

ORIGINAL

STATE OF INDIANA

INDIANA UTILITY REGULATORY COMMISSION

Commissioner	Yes	No	Not Participating
Swinger	✓		
Bain	✓		
Deig	✓		
Jerrells	✓		
Ziegner	✓		

**VERIFIED JOINT PETITION OF NORTHERN)
INDIANA PUBLIC SERVICE COMPANY LLC)
("NIPSCO") AND NIPSCO GENERATION LLC)
("GENCO") FOR APPROVAL OF (1) A)
CUSTOMER-SPECIFIC CONTRACT BETWEEN)
NIPSCO AND DATA CENTER CUSTOMER #2)
PURSUANT TO IND. CODE §§ 8-1-2-24 AND 8-1-)
2-25; (2) A POWER PURCHASE AGREEMENT)
BETWEEN NIPSCO AND GENCO; AND (3))
ALTERNATIVE REGULATORY PLANS FOR)
BOTH NIPSCO AND GENCO PURSUANT TO)
IND. CODE §§ 8-1-2.5-5 AND 8-1-2.5-6.)**

CAUSE NO. 46393

APPROVED: OCT 07 2026

ORDER OF THE COMMISSION ON RECONSIDERATION

Presiding Officers:

Anthony F. Swinger, Chairman

Steve Henke, Administrative Law Judge

On July 27, 2026, the Indiana Utility Regulatory Commission ("Commission") issued its Final Order in this Cause ("July Order").¹ In its July Order, the Commission approved a Customer-Specific Contract, PPA, and ARPs proposed by NIPSCO and GenCo.

On August 17, 2026, the Industrial Group petitioned the Commission to reconsider its July Order ("Motion"). The Motion reiterated arguments summarized in the July Order's Section 5(B)(ii)—roughly, that GenCo should not be permitted to keep any revenue from sales of excess capacity, and that GenCo should not be allowed to accumulate any capacity unless NIPSCO is contractually obligated to serve a customer. The Industrial Group requested that the Commission modify the PPA to require that proceeds of any sales of excess capacity by GenCo be credited against the capacity charges payable by NIPSCO to GenCo. The Industrial Group also requested that the Commission remove language from the July Order addressing its witness' concerns regarding overbuilding and add language advancing its interpretation of the limits applicable to GenCo.

On August 26, 2026, NIPSCO and GenCo responded to the Motion and opposed the Industrial Group's requests. The Joint Petitioners denied the Industrial Group's characterizations and reiterated their commitments to abide by the applicable regulations. The Joint Petitioners asserted that GenCo's actions corroborate this compliance, and that appropriate safeguards exist to ensure continued compliance.

¹ Abbreviations defined in the July Order are incorporated in this Order.

On September 2, 2026, the Industrial Group replied in support of the Motion and characterized NIPSCO's response as pregnant with non-denials. The Industrial Group reiterated its concerns that GenCo's sale of excess capacity would not be subject to adequate regulatory oversight, and repeated its request for modification of the PPA and the July Order.

The July Order addressed the Industrial Group's concerns explicitly as "appropriately addressed by the balance struck in this Order and the GenCo Settlement—such as GenCo Settlement's Section A(3)(i) requirement of Commission approval or declination of jurisdiction before GenCo's construction, purchase, or lease of generation asset(s)." July Order, p. 20. The July Order did not provide an exhaustive list of all mechanisms to hedge against the Industrial Group's "root concern" that GenCo will overbuild. *See also* GenCo Order, p. 29 (summarizing Mr. Gorman's testimony that the GenCo Settlement limits the degree of excess capacity and associated risk). As noted in the GenCo Settlement:

The Settlement Agreement requires certain compliance filings and additional approvals that will give the Commission visibility into important aspects of GenCo's activities. This includes independent review and approval of any proposed contract for retail service between NIPSCO and a megaload customer, any PPA (or similar agreement) between GenCo and NIPSCO intended to serve a megaload customer, and GenCo's generation resources. This level of ongoing Commission visibility into and regulation of how GenCo interacts with NIPSCO, NIPSCO's retail customers, and future megaload customers is key to our approval of the structure provided by the Settlement Agreement. This structure will afford all stakeholders and the Commission an opportunity to explore specific details in future proceedings when such evidence is presented.

GenCo Order, p. 52. The Commission explicitly approved GenCo's limited participation in the wholesale market "subject to such regulatory approvals as may be required." GenCo Settlement, § A(2)(a)(i). *See, e.g.*, Ind. Code § 8-1-2-49; 46322 Settlement, §§ A(6), A(8)(b). These provisions are not undermined by our decision to decline the Industrial Group's proposed modification to the PPA, but reflect the reality that NIPSCO and its retail customers do not bear the financial responsibility of GenCo's excess capacity. The Commission continues to expect GenCo to meet its obligations, and not become an independent power producer nor leverage GenCo assets for long-term participation in wholesale power markets.

Although GenCo is not seeking approval of the generation resources in this proceeding, the Commission continues to expect GenCo will comply fully with requirements for its contracts, resources, and compliance filings. The evidence submitted in this Cause included the three assets and market purchases for the first tranche of resources needed to provide services for NIPSCO's current megaload customers. GenCo must submit power purchase agreements, asset sales or transfers, transmission or interconnection agreements, transactions affecting the reliability or price for NIPSCO service to another retail customer, and similar transactions, and the Commission retains appropriate authority over Joint Petitioners if its expectations are not met. The July Order, like the 46322 Order, compliments and does not undermine the GenCo Settlement. Like the 46322 Order, the July Order approved new, reasonable measures in the context of NIPSCO's second megaload customer—such as the GenCo Pool and a One-Time Payment to commence services for this Customer. As noted in both the Joint Petitioners' and

Industrial Group's briefing on this Motion, pending matters bear on the concerns raised by the Industrial Group. Regardless, the July Order did not transform GenCo into an unregulated marketing affiliate, and the concerns laced throughout the Industrial Group's evidence and Motion remain, at best, premature under this Cause.

Accordingly, the Commission denies the Industrial Group's Motion. The July Order is upheld without modification.

IT IS THEREFORE ORDERED BY THE INDIANA UTILITY REGULATORY COMMISSION that:

1. The Industrial Group's Motion is denied and the July Order is upheld without modification.
2. This Order shall be effective on or after the date of its approval.

SWINGER, BAIN, DEIG, JERRELLS, AND ZIEGNER CONCUR:

APPROVED: OCT 07 2026

**I hereby certify that the above is a true
and correct copy of the Order as approved.**

Regina K
Joyner

Digitally signed by Regina K
Joyner
Date: 2026.10.07 10:21:27
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on behalf of

**Dana Kosco
Secretary of the Commission**