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April 30, 2024

Via eTariff Filing

Hon. Debbie-Anne Reese, Acting Secretary
Federal Energy Regulatory Commission
888 First Street, NE
Washington, DC 20426

Re: New England Power Pool - FERC Docket No. ER24-_____-000
NEPOOL Member Applications; Termination of NEPOOL Membership

Dear Acting Secretary Reese:

The New England Power Pool (“NEPOOL”) Participants Committee¹ hereby electronically submits this transmittal letter, along with counterpart signature pages of the New England Power Pool Agreement, dated as of September 1, 1971, as amended (“Second Restated NEPOOL Agreement”) executed by the following Entities:

- Comity Inc. (“Comity”);
- Earthjustice;
- Gunvor USA LLC (“Gunvor”);
- MFT Energy US POWER LLC (“MFT USP”); and
- Viridon New England LLC (“Viridon NE”).

The materials included also support the termination of the membership of the following Participant:

- Paper Birch Energy, LLC (“Paper Birch”).

These materials are submitted: (i) to expand NEPOOL membership to include Comity, Earthjustice, Gunvor, MFT USP, and Viridon NE (together, “Applicants”); and (ii) to terminate the Participant status of Paper Birch.

¹ Capitalized terms used but not defined in this filing are intended to have the same meaning given to such terms in the Second Restated New England Power Pool Agreement (the “Second Restated NEPOOL Agreement”), the Participants Agreement, or the ISO New England Inc. (“ISO-NE”) Transmission, and Markets and Services Tariff (“ISO-NE Tariff”).

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I. MEMBER APPLICATIONS: Comity, Earthjustice, Gunvor, MFT USP, Viridon NE

Comity has indicated that it will participate in NEPOOL as a financial marketer/trader (an entity that submits Increment Offers and/or Decrement Bids in the Day-Ahead Energy Market). Comity has elected to join the Supplier Sector.

Earthjustice, which describes itself as the premier nonprofit public interest environmental law organization,² has joined NEPOOL as a Governance Only End User Organization.³ Earthjustice has elected to join the End User Sector.

Gunvor has indicated that it will participate in NEPOOL as a financial marketer/trader and as a power marketer (an entity that purchases as a principal or as a principal and a broker at wholesale electric energy and capacity for resale to wholesale customers and resells such energy and capacity to wholesale customers in New England). NEPOOL notes that Gunvor filed materials for engaging in power marketing activities under market-based rates and the Commission accepted those materials effective as of September 24, 2023.⁴ Gunvor has elected to join the Supplier Sector.

MFT USP has also indicated that it will participate in NEPOOL as a financial marketer/trader and as a power marketer. NEPOOL notes that MFT USP filed materials for engaging in power marketing activities under market-based rates and the Commission accepted those materials effective as of September 24, 2023.⁵ MFT USP will join its Related Person, MFT Energy US 1 LLC, as a member of the Supplier Sector.

Viridon NE has indicated that it is a transmission developer planning to compete for transmission project development opportunities identified through ISO-NE's transmission planning process. NEPOOL notes that the Commission has authorized Viridon NE to recover incentive rate treatments for itself and for future affiliates formed to operate in the ISO-NE Control Area.⁶ Viridon NE will join its Related Person, Champlain VT, LLC d/b/a TDI New England, as a member of NEPOOL's Provisional Member Group Seat.

II. TERMINATION OF MEMBERSHIP: Paper Birch

Pursuant to Section 16.1(a) of the Second Restated NEPOOL Agreement, “[a]ny Participant shall have the right to terminate its status as a Participant upon no less than sixty (60) days’ prior written notice given to the Secretary of the Participants Committee.” Paper Birch has provided such notice, requesting waiver of the 60 days’ notice requirement. *See* Attachment 12. NEPOOL requests that termination of Paper Birch’s Participant status be made effective as of April 1, 2024. If the Commission accepts for filing

² *See* <https://earthjustice.org/about>.

³ Earthjustice is a registered tax-exempt non-profit organization with (i) an organized board of directors and (ii) a membership (donors) of at least 100 Entities that buy electricity at wholesale or retail in the New England states.

⁴ *Gunvor USA LLC*, 186 FERC ¶ 61,028 (Jan. 11, 2024).

⁵ *MFT Energy US Power LLC*, Docket No. ER23-1983-000 (July 24, 2023) (unpublished letter order).

⁶ *See Viridon New England LLC*, 186 FERC ¶ 61,205 (Mar. 21, 2024).

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the termination of Paper Birch's membership, Paper Birch will be excused from its obligation to pay Pool charges,⁷ and relieved of its other Pool obligations and responsibilities that might have otherwise been incurred from and after April 1, 2024.

III. REQUESTED EFFECTIVE DATES

Applicants have each requested expedited consideration of their membership applications to permit them to participate in the Participant Process and, other than Earthjustice, in support of their participation in the New England Markets. Paper Birch has requested expedited consideration of the termination of its status as a Participant. Accordingly, the Participants Committee requests that the Commission waive any applicable notice requirements to permit the following effective dates:

- **April 1, 2024** for the termination of Paper Birch's Participant status.⁸
- **May 1, 2024** for the NEPOOL memberships of Comity, Earthjustice, Gunvor, MFT USP, and Viridon NE.

The Participants Committee further requests that the eTariff record effective date be set at the earlier of the effective dates requested immediately above, or April 1, 2024.⁹

IV. ADDITIONAL SUPPORTING INFORMATION

The Participants Committee has the authority, pursuant to Section 3.1 of the Second Restated NEPOOL Agreement and Sections 8.1.3(f) and (g) of the Participants Agreement, to act on an Entity's application to become a Participant in NEPOOL. By delegation of authority, the Participants Committee has authorized the Membership Subcommittee to approve applications and terminations, which will be subject to the standard conditions, waivers and reminder established by the Participants Committee. The Membership Subcommittee reviewed the materials submitted by Applicants and Paper Birch and approved

⁷ See Second Restated NEPOOL Agreement § 14.1(a).

⁸ To the extent the Commission determines that certain filing requirements have not been met fully, the Participants Committee respectfully requests waiver of such requirements for the termination of Paper Birch's Participant status be accepted as noted in Sections II and III. No party will be adversely affected by the waivers requested in these circumstances.

⁹ The Commission has relieved NEPOOL of the requirement to file changes to the NEPOOL Agreement in tariff format. *ISO New England, Inc. and New England Power Pool*, 95 FERC ¶ 61,384, 62,441–42 (2001). Accordingly, the NEPOOL Agreement has not been filed formally as an eTariff pursuant to Order No. 714. Proposed changes to the NEPOOL Agreement, however, are still required to be filed with the Commission with enough information provided to permit the Commission to view the proposed changes in the context of the composite Agreement. *Id.* at 62,442. As a matter of administrative efficiency and convenience, these materials, including Attachment 1 provided herewith marked to show the addition of Applicants to, and the removal of Paper Birch from, the list of NEPOOL Participants, were submitted using the Commission's eTariff system. A composite list of NEPOOL Participants and a composite copy of the Second Restated NEPOOL Agreement are posted at:

<https://nepool.com/library/operative-documents/>.

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Applicants for membership, and the termination of Paper Birch's status as a Participant, in NEPOOL. Accordingly, the following materials are submitted herewith for filing:

- Changed sheets from the Second Restated NEPOOL Agreement's list of NEPOOL Participants marked to show the addition of Applicants to, and the removal of Paper Birch from, the list of NEPOOL Participants (Attachment 1);
- The counterpart signature page to the NEPOOL Agreement executed by Comity (Attachment 2);
- A letter from NEPOOL to Comity dated February 19, 2024 confirming the approval of Comity's application for membership, and Comity's acceptance of the conditions and waivers by countersignature dated February 21, 2024 (Attachment 3);
- The counterpart signature page to the NEPOOL Agreement executed by Earthjustice (Attachment 4);
- A letter from NEPOOL to Earthjustice dated April 20, 2024 confirming the approval of Earthjustice's application for membership, and Earthjustice's acceptance of the conditions and waivers by countersignature dated April 21, 2024 (Attachment 5);
- The counterpart signature page to the NEPOOL Agreement executed by Gunvor (Attachment 6);
- A letter from NEPOOL to Gunvor dated February 19, 2024 confirming the approval of Gunvor's application for membership, and Gunvor's acceptance of the conditions and waivers by countersignature dated February 21, 2024 (Attachment 7);
- The counterpart signature page to the NEPOOL Agreement executed by MFT USP (Attachment 8);
- A letter from NEPOOL to MFT USP dated December 14, 2023 confirming the approval of MFT USP's application for membership, and MFT USP's acceptance of the conditions and waivers by countersignature dated December 18, 2023 (Attachment 9);
- The counterpart signature page to the NEPOOL Agreement executed by Viridon NE (Attachment 10);
- A letter from NEPOOL to Viridon NE dated April 8, 2024 confirming the approval of Viridon NE's application for membership, and Viridon NE's acceptance of the conditions and waivers by countersignature dated April 23, 2024 (Attachment 11);

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- A letter from Paper Birch dated February 12, 2024¹⁰ requesting termination of its NEPOOL membership and Market Participant status (Attachment 12); and
- A list of governors and utility regulatory agencies in Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont to which a copy of this filing has been sent (Attachment 13).

The materials filed herewith do not change the NEPOOL Agreement as previously filed with the Commission, other than to make Applicants additional Participants, to terminate the Participant status of Paper Birch, in NEPOOL. Therefore, no comparisons of the transactions and revenues or cost data are submitted. No estimates of future transactions and revenues relating to participation by Applicants in NEPOOL are submitted because they cannot be made with any reasonable accuracy. Existing facilities are sufficient for service to Applicants. Accordingly, no additional facilities are to be installed or modified by the Participants for Applicants to become Participants in NEPOOL pursuant to the Second Restated NEPOOL Agreement.

An electronic copy of this filing has been furnished to all the members and alternates of the Participants Committee, which represents all of the electric utilities rendering or receiving service under the ISO-NE Tariff,¹¹ as well as each of the independent power producers, power marketers, power brokers, load aggregators, customer-owned utility systems, merchant transmission providers, developers, and end users that are currently Participants in the Pool. This transmittal letter and the accompanying materials have also been sent to the governors and electric utility regulatory agencies for the six New England states, which comprise the New England Control Area, to the New England Conference of Public Utilities Commissioners, Inc., and to the Executive Director of the New England States Committee on Electricity.

¹⁰ The Paper Birch termination notice was received on March 11, 2024, after the conclusion of the March Membership Subcommittee meeting. Paper Birch's termination notice, including its request for waiver of the 60-day notice of termination requirement, was considered and approved by the Membership Subcommittee at its April 16, 2024 meeting.

¹¹ The Commission approved the settlement agreement pursuant to which the regional transmission organization for New England (the "RTO") was established. *ISO New England Inc. et al.*, 109 FERC ¶ 61,147 (2004). Activation of the RTO was noticed in accordance with the settlement agreement and became effective on February 1, 2005. *ISO New England Inc. et al.*, 110 FERC ¶ 61,111 (2005) (authorizing RTO Operations).

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Correspondence and communications regarding this filing should be addressed as follows:

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Chair, NEPOOL Membership Subcommittee
Tangent Energy Solutions, Inc.
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E-mail: Brad.swalwell@tangentenergy.com

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Day Pitney LLP
225 Asylum Street
Hartford, CT 06103
Tel: 860-275-0533
Fax: 860-881-2505
E-mail: pmgerity@daypitney.com

Respectfully submitted,

NEPOOL PARTICIPANTS COMMITTEE

By: 
Patrick M. Gerity
Its Counsel

Attachments

cc: Applicants
Paper Birch
NEPOOL Participants Committee Members and Alternates
Governors and Utility Regulatory Agencies identified on Attachment 13

ATTACHMENT 1

Participant Name	Effective Date of Membership if after 6/30/2000
Comity Inc.	5/1/2024
Command Power Corp.	2/1/2024
Commonwealth New Bedford Energy LLC	2/1/2023
Commonwealth of Massachusetts (Division of Capital Asset Management)	6/1/2010
Competitive Energy Services, LLC	1/1/2009
Con Edison Transmission, Inc.	6/1/2023
Concord Municipal Light Plant	
Connecticut Central Energy, LLC	1/1/2007
Connecticut Light and Power Company, The	
Connecticut Materials Innovations and Recycling Authority	7/1/2003
Connecticut Municipal Electric Energy Cooperative	
Connecticut Transmission Municipal Electric Energy Cooperative	5/1/2011
Conservation Law Foundation	6/1/2006
Consolidated Edison Co. of New York, Inc.	
Constellation Energy Generation	2/1/2013
Constellation NewEnergy, Inc.	
Covanta Energy Marketing, LLC	12/1/2010
CPV Spruce Mountain Wind, LLC	11/1/2011
CPV Towantic, LLC	7/1/2008
CPV Valley, LLC	10/1/2021
Cricket Valley Energy Center, LLC	10/1/2016
Cross-Sound Cable Company, LLC	6/1/2002
CS Berlin Ops, Inc.	3/1/2018
CWP Energy inc.	8/1/2017
Cypress Creek Renewables, LLC	10/1/2018

Participant Name	Effective Date of Membership if after 6/30/2000
Eagle Creek Madison Hydro LLC	4/1/2024
Eagle Creek Renewable Energy Holdings LLC	2/1/2024
Earthjustice	5/1/2024
Ebsen LLC	6/1/2022
EDF Trading North America, LLC	10/1/2009
EDP Renewables North America LLC	8/1/2018
eKapital Investments LLC	2/1/2014
Electricity Maine, LLC	10/1/2010
Electricity N.H., LLC d/b/a E.N.H. Power	5/1/2012
Elektrisola, Inc.	1/1/2008
Eligo Energy, LLC	1/1/2014
Emera Energy Services Subsidiary No. 1 LLC	5/1/2007
Emera Energy Services Subsidiary No. 2 LLC	6/1/2007
Emera Energy Services Subsidiary No. 3 LLC	3/1/2022
Emera Energy Services Subsidiary No. 4 LLC	6/1/2007
Emera Energy Services Subsidiary No. 6 LLC	1/1/2014
Emera Energy Services Subsidiary No. 12 LLC	1/1/2017
Emera Energy Services Subsidiary No. 15 LLC	1/1/2017
Enel Trading North America, LLC	1/1/2020
Enel X North America, Inc.	5/1/2005
Energy GPS LLC	8/1/2016
Energy Harbor LLC	4/1/2020
Energy Management, Inc.	2/1/2001
Energy New England LLC	
Energy Plus Holdings LLC	5/1/2009
Energy Storage Resources, LLC	10/1/2019
Enerwise Global Technologies, LLC d/b/a CPower	3/1/2014
Engelhart CTP (US) LLC	12/1/2013
ENGIE Energy Marketing NA, Inc.	7/1/2009
ENGIE Resources LLC	5/1/2016
EnvaPower, Inc.	9/1/2008
Environmental Defense Fund, Incorporated	9/1/2017
Eoch Energy LLC	1/1/2024

Participant Name	Effective Date of Membership if after 6/30/2000
Galt Power Inc.	8/1/2010
Garland Manufacturing Company	3/1/2008
Garland Power Company	3/1/2008
Gas Recovery Systems, LLC	6/1/2005
GB II Connecticut LLC	12/1/2021
GB II New Haven LLC	2/1/2012
GBE Power Inc.	2/1/2016
Genbright, LLC	1/1/2014
GenConn Energy LLC	7/1/2008
Generate Colchester Fuel Cells, LLC	7/1/2019
Generate NB Fuel Cells, LLC	6/1/2023
Generation Bridge Connecticut Holdings, LLC	10/1/2021
Generation Bridge M&M Holdings, LLC	10/1/2021
Georges River Energy, LLC	5/1/2017
Georgetown Municipal Light Department	
GF Power LLC	2/1/2023
Glenvale LLC	11/1/2023
Gravel Pit Solar, L.L.C.	9/1/2021
Gravity Renewables, Inc.	8/1/2016
Great American Gas & Electric, LLC	10/1/2019
Great River Hydro, LLC	3/1/2017
Green Berkshires, Inc.	4/1/2008
Green Development, LLC d/b/a Wind Energy Development, LLC	9/1/2015
Green Mountain Energy Company	6/1/2011
Green Mountain Power Corporation	
Green Power USA, LLC	12/1/2016
Grid Power Direct, LLC	7/1/2018
Gridmatic Isotria LLC	7/1/2021
Groton Electric Light Department	
Group628, LLC	6/1/2018
Groveland Electric Light Department	1/1/2009
GSP Lost Nation LLC	5/1/2018
GSP Merrimack LLC	5/1/2018
GSP Newington LLC	5/1/2018
GSP Schiller LLC	5/1/2018
GSP White Lake LLC	5/1/2018
Gunvor USA LLC	5/1/2024

Participant Name	Effective Date of Membership if after 6/30/2000
MA Operating Holdings, LLC	10/1/2015
Macquarie Energy, LLC	2/1/2010
Macquarie Energy Trading LLC	11/1/2019
Madison BTM, LLC	10/1/2019
Madison Electric Works	10/1/2008
Madison ESS, LLC	2/1/2021
MAG Energy Solutions, Inc.	6/1/2006
Maine Power LLC	12/1/2016
Maine Public Advocate Office	3/1/2012
Maine Skiing, Inc.	
Major Energy Electric Services	5/1/2013
Manchester Street, L.L.C.	2/1/2019
Mansfield Municipal Electric Department	
Maple Energy, LLC	8/1/2017
Marble River, LLC	8/1/2012
Marblehead Municipal Light Department	
Marco DM Holdings, L.L.C.	5/1/2018
Marie's Way Solar I, LLC	9/1/2017
Mass Solar I, LLC	12/1/2014
Massachusetts, Office of the Attorney General	3/1/2009
Massachusetts Bay Transportation Authority	3/1/2003
Massachusetts Climate Action Network	10/1/2022
Massachusetts Development Finance Agency	2/1/2007
Massachusetts Electric Company	
Massachusetts Municipal Wholesale Electric Company	
Massachusetts Port Authority	11/1/2005
MATEP LLC	8/1/2006
Maven Energy, LLC	11/1/2022
McCallum Enterprises 1 Limited Partnership	2/1/2019
Mercuria Energy America, LLC	6/1/2010
Merrill Lynch Commodities, Inc.	11/1/2004
Merrimac Municipal Light Department	1/1/2009
Messalonskee Stream Hydro, LLC	2/1/2011
Messer Energy Services, Inc.	10/1/2003
MFT Energy US 1 LLC	10/1/2022
MFT Energy US POWER LLC	5/1/2024
MidAmerican Energy Services, LLC	3/1/2019
Middleborough Gas and Electric Department	
Middleton Municipal Electric Department	
Millennium Power Company, LLC	5/1/2003
Moore Company	12/1/2014
Moore Energy LLC	12/1/2014
Morgan Stanley Capital Group, Inc.	
MP2 Energy LLC	1/1/2020
MP2 Energy NE LLC	9/1/2018

Participant Name	Effective Date of Membership if after 6/30/2000
NRG Business Marketing, LLC	8/1/2013
NRG Curtailment Solutions, Inc.	6/1/2010
NRG Kiosk LLC (d/b/a Power Kiosk)	4/1/2022
NS Power Energy Marketing Incorporated	6/1/2019
NSTAR Electric Company	
Number Nine Wind Farm LLC	9/1/2010
Nylon Corporation of America, Inc.	10/1/2017
Ocean State BTM LLC	4/1/2021
Ocean State Power, LLC	2/1/2024
Octopus Energy LLC	4/1/2022
Old Middleboro Road Solar, LLC	8/1/2022
Ontario Power Generation Energy Trading, Inc.	5/1/2011
Ontario Power Generation Inc.	2/1/2006
OW North America LLC	3/1/2024
Oxford Energy Center, LLC	10/1/2021
Pacific Summit Energy, LLC	3/1/2014
Palm Energy LLC	2/1/2021
Palmco Power MA, LLC d/b/a Indra Energy	3/1/2012
Paper Birch Energy, LLC	6/1/2020
Pascoag Utility District	
Pawtucket Power Holding Company	6/1/2007
Paxton Municipal Light Department	
Peabody Municipal Light Plant	
Peninsula Power, LLC	1/1/2015
Phillips 66 Energy Trading LLC	1/1/2024
Phoenix Energy Group, LLC	9/1/2013
Pioneer Hydro Electric Co., Inc.	11/1/2013
Plainfield Renewable Energy, LLC	5/1/2009
Plant-E Corp.	10/1/2014
PowerOptions, Inc.	
PPL TransLink, Inc.	5/1/2023
Precept Power, LLC	11/1/2023
Princeton Municipal Light Department	8/1/2007
Protor Energy, LLC	5/1/2021
Provider Power Mass, LLC	5/1/2013
PSE US Holdings Inc.	4/1/2022
PSEG Energy Resources & Trade LLC	11/1/2000
Public Service Company of New Hampshire	
Putnam Hydropower, Inc.	3/1/2010

