, LLC
- NextEra Energy Seabrook LLC
- NEPM II, LLC

NRG Power Marketing LLC
- Connecticut Jet Power LLC
- Devon Power LLC
- Middletown Power LLC
- Montville Power LLC
- Norwalk Power LLC
- Somerset Power LLC
- Direct Energy Business
- Direct Energy Business Mktg
- Energy Plus Holdings LLC
- Green Mountain Energy Company
- Independence Energy Group LLC
- Reliant Energy Northeast LLC
- NRG Curtailment Solutions, Inc.
- XOOM Energy, LLC

Pixelle Energy Services LLC

■ **Voting Members**
■ Related Persons

New England Generation Mix



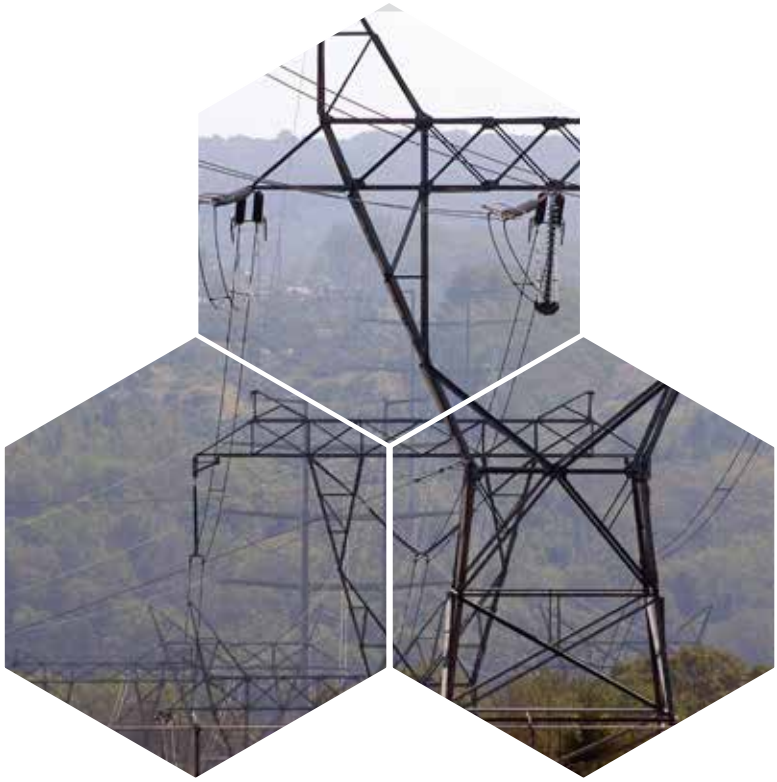
MW = Capacity (Winter Seasonal Claimed Capability)
GWh = Net Energy for Load Through October 31, 2021

TRANSMISSION SECTOR

Transmission Sector members own transmission facilities that are Pool Transmission Facilities (PTF). PTF are defined as transmission facilities rated 69 kV or above over which ISO-NE exercises operational control and that are required to allow energy from significant power sources to move freely on the New England Transmission System.

A Participant in the Transmission Sector can have an individual voting member if it owns PTF with an original capital investment of at least $30 million. While Participants must meet this requirement to vote in the Transmission Sector, their related affiliates also include members that have significant non-transmission facilities in New England. Those Participants include companies with generation and power-marketing interests that operate in New England independently of their affiliated company that owns PTF.

There are also Participant affiliates that do not yet meet the eligibility requirements for NEPOOL membership in any Sector and often are in the early stage of their business development but are nevertheless required and/or interested in becoming Participants before meeting those requirements in order to participate in FERC Order 1000 transmission development efforts or the Forward Capacity Market (FCM).



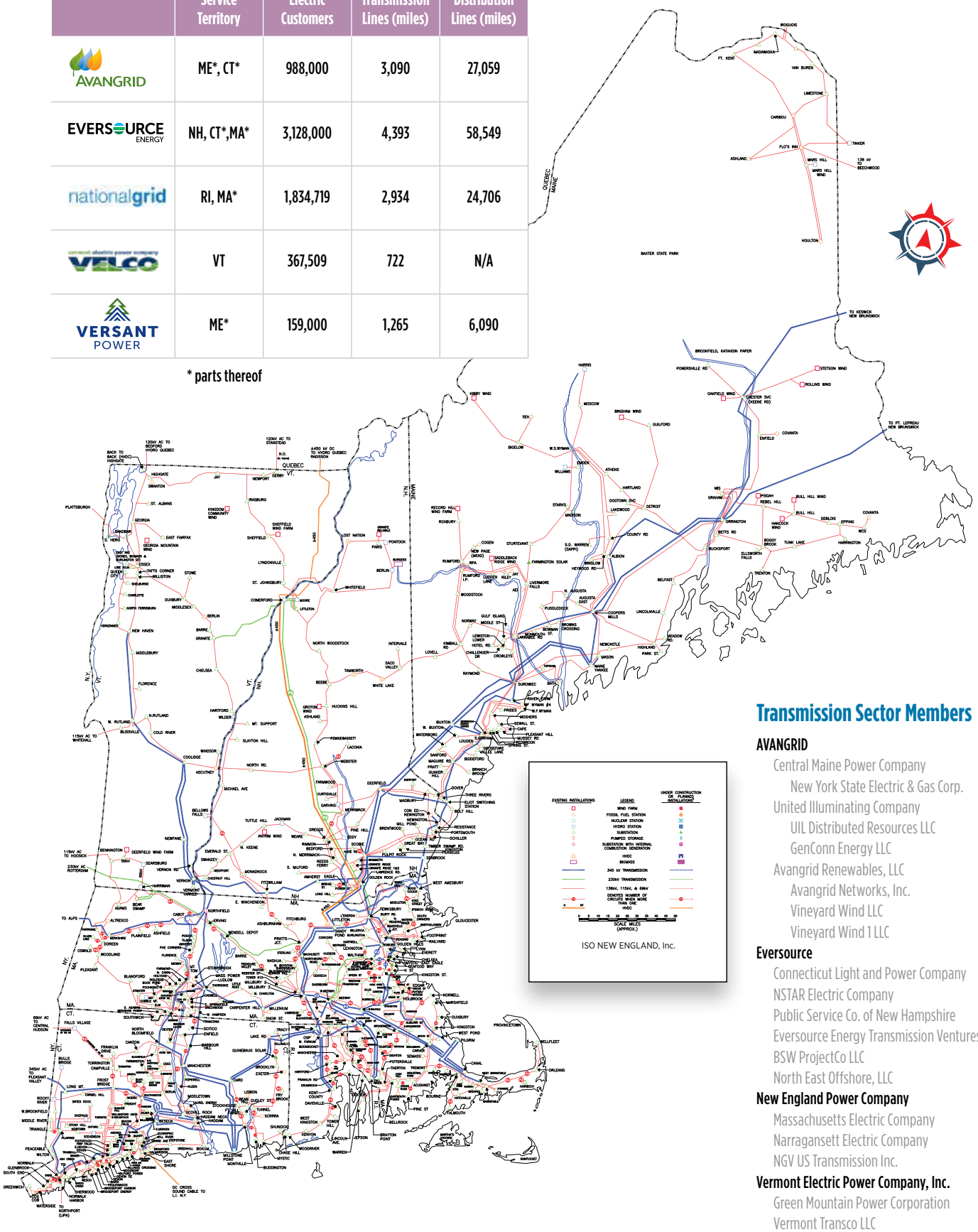
Francis J. Ettori, Jr.
Vice-Chair
Transmission Sector

NEPOOL Notes

- Over 9,000 miles of high voltage transmission lines
- 13 transmission interconnections to New York and Canadian electricity systems
- 20% of region's energy needs met by imports over transmission interconnections with neighboring regions in 2021
- Over $11 billion in transmission investments since 2002 through December 2021 with over $1.5 billion of planned future investments through 2022
- Over 6 million Transmission Sector customers
- 834 project components placed in service since 2002; with over 47 planned, proposed or under construction as of June 2021
- 13 Elective Transmission Upgrades proposed to help deliver nearly 6,000 MW of clean energy to New England load centers
- Transmission infrastructure will be essential to integrate the resources necessary to meet State requirements for a clean energy future for New England, including the approximately 18,350 MW of wind in the ISO-NE interconnection queue (all but 250 MW of which are offshore) and potential additional hydroelectricity from Canada

	Service Territory	Electric Customers	Transmission Lines (miles)	Distribution Lines (miles)
AVANGRID	ME*, CT*	988,000	3,090	27,059
EVERSOURCE ENERGY	NH, CT*,MA*	3,128,000	4,393	58,549
nationalgrid	RI, MA*	1,834,719	2,934	24,706
VELCO	VT	367,509	722	N/A
VERSANT POWER	ME*	159,000	1,265	6,090

* parts thereof



Transmission Sector Members

AVANGRID
- Central Maine Power Company
  - New York State Electric & Gas Corp.
- United Illuminating Company
  - UIL Distributed Resources LLC
  - GenConn Energy LLC
- Avangrid Renewables, LLC
  - Avangrid Networks, Inc.
  - Vineyard Wind LLC
  - Vineyard Wind 1 LLC

Eversource
- Connecticut Light and Power Company
- NSTAR Electric Company
- Public Service Co. of New Hampshire
- Eversource Energy Transmission Ventures, Inc.
- BSW ProjectCo LLC
- North East Offshore, LLC

New England Power Company
- Massachusetts Electric Company
- Narragansett Electric Company
- NGV US Transmission Inc.

Vermont Electric Power Company, Inc.
- Green Mountain Power Corporation
- Vermont Transco LLC

Versant Power

■ Voting Members

■ Related Persons

NEW ENGLAND GEOGRAPHIC TRANSMISSION MAP THROUGH 2031

(As of 07.21.20; ISO-New England Public)

SUPPLIER SECTOR

Supplier Sector members are engaged or are authorized to be engaged in power marketing, power brokering or load aggregation within New England. Supplier Sector members include brokers, traders (physical and/or financial), load aggregators, distribution-only companies and a merchant transmission provider.

Some current members qualify for membership in the Generation, Supplier and Alternative Resources Sectors but, due to governance rules requiring membership of all related affiliates in a single Sector, have elected membership in the Supplier Sector. The Supplier Sector is by far NEPOOL's most populous Sector.

Supplier Sector Members

Actual Energy Inc.
Aesir Power, LLC
Algonquin Energy Services Inc.
- Liberty Utilities (Granite State Elec.)

Alpha Gas and Electric, LLC
Alphataraxia Nickel LLC
AM Trading Solutions, LLC
American Power & Gas of MA, LLC
American PowerNet Management, LP
Ampersand Energy Partners LLC
Appian Way Energy Partners East, LLC
Archer Energy, LLC
Astral Energy LLC
Atlantic Energy MA LLC
Axpo U.S. LLC
Boston Energy Trading and Marketing LLC
BP Energy Company
Brookfield Renewable Trading and Marketing LP
- Bear Swamp Power Company LLC
- Black Bear Hydro Partners, LLC
- Brookfield Energy Marketing LP
- Brookfield Ren. Energy Mktg US
- Brookfield White Pine Hydro LLC
- Footprint Power Salem Harbor Dev.
- Granite Reliable Power, LLC
- Hartree Partners, LP
- TerraForm
- Stetson Holdings, LLC
  - Blue Sky East, LLC
  - Canandaigua Power Partners, LLC
  - Evergreen Wind Power III, LLC
  - MA Operating Holdings, LLC
  - Mass Solar 1, LLC
  - Niagara Wind Power, LLC
  - Stetson Wind II, LLC
  - Vermont Wind, LLC

Bruce Power, Inc.
C.N. Brown Electricity, LLC
Calpine Energy Services, LP
- Champion Energy Marketing, LLC
- Calpine Energy Solutions, LLC
- North American Power and Gas

Cassadaga Wind LLC
Castleton Commods. Merchant Trading
- GSP Lost Nation LLC
- GSP Merrimack LLC
- GSP Newington LLC
- GSP Schiller LLC
- GSP White Lake LLC
- Rensselaer Generating, LLC
- Roseton Generating, LLC

Catalyst Power & Gas, LLC
Celtic Power Analytics LLC
Centre Lane Trading Ltd.
Choice Energy LLC
Citigroup Energy Inc.
CleanChoice Energy, Inc.
Clearview Electric Inc.
Clearway Power Marketing LLC
- GenConn Energy LLC

Competitive Energy Services, LLC
Connecticut Central Energy, LLC
Consolidated Edison Energy, Inc.
- Consolidated Edison Dev., Inc.
- Consolidated Edison Solutions, Inc.
- Consolidated Edison Co. of New York

Cross-Sound Cable Company, LLC
CWP Energy Inc.
Darby Energy, LLC
- Protor Energy, LLC

David Energy Supply, LLC
DC Energy, LLC
- VECO Power Trading

Devonshire Energy LLC
Discount Power, Inc.
DTE Energy Trading, Inc.
Dynasty Power Inc.
Dynegy Marketing and Trade, LLC
- Ambit Northeast LLC
- Connecticut Gas & Electric, Inc.
- Energy Rewards, LLC
- Everyday Energy, LLC
- Mass. Gas and Electric, Inc.
- Public Power, LLC
- Viridian Energy, LLC

EDF Trading North America, LLC
- EDF Energy Services, LLC

eKapital Investments LLC
Eligo Energy, LLC
Emera Energy Services Sub. No. 15
- Emera Energy Services Sub. No. 1
- Emera Energy Services Sub. No. 2
- Emera Energy Services Sub. No. 4
- Emera Energy Services Sub. No. 6
- Emera Energy Services Sub. No. 12
- Bear Swamp Power Company
- NS Power Energy Marketing Inc.

Energy Harbor LLC
Engelhart CTP (US) LLC
ETC Endure Energy, L.L.C.
Exelon Generation Company, LLC
- Constellation NewEnergy, Inc.
- West Medway II, LLC

First Point Power, LLC
Freepoint Commodities LLC
Galt Power Inc.
GBE Power Inc.
Great American Gas & Electric, LLC
Grid Power Direct, LLC
Gridmatic Isotria LLC
Group628, LLC
H.Q. Energy Services (U.S.) Inc.
Hampshire Power Corporation
Harborside Energy of Massachusetts
Howard Wind LLC
IDT Energy, Inc.
- Residents Energy, LLC
- Town Square Energy, LLC

In Commodities US LLC
InBalance, Inc.
Inspire Energy Holdings, Inc.
Interstate Gas Supply, Inc.
Invenergy Energy Management
Invenia Technical Computing Corp.
J. Aron & Company LLC
J.P. Morgan Ventures Energy Corporation
Josco Energy MA LLC

Just Energy (U.S.) Corp.
Hudson Energy Services, LLC
Kimberly-Clark Corporation
Liberty Power Holdings LLC
Long Island Lighting Company d/b/a LIPA
MAG Energy Solutions, Inc.
Maine Power, LLC
Marble River, LLC
EDP Renewables North America
Number Nine Wind Farm LLC
Sustaining Power Solutions LLC
Mercuria Energy America, LLC
Messer Energy Services, Inc.
MidAmerican Energy Services, LLC
Merrill Lynch Commodities, Inc.
Morgan Stanley Capital Group, Inc.
MPower Energy LLC
Nalcor Energy Marketing Corporation
NDC Partners LLC
New Brunswick Energy Marketing Corp.
Nexus Energy Inc.
NN8, LLC
Nordic Energy Services, LLC
Northern States Power Company
Ontario Power Generation Inc.
Ontario Power Gen. Energy Trading
Pacific Summit Energy LLC
Palmco Power MA, LLC
d/b/a Indra Energy
Pilot Power Group, LLC
Plant-E Corp.
PNE Energy Supply LLC
PSEG Energy Resources & Trade LLC
PSEG New Haven LLC
Rainbow Energy Marketing Corp.
Renaissance Power & Gas, Inc.
Rivercrest Power-SOUTH, LLC
Roctop Investments Inc.
RPA Energy Inc.
d/b/a Green Choice Energy
Saracen Energy East LP
Saracen Power LP
SFE Massachusetts, Inc.
Shell Energy North America (US), L.P.
MP2 Energy LLC
MP2 Energy NE LLC
SmartEnergy Holdings LLC
SmartestEnergy US LLC
SociVolta Inc.
South Jersey Energy Company
South Jersey Energy ISO3, LLC
Spark Energy, LLC
Electricity Maine, LLC
Electricity N.H., LLC
(d/b/a E.N.H. Power)
Major Energy Electric Services
National Gas & Electric, LLC
Provider Power Mass, LLC
Verde Energy USA, Inc.
Standard Normal Energy LLC
Starion Energy Inc.
Stonepeak Kestrel Energy Mktg
Bucksport Generation LLC
Summer Energy Northeast, LLC
Sunwave USA Holdings Inc.
Talen Energy Marketing, LLC
Dartmouth Power Associates, L.P.
TrailStone Energy Marketing, LLC
TEC Energy, Inc.
Tenaska Power Services Co.
Tenaska Power Management, LLC
Berkshire Power Company, LLC
Texas Retail Energy, LLC
Thordin ApS
Titan Gas, LLC d/b/a CleanSky Energy
Trafigura Trading LLC
TransAlta Energy Marketing (U.S.) Inc.
Antrim Wind Energy LLC
Transgrid Midwest LLC
TrueLight Commodities, LLC
Twin Eagle Resource Management, LLC
Tyr Energy, LLC
Uncia Energy, LP - Series G
Peninsula Power, LLC
Union Atlantic Electricity
Uniper Global Commodities North America LLC
Unitil Energy Systems, Inc.
Fitchburg Gas and Elec. Light Co.
UNITIL Power Corp.
Vitol Inc.
WATTIFI INC.
Wolverine Holdings, L.P.
WP&G Holdings, LLC
Yellow Jacket Energy, LLC

■ **Voting Members**
■ Related Persons

NEPOOL Notes

- The Supplier Sector has grown from 35 voting members at its formation in 1999 to 138 voting members in 2021 (through Nov. 30)
- Over 85% of the Sector members have FERC market-based rate authority; nearly 8% trade exclusively in virtuals (Increment Offers and/or Decrement Bids); and the remaining 7% of the Sector members are load aggregators who sell energy only to retail customers in New England
- $41.97/MWh Average Real-Time LMP (All hours; through October 31)
- 34,928 MW Annual FTRs awarded
  367,185 MW Monthly FTRs awarded
- More than 8.2 million MW Cleared Virtual Transactions (projected)

Aleks Mitreski
Vice-Chair
Supplier Sector

PUBLICLY OWNED ENTITY SECTOR

David A. Cavanaugh
Vice-Chair
Publicly Owned Entity Sector

Publicly Owned Entity Sector members are a New England municipality (or agency thereof) or a public corporation created under the authority of one of the New England States and authorized to own, lease and operate electric generation, transmission or distribution facilities are members of the Publicly Owned Entity Sector. Electric cooperatives and organizations of Publicly Owned Entities are also members of the Publicly Owned Entity Sector.

