

STATE OF MAINE
PUBLIC UTILITIES COMMISSION

Docket No. 2026-00043

September 28, 2026

CENTRAL MAINE POWER COMPANY
Request for Approval of Distribution Rate
Change Pursuant to 35-A M.R.S. § 307

RECOMMENDED DECISION
(Temporary Rates)

Note: This Recommended Decision is written in the form of a Commission order but is a Staff recommendation. Parties may file comments or exceptions to this Recommended Decision by noon on October 5, 2026, for consideration by the Commission in its deliberation of this matter.

I. SUMMARY

With this Order, the Commission denies Central Maine Power Company's (CMP) request for temporary rates because the Commission finds—in light of the objections filed by the Office of the Public Advocate (OPA), the Department of Energy Resources (DOER), Efficiency Maine Trust (EMT), AARP Maine (AARP), CMP Ratepayers Unite (CMPRU), Natural Resources Council of Maine (NRCM), Acadia Center, and Peter Fitzgerald—that it is unable to “determine an amount which is undisputed.” 35-A M.R.S. § 312(1). Specifically, the Commission finds that the entire temporary rate increase of \$69.3 million proposed by CMP is disputed.

II. PROCEDURAL BACKGROUND

On April 17, 2026, CMP filed for a rate change pursuant to 35-A M.R.S. § 307, seeking a revenue requirement increase of \$189 million to be effective in rates on May 1, 2027. Policy Test. at 10 (Apr. 17, 2026). This would result in an increase in the total monthly bill for an average residential customer of \$11.06, or 6.72%. Ex. SAR-9 (Apr.

17, 2026). As a part of this increase, CMP requested an approved Return on Equity (ROE) of 9.80% and a 50% equity ratio. Policy Test. at 13.

As part of the \$189 million request, pursuant to 35-A M.R.S. § 312, CMP proposed a temporary rate increase of \$69.3 million effective 30 days from its filing and subject to refund if the rates ultimately approved by the Commission are lower than the temporary rates. Policy Panel Test. at PP-3, PP-13 to PP-16; *see also* Rev. Requirement Test., Ex. RRP-6 (Apr. 17, 2026). CMP sought temporary rates to coincide with a July 1, 2026, price change resulting from CMP's annual compliance filing (ACF) proceeding in Docket No. 2026-00011. Policy Panel Test. at 3.

CMP reported it had made efforts to resolve its temporary rate request by way of stipulation but was not able to reach collective agreement with the other parties.

On June 5, 2026, CMP filed a Request for Statements of Issues, asking that the Commission direct the parties to include with their direct testimony "a written statement of those issues that are being contested and an estimated dollar value of the extent of the disagreement between CMP and the party on that issue." CMP Req. at 1. On June 8, 2026, the OPA filed an objection to CMP's request, arguing that section 312 "only authorizes a party to request, and the Commission to approve, temporary rates after cross-examination of the utility's direct case, which will not occur until the hearing." OPA Obj. at 1. On June 11, 2026, CMP replied to the OPA's objection. In response to a June 8, 2026, procedural order setting a deadline for parties to respond to CMP's motion, on June 22, 2026, IBEW Local 104, IBEW Local 1837, IBEW Local 1253, expressed their support for requiring statements of issues in dispute. On June 23, 2026, several other parties made filings on this topic: AARP and EMT objected to the motion; Associated

General Contractors of Maine (AGC) filed a letter urging “the Commission to maintain the current schedule and avoid any delay in the filing of Statements of Dispute or other established procedural milestones”; Industrial Energy Consumer Group (IECG) supported CMP’s request, concluding that the filing of such statements is a “sensible and essential step in the productive use of Section 312”; and the Maine State Chamber of Commerce also supported CMP’s request, as did Mid-Maine Chamber of Commerce. On the same day, the OPA filed a request for oral argument on CMP’s motion.

On July 1, 2026, the Presiding Officers issued a procedural order granting in part CMP’s request and directing parties to file their statement of issues in dispute shortly after (rather than simultaneously with) their intervenor testimony. The deadline was extended by a procedural order issued on July 17, 2026, to coincide with an extended deadline for the filing of intervenor testimony. On July 20, 2026, AGC filed a letter stating it “does not dispute CMP’s overall requested revenue requirement and therefore does not assert an alternative revenue requirement or dollar adjustment.” On July 21, 2026, IBEW Local 104 filed a letter in support of temporary rates. On July 28, 2026, IBEW Local 1837, Maine State Chamber of Commerce, and Mid-Maine Chamber of Commerce made filings in support of CMP’s request; IECG did not take a position concerning the appropriate amount for temporary rates in its filing; and OPA, DOER, EMT, AARP, CMPRU, NRCM (jointly with Acadia Center), and Mr. Fitzgerald each filed objections to CMP’s temporary rate request.