Participant Name	Effective Date of Membership if after 6/30/2000
Valcour Wind Energy, LLC	4/1/2019
VECO Power Trading, LLC	5/1/2017
Verde Energy USA, Inc.	9/1/2009
Vermont Electric Cooperative	
Vermont Electric Power Company, Inc.	
Vermont Energy Investment Corporation	9/1/2006
Vermont Public Power Supply Authority	
Vermont Transco LLC	7/1/2006
Vermont Wind	9/1/2007
Versant Power	
Village of Hyde Park (VT) Electric Department	8/1/2018
Vineyard Offshore LLC	4/1/2024
Vineyard Reliability LLC	2/1/2021
Vineyard Wind 1 LLC	6/1/2021
Viridity Energy Solutions, Inc.	10/1/2017
Viridon New England LLC	5/1/2024
Vitol Inc.	10/1/2010
Voltus, Inc.	5/1/2021
Wakefield Municipal Gas and Light Department	
Walden Renewables Development LLC	9/1/2021
Wallingford, Conn., Dep't of Pub. Utils., Elec. Div.	10/1/2013
Wallingford Energy LLC	11/1/2023
Waterbury Generation LLC	4/1/2009
Waterside Power, LLC	9/1/2009
Weaver Wind, LLC	2/1/2020
Wellesley Municipal Light Plant	6/1/2002
West Boylston Municipal Light Plant	
West Medway II, LLC	2/1/2021
Westfield ESS LLC	10/1/2021
Westfield Gas & Electric Light Department	
Wheelabrator North Andover Inc.	10/1/2005
Windham Energy Center LLC	11/08/2022
WM Renewable Energy, LLC	6/1/2008
Wolfeboro Municipal Electric Department	1/1/2009
Wolverine Holdings, L.P.	5/1/2016
Woods Hill Solar, LLC	9/1/2018
XOOM Energy, LLC	11/1/2011
Yellow Jacket Energy, LLC	
Yes Energy, LLC	1/1/2014
Z-TECH LLC	7/1/2005


ATTACHMENT 2

COUNTERPART SIGNATURE PAGE
NEW ENGLAND POWER POOL AGREEMENT

IN WITNESS WHEREOF, the undersigned has caused this counterpart signature page to the New England Power Pool Agreement, being dated as of September 1, 1971, as amended, to be executed by its duly authorized representative as of January 31, 2024.

(please insert date)

ComityInc.
(Applicant Company Name)

By:  _____

Name: Gerald ("Gerad") B. Hanono

Title: CEO

Company: Comity Inc.

Address: 172 E. 4th St, # 11G

New York, NY 10009

ATTACHMENT 3



NEW ENGLAND POWER POOL
Brad Swalwell, Chair
NEPOOL Membership Subcommittee

February 19, 2024

Gerad B. Hanono
CEO
Comity Inc.
172 E. 4th St, #11G
New York, NY 10009
gerad@comity.ai

Re: Application for NEPOOL Membership

Dear Gerad:

The request of Comity Inc. (“Comity”) to become a Participant¹ in the New England Power Pool (“NEPOOL”) was approved by the NEPOOL Participants Committee Membership Subcommittee at its February 12, 2024 meeting, subject to the applicable understandings, including those that are reflected in the attachment to this letter.

Please confirm Comity’s acceptance of NEPOOL’s Standard Membership Conditions, Waivers and Reminders by signing a copy of this letter and returning it, *along with a copy of the Standard Membership Conditions, Waivers and Reminders*, to:

Membership Coordinator
c/o ISO New England Inc.
One Sullivan Road
Holyoke, MA 01040-2841
Fax: 413-535-4328
E-mail: memcoord@iso-ne.com

I understand that Comity intends to operate in New England as a financial marketer/trader. Your signature on this letter will also serve to confirm that understanding.

Please note the following obligations which are common to all NEPOOL Participants that operate as financial marketers/traders:

¹ Capitalized terms used but not defined in this letter are intended to have the meanings given to such terms in the Second Restated New England Power Pool Agreement (“Restated NEPOOL Agreement”), the Participants Agreement, or the ISO New England Inc. Transmission, Markets and Services Tariff (“ISO Tariff”).



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- (1) each Participant is obligated to provide NEPOOL or the ISO the information that NEPOOL or the ISO determines is required in order to administer and implement the Second Restated NEPOOL Agreement, the Participants Agreement, the Tariff, and these conditions and waivers;
- (2) each Participant is obligated to conform to any future changes in NEPOOL requirements;
- (3) each Participant is obligated to comply with all governmental, regulatory or other legal requirements which must be satisfied as a condition to its participation in NEPOOL or the New England Markets, or which may be otherwise applicable to such participation;
- (4) each Participant is obligated to pay an allocated portion of certain NEPOOL and ISO costs in accordance with the Second Restated NEPOOL Agreement, the Participants Agreement, and the Tariff;
- (5) each Participant is obligated to pay its monthly share of Participant Expenses by the payment date as specified in the Billing Policy (or any successor rule or procedure), which is currently the third Business Day after the issuance of the first weekly statement issued after the tenth of a calendar month (the Monthly Statement due date) but may be subject to change. If a Participant is delinquent two or more times within any period of 12 months in paying on time its share of Participant Expenses or other Hourly or Non-Hourly Charges, such Participant shall pay, in addition to interest on each late payment, a late payment charge for its second failure to pay on time, and for each subsequent failure to pay on time within the same 12-month period (a "Late Payment Charge") in an amount equal to the greater of (i) two percent (2%) of the total amount of such late payment or (ii) \$1,000.
- (6) each Participant is obligated to meet the requirements specified in the Billing Policy on file with the FERC as it may be amended from time to time (Participants are encouraged to regularly review the Billing Policy for any changes to the billing and payment dates or procedures; the far-reaching consequences of the failure to pay all or any part of an amount due when and as due are set forth in the Billing Policy);
- (7) each Participant is obligated to meet the requirements specified in the Financial Assurance Policies on file with the FERC as they may be amended from time to time;
- (8) each Participant is required to submit information to the ISO from time to time, as is necessary to enable the ISO to meet its obligations, concerning any entity owned 10% or more by the Participant or any entity which owns 10% or more of the Participant, including upon a change in ownership or control of the Participant any such entity;



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- (9) each Participant, except a Governance Only Member, has the obligation to assure for each transaction that it has identified transmission facilities required to accomplish such transaction and has made appropriate arrangements with the ISO or the owners of such transmission facilities, as appropriate, for use of such facilities; and
- (10) each Participant is obligated to provide NEPOOL or the ISO the information that NEPOOL or the ISO determines is required in order to administer and implement the Second Restated NEPOOL Agreement, the Participants Agreement, the Tariff and any other agreement that NEPOOL or the ISO administers and, except a Governance Only Member, to verify that satisfactory transmission arrangements have been made for each transaction.

Please note also that NEPOOL meetings, while not public, are open to all NEPOOL Participants, their authorized representatives and, except as otherwise limited for discussions in executive session, consumer advocates that are not members, federal and state officials and guests whose attendance has been cleared with the Committee Chair (or in the case of a Technical Committee, the Committee Chair or Vice-Chair). All those in attendance or participating, either in person or by phone, are required to identify themselves and their affiliation at the meeting. Official records and minutes of meetings are posted publicly. No statements made in NEPOOL meetings are to be quoted or published publicly.


Upon receipt of this countersigned letter and completion of all NEPOOL and ISO-NE membership application requirements, NEPOOL will make the necessary filing with the Federal Energy Regulatory Commission in order for Comity's membership to become effective.

Very truly yours,

Brad Swalwell
Chair, Membership Subcommittee
of the NEPOOL Participants Committee

Accepted and approved:

Comity Inc.

By: 
Name: Gerald ("Gerad") B. Hanono
Its: CEO

Dated: February 21, 2024

Enclosure

STANDARD MEMBERSHIP CONDITIONS, WAIVERS AND REMINDERS

WHEREAS, an applicant (“Applicant”) for membership in the New England Power Pool (“NEPOOL”) may be one or more of the following types of entities: a **“load aggregator,”** which is considered for this purpose to be an entity that purchases at wholesale electric energy and capacity for resale to retail customers and resells such energy and capacity to retail customers in New England; a **“power marketer,”** which is considered for this purpose to be an entity that purchases as a principal or as a principal and a broker at wholesale electric energy and capacity for resale to wholesale customers and resells such energy and capacity to wholesale customers in New England; a **“financial marketer/trader,”** which is considered for this purpose to be an entity that submits Increment Offers and/or Decrement Bids in the Day-Ahead Energy Market; an **“exempt wholesale generator”** or **“EWG,”** which is considered for this purpose to be an entity granted such status by the Federal Energy Regulatory Commission under the Public Utility Holding Company Act of 2005, as amended (“PUHCA 2005”), pursuant to which it is required to be engaged “exclusively in the business of owning or operating, or both owning and operating, all or part of one or more eligible facilities and selling electric energy at wholesale”; an entity which owns a **“qualifying facility”** or **“QF,”** which is considered for this purpose to be an entity within the meaning of the Public Utility Regulatory Policies Act of 1978 (“PURPA”) or an **“eligible facility”** within the meaning of the PUHCA 2005; an **“independent power producer”** or **“IPP,”** which is considered for this purpose to be an entity other than an EWG or QF whose exclusive business is owning or owning and operating all or a part of one or more generating facilities and selling electric energy at wholesale or retail; a **“broker,”** which is considered for this purpose to be an entity that acts from time to time for purchasers or sellers in New England in arranging the purchase or sale at wholesale of electric energy and/or capacity; an **“AR Provider,”** which is considered for this purpose to be an entity with a “Substantial Business Interest” in Alternative Resources located within the New England Control Area; or an **“end user,”** which is considered for this purpose to be (a) a consumer of electricity in the New England Control Area that generates or purchases electricity primarily for its own consumption, (b) a non-profit group representing such consumers, or (c) a Related Person of an End User Participant and which (i) is licensed as a competitive supplier under the statutes and regulations of the state in which the End User Participant which is its Related Person is located and (ii) participates in the New England Market solely to serve the load of the End User which is its Related Person.

WHEREAS, effective February 1, 2005 the NEPOOL Agreement was amended by the One Hundred Seventh Agreement Amending New England Power Pool Agreement and restated as the “Second Restated NEPOOL Agreement”; and

WHEREAS, ISO New England Inc. (the “ISO”), has been approved by the Federal Energy Regulatory Commission (“FERC”) as the regional transmission organization (“RTO”) for the New England region consisting of the states of Connecticut, Massachusetts, New Hampshire, Rhode Island, Vermont and substantial portions of Maine;

WHEREAS, the ISO will be responsible for maintaining the reliability of the System by, among other things, exercising operational authority over the Transmission Facilities of the System, administering and seeking to enhance sustainable, competitive and efficient energy markets in New England and providing non-discriminatory, open-access transmission service over the Transmission Facilities in accordance with the Participants Agreement, the ISO’s Transmission, Markets and Services Tariff (the “Tariff”), and the System Rules;

WHEREAS, an Applicant that proposes to act as a load aggregator must represent that, if it is permitted to become a Market Participant, it would qualify under existing law and regulation in the one or more New England states where it proposes to act as a load aggregator;

WHEREAS, an Applicant that is qualified to become an End User Participant may elect to be a “Governance Only Member”;

WHEREAS, a duly authorized NEPOOL subcommittee has recommended that certain conditions and waivers be applied to an Applicant in connection with its becoming a Participant in NEPOOL; and

WHEREAS, each Applicant acknowledges that it has reviewed the Second Restated NEPOOL Agreement and the Tariff, including the billing policy and financial assurance policies set forth as Exhibits to Section I of the Tariff, and fully understands its financial obligations that could arise under the Second Restated NEPOOL Agreement and the Tariff from participation in NEPOOL and the New England Markets.

WHEREAS, each Applicant acknowledges that (i) NEPOOL meetings, while not public, are open to all NEPOOL Participants, their authorized representatives and, except as otherwise limited for discussions in executive session, representatives of the ISO, consumer advocates, federal and state officials and guests whose attendance has been cleared with the Committee Chair (or in the case of a Technical Committee, with the Committee Chair or Vice-Chair), and when in attendance at, or participating in, a meeting, either in person or by phone, will be required to identify themselves and their affiliation; (ii) Press may not attend any meeting of a NEPOOL Committee, subcommittee, working group or task force unless separately and specifically authorized by action of the Participants Committee; (iii) official records and minutes of NEPOOL meetings are posted publicly; and (iv) no statements made in NEPOOL meetings are to be quoted or published publicly.

NOW, THEREFORE, an Applicant to become a Participant in NEPOOL shall be required to agree in writing to the following understandings:

Any capitalized terms used in the following understandings (a) through (m) that are not defined in such understandings shall have the same meaning ascribed to them in the Second Restated NEPOOL Agreement, the Participants Agreement or the Tariff, as appropriate. The following understandings (a) through (e) apply to all Applicants:

- (a) Applicant will have an ongoing obligation to meet the definition of an “Entity” within the meaning of the Second Restated NEPOOL Agreement as it is in effect on the date of the approval by the NEPOOL Participants Committee or its designee of Applicant’s application to become a Participant in NEPOOL.
- (b) Applicant shall notify NEPOOL of any proposed change in affiliate status or any proposed change in the electric business Applicant conducts within the New England Control Area to include business other than that originally applied for in its membership application. NEPOOL shall have the right to delete any conditions imposed or waivers granted at this time and to impose additional reasonable conditions on Applicant’s participation in NEPOOL that shall apply to such change in Applicant’s business or circumstances, if such deletions or conditions are necessary or appropriate in view of such changes (see additional provisions regarding this understanding (b) in understanding (f) below for load aggregators and understanding (g) below for EWGs and QF owners and understanding (h) below for end users electing Governance Only Membership). Applicant shall be advised of any deletion of conditions or waivers and shall be provided a draft of any additional conditions before such deletions or additional conditions become effective. In accordance with the Second Restated NEPOOL Agreement, comments on such

deletions or additions may be presented by Applicant to the NEPOOL Participants Committee or its designee for consideration.

- (c) In lieu of a certified copy of its Board of Directors duly authorizing the execution and performance of the Second Restated NEPOOL Agreement, Applicant may provide, each in a form reasonably acceptable to NEPOOL Counsel, (i) an opinion of competent outside counsel that the officer or other representative executing a counterpart of the Second Restated NEPOOL Agreement on behalf of the Applicant is duly authorized to do so and to cause the Applicant to perform its obligations under the Agreement upon the effectiveness of its membership; and (ii) an affidavit by Applicant's duly-authorized officer or other representative that he/she has reviewed the Second Restated NEPOOL Agreement and the Tariff, including the billing policy and financial assurance policies set forth as Exhibits to Section I of the Tariff, and fully understands Applicant's financial obligations that could arise under the Second Restated NEPOOL Agreement and the Tariff from participation in NEPOOL and the New England Markets.
- (d) Applicant and each of its representatives will have an ongoing obligation, consistent with the recital above, not to publicly quote or to cause to have published publicly (i) any statement made in, or (ii) any information distributed or shared confidentially in connection with, a NEPOOL meeting. If Applicant or any representative of Applicant violates this understanding (d), Applicant's right to attend NEPOOL meetings will be suspended by the Participants Committee and will not be restored until or unless the Participants Committee affirmatively acts to allow Applicant to attend future NEPOOL meetings.
- (e) In the event it is determined in an appeal, or by a court or regulatory agency, that any of these conditions is invalid for any reason, NEPOOL shall have the right to impose one or more valid reasonable conditions in place of the invalidated condition. Applicant shall be advised of any invalidated condition and shall be provided a draft of any replacement conditions before such conditions become effective. In accordance with the Second Restated NEPOOL Agreement, comments on such replacement conditions may be presented by Applicant to the NEPOOL Participants Committee or its designee for consideration.

The following additional understanding (f) applies only to Applicants while acting, now or in the future, as load aggregators in the New England Control Area:

- (f) Consistent with understanding (b) above, NEPOOL shall have the right to delete any conditions initially imposed or waivers initially granted and to impose additional reasonable conditions on Applicant's participation in NEPOOL which shall apply to any of the following changes in Applicant's circumstances, if such deletions or conditions are necessary or appropriate in view of such changes:
 - (i) it is determined that Applicant has failed to qualify as a load aggregator in the one or more New England states where it proposes to act as a load aggregator in accordance with its representation; or
 - (ii) the state laws or regulations under which Applicant does qualify to act as a load aggregator are changed in ways that could impact NEPOOL or ISO operations.

The following additional understanding (g) applies only to Applicants while acting, now or in the future, as EWGs and/or QF owners:

- (g) Consistent with understanding (b) above, NEPOOL shall have the right to delete any conditions initially imposed or waivers initially granted and to impose additional reasonable conditions on Applicant's participation in NEPOOL which shall apply to any of the following changes in Applicant's circumstances, if such deletions or conditions are necessary or appropriate in view of such changes:
 - (i) Applicant has represented that its facility is a "qualifying facility" within the meaning of PURPA and the facility is determined at any time not to be such a facility or PURPA is amended to permit Applicant to own facilities or engage in activities not permitted to it as the owner of a qualifying facility under the present provisions of PURPA; or
 - (ii) Applicant has represented that it is an "exempt wholesale generator" within the meaning of PUHCA 2005 and Applicant is determined at any time not to be such a generator or PUHCA 2005 is amended to permit Applicant to own facilities or engage in activities not permitted to it as an exempt wholesale generator under the present provisions of PUHCA 2005.

The following additional understanding (h) applies only to Applicants while acting, now or in the future, as end users in NEPOOL:

- (h) Consistent with understanding (b) above, NEPOOL shall have the right to delete any conditions initially imposed or waivers initially granted and to impose additional reasonable conditions on Applicant's participation in NEPOOL which shall apply if it is determined that Applicant has failed to qualify as an End User Participant, as defined in Section 1 of the Second Restated NEPOOL Agreement, if such deletions or conditions are necessary or appropriate in view of such changes.

The following additional understandings (i), (j), and (k) apply only to Applicants that would qualify as End User Participants and elect before their application is approved by NEPOOL to be a Governance Only Member (as described more fully below):

- (i) Applicant's participation in NEPOOL shall be for governance purposes only ("Governance Only Member"). As a Governance Only Member, Applicant shall be:
 - (i) entitled to participate in all NEPOOL governance matters, including voting membership in all Principal Committees;
 - (ii) required to pay all application and annual fees applicable to End User Participants pursuant to Section 14 of the Second Restated NEPOOL Agreement;
 - (iii) required to forego participation in the New England Market, other than as permitted or required pursuant to the Load Response Program; and
 - (iv) required to deliver written notice of such election to the Secretary of the Participants Committee. Other than for an election made prior to the approval of its application by NEPOOL, the election to be a Governance Only Member shall become effective beginning on the first annual meeting of the Participants Committee following notice of such election
- (j) The acceptance in NEPOOL of such Applicant as a Governance Only Member does not require nor prescribe any different treatment from the treatment then accorded to any other End User Participant for the determination of its transmission or distribution charges.