Publicly Owned Sector Members

Ashburnham Mun. Light Dept.
Belmont Mun. Light Dept.
Block Island Utility District
Boylston Mun. Light Dept.
Braintree Electric Light Dept.
- Energy New England LLC
- Utility Services of Vermont LLC

Burlington Electric Dept.
Chester Mun. Electric Light Dept.
Chicopee Mun. Lighting Plant
Concord Mun. Light Plant
- Energy New England LLC
- Utility Services of Vermont LLC

Conn. Materials Innovations and Recycling Authority
Conn. Mun. Electric Energy Cooperative
- Conn. Transmission Mun. Elec. Energy Coop. d/b/a The Transmission Authority

Danvers Electric Division
Georgetown Mun. Light Dept.
Groton Electric Light Dept.
Groveland Electric Light Dept.
Hingham Mun. Lighting Plant
- Energy New England LLC
- Utility Services of Vermont LLC

Holden Mun. Light Dept.
Holyoke Gas & Electric Dept.
Hudson Light and Power Dept.
Hull Mun. Lighting Plant
Ipswich Mun. Light Dept.
Littleton (MA) Electric Light Dept.
Littleton (NH) Water and Light Dept.
Madison Electric Works
Mansfield Mun. Electric Dept.
Marblehead Mun. Light Dept.
Mass. Bay Transportation Authority
Mass. Development Finance Agency
Mass. Mun. Wholesale Elec. Co.
Mass. Port Authority
Merrimac Mun. Light Dept.
Middleborough Gas & Electric Dept.
Middleton Mun. Light Dept.
New Hampshire Electric Coop.
North Attleborough Electric Dept.
Norwood Mun. Light Dept.
Pascoag Utility District
Paxton Mun. Light Dept.
Peabody Mun. Light Plant
Princeton Mun. Light Dept.
Reading Mun. Light Dept.
Rowley Mun. Lighting Plant
Russell Mun. Light Dept.
Shrewsbury Electric & Cable Ops.
South Hadley Electric Light Dept.
Sterling Mun. Electric Light Dept.
Stowe (VT) Electric Dept.
Taunton Mun. Lighting Plant
- Energy New England LLC
- Utility Services of Vermont LLC

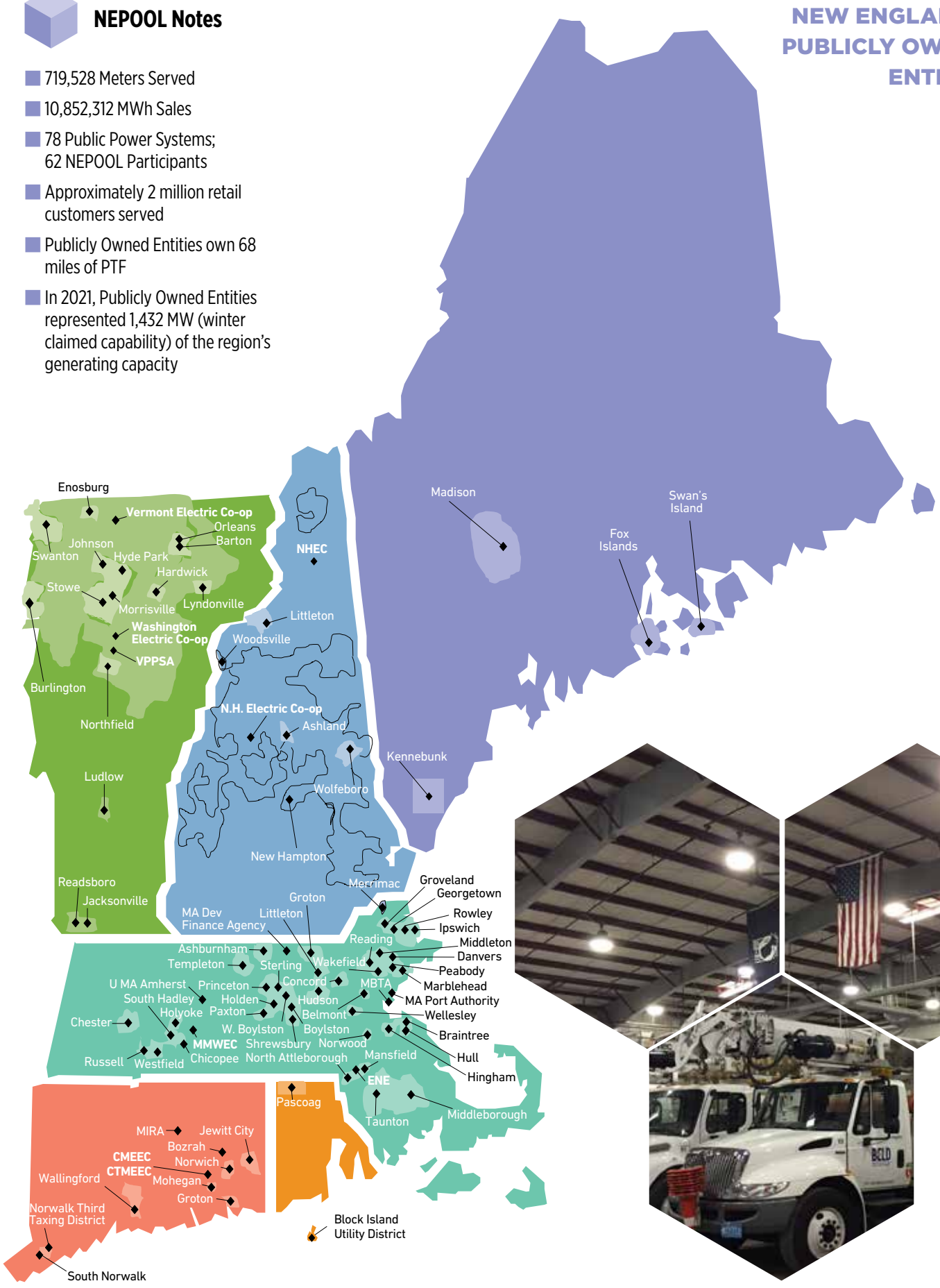
Templeton Mun. Lighting Plant
University of Mass. at Amherst
Vermont Electric Cooperative
Vermont Public Power Supply Authority
Village of Hyde Park (VT) Electric Dept.
Wakefield Mun. Gas and Light Dept.
Wallingford, Town of
Wellesley Mun. Light Plant
West Boylston Mun. Lighting Plant
Westfield Gas & Electric Light Dept.
Wolfeboro Mun. Electric Dept.

■ Voting Members
■ Related Persons

NEPOOL Notes

- 719,528 Meters Served
- 10,852,312 MWh Sales
- 78 Public Power Systems; 62 NEPOOL Participants
- Approximately 2 million retail customers served
- Publicly Owned Entities own 68 miles of PTF
- In 2021, Publicly Owned Entities represented 1,432 MW (winter claimed capability) of the region's generating capacity

NEW ENGLAND'S PUBLICLY OWNED ENTITIES



ALTERNATIVE RESOURCES SECTOR

Alternative Resources (AR) Sector members are providers of renewable generation, distributed generation, demand response or energy efficiency.

Renewable generation facilities generally produce energy through use of wind, photovoltaic/solar, hydro, bio/refuse or fuel cells. Distributed generation resources generally produce electricity at the point of consumption rather than centrally, and Distributed Generation Sub-Sector members also include providers of grid-connected electricity storage devices. Load response providers are entities that can effect reductions in energy sales/usage through either reductions or shifts in energy consumption or through energy efficiency measures.

Participants in the AR Sector with at least five MWs of Alternative Resources located within the New England Control Area may designate an individual voting member within the Renewable Generation, Distributed Generation or Load Response Sub-Sectors, as appropriate. Other AR Sector Participants are required or choose to vote in group seats within those Sub-Sectors.

The AR Sector continues to be an area of growing membership, adding companies who are investing in reliable, clean, and/or flexible Alternative Resources to help reduce GHG emissions.

Alternative Resources Sector Members

Renewable Generation Sub-Sector

Covanta Energy Marketing, LLC
Central Rivers Power MA, LLC
- Central Rivers Power NH, LLC
- Pawtucket Power Holding Co.
- Waterbury Generation LLC

DFC ERG CT, LLC
- Bridgeport Fuel Cell, LLC

ENGIE Energy Marketing NA, Inc.
- ENGIE Power & Gas LLC
- ENGIE Resources LLC
- Genbright, LLC
- MATEP LLC

Great River Hydro, LLC
- Generation Bridge CT Holding, LLC
- Generation Bridge M&M Holding, LLC

Jericho Power, LLC
- Enerwise Global Technologies, LLC d/b/a CPower
- New England Energy Connection

Novatus Energy
- Blue Sky West, LLC
- Evergreen Wind Power II, LLC
- Hancock Wind, LLC

Stored Solar J&WE, LLC
Wheelabrator North Andover, Inc.
- Macquarie Energy, LLC
- Macquarie Energy Trading LLC

WM Renewable Energy, LLC
AR RG Large Group Member
- AES Renewable Holdings, LLC
- Athens Energy LLC
- Bloom Conn. Clean Energy Co.
- Cianbro Energy, LLC
- Cypress Creek Renewables, LLC
- DWW Solar II, LLC
- Fusion Solar Center, LLC
- Gravel Pit Solar, L.L.C.
- Gas Recovery Systems, LLC
- Georges River Energy, LLC
- Marie's Way Solar I, LLC
- Fisher Road Solar I LLC
- Syncarpha Billerica, LLC
- Syncarpha Bondsville, LLC
- Syncarpha Hancock Solar, LLC
- Syncarpha Lexington, LLC
- Syncarpha North Adams, LLC
- Messalonskee Stream Hydro, LLC
- Nautilus Solar Energy, LLC
- North Stonington Solar Center, LLC
- Power Supply Services, LLC
- RoxWind LLC
- Rhode Island Engine Genco, LLC
- Spruce Mountain Wind, LLC
- Three Corners Solar, LLC
- Weaver Wind, LLC

AR RG Small Group Member
- Anthony, Christopher M.
- Community Eco Power, LLC
- CommonWealth Resource Management
- Dichotomy Collins Hydro LLC
- Gravity Renewables, Inc.
- Green Development, LLC d/b/a Wind Energy Development
- Green Power USA, LLC
- Hydroland, Inc.
- Industrial Power Services Corp.
- Manchester Methane, LLC
- McCallum Enterprises 1 LP
- Pioneer Hydro Electric Co., Inc.
- Putnam Hydropower, Inc.
- Rhode Island Bioenergy Facility
- Rocky Gorge Corporation
- SWEB Development USA, LLC

Distributed Generation Sub-Sector

Able Grid Infrastructure Holdings, LLC
Agilitas Energy Companies
- Madison BTM, LLC
- Madison ESS, LLC
- New England Battery Storage, LLC
- Ocean State BTM LLC
- Rumford ESS, LLC

Borrego Solar Systems Inc.
CLEAResult Consulting Inc.
Energy Storage Resources, LLC
Sunrun Inc.
AR DG Small Group Member
- Acushnet Company
- Sky View Ventures LLC
- SRECTrade, Inc.
- SYSO LLC

Load Response Sub-Sector

Centrica Business Solutions Optimize, LLC
Enel X North America, Inc.
- Enel Trading North America, LLC
- Woods Hill Solar, LLC

Maple Energy LLC
- Dantzig Energy LLC

Vermont Energy Investment Corporation
Voltus Inc.
AR LR Small Group Member
- Ameresco CT LLC
- Icetec Energy Services, Inc.
- IPKeys Power Partners, Inc.
- Tangent Energy Solutions, Inc.
- Viridity Energy Solutions Inc.

■ **Voting Members**
■ Related Persons

Douglas Hurley
Vice-Chair
Alternative Resources Sector

NEPOOL Notes

- The AR Sector, NEPOOL's sixth and most-recently formed Sector, came into existence on February 1, 2005
- The AR Sector is the only Sector whose Voting Share is expressly allocated amongst specific business interests (or Sub-Sectors). There are three AR Sector Sub-Sectors — one each for Renewable Generation Resources, Distributed Generation Resources and Load Response Resources
- The AR Sector has grown from 6 voting members at its formation in 2005 to 25 voting members at the end of 2021

Renewable Resources Present And Future

Wind
2021: 395 MW
Proposed: 18,341 MW

Solar
2021: 4,790 MW
2030 Forecast: 10,033 MW

Energy Efficiency
2021 Summer Peak: 178 MW
Total 2021-2030: 2,667 MW

Hydro*
2021: 3,450 MW
2025 CSO: 1,586 MW

Active Demand Response
2021 CSO: 579 MW
2025 CSO: 679 MW

Electric Storage
2021**: 1,792 MW
Proposed*: 5,785 MW

* Omits Pumped Storage
** Includes Pumped Storage

2021 Annual New England Energy Production

- 2,493 GWh* Solar
- 3,080 GWh* Wind
- 2,143 GWh* Wood
- 3,096 GWh* Refuse/Other
- 6,459 GWh* Hydro
- 28 GWh* PRD
- 17,299 GWh* TOTAL

* Through Nov. 21, 2021

END USER SECTOR

End User Sector Members

Acadia Center
Associated Industries of Mass.
Backyard Farms Energy, LLC
  Backyard Farms LLC
Bath Iron Works Corporation
  Longreach Energy, LLC
Brooks, Richard
Cape Light Compact JPE
Conn. Office of Consumer Counsel
Conservation Law Foundation
Durgin and Crowell Lumber Co.
Elektrisola, Inc.
Environmental Defense Fund
Farhad Aminpour
Garland Manufacturing Company
  Garland Power Company
Green Berkshires, Inc.
Hammond Lumber Company
  Hammond Belgrade Energy LLC
Hanover, NH (Town of)
Harvard Dedicated Energy Limited
  Longwood Med. Energy Collaborative
High Liner Foods (USA) Incorporated
Industrial Energy Consumer Group
King Forest Industries, Inc.
Kuser, Michael
Maine Public Advocate Office
Maine Skiing, Inc.
Mass. Attorney General's Office
Mass. Div. Capital Asset Management
The Moore Company
  Moore Energy LLC
Natural Resources Defense Council
New England Wire Technologies
NH Office of Consumer Advocate
Nylon Corporation of America, Inc.
PowerOptions, Inc.
Saint Anselm College
Shipyard Brewing Co., LLC
  Shipyard Energy LLC
The Energy Consortium
Union of Concerned Scientists
University System of New Hampshire
Z-TECH LLC

■ Voting Members
■ Related Persons

End User Sector members are New England-based consumers that either purchase or generate electricity primarily for their own consumption.

End User Sector members represent their consumer interests in the NEPOOL stakeholder process. Participants in the End User Sector also include New England-based municipalities or other governmental agencies that are not Publicly Owned Entities.

