UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION

Participating Transmission Owners Administrative Committee	)))))	**Docket No. ER26-2389-000**

ANSWER OF THE NEW ENGLAND STATES COMMITTEE ON ELECTRICITY OPPOSING MOTION FOR EXTENSION OF TIME AND EXPEDITED ACTION OF THE NEW ENGLAND TRANSMISSION OWNERS

Pursuant to Rule 213 of the Rules of Practice and Procedure of the Federal Energy Regulatory Commission ("the Commission"),[1] the New England States Committee on Electricity ("NESCOE") hereby responds to the Motion for an Extension of Time and Expedited Action of the New England Transmission Owners (the "Motion" and the "Movants,"[2] respectively). NESCOE opposes the Motion because the Movants have failed to show good cause for the requested extension. As described below, the current schedule does not impose an undue burden on the Movants and the requested extension would overly burden the Commission and harm customers by potentially allowing unjust and unreasonable rates to go into effect.

[1] 18 C.F.R. § 385.213(a)(3).

[2] Although the Motion to Extend is styled as from the "New England Transmission Owners," not all of the New England Transmission Owners joined in the Motion. As noted in the Motion, for the purposes of the filing, the Movants are: Central Maine Power Company, Eversource Energy Service Company (on behalf of its operating company affiliates: The Connecticut Light and Power Company, NSTAR Electric Company, and Public Service Company of New Hampshire, each of which is doing business as Eversource Energy), Fitchburg Gas and Electric Light Company, The Narragansett Electric Company d/b/a Rhode Island Energy, New England Power Company d/b/a National Grid, New Hampshire Transmission, LLC, The United Illuminating Company, Unitil Energy Systems, Inc., and Versant Power. *See* Motion, at 1 n.2.

I. DESCRIPTION OF COMMENTER

NESCOE is the Regional State Committee ("RSC") for New England. It is governed by a board of managers appointed by the Governors of Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont and is funded through a regional tariff that ISO-NE administers.[3] NESCOE's mission is to represent the interests of the citizens of the New England region by advancing policies that will provide electricity at the lowest possible price over the long term, consistent with maintaining reliable service and environmental quality.[4] This Answer represents the collective view of five of the six New England states.

II. BACKGROUND

On April 30, 2026, the Participating Transmission Owners Administrative Committee (the "PTOAC") made the instant filing pursuant to Section 205 of the Federal Power Act ("Section 205") on behalf of the New England Participating Transmission Owners. By its filing, the PTOAC seeks to increase the base ROE for the New England Transmission Owners ("NETOs") to 11.39 percent. The filing follows closely in time after significant action from the Commission on the NETOs' ROE. Specifically, on March 19, 2026, the Commission issued Opinion No. 594,[5] which found that the NETOs' base return on equity ("ROE") was unjust and unreasonable and set the allowed base ROE at 9.57 percent. In addition, Opinion No. 594

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3 *ISO New England Inc.*, 121 FERC ¶ 61,105 (2007).

4 *See* Sept. 8, 2006 NESCOE Term Sheet that was filed for information as Exhibit A to the Memorandum of Understanding among ISO-NE, the New England Power Pool ("NEPOOL"), and NESCOE (the "NESCOE MOU"). Informational Filing of the New England States Committee on Electricity, Docket No. ER07-1324-000 (filed Nov. 21, 2007). Pursuant to the NESCOE MOU, the Term Sheet is the binding obligation of ISO-NE, NEPOOL, and NESCOE.

5 *See Coakley v. Bangor Hydro-Elec. Co.*, Opinion No. 594, 194 FERC ¶ 61,208 (Mar. 19, 2026) ("Opinion No. 594") (subsequent history omitted).

directed the NETOs and ISO-NE to calculate and provide refunds for two distinct periods: (1) from October 1, 2011, through December 31, 2012, based on the statutory 15-month refund period provided for in Section 206(b) of the Federal Power Act; and (2) from October 16, 2014, through March 19, 2026, based on the Commission's broad remedial authority to correct legal error, directing that the NETOs provide refunds for the difference between the 9.57 percent base ROE, effective prospectively from October 16, 2014, and the 10.57 percent ROE that has been in place since that date.[6] The Commission's initial directive required the NETOs to complete all associated refunds within 30 days.[7] However, on April 14, 2026, the Commission issued an order extending the deadline for the NETOs to complete refunds to May 20, 2027.[8] The exact timing for when refunds will begin remains unclear at this time.

Subsequent to the PTOAC making its Section 205 filing, several parties intervened in this matter, including many parties who had previously been participants in the Commission proceedings preceding Opinion No. 594. On May 21, 2026, several intervenors, including NESCOE, filed protests. The intervenors' protests identified several objections to the NETOs' request for an 11.39 percent base ROE and identified several issues with the testimony supporting the NETOs' request. Many of these protests included expert comments and affidavits in support.[9]

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6 Opinion No. 594 at PP 41, 468, 474–76.

7 *See id*. at Ordering Paragraphs (B) and (C).