- (k) The Governance Only Member Applicant with generation shall certify in a form reasonably acceptable to NEPOOL as to the following conditions, and shall become a End User Participant without Governance Only Member status if and when such conditions are no longer satisfied:
 - (i) For any hour in which the End User Behind-the-Meter Generation owned by the Governance Only Member does not fully meet its associated Electrical Load which is behind the meter, another Participant which is not a Governance Only Member is obligated under tariff or contract to include as part of its load asset in such hour the difference between (x) the Electrical Load of the Governance Only Member and (y) the kilowatthours of that Electrical Load which are produced by the End User Behind-the-Meter Generation; and
 - (ii) For any hour in which the output of the End User Behind-the-Meter Generation owned by the Governance Only Member exceeds its Electrical Load, the Governance Only Member is obligated to ensure that another Participant which is not a Governance Only Member is obligated under tariff or contract to report such excess to the ISO pursuant to applicable Market Rules.

The following additional understanding (l) applies only to Applicants that would qualify as End User Participants entitled to join the End User Sector, and which are Small End Users:

- (l) Applicant may not appoint to a NEPOOL committee a voting member or alternate to that member, or have its vote cast by another person pursuant to a written, standing designation or proxy, except in accordance with this understanding (l):
 - (i) An Applicant shall be entitled to appoint as its voting member, and alternate to that member, of each NEPOOL committee, and have as its designated representative or proxy, any individual; provided, however, that such individual shall not be a Related Person of another Participant in a Sector other than the End User Sector.

The following additional understanding (m) applies only to Applicants that are end users without generation, that do not elect to be Governance Only Members, and that participate directly in the New England Market (“Market Participant End Users”):

- (m) The Applicant shall certify in a form reasonably acceptable to NEPOOL as to the following conditions, and shall be permitted to participate in the New England Market only if, and for so long as, the following conditions are satisfied:
 - (i) Applicant shall have no ability to be reflected in the ISO’s settlement system as either a purchaser or a seller of any Market Products so long as such participation causes NEPOOL and/or the ISO to be subject to regulation as the electrical supplier for Applicant’s Electrical Load (“Retail Supplier”) by the state regulatory agency of the state(s) in which the Applicant consumes electricity;
 - (ii) The obligation to serve the electrical load of the Applicant shall at all times be assigned to a Market Participant (whether such Market Participant is Applicant or another Participant) which is duly authorized or required under the applicable state statutes and regulations of the Applicant’s state(s) to be a licensed Retail Supplier or is otherwise authorized to serve its electrical load without a license; and

- (iii) Applicant shall have in place arrangements with its default service provider, either contractual or statutory, to provide for the automatic assignment of the obligation to serve its electrical load and the load associated with any of its Load Assets to such default service provider should the Retail Supplier be suspended from the New England Markets in accordance with the provisions of the Tariff, including the Financial Assurance Policy for Market Participants (Exhibit IA to Section I of the Tariff).

In notifying an Applicant that its application has been accepted subject to the stated understandings and requesting Applicant's written acceptance of the understandings, the Membership Subcommittee Chair, or appropriate NEPOOL Participants Committee designee, shall include in a letter to Applicant the following reminders (1) through (8), applicable to all Applicants, unless otherwise specified in the following provisions:

- (1) each Participant is obligated to provide NEPOOL or the ISO the information that NEPOOL or the ISO determines is required in order to administer and implement the Second Restated NEPOOL Agreement, the Participants Agreement, the Tariff, and these conditions and waivers;
- (2) each Participant is obligated to conform to any future changes in NEPOOL requirements;
- (3) each Participant is obligated to comply with all governmental, regulatory or other legal requirements which must be satisfied as a condition to its participation in NEPOOL or the New England Markets, or which may be otherwise applicable to such participation;
- (4) each Participant is obligated to pay an allocated portion of certain NEPOOL and ISO costs in accordance with the Second Restated NEPOOL Agreement, the Participants Agreement, and the Tariff;
- (5) each Participant is obligated to pay its monthly share of Participant Expenses by the payment date as specified in the Billing Policy (or any successor rule or procedure), which is currently the third Business Day after the issuance of the first weekly statement issued after the tenth of a calendar month (the Monthly Statement due date) but may be subject to change. If a Participant is delinquent two or more times within any period of 12 months in paying on time its share of Participant Expenses or other Hourly or Non-Hourly Charges, such Participant shall pay, in addition to interest on each late payment, a late payment charge for its second failure to pay on time, and for each subsequent failure to pay on time within the same 12-month period (a "Late Payment Charge") in an amount equal to the greater of (i) two percent (2%) of the total amount of such late payment or (ii) \$1,000.
- (6) each Participant is obligated to meet the requirements specified in the Billing Policy on file with the FERC as it may be amended from time to time (Participants are encouraged to regularly review the Billing Policy for any changes to the billing and payment dates or procedures; the far-reaching consequences of the failure to pay all or any part of an amount due when and as due are set forth in the Billing Policy);

- (7) each Participant is obligated to meet the requirements specified in the Financial Assurance Policies on file with the FERC as they may be amended from time to time; and
- (8) each Participant is required to submit information to the ISO from time to time, as is necessary to enable the ISO to meet its obligations, concerning any entity owned 10% or more by the Participant or any entity which owns 10% or more of the Participant, including upon a change in ownership or control of the Participant or any such entity.

The Membership Subcommittee Chair, or appropriate Participants Committee designee, shall further include in a letter to Applicant the following reminders (9) and (10), applicable to Applicants, other than Governance Only Members:

- (9) each Participant, except a Governance Only Member, has the obligation to assure for each transaction that it has identified transmission facilities required to accomplish such transaction and has made appropriate arrangements with the ISO or the owners of such transmission facilities, as appropriate, for use of such facilities; and
- (10) each Participant is obligated to provide NEPOOL or the ISO the information that NEPOOL or the ISO determines is required in order to administer and implement the Second Restated NEPOOL Agreement, the Participants Agreement, the Tariff and any other agreement that NEPOOL or the ISO administers and, except a Governance Only Member, to verify that satisfactory transmission arrangements have been made for each transaction.

The Membership Subcommittee Chair, or appropriate Participants Committee designee, shall further include in a letter to Applicant the following reminder (11), applicable to load aggregators, power marketers and brokers:

- (11) for brokered transactions, a Participant while acting, now or in the future, as a broker would not be considered either the purchaser or the seller.

The Membership Subcommittee Chair, or appropriate Participants Committee designee, shall further include in a letter to Applicant the following reminders (12) and (13), applicable while the Applicant is acting, now or in the future, as a load aggregator, IPP, or end user:

- (12) each Participant is obligated to conform to standards established by the ISO or any duly authorized NEPOOL committee to assure reliable operation of the New England Control Area, including, without limitation, the obligation to have the ability to subject its load to load shedding as required by the ISO; and
- (13) no Participant may use its rights under the Second Restated NEPOOL Agreement, Tariff or the System Rules to avoid the application of any stranded cost policy, or to avoid or reduce the payment of any applicable stranded costs or access charges related to such stranded cost policy that has been approved by Federal regulators or regulators in any New England state in which that Participant is purchasing or selling electric energy and/or capacity for resale at wholesale or to retail customers.

The Membership Subcommittee Chair, or appropriate Participants Committee designee, shall further include in a letter to Applicant the following reminder (14), applicable to EWGs, QF owners and IPPs:

- (14) membership in NEPOOL and participation in the New England Markets could affect Applicant's operations in many ways, including without limitation its status as the owner of a qualifying facility under PURPA, an exempt wholesale generator under PUHCA, or an entity exempt under PUHCA because of its predominantly intrastate activities. Applicant should assess all such effects before becoming a Participant or participating in the New England Markets. Pursuant to the understandings under which it does become a Participant, Applicant should notify NEPOOL if, as a result of or following its joining of NEPOOL or as a result of its participation in the New England Market, the facility loses its status as a qualifying facility or the Market Participant loses its status as an exempt wholesale generator.

The Membership Subcommittee Chair, or appropriate Participants Committee designee, shall further include in a letter to Applicant the following reminders (15) and (16), applicable to all end users:

- (15) membership in NEPOOL and participation in the New England Markets could affect Applicant in many ways, including without limitation subjecting Applicant to the jurisdiction of federal and/or state regulatory agencies to which Applicant may not already be subject. Applicant should assess all such effects before becoming a Participant or participating in the New England Markets. Pursuant to the understandings under which it does become a Participant, Applicant should notify NEPOOL if, as a result of or following its joining of NEPOOL or as a result of its participation in the New England Market, it becomes subject to regulation by any federal and/or state regulatory agencies; and
- (16) without limiting the generality of reminder (2), each End User Participant is obligated to provide NEPOOL and the ISO, within fifteen (15) days of the annual meeting of the Participants Committee, with a report of its highest Energy use during any hour in the preceding year (net of any use of End User Behind-the-Meter Generation) and any other information that NEPOOL or the ISO determines is required in order to administer and implement the provisions of Section 14 of the Second Restated NEPOOL Agreement or Section 14 of the Participants Agreement, as appropriate.

The Membership Subcommittee Chair, or appropriate Participants Committee designee, shall further include in a letter to Applicant the following reminder (17), applicable to all Provisional Members:

- (17) A Provisional Member that becomes eligible to designate an individual voting member of a Sector other than the End User Sector or is eligible to be represented by a group voting member (other than a Provisional Member Group Member) is obligated to promptly designate in a notice to the Secretary of the Participants Committee either (i) the voting member appointed by it for each Principal Committee and alternate of each such member; or (ii) the group voting member by which it shall be represented. Such change in representation and/or Sector shall become effective beginning on the first day of the calendar month following the notice of such change.

ATTACHMENT 4

COUNTERPART SIGNATURE PAGE
NEW ENGLAND POWER POOL AGREEMENT

IN WITNESS WHEREOF, the undersigned has caused this counterpart signature page to the New England Power Pool Agreement, being dated as of September 1, 1971, as amended, to be executed by its duly authorized representative as of Earthjustice.

^{2th 515}
April 11, 2024

By: 

Name: Joseph Andrew Jackson
Title: Senior Vice President of Operations
Company: Earthjustice
Address: 50 California Street, Suite 500, San Francisco, CA 94111

ATTACHMENT 5



NEW ENGLAND POWER POOL

Brad Swalwell, Chair

NEPOOL Membership Subcommittee

April 20, 2024

Christine Powell

Deputy Managing Attorney

Earthjustice

50 California Street, Suite 400

San Francisco, CA 94111

cpowell@earthjustice.org

Re: Application for NEPOOL Membership

Dear Christine:

The request of Earthjustice to become a Participant¹ in the New England Power Pool (“NEPOOL”) was approved by the NEPOOL Participants Committee Membership Subcommittee at its April 16, 2024 meeting, subject to the applicable understandings, including those that are reflected in the attachment to this letter.

Please confirm Earthjustice’s acceptance of NEPOOL’s Standard Membership Conditions, Waivers and Reminders by signing a copy of this letter and returning it, *along with a copy of the Standard Membership Conditions, Waivers and Reminders*, to:

Membership Coordinator
c/o ISO New England Inc.
One Sullivan Road
Holyoke, MA 01040-2841
Fax: 413-535-4328
E-mail: memcoord@iso-ne.com

I understand that Earthjustice intends to operate in NEPOOL as a Governance Only Member. Your signature on this letter will also serve to confirm that understanding.

Please note the following obligations which are common to all NEPOOL Participants that operate as Governance Only Members:

- (1) each Participant is obligated to provide NEPOOL or the ISO the information that NEPOOL or the ISO determines is required in order to administer and implement the

¹ Capitalized terms used but not defined in this letter are intended to have the meanings given to such terms in the Second Restated New England Power Pool Agreement (“Restated NEPOOL Agreement”), the Participants Agreement, or the ISO New England Inc. Transmission, Markets and Services Tariff (“ISO Tariff”).

Second Restated NEPOOL Agreement, the Participants Agreement, the Tariff, and these conditions and waivers;

- (2) each Participant is obligated to conform to any future changes in NEPOOL requirements;
- (3) each Participant is obligated to comply with all governmental, regulatory or other legal requirements which must be satisfied as a condition to its participation in NEPOOL or the New England Markets, or which may be otherwise applicable to such participation;
- (4) each Participant is obligated to pay an allocated portion of certain NEPOOL and ISO costs in accordance with the Second Restated NEPOOL Agreement, the Participants Agreement, and the Tariff;
- (5) each Participant is obligated to pay its monthly share of Participant Expenses by the payment date as specified in the Billing Policy (or any successor rule or procedure), which is currently the third Business Day after the issuance of the first weekly statement issued after the tenth of a calendar month (the Monthly Statement due date) but may be subject to change. If a Participant is delinquent two or more times within any period of 12 months in paying on time its share of Participant Expenses or other Hourly or Non-Hourly Charges, such Participant shall pay, in addition to interest on each late payment, a late payment charge for its second failure to pay on time, and for each subsequent failure to pay on time within the same 12-month period (a "Late Payment Charge") in an amount equal to the greater of (i) two percent (2%) of the total amount of such late payment or (ii) \$1,000.
- (6) each Participant is obligated to meet the requirements specified in the Billing Policy on file with the FERC as it may be amended from time to time (Participants are encouraged to regularly review the Billing Policy for any changes to the billing and payment dates or procedures; the far-reaching consequences of the failure to pay all or any part of an amount due when and as due are set forth in the Billing Policy);
- (7) each Participant is obligated to meet the requirements specified in the Financial Assurance Policies on file with the FERC as they may be amended from time to time;
- (8) each Participant is required to submit information to the ISO from time to time, as is necessary to enable the ISO to meet its obligations, concerning any entity owned 10% or more by the Participant or any entity which owns 10% or more of the Participant, including upon a change in ownership or control of the Participant any such entity;
- (9) each Participant, except a Governance Only Member, has the obligation to assure for each transaction that it has identified transmission facilities required to accomplish such transaction and has made appropriate arrangements with the ISO or the owners of such transmission facilities, as appropriate, for use of such facilities;



Earthjustice
April 20, 2024
Page 3

- (10) each Participant is obligated to provide NEPOOL or the ISO the information that NEPOOL or the ISO determines is required in order to administer and implement the Second Restated NEPOOL Agreement, the Participants Agreement, the Tariff and any other agreement that NEPOOL or the ISO administers and, except a Governance Only Member, to verify that satisfactory transmission arrangements have been made for each transaction; and

Please note also that NEPOOL meetings, while not public, are open to all NEPOOL Participants, their authorized representatives and, except as otherwise limited for discussions in executive session, consumer advocates that are not members, federal and state officials and guests whose attendance has been cleared with the Committee Chair (or in the case of a Technical Committee, the Committee Chair or Vice-Chair). All those in attendance or participating, either in person or by phone, are required to identify themselves and their affiliation at the meeting. Official records and minutes of meetings are posted publicly. No statements made in NEPOOL meetings are to be quoted or published publicly.

Upon receipt of this countersigned letter and completion of all NEPOOL and ISO-NE membership application requirements, NEPOOL will make the necessary filing with the Federal Energy Regulatory Commission in order for Earthjustice’s membership to become effective.

Very truly yours,

Brad Swalwell
Chair, Membership Subcommittee
of the NEPOOL Participants Committee

Accepted and approved:

Earthjustice

By:

Name: Christine A. Powell

Its:

Dated: April 21, 2024

Enclosure

STANDARD MEMBERSHIP CONDITIONS, WAIVERS AND REMINDERS

WHEREAS, an applicant (“Applicant”) for membership in the New England Power Pool (“NEPOOL”) may be one or more of the following types of entities: a **“load aggregator,”** which is considered for this purpose to be an entity that purchases at wholesale electric energy and capacity for resale to retail customers and resells such energy and capacity to retail customers in New England; a **“power marketer,”** which is considered for this purpose to be an entity that purchases as a principal or as a principal and a broker at wholesale electric energy and capacity for resale to wholesale customers and resells such energy and capacity to wholesale customers in New England; a **“financial marketer/trader,”** which is considered for this purpose to be an entity that submits Increment Offers and/or Decrement Bids in the Day-Ahead Energy Market; an **“exempt wholesale generator”** or **“EWG,”** which is considered for this purpose to be an entity granted such status by the Federal Energy Regulatory Commission under the Public Utility Holding Company Act of 2005, as amended (“PUHCA 2005”), pursuant to which it is required to be engaged “exclusively in the business of owning or operating, or both owning and operating, all or part of one or more eligible facilities and selling electric energy at wholesale”; an entity which owns a **“qualifying facility”** or **“QF,”** which is considered for this purpose to be an entity within the meaning of the Public Utility Regulatory Policies Act of 1978 (“PURPA”) or an **“eligible facility”** within the meaning of the PUHCA 2005; an **“independent power producer”** or **“IPP,”** which is considered for this purpose to be an entity other than an EWG or QF whose exclusive business is owning or owning and operating all or a part of one or more generating facilities and selling electric energy at wholesale or retail; a **“broker,”** which is considered for this purpose to be an entity that acts from time to time for purchasers or sellers in New England in arranging the purchase or sale at wholesale of electric energy and/or capacity; an **“AR Provider,”** which is considered for this purpose to be an entity with a “Substantial Business Interest” in Alternative Resources located within the New England Control Area; or an **“end user,”** which is considered for this purpose to be (a) a consumer of electricity in the New England Control Area that generates or purchases electricity primarily for its own consumption, (b) a non-profit group representing such consumers, or (c) a Related Person of an End User Participant and which (i) is licensed as a competitive supplier under the statutes and regulations of the state in which the End User Participant which is its Related Person is located and (ii) participates in the New England Market solely to serve the load of the End User which is its Related Person.

WHEREAS, effective February 1, 2005 the NEPOOL Agreement was amended by the One Hundred Seventh Agreement Amending New England Power Pool Agreement and restated as the “Second Restated NEPOOL Agreement”; and

WHEREAS, ISO New England Inc. (the “ISO”), has been approved by the Federal Energy Regulatory Commission (“FERC”) as the regional transmission organization (“RTO”) for the New England region consisting of the states of Connecticut, Massachusetts, New Hampshire, Rhode Island, Vermont and substantial portions of Maine;

WHEREAS, the ISO will be responsible for maintaining the reliability of the System by, among other things, exercising operational authority over the Transmission Facilities of the System, administering and seeking to enhance sustainable, competitive and efficient energy markets in New England and providing non-discriminatory, open-access transmission service over the Transmission Facilities in accordance with the Participants Agreement, the ISO’s Transmission, Markets and Services Tariff (the “Tariff”), and the System Rules;

WHEREAS, an Applicant that proposes to act as a load aggregator must represent that, if it is permitted to become a Market Participant, it would qualify under existing law and regulation in the one or more New England states where it proposes to act as a load aggregator;

WHEREAS, an Applicant that is qualified to become an End User Participant may elect to be a “Governance Only Member”;

WHEREAS, a duly authorized NEPOOL subcommittee has recommended that certain conditions and waivers be applied to an Applicant in connection with its becoming a Participant in NEPOOL; and

WHEREAS, each Applicant acknowledges that it has reviewed the Second Restated NEPOOL Agreement and the Tariff, including the billing policy and financial assurance policies set forth as Exhibits to Section I of the Tariff, and fully understands its financial obligations that could arise under the Second Restated NEPOOL Agreement and the Tariff from participation in NEPOOL and the New England Markets.

WHEREAS, each Applicant acknowledges that (i) NEPOOL meetings, while not public, are open to all NEPOOL Participants, their authorized representatives and, except as otherwise limited for discussions in executive session, representatives of the ISO, consumer advocates, federal and state officials and guests whose attendance has been cleared with the Committee Chair (or in the case of a Technical Committee, with the Committee Chair or Vice-Chair), and when in attendance at, or participating in, a meeting, either in person or by phone, will be required to identify themselves and their affiliation; (ii) Press may not attend any meeting of a NEPOOL Committee, subcommittee, working group or task force unless separately and specifically authorized by action of the Participants Committee; (iii) official records and minutes of NEPOOL meetings are posted publicly; and (iv) no statements made in NEPOOL meetings are to be quoted or published publicly.