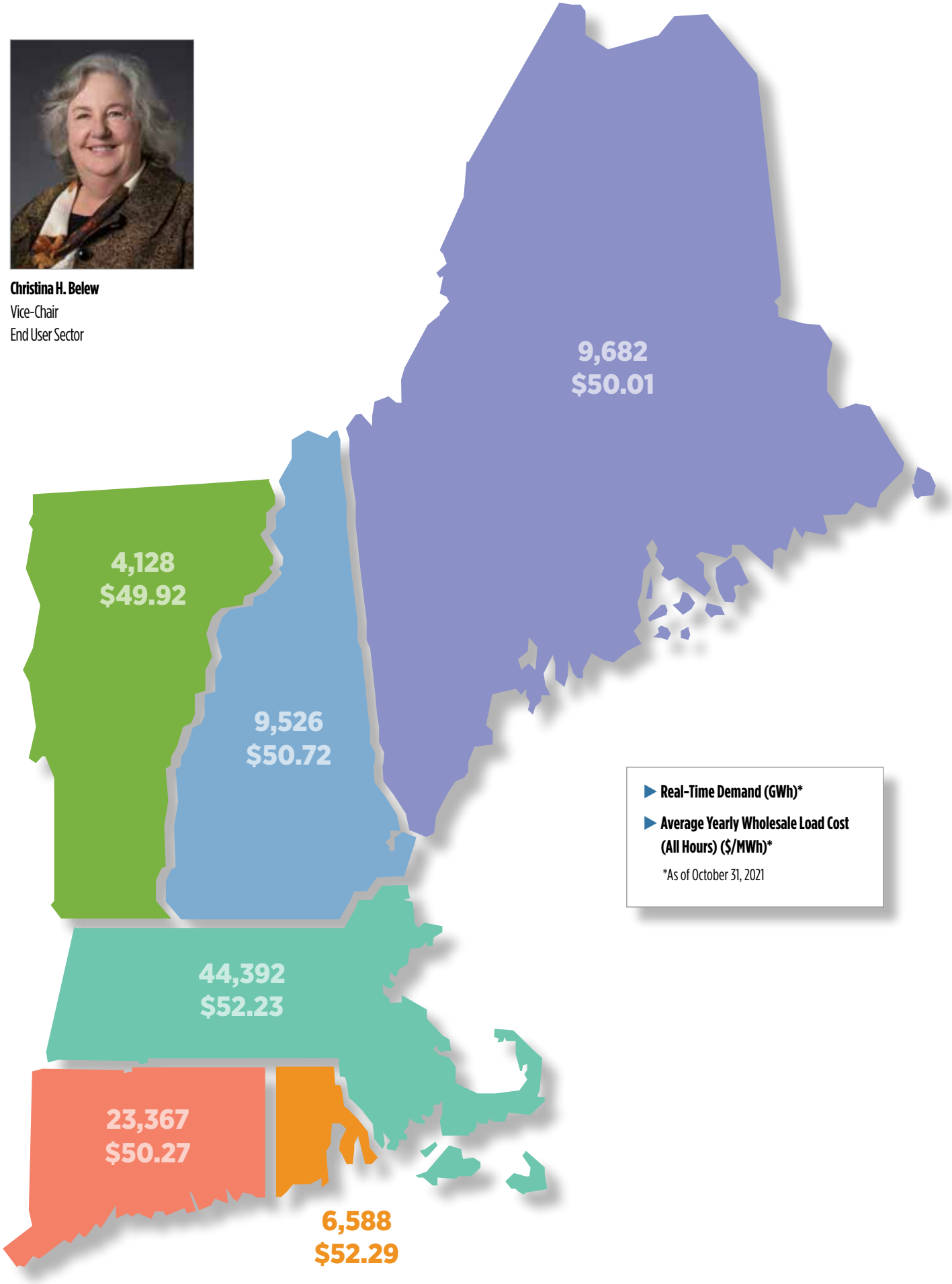
These members may buy electricity directly from the New England Markets or incidentally sell their excess electricity. Members of the End User Sector also include nonprofit groups, some representing environmental interests, and consumer advocates representing their constituents' interests in market and transmission changes.

NEPOOL Notes

- 14.8 Million New England Population
- 7.2 Million Retail Customers
- 97,684 GWh* Total Real-Time Demand
- $51.31 MWh* Average Yearly Wholesale Load Cost (all hours)
- The End User Sector counts among its members 19 Market Participant End Users (MPEUs), which are consumers that buy and sell directly into the New England Markets
- Consumer advocates from four of the six New England States and 11 organizations that represent the policy interests of their members, who are New England consumers, are also included among End User Sector members
- NEPOOL fees for virtually all End Users are fixed, predictable and have remained unchanged since 2004

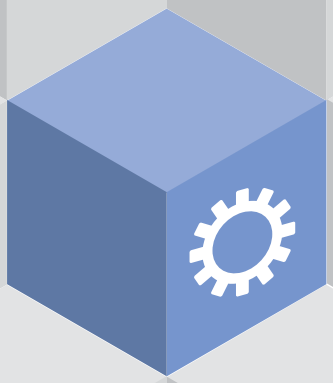
*As of October 31, 2021

Christina H. Belew
Vice-Chair
End User Sector

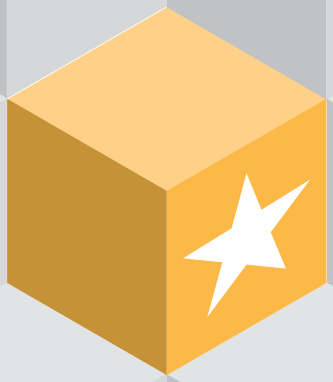


PREPARING FOR TOMORROW...

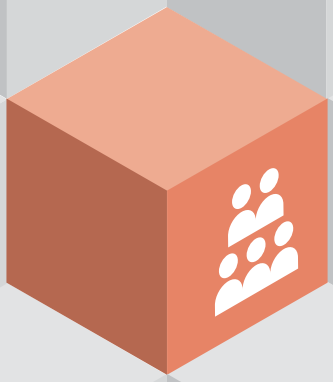
NEPOOL STAKEHOLDER PROCESS



NEPOOL LEADERSHIP



NEPOOL COMMITTEES, SUBCOMMITTEES & WORKING GROUPS



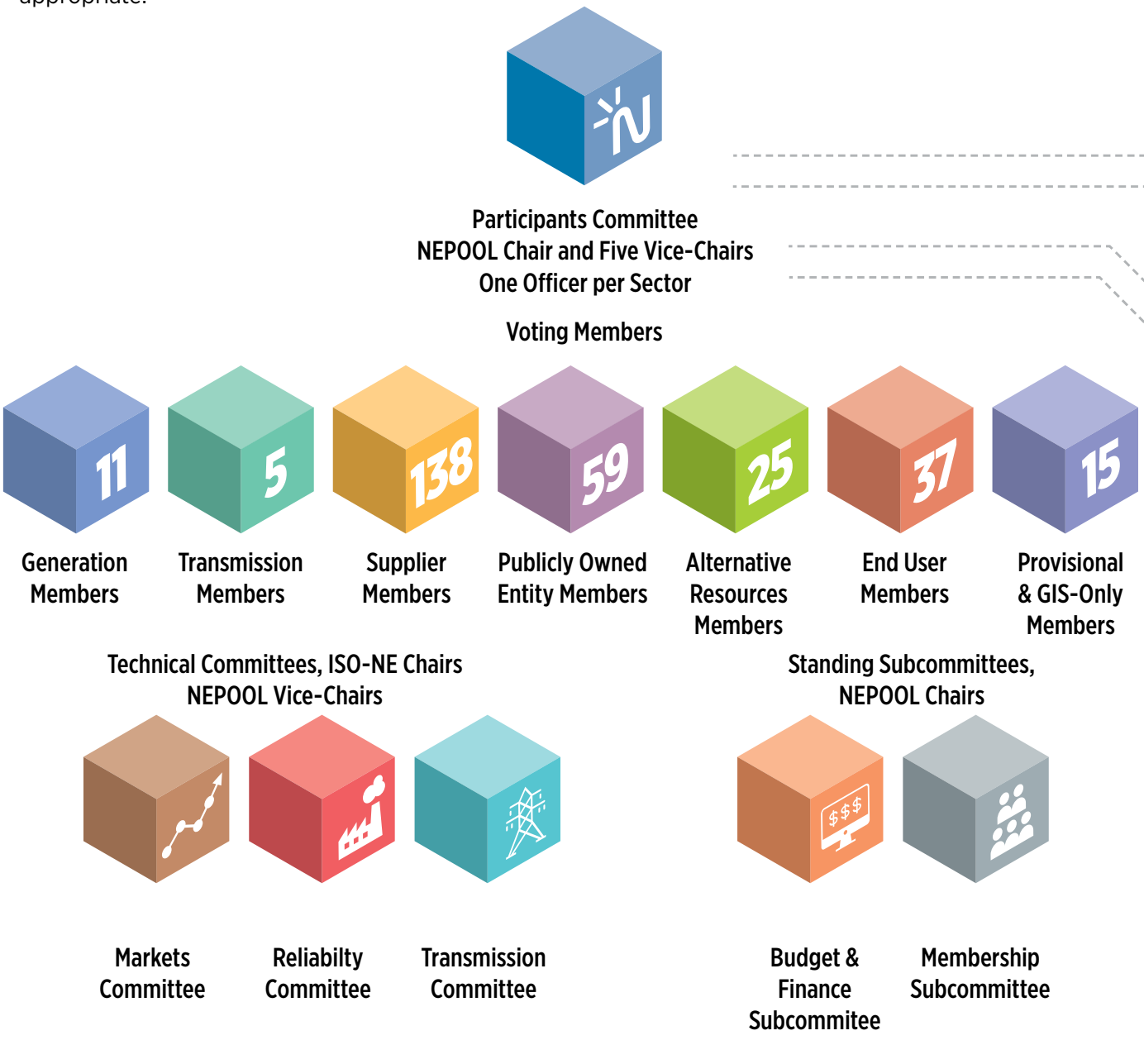
...BY WORKING TOGETHER TODAY

NEPOOL STAKEHOLDER PROCESS

The Participants Committee is the highest-level NEPOOL committee to which all matters are submitted unless they have been otherwise delegated to one of the Technical Committees – the Markets, Reliability and Transmission Committees. The Participants Committee is also supported by, and delegates some responsibilities to, two standing, self-selected subcommittees – the Budget & Finance Subcommittee and the Membership Subcommittee.

The Participants Committee has eight elected officers. One officer is elected from each of the six voting Sectors to serve as a Vice-Chair of the Sector. The Committee then elects a Chair from among those six Sector representatives. The Committee also elects a Secretary and an Assistant Secretary.

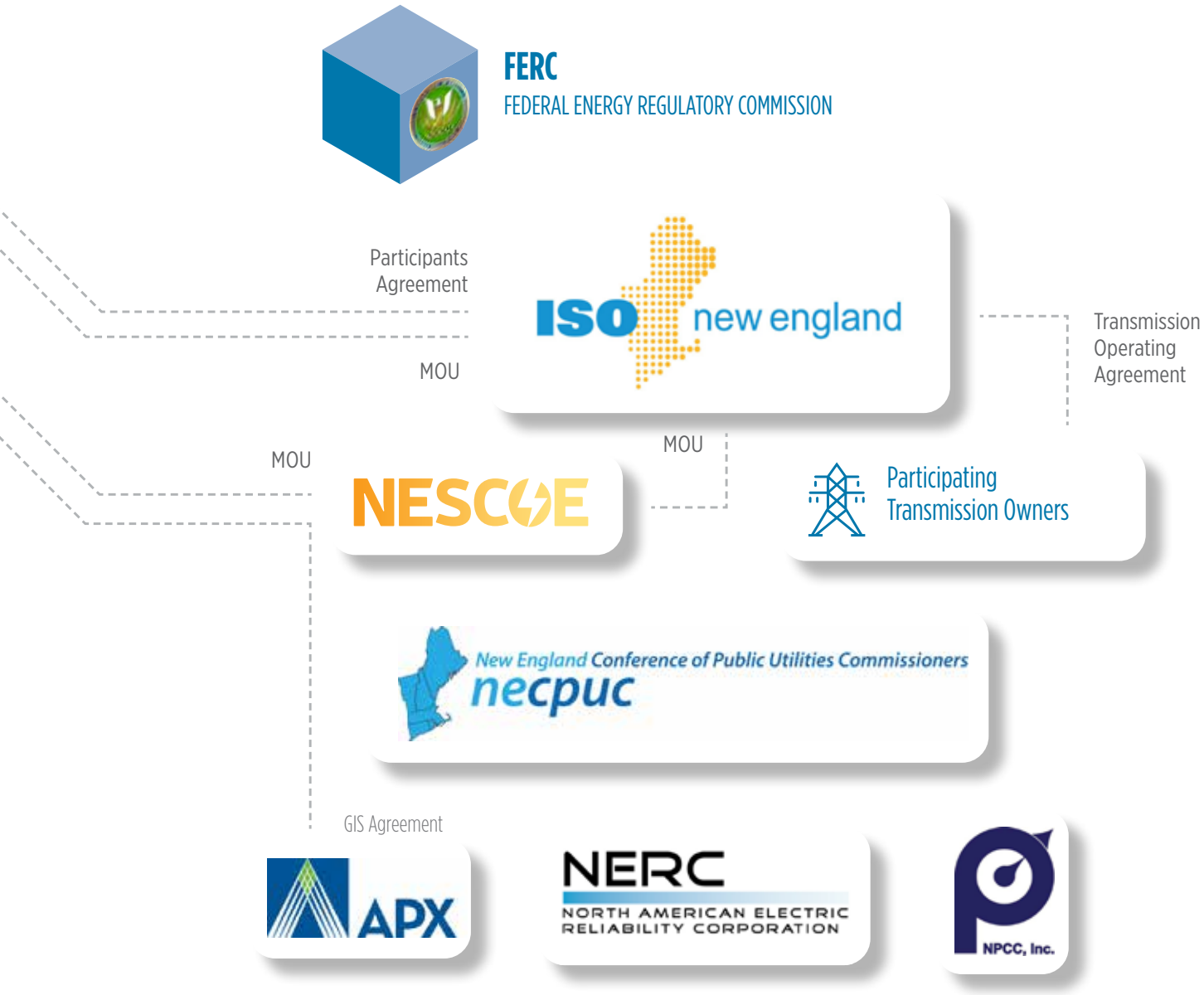
The Technical Committees' Chairs and Secretaries are ISO-NE personnel appointed by ISO-NE after consultation with NEPOOL. Each Technical Committee also has a Vice-Chair who is elected from among and by the voting members of that Technical Committee. The leaders of all other subcommittees and working groups are selected by the Chair of the Participants Committee or ISO-NE following consultation as appropriate.



NEPOOL meetings are attended by ISO-NE representatives and State representatives, including representatives of NESCOE and NECPUC, who participate actively in discussions.

NEPOOL is the stakeholder voting organization that advises on all matters relating to New England's competitive wholesale market rules and transmission tariff design. Its stakeholder processes are designed to maximize active and informed participation and negotiations to reach consensus among stakeholders, and where consensus is not possible, to articulate, define and limit unresolved issues.

Through NEPOOL, Participants and representatives of the States, ISO-NE and the FERC provide informed and quality feedback at all levels. Informal feedback, which is a combination of education on and definition of positions, lays the foundation for consensus. Of course, consensus is not always possible, and in those circumstances, the NEPOOL process narrows and clarifies disagreements for resolution by the FERC as appropriate. NEPOOL acts through votes of the Principal Committees or by delegation to its subcommittees or elected or designated representatives.



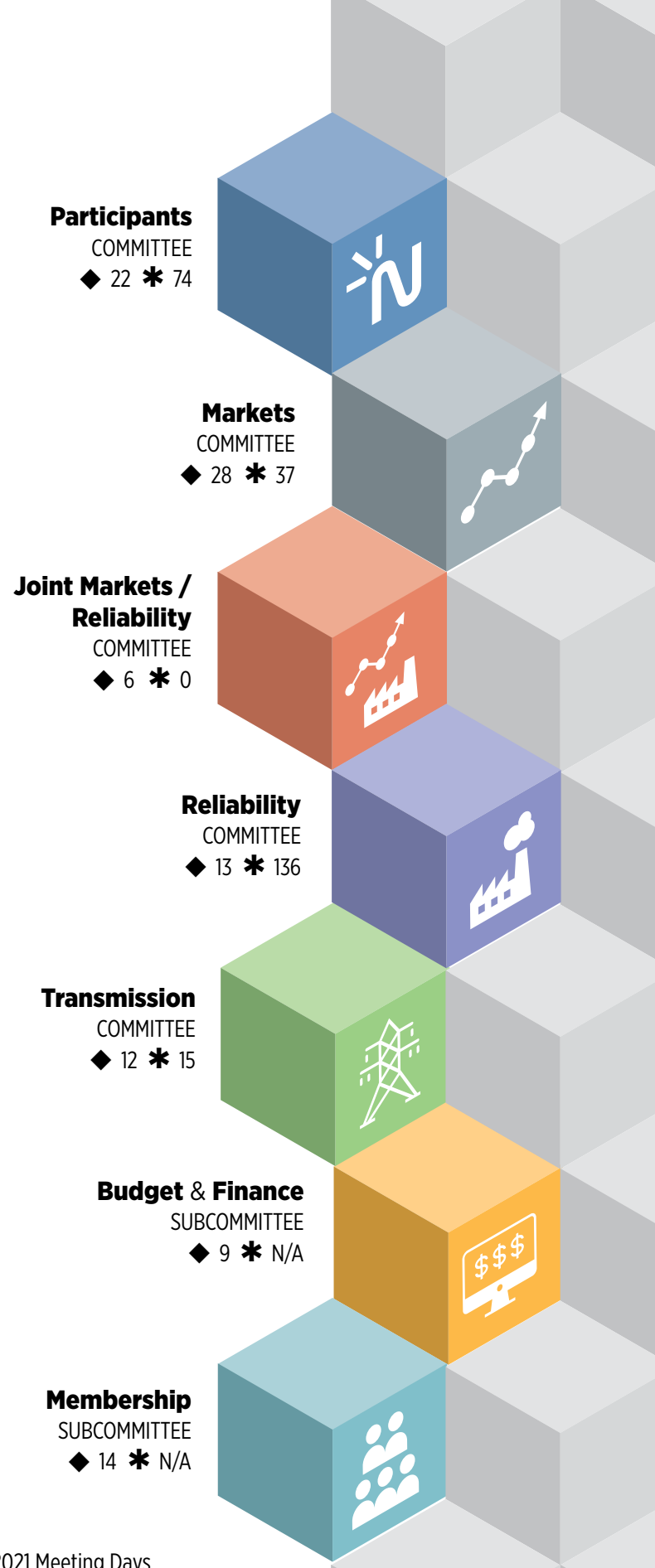
NEPOOL COMMITEES

COMMITTEE MEETINGS

Active and informed participation at NEPOOL meetings is strongly encouraged. Principal Committees meet regularly, with a schedule for those meetings established in advance for the entire year. Each committee follows strict notice requirements so that no matter is subject to action that has not been noticed, with supporting materials and draft resolutions, in advance of the meeting. NEPOOL committees follow normal parliamentary procedures, allowing any individual member participating in the meeting to comment on a matter up for discussion and to advocate as appropriate. While participation may be in person or by phone, the social distancing required during the COVID-19 pandemic pushed participation to be virtual for most of 2021. Votes may be cast by members or alternates in attendance or pursuant to a written designation or proxy. Guests routinely attend/participate and are welcome to do so, subject to approval by the Committee Chair or Vice-Chair.