8 *Coakley v. Bangor Hydro-Elec. Co*., Notice of Extension of Time, Docket No. EL11-66-001 (issued Apr. 14, 2026).

9 *See Protest of Acadia Center*, Attachment A, Comments of Philip Q. Hanser; *Motion to Intervene, Protest and Request for Evidentiary Hearing of New England Consumer-Owned Systems and Energy New England, LLC*, at Affidavit of Jonathan A. Lesser, PH.D; *Protest and*

On June 29, 2026, the Commission issued an order accepting and suspending the NETOs' tariff revisions and establishing paper hearing procedures (the "Order").[10] In the Order, the Commission stated that "Our preliminary analysis indicates that PTO AC's proposed 11.39% ROE has not been shown to be just and reasonable and may be unjust, unreasonable, unduly discriminatory or preferential, or otherwise unlawful."[11] The Commission suspended the proposed rates for an additional five months, the maximum suspension allowed under the Federal Power Act.[12] In addition, the Commission set forth paper hearing procedures for this matter:

> Initial briefs to the Commission are due 60 days from the date of this order. Responses to those initial briefs are due 30 days after the date that initial briefs are due. No additional answers or briefs will be permitted.[13]

Under these paper hearing procedures, initial briefs and supporting evidence were due on August 28, 2026, responses to initial briefs are due on September 28, 2026, and rates are scheduled to go into effect on November 30, 2026.[14] Per the Commission's paper hearing procedures, parties filed initial briefs on August 28, 2026. The Movants filed the instant Motion on September 2, 2026, moving for a 30-day extension of time to file responses to initial briefs and for expedited consideration of their request. Specifically, the Movants asked the Commission to require that

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Request for Maximum Suspension, Refund Protection, and Hearing and Settlement Procedures of the Connecticut Public Utilities Regulatory Authority, Connecticut Department of Energy & Environmental Protection, the Connecticut Office of Consumer Counsel, William Tong, Attorney General for the State of Connecticut, and the Massachusetts Department of Public Utilities, Attachment 1, Affidavit of Michael P. Gorman**.**

10 *Eversource Energy et. al.*, 195 FERC ¶ 61,258 (June 29, 2026).

11 *Id.* at P 48.

12 *Compare* Order, at P 48 *with* 16 U.S.C. § 824d(e).

13 Order, at P 48.

14 *Id.*

parties file any answers by September 8, 2026 (the day after Labor Day) and that the Commission rule on the Motion by September 9, 2026.[15]

III. ANSWER

NESCOE opposes the Motion because the Movants have not and cannot show good cause for their proposed extension of time. As described below, (1) the Movants have failed to show that the current response period is unduly burdensome and (2) the requested extension would upend the Commission's carefully crafted schedule and impede the Commission's ability to evaluate the PTOAC's requested ROE increase, possibly causing unjust and unreasonable rates to go into effect and thereby harming consumers.

First, the Movants have not shown that they are unduly burdened by the current paper hearing deadlines. Although matters involving a region-wide ROE are complex, the Commission already took that complexity into consideration when it provided for 30 days for responses, which is a significant amount of time. Moreover, the Movants have been on notice of the objections that the intervenors have to the NETOs' filing, as intervenors filed their protests on May 21, 2026, which was over three and a half months ago. Intervenors' initial briefs largely provide additional detail and support for their respective positions, as many of the issues raised in the initial briefs are identical to the ones raised in the protests.[16] The Movants therefore have

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[15] Motion at 1, 4.

[16] On August 28, 2026, Commission Trial Staff also filed its Initial Brief. Commission Trial Staff, as such, did not file a protest, so the Movants did not have prior notice of its claims. However, the issues identified by the Commission Trial Staff are similar to those previously identified by intervenor protests. Specifically, Trial Staff noted that the PTOAC applied incorrect betas for its CAPM analysis, that the PTOAC relied on incorrect growth rates for its CAPM analysis, and that the PTOAC's proxy group was improperly developed. *Compare* Initial Brief of Commission Trial Staff, at 3–8 *with*, *e.g., Protest and Request for Partial Summary Disposition of the Maine*

already had ample opportunity to consider and respond to these issues both in their responses to the initial protests and in their initial brief itself.

Tellingly, the Movants do not represent that there will be any adverse consequences to maintaining the current deadlines. For example, the Movants do not represent that the current deadline will impact their ability to serve customers or even that they cannot respond effectively within the existing time frame. Rather, the Movants state that the "briefing schedule severely constrains the period for review and response."[17,18] The reality of high-stakes litigation at the Commission is that all parties are "severely constrained" when making important filings at the Commission. What the Movants complain of here is simply inconvenience. This is inconvenience that the Movants willingly signed up for when they made a very significant Section 205 filing seeking to increase the region's base ROE from 9.57 percent to 11.39 percent.

By contrast, the Movants' requested extension would upend the Commission's carefully crafted schedule and could thereby cause harm to consumers if unjust and unreasonable rates are put into effect.