III. PARTY POSITIONS

A. Central Maine Power Company

CMP seeks to fund through temporary rates \$69.3 million, subject to refund if the ultimate rates approved by the Commission are lower than the temporary rates. For a typical residential customer consuming approximately 550 kWh monthly, CMP calculates that its temporary rate proposal would increase bills by approximately \$7.00 monthly. CMP explains that its request is based on capital investments that it has already made and expenses that it is already incurring, which CMP contends have not been challenged as imprudent and are not subject to reasonable dispute. CMP Reply at 3-4.

Focusing mainly on the OPA, CMP argues that the OPA's claim that it disputes the entire amount of CMP's rate request lacks merit given the OPA's own testimony which supports a revenue requirement increase of more than \$70 million. *Id.* at 2. Similarly, according to CMP, other parties such as DOER have submitted testimony that support the conclusion that CMP is entitled to the full \$69.3 million that it requested in temporary rates. *Id.* CMP argues that no intervenor testimony calculated a revenue deficiency of less than \$69.3 million. *Id.* at 7.

CMP also notes that the Commission itself, when dismissing CMP's prior distribution rate case, recognized the availability of temporary rates.¹ *Id.* at 5-6. It emphasizes that its request for temporary rates has been pending since its initial filing

¹ CMP's prior distribution rate case was Docket No. 2025-00218. CMP ultimately withdrew its case before the Commission issued its final order.

on April 16, 2026, and is now ripe for consideration. *Id.* at 3-4. Substantively, CMP maintains that temporary rates are needed now because it

is experiencing significant financial distress that warrants prompt action and relief in the form of temporary rates. On July 29, 2026, S&P revised its outlook on CMP from stable to negative, reflecting the Company's deteriorated financial metrics. As detailed in the Policy Panel testimony, CMP's earned return on equity ("ROE") fell to 4.88% in 2024 and 5.60% in 2025, and the Company projected its 2026 ROE will fall further to between 3.00% and 4.00% absent temporary rate relief. Notably, this is below current treasury yields, raising serious questions about the Company's access to capital in the absence of rate relief. An ROE in this range demonstrates that CMP's current rates are no longer "just and reasonable" pursuant to 35-A M.R.S. § 301, necessitating prompt relief in the form of temporary rates.

Id. at 6 (footnotes omitted). CMP explains that the temporary rate request will provide needed certainty that will allow CMP to make important, time sensitive investment decisions, such as decisions about hiring levels for the Augusta Contact Center, the start of line worker apprenticeship classes, non-emergency overtime, application for matching grants for distribution automation, and capacity expansion at certain substations, including Rangeley and Ogunquit, which currently cannot accommodate additional load. *Id.* at 6-7.

CMP maintains that under section 312, the Commission has authority to grant temporary rates now, before the final hearings, and should do so based on the lowest undisputed amount of any party and should not engage in an issue-by-issue determination. CMP points to *Camden & Rockland, Me. & Wanaqua Water Cos., Re: Proposed Increase in Rates*, Docket No. 93-145, Order Granting Temporary Rate Increase at 1-2 (Dec. 20, 1990) (*Camden & Rockland*), in which the Commission explained why it would not engage in an issue-by-issue approach to a temporary rates analysis. *Id.* at 15.

CMP also disagrees with OPA and the DOER on specific issues, claiming that the OPA double counts amounts at issue, “impermissibly overlaps with the positions of other parties,” and makes other errors and inconsistencies. *Id.* at 17-20. CMP views the OPA as “manufacturing a dispute” because the OPA characterizes the amount it would include in the revenue requirement for storm costs as contingent on approval of its proposed storm cost mechanism. *Id.* at 21. CMP challenges CMPRU’s witness Mark Ellis’s return on equity methodology as an “extreme outlier” that should be given no weight. *Id.* at 22-26. The DOER (and by incorporation the OPA), according to CMP, incorrectly makes an adjustment to disallow carrying costs associated with the deferral of temporary rates. *Id.* at 26-27.

