

193 FERC ¶ 61,243
FEDERAL ENERGY REGULATORY COMMISSION
WASHINGTON, DC 20426

December 29, 2025

In Reply Refer To:
New York Power Authority
New York Independent System Operator, Inc.
Docket Nos. ER25-198-001
ER25-198-000

Van Ness Feldman
2000 Pennsylvania Avenue, NW
Suite 6000
Washington, DC 20006

Attention: Gary D. Bachman
Attorney for New York Power Authority

Dear Mr. Bachman:

1. On November 17, 2025, New York Power Authority (NYPA) filed an Offer of Settlement (Settlement) resolving issues set for hearing and settlement judge procedures relating to its proposed base return on equity (ROE). On November 24, 2025, Commission Trial Staff filed initial comments supporting the Settlement. On November 25, 2025, the Settlement Judge certified the Settlement to the Commission as an uncontested offer of settlement.¹

2. Article 6.1 of the Settlement provides that:

The standard of review for any change to the Settlement proposed by a Settling Party shall be the “public interest” application of the just and reasonable standard set forth in *United Gas Pipe Line Co. v. Mobile Gas Serv. Corp.*, 350 U.S. 332 (1956), and *Fed. Power Comm’n v. Sierra Pacific Power Co.*, 350 U.S. 348 (1956), as clarified in *Morgan Stanley Capital Grp., Inc. v. Pub. Util. Dist. No. 1 of Snohomish Cnty., Wash.*, 554 U.S. 527 (2008), and refined in

¹ *N.Y. Power Auth.*, 193 FERC ¶ 63,026 (2025).

NRG Power Mktg. v. Maine Pub. Utils. Comm'n, 558 U.S. 165 (2010). The ordinary just and reasonable standard of review (rather than the “public interest” standard), as clarified in *Morgan Stanley Capital Grp., Inc. v. Pub. Util. Dist. No. 1 of Snohomish Cnty., Wash.*, 554 U.S. 527 (2008), applies to any changes to the settlement sought by the Commission acting *sua sponte*, the Settling Parties acting unanimously, or at the request of a non-settling party or a non-party to this proceeding.

3. The Settlement resolves all issues set for hearing in Docket No. ER25-198.² The Settlement appears to be fair and reasonable and in the public interest, and is hereby approved. The Commission’s approval of this Settlement does not constitute approval of, or precedent regarding, any principle or issue in these proceedings.

4. NYPA, in conjunction with the New York Independent System Operator, Inc. (NYISO), is directed to make a compliance filing with revised tariff records in eTariff format,³ within 30 days of this order, to reflect the Commission’s action in this order.

By direction of the Commission.

Carlos D. Clay,
Deputy Secretary.

² *N.Y. Power Auth.*, 189 FERC ¶ 61,228 (2024).

³ *See Elec. Tariff Filings*, Order No. 714, 124 FERC ¶ 61,270 (2008), *clarified*, Order No. 714-A, 147 FERC ¶ 61,115 (2014).