Office of the Public Advocate, at 8–10 (requesting summary disposition on the Bloomberg betas issue); *Joint Protest of the Identified Consumer Advocates*, at 10 (taking issue with the PTOAC's sole reliance on IBES growth rates); *Motion to Intervene and Protest of Massachusetts Municipal Wholesale Electric Company and New Hampshire Electric Cooperative, Inc.,* at 8–11 (arguing that the NETOs should have excluded Fortis, Inc. from the proxy group).

17 Motion at 2–3.

18 Movants also state that "the Labor Day holiday occurs in the middle of the relevant period." Motion, at 3. However, as the Movants point out in their Motion, the fact that the end of the 30-day period directed by the Commission falls on a weekend means that the actual time for filing responses to the Initial Brief is 31 days rather than 30. *See* Motion, at 2 n.4. At minimum, this extra day mitigates the circumstance that the Labor Day holiday falls within the relevant period.

In its Order, the Commission stated that its preliminary analysis indicated that the PTOAC's requested base ROE was not just and reasonable and accordingly suspended the PTOAC's requested rates by the maximum period allowable under Section 205 of the Federal Power Act.[19] The Commission also stated definitively that "no additional answers or briefs will be permitted."[20] Although this statement does not specifically speak to whether the Commission would consider an extension of time per se, it strongly suggests that the Commission generally thought it was important to keep to the schedule that the Commission set. Under that schedule, this matter would be fully briefed by September 28, 2026, leaving approximately two months remaining on the suspension of the Section 205 filing. Those two months would give the Commission time to consider the evidence submitted and issue an order before the suspension period expires, preventing the PTOAC's requested ROE from going into effect if the Commission found that the requested 11.39 percent base ROE was not just and reasonable. The Movants' requested extension, if granted, would upend that schedule by significantly reducing the two-month period of time that the Commission has for issuing its order before the suspension period ends to only one month. Issuing an order on this complex matter within a short time would likely prove to be extremely difficult or potentially impossible as a practical matter, given the Commission's limited resources. Accordingly, granting the Movants' requested extension here would potentially guarantee that the PTOAC's requested rates would go into effect before the Commission can issue an order.

[19] *See* 16 U.S.C. § 824d(e).

[20] Order at P 48.

Customers will suffer substantial harm if the NETOs' proposed rates are allowed to go into effect, even if the Commission subsequently orders corrective refunds and interest.[21] As discussed *supra*, the Commission has stated that its preliminary analysis suggests that the "PTO AC's proposed 11.39% ROE has not been shown to be just and reasonable and may be unjust, unreasonable, unduly discriminatory or preferential, or otherwise unlawful."[22] The NETOs' unjust and unreasonable requested ROE would follow a long period of the NETOs charging customers different, but also unjust and unreasonable ROEs. In Opinion No. 594, the Commission found that the NETOs have charged New England customers an unjust and unreasonable ROE for nearly 15 years and that customers are due refunds of over $1.5 billion.[23] New England customers continue to wait to receive those refunds. Moreover, as a general matter, customers in New England pay the highest transmission rates of any consumers in any RTO area of the United States.[24]

Thus, in sum, granting the Motion is likely to result in the NETOs charging customers—who have yet to be paid back for the $1.5 billion the NETOs owe them for past unjust and unreasonable ROEs—a new and even higher ROE that the Commission will also likely find to be

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[21] *See* 16 U.S.C. § 824d(e).

[22] Order, at P 48.

[23] Opinion No. 594 at P 4; Motion of Central Maine Power Company, Eversource Energy Service Company, and the United Illuminating Company for a Stay of Retroactive Refund Obligations, and Request for Shortened Comment Period and Expedited Consideration, Docket Nos. EL11-66-001, *et al.*, at 3 (April 2, 2026) (estimating that the amount of the refunds applicable to the October 16, 2014 to March 19, 2026 time period at $1.5 billion, which estimate does not include the refunds due for the October 1, 2011 to December 31, 2012 time period).

[24] 2024 Assessment of the ISO New England Electricity Markets, Potomac Economic, External Market Monitor for ISO-NE, at 1–2 (June 2025), available at https://nepool.com/wp-content/uploads/2025/06/2024-EMM-Annual-Report.pdf.

unjust and unreasonable. The possibility of this significant customer harm greatly outweighs any inconvenience that the Movants might suffer for having "only" a month to respond to issues that they have mostly had notice of for nearly four months prior. Accordingly, there is no good cause for the Movants' extension request and the Commission should reject it.

IV. CONCLUSION

NESCOE respectfully requests that the Commission consider this Answer and deny the Motion.

Respectfully Submitted,

On behalf of NESCOE:

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Date: September 8, 2026

CERTIFICATE OF SERVICE

In accordance with Rule 2010 of the Commission's Rules of Practice and Procedure, I hereby certify that I have this day served by electronic mail a copy of the foregoing document upon each person designated on the official service list compiled by the Secretary in this proceeding.

Dated at Osterville, Massachusetts this 8th day of September 2026.

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