NOW, THEREFORE, an Applicant to become a Participant in NEPOOL shall be required to agree in writing to the following understandings:

Any capitalized terms used in the following understandings (a) through (m) that are not defined in such understandings shall have the same meaning ascribed to them in the Second Restated NEPOOL Agreement, the Participants Agreement or the Tariff, as appropriate. The following understandings (a) through (e) apply to all Applicants:

- (a) Applicant will have an ongoing obligation to meet the definition of an “Entity” within the meaning of the Second Restated NEPOOL Agreement as it is in effect on the date of the approval by the NEPOOL Participants Committee or its designee of Applicant’s application to become a Participant in NEPOOL.
- (b) Applicant shall notify NEPOOL of any proposed change in affiliate status or any proposed change in the electric business Applicant conducts within the New England Control Area to include business other than that originally applied for in its membership application. NEPOOL shall have the right to delete any conditions imposed or waivers granted at this time and to impose additional reasonable conditions on Applicant’s participation in NEPOOL that shall apply to such change in Applicant’s business or circumstances, if such deletions or conditions are necessary or appropriate in view of such changes (see additional provisions regarding this understanding (b) in understanding (f) below for load aggregators and understanding (g) below for EWGs and QF owners and understanding (h) below for end users electing Governance Only Membership). Applicant shall be advised of any deletion of conditions or waivers and shall be provided a draft of any additional conditions before such deletions or additional conditions become effective. In accordance with the Second Restated NEPOOL Agreement, comments on such

deletions or additions may be presented by Applicant to the NEPOOL Participants Committee or its designee for consideration.

- (c) In lieu of a certified copy of its Board of Directors duly authorizing the execution and performance of the Second Restated NEPOOL Agreement, Applicant may provide, each in a form reasonably acceptable to NEPOOL Counsel, (i) an opinion of competent outside counsel that the officer or other representative executing a counterpart of the Second Restated NEPOOL Agreement on behalf of the Applicant is duly authorized to do so and to cause the Applicant to perform its obligations under the Agreement upon the effectiveness of its membership; and (ii) an affidavit by Applicant's duly-authorized officer or other representative that he/she has reviewed the Second Restated NEPOOL Agreement and the Tariff, including the billing policy and financial assurance policies set forth as Exhibits to Section I of the Tariff, and fully understands Applicant's financial obligations that could arise under the Second Restated NEPOOL Agreement and the Tariff from participation in NEPOOL and the New England Markets.
- (d) Applicant and each of its representatives will have an ongoing obligation, consistent with the recital above, not to publicly quote or to cause to have published publicly (i) any statement made in, or (ii) any information distributed or shared confidentially in connection with, a NEPOOL meeting. If Applicant or any representative of Applicant violates this understanding (d), Applicant's right to attend NEPOOL meetings will be suspended by the Participants Committee and will not be restored until or unless the Participants Committee affirmatively acts to allow Applicant to attend future NEPOOL meetings.
- (e) In the event it is determined in an appeal, or by a court or regulatory agency, that any of these conditions is invalid for any reason, NEPOOL shall have the right to impose one or more valid reasonable conditions in place of the invalidated condition. Applicant shall be advised of any invalidated condition and shall be provided a draft of any replacement conditions before such conditions become effective. In accordance with the Second Restated NEPOOL Agreement, comments on such replacement conditions may be presented by Applicant to the NEPOOL Participants Committee or its designee for consideration.

The following additional understanding (f) applies only to Applicants while acting, now or in the future, as load aggregators in the New England Control Area:

- (f) Consistent with understanding (b) above, NEPOOL shall have the right to delete any conditions initially imposed or waivers initially granted and to impose additional reasonable conditions on Applicant's participation in NEPOOL which shall apply to any of the following changes in Applicant's circumstances, if such deletions or conditions are necessary or appropriate in view of such changes:
 - (i) it is determined that Applicant has failed to qualify as a load aggregator in the one or more New England states where it proposes to act as a load aggregator in accordance with its representation; or
 - (ii) the state laws or regulations under which Applicant does qualify to act as a load aggregator are changed in ways that could impact NEPOOL or ISO operations.

The following additional understanding (g) applies only to Applicants while acting, now or in the future, as EWGs and/or QF owners:

- (g) Consistent with understanding (b) above, NEPOOL shall have the right to delete any conditions initially imposed or waivers initially granted and to impose additional reasonable conditions on Applicant's participation in NEPOOL which shall apply to any of the following changes in Applicant's circumstances, if such deletions or conditions are necessary or appropriate in view of such changes:
 - (i) Applicant has represented that its facility is a "qualifying facility" within the meaning of PURPA and the facility is determined at any time not to be such a facility or PURPA is amended to permit Applicant to own facilities or engage in activities not permitted to it as the owner of a qualifying facility under the present provisions of PURPA; or
 - (ii) Applicant has represented that it is an "exempt wholesale generator" within the meaning of PUHCA 2005 and Applicant is determined at any time not to be such a generator or PUHCA 2005 is amended to permit Applicant to own facilities or engage in activities not permitted to it as an exempt wholesale generator under the present provisions of PUHCA 2005.

The following additional understanding (h) applies only to Applicants while acting, now or in the future, as end users in NEPOOL:

- (h) Consistent with understanding (b) above, NEPOOL shall have the right to delete any conditions initially imposed or waivers initially granted and to impose additional reasonable conditions on Applicant's participation in NEPOOL which shall apply if it is determined that Applicant has failed to qualify as an End User Participant, as defined in Section 1 of the Second Restated NEPOOL Agreement, if such deletions or conditions are necessary or appropriate in view of such changes.

The following additional understandings (i), (j), and (k) apply only to Applicants that would qualify as End User Participants and elect before their application is approved by NEPOOL to be a Governance Only Member (as described more fully below):

- (i) Applicant's participation in NEPOOL shall be for governance purposes only ("Governance Only Member"). As a Governance Only Member, Applicant shall be:
 - (i) entitled to participate in all NEPOOL governance matters, including voting membership in all Principal Committees;
 - (ii) required to pay all application and annual fees applicable to End User Participants pursuant to Section 14 of the Second Restated NEPOOL Agreement;
 - (iii) required to forego participation in the New England Market, other than as permitted or required pursuant to the Load Response Program; and
 - (iv) required to deliver written notice of such election to the Secretary of the Participants Committee. Other than for an election made prior to the approval of its application by NEPOOL, the election to be a Governance Only Member shall become effective beginning on the first annual meeting of the Participants Committee following notice of such election
- (j) The acceptance in NEPOOL of such Applicant as a Governance Only Member does not require nor prescribe any different treatment from the treatment then accorded to any other End User Participant for the determination of its transmission or distribution charges.

- (k) The Governance Only Member Applicant with generation shall certify in a form reasonably acceptable to NEPOOL as to the following conditions, and shall become a End User Participant without Governance Only Member status if and when such conditions are no longer satisfied:
 - (i) For any hour in which the End User Behind-the-Meter Generation owned by the Governance Only Member does not fully meet its associated Electrical Load which is behind the meter, another Participant which is not a Governance Only Member is obligated under tariff or contract to include as part of its load asset in such hour the difference between (x) the Electrical Load of the Governance Only Member and (y) the kilowatthours of that Electrical Load which are produced by the End User Behind-the-Meter Generation; and
 - (ii) For any hour in which the output of the End User Behind-the-Meter Generation owned by the Governance Only Member exceeds its Electrical Load, the Governance Only Member is obligated to ensure that another Participant which is not a Governance Only Member is obligated under tariff or contract to report such excess to the ISO pursuant to applicable Market Rules.

The following additional understanding (l) applies only to Applicants that would qualify as End User Participants entitled to join the End User Sector, and which are Small End Users:

- (l) Applicant may not appoint to a NEPOOL committee a voting member or alternate to that member, or have its vote cast by another person pursuant to a written, standing designation or proxy, except in accordance with this understanding (l):
 - (i) An Applicant shall be entitled to appoint as its voting member, and alternate to that member, of each NEPOOL committee, and have as its designated representative or proxy, any individual; provided, however, that such individual shall not be a Related Person of another Participant in a Sector other than the End User Sector.

The following additional understanding (m) applies only to Applicants that are end users without generation, that do not elect to be Governance Only Members, and that participate directly in the New England Market (“Market Participant End Users”):

- (m) The Applicant shall certify in a form reasonably acceptable to NEPOOL as to the following conditions, and shall be permitted to participate in the New England Market only if, and for so long as, the following conditions are satisfied:
 - (i) Applicant shall have no ability to be reflected in the ISO’s settlement system as either a purchaser or a seller of any Market Products so long as such participation causes NEPOOL and/or the ISO to be subject to regulation as the electrical supplier for Applicant’s Electrical Load (“Retail Supplier”) by the state regulatory agency of the state(s) in which the Applicant consumes electricity;
 - (ii) The obligation to serve the electrical load of the Applicant shall at all times be assigned to a Market Participant (whether such Market Participant is Applicant or another Participant) which is duly authorized or required under the applicable state statutes and regulations of the Applicant’s state(s) to be a licensed Retail Supplier or is otherwise authorized to serve its electrical load without a license; and

- (iii) Applicant shall have in place arrangements with its default service provider, either contractual or statutory, to provide for the automatic assignment of the obligation to serve its electrical load and the load associated with any of its Load Assets to such default service provider should the Retail Supplier be suspended from the New England Markets in accordance with the provisions of the Tariff, including the Financial Assurance Policy for Market Participants (Exhibit IA to Section I of the Tariff).

In notifying an Applicant that its application has been accepted subject to the stated understandings and requesting Applicant's written acceptance of the understandings, the Membership Subcommittee Chair, or appropriate NEPOOL Participants Committee designee, shall include in a letter to Applicant the following reminders (1) through (8), applicable to all Applicants, unless otherwise specified in the following provisions:

- (1) each Participant is obligated to provide NEPOOL or the ISO the information that NEPOOL or the ISO determines is required in order to administer and implement the Second Restated NEPOOL Agreement, the Participants Agreement, the Tariff, and these conditions and waivers;
- (2) each Participant is obligated to conform to any future changes in NEPOOL requirements;
- (3) each Participant is obligated to comply with all governmental, regulatory or other legal requirements which must be satisfied as a condition to its participation in NEPOOL or the New England Markets, or which may be otherwise applicable to such participation;
- (4) each Participant is obligated to pay an allocated portion of certain NEPOOL and ISO costs in accordance with the Second Restated NEPOOL Agreement, the Participants Agreement, and the Tariff;
- (5) each Participant is obligated to pay its monthly share of Participant Expenses by the payment date as specified in the Billing Policy (or any successor rule or procedure), which is currently the third Business Day after the issuance of the first weekly statement issued after the tenth of a calendar month (the Monthly Statement due date) but may be subject to change. If a Participant is delinquent two or more times within any period of 12 months in paying on time its share of Participant Expenses or other Hourly or Non-Hourly Charges, such Participant shall pay, in addition to interest on each late payment, a late payment charge for its second failure to pay on time, and for each subsequent failure to pay on time within the same 12-month period (a "Late Payment Charge") in an amount equal to the greater of (i) two percent (2%) of the total amount of such late payment or (ii) \$1,000.
- (6) each Participant is obligated to meet the requirements specified in the Billing Policy on file with the FERC as it may be amended from time to time (Participants are encouraged to regularly review the Billing Policy for any changes to the billing and payment dates or procedures; the far-reaching consequences of the failure to pay all or any part of an amount due when and as due are set forth in the Billing Policy);

- (7) each Participant is obligated to meet the requirements specified in the Financial Assurance Policies on file with the FERC as they may be amended from time to time; and
- (8) each Participant is required to submit information to the ISO from time to time, as is necessary to enable the ISO to meet its obligations, concerning any entity owned 10% or more by the Participant or any entity which owns 10% or more of the Participant, including upon a change in ownership or control of the Participant or any such entity.

The Membership Subcommittee Chair, or appropriate Participants Committee designee, shall further include in a letter to Applicant the following reminders (9) and (10), applicable to Applicants, other than Governance Only Members:

- (9) each Participant, except a Governance Only Member, has the obligation to assure for each transaction that it has identified transmission facilities required to accomplish such transaction and has made appropriate arrangements with the ISO or the owners of such transmission facilities, as appropriate, for use of such facilities; and
- (10) each Participant is obligated to provide NEPOOL or the ISO the information that NEPOOL or the ISO determines is required in order to administer and implement the Second Restated NEPOOL Agreement, the Participants Agreement, the Tariff and any other agreement that NEPOOL or the ISO administers and, except a Governance Only Member, to verify that satisfactory transmission arrangements have been made for each transaction.

The Membership Subcommittee Chair, or appropriate Participants Committee designee, shall further include in a letter to Applicant the following reminder (11), applicable to load aggregators, power marketers and brokers:

- (11) for brokered transactions, a Participant while acting, now or in the future, as a broker would not be considered either the purchaser or the seller.

The Membership Subcommittee Chair, or appropriate Participants Committee designee, shall further include in a letter to Applicant the following reminders (12) and (13), applicable while the Applicant is acting, now or in the future, as a load aggregator, IPP, or end user:

- (12) each Participant is obligated to conform to standards established by the ISO or any duly authorized NEPOOL committee to assure reliable operation of the New England Control Area, including, without limitation, the obligation to have the ability to subject its load to load shedding as required by the ISO; and
- (13) no Participant may use its rights under the Second Restated NEPOOL Agreement, Tariff or the System Rules to avoid the application of any stranded cost policy, or to avoid or reduce the payment of any applicable stranded costs or access charges related to such stranded cost policy that has been approved by Federal regulators or regulators in any New England state in which that Participant is purchasing or selling electric energy and/or capacity for resale at wholesale or to retail customers.

The Membership Subcommittee Chair, or appropriate Participants Committee designee, shall further include in a letter to Applicant the following reminder (14), applicable to EWGs, QF owners and IPPs:

- (14) membership in NEPOOL and participation in the New England Markets could affect Applicant's operations in many ways, including without limitation its status as the owner of a qualifying facility under PURPA, an exempt wholesale generator under PUHCA, or an entity exempt under PUHCA because of its predominantly intrastate activities. Applicant should assess all such effects before becoming a Participant or participating in the New England Markets. Pursuant to the understandings under which it does become a Participant, Applicant should notify NEPOOL if, as a result of or following its joining of NEPOOL or as a result of its participation in the New England Market, the facility loses its status as a qualifying facility or the Market Participant loses its status as an exempt wholesale generator.

The Membership Subcommittee Chair, or appropriate Participants Committee designee, shall further include in a letter to Applicant the following reminders (15) and (16), applicable to all end users:

- (15) membership in NEPOOL and participation in the New England Markets could affect Applicant in many ways, including without limitation subjecting Applicant to the jurisdiction of federal and/or state regulatory agencies to which Applicant may not already be subject. Applicant should assess all such effects before becoming a Participant or participating in the New England Markets. Pursuant to the understandings under which it does become a Participant, Applicant should notify NEPOOL if, as a result of or following its joining of NEPOOL or as a result of its participation in the New England Market, it becomes subject to regulation by any federal and/or state regulatory agencies; and
- (16) without limiting the generality of reminder (2), each End User Participant is obligated to provide NEPOOL and the ISO, within fifteen (15) days of the annual meeting of the Participants Committee, with a report of its highest Energy use during any hour in the preceding year (net of any use of End User Behind-the-Meter Generation) and any other information that NEPOOL or the ISO determines is required in order to administer and implement the provisions of Section 14 of the Second Restated NEPOOL Agreement or Section 14 of the Participants Agreement, as appropriate.

The Membership Subcommittee Chair, or appropriate Participants Committee designee, shall further include in a letter to Applicant the following reminder (17), applicable to all Provisional Members:

- (17) A Provisional Member that becomes eligible to designate an individual voting member of a Sector other than the End User Sector or is eligible to be represented by a group voting member (other than a Provisional Member Group Member) is obligated to promptly designate in a notice to the Secretary of the Participants Committee either (i) the voting member appointed by it for each Principal Committee and alternate of each such member; or (ii) the group voting member by which it shall be represented. Such change in representation and/or Sector shall become effective beginning on the first day of the calendar month following the notice of such change.

ATTACHMENT 6

COUNTERPART SIGNATURE PAGE
NEW ENGLAND POWER POOL AGREEMENT

IN WITNESS WHEREOF, the undersigned has caused this counterpart signature page to the New England Power Pool Agreement, being dated as of September 1, 1971, as amended, to be executed by its duly authorized representative as of January 12, 2024.

(please insert date)

Gunvor USA LLC
(Applicant Company Name)

By:  E31D89AABB2C4C6...

Name: David M. Garza
Title: President and Managing Director
Company: Gunvor USA LLC
Address: 600 Travis Street
Suite 6500
Houston, TX 77002

By:  DCB9A197B020488...

Name: Thomas G. Smith Jr.
Title: Treasurer and Regional CFO
Company: Gunvor USA LLC
Address: 600 Travis Street
Suite 6500
Houston, TX 77002

ATTACHMENT 7



February 19, 2024

David Webster
Head of Legal-Americas
Gunvor USA LLC
600 Travis Street, Suite 6500
Houston, TX 77002
David.Webster@gunvorgroup.com

Re: Application for NEPOOL Membership

Dear David:

The request of Gunvor USA LLC (“Gunvor USA”) to become a Participant¹ in the New England Power Pool (“NEPOOL”) was approved by the NEPOOL Participants Committee Membership Subcommittee at its February 12, 2024 meeting, subject to the applicable understandings, including those that are reflected in the attachment to this letter.

Please confirm Gunvor USA’s acceptance of NEPOOL’s Standard Membership Conditions, Waivers and Reminders by signing a copy of this letter and returning it, *along with a copy of the Standard Membership Conditions, Waivers and Reminders*, to:

Membership Coordinator
c/o ISO New England Inc.
One Sullivan Road
Holyoke, MA 01040-2841
Fax: 413-535-4328
E-mail: memcoord@iso-ne.com

I understand that Gunvor USA intends to operate in New England as a power marketer and as a financial marketer. Your signature on this letter will also serve to confirm that understanding.

Please note the following obligations which are common to all NEPOOL Participants that operate as power marketers:

- (1) each Participant is obligated to provide NEPOOL or the ISO the information that NEPOOL or the ISO determines is required in order to administer and implement the Second Restated NEPOOL Agreement, the Participants Agreement, the Tariff, and these conditions and waivers;

¹ Capitalized terms used but not defined in this letter are intended to have the meanings given to such terms in the Second Restated New England Power Pool Agreement (“Restated NEPOOL Agreement”), the Participants Agreement, or the ISO New England Inc. Transmission, Markets and Services Tariff (“ISO Tariff”).



Gunvor USA LLC
February 19, 2024
Page 2

- (2) each Participant is obligated to conform to any future changes in NEPOOL requirements;
- (3) each Participant is obligated to comply with all governmental, regulatory or other legal requirements which must be satisfied as a condition to its participation in NEPOOL or the New England Markets, or which may be otherwise applicable to such participation;
- (4) each Participant is obligated to pay an allocated portion of certain NEPOOL and ISO costs in accordance with the Second Restated NEPOOL Agreement, the Participants Agreement, and the Tariff;
- (5) each Participant is obligated to pay its monthly share of Participant Expenses by the payment date as specified in the Billing Policy (or any successor rule or procedure), which is currently the third Business Day after the issuance of the first weekly statement issued after the tenth of a calendar month (the Monthly Statement due date) but may be subject to change. If a Participant is delinquent two or more times within any period of 12 months in paying on time its share of Participant Expenses or other Hourly or Non-Hourly Charges, such Participant shall pay, in addition to interest on each late payment, a late payment charge for its second failure to pay on time, and for each subsequent failure to pay on time within the same 12-month period (a "Late Payment Charge") in an amount equal to the greater of (i) two percent (2%) of the total amount of such late payment or (ii) \$1,000.
- (6) each Participant is obligated to meet the requirements specified in the Billing Policy on file with the FERC as it may be amended from time to time (Participants are encouraged to regularly review the Billing Policy for any changes to the billing and payment dates or procedures; the far-reaching consequences of the failure to pay all or any part of an amount due when and as due are set forth in the Billing Policy);
- (7) each Participant is obligated to meet the requirements specified in the Financial Assurance Policies on file with the FERC as they may be amended from time to time;
- (8) each Participant is required to submit information to the ISO from time to time, as is necessary to enable the ISO to meet its obligations, concerning any entity owned 10% or more by the Participant or any entity which owns 10% or more of the Participant, including upon a change in ownership or control of the Participant any such entity;
- (9) each Participant, except a Governance Only Member, has the obligation to assure for each transaction that it has identified transmission facilities required to accomplish such transaction and has made appropriate arrangements with the ISO or the owners of such transmission facilities, as appropriate, for use of such facilities;
- (10) each Participant is obligated to provide NEPOOL or the ISO the information that NEPOOL or the ISO determines is required in order to administer and implement the Second Restated NEPOOL Agreement, the Participants Agreement, the Tariff and any other agreement that NEPOOL or the ISO administers and, except a Governance Only Member, to verify that satisfactory transmission arrangements have been made for each transaction; and



Gunvor USA LLC
February 19, 2024
Page 3

- (11) for brokered transactions, a Participant while acting, now or in the future, as a broker would not be considered either the purchaser or the seller.