COMMITTEE VOTES

NEPOOL takes actions through supermajority voting in the Principal Committees. Voting shares are allocated across the six Sectors, with votes within each Sector vote generally allocated on a per capita basis among those members present and casting a vote for or against the pending motion. For changes to Market Rules, the Information Policy and Installed Capacity Requirements (ICR), the supermajority vote for NEPOOL support is 60 percent. For votes on amendments to the Participants Agreement and to endorse slates of candidates for election to the ISO-NE Board of Directors, the supermajority vote is 70 percent. For all other actions, the requisite vote is a two-thirds majority. Final votes are recorded and reported at the meeting and posted publicly in a notice of actions and minutes after the meeting.



◆ Total 2021 Meeting Days

✱ Votes (through November 30, 2021)

NEPOOL LEADERSHIP

Pictured above from left to right are Thomas W. Kaslow (Budget & Finance Subcommittee Chair), Aleksandar Mitreski (Participants Committee Vice-Chair), Michelle C. Gardner (Participants Committee Vice-Chair), William S. Fowler (Markets Committee Vice-Chair), Francis J. Ettori, Jr. (Participants Committee Vice-Chair), David A. Cavanaugh (Participants Committee Chairman), Douglas Hurley (Participants Committee Vice-Chair), Christina H. Belew (Participants Committee Vice-Chair), Sarah Bresolin (Membership Subcommittee Chair), and José A. Rotger (Transmission Committee Vice-Chair). Robert de R. Stein (Reliability Committee Vice-Chair) is not present in the above photo.

PARTICIPANTS COMMITEE

The Participants Committee is the principal governing body of NEPOOL — the final word from NEPOOL on any matter presented to its members. The Participants Committee determines NEPOOL actions by super-majority, Sector-weighted voting or by delegating authority to other committees, subcommittees or working groups. Its elected officers are vested with authority to carry out NEPOOL's actions, with assistance from NEPOOL counsel and consultants when appropriate. The actions of this Committee, usually following recommendations from the Technical Committees or subcommittees, include, among other things, votes on the following:

- changes to the ISO-NE Tariff, including the Market Rules, Financial Assurance and Billing Policies, and other procedures impacting the operation of the New England grid and New England's wholesale electric markets;
- changes to NEPOOL's Generation Information System (GIS) arrangements;
- slates of nominees for the ISO-NE Board;
- budgets for ISO-NE, NESCOE, and NEPOOL; and
- changes to its own arrangements.

The Participants Committee process is designed for fully informed and prepared participation on matters before its members. Comprehensive background materials, draft resolutions, and agendas for every meeting are circulated at least one week before the meeting and, except for confidential materials, are posted publicly (https://nepool.com/meetings/). All actions of the Participants Committee are reported publicly shortly following each meeting through posted and distributed notices of actions, and later in detailed minutes of each meeting that are approved by the Committee and posted publicly.

Because the Participants Committee is the final authority for NEPOOL and its actions are the culmination of the FERC-approved stakeholder process for considering all matters before NEPOOL, Participants Committee meetings enjoy the broadest participation by its members, guests and policy makers and regulators. In addition to those persons identified by the Participants to be their members and alternates on the Participants Committee, Participants Committee meetings are routinely attended by New England State officials and representatives, numerous ISO-NE representatives, a representative of the Northeast Power Coordinating Council (the regional entity responsible for promoting and enhancing the reliability of the international, interconnected bulk power system in Northeastern North America), representatives of the FERC, and guests who seek and are granted the Chair's approval to attend. Regular Participants Committee meetings are scheduled to occur monthly, and there are provisions for special meetings if needed between those regular meetings.

In 2021, facing the continuing challenges of the COVID-19 pandemic, meetings through the month of September were convened virtually. While informal, in-person communications that are so helpful in building trust and working through contentious issues were missing, NEPOOL members continued to demonstrate remarkable resilience and patience during that period attending to the matters before the Committee. In October, the Participants Committee began the transition back to in-person meetings, with protocols implemented to prioritize members' safety and to account for evolving circumstances. NEPOOL members are returning gradually to assembling around the table together, reclaiming opportunities for maximizing informed discussion, collaboration and consensus-building.

In spite of the pandemic, the Participants Committee met more frequently than ever during 2021. In addition to 12 regularly-scheduled meeting days, which included a one-day, rather than a multi-day summer meeting, the Committee met for an additional two special meetings, and for nine days of Future Pathways working sessions (described more fully on pages 13-14 above). The first special meeting was convened to address NEPOOL's position on changes to certain FCM parameters (see pages 40-41 below). The second special meeting was to consider and vote on a recommended slate for election to the ISO-NE Board.

The Participants Committee votes each year on whether to endorse a slate of nominees to the ISO-NE Board. Tyoically, that slate is comprised of three members. The slate is first identified and recommended by a Joint Nominating Committee (JNC) comprised of seven incumbent ISO-NE Board members, six elected NEPOOL Sector officers or their delegates, and a NECPUC representative.

In 2021, the Participants Committee was presented with a JNC recommendation to endorse a four-person, rather than a three-person slate. To seat that slate, ISO-NE and NEPOOL were required first to agree to temporarily waive those provisions of the Participants Agreement to increase by one the number of board members and to permit one of the new board members to serve for a four-year rather than three-year term. The JNC unanimously recommended this course of action to take advantage of the availability of highly qualified candidates identified during a period of unusually high turnover for the board, ensuring needed expertise and diversity for the region.

The slate of candidates was comprised of three new members and one candidate recommended for re-election to a second term. The new members were Caren Anders (with decades of top-level experience in transmission planning and operation), Catherine Flax (with senior executive-level investment bank experience in energy, power and commodities businesses, as well as financial and governance experience), and Steve Corneli (with specific New England Market experience complemented by experience as a consumer advocate and with strategies for clean energy innovation). The incumbent board member nominated for a second term was Michael Curran. At its special meeting in July, the NEPOOL Participants Committee voted by more than the required 70% super-majority to endorse the recommended slate. It subsequently voted by written ballot to waive the Participants Agreement provisions to seat that endorsed slate. The endorsed slate was then formally elected by the ISO-NE Board for terms that began in October and conclude at the end of September 2024 for all but Ms. Flax, whose term will end in September 2025.

As it does each year, the Committee again met by Sector with ISO-NE Board members two times, once virtually following the June Committee meeting and the second time in person preceding the November Committee meeting. In addition, each Sector met individually, either in June and July, with State regulators, officials and representatives, with a second round of Sector meetings scheduled to occur by year's end.

David A. Cavanaugh
Chair

David T. Doot
NEPOOL Secretary, Counsel

Sebastian M. Lombardi
Asst. Secretary, Counsel

ORTP JUMP BALL

In 2021, NEPOOL members, State officials, and ISO-NE devoted significant time and resources debating revisions to the set of administratively-determined values that establish default offer floor prices for new resources participating in New England's annual Forward Capacity Auction, i.e., the region's minimum offer price rule (MOPR). Tariff-prescribed values are established for each technology type offered in the auction, which are referred to in New England as Offer Review Trigger Prices (ORTPs). In theory, ORTPs were established as a means of mitigating buyer-side market power and employed by ISO-NE's Internal Market Monitor (IMM) as a key guidepost in determining whether FCA offers from new resources of each technology are competitive. Any resource that wishes to offer into the auction below its technology-specific ORTP value has the burden of demonstrating to the IMM's satisfaction that an offer price lower than the ORTP is competitive. The Tariff requires that ORTP values be revisited at least every three years, and the time had come for ORTPs to be revisited.

Competing Packages of Revised ORTP Values for the Sixteenth FCA (FCA16)

In protracted discussions regarding revisions to the ORTPs, which began in May 2020 and extended through early 2021, regional stakeholders analyzed, challenged, and debated vigorously proposed ORTP values to be used beginning with FCA16, as well as the methodology to calculate certain ORTPs. Two competing packages of updated/revised ORTPs emerged in the stakeholder process: one advocated by ISO-NE and some Participants heavily invested in existing generating capacity in the region; and an alternative package that NEPOOL approved, with support registered in all six NEPOOL Sectors.

The NEPOOL-Approved ORTP Proposal

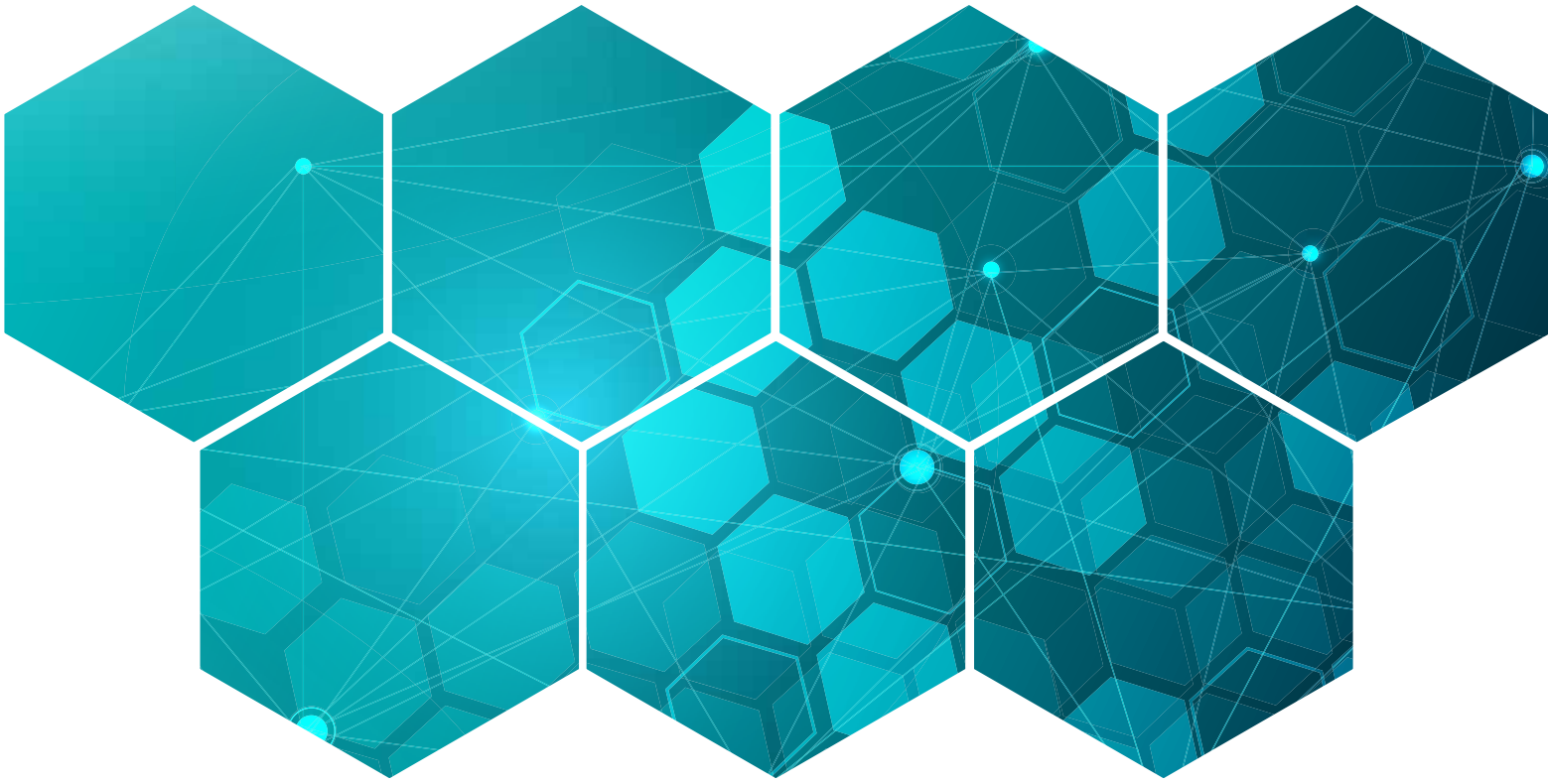
Although many aspects of the NEPOOL-approved and ISO-NE-recommended ORTPs and related Tariff provisions were similar, NEPOOL's proposal differed from ISO-NE's in a few crucial ways. Referred to in litigation as the "NEPOOL Alternative," NEPOOL advocated for lower ORTPs for offshore wind and photovoltaic (PV) solar projects. For offshore wind, proponents of the lower ORTP value argued with factual support, and ultimately persuaded a super-majority of NEPOOL, that the lower value was more "consistent with expected prevailing market conditions" than ISO-NE's proposed ORTP value. Likewise, NEPOOL approved a lower ORTP for battery storage resources. Proponents successfully demonstrated to a super-majority of NEPOOL members that using an alternative battery dispatch model was more realistic and produced higher market revenues than the dispatch model ISO-NE used to calculate its proposed battery ORTP value.

The NEPOOL Alternative also proposed various Tariff revisions that impacted how ORTPs were to be calculated. Rather than a simplified and static 20-year economic life that ISO-NE assumed in all of its ORTP calculations, NEPOOL supported adding a defined term and Tariff revisions to determine a resource's economic life more specifically based on the technology. Additionally, in furtherance of efforts to more precisely reflect the solar industry's practice of maximizing tax credits, the NEPOOL Alternative proposed Tariff changes to require ISO-NE to update tax credit assumptions annually when calculating ORTPs for PV solar resources in FCAs 17 and 18. Finally, the NEPOOL Alternative proposed clarifying how ORTPs would be established for hybrid and co-located resources.

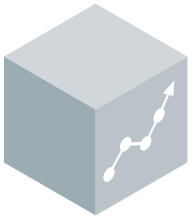
Pursuant to the Participants Agreement's "jump ball" provisions, ISO-NE filed both proposals with the FERC in April. Under those provisions, the FERC had the benefit of evaluating the competing proposals on equal legal footing and had the flexibility to adopt any or all of either proposal that the FERC found, in its discretion, to be just and reasonable and preferable.

The ORTP Jump Ball proceeding was substantially litigated, with 39 entities filing interventions, comments, answers, and/or protests, as well as litigants filing 31 separate briefs. NEPOOL and some of its individual and/or collective member entities who supported the NEPOOL Alternative, ISO-NE, and other stakeholders spent a considerable amount of time and energy litigating the competing ORTP values and associated Tariff revisions. NEPOOL submitted multiple pleadings and supporting affidavits from an independent consultant and various member representatives of multiple entities/interests within NEPOOL, explaining why the NEPOOL Alternative was just and reasonable and preferable to the ISO-NE proposal.

In June, the FERC accepted in part and rejected in part aspects of both competing proposals. From the NEPOOL Alternative, the FERC accepted NEPOOL's proposed ORTP value for battery storage and its proposed tax-related adjustments in future ORTPs for PV solar resources. From the ISO-NE proposal, the FERC accepted ISO-NE's proposal that differed from NEPOOL's, including ISO-NE's ORTP value for offshore wind. On this latter point, two of the five Commissioners split from the majority, with Chairman Glick and Commissioner Clements in their dissents agreeing that NEPOOL's proposed offshore wind ORTP value was preferable.



MARKETS COMMITEE



The NEPOOL Markets Committee is New England's principal stakeholder forum for exploring, evaluating, and providing advisory input to ISO-NE and the Participants Committee on any and all changes to the design and operation of the region's Energy, Capacity, and Ancillary Services Markets.

A key objective of the MC is to ensure that all affected regional stakeholders, including State officials, have meaningful opportunities to fully understand suggested Market Rule changes, whether proposed by ISO-NE, the States, or Market Participants. Members, State representatives, and invited guests have the opportunity to ask questions, provide preliminary feedback, and offer refinements or alternatives to market reform proposals. Through robust processes and candid discussions at MC meetings, diverse perspectives, experiences, and interests in the marketplace are brought forward and taken into account. The Committee's important work ensures that issues and concerns about proposed Market Rule changes are identified and considered and, if possible, narrowed or resolved at the stakeholder table, reducing or eliminating issues that need to be addressed in litigation before the FERC.

Despite challenges related to the ongoing pandemic, the MC remained extremely busy during 2021. Meeting on 19 occasions over 28 days (plus an additional 6 days of joint meetings with the Reliability Committee), the MC took 37 votes (through November, including multiple votes that resulted in competing proposals to update New England's version of the MOPR—FCM's ORTPs (for detail on this matter, *see* pages 40-41). Much of the MC's efforts this year also focused on two complex and resource-intensive projects: (1) an effort to develop market changes/enhancements in response to FERC Order 2222 regarding distributed energy resource (DER) aggregators; and (2) following votes and debate on ORTPs, an initiative to replace/eliminate the MOPR from New England's FCM.

Efforts to Address FERC Order 2222

At the outset of 2021, the MC began evaluating proposals to respond to the FERC's directives, as outlined in Order 2222, which requires ISO-NE to develop and file no later than February 2, 2022, changes to its electric markets to permit DER aggregators to participate in those markets. With much being accomplished through November, ISO-NE has proposed numerous changes to the Market Rules that are still being worked through the NEPOOL stakeholder process.

Working with stakeholders at the MC, ISO-NE has developed a working proposal that would establish new or enhanced participation models for DER aggregation in New England's Energy, Capacity, and Ancillary Services Markets. All interested stakeholders continue to evaluate at the MC ISO-NE's proposal to date (and accompanying Tariff changes) and numerous Participant-sponsored modifications/amendments to ISO-NE's proposal. In anticipation of a timely filing of Market Rule changes in response to Order 2222, the MC schedule currently provides for a December advisory vote on ISO-NE's proposal, and any stakeholder proposed amendments. Participants Committee action on that recommendation and any proposed amendments or alternatives is scheduled for January 2022.

