

FERC Update

NASUCA Annual Meeting

Jason Gray
Duncan & Allen LLP
jtg@duncanallen.com

November 11, 2025



New FERC



Chairman Swett: June 30, 2030
Commissioner Rosner: June 30, 2027
Commissioner See: June 30, 2028
Commissioner Change: June 30, 2029
Commissioner LaCerte: June 30, 2026



Looking Back to Last Year: No Updates

- Transmission Incentives
 - **April 15, 2021** Supplemental Notice of Proposed Rulemaking in RM20-10
- Cost Management and Transmission Planning
 - **April 21, 2022** order in AD22-8 establishing **October 6, 2022**
 - technical conference
 - **May 13, 2024** Order No. 1920 says cost containment issues remain “under examination” and will be considered “in the future”
- Recovery of Association Dues
 - **December 16, 2021** Notice of Inquiry in RM22-5

What Do We Know?

- ERAS and Reliability
- PJM's Reliability Resource Initiative, Docket No. ER25-712
 - See did not participate.
 - Swett and LaCerte not there yet
 - Rosner concurrence noted: (1) state support; (2) one-time proposal; and (3) objective, open eligibility requirements
 - Chang dissent noted improper emphasis on: (1) project size over speed; and (2) number of permissible projects instead of capacity

What Do We Know, cont.

- MISO ERAS Proposal, Docket No. ER25-1674
 - Chang did not participate
 - Swett and LaCerte not there yet
 - See's and Rosner's opposition noted lack of state support
- SPP ERAS Proposal, Docket No. ER25-2296
 - Swett and LaCerte not there yet
 - Rosner, Chang, and See all supported one-off proposal

Large Loads

- Tri-State, Docket No. ER25-3316
 - October 27, 2025 order rejecting High Impact Load Tariff proposal
 - Swett and LaCerte did not participate
 - “[A]spects of Tri-State’s proposal appear to present an impermissible intrusion on retail rate regulation and thus are not subject to the Commission’s authority pursuant to section 205 of the FPA.” ¶ 45
 - “We note that the plain language of the FPA bars the Commission from regulating retail sales and the Supreme Court has been clear: specification of terms of sale at retail ‘is a job for the States alone.’” ¶ 50 (citing *New York v. FERC*, 535 U.S. 1, 17 (2002)).

Large Loads, cont.

- DOE ANOPR, Docket No. RM26-4
- Assumptions and Premises
 - Justice Thomas' Dissent in *New York v. FERC*, 535 U.S. 1 (2002)
 - Co-Location and Jurisdiction
 - Terms and Conditions? Or Sales?

Questions?