Please note also that NEPOOL meetings, while not public, are open to all NEPOOL Participants, their authorized representatives and, except as otherwise limited for discussions in executive session, consumer advocates that are not members, federal and state officials and guests whose attendance has been cleared with the Committee Chair (or in the case of a Technical Committee, the Committee Chair or Vice-Chair). All those in attendance or participating, either in person or by phone, are required to identify themselves and their affiliation at the meeting. Official records and minutes of meetings are posted publicly. No statements made in NEPOOL meetings are to be quoted or published publicly.

Upon receipt of this countersigned letter and completion of all NEPOOL and ISO-NE membership application requirements, NEPOOL will make the necessary filing with the Federal Energy Regulatory Commission in order for Gunvor USA’s membership to become effective.

Very truly yours,

Brad Swalwell
Chair, Membership Subcommittee
of the NEPOOL Participants Committee

Accepted and approved:

Gunvor USA LLC

DocuSigned by:

E31D89AABB2C4C6...

By: _____

Name: David M. Garza
Its: President and Managing Director

Dated: Feb 22, 2024, 2024

Enclosure

DocuSigned by:

DCB9A197B020488...

Thomas G. Smith
Regional CFO Americas

STANDARD MEMBERSHIP CONDITIONS, WAIVERS AND REMINDERS

WHEREAS, an applicant (“Applicant”) for membership in the New England Power Pool (“NEPOOL”) may be one or more of the following types of entities: a **“load aggregator,”** which is considered for this purpose to be an entity that purchases at wholesale electric energy and capacity for resale to retail customers and resells such energy and capacity to retail customers in New England; a **“power marketer,”** which is considered for this purpose to be an entity that purchases as a principal or as a principal and a broker at wholesale electric energy and capacity for resale to wholesale customers and resells such energy and capacity to wholesale customers in New England; a **“financial marketer/trader,”** which is considered for this purpose to be an entity that submits Increment Offers and/or Decrement Bids in the Day-Ahead Energy Market; an **“exempt wholesale generator”** or **“EWG,”** which is considered for this purpose to be an entity granted such status by the Federal Energy Regulatory Commission under the Public Utility Holding Company Act of 2005, as amended (“PUHCA 2005”), pursuant to which it is required to be engaged “exclusively in the business of owning or operating, or both owning and operating, all or part of one or more eligible facilities and selling electric energy at wholesale”; an entity which owns a **“qualifying facility”** or **“QF,”** which is considered for this purpose to be an entity within the meaning of the Public Utility Regulatory Policies Act of 1978 (“PURPA”) or an **“eligible facility”** within the meaning of the PUHCA 2005; an **“independent power producer”** or **“IPP,”** which is considered for this purpose to be an entity other than an EWG or QF whose exclusive business is owning or owning and operating all or a part of one or more generating facilities and selling electric energy at wholesale or retail; a **“broker,”** which is considered for this purpose to be an entity that acts from time to time for purchasers or sellers in New England in arranging the purchase or sale at wholesale of electric energy and/or capacity; an **“AR Provider,”** which is considered for this purpose to be an entity with a “Substantial Business Interest” in Alternative Resources located within the New England Control Area; or an **“end user,”** which is considered for this purpose to be (a) a consumer of electricity in the New England Control Area that generates or purchases electricity primarily for its own consumption, (b) a non-profit group representing such consumers, or (c) a Related Person of an End User Participant and which (i) is licensed as a competitive supplier under the statutes and regulations of the state in which the End User Participant which is its Related Person is located and (ii) participates in the New England Market solely to serve the load of the End User which is its Related Person.

WHEREAS, effective February 1, 2005 the NEPOOL Agreement was amended by the One Hundred Seventh Agreement Amending New England Power Pool Agreement and restated as the “Second Restated NEPOOL Agreement”; and

WHEREAS, ISO New England Inc. (the “ISO”), has been approved by the Federal Energy Regulatory Commission (“FERC”) as the regional transmission organization (“RTO”) for the New England region consisting of the states of Connecticut, Massachusetts, New Hampshire, Rhode Island, Vermont and substantial portions of Maine;

WHEREAS, the ISO will be responsible for maintaining the reliability of the System by, among other things, exercising operational authority over the Transmission Facilities of the System, administering and seeking to enhance sustainable, competitive and efficient energy markets in New England and providing non-discriminatory, open-access transmission service over the Transmission Facilities in accordance with the Participants Agreement, the ISO’s Transmission, Markets and Services Tariff (the “Tariff”), and the System Rules;

WHEREAS, an Applicant that proposes to act as a load aggregator must represent that, if it is permitted to become a Market Participant, it would qualify under existing law and regulation in the one or more New England states where it proposes to act as a load aggregator;

WHEREAS, an Applicant that is qualified to become an End User Participant may elect to be a “Governance Only Member”;

WHEREAS, a duly authorized NEPOOL subcommittee has recommended that certain conditions and waivers be applied to an Applicant in connection with its becoming a Participant in NEPOOL; and

WHEREAS, each Applicant acknowledges that it has reviewed the Second Restated NEPOOL Agreement and the Tariff, including the billing policy and financial assurance policies set forth as Exhibits to Section I of the Tariff, and fully understands its financial obligations that could arise under the Second Restated NEPOOL Agreement and the Tariff from participation in NEPOOL and the New England Markets.

WHEREAS, each Applicant acknowledges that (i) NEPOOL meetings, while not public, are open to all NEPOOL Participants, their authorized representatives and, except as otherwise limited for discussions in executive session, representatives of the ISO, consumer advocates, federal and state officials and guests whose attendance has been cleared with the Committee Chair (or in the case of a Technical Committee, with the Committee Chair or Vice-Chair), and when in attendance at, or participating in, a meeting, either in person or by phone, will be required to identify themselves and their affiliation; (ii) Press may not attend any meeting of a NEPOOL Committee, subcommittee, working group or task force unless separately and specifically authorized by action of the Participants Committee; (iii) official records and minutes of NEPOOL meetings are posted publicly; and (iv) no statements made in NEPOOL meetings are to be quoted or published publicly.

NOW, THEREFORE, an Applicant to become a Participant in NEPOOL shall be required to agree in writing to the following understandings:

Any capitalized terms used in the following understandings (a) through (m) that are not defined in such understandings shall have the same meaning ascribed to them in the Second Restated NEPOOL Agreement, the Participants Agreement or the Tariff, as appropriate. The following understandings (a) through (e) apply to all Applicants:

- (a) Applicant will have an ongoing obligation to meet the definition of an “Entity” within the meaning of the Second Restated NEPOOL Agreement as it is in effect on the date of the approval by the NEPOOL Participants Committee or its designee of Applicant’s application to become a Participant in NEPOOL.
- (b) Applicant shall notify NEPOOL of any proposed change in affiliate status or any proposed change in the electric business Applicant conducts within the New England Control Area to include business other than that originally applied for in its membership application. NEPOOL shall have the right to delete any conditions imposed or waivers granted at this time and to impose additional reasonable conditions on Applicant’s participation in NEPOOL that shall apply to such change in Applicant’s business or circumstances, if such deletions or conditions are necessary or appropriate in view of such changes (see additional provisions regarding this understanding (b) in understanding (f) below for load aggregators and understanding (g) below for EWGs and QF owners and understanding (h) below for end users electing Governance Only Membership). Applicant shall be advised of any deletion of conditions or waivers and shall be provided a draft of any additional conditions before such deletions or additional conditions become effective. In accordance with the Second Restated NEPOOL Agreement, comments on such

deletions or additions may be presented by Applicant to the NEPOOL Participants Committee or its designee for consideration.

- (c) In lieu of a certified copy of its Board of Directors duly authorizing the execution and performance of the Second Restated NEPOOL Agreement, Applicant may provide, each in a form reasonably acceptable to NEPOOL Counsel, (i) an opinion of competent outside counsel that the officer or other representative executing a counterpart of the Second Restated NEPOOL Agreement on behalf of the Applicant is duly authorized to do so and to cause the Applicant to perform its obligations under the Agreement upon the effectiveness of its membership; and (ii) an affidavit by Applicant's duly-authorized officer or other representative that he/she has reviewed the Second Restated NEPOOL Agreement and the Tariff, including the billing policy and financial assurance policies set forth as Exhibits to Section I of the Tariff, and fully understands Applicant's financial obligations that could arise under the Second Restated NEPOOL Agreement and the Tariff from participation in NEPOOL and the New England Markets.
- (d) Applicant and each of its representatives will have an ongoing obligation, consistent with the recital above, not to publicly quote or to cause to have published publicly (i) any statement made in, or (ii) any information distributed or shared confidentially in connection with, a NEPOOL meeting. If Applicant or any representative of Applicant violates this understanding (d), Applicant's right to attend NEPOOL meetings will be suspended by the Participants Committee and will not be restored until or unless the Participants Committee affirmatively acts to allow Applicant to attend future NEPOOL meetings.
- (e) In the event it is determined in an appeal, or by a court or regulatory agency, that any of these conditions is invalid for any reason, NEPOOL shall have the right to impose one or more valid reasonable conditions in place of the invalidated condition. Applicant shall be advised of any invalidated condition and shall be provided a draft of any replacement conditions before such conditions become effective. In accordance with the Second Restated NEPOOL Agreement, comments on such replacement conditions may be presented by Applicant to the NEPOOL Participants Committee or its designee for consideration.

The following additional understanding (f) applies only to Applicants while acting, now or in the future, as load aggregators in the New England Control Area:

- (f) Consistent with understanding (b) above, NEPOOL shall have the right to delete any conditions initially imposed or waivers initially granted and to impose additional reasonable conditions on Applicant's participation in NEPOOL which shall apply to any of the following changes in Applicant's circumstances, if such deletions or conditions are necessary or appropriate in view of such changes:
 - (i) it is determined that Applicant has failed to qualify as a load aggregator in the one or more New England states where it proposes to act as a load aggregator in accordance with its representation; or
 - (ii) the state laws or regulations under which Applicant does qualify to act as a load aggregator are changed in ways that could impact NEPOOL or ISO operations.

The following additional understanding (g) applies only to Applicants while acting, now or in the future, as EWGs and/or QF owners:

- (g) Consistent with understanding (b) above, NEPOOL shall have the right to delete any conditions initially imposed or waivers initially granted and to impose additional reasonable conditions on Applicant's participation in NEPOOL which shall apply to any of the following changes in Applicant's circumstances, if such deletions or conditions are necessary or appropriate in view of such changes:
 - (i) Applicant has represented that its facility is a "qualifying facility" within the meaning of PURPA and the facility is determined at any time not to be such a facility or PURPA is amended to permit Applicant to own facilities or engage in activities not permitted to it as the owner of a qualifying facility under the present provisions of PURPA; or
 - (ii) Applicant has represented that it is an "exempt wholesale generator" within the meaning of PUHCA 2005 and Applicant is determined at any time not to be such a generator or PUHCA 2005 is amended to permit Applicant to own facilities or engage in activities not permitted to it as an exempt wholesale generator under the present provisions of PUHCA 2005.

The following additional understanding (h) applies only to Applicants while acting, now or in the future, as end users in NEPOOL:

- (h) Consistent with understanding (b) above, NEPOOL shall have the right to delete any conditions initially imposed or waivers initially granted and to impose additional reasonable conditions on Applicant's participation in NEPOOL which shall apply if it is determined that Applicant has failed to qualify as an End User Participant, as defined in Section 1 of the Second Restated NEPOOL Agreement, if such deletions or conditions are necessary or appropriate in view of such changes.

The following additional understandings (i), (j), and (k) apply only to Applicants that would qualify as End User Participants and elect before their application is approved by NEPOOL to be a Governance Only Member (as described more fully below):

- (i) Applicant's participation in NEPOOL shall be for governance purposes only ("Governance Only Member"). As a Governance Only Member, Applicant shall be:
 - (i) entitled to participate in all NEPOOL governance matters, including voting membership in all Principal Committees;
 - (ii) required to pay all application and annual fees applicable to End User Participants pursuant to Section 14 of the Second Restated NEPOOL Agreement;
 - (iii) required to forego participation in the New England Market, other than as permitted or required pursuant to the Load Response Program; and
 - (iv) required to deliver written notice of such election to the Secretary of the Participants Committee. Other than for an election made prior to the approval of its application by NEPOOL, the election to be a Governance Only Member shall become effective beginning on the first annual meeting of the Participants Committee following notice of such election
- (j) The acceptance in NEPOOL of such Applicant as a Governance Only Member does not require nor prescribe any different treatment from the treatment then accorded to any other End User Participant for the determination of its transmission or distribution charges.

- (k) The Governance Only Member Applicant with generation shall certify in a form reasonably acceptable to NEPOOL as to the following conditions, and shall become a End User Participant without Governance Only Member status if and when such conditions are no longer satisfied:
- (i) For any hour in which the End User Behind-the-Meter Generation owned by the Governance Only Member does not fully meet its associated Electrical Load which is behind the meter, another Participant which is not a Governance Only Member is obligated under tariff or contract to include as part of its load asset in such hour the difference between (x) the Electrical Load of the Governance Only Member and (y) the kilowatthours of that Electrical Load which are produced by the End User Behind-the-Meter Generation; and
 - (ii) For any hour in which the output of the End User Behind-the-Meter Generation owned by the Governance Only Member exceeds its Electrical Load, the Governance Only Member is obligated to ensure that another Participant which is not a Governance Only Member is obligated under tariff or contract to report such excess to the ISO pursuant to applicable Market Rules.

The following additional understanding (l) applies only to Applicants that would qualify as End User Participants entitled to join the End User Sector, and which are Small End Users:

- (l) Applicant may not appoint to a NEPOOL committee a voting member or alternate to that member, or have its vote cast by another person pursuant to a written, standing designation or proxy, except in accordance with this understanding (l):
 - (i) An Applicant shall be entitled to appoint as its voting member, and alternate to that member, of each NEPOOL committee, and have as its designated representative or proxy, any individual; provided, however, that such individual shall not be a Related Person of another Participant in a Sector other than the End User Sector.

The following additional understanding (m) applies only to Applicants that are end users without generation, that do not elect to be Governance Only Members, and that participate directly in the New England Market (“Market Participant End Users”):

- (m) The Applicant shall certify in a form reasonably acceptable to NEPOOL as to the following conditions, and shall be permitted to participate in the New England Market only if, and for so long as, the following conditions are satisfied:
 - (i) Applicant shall have no ability to be reflected in the ISO’s settlement system as either a purchaser or a seller of any Market Products so long as such participation causes NEPOOL and/or the ISO to be subject to regulation as the electrical supplier for Applicant’s Electrical Load (“Retail Supplier”) by the state regulatory agency of the state(s) in which the Applicant consumes electricity;
 - (ii) The obligation to serve the electrical load of the Applicant shall at all times be assigned to a Market Participant (whether such Market Participant is Applicant or another Participant) which is duly authorized or required under the applicable state statutes and regulations of the Applicant’s state(s) to be a licensed Retail Supplier or is otherwise authorized to serve its electrical load without a license; and

- (iii) Applicant shall have in place arrangements with its default service provider, either contractual or statutory, to provide for the automatic assignment of the obligation to serve its electrical load and the load associated with any of its Load Assets to such default service provider should the Retail Supplier be suspended from the New England Markets in accordance with the provisions of the Tariff, including the Financial Assurance Policy for Market Participants (Exhibit IA to Section I of the Tariff).

In notifying an Applicant that its application has been accepted subject to the stated understandings and requesting Applicant's written acceptance of the understandings, the Membership Subcommittee Chair, or appropriate NEPOOL Participants Committee designee, shall include in a letter to Applicant the following reminders (1) through (8), applicable to all Applicants, unless otherwise specified in the following provisions:

- (1) each Participant is obligated to provide NEPOOL or the ISO the information that NEPOOL or the ISO determines is required in order to administer and implement the Second Restated NEPOOL Agreement, the Participants Agreement, the Tariff, and these conditions and waivers;
- (2) each Participant is obligated to conform to any future changes in NEPOOL requirements;
- (3) each Participant is obligated to comply with all governmental, regulatory or other legal requirements which must be satisfied as a condition to its participation in NEPOOL or the New England Markets, or which may be otherwise applicable to such participation;
- (4) each Participant is obligated to pay an allocated portion of certain NEPOOL and ISO costs in accordance with the Second Restated NEPOOL Agreement, the Participants Agreement, and the Tariff;
- (5) each Participant is obligated to pay its monthly share of Participant Expenses by the payment date as specified in the Billing Policy (or any successor rule or procedure), which is currently the third Business Day after the issuance of the first weekly statement issued after the tenth of a calendar month (the Monthly Statement due date) but may be subject to change. If a Participant is delinquent two or more times within any period of 12 months in paying on time its share of Participant Expenses or other Hourly or Non-Hourly Charges, such Participant shall pay, in addition to interest on each late payment, a late payment charge for its second failure to pay on time, and for each subsequent failure to pay on time within the same 12-month period (a "Late Payment Charge") in an amount equal to the greater of (i) two percent (2%) of the total amount of such late payment or (ii) \$1,000.
- (6) each Participant is obligated to meet the requirements specified in the Billing Policy on file with the FERC as it may be amended from time to time (Participants are encouraged to regularly review the Billing Policy for any changes to the billing and payment dates or procedures; the far-reaching consequences of the failure to pay all or any part of an amount due when and as due are set forth in the Billing Policy);

- (7) each Participant is obligated to meet the requirements specified in the Financial Assurance Policies on file with the FERC as they may be amended from time to time; and
- (8) each Participant is required to submit information to the ISO from time to time, as is necessary to enable the ISO to meet its obligations, concerning any entity owned 10% or more by the Participant or any entity which owns 10% or more of the Participant, including upon a change in ownership or control of the Participant or any such entity.

The Membership Subcommittee Chair, or appropriate Participants Committee designee, shall further include in a letter to Applicant the following reminders (9) and (10), applicable to Applicants, other than Governance Only Members:

- (9) each Participant, except a Governance Only Member, has the obligation to assure for each transaction that it has identified transmission facilities required to accomplish such transaction and has made appropriate arrangements with the ISO or the owners of such transmission facilities, as appropriate, for use of such facilities; and
- (10) each Participant is obligated to provide NEPOOL or the ISO the information that NEPOOL or the ISO determines is required in order to administer and implement the Second Restated NEPOOL Agreement, the Participants Agreement, the Tariff and any other agreement that NEPOOL or the ISO administers and, except a Governance Only Member, to verify that satisfactory transmission arrangements have been made for each transaction.

The Membership Subcommittee Chair, or appropriate Participants Committee designee, shall further include in a letter to Applicant the following reminder (11), applicable to load aggregators, power marketers and brokers:

- (11) for brokered transactions, a Participant while acting, now or in the future, as a broker would not be considered either the purchaser or the seller.

The Membership Subcommittee Chair, or appropriate Participants Committee designee, shall further include in a letter to Applicant the following reminders (12) and (13), applicable while the Applicant is acting, now or in the future, as a load aggregator, IPP, or end user:

- (12) each Participant is obligated to conform to standards established by the ISO or any duly authorized NEPOOL committee to assure reliable operation of the New England Control Area, including, without limitation, the obligation to have the ability to subject its load to load shedding as required by the ISO; and
- (13) no Participant may use its rights under the Second Restated NEPOOL Agreement, Tariff or the System Rules to avoid the application of any stranded cost policy, or to avoid or reduce the payment of any applicable stranded costs or access charges related to such stranded cost policy that has been approved by Federal regulators or regulators in any New England state in which that Participant is purchasing or selling electric energy and/or capacity for resale at wholesale or to retail customers.