MOPR: To be or not to be…

In June, MC discussions began in earnest on ISO-NE's proposal to eliminate the region's MOPR construct (i.e., the current capacity market rules that establish a default offer floor price (based on technology types) for new resources seeking to qualify and clear in the annual auction process). ISO-NE has placed a very high priority on this effort, which aligns with Chairman Glick's comments on this topic provided to the industry during technical sessions in 2021. As reflected in its initial presentation to the MC, ISO-NE's stated objectives for the MOPR elimination project are to "[a]ccomodate the entry of sponsored policy resources into the FCM, while [m]aintaining competitively-based capacity auction prices."

For the last six months, the MC members, along with State representatives, have engaged in robust discussions with ISO-NE and the External Market Monitor (EMM), who ISO-NE asked to analyze and account for the risks associated with future market revenues without the MOPR. Based on the EMM's suggestions, ISO-NE's MOPR elimination proposal under discussion would adjust critical variables for the forward capacity auction—the Cost of New Entry (CONE) and Net CONE financial inputs—with the intent of having those variable adjustments help to maintain competitive prices in the capacity auctions. ISO-NE's current proposal would also eliminate the substitution auction construct, which was implemented

Mariah E. Winkler
Chair, ISO-NE-Appointed

William S. Fowler
Vice-Chair
Participant-Elected

Rosendo Garza
NEPOOL Counsel

in 2018 as a mechanism where existing generators would be paid to exit the Capacity Market to make room for new resources that did not clear in the primary auction due to the MOPR. Also, during the past several months, numerous stakeholders have presented various alternative MOPR-related ideas, frameworks, and proposals. Much remains to be accomplished. Removing the MOPR results in interrelated impacts on the markets, which are detailed and complex. Those discussions will continue into 2022. At this time, ISO-NE intends to file with the FERC towards the end of the first quarter of 2022.

In addition to the Order 2222 and MOPR subjects, the MC considered and acted on the following market changes in 2021:

- ISO-NE's proposal to update its filing of revisions to the CONE, Net CONE, and Performance Payment Rate (PPR) values in response to a FERC-issued deficiency letter.
- Tariff changes that permitted additional bidding flexibility during the FCA16 qualification process for those resources that sought to exit the capacity market to account for the uncertainty of key parameters used in the auction that had yet to be finalized.
- Revisions to comply with the FERC's order to remove ISO-NE Tariff rules that permitted suppliers of new capacity to "lock-in" the initial capacity auction price it received for multiple subsequent years.
- A Participant-sponsored proposal that would have modified a provision of the FCM rules to change certain generator/operational parameters that are required of Generating Capacity Resources with Capacity Supply Obligations (CSOs).

Also, in 2021, the MC considered and recommended Participants Committee support for Market Rule changes that: (1) moved all the minimum ethical standards applicable to the IMM to a single section of ISO-NE's Tariff and removed ISO-NE's Code of Conduct as an attachment to the Tariff; (2) removed provisions in the ISO-NE Tariff that set forth the procedures and standards for the IMM to impose sanctions on Market Participants for certain violations of the Market Rules; and (3) converted a majority of the credits and charges associated with the FCM settlement to a daily settlement.

Beyond Market Rule changes, the MC also considered and recommended clarifications to numerous Manuals and Operating Procedures, approved pursuant to delegated authority, changes to the GIS Operating Rules (*see* pages 48-49), as well as provided feedback to the IMM on its FCM reviews and other issues identified by the IMM in its Annual and Quarterly Markets Reports.

THE NEW ENGLAND MARKETS OVERALL

- **Approximately $5.7 Billion in transactions in 2020**
- **More than 470 NEPOOL Market Participants**

ENERGY MARKETS — $3.0 BILLION

- **Day-Ahead Energy Market**
  Market Participants secure prices for electric energy the day before delivery to hedge prices.
- **Real-Time Energy Market**
  Price-based dispatch to meet the Real-Time demand for electricity across New England.
- **Financial Transmission Rights (FTRs)**
  Provides a hedge against the cost of transmission network congestion.

CAPACITY MARKET — $2.7 BILLION

- **Forward Capacity Market**
  Pays resources to meet the future demand for electricity. Auctions are designed to send price signals to attract new investment and maintain existing resources.

ANCILLARY SERVICES — $0.06 BILLION

- **Regulation Market**
  Pays resources that increase or decrease output moment-by-moment to balance system frequency.
- **Real-Time Reserve Pricing**
  Values resources operating in a ready-to-respond state to preserve system reliability.
- **Voltage Support System**
  Tariff-based mechanism for maintaining voltage control on the system.
- **Blackstart Program**
  Pays specific power plants to provide the capability to restart the transmission system following a blackout.
- **Forward Reserve Market (FRM)**
  Procures "fast start or synchronized" capability to meet future local or system needs for electric energy within 10 or 30 minutes, allowing the New England system to withstand unexpected outages and other adverse events.

RELIABILITY COMMITTEE

Robert de R. Stein
Vice-Chair
Participant-Elected
Reliability Committee

Emily Laine
Chair
ISO-NE-Appointed
Reliability Committee and
Transmission Committee

The NEPOOL Reliability Committee is the Technical Committee that reviews all applications presented to ISO-NE for infrastructure changes that could impact the reliability of New England's bulk power grid. To meet that responsibility, the RC reviews and provides to ISO-NE an advisory vote and other input on bulk power system changes needed for reliability when a generator is proposed to be added or retired or a transmission system topology change. It also reviews and provides advisory votes to ISO-NE on the costs for regional transmission upgrades proposed for inclusion in the regional transmission rates, as provided for under the regional tariff. The RC also reviews and votes on whether to recommend to the Participants Committee changes to reliability-related rules and procedures, ICRs and related values, FCM Capacity Zones and other reliability-related matters.

In 2021, the RC held 19 days of meetings, 6 of which were joint meetings with the MC on the Future Grid Reliability Study. Except for the meeting in October, all of the meetings were virtual. At its meetings, the RC processed over 45 votes on Proposed Plan Applications (several of which were for multiple solar projects studied as a cluster with many individual associated Proposed Plan applications), and approximately 35 sets of proposed changes to Operating and Planning Procedures. The RC also provided advisory votes on the appropriate cost allocation for over $800 million of transmission upgrades. As it does each year, the RC also considered and voted on key inputs and criteria used in establishing ICR-related values and FCM Capacity Zones for the upcoming Forward Capacity Auction and the Annual Reconfiguration Auctions (ARAs). This year the Committee also considered and recommended support for ISO-NE-proposed Tariff revisions for Order 1000 process improvements and Order 2222 compliance.

In 2021, in addition to its usual matters, the RC met several times jointly with the MC to provide direction to ISO-NE on the Future Grid Reliability Study project (*see* page 12). That project is continuing into 2022.

TRANSMISSION COMMITTEE

José A. Rotger
Vice-Chair
Participant-Elected
Transmission Committee

Eric K. Runge
NEPOOL Counsel
Reliability Committee and
Transmission Committee

The NEPOOL Transmission Committee is the Technical Committee that considers and makes recommendations to the Participants Committee on any changes to ISO-NE's general Tariff provisions or Open Access Transmission Tariff.

In 2021, the Committee met virtually 13 times and discussed and voted to recommend Participants Committee support for several sets of proposed changes to the ISO-NE Tariff and OATT, including the following:

- Revisions to the OATT to incorporate the Transmission Owners' proposal clarifying the treatment of behind-the-meter generation in the monthly Regional Network Load calculation;
- Tariff revisions intended to comply with FERC's Order 2222 on aggregation of distributed energy resources for participation in wholesale markets.

The TC also reviewed a stakeholder proposal to revise responsibility for certain annual charges associated with interconnection customers' required Network Upgrades. The Committee continues to monitor relevant transmission-related matters at the FERC, including: (i) the Advance Notice of Proposed Rulemaking (ANOPR) on "Building for the Future Through Electric Regional Transmission Planning and Cost Allocation and Generator Interconnection" in RM21-17; (ii) the Supplemental Notice of Proposed Rulemaking (NOPR) on Electric Transmission Incentives Policy in RM20-10; and (iii) the long-standing litigation over the return on equity component (ROE) in New England's regional transmission rates in EL11-66 et al.

BUDGET & FINANCE SUBCOMMITEE

Thomas W. Kaslow
Chair

Paul N. Belval
NEPOOL Counsel

The NEPOOL Budget & Finance Subcommittee (B&FS) is a non-voting body whose members review, monitor and provide input on ISO-NE and NEPOOL budgets, and review stakeholder and ISO-NE changes to ensure appropriate credit and financial assurance requirements for participation in the wholesale electric markets. In 2021, the role of B&FS was also expanded to include review of ISO-NE audits.

Throughout the year, the B&FS monitored ISO-NE financial performance relative to its budgets and the spending on behalf of Participants under the NEPOOL arrangements. In the last quarter of the year, as it does each year, the B&FS fully discussed, analyzed, and considered the 2022 budgets for ISO-NE, for NESCOE (since those costs flow to Participants under the ISO-NE Tariff), and for NEPOOL. Those budgets are as follows (with the 2021 budgets listed for comparison):

	($000's)	2022 Proposed	2021 Budget
ISO new england	ISO-NE		
	Operating Budget	$189,100	$178,600
	Capital Budget	$32,000	$28,000
NESCOE	NESCOE		
	Operating Budget	$2,485	$2,428
NEPOOL NEW ENGLAND POWER POOL	NEPOOL		
	Operating Expenses	$6,587	$6,220
	Revenue	($3,727)	($3,655)
	Net Participant Expenses	**$2,860**	**$2,565**

The B&FS was also busy in 2021 reviewing, considering and providing input on proposed improvements to the ISO-NE Financial Assurance Policy and Billing Policy. Working with ISO-NE, the B&FS considered, and NEPOOL supported, changes that clarified the financial assurance requirements intended to limit the ability of a resource that never achieves commercial operation to profit by arbitraging the difference between FCA prices and bilateral or reconfiguration prices. ISO-NE expects to file these changes with the FERC in early 2022.

In an effort to streamline administrative requirements under the Financial Assurance Policy, the B&FS reviewed changes to replace the notarization requirement on certifications required under that Policy with a formal acknowledgement to those certifications confirming that the officer of the Market Participant has reviewed the applicable Policy provisions and attests that the information provided in the certification is true, complete and correct.

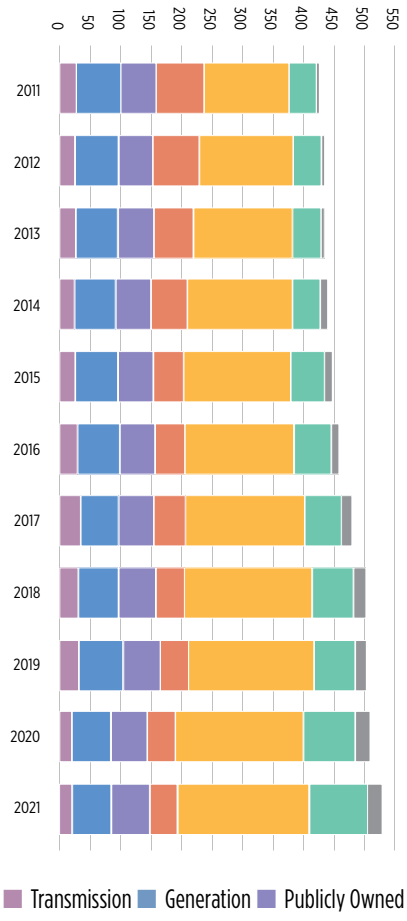
Finally, the B&FS continued discussions begun in 2020 of changes to the Financial Assurance and Billing Policies that would accelerate the billing and collection of most charges associated with the Forward Capacity Market. These changes when fully defined and implemented are intended to reduce Market Participants' exposure in the region to non-payment of FCM charges while at the same time reducing the amount of financial assurance required from Market Participants subject to those charges and the extent of capacity sellers' float.

MEMBERSHIP SUBCOMMITEE

The overall number of NEPOOL Participants preparing for tomorrow's grid continued its upward trajectory during 2021. NEPOOL membership grew to include over 520 members.

The Membership Subcommittee, chaired by Sarah Bresolin, is tasked with considering all applications for membership in, and terminations of membership from, NEPOOL. The Subcommittee has delegated authority from the Participants Committee to approve membership applications and terminations so long as standard provisions relating to those actions apply. The Subcommittee met 14 times since the last Annual Report, considering more than 36 applications for membership and 20 requests for termination of membership. Actions by the Subcommittee and all FERC membership filings are posted on the NEPOOL website at https://nepool.com/meetings/membership-subcommittee/. The NEPOOL website also provides instructions for becoming a member, changing a Participant name and terminating a membership.

In 2021 (through November 30), 36 new members joined NEPOOL while 19 members left the Pool. Of the new members, roughly one-third were Alternative Resource Providers and one-third were competitive electric suppliers, power marketers, and/or financial marketers/traders. Of the remaining one-third, nearly 60 percent were Provisional Members who are planning to become Alternative Resource Providers, rounded out by a few Generation Sector members, one Governance Only End User and an Associate Non-Voting Participant.



Those leaving the Pool generally did so because of changes in their New England business or organization. The majority of those leaving the Pool were Supplier Sector members. The number of AR Sector members was reduced by three; the number of Generation and End User Sector members was reduced by two each.

In addition to considering membership applications and termination notices, the Subcommittee also considered and recommended, and the Participants Committee approved by way of the 134th Agreement Amending the NEPOOL Agreement, a change to replace the definition of, and reference to, Fuels Industry Participant with "Associate Non-Voting Participant", as well as certain related actions to reflect and implement that change. The change was made to distinguish, better characterize and streamline action on future applications from the group of gas industry participants and energy sector trade associations that have become Participants under those arrangements.

Sarah Bresolin
Chair

Patrick M. Gerity
NEPOOL Counsel

NON-SECTOR MEMBERS

Provisional Group Members

Anbaric Development Partners, LLC
Blueprint Power Technologies, Inc.
Champlain VT, LLC
Cricket Valley Energy Center, LLC
EIP Investment, LLC
Interconnect Energy Storage LLC
Jupiter Power LLC
Naugatuck Avenue Storage LLC
Norman Street ES LLC
Westfield ESS LCC
KCE CT 1, LLC
KCE CT 2, LLC
Oxford Energy Center, LLC
Palm Energy LLC
Rodan Energy Solutions (USA) Inc.
SP Transmission, LLC
Transource New England, LLC
Walden Renewables Development LLC

GIS-Only Participants

SRECTrade, Inc.

Associate Non-Voting Participants

Advanced Energy Economy Inc.
American Petroleum Institute
New England Power Generators Assoc.
Algonquin Gas Transmission,
Excelerate Energy LP
Repsol Energy North America Corporation

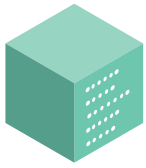
Data Only Participants

Cambridge Energy Solutions
Energy GPS LLC
EnvaPower, Inc.
Yes Energy, LLC

■ **Voting Members**
■ Related Persons

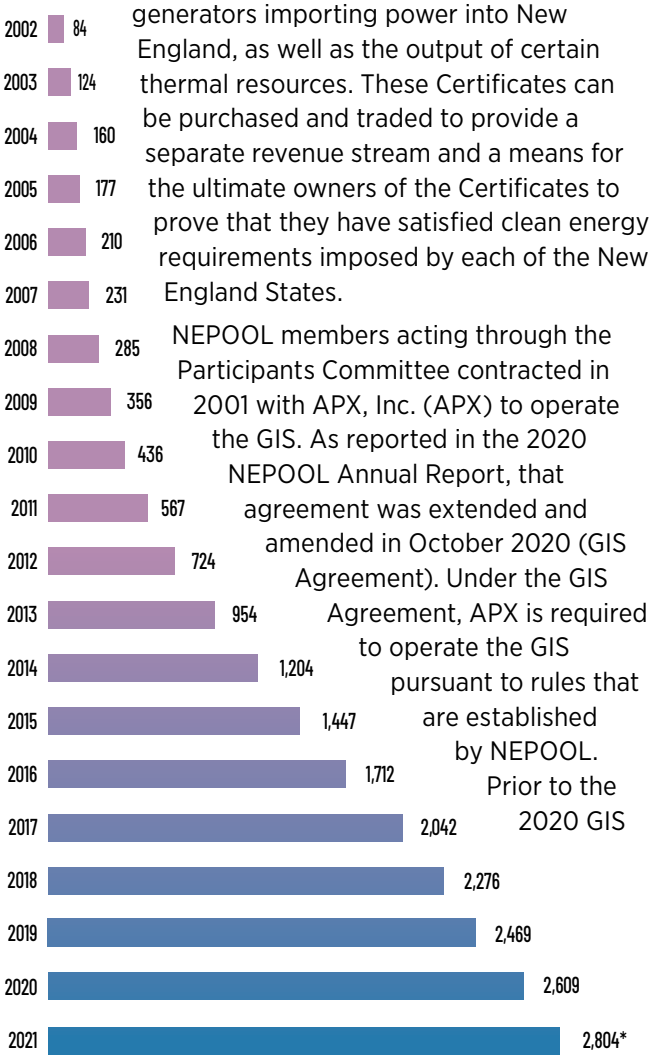
NEPOOL WORKING GROUPS

NEPOOL GIS



The NEPOOL members have established a number of working groups for identifying and considering changes to the GIS, which Participants require be approved by NEPOOL. The GIS is the means for tracking and trading renewable energy and other attribute certificates (Certificates) needed in New England to demonstrate compliance with State mandates for generation attributes. The GIS creates and tracks Certificates that identify the fuel source, emissions and other attributes of each MWh settled in the ISO-NE market settlement system, produced by certain behind-the-meter generators and conservation resources that are not settled regionally, and produced by certain generators importing power into New England, as well as the output of certain thermal resources. These Certificates can be purchased and traded to provide a separate revenue stream and a means for the ultimate owners of the Certificates to prove that they have satisfied clean energy requirements imposed by each of the New England States.