Finally, CMP details the reasons why it believes the Commission has the legal authority under section 312 to approve temporary rates at this stage of the proceeding rather than after the anticipated January hearings. *Id.* at 27-36. CMP argues that (1) the Presiding Officers decided in their July 2, 2026, procedural order that the statute permits the section 312 process to proceed before a formal hearing; (2) that interpreting section 312 to bar temporary rates until after hearings would render it ineffective; (3) that cross-examination occurs during discovery and outside formal hearings; (4) the OPA reliance on *Bangor Hydro-Electric Co., Re: Proposed Increase in Rates*, Docket No. 1993-00062, Order Denying Temporary Rates (Nov. 4, 1993) (*Bangor Hydro*) is misplaced; and (5) the legislative history does not support the conclusion that section 312 could not be applied here.

B. Maine State Chamber of Commerce

The Maine State Chamber of Commerce asks the Commission to promptly approve CMP's proposed \$69.3 million temporary rate increase because OPA's own testimony reflects a final revenue requirement of \$70.467 million, and DOER's testimony reflects a revenue requirement of \$72.891 million. Maine State Chamber Statement of Issues in Dispute at 1. The Maine Chamber contends that the OPA and DOER should be estopped from contesting a temporary rate that is generated from a revenue requirement that is less than what CMP requested in temporary rates—\$69.3 million. *Id.* It also notes that temporary rates are fully refundable should the Commission later determine that a temporary increase was excessive. *Id.*

C. Mid-Maine Chamber of Commerce

The Mid-Maine Chamber of Commerce does not dispute any aspect of CMP's temporary rate request. It explains that "a reliable and modern electric system is essential to economic development, business attraction, workforce growth, and continued investment throughout central Maine," and that "temporary rates help maintain that balance and support continued investment while preserving customer protections through full refundability and continued Commission oversight." Mid-Maine Chamber Statement of Issues in Dispute at 1.

D. IBEW Local 104

IBEW Local 104 supports CMP's temporary rate request. It notes that \$69.3 million reflects amounts already spent by CMP on infrastructure that is built and currently serving customers and that temporary rates provide operational certainty for

contracted electrical workers, protects apprenticeship programs, and helps retain a skilled workforce. IBEW Loc. 104 Statement of Issues in Dispute at 1.

E. IBEW Local 1837

Like IBEW Local 104, IBEW Local 1837 supports CMP's temporary rate request. It explains that temporary rates provide the financial stability needed for continued grid investment and a stable workforce. IBEW Loc. 1837 Statement of Issues in Dispute at 1.

F. Associated General Contractors Maine

AGC explains that its participation is limited to providing the Commission with the perspective of Maine's utility construction industry on the topics of infrastructure investment, reliability, system resilience, workforce capacity, and project delivery issues. AGC Statement of Issues in Dispute at 1-2. However, it does not dispute CMP's overall requested revenue requirement. *Id.* at 2.

G. Industrial Energy Consumer Group

Having not submitted testimony, IECG has not disputed any revenue requirement. IECG reads section 312 as allowing the Commission to approve a reasoned estimate of a temporary rate increase that is in the public interest. IECG Statement of Issues in Dispute at 1. According to IECG, temporary rates should be used to keep Maine's commitment to compensate public utilities for the "tasks Maine has assigned them and that they have performed." *Id.* at 2.

H. Office of the Public Advocate

The OPA objects entirely to CMP's proposed temporary rate increase. OPA Statement of Issues in Dispute at 16. The OPA makes four primary arguments. First,

relying on *Bangor Hydro*, the OPA contends that section 312 does not permit temporary rates to be approved prior to cross-examination at a hearing. *Id.* at 2-3. Second, the OPA maintains that the legislative history of section 312 demonstrates that the Legislature never intended for temporary rates to be applied in controversial cases involving a large, investor-owned utility. *Id.* at 7. Third, relying on *The Me. Water Co. - Biddeford & Saco Div., Request for Approval of Rate Increase*, No. 2023-00065, Order (Aug. 25, 2023), the OPA argues that temporary rates are not appropriate given the factors present here, including affordability and rate mitigation, risk of customer confusion, the complex nature of this proceeding, performance incentives, and the potential multi-year rate plan. *Id.* at 8-11. Fourth, the OPA emphasizes