The Membership Subcommittee Chair, or appropriate Participants Committee designee, shall further include in a letter to Applicant the following reminder (14), applicable to EWGs, QF owners and IPPs:

- (14) membership in NEPOOL and participation in the New England Markets could affect Applicant's operations in many ways, including without limitation its status as the owner of a qualifying facility under PURPA, an exempt wholesale generator under PUHCA, or an entity exempt under PUHCA because of its predominantly intrastate activities. Applicant should assess all such effects before becoming a Participant or participating in the New England Markets. Pursuant to the understandings under which it does become a Participant, Applicant should notify NEPOOL if, as a result of or following its joining of NEPOOL or as a result of its participation in the New England Market, the facility loses its status as a qualifying facility or the Market Participant loses its status as an exempt wholesale generator.

The Membership Subcommittee Chair, or appropriate Participants Committee designee, shall further include in a letter to Applicant the following reminders (15) and (16), applicable to all end users:

- (15) membership in NEPOOL and participation in the New England Markets could affect Applicant in many ways, including without limitation subjecting Applicant to the jurisdiction of federal and/or state regulatory agencies to which Applicant may not already be subject. Applicant should assess all such effects before becoming a Participant or participating in the New England Markets. Pursuant to the understandings under which it does become a Participant, Applicant should notify NEPOOL if, as a result of or following its joining of NEPOOL or as a result of its participation in the New England Market, it becomes subject to regulation by any federal and/or state regulatory agencies; and
- (16) without limiting the generality of reminder (2), each End User Participant is obligated to provide NEPOOL and the ISO, within fifteen (15) days of the annual meeting of the Participants Committee, with a report of its highest Energy use during any hour in the preceding year (net of any use of End User Behind-the-Meter Generation) and any other information that NEPOOL or the ISO determines is required in order to administer and implement the provisions of Section 14 of the Second Restated NEPOOL Agreement or Section 14 of the Participants Agreement, as appropriate.

The Membership Subcommittee Chair, or appropriate Participants Committee designee, shall further include in a letter to Applicant the following reminder (17), applicable to all Provisional Members:

- (17) A Provisional Member that becomes eligible to designate an individual voting member of a Sector other than the End User Sector or is eligible to be represented by a group voting member (other than a Provisional Member Group Member) is obligated to promptly designate in a notice to the Secretary of the Participants Committee either (i) the voting member appointed by it for each Principal Committee and alternate of each such member; or (ii) the group voting member by which it shall be represented. Such change in representation and/or Sector shall become effective beginning on the first day of the calendar month following the notice of such change.

ATTACHMENT 8

COUNTERPART SIGNATURE PAGE
NEW ENGLAND POWER POOL AGREEMENT

IN WITNESS WHEREOF, the undersigned has caused this counterpart signature page to the New England Power Pool Agreement, being dated as of September 1, 1971, as amended, to be executed by its duly authorized representative as of November 29, 2023.

(please insert date)

MFT Energy US Power LLC
(Applicant Company Name)

By:  423576E806C2457...

Name: Simon Fisker Rathjen

Title: CEO

Company: MFT Energy US Power LLC

Address: 70 West Madison Street, Suite
5200, 60602, Chicago, Illinois, USA

ATTACHMENT 9



December 14, 2023

Simon Fisker Rathjen
Chief Executive Officer
MFT Energy US POWER LLC
70 West Madison Street, Suite 5200
Chicago, Illinois, 60602
City, State, Zip]
sr@mft-energy.com

Re: Application for NEPOOL Membership

Dear Simon:

The request of MFT Energy US POWER LLC (“MFT Energy US POWER”) to become a Participant¹ in the New England Power Pool (“NEPOOL”) was approved by the NEPOOL Participants Committee Membership Subcommittee at its December 11, 2023 meeting, subject to the applicable understandings, including those that are reflected in the attachment to this letter.

Please confirm MFT Energy US POWER’s acceptance of NEPOOL’s Standard Membership Conditions, Waivers and Reminders by signing a copy of this letter and returning it, *along with a copy of the Standard Membership Conditions, Waivers and Reminders*, to:

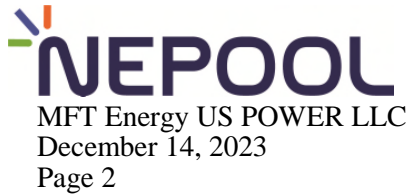
Membership Coordinator
c/o ISO New England Inc.
One Sullivan Road
Holyoke, MA 01040-2841
Fax: 413-535-4328
E-mail: memcoord@iso-ne.com

I understand that MFT Energy US POWER intends to operate in New England as a power marketer and a financial marketer/trader. Your signature on this letter will also serve to confirm that understanding.

Please note the following obligations which are common to all NEPOOL Participants that operate as financial marketers/traders, power marketers:

- (1) each Participant is obligated to provide NEPOOL or the ISO the information that NEPOOL or the ISO determines is required in order to administer and implement the

¹ Capitalized terms used but not defined in this letter are intended to have the meanings given to such terms in the Second Restated New England Power Pool Agreement (“Restated NEPOOL Agreement”), the Participants Agreement, or the ISO New England Inc. Transmission, Markets and Services Tariff (“ISO Tariff”).



Second Restated NEPOOL Agreement, the Participants Agreement, the Tariff, and these conditions and waivers;

- (2) each Participant is obligated to conform to any future changes in NEPOOL requirements;
- (3) each Participant is obligated to comply with all governmental, regulatory or other legal requirements which must be satisfied as a condition to its participation in NEPOOL or the New England Markets, or which may be otherwise applicable to such participation;
- (4) each Participant is obligated to pay an allocated portion of certain NEPOOL and ISO costs in accordance with the Second Restated NEPOOL Agreement, the Participants Agreement, and the Tariff;
- (5) each Participant is obligated to pay its monthly share of Participant Expenses by the payment date as specified in the Billing Policy (or any successor rule or procedure), which is currently the third Business Day after the issuance of the first weekly statement issued after the tenth of a calendar month (the Monthly Statement due date) but may be subject to change. If a Participant is delinquent two or more times within any period of 12 months in paying on time its share of Participant Expenses or other Hourly or Non-Hourly Charges, such Participant shall pay, in addition to interest on each late payment, a late payment charge for its second failure to pay on time, and for each subsequent failure to pay on time within the same 12-month period (a "Late Payment Charge") in an amount equal to the greater of (i) two percent (2%) of the total amount of such late payment or (ii) \$1,000.
- (6) each Participant is obligated to meet the requirements specified in the Billing Policy on file with the FERC as it may be amended from time to time (Participants are encouraged to regularly review the Billing Policy for any changes to the billing and payment dates or procedures; the far-reaching consequences of the failure to pay all or any part of an amount due when and as due are set forth in the Billing Policy);
- (7) each Participant is obligated to meet the requirements specified in the Financial Assurance Policies on file with the FERC as they may be amended from time to time;
- (8) each Participant is required to submit information to the ISO from time to time, as is necessary to enable the ISO to meet its obligations, concerning any entity owned 10% or more by the Participant or any entity which owns 10% or more of the Participant, including upon a change in ownership or control of the Participant any such entity;
- (9) each Participant, except a Governance Only Member, has the obligation to assure for each transaction that it has identified transmission facilities required to accomplish such transaction and has made appropriate arrangements with the ISO or the owners of such transmission facilities, as appropriate, for use of such facilities;

- (10) each Participant is obligated to provide NEPOOL or the ISO the information that NEPOOL or the ISO determines is required in order to administer and implement the Second Restated NEPOOL Agreement, the Participants Agreement, the Tariff and any other agreement that NEPOOL or the ISO administers and, except a Governance Only Member, to verify that satisfactory transmission arrangements have been made for each transaction; and
- (11) for brokered transactions, a Participant while acting, now or in the future, as a broker would not be considered either the purchaser or the seller.

Please note also that NEPOOL meetings, while not public, are open to all NEPOOL Participants, their authorized representatives and, except as otherwise limited for discussions in executive session, consumer advocates that are not members, federal and state officials and guests whose attendance has been cleared with the Committee Chair (or in the case of a Technical Committee, the Committee Chair or Vice-Chair). All those in attendance or participating, either in person or by phone, are required to identify themselves and their affiliation at the meeting. Official records and minutes of meetings are posted publicly. No statements made in NEPOOL meetings are to be quoted or published publicly.

Upon receipt of this countersigned letter and completion of all NEPOOL and ISO-NE membership application requirements, NEPOOL will make the necessary filing with the Federal Energy Regulatory Commission in order for MFT Energy US POWER’s membership to become effective.

Very truly yours,



Ashley Gagnon
Chair, Membership Subcommittee
of the NEPOOL Participants Committee

Accepted and approved:

MFT Energy US POWER LLC

DocuSigned by:

Simon Rathjen

By: 423576E806C2457...

Name: Simon Fisker Rathjen
Its: Chief Executive Officer

Dated: 18-12-2023, 2023

Enclosure

STANDARD MEMBERSHIP CONDITIONS, WAIVERS AND REMINDERS

WHEREAS, an applicant (“Applicant”) for membership in the New England Power Pool (“NEPOOL”) may be one or more of the following types of entities: a **“load aggregator,”** which is considered for this purpose to be an entity that purchases at wholesale electric energy and capacity for resale to retail customers and resells such energy and capacity to retail customers in New England; a **“power marketer,”** which is considered for this purpose to be an entity that purchases as a principal or as a principal and a broker at wholesale electric energy and capacity for resale to wholesale customers and resells such energy and capacity to wholesale customers in New England; a **“financial marketer/trader,”** which is considered for this purpose to be an entity that submits Increment Offers and/or Decrement Bids in the Day-Ahead Energy Market; an **“exempt wholesale generator”** or **“EWG,”** which is considered for this purpose to be an entity granted such status by the Federal Energy Regulatory Commission under the Public Utility Holding Company Act of 2005, as amended (“PUHCA 2005”), pursuant to which it is required to be engaged “exclusively in the business of owning or operating, or both owning and operating, all or part of one or more eligible facilities and selling electric energy at wholesale”; an entity which owns a **“qualifying facility”** or **“QF,”** which is considered for this purpose to be an entity within the meaning of the Public Utility Regulatory Policies Act of 1978 (“PURPA”) or an **“eligible facility”** within the meaning of the PUHCA 2005; an **“independent power producer”** or **“IPP,”** which is considered for this purpose to be an entity other than an EWG or QF whose exclusive business is owning or owning and operating all or a part of one or more generating facilities and selling electric energy at wholesale or retail; a **“broker,”** which is considered for this purpose to be an entity that acts from time to time for purchasers or sellers in New England in arranging the purchase or sale at wholesale of electric energy and/or capacity; an **“AR Provider,”** which is considered for this purpose to be an entity with a “Substantial Business Interest” in Alternative Resources located within the New England Control Area; or an **“end user,”** which is considered for this purpose to be (a) a consumer of electricity in the New England Control Area that generates or purchases electricity primarily for its own consumption, (b) a non-profit group representing such consumers, or (c) a Related Person of an End User Participant and which (i) is licensed as a competitive supplier under the statutes and regulations of the state in which the End User Participant which is its Related Person is located and (ii) participates in the New England Market solely to serve the load of the End User which is its Related Person.

WHEREAS, effective February 1, 2005 the NEPOOL Agreement was amended by the One Hundred Seventh Agreement Amending New England Power Pool Agreement and restated as the “Second Restated NEPOOL Agreement”; and

WHEREAS, ISO New England Inc. (the “ISO”), has been approved by the Federal Energy Regulatory Commission (“FERC”) as the regional transmission organization (“RTO”) for the New England region consisting of the states of Connecticut, Massachusetts, New Hampshire, Rhode Island, Vermont and substantial portions of Maine;

WHEREAS, the ISO will be responsible for maintaining the reliability of the System by, among other things, exercising operational authority over the Transmission Facilities of the System, administering and seeking to enhance sustainable, competitive and efficient energy markets in New England and providing non-discriminatory, open-access transmission service over the Transmission Facilities in accordance with the Participants Agreement, the ISO’s Transmission, Markets and Services Tariff (the “Tariff”), and the System Rules;

WHEREAS, an Applicant that proposes to act as a load aggregator must represent that, if it is permitted to become a Market Participant, it would qualify under existing law and regulation in the one or more New England states where it proposes to act as a load aggregator;

WHEREAS, an Applicant that is qualified to become an End User Participant may elect to be a “Governance Only Member”;

WHEREAS, a duly authorized NEPOOL subcommittee has recommended that certain conditions and waivers be applied to an Applicant in connection with its becoming a Participant in NEPOOL; and

WHEREAS, each Applicant acknowledges that it has reviewed the Second Restated NEPOOL Agreement and the Tariff, including the billing policy and financial assurance policies set forth as Exhibits to Section I of the Tariff, and fully understands its financial obligations that could arise under the Second Restated NEPOOL Agreement and the Tariff from participation in NEPOOL and the New England Markets.

WHEREAS, each Applicant acknowledges that (i) NEPOOL meetings, while not public, are open to all NEPOOL Participants, their authorized representatives and, except as otherwise limited for discussions in executive session, representatives of the ISO, consumer advocates, federal and state officials and guests whose attendance has been cleared with the Committee Chair (or in the case of a Technical Committee, with the Committee Chair or Vice-Chair), and when in attendance at, or participating in, a meeting, either in person or by phone, will be required to identify themselves and their affiliation; (ii) Press may not attend any meeting of a NEPOOL Committee, subcommittee, working group or task force unless separately and specifically authorized by action of the Participants Committee; (iii) official records and minutes of NEPOOL meetings are posted publicly; and (iv) no statements made in NEPOOL meetings are to be quoted or published publicly.

NOW, THEREFORE, an Applicant to become a Participant in NEPOOL shall be required to agree in writing to the following understandings:

Any capitalized terms used in the following understandings (a) through (m) that are not defined in such understandings shall have the same meaning ascribed to them in the Second Restated NEPOOL Agreement, the Participants Agreement or the Tariff, as appropriate. The following understandings (a) through (e) apply to all Applicants:

- (a) Applicant will have an ongoing obligation to meet the definition of an “Entity” within the meaning of the Second Restated NEPOOL Agreement as it is in effect on the date of the approval by the NEPOOL Participants Committee or its designee of Applicant’s application to become a Participant in NEPOOL.
- (b) Applicant shall notify NEPOOL of any proposed change in affiliate status or any proposed change in the electric business Applicant conducts within the New England Control Area to include business other than that originally applied for in its membership application. NEPOOL shall have the right to delete any conditions imposed or waivers granted at this time and to impose additional reasonable conditions on Applicant’s participation in NEPOOL that shall apply to such change in Applicant’s business or circumstances, if such deletions or conditions are necessary or appropriate in view of such changes (see additional provisions regarding this understanding (b) in understanding (f) below for load aggregators and understanding (g) below for EWGs and QF owners and understanding (h) below for end users electing Governance Only Membership). Applicant shall be advised of any deletion of conditions or waivers and shall be provided a draft of any additional conditions before such deletions or additional conditions become effective. In accordance with the Second Restated NEPOOL Agreement, comments on such

deletions or additions may be presented by Applicant to the NEPOOL Participants Committee or its designee for consideration.

- (c) In lieu of a certified copy of its Board of Directors duly authorizing the execution and performance of the Second Restated NEPOOL Agreement, Applicant may provide, each in a form reasonably acceptable to NEPOOL Counsel, (i) an opinion of competent outside counsel that the officer or other representative executing a counterpart of the Second Restated NEPOOL Agreement on behalf of the Applicant is duly authorized to do so and to cause the Applicant to perform its obligations under the Agreement upon the effectiveness of its membership; and (ii) an affidavit by Applicant's duly-authorized officer or other representative that he/she has reviewed the Second Restated NEPOOL Agreement and the Tariff, including the billing policy and financial assurance policies set forth as Exhibits to Section I of the Tariff, and fully understands Applicant's financial obligations that could arise under the Second Restated NEPOOL Agreement and the Tariff from participation in NEPOOL and the New England Markets.
- (d) Applicant and each of its representatives will have an ongoing obligation, consistent with the recital above, not to publicly quote or to cause to have published publicly (i) any statement made in, or (ii) any information distributed or shared confidentially in connection with, a NEPOOL meeting. If Applicant or any representative of Applicant violates this understanding (d), Applicant's right to attend NEPOOL meetings will be suspended by the Participants Committee and will not be restored until or unless the Participants Committee affirmatively acts to allow Applicant to attend future NEPOOL meetings.
- (e) In the event it is determined in an appeal, or by a court or regulatory agency, that any of these conditions is invalid for any reason, NEPOOL shall have the right to impose one or more valid reasonable conditions in place of the invalidated condition. Applicant shall be advised of any invalidated condition and shall be provided a draft of any replacement conditions before such conditions become effective. In accordance with the Second Restated NEPOOL Agreement, comments on such replacement conditions may be presented by Applicant to the NEPOOL Participants Committee or its designee for consideration.

The following additional understanding (f) applies only to Applicants while acting, now or in the future, as load aggregators in the New England Control Area:

- (f) Consistent with understanding (b) above, NEPOOL shall have the right to delete any conditions initially imposed or waivers initially granted and to impose additional reasonable conditions on Applicant's participation in NEPOOL which shall apply to any of the following changes in Applicant's circumstances, if such deletions or conditions are necessary or appropriate in view of such changes:
 - (i) it is determined that Applicant has failed to qualify as a load aggregator in the one or more New England states where it proposes to act as a load aggregator in accordance with its representation; or
 - (ii) the state laws or regulations under which Applicant does qualify to act as a load aggregator are changed in ways that could impact NEPOOL or ISO operations.

The following additional understanding (g) applies only to Applicants while acting, now or in the future, as EWGs and/or QF owners:

- (g) Consistent with understanding (b) above, NEPOOL shall have the right to delete any conditions initially imposed or waivers initially granted and to impose additional reasonable conditions on Applicant's participation in NEPOOL which shall apply to any of the following changes in Applicant's circumstances, if such deletions or conditions are necessary or appropriate in view of such changes:
 - (i) Applicant has represented that its facility is a "qualifying facility" within the meaning of PURPA and the facility is determined at any time not to be such a facility or PURPA is amended to permit Applicant to own facilities or engage in activities not permitted to it as the owner of a qualifying facility under the present provisions of PURPA; or
 - (ii) Applicant has represented that it is an "exempt wholesale generator" within the meaning of PUHCA 2005 and Applicant is determined at any time not to be such a generator or PUHCA 2005 is amended to permit Applicant to own facilities or engage in activities not permitted to it as an exempt wholesale generator under the present provisions of PUHCA 2005.

The following additional understanding (h) applies only to Applicants while acting, now or in the future, as end users in NEPOOL:

- (h) Consistent with understanding (b) above, NEPOOL shall have the right to delete any conditions initially imposed or waivers initially granted and to impose additional reasonable conditions on Applicant's participation in NEPOOL which shall apply if it is determined that Applicant has failed to qualify as an End User Participant, as defined in Section 1 of the Second Restated NEPOOL Agreement, if such deletions or conditions are necessary or appropriate in view of such changes.

The following additional understandings (i), (j), and (k) apply only to Applicants that would qualify as End User Participants and elect before their application is approved by NEPOOL to be a Governance Only Member (as described more fully below):

- (i) Applicant's participation in NEPOOL shall be for governance purposes only ("Governance Only Member"). As a Governance Only Member, Applicant shall be:
 - (i) entitled to participate in all NEPOOL governance matters, including voting membership in all Principal Committees;
 - (ii) required to pay all application and annual fees applicable to End User Participants pursuant to Section 14 of the Second Restated NEPOOL Agreement;
 - (iii) required to forego participation in the New England Market, other than as permitted or required pursuant to the Load Response Program; and
 - (iv) required to deliver written notice of such election to the Secretary of the Participants Committee. Other than for an election made prior to the approval of its application by NEPOOL, the election to be a Governance Only Member shall become effective beginning on the first annual meeting of the Participants Committee following notice of such election
- (j) The acceptance in NEPOOL of such Applicant as a Governance Only Member does not require nor prescribe any different treatment from the treatment then accorded to any other End User Participant for the determination of its transmission or distribution charges.