Total GIS Account Holders



*Through October 31, 2021

NEPOOL members acting through the Participants Committee contracted in 2001 with APX, Inc. (APX) to operate the GIS. As reported in the 2020 NEPOOL Annual Report, that agreement was extended and amended in October 2020 (GIS Agreement). Under the GIS Agreement, APX is required to operate the GIS pursuant to rules that are established by NEPOOL. Prior to the 2020 GIS Agreement amendments, changes to those operating rules to reflect new legal requirements and improvements were first considered by the NEPOOL GIS Operating Rules Working Group (Working Group). In the 2020, Participants agreed with APX to convene quarterly a GIS Usability Group (Usability Group) to more proactively consider desired changes to the GIS. Through this Usability Group, both NEPOOL Participants and non-Participants who use the GIS are able to explore potential changes to the system. In addition, under the amended GIS Agreement, APX must provide to the Usability Group its own list of proposed enhancements intended to ensure that the GIS exhibits the best practices among tracking systems in North America.

Total Generators Registered in NEPOOL GIS

Year	GIS-Registered Generators
2002	488
2003	518
2004	545
2005	567
2006	584
2007	617
2008	677
2009	786
2010	986
2011	1,605
2012	3,526
2013	6,180
2014	12,329
2015	18,527
2016	47,233
2017	61,659
2018	72,764
2019	77,854
2020	78,856
2021	80,524*

All changes to the GIS, whether proposed by the Usability Group, by individual NEPOOL Participants or non-Participants who use the GIS, by State agencies or by APX must be considered at least by the Markets Committee. The Markets Committee looks to the Working Group for recommendations before considering any proposed changes, even if those changes were proposed by the Usability Group. NEPOOL Participants and State agencies can also propose changes directly to the Markets Committee for review by the Working Group. The Markets Committee approves changes to the GIS operating rules through authority delegated to it by the Participants Committee, but that authority does not extend to major changes. Those major changes must be presented to the Participants Committee for approval.

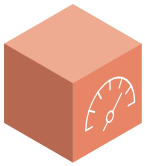
The MC approved changes to the GIS and the GIS Operating Rules in 2021, including the following:

- The addition of a thermal renewable energy credit eligible for the Maine renewable portfolio standard;
- The addition of provisions for certificates from generators qualified as Clean Existing Generation Units under the Massachusetts clean energy standard; and
- Revisions to reflect the phasedown of credit for certain biomass facilities under the Connecticut renewable portfolio standard.

The Working Group has also been discussing changes to the GIS and the GIS Rules related to alternative metering for Connecticut residential solar systems that currently rely on third generation telecommunications technology which will soon be obsolete. That Group is also working to define more comprehensive treatment of energy storage resources in the GIS Rules.

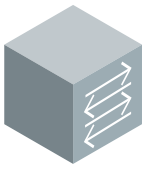
As of October 31, there were 2,804 active accounts in the GIS, with 195 of those accounts added in 2021. Generator registrations number 80,524 with 1,668 of those registrations from new generators joining in 2021. The GIS created and managed 135,051,234 Certificates from the third quarter of 2020 through the second quarter of 2021.

Meter Reader Working Group



The Meter Reader Working Group (MRWG), which reports to the Markets Committee, offers a forum for NEPOOL members who are Assigned Meter Readers to discuss challenges and solutions regarding data gathering and reconciliation, as well as evaluating implementation issues concerning market designs. This year, the MC requested that the MRWG consider several metering topics arising from FERC Order 2222. The MRWG discussed these topics over two meeting days. In April, the MRWG presented its input, which the MC is considering as part of its ongoing, broader consideration of changes in response to Order 2222 (*see* page 42). In addition, the MRWG discussed Meter Readers' contingency plans for unforeseen events, metering challenges and expectations for battery storage, and load asset registration enhancements to ISO-NE's Customer and Asset Management System (CAMS).

Demand Resources Working Group

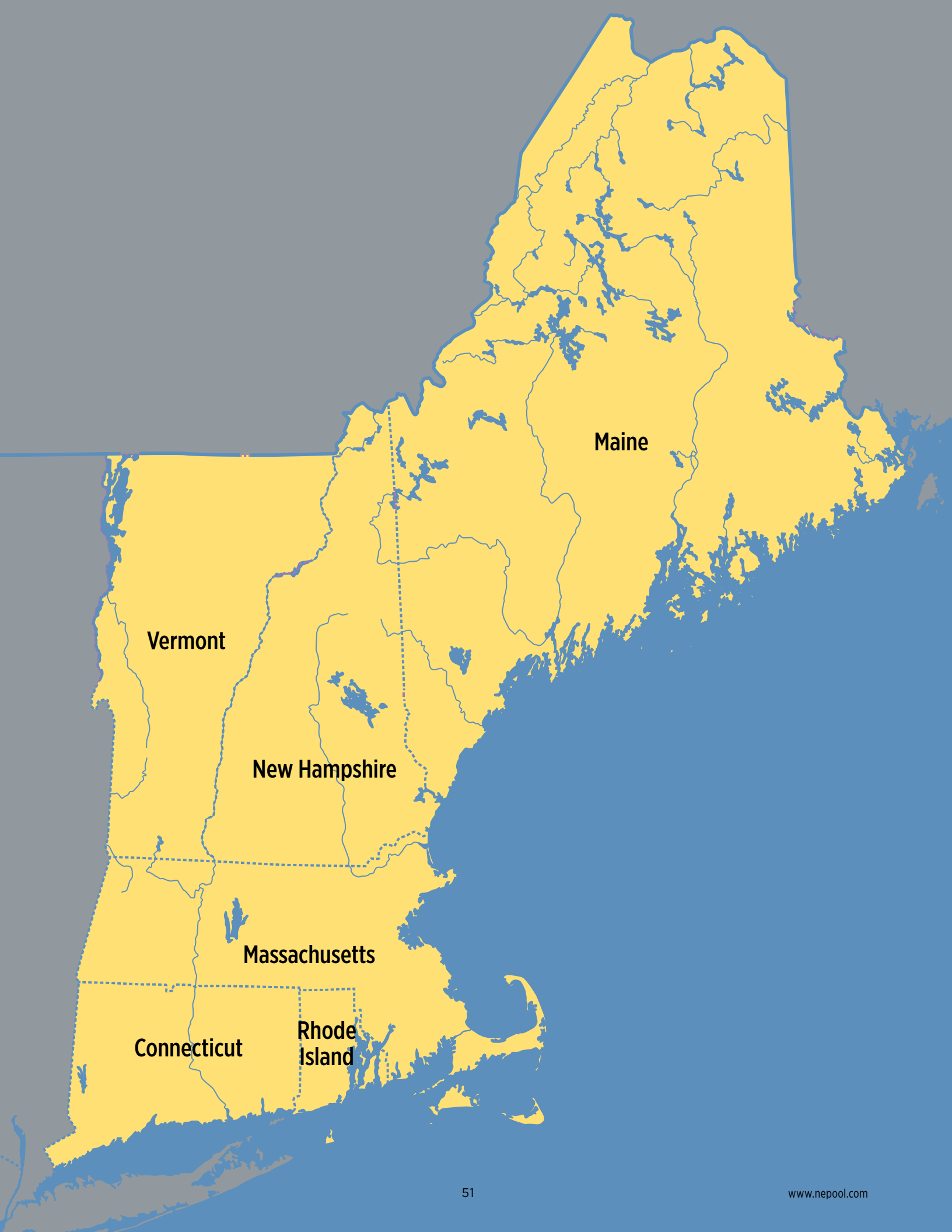


The Demand Resources Working Group (DRWG), a standing working group reporting to the MC, provides specialized feedback on demand-response policies and rules, among other things, in its pursuit to increase the participation of demand resources in the wholesale markets. In 2021, the DRWG reviewed monthly reports on demand resource capabilities and activity within the region. It also examined the level of demand resources participation in the fifteenth FCA (FCA15).

Variable Resource Working Group

The Variable Resource Working Group (VRWG) reports to all three NEPOOL Technical Committees. It provides input on issues and topics related to variable resources, (e.g., wind, solar, or run-of-river hydro), as well as matters concerning the participation of those resources in the region's wholesale markets. In 2021, the VRWG met three times. The working group received reports concerning updates to ISO-NE's operating procedures, ISO-NE's actions for managing PV solar physical offer data, and updates to the FCM Qualified Capacity estimating tool for PV solar resources. It also discussed ISO-NE's implementation of an automatic re-declaration process for the Economic Maximum Limit and the Economic Minimum Limit of solar Generator Assets that are not Settlement-Only Generators.

NEW ENGLAND ENERGY LEGISLATION


Maine
Vermont
New Hampshire
Massachusetts
Connecticut
Rhode Island

NEW ENGLAND STATE ENERGY LEGISLATION

NEW ENGLAND STATE ENERGY LEGISLATION

As they work through changes to the region's bulk power arrangements, NEPOOL members need to be aware of key legislative developments in each state in the region, especially as such legislation relates to the clean energy transition. The most noteworthy legislation enacted or introduced in 2021 in each New England State include the following:

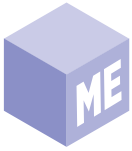
CONNECTICUT

The Connecticut General Assembly, during its regular 2021 legislative session, passed and Governor Ned Lamont signed into law the following:

An Act Concerning Energy Storage (Public Act No. 21-53). This legislation establishes goals, program requirements and procurement authority for energy storage. For goals, it requires the Connecticut Department of Energy and Environmental Protection (DEEP) to report annually to the legislature, beginning in 2023, on progress towards meeting the following storage goals: 300 Megawatts (MW) energy storage by December 31, 2024; 650 MW by December 31, 2027; and 1,000 MW by December 31, 2030. For programs, it requires the Connecticut Public Utilities Regulatory Authority (PURA), by January 1, 2022, to initiate a proceeding to develop and implement programs and associated funding for electric energy storage and to report to the legislature on its progress. And finally for procurement authority, it authorizes DEEP to issue requests for proposals (RFPs) for energy storage projects connected at the transmission or distribution level.

See https://www.cga.ct.gov/2021/ACT/PA/PDF/2021PA-00053-R00SB-00952-PA.PDF

MAINE



In 2021, the Maine State Legislature passed the following energy-related bills of interest, which Governor Janet Mills signed into law:

An Act to Advance Energy Storage in Maine (LD 528). This legislation sets new State energy storage goals of 300 MW of installed capacity by 2025 and 400 MW of installed capacity by 2030, and directs the Governor, beginning in January, 2031 to set a State goal for energy storage every two years.

See: http://www.mainelegislature.org/legis/bills/getPDF.asp?paper=SP0213&item=1&snum=130

Offshore Wind-Related Acts: An Act to Establish a Moratorium on Offshore Wind Power Projects in Maine Territorial Waters (LD 1619) and An Act to Encourage Research to Support the Maine Offshore Wind Industry (LD 336). These two pieces of legislation seek to balance advancing Maine's offshore wind development opportunities with protecting State waters and the State's reliance on the fishing and lobster industries. LD 336 advances the creation of a research area for floating offshore wind in Federal waters off the Gulf of Maine. The Bill aims to advance Maine's position to grow the offshore wind industry, create high-paying jobs and support Maine's transition to renewable energy. Related to LD 336, in October, the Governor's Energy Office submitted an application to the federal Bureau of Ocean Energy Management to lease a 15.2-square-mile area 30 miles offshore in the gulf of Maine to construct a floating offshore wind research site. LD 1619 establishes a moratorium on offshore wind power projects in Maine's territorial waters for 10 years (until January 15, 2031), prohibiting any State agency from licensing, permitting or otherwise approving any offshore wind power projects until after the expiration of that moratorium.

See: http://www.mainelegislature.org/legis/bills/getPDF.asp?paper=SP0512&item=1&snum=130 [LD 1619]

See: http://www.mainelegislature.org/legis/bills/getPDF.asp?paper=SP0142&item=1&snum=130 [LD 336]

MASSACHUSETTS

The Massachusetts General Court, which is in its first year of a two-year session, had enacted one major piece of energy and environmental legislation and introduced a second major bill as of the date of this summary.

An Act Creating A Next-Generation Roadmap for Massachusetts Climate Policy, (St. 2021, c. 8) (the 2021 Climate Act). This legislation aims to further commit and move Massachusetts forward to a clean energy future. The 2021 Climate Act: (i) builds on the Global Warming Solutions Act of 2008 by setting specific GHG emissions limits for Massachusetts between 2025 and 2050, with an ultimate goal of "at least net zero statewide greenhouse gas emissions; provided, however, that in no event shall the level of emissions in 2050 be higher than a level 85 percent below the 1990 level"; (ii) sets the interim emissions limits at 50 percent below the 1990 level for 2030, and at 75 percent below the 1990 level for 2040, with additional interim requirements to be established; (iii) directs each municipal electric department in Massachusetts to establish a GHG emissions standard, with incremental emissions targets for 2030 and 2040, and with the goal of achieving net-zero GHG emissions in energy sales by 2050; (iv) increases the offshore wind procurement authorization to 4,000 MW, to be procured no later than June 30, 2027; (v) increases the renewable energy portfolio standard for retail electricity suppliers in Massachusetts by 3 percent each year from 2025 through 2029; (vi) eases restrictions on net metering caps; (vii) promotes co-located solar and energy storage facilities by providing a property tax exemption for such facilities; (viii) sets several energy conservation standards and defines new terms for commercial buildings and appliance efficiency; (ix) imposes additional substantial requirements on natural gas distribution companies related to safety and reliability of service; and (x) includes new requirements and focus in the area of environmental justice.

See: https://malegislature.gov/Laws/SessionLaws/Acts/2021/Chapter8

An Act to Power Massachusetts' Clean Energy Economy (2021 H. 4204). Governor Baker's administration introduced this legislation on October 13, 2021. If passed, it would provide $750 million to support the continued growth and development of the Commonwealth's clean energy industry and promote offshore wind development, and would require significant changes to the offshore wind procurement process.

See: https://malegislature.gov/Bills/192/H4204

NEW HAMPSHIRE

The New Hampshire General Court, which is in the first year of its biennium, passed the following bills in 2021, which Governor Chris Sununu signed into law:

An Act Adopting Omnibus Legislation on Renewable Energy and Utilities (Chaptered Law 228, SB-91). This omnibus bill addresses renewable energy policy in the State. Among its various provisions, the Act: (i) requires the State to adopt rules regarding energy storage, including rules for how to compensate individuals who install storage devices in their home or business; (ii) requires that the energy-storage rules incorporate the principle that it is in the public interest to limit barriers to the installation, interconnection and use of customer-sited, behind-the-meter energy storage systems and that customers have the right to install such systems; (iii) directs the New Hampshire Public Utilities Commission (NHPUC) to open a docket investigating ways to integrate storage projects into the NH electric grid and to encourage utility and non-utility investment in storage; (iv) addresses the cap on net metering for hydroelectric generators, clarifying that even if a hydro facility shares equipment with other generators, the cap on how much credit the facility receives for net metering is applied to each individual generator; and (v) requires that the NHPUC ensures costs are not shifted during the development of alternative tariffs for net energy metering.

See: http://www.gencourt.state.nh.us/bill_status/billinfo.aspx?id=936&inflect=2

An Act Relative to the Computation of Renewable Energy Credits and Clarifying Certain Renewable Energy Classes (Chaptered Law 138, HB-309). This act amends the methodology that the NHPUC uses when computing renewable energy credits in the State. The Act clarifies that the renewable energy class for hydrogen derived from water is Class I and provides that the NHPUC must separately estimate Class II output using a capacity factor rating equal to the annual PV Energy Forecast that had been worked out for New England by the Distributed Generation Working Group established under the NEPOOL arrangements.

See: http://www.gencourt.state.nh.us/bill_status/billinfo.aspx?id=517&inflect=2

RHODE ISLAND

The following legislation of interest were passed by the Rhode Island General Assembly in 2021 and were signed into law by new Governor Daniel McKee:

An Act Relating to State Affairs and Government -- 2021 Act on Climate (S-0078A, H-5445A). This legislation updates Rhode Island's emission reduction goals. Under the Act, the State must develop a plan to reduce emissions to "net zero" by 2050. In the interim, the Act sets the following GHG emissions reduction targets: 45% below 1990 levels by 2030 and 80% below 1990 levels by 2040. The emissions reduction plan must be updated every five years and take into account issues such as public health, environmental justice and fair employment transition as fossil fuel industry jobs are replaced by green energy industry jobs.

See: http://webserver.rilin.state.ri.us/BillText/BillText21/HouseText21/H5445A.pdf

An Act Related to Motor and Other Vehicles -- Electric Vehicle Charging Stations (H-5031). This act directs the Department of Transportation, along with the Division of Motor Vehicles and Office of Energy Resources to develop a plan for a statewide electric vehicle (EV) charging infrastructure in order to make such EV charging stations more readily available to the public. The plan must be developed by the State entities by January 1, 2022.

See: http://webserver.rilin.state.ri.us/BillText/BillText21/HouseText21/H5031.pdf

VERMONT

The Vermont legislature passed the following two pieces of legislation in 2021, both of which were signed into law by Governor Phil Scott:

An Act Relating to Making Appropriations for the Support of Government. (Act No. 74). In its $7.3 billion budget bill, the Vermont legislature included $250 million for climate change mitigation. Of that $250 million, over $50 million were committed for FY 2022 for thermal efficiency including weatherization incentives, weatherization workforce development, and a Clean Energy Development Fund, which included $10 million for community-scale renewable energy for low and moderate income Vermonters.

See: https://legislature.vermont.gov/Documents/2022/Docs/ACTS/ACT074/ACT074%20As%20Enacted.pdf

An Act Relating to Miscellaneous Energy Subjects (Act No. 54). This legislation makes various changes to laws related to energy, including the following: (i) exempts from disclosure a utility's cybersecurity records; (ii) treats energy storage like energy generation facilities for purposes of land use regulation; (iii) adds energy storage aggregators to the list of entities over which the Vermont Public Utility Commission (VTPUC) and Department of Public Service have regulatory jurisdiction; (iv) clarifies which statutes govern energy storage aggregators under the jurisdiction of the VTPUC; (v) gives the VTPUC the authority to adopt rules regulating energy storage facilities; (vi) directs the VTPUC to update the interconnection rules to address energy storage facilities; and (vii) amends the Uniform Capacity Tax so energy storage facilities are taxed in the same way as solar energy facilities.

See: https://legislature.vermont.gov/Documents/2022/Docs/ACTS/ACT054/ACT054%20As%20Enacted.pdf

LEGAL PROCEEDINGS AND APPEALS

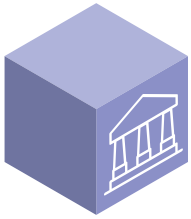
LEGAL PROCEEDINGS AND APPEALS

No changes of significance can be made to the New England markets or transmission arrangements without the FERC having the opportunity first to approve or accept those changes as meeting the requirements of federal law. That review typically begins with ISO-NE filing with the FERC the proposed changes along with an explanation of the changes and supporting materials. Under the Participants Agreement, virtually all those changes need first to be presented to and considered and voted by NEPOOL. When NEPOOL supports the proposed Market Rule changes, it usually joins in the ISO-NE filing with the FERC.

ISO-NE and NEPOOL work through most changes before filing and the FERC often addresses proposed changes solely by reference to the initial materials and comments submitted. Some filings prompt protests or present disputes among the region's diverse business interests, the States, or between NEPOOL and ISO-NE that, while potentially narrowed during the stakeholder process, have not been fully resolved. The FERC can also act on its own initiative or in response to a complaint by a third party seeking to prove that the current arrangements are no longer lawful. As seen in the many rulemaking and administrative proceedings initiated by or before the FERC in 2021, the FERC also opens proceedings to inquire about areas of interest or to consider changes to its rules and regulations.

Parties aggrieved by FERC actions can challenge them through appeal to the federal courts.

In 2021, there was a continued high level of activity before the FERC and the federal courts involving New England matters, with over 265 proceedings initiated or ongoing during the year. Before the FERC, significant proceedings related primarily to disputes over parameters used in the administration of the Forward Capacity Market. Litigation over the prices below which FCA offers must be justified to the satisfaction of ISO-NE's IMM (ORTPs) is discussed on pages 40-41 above. There was also litigation over the parameters that estimate the total and net costs of developing the most economic type of new capacity resource in New England (CONE and Net CONE, respectively) as well as the settlement rate for resource performance during times when there is insufficient resources to satisfy system demand (PPR). In one FERC proceeding, changes implementing an annual calculation of the price threshold above which bids to withdraw from the Market must be reviewed by the IMM to prevent the exercise of supplier side market power were uncontested and accepted as filed. By contrast, an ongoing proceeding to consider proposed changes to the treatment of certain behind-the-meter (BTM) generation in the definition of load used for allocating transmission costs (referred to as Regional Network Load) has been the subject of numerous objections and two requests by the FERC staff to provide additional information to support those changes.



Many of the filings initiated by ISO-NE were influenced by or in response to the numerous FERC administrative and rule-making proceedings focused nationally on transition and transformation. Technical conferences this past year at the FERC included such topics as: climate change, extreme weather and electric system reliability, electrification and the grid of the future, modernizing electricity market design, and ISO/RTO credit principles and practices. In addition, the FERC considered changes to address transmission planning and allocation and generation interconnection, cybersecurity and transmission incentives. As described in the 2021 activities of the Markets Committee (*see* pages 42-43), the FERC proposed rules for DER to participate in organized markets in Order 2222.

Numerous appeals to the federal courts that began in 2020 continued into 2021. Oral arguments were held late in 2021 before the U.S. Court of Appeals for the D.C. Circuit (DC Circuit) in proceedings challenging the FERC's orders accepting ISO-NE's proposal for generators to recover costs associated with the Critical Infrastructure Protection of Interconnection Reliability Operating Limits (CIP IROL). The DC Circuit also heard oral arguments on the challenge to the 2013/14 Winter reliability program and ISO-NE's interim proposal to pay for inventoried energy during the June 2023 through May 2025 period (which is referred to the Inventoried Energy Program or IEP). Orders in those proceedings have not been issued as of the date of this Annual Report. Oral argument concerning challenges to the FERC's acceptance of ISO-NE's implementation of competitive bidding for transmission upgrades has been scheduled for early 2022. Briefing related to the FERC's treatment of the arrangements under the reliability-must-run agreement for the Mystic power station advanced in two proceedings. Held in abeyance were appellate proceedings related to Competitive Auctions with Sponsored Policy Resources (CASPR) and the transmission owners' efforts to reinstate rates that a FERC order had found to be unjust and unreasonable but was later vacated by the DC Circuit in *Emera Maine*.

Legal proceedings in 2021 continue to highlight that complex and important issues shaping New England's transition to tomorrow's grid are best resolved where possible through the NEPOOL stakeholder process, rather than through litigation at the FERC and in the federal courts. While the stakeholder process certainly does not resolve all disagreements, the outcome is often agreement between NEPOOL and ISO-NE, with unresolved issues and potential solutions far narrower and better understood.

NEPOOL maintains on its website a current listing of legal developments relevant to the region and NEPOOL Counsel prepares and posts a monthly summary of those legal proceedings. Current developments and the monthly litigation reports are publicly available in the NEPOOL website's library at https://nepool.com/library/litigation-updates-reports/. A full listing of the proceedings that were active in 2021 before the FERC or the federal courts is included in the next five pages of this Annual Report.

FERC PROCEEDINGS

COVID-19	
EL20-37	Blanket Waiver of ISO/RTO Tariff In-Person Meeting & Notarization Reqs.
AD20-11	Extension of Filing Deadlines
AD20-12	Remote ALJ Hearings
AD20-17	Energy Industry Impacts of COVID-19

FCA Filings	
ER21-372	FCA15 Qualification Informational Filing
ER21-1226	FCA15 Results Filing
ER21-2342	FCA16 De-List Bids Filing
ER22-391	FCA16 Qualification Informational Filing
ER22-355	CSO Termination: Killingly Energy Center

FCM Market Rule & Related Changes	
ER18-619	CASPR
ER21-943	EER Exemption from PFP Settlement
ER21-640	EER FCM Qualification Modifications
ER21-1010	Elimination of Price Lock and Zero-Price Offer Rule for New Entrants (eff. FCA16)
ER21-782	New DDBT Methodology
ER21-1637	ORTP Jump Ball Filing
ER21-787	Updated CONE, Net Cone and PPR Values (eff. FCA16)

Other Market Rule Changes	
ER18-2364	Fuel Security Retention Proposal
ER21-1666	ISO-NE IMM Ethical Standards Changes
ER19-470	Order 841 Compliance Filings (Electric Storage in RTO/ISO Markets)
ER21-2220	Removal of Appendix B from Market Rule 1
ER21-1974	Solar Data Reqs. & Relocation of Wind Data Reqs.

eTariff Corrections/Conforming Changes	
ER21-1513	§ I.2 Corrections
ER21-1766	§ III.13.1 Corrections
ER21-1883	§ III.13.7 Conforming Changes
ER21-2850	§ III.3.1 Corrections
ER21-2815	FAP Attachment 3 Corrections

Waiver Requests	
ER22-174	Andro Hydro: FCA16 Qualification
ER21-1726	CMEEC, MMWEC, Pascoag, VT DPS: FCA16 Qualification Req.
ER21-2135	CPower: ARA3 Summer Qual. Capacity for Demand Capacity Resources
ER18-1509	ISO-NE: Mystic 8 & 9

ICR, HQICC and Demand Curve Values	
ER21-371	2024-25 (FCA15) Capacity Commit. Period
ER22-378	2025-26 (FCA16) Capacity Commit. Period
ER21-496	Annual Reconfig. Auctions 2021-24
ER22-	Annual Reconfig. Auctions 2022-25

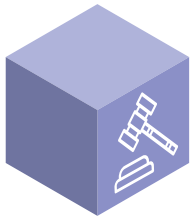
OATT Changes	
ER22-400	Attachment K Resource Assumption Changes
ER21-2337	BTM Generation Proposal
ER20-739	CIP IROL Cost Recovery Rules
ER21-1278	ISO-NE/NYISO Coordination Agreement

Order 676-I Compliance Filings	
ER21-941	ISO-NE/NEPOOL
ER21-2529	Transmission Owners
ER21-2509	CSC-Schedule 18-Attachment Z
ER21-2498	Versant Power MPD OATT

Financial Assurance/Billing Policy Amendments	
ER21-816	FAP Info Disclosure/KYC Reqs.
ER22-213	Removal of FAP Notarization Reqs.

Rate Filings	
ER09-1532	2021/22 Power Year Transmission Rate Filing
ER22-113	2022 ISO-NE Admin.Costs & Capital Budgets
ER22-117	2022 NESCOE Budget
ES21-34	ISO-NE Securities: Future Drawdowns Authorization
ER15-1429	MPD OATT 2019 Annual Info. Filing Settlement Agreement
ER20-1977	MPD OATT 2021 Annual Info. Filing
ER18-1639	Mystic 8/9 Cost of Service Agreement
ER20-2054	RNS/LNS Rates and Rate Protocols Settlement Agreement II
ER21-2627	VTransco Deferred Recovery of 2021/22 Retiree Lump Sum Payments

FERC PROCEEDINGS



CIP IROL Cost Recovery Proceedings	
ER21-957	Bucksport
ER21-2031	CSC: Jun 1, 2021 Forward
ER21-2334	CSC: Pre-Jun 1, 2021
ER21-774	Dynegy
ER21-1171	Essential Power Newington
ER21-956	Stonepeak Kestrel

Complaints/FPA Section 206 Proceedings	
EL11-66 et al.	Base ROE Complaints I-IV
EL20-54	FCM Pricing Rules Complaints Remand
EL21-94	ISO-NE Tariff Schedule 25 and Section I.3.10
EL21-47	Green Development DAF Charges Complaint Against National Grid
EL21-3	NextEra Energy Seabrook/ NECEC Elective Upgrade Costs Dispute
EL21-6	NECEC/Avangrid Complaint Against NextEra/Seabrook
EL21-26	NEPGA Net CONE Complaint
EL20-67	New England Generators' Exelon Complaint

NEPOOL Agreement/Participants Agreement Amendments	
ER22-	134th Agreement
not docketed	PA Board Provisions (Waiver Agreement)

Membership Filings	
ER21-499	December 2020
ER21-761	January 2021
ER21-1008	February 2021
ER21-1228	March 2021
ER21-1570	April 2021
ER21-1804	May 2021
ER21-2026	June 2021
ER21-2267	July 2021
ER21-2552	August 2021
ER21-2802	September 2021
ER21-2985	October 2021

Market Participant Suspension Notices	
not docketed	Acadia Renewable Energy, LLC
not docketed	Backyard Farms Energy, LLC
not docketed	EIP Investment, LLC
not docketed	EPIS, Inc.
not docketed	Liberty Power Delaware LLC
not docketed	Manchester Methane, LLC
not docketed	NTE Connecticut, LLC
not docketed	Verde Group, LLC
not docketed	Woods Hill Solar, LLC

Schedule 20/21/22 Updates	
ER21-1180	Sched. 20A NEP: Vitol Phase I/II HVDC-TF Service Agreement
ER21-2661	Sched. 20A-CMP: Vitol Phase I/II HVDC-TF Service Agreement
ER21-2662	Sched. 20A-UI: Vitol Phase I/II HVDC-TF Service Agreement
ER21-827	Sched. 20A-VP: Versant Power-Vitol Phase I/II HVDC-TF Service Agreement
ER09-938	Sched. 21-CMP: Annual Info. Filing
ER09-1498	Sched. 21-FG&E: Annual Info. Filing
ER12-2304	Sched. 21-GMP: Annual True Up Calculation Forecast Info Report
ER22-97	Sched. 21-NEP: Sterling Municipal LSA
ER09-1243	Sched. 21-NSTAR: Annual Info. Filing
ER10-1181	Sched. 21-VEC and 20-VEC: Annual Info. Filing
ER15-1434-004	Sched. 21-VP: 2019 Annual Update Settlement Agreement
ER20-2119	Sched. 21-VP: 2021 Annual Info. Filing
ER15-1434-001 et al.	Sched. 21-VP: Bangor Hydro/Maine Public Service Merger-Related Costs Recovery

Regional Reports	
ER21-1109	Capital Projects Report - 2020 Q4
ER21-1873	Capital Projects Report - 2021 Q1
ER21-2632	Capital Projects Report - 2021 Q2
ER22-125	Capital Projects Report - 2021 Q3
ZZ21-4	IMM 2020 Annual Markets Report
ZZ21-4	IMM Quarterly Markets Reports
ER19-1951	Interconnection Study Metrics Processing Time Exceedance Reports
not docketed	ISO-NE FERC Form 3Qs
not docketed	ISO-NE FERC Form 714
not docketed	ISO-NE FERC Form 715
not docketed	ISO-NE FERC Form 582
ER07-476	LFTR Implementation Quarterly Reports
EL11-66	Opinions 531-A/531-B Local & Regional Refund Reports
ER06-613	Reserve Market Compliance Reports
ER13-193	Transmission Projects Annual Info. Filing

FERC PROCEEDINGS

ERO Reliability Standards	
RM20-17	CIP-002-6
RD21-6	CIP-004-7, CIP-011-3
RD21-2	CIP-013-2, CIP-005-7, CIP-010-4
RD20-2	CIP Standards Development: Cloud Computing Services Projects
RM21-16	Cold Weather Standards: EOP-011-2; IRO-010-4; and TOP-003-5
RD21-4	FAC-008-5
RM20-12	NOI: Enhancements to CIP Standards
RM20-8	NOI: Virtualization and Cloud Computing Services in BES Operations
RM19-17/16	Order 873 - Retirement of Rel. Standard Reqs. (Standards Efficiency Review)
RM21-19	System Operating Limits: FAC-003-5, 011-4, 014-3; IRO-008-3; PRC 002-3, 023-5, -026-2; and TOP-001-6

Other ERO Matters	
RR21-9	2022 NERC/NPCC Business Plans and Budgets
RR19-7	5-Year ERO Performance Assessment Report
RR21-1	Amended and Restated NERC Bylaws
AD19-18	Joint Staff White Papers on Notices of Penalty for Violations of CIP Standards
RC11-6-011	NERC Annual Report on FFT & Compliance Exception Programs
NP21-11	Notice of Penalty: CMP
NP21-14	Notice of Penalty: VTransco
RR21-5	Report of Comparisons of 2020 Budgeted to Actual Costs for NERC/Regional Entities
RM15-11	Report on Research Results Under NERC's Final GMD Research Work Plan
RR21-10	Rules of Procedure Changes (CMEP Risk-Based Approach Enhancements)
RR21-8	Rules of Procedure Changes (Reliability Standards Development Revisions)
not docketed	SolarWinds and Related Supply Chain Compromise White Paper

Mergers & Acquisitions	
EC22-7	Castleton Commodities/Atlas Power (GSP companies)
EC20-24	CMP/NECEC
EC21-113	Covanta/EQT
EC21-16	CPV Towantic
EC21-108	Cypress Creek/EQT
EC21-75	Engie/Hull Street (Waterbury Generation)
EC22-21	Evergreen Gen Lead
EC21-57	Exelon Generation
EC22-13	Howard Wind / Greenbacker Wind
EC22-3	Hull Street/CMEEC
EC20-103	Millennium Power Partners
EC20-96	NRG/Direct
EC21-74	NRG/Generation Bridge (ArcLight)
EC21-87	PPL/Narragansett
EC21-125	PSEG/Generation Bridge II (ArcLight)
EC21-83	ReEnergy/Ember
EC21-84	Seneca/Rice et al.
EC21-114	Valcour Wind Energy/AES

Regional Interest	
ER22-129	Cost Reimbursement Agreement Cancellation: National Grid/GRS
ER21-1740	D&E Agreement Cancellation: CL&P / Gravel Pit Solar
ER21-676	D&E Agreement Cancellation: NSTAR / SEMASS
ER21-1908	D&E Agreement: NSTAR/Cranberry Point Energy Storage
ER21-2281	D&E Agreement: NSTAR/Hingham Municipal
ER21-2273	D&E Agreement: NSTAR/Medway Grid I
ER21-2684	D&E Agreement: NSTAR/Medway Grid II
ER21-192	D&E Agreement: NSTAR/Ocean State Power
ER21-1285	D&E Agreement: NSTAR/Vineyard Wind
ER21-1147	D&E Agreement: PSNH/NECEC
ER21-2880	E&P Agreement: CL&P/EIP
ER21-2719	E&P Agreement: Seabrook/NECEC
ER21-2860	IA Termination: CL&P/Sterling Property
ER21-759	Interim Distribution Wheeling Agreement: Unitil / Briar Hydro

FERC PROCEEDINGS

ER21-2163 et al.	IRH Amended & Restated Support and Use Agreements eTariff Compliance Filings
ER21-2696	ISA: NSTAR/Servistar
ER21-1457	LGIA Cancellation: CMP / Rumford
ER21-845	LGIA Cancellation: Mt. Tom
ER21-769	LGIA: CMP/ReEnergy Stratton
ER21-2548	LGIA: National Grid / New England Wind (Hoosac)
ER21-777	LGIA: NSTAR / MMWEC (Stony Brook)
ER21-12 et al.	NECEC TSAs: NECEC Trans. Notice of Succession & CMP Notice of Cancellation
various	Orders 864/864-A New England Compliance Filings (ADIT Rate Changes)
ER21-1151	Related Facilities Agreement: PSNH/NECEC
ER21-867	SGIA Cancellation: CL&P/Covanta Wallingford
ER21-651	SGIA: CL&P / ECRRA
ER21-2738 et al.	TSAs: Third Amendments to NECEC Transmission TSAs
ER21-2447	Versant Waiver Request: Unreserved Trans. Use Penalty Policy
ER21-256	VTransco Rate Schedule 2 Cancellation

FERC Enforcement Matters

IN21-2	Algonquin Power Windsor Locks
IN21-4	Alliance NYGT
IN13-15	BP Initial Decision
IN21-7	Freeport LNG
IN18-9	GreenHat
IN20-6	High Desert
IN20-4	NRG Power Marketing
IN21-6	PacifiCorp
IN15-3	Powhatan Energy & Chen Defendants
IN19-4	Rover Pipeline and Energy Transfer Partners
IN21-8	Shell Energy NA (US)
IN21-7	Terra-Gen
IN12-17	Total Gas & Power North America
IN21-3	Tres Palacios

Rulemaking Proceedings

RM21-17	ANOPR: Trans. Planning and Allocation and Gen. Interconnection
PL18-1	NOI: Certification of New Interstate Natural Gas Facilities
RM22-2	NOI: Reactive Power Capability Compensation
RM21-14	NOI: Removing DR Opt-Out in ISO/RTO Mkts
RM21-3	NOPR: Cybersecurity Incentives
RM20-10	NOPR: Electric Trans. Incentives Policy
RM05-5-029/030	NOPR: NAESB WEQ Standards v. 003.3
RM20-16	NOPR: Managing Trans. Line Ratings
RM18-9	Order 2222/2222-A: DER Participation in RTO/ISOs
RM16-17	Order 860/860-A: Data Collection for Analytics & Surveillance and MBR Purposes
RM19-15	Order 872: Pricing and Eligibility Changes to PURPA Regulations
PL19-4	ROE Policy for Natural Gas and Oil Pipelines
PL20-7	Waiver of Tariff Reqs.