- (k) The Governance Only Member Applicant with generation shall certify in a form reasonably acceptable to NEPOOL as to the following conditions, and shall become a End User Participant without Governance Only Member status if and when such conditions are no longer satisfied:
 - (i) For any hour in which the End User Behind-the-Meter Generation owned by the Governance Only Member does not fully meet its associated Electrical Load which is behind the meter, another Participant which is not a Governance Only Member is obligated under tariff or contract to include as part of its load asset in such hour the difference between (x) the Electrical Load of the Governance Only Member and (y) the kilowatthours of that Electrical Load which are produced by the End User Behind-the-Meter Generation; and
 - (ii) For any hour in which the output of the End User Behind-the-Meter Generation owned by the Governance Only Member exceeds its Electrical Load, the Governance Only Member is obligated to ensure that another Participant which is not a Governance Only Member is obligated under tariff or contract to report such excess to the ISO pursuant to applicable Market Rules.

The following additional understanding (l) applies only to Applicants that would qualify as End User Participants entitled to join the End User Sector, and which are Small End Users:

- (l) Applicant may not appoint to a NEPOOL committee a voting member or alternate to that member, or have its vote cast by another person pursuant to a written, standing designation or proxy, except in accordance with this understanding (l):
 - (i) An Applicant shall be entitled to appoint as its voting member, and alternate to that member, of each NEPOOL committee, and have as its designated representative or proxy, any individual; provided, however, that such individual shall not be a Related Person of another Participant in a Sector other than the End User Sector.

The following additional understanding (m) applies only to Applicants that are end users without generation, that do not elect to be Governance Only Members, and that participate directly in the New England Market (“Market Participant End Users”):

- (m) The Applicant shall certify in a form reasonably acceptable to NEPOOL as to the following conditions, and shall be permitted to participate in the New England Market only if, and for so long as, the following conditions are satisfied:
 - (i) Applicant shall have no ability to be reflected in the ISO’s settlement system as either a purchaser or a seller of any Market Products so long as such participation causes NEPOOL and/or the ISO to be subject to regulation as the electrical supplier for Applicant’s Electrical Load (“Retail Supplier”) by the state regulatory agency of the state(s) in which the Applicant consumes electricity;
 - (ii) The obligation to serve the electrical load of the Applicant shall at all times be assigned to a Market Participant (whether such Market Participant is Applicant or another Participant) which is duly authorized or required under the applicable state statutes and regulations of the Applicant’s state(s) to be a licensed Retail Supplier or is otherwise authorized to serve its electrical load without a license; and

- (iii) Applicant shall have in place arrangements with its default service provider, either contractual or statutory, to provide for the automatic assignment of the obligation to serve its electrical load and the load associated with any of its Load Assets to such default service provider should the Retail Supplier be suspended from the New England Markets in accordance with the provisions of the Tariff, including the Financial Assurance Policy for Market Participants (Exhibit IA to Section I of the Tariff).

In notifying an Applicant that its application has been accepted subject to the stated understandings and requesting Applicant's written acceptance of the understandings, the Membership Subcommittee Chair, or appropriate NEPOOL Participants Committee designee, shall include in a letter to Applicant the following reminders (1) through (8), applicable to all Applicants, unless otherwise specified in the following provisions:

- (1) each Participant is obligated to provide NEPOOL or the ISO the information that NEPOOL or the ISO determines is required in order to administer and implement the Second Restated NEPOOL Agreement, the Participants Agreement, the Tariff, and these conditions and waivers;
- (2) each Participant is obligated to conform to any future changes in NEPOOL requirements;
- (3) each Participant is obligated to comply with all governmental, regulatory or other legal requirements which must be satisfied as a condition to its participation in NEPOOL or the New England Markets, or which may be otherwise applicable to such participation;
- (4) each Participant is obligated to pay an allocated portion of certain NEPOOL and ISO costs in accordance with the Second Restated NEPOOL Agreement, the Participants Agreement, and the Tariff;
- (5) each Participant is obligated to pay its monthly share of Participant Expenses by the payment date as specified in the Billing Policy (or any successor rule or procedure), which is currently the third Business Day after the issuance of the first weekly statement issued after the tenth of a calendar month (the Monthly Statement due date) but may be subject to change. If a Participant is delinquent two or more times within any period of 12 months in paying on time its share of Participant Expenses or other Hourly or Non-Hourly Charges, such Participant shall pay, in addition to interest on each late payment, a late payment charge for its second failure to pay on time, and for each subsequent failure to pay on time within the same 12-month period (a "Late Payment Charge") in an amount equal to the greater of (i) two percent (2%) of the total amount of such late payment or (ii) \$1,000.
- (6) each Participant is obligated to meet the requirements specified in the Billing Policy on file with the FERC as it may be amended from time to time (Participants are encouraged to regularly review the Billing Policy for any changes to the billing and payment dates or procedures; the far-reaching consequences of the failure to pay all or any part of an amount due when and as due are set forth in the Billing Policy);

- (7) each Participant is obligated to meet the requirements specified in the Financial Assurance Policies on file with the FERC as they may be amended from time to time; and
- (8) each Participant is required to submit information to the ISO from time to time, as is necessary to enable the ISO to meet its obligations, concerning any entity owned 10% or more by the Participant or any entity which owns 10% or more of the Participant, including upon a change in ownership or control of the Participant or any such entity.

The Membership Subcommittee Chair, or appropriate Participants Committee designee, shall further include in a letter to Applicant the following reminders (9) and (10), applicable to Applicants, other than Governance Only Members:

- (9) each Participant, except a Governance Only Member, has the obligation to assure for each transaction that it has identified transmission facilities required to accomplish such transaction and has made appropriate arrangements with the ISO or the owners of such transmission facilities, as appropriate, for use of such facilities; and
- (10) each Participant is obligated to provide NEPOOL or the ISO the information that NEPOOL or the ISO determines is required in order to administer and implement the Second Restated NEPOOL Agreement, the Participants Agreement, the Tariff and any other agreement that NEPOOL or the ISO administers and, except a Governance Only Member, to verify that satisfactory transmission arrangements have been made for each transaction.

The Membership Subcommittee Chair, or appropriate Participants Committee designee, shall further include in a letter to Applicant the following reminder (11), applicable to load aggregators, power marketers and brokers:

- (11) for brokered transactions, a Participant while acting, now or in the future, as a broker would not be considered either the purchaser or the seller.

The Membership Subcommittee Chair, or appropriate Participants Committee designee, shall further include in a letter to Applicant the following reminders (12) and (13), applicable while the Applicant is acting, now or in the future, as a load aggregator, IPP, or end user:

- (12) each Participant is obligated to conform to standards established by the ISO or any duly authorized NEPOOL committee to assure reliable operation of the New England Control Area, including, without limitation, the obligation to have the ability to subject its load to load shedding as required by the ISO; and
- (13) no Participant may use its rights under the Second Restated NEPOOL Agreement, Tariff or the System Rules to avoid the application of any stranded cost policy, or to avoid or reduce the payment of any applicable stranded costs or access charges related to such stranded cost policy that has been approved by Federal regulators or regulators in any New England state in which that Participant is purchasing or selling electric energy and/or capacity for resale at wholesale or to retail customers.

The Membership Subcommittee Chair, or appropriate Participants Committee designee, shall further include in a letter to Applicant the following reminder (14), applicable to EWGs, QF owners and IPPs:

- (14) membership in NEPOOL and participation in the New England Markets could affect Applicant's operations in many ways, including without limitation its status as the owner of a qualifying facility under PURPA, an exempt wholesale generator under PUHCA, or an entity exempt under PUHCA because of its predominantly intrastate activities. Applicant should assess all such effects before becoming a Participant or participating in the New England Markets. Pursuant to the understandings under which it does become a Participant, Applicant should notify NEPOOL if, as a result of or following its joining of NEPOOL or as a result of its participation in the New England Market, the facility loses its status as a qualifying facility or the Market Participant loses its status as an exempt wholesale generator.

The Membership Subcommittee Chair, or appropriate Participants Committee designee, shall further include in a letter to Applicant the following reminders (15) and (16), applicable to all end users:

- (15) membership in NEPOOL and participation in the New England Markets could affect Applicant in many ways, including without limitation subjecting Applicant to the jurisdiction of federal and/or state regulatory agencies to which Applicant may not already be subject. Applicant should assess all such effects before becoming a Participant or participating in the New England Markets. Pursuant to the understandings under which it does become a Participant, Applicant should notify NEPOOL if, as a result of or following its joining of NEPOOL or as a result of its participation in the New England Market, it becomes subject to regulation by any federal and/or state regulatory agencies; and
- (16) without limiting the generality of reminder (2), each End User Participant is obligated to provide NEPOOL and the ISO, within fifteen (15) days of the annual meeting of the Participants Committee, with a report of its highest Energy use during any hour in the preceding year (net of any use of End User Behind-the-Meter Generation) and any other information that NEPOOL or the ISO determines is required in order to administer and implement the provisions of Section 14 of the Second Restated NEPOOL Agreement or Section 14 of the Participants Agreement, as appropriate.

The Membership Subcommittee Chair, or appropriate Participants Committee designee, shall further include in a letter to Applicant the following reminder (17), applicable to all Provisional Members:

- (17) A Provisional Member that becomes eligible to designate an individual voting member of a Sector other than the End User Sector or is eligible to be represented by a group voting member (other than a Provisional Member Group Member) is obligated to promptly designate in a notice to the Secretary of the Participants Committee either (i) the voting member appointed by it for each Principal Committee and alternate of each such member; or (ii) the group voting member by which it shall be represented. Such change in representation and/or Sector shall become effective beginning on the first day of the calendar month following the notice of such change.

ATTACHMENT 10

COUNTERPART SIGNATURE PAGE
NEW ENGLAND POWER POOL AGREEMENT

IN WITNESS WHEREOF, the undersigned has caused this counterpart signature page to the New England Power Pool Agreement, being dated as of September 1, 1971, as amended, to be executed by its duly authorized representative as of March 4th, 2024.

(please insert date)

Viridon New England LLC _____
(Applicant Company Name)

By:  _____

Name: Verónica Gómez

Title: General Counsel and Chief
Administrative Officer

Company: Viridon New England LLC

Address: 110 N. Wacker Dr., Suite 2500,
Chicago, IL 60606

ATTACHMENT 11



NEW ENGLAND POWER POOL

Brad Swalwell, Chair

NEPOOL Membership Subcommittee

April 8, 2024

Veronica Gómez
General Counsel & Chief Administrative Officer
Viridon New England LLC
110 North Wacker Drive, Suite 2500
Chicago, IL 60606
veronica@viridon.com

Re: Application for NEPOOL Membership

Dear Veronica:

The request of Viridon New England LLC (“Viridon NE”) to become a Participant¹ in the New England Power Pool (“NEPOOL”) was approved by the NEPOOL Participants Committee Membership Subcommittee at its March 11, 2024 meeting, subject to the applicable understandings, including those that are reflected in the attachment to this letter.

Please confirm Viridon NE’s acceptance of NEPOOL’s Standard Membership Conditions, Waivers and Reminders by signing a copy of this letter and returning it, *along with a copy of the Standard Membership Conditions, Waivers and Reminders*, to:

Membership Coordinator
c/o ISO New England Inc.
One Sullivan Road
Holyoke, MA 01040-2841
Fax: 413-535-4328
E-mail: memcoord@iso-ne.com

I understand that Viridon NE intends to operate in New England initially as a Provisional Member and Qualified Transmission Project Sponsor. Your signature on this letter will also serve to confirm that understanding.

Please note the following obligations which are common to all NEPOOL Participants that operate as Provisional Members and Qualified Transmission Project Sponsors:

- (1) each Participant is obligated to provide NEPOOL or the ISO the information that NEPOOL or the ISO determines is required in order to administer and implement the Second Restated NEPOOL Agreement, the Participants Agreement, the Tariff, and these conditions and waivers;

¹ Capitalized terms used but not defined in this letter are intended to have the meanings given to such terms in the Second Restated New England Power Pool Agreement (“Restated NEPOOL Agreement”), the Participants Agreement, or the ISO New England Inc. Transmission, Markets and Services Tariff (“ISO Tariff”).



Viridon New England LLC

April 8, 2024

Page 2

- (2) each Participant is obligated to conform to any future changes in NEPOOL requirements;
- (3) each Participant is obligated to comply with all governmental, regulatory or other legal requirements which must be satisfied as a condition to its participation in NEPOOL or the New England Markets, or which may be otherwise applicable to such participation;
- (4) each Participant is obligated to pay an allocated portion of certain NEPOOL and ISO costs in accordance with the Second Restated NEPOOL Agreement, the Participants Agreement, and the Tariff;
- (5) each Participant is obligated to pay its monthly share of Participant Expenses by the payment date as specified in the Billing Policy (or any successor rule or procedure), which is currently the third Business Day after the issuance of the first weekly statement issued after the tenth of a calendar month (the Monthly Statement due date) but may be subject to change. If a Participant is delinquent two or more times within any period of 12 months in paying on time its share of Participant Expenses or other Hourly or Non-Hourly Charges, such Participant shall pay, in addition to interest on each late payment, a late payment charge for its second failure to pay on time, and for each subsequent failure to pay on time within the same 12-month period (a "Late Payment Charge") in an amount equal to the greater of (i) two percent (2%) of the total amount of such late payment or (ii) \$1,000.
- (6) each Participant is obligated to meet the requirements specified in the Billing Policy on file with the FERC as it may be amended from time to time (Participants are encouraged to regularly review the Billing Policy for any changes to the billing and payment dates or procedures; the far-reaching consequences of the failure to pay all or any part of an amount due when and as due are set forth in the Billing Policy);
- (7) each Participant is obligated to meet the requirements specified in the Financial Assurance Policies on file with the FERC as they may be amended from time to time;
- (8) each Participant is required to submit information to the ISO from time to time, as is necessary to enable the ISO to meet its obligations, concerning any entity owned 10% or more by the Participant or any entity which owns 10% or more of the Participant, including upon a change in ownership or control of the Participant any such entity;
- (9) each Participant, except a Governance Only Member, has the obligation to assure for each transaction that it has identified transmission facilities required to accomplish such transaction and has made appropriate arrangements with the ISO or the owners of such transmission facilities, as appropriate, for use of such facilities;
- (10) each Participant is obligated to provide NEPOOL or the ISO the information that NEPOOL or the ISO determines is required in order to administer and implement the Second Restated NEPOOL Agreement, the Participants Agreement, the Tariff and any other agreement that NEPOOL or the ISO administers and, except a Governance Only Member, to verify that satisfactory transmission arrangements have been made for each transaction; and

- (11) a Provisional Member that becomes eligible to designate an individual voting member of a Sector other than the End User Sector or is eligible to be represented by a group voting member (other than a Provisional Member Group Member) is obligated to promptly designate in a notice to the Secretary of the Participants Committee either (i) the voting member appointed by it for each Principal Committee and alternate of each such member; or (ii) the group voting member by which it shall be represented. Such change in representation and/or Sector shall become effective beginning on the first day of the calendar month following the notice of such change.

Please note also that NEPOOL meetings, while not public, are open to all NEPOOL Participants, their authorized representatives and, except as otherwise limited for discussions in executive session, consumer advocates that are not members, federal and state officials and guests whose attendance has been cleared with the Committee Chair (or in the case of a Technical Committee, the Committee Chair or Vice-Chair). All those in attendance or participating, either in person or by phone, are required to identify themselves and their affiliation at the meeting. Official records and minutes of meetings are posted publicly. No statements made in NEPOOL meetings are to be quoted or published publicly.

Upon receipt of this countersigned letter and completion of all NEPOOL and ISO-NE membership application requirements, NEPOOL will make the necessary filing with the Federal Energy Regulatory Commission in order for Viridon NE's membership to become effective.

Very truly yours,



Brad Swalwell
Chair, Membership Subcommittee
of the NEPOOL Participants Committee

Accepted and approved:

Viridon New England LLC

By: 

Name: Veronica Gomez
Its: Gen. Chief Admin. Officer

Dated: 23 April, 2024

Enclosure

STANDARD MEMBERSHIP CONDITIONS, WAIVERS AND REMINDERS

WHEREAS, an applicant (“Applicant”) for membership in the New England Power Pool (“NEPOOL”) may be one or more of the following types of entities: a **“load aggregator,”** which is considered for this purpose to be an entity that purchases at wholesale electric energy and capacity for resale to retail customers and resells such energy and capacity to retail customers in New England; a **“power marketer,”** which is considered for this purpose to be an entity that purchases as a principal or as a principal and a broker at wholesale electric energy and capacity for resale to wholesale customers and resells such energy and capacity to wholesale customers in New England; a **“financial marketer/trader,”** which is considered for this purpose to be an entity that submits Increment Offers and/or Decrement Bids in the Day-Ahead Energy Market; an **“exempt wholesale generator”** or **“EWG,”** which is considered for this purpose to be an entity granted such status by the Federal Energy Regulatory Commission under the Public Utility Holding Company Act of 2005, as amended (“PUHCA 2005”), pursuant to which it is required to be engaged “exclusively in the business of owning or operating, or both owning and operating, all or part of one or more eligible facilities and selling electric energy at wholesale”; an entity which owns a **“qualifying facility”** or **“QF,”** which is considered for this purpose to be an entity within the meaning of the Public Utility Regulatory Policies Act of 1978 (“PURPA”) or an **“eligible facility”** within the meaning of the PUHCA 2005; an **“independent power producer”** or **“IPP,”** which is considered for this purpose to be an entity other than an EWG or QF whose exclusive business is owning or owning and operating all or a part of one or more generating facilities and selling electric energy at wholesale or retail; a **“broker,”** which is considered for this purpose to be an entity that acts from time to time for purchasers or sellers in New England in arranging the purchase or sale at wholesale of electric energy and/or capacity; an **“AR Provider,”** which is considered for this purpose to be an entity with a “Substantial Business Interest” in Alternative Resources located within the New England Control Area; or an **“end user,”** which is considered for this purpose to be (a) a consumer of electricity in the New England Control Area that generates or purchases electricity primarily for its own consumption, (b) a non-profit group representing such consumers, or (c) a Related Person of an End User Participant and which (i) is licensed as a competitive supplier under the statutes and regulations of the state in which the End User Participant which is its Related Person is located and (ii) participates in the New England Market solely to serve the load of the End User which is its Related Person.

WHEREAS, effective February 1, 2005 the NEPOOL Agreement was amended by the One Hundred Seventh Agreement Amending New England Power Pool Agreement and restated as the “Second Restated NEPOOL Agreement”; and

WHEREAS, ISO New England Inc. (the “ISO”), has been approved by the Federal Energy Regulatory Commission (“FERC”) as the regional transmission organization (“RTO”) for the New England region consisting of the states of Connecticut, Massachusetts, New Hampshire, Rhode Island, Vermont and substantial portions of Maine;

WHEREAS, the ISO will be responsible for maintaining the reliability of the System by, among other things, exercising operational authority over the Transmission Facilities of the System, administering and seeking to enhance sustainable, competitive and efficient energy markets in New England and providing non-discriminatory, open-access transmission service over the Transmission Facilities in accordance with the Participants Agreement, the ISO’s Transmission, Markets and Services Tariff (the “Tariff”), and the System Rules;

WHEREAS, an Applicant that proposes to act as a load aggregator must represent that, if it is permitted to become a Market Participant, it would qualify under existing law and regulation in the one or more New England states where it proposes to act as a load aggregator;

WHEREAS, an Applicant that is qualified to become an End User Participant may elect to be a “Governance Only Member”;

WHEREAS, a duly authorized NEPOOL subcommittee has recommended that certain conditions and waivers be applied to an Applicant in connection with its becoming a Participant in NEPOOL; and

WHEREAS, each Applicant acknowledges that it has reviewed the Second Restated NEPOOL Agreement and the Tariff, including the billing policy and financial assurance policies set forth as Exhibits to Section I of the Tariff, and fully understands its financial obligations that could arise under the Second Restated NEPOOL Agreement and the Tariff from participation in NEPOOL and the New England Markets.

WHEREAS, each Applicant acknowledges that (i) NEPOOL meetings, while not public, are open to all NEPOOL Participants, their authorized representatives and, except as otherwise limited for discussions in executive session, representatives of the ISO, consumer advocates, federal and state officials and guests whose attendance has been cleared with the Committee Chair (or in the case of a Technical Committee, with the Committee Chair or Vice-Chair), and when in attendance at, or participating in, a meeting, either in person or by phone, will be required to identify themselves and their affiliation; (ii) Press may not attend any meeting of a NEPOOL Committee, subcommittee, working group or task force unless separately and specifically authorized by action of the Participants Committee; (iii) official records and minutes of NEPOOL meetings are posted publicly; and (iv) no statements made in NEPOOL meetings are to be quoted or published publicly.

NOW, THEREFORE, an Applicant to become a Participant in NEPOOL shall be required to agree in writing to the following understandings:

Any capitalized terms used in the following understandings (a) through (m) that are not defined in such understandings shall have the same meaning ascribed to them in the Second Restated NEPOOL Agreement, the Participants Agreement or the Tariff, as appropriate. The following understandings (a) through (e) apply to all Applicants:

- (a) Applicant will have an ongoing obligation to meet the definition of an “Entity” within the meaning of the Second Restated NEPOOL Agreement as it is in effect on the date of the approval by the NEPOOL Participants Committee or its designee of Applicant’s application to become a Participant in NEPOOL.
- (b) Applicant shall notify NEPOOL of any proposed change in affiliate status or any proposed change in the electric business Applicant conducts within the New England Control Area to include business other than that originally applied for in its membership application. NEPOOL shall have the right to delete any conditions imposed or waivers granted at this time and to impose additional reasonable conditions on Applicant’s participation in NEPOOL that shall apply to such change in Applicant’s business or circumstances, if such deletions or conditions are necessary or appropriate in view of such changes (see additional provisions regarding this understanding (b) in understanding (f) below for load aggregators and understanding (g) below for EWGs and QF owners and understanding (h) below for end users electing Governance Only Membership). Applicant shall be advised of any deletion of conditions or waivers and shall be provided a draft of any additional conditions before such deletions or additional conditions become effective. In accordance with the Second Restated NEPOOL Agreement, comments on such

deletions or additions may be presented by Applicant to the NEPOOL Participants Committee or its designee for consideration.

- (c) In lieu of a certified copy of its Board of Directors duly authorizing the execution and performance of the Second Restated NEPOOL Agreement, Applicant may provide, each in a form reasonably acceptable to NEPOOL Counsel, (i) an opinion of competent outside counsel that the officer or other representative executing a counterpart of the Second Restated NEPOOL Agreement on behalf of the Applicant is duly authorized to do so and to cause the Applicant to perform its obligations under the Agreement upon the effectiveness of its membership; and (ii) an affidavit by Applicant's duly-authorized officer or other representative that he/she has reviewed the Second Restated NEPOOL Agreement and the Tariff, including the billing policy and financial assurance policies set forth as Exhibits to Section I of the Tariff, and fully understands Applicant's financial obligations that could arise under the Second Restated NEPOOL Agreement and the Tariff from participation in NEPOOL and the New England Markets.
- (d) Applicant and each of its representatives will have an ongoing obligation, consistent with the recital above, not to publicly quote or to cause to have published publicly (i) any statement made in, or (ii) any information distributed or shared confidentially in connection with, a NEPOOL meeting. If Applicant or any representative of Applicant violates this understanding (d), Applicant's right to attend NEPOOL meetings will be suspended by the Participants Committee and will not be restored until or unless the Participants Committee affirmatively acts to allow Applicant to attend future NEPOOL meetings.
- (e) In the event it is determined in an appeal, or by a court or regulatory agency, that any of these conditions is invalid for any reason, NEPOOL shall have the right to impose one or more valid reasonable conditions in place of the invalidated condition. Applicant shall be advised of any invalidated condition and shall be provided a draft of any replacement conditions before such conditions become effective. In accordance with the Second Restated NEPOOL Agreement, comments on such replacement conditions may be presented by Applicant to the NEPOOL Participants Committee or its designee for consideration.

The following additional understanding (f) applies only to Applicants while acting, now or in the future, as load aggregators in the New England Control Area:

- (f) Consistent with understanding (b) above, NEPOOL shall have the right to delete any conditions initially imposed or waivers initially granted and to impose additional reasonable conditions on Applicant's participation in NEPOOL which shall apply to any of the following changes in Applicant's circumstances, if such deletions or conditions are necessary or appropriate in view of such changes:
 - (i) it is determined that Applicant has failed to qualify as a load aggregator in the one or more New England states where it proposes to act as a load aggregator in accordance with its representation; or
 - (ii) the state laws or regulations under which Applicant does qualify to act as a load aggregator are changed in ways that could impact NEPOOL or ISO operations.

The following additional understanding (g) applies only to Applicants while acting, now or in the future, as EWGs and/or QF owners:

- (g) Consistent with understanding (b) above, NEPOOL shall have the right to delete any conditions initially imposed or waivers initially granted and to impose additional reasonable conditions on Applicant's participation in NEPOOL which shall apply to any of the following changes in Applicant's circumstances, if such deletions or conditions are necessary or appropriate in view of such changes:
 - (i) Applicant has represented that its facility is a "qualifying facility" within the meaning of PURPA and the facility is determined at any time not to be such a facility or PURPA is amended to permit Applicant to own facilities or engage in activities not permitted to it as the owner of a qualifying facility under the present provisions of PURPA; or
 - (ii) Applicant has represented that it is an "exempt wholesale generator" within the meaning of PUHCA 2005 and Applicant is determined at any time not to be such a generator or PUHCA 2005 is amended to permit Applicant to own facilities or engage in activities not permitted to it as an exempt wholesale generator under the present provisions of PUHCA 2005.

The following additional understanding (h) applies only to Applicants while acting, now or in the future, as end users in NEPOOL:

- (h) Consistent with understanding (b) above, NEPOOL shall have the right to delete any conditions initially imposed or waivers initially granted and to impose additional reasonable conditions on Applicant's participation in NEPOOL which shall apply if it is determined that Applicant has failed to qualify as an End User Participant, as defined in Section 1 of the Second Restated NEPOOL Agreement, if such deletions or conditions are necessary or appropriate in view of such changes.

The following additional understandings (i), (j), and (k) apply only to Applicants that would qualify as End User Participants and elect before their application is approved by NEPOOL to be a Governance Only Member (as described more fully below):

- (i) Applicant's participation in NEPOOL shall be for governance purposes only ("Governance Only Member"). As a Governance Only Member, Applicant shall be:
 - (i) entitled to participate in all NEPOOL governance matters, including voting membership in all Principal Committees;
 - (ii) required to pay all application and annual fees applicable to End User Participants pursuant to Section 14 of the Second Restated NEPOOL Agreement;
 - (iii) required to forego participation in the New England Market, other than as permitted or required pursuant to the Load Response Program; and
 - (iv) required to deliver written notice of such election to the Secretary of the Participants Committee. Other than for an election made prior to the approval of its application by NEPOOL, the election to be a Governance Only Member shall become effective beginning on the first annual meeting of the Participants Committee following notice of such election
- (j) The acceptance in NEPOOL of such Applicant as a Governance Only Member does not require nor prescribe any different treatment from the treatment then accorded to any other End User Participant for the determination of its transmission or distribution charges.

- (k) The Governance Only Member Applicant with generation shall certify in a form reasonably acceptable to NEPOOL as to the following conditions, and shall become a End User Participant without Governance Only Member status if and when such conditions are no longer satisfied:
 - (i) For any hour in which the End User Behind-the-Meter Generation owned by the Governance Only Member does not fully meet its associated Electrical Load which is behind the meter, another Participant which is not a Governance Only Member is obligated under tariff or contract to include as part of its load asset in such hour the difference between (x) the Electrical Load of the Governance Only Member and (y) the kilowatthours of that Electrical Load which are produced by the End User Behind-the-Meter Generation; and
 - (ii) For any hour in which the output of the End User Behind-the-Meter Generation owned by the Governance Only Member exceeds its Electrical Load, the Governance Only Member is obligated to ensure that another Participant which is not a Governance Only Member is obligated under tariff or contract to report such excess to the ISO pursuant to applicable Market Rules.

The following additional understanding (l) applies only to Applicants that would qualify as End User Participants entitled to join the End User Sector, and which are Small End Users:

- (l) Applicant may not appoint to a NEPOOL committee a voting member or alternate to that member, or have its vote cast by another person pursuant to a written, standing designation or proxy, except in accordance with this understanding (l):
 - (i) An Applicant shall be entitled to appoint as its voting member, and alternate to that member, of each NEPOOL committee, and have as its designated representative or proxy, any individual; provided, however, that such individual shall not be a Related Person of another Participant in a Sector other than the End User Sector.

The following additional understanding (m) applies only to Applicants that are end users without generation, that do not elect to be Governance Only Members, and that participate directly in the New England Market (“Market Participant End Users”):

- (m) The Applicant shall certify in a form reasonably acceptable to NEPOOL as to the following conditions, and shall be permitted to participate in the New England Market only if, and for so long as, the following conditions are satisfied:
 - (i) Applicant shall have no ability to be reflected in the ISO’s settlement system as either a purchaser or a seller of any Market Products so long as such participation causes NEPOOL and/or the ISO to be subject to regulation as the electrical supplier for Applicant’s Electrical Load (“Retail Supplier”) by the state regulatory agency of the state(s) in which the Applicant consumes electricity;
 - (ii) The obligation to serve the electrical load of the Applicant shall at all times be assigned to a Market Participant (whether such Market Participant is Applicant or another Participant) which is duly authorized or required under the applicable state statutes and regulations of the Applicant’s state(s) to be a licensed Retail Supplier or is otherwise authorized to serve its electrical load without a license; and

- (iii) Applicant shall have in place arrangements with its default service provider, either contractual or statutory, to provide for the automatic assignment of the obligation to serve its electrical load and the load associated with any of its Load Assets to such default service provider should the Retail Supplier be suspended from the New England Markets in accordance with the provisions of the Tariff, including the Financial Assurance Policy for Market Participants (Exhibit IA to Section I of the Tariff).

In notifying an Applicant that its application has been accepted subject to the stated understandings and requesting Applicant's written acceptance of the understandings, the Membership Subcommittee Chair, or appropriate NEPOOL Participants Committee designee, shall include in a letter to Applicant the following reminders (1) through (8), applicable to all Applicants, unless otherwise specified in the following provisions:

- (1) each Participant is obligated to provide NEPOOL or the ISO the information that NEPOOL or the ISO determines is required in order to administer and implement the Second Restated NEPOOL Agreement, the Participants Agreement, the Tariff, and these conditions and waivers;
- (2) each Participant is obligated to conform to any future changes in NEPOOL requirements;
- (3) each Participant is obligated to comply with all governmental, regulatory or other legal requirements which must be satisfied as a condition to its participation in NEPOOL or the New England Markets, or which may be otherwise applicable to such participation;
- (4) each Participant is obligated to pay an allocated portion of certain NEPOOL and ISO costs in accordance with the Second Restated NEPOOL Agreement, the Participants Agreement, and the Tariff;
- (5) each Participant is obligated to pay its monthly share of Participant Expenses by the payment date as specified in the Billing Policy (or any successor rule or procedure), which is currently the third Business Day after the issuance of the first weekly statement issued after the tenth of a calendar month (the Monthly Statement due date) but may be subject to change. If a Participant is delinquent two or more times within any period of 12 months in paying on time its share of Participant Expenses or other Hourly or Non-Hourly Charges, such Participant shall pay, in addition to interest on each late payment, a late payment charge for its second failure to pay on time, and for each subsequent failure to pay on time within the same 12-month period (a "Late Payment Charge") in an amount equal to the greater of (i) two percent (2%) of the total amount of such late payment or (ii) \$1,000.
- (6) each Participant is obligated to meet the requirements specified in the Billing Policy on file with the FERC as it may be amended from time to time (Participants are encouraged to regularly review the Billing Policy for any changes to the billing and payment dates or procedures; the far-reaching consequences of the failure to pay all or any part of an amount due when and as due are set forth in the Billing Policy);

- (7) each Participant is obligated to meet the requirements specified in the Financial Assurance Policies on file with the FERC as they may be amended from time to time; and
- (8) each Participant is required to submit information to the ISO from time to time, as is necessary to enable the ISO to meet its obligations, concerning any entity owned 10% or more by the Participant or any entity which owns 10% or more of the Participant, including upon a change in ownership or control of the Participant or any such entity.

The Membership Subcommittee Chair, or appropriate Participants Committee designee, shall further include in a letter to Applicant the following reminders (9) and (10), applicable to Applicants, other than Governance Only Members:

- (9) each Participant, except a Governance Only Member, has the obligation to assure for each transaction that it has identified transmission facilities required to accomplish such transaction and has made appropriate arrangements with the ISO or the owners of such transmission facilities, as appropriate, for use of such facilities; and
- (10) each Participant is obligated to provide NEPOOL or the ISO the information that NEPOOL or the ISO determines is required in order to administer and implement the Second Restated NEPOOL Agreement, the Participants Agreement, the Tariff and any other agreement that NEPOOL or the ISO administers and, except a Governance Only Member, to verify that satisfactory transmission arrangements have been made for each transaction.

The Membership Subcommittee Chair, or appropriate Participants Committee designee, shall further include in a letter to Applicant the following reminder (11), applicable to load aggregators, power marketers and brokers:

- (11) for brokered transactions, a Participant while acting, now or in the future, as a broker would not be considered either the purchaser or the seller.

The Membership Subcommittee Chair, or appropriate Participants Committee designee, shall further include in a letter to Applicant the following reminders (12) and (13), applicable while the Applicant is acting, now or in the future, as a load aggregator, IPP, or end user:

- (12) each Participant is obligated to conform to standards established by the ISO or any duly authorized NEPOOL committee to assure reliable operation of the New England Control Area, including, without limitation, the obligation to have the ability to subject its load to load shedding as required by the ISO; and
- (13) no Participant may use its rights under the Second Restated NEPOOL Agreement, Tariff or the System Rules to avoid the application of any stranded cost policy, or to avoid or reduce the payment of any applicable stranded costs or access charges related to such stranded cost policy that has been approved by Federal regulators or regulators in any New England state in which that Participant is purchasing or selling electric energy and/or capacity for resale at wholesale or to retail customers.

The Membership Subcommittee Chair, or appropriate Participants Committee designee, shall further include in a letter to Applicant the following reminder (14), applicable to EWGs, QF owners and IPPs:

- (14) membership in NEPOOL and participation in the New England Markets could affect Applicant's operations in many ways, including without limitation its status as the owner of a qualifying facility under PURPA, an exempt wholesale generator under PUHCA, or an entity exempt under PUHCA because of its predominantly intrastate activities. Applicant should assess all such effects before becoming a Participant or participating in the New England Markets. Pursuant to the understandings under which it does become a Participant, Applicant should notify NEPOOL if, as a result of or following its joining of NEPOOL or as a result of its participation in the New England Market, the facility loses its status as a qualifying facility or the Market Participant loses its status as an exempt wholesale generator.

The Membership Subcommittee Chair, or appropriate Participants Committee designee, shall further include in a letter to Applicant the following reminders (15) and (16), applicable to all end users:

- (15) membership in NEPOOL and participation in the New England Markets could affect Applicant in many ways, including without limitation subjecting Applicant to the jurisdiction of federal and/or state regulatory agencies to which Applicant may not already be subject. Applicant should assess all such effects before becoming a Participant or participating in the New England Markets. Pursuant to the understandings under which it does become a Participant, Applicant should notify NEPOOL if, as a result of or following its joining of NEPOOL or as a result of its participation in the New England Market, it becomes subject to regulation by any federal and/or state regulatory agencies; and
- (16) without limiting the generality of reminder (2), each End User Participant is obligated to provide NEPOOL and the ISO, within fifteen (15) days of the annual meeting of the Participants Committee, with a report of its highest Energy use during any hour in the preceding year (net of any use of End User Behind-the-Meter Generation) and any other information that NEPOOL or the ISO determines is required in order to administer and implement the provisions of Section 14 of the Second Restated NEPOOL Agreement or Section 14 of the Participants Agreement, as appropriate.

The Membership Subcommittee Chair, or appropriate Participants Committee designee, shall further include in a letter to Applicant the following reminder (17), applicable to all Provisional Members:

- (17) A Provisional Member that becomes eligible to designate an individual voting member of a Sector other than the End User Sector or is eligible to be represented by a group voting member (other than a Provisional Member Group Member) is obligated to promptly designate in a notice to the Secretary of the Participants Committee either (i) the voting member appointed by it for each Principal Committee and alternate of each such member; or (ii) the group voting member by which it shall be represented. Such change in representation and/or Sector shall become effective beginning on the first day of the calendar month following the notice of such change.

ATTACHMENT 12



Paper Birch Energy LLC
631 Highway One, Suite 300
North Palm Beach, FL 33408

February 12, 2024

NEPOOL Participants Committee
c/o Sebastian M. Lombardi, Secretary
Day Pitney LLP
slombardi@daypitney.com

ISO New England Inc.
c/o Participant Support & Solutions
askiso@iso-ne.com

RE: Paper Birch Energy, LLC Notice of Intent to Terminate NEPOOL Membership and Market Participant Status

Please accept this letter as notice of termination of Paper Birch Energy, LLC's ("Paper Birch Energy's") NEPOOL membership and the Market Participant Service Agreement by and between Paper Birch Energy and ISO New England Inc (the "MPSA").¹ Paper Birch Energy requests that the termination of its status as a NEPOOL Participant and the termination of the MPSA be made effective as of February 1, 2024, and further requests, if and to the extent necessary, that the NEPOOL Participants Committee waive the sixty days' notice of termination of membership requirement set forth in Section 16.1(a) of the Second Restated NEPOOL Agreement.

Paper Birch Energy understands that this termination of NEPOOL membership must be accepted by the Federal Energy Regulatory Commission and that, until such time as it is accepted, Paper Birch Energy will continue to have the full rights and obligations of other Participants under the Second Restated NEPOOL Agreement.

Paper Birch Energy further understands that termination of the MPSA and the termination of Paper Birch Energy's status as a NEPOOL member does not affect any obligation of, or to, Paper Birch Energy arising prior to the effective date of such termination under the Second Restated NEPOOL Agreement, the Participants Agreement, or the Tariff. In particular, Paper Birch Energy hereby acknowledges its obligation to pay all of its NEPOOL and ISO New England Inc. expenses incurred while a NEPOOL member and participant in the New England Markets.

If you have any questions I can be reached at 561-706-1224.

Sincerely,

Antonio (Tony) Bianco
CFO
Paper Birch Energy

¹ The MPSA with Paper Birch Energy is reported by ISO New England as MPSA No. 133844.

ATTACHMENT 13

**New England Governors
and Utility Regulatory
and Related Agencies**

April 30, 2024

Connecticut

The Honorable Ned Lamont
State Capitol
210 Capitol Ave.
Hartford, CT 06106

Connecticut Public Utilities Regulatory Authority
10 Franklin Square
New Britain, CT 06051-2605

Maine

The Honorable Janet T. Mills
One State House Station
Rm. 236
Augusta, ME 04333-0001

Maine Public Utilities Commission
18 State House Station
242 State Street
Augusta, ME 04333-0018

Massachusetts

The Honorable Maura Healey
Office of the Governor
Rm. 360 State House
Boston, MA 02133

Massachusetts Department of Public Utilities
One South Station
Boston, MA 02110

New Hampshire

The Honorable Christopher T. Sununu
State House
107 North Main Street
Concord, NH 03301

New Hampshire Public Utilities Commission
21 South Fruit Street
Suite 10
Concord, NH 03301-2429

Rhode Island

The Honorable Daniel J. McKee
82 Smith Street
Providence, RI 02903

Rhode Island Public Utilities Commission
89 Jefferson Boulevard
Warwick, RI 02888

Vermont

The Honorable Philip B. Scott
109 State Street, Pavilion
Montpelier, VT 05609

Vermont Public Utility Commission
112 State Street, Drawer 20
Montpelier, VT 05620-2701

**New England Governors
and Utility Regulatory
and Related Agencies**

April 30, 2024

Daniel C. Goldner, President
New England Conference of
Public Utilities Commissioners, Inc.
c/o New Hampshire Public Utilities Commission
21 South Fruit Street
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Concord, NH 03301-2429
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George Twigg
Executive Director
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Heather Hunt
Executive Director
New England States Committee on Electricity
HeatherHunt@NESCOE.com