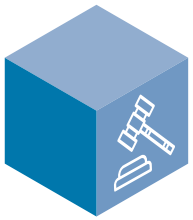
Administrative Proceedings

AD20-14	Carbon Pricing in RTO/ISO Markets
AD21-13	Climate Change, Extreme Weather and Electric Sys. Reliability
AD21-12	Electrification and the Grid of the Future
AD18-7	Grid Resilience in RTO/ISOs; DOE NOPR
AD20-9	Hybrid Resources Technical Conference
AD10-12	Increasing Mkt and Planning Effic'y Through Improved Software
AD21-6	ISO/RTO Credit Principles and Practices
AD21-15	Joint Federal-State Task Force on Electric Transmission
AD21-10	Modernizing Electricity Mkt Design – Energy & Ancillary Service Mkts
AD21-10	Modernizing Electricity Mkt Design - Resource Adequacy
AD21-9	Office of Public Participation
AD20-18	Offshore Wind Integration in RTOs/ISOs
AD21-11	Reliability Technical Conference
AD19-16	RTO/ISOs Common Performance Metrics

Gas Pipeline Project Proceedings

CP16-9	Atlantic Bridge
CP20-48	Iroquois ExC Project
CP15-115	Northern Access Project

FEDERAL COURT APPEALS



16-1325	**Opinion 569/569-A: FERC's Base ROE Methodology** (EL14-12; EL15-45). Challenge to the FERC's establishment of a new methodology for setting the ROE that electric utilities are entitled to earn on electric transmission investments. Oral argument held November 18. Pending.
19-1224	**ISO-NE's Inventoried Energy Program Proposal** (ER19-1428). Review of the FERC's June 18, 2020 IEP Remand Order. Oral argument held October 21. Pending.
20-1289	**2013/14 Winter Reliability Program Remand Proceeding** (ER13-2266). TransCanada appeals April 1, 2020 2013/24 Winter Reliability Program Order on Remand and Compliance. Oral argument held October 15. Pending.
20-1329	**Opinion 531-A Compliance Filing Undo** (ER15-414). Given *Allegheny*, TOs appeal the FERC's October 6, 2017 order rejecting the TOs' filing that sought to reinstate their transmission rates to those in place prior to the FERC's orders later vacated by Emera Maine. Being held in abeyance.
20-1333	**CASPR** (ER18-619). Given *Allegheny*, Sierra Club, NRDC, RENEW Northeast, and CLF sought review of the FERC's March 9, 2018 CASPR Order. Held in abeyance.
20-1343	**Mystic 8/9 COS Agreement** (ER18-1639). Mystic, NESCOE, MA AG, and CT Parties separately petitioned the Court for review of the FERC's orders addressing the COS Agreement among Mystic, ExGen and ISO-NE. Pending.
20-1389	**CIP IROL Cost Recovery Rules** (ER20-739). Cogentrix and Vistra challenge the FERC's orders allowing for recovery of expenditures to comply with NERC CIP IROL requirements, but only those costs incurred on or after the effective date of the relevant individual FPA section 205 filing, including undepreciated costs of any such past capital expenditures to comply with the CIP IROL requirements. Oral argument held November 12. Pending.
20-1422	**ISO-NE Implementation of Order 1000 Exemptions for Immediate Need Rel. Projects** (EL19-90). LS Power challenges the FERC's June 18, 2020 order finding insufficient evidence to conclude that ISO-NE's implementation of the exemption for immediate need reliability projects is unjust, unreasonable, or unduly discriminatory or preferential. Oral argument scheduled for January 27, 2022. Pending.
20-1509	**Exelon PP-10 Complaint** (EL20-52). Constellation Mystic Power, LLC (Exelon) petitioned the Court for review of the FERC orders denying Exelon's Planning Procedure No. 10 (PPIO) Complaint and its request for rehearing of that order. Dismissed voluntarily.
20-72788 (9th Cir.)	**Order 872** (RM19-15). Solar Energy Industries Association challenges Order 872 (Pricing and Eligibility Changes to PURPA Regulations). Pending.
21-1115	**Algonquin Atlantic Bridge Project** (CP16-9-012). Algonquin Gas Transmission challenges the FERC's February 18, 2021 order soliciting briefing regarding the operation of the Weymouth, MA Compressor Station (authorized to commence service on September 24, 2020). Held in abeyance.
21-1198	**Mystic 8/9 COS Agreement ROE** (EL18-1639-010, -011). Mystic challenges the FERC's order setting the base ROE for the Mystic COS Agreement at 9.33%. Pending.

APPENDICIES

ACRONYMS & ABBREVIATIONS

ADIT	Accumulated Deferred Income Taxes
ANOPR	Advanced Notice of Proposed Rulemaking
AOA	Asset Owners Agreement
APX	APX, Inc., GIS Administrator
AR	Alternative Resources
ARA	Annual Reconfiguration Auction
B&FS	Budget & Finance Subcommittee
BTM	Behind-the-Meter
CASPR	Competitive Auctions with Sponsored Policy Resources
CIP	Critical Infrastructure Protection Rel. Standards
CL&P	Connecticut Light & Power
CLF	Conservation Law Foundation
CMEEC	Connecticut Mun. Electric Energy Coop.
CMP	Central Maine Power
CMS/MSS	Congestion Management and Multi-Settlement Systems
Co.	Company
CO_2	Carbon Dioxide
Commission	Federal Energy Regulatory Commission
CONE	Cost of New Entry
Conn.	Connecticut
Coop.	Cooperative
Corp.	Corporation
COS	Cost-of-service
CSC	Cross-Sound Cable
CSO	Capacity Supply Obligation
CT	Connecticut
D&E	Design & Engineering
d/b/a	Doing business as
DC	District of Columbia
DC Circuit	US Court of Appeals for the DC Circuit
DDBT	Dynamic De-List Bid Threshold
DEEP	CT Department of Energy and Environmental Protection
Dept.	Department
DNE	Do Not Exceed Dispatch
DER	Distributed energy resources
DOE	US Department of Energy
DRWG	Demand Response Working Group
EE	Energy Efficiency
EER	Energy Efficiency Resource
EM	Emera Maine
EMM	ISO-NE External Market Monitor
ENE	Energy New England
ENECOS	Eastern New England Consumer-Owned Systems
ERO	Electric Reliability Organization (NERC)
ES	Eversource Energy
ETU	Elective Transmission Upgrades
EV	Electric vehicle
FAC	Facilities Design, Connections & Maintenance Rel. Standards
FAP	ISO-NE Financial Assurance Policy
FCA	Forward Capacity Auction
FCEM	Forward Clean Energy Market
FCM	Forward Capacity Market
FERC	Federal Energy Regulatory Commission
FG&E	Fitchburg Gas & Electric
FGRS	Future Grid Reliability Study
FPA	Federal Power Act
FTRs	Financial Transmission Rights
FRM	Forward Reserve Markets
FY	Fiscal year
GHG	Greenhouse Gas
GIS	NEPOOL's Generation Information System
GMP	Green Mountain Power
GW	Gigawatts
GWh	Gigawatt hour
HVDC-TF	High Voltage Direct Current Transmission Facilities
IA	Interconnection Agreement
ICR	Installed Capacity Requirements
IEP	ISO-NE Inventoried Energy Program
IMAPP	Integrating Markets & Public Policy
IMM	ISO-NE Internal Market Monitor
Inc.	Incorporated
Info.	Informational
IOA	Interconnection Operators Agreement
IRH	Interconnection Rights Holder
IRO	Interconnection Rel. Ops. and Coordination Rel. Standards
IROL	Interconnection Reliability Operating Limit
ISO	Independent System Operator
ISO-NE	ISO New England Inc.
JNC	Joint Nominating Committee
JPE	Joint Powers Entity
kV	Kilovolt
kW	Kilowatt
KYC	Know Your Customer
LD	Legislative Document
LFTR	Long-Term Financial Transmission Right
LGIA	Large Generator Interconnection Agreement
LICAP	Location Installed Capacity
LLC	Limited Liability Company
LMP	Locational Marginal Price
LNG	Liquefied natural gas
LNS	Local Network Service
LP	Limited Partnership
LSA	Local Service Agreement
Ltd.	Limited
MA	Massachusetts
MA AG	Mass. Attorney General (or her office)
Mass.	Massachusetts
MBR	Market-Based Rate Authorization
MC	Markets Committee
ME	Maine
Mktg	Marketing
MMWEC	Massachusetts Mun. Wholesale Electric Co.
MOD	Modeling, Data, and Analysis Rel. Standard
MOPR	Minimum Offer Price Rule
MOU	Memorandum of Understanding
MPD	Maine Public District
MPSA	Market Participant Service Agreement
MRWG	Meter Reader Working Group
Mun.	Municipal
MW	Megawatts
MWh	Megawatt hours
NA	North America
NAESB	North American Electric Standards Board
NECEC	New England Clean Energy Connect
NECPUC	New England Conference of Public Utilities Commissioners
NEP	New England Power
NEPGA	New England Power Generators Association
NEPOOL	New England Power Pool
NERC	North American Electric Reliability Corp.
NESCOE	New England States Committee on Electricity
NETOs	New England Transmission Owners
NH	New Hampshire
NH PUC	New Hampshire Public Utilities Commission
NOI	Notice of Inquiry
NOPR	Notice of Proposed Rulemaking
NOx	Nitrogen Oxide
NPCC	Northeast Power Coordinating Council, Inc.
NUC	Nuclear Reliability Standard
NYISO	New York Independent System Operator
OATT	Open Access Transmission Tariff
OPs	ISO-NE Operating Procedures
Ops.	Operations
Order 745	Demand Response Compensation
Order 841	Electric Storage Participation
Order 1000	Transmission Planning and Cost Allocation
Order 2003	Standardization of Generator Interconnection Agreements and Procedures
Order 2222	Participation of DER Aggregations
ORTP	Offer Review Trigger Price
PAC	Planning Advisory Committee
PFP	Pay-for-Performance
PP	ISO-NE Planning Procedure
PPR	Performance Payment Rate
PRC	Protection and Control Rel. Standards
PRD	Price-Responsive Demand
PSNH	Public Service of New Hampshire
PTF	Pool Transmission Facilities
PTO	Participating Transmission Owner (TOA signatory)
PURA	CT Public Utilities Regulatory Authority
PURPA	Public Utility Regulatory Policies Act
PV	Photovoltaic
Q1	First quarter
QF	Qualifying Facility
RC	Reliability Committee
Rel.	Reliability
RFPs	Request for Proposals
RI	Rhode Island
RNS	Regional Network Service
ROE	Return on equity
RTO	Regional Transmission Organization
SA	Service Agreement
Sched.	Schedule
SGIA	Small Generator Interconnection Agreement
SMD	Standard Market Design
SO_2	Sulfur Dioxide
Tariff	ISO-NE Transmission, Markets and Services Tariff
TC	Transmission Committee
TOA	Transmission Owners' Agreement
TOP	Transmission Operations Rel. Standards
TOs	Transmission Owners
TPL	Transmission Planning Rel. Standards
TSA	Transmission Service Agreement
TSAA	Transmission Service Admin. Agreement
UI	United Illuminating Company
US	United States
VEC	Vermont Electric Cooperative
VP	Versant Power
VRWG	Variable Resource Working Group
VT	Vermont
VTPUC	Vermont Public Utility Commission
WEQ	Wholesale Electric Quadrant

OPERATIVE DOCUMENTS

Second Restated NEPOOL Agreement (2d RNA)
https://nepool.com/library/operative-documents/

Participants Agreement (PA)
https://nepool.com/library/operative-documents/

Market Participant Service Agreement (MPSA)
https://nepool.com/library/operative-documents/

Memorandum of Understanding Among ISO-NE, NEPOOL and NESCOE (MOU)
https://nepool.com/uploads/MOU_Final.pdf

ISO-NE Tariff (Tariff)
https://www.iso-ne.com/regulatory/tariff/index.html

Manuals
https://iso-ne.com/participate/rules-procedures/manuals

Operating Procedures (OPs)
https://www.iso-ne.com/participate/rules-procedures/operating-procedures/

Planning Procedures (PPs)
https://iso-ne.com/participate/rules-procedures/planning-procedures

Participants Committee Bylaws
https://nepool.com/meetings/

Technical Committee Bylaws
https://nepool.com/library/operative-documents/

Protocols for In-Person Attendance
https://nepool.com/meetings/

Generation Information System Operating Rules
https://www.nepoolgis.com/documents/

Transmission Owners Agreement (TOA)
https://www.iso-ne.com/participate/governing-agreements/transmission-operating-agreements

Asset Owners Agreement (AOA)
https://www.iso-ne.com/participate/governing-agreements/interconnection-operating-asset-owners

Interconnection Operators Agreement (IOA)
https://www.iso-ne.com/participate/governing-agreements/interconnection-operating-asset-owners

Phase I/II HVDC Transmission Operating Agreement (HVDC TOA)
https://www.iso-ne.com/participate/governing-agreements/transmission-operating-agreements

Phase I/II HVDC-TF Transmission Service Administration Agreement (TSAA)
https://www.iso-ne.com/participate/governing-agreements/transmission-operating-agreements

Highgate Interconnection Operators Agreement
https://www.iso-ne.com/participate/governing-agreements/interconnection-operating-asset-owners

New Brunswick and NYISO Coordination Agreements
https://www.iso-ne.com/static-assets/documents/regulatory/tariff/attach_f/attach_f.pdf

PHOTO CREDITS

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Page 21	Dominion Energy, Millstone Power Station, Waterford, CT
Page 21	FirstLight Power, Northfield Mountain, Pumped Hydro Storage Station, Turbine Hall, Northfield, MA
Page 22	Eversource, Transmission Right of Way
Page 26	From Top Right to Bottom Left: Braintree Electric Light Department, Solar Installation, Braintree, MA; Chester Municipal Electric Light Department, Line Repairs, Chester, MA; New Hampshire Electric Cooperative, Battery Storage/Solar Array, Moultonborough, NH; Taunton Municipal Lighting Plant, Cleary-Flood Generating Station, Taunton, MA; Stowe Vermont Electric Department, Vehicle Charging Station, Stowe, VT; Braintree Electric Light Department, Components, Braintree, MA
Page 27	Braintree Electric Light Department, Braintree, MA
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NEPOOL VIRTUAL TRANSITION 2020/2021

NEPOOL RECAP

527 Participants
290 Voting Members

PRINCIPAL COMMITTEE VOTES
74 Participants Committee
37 Markets Committee
136 Reliability Committee
15 Transmission Committee

6 Sectors
62 Generation
20 Transmission
215 Supplier
44 End User
95 Alt Resources
62 Publicy Owned Entity

19 Provisional Members/GIS–Only
10 Fuels Industry/Data Only Participants

36 New Members
12 Supplier
12 AR Providers
7 Provisional
3 Generation
1 End User
1 Assoc. Non-Voting Participant

265 Legal Proceedings
Participated in or Actively Monitored

Principal Committee Meeting Days
22 Participants Committee
28 Markets Committee
6 Joint MC / RC
13 Reliability Committee
12 Transmission Committee

9 Budget & Finance Subcommittee
14 Membership Subcommittee

NEPOOL

NEW ENGLAND POWER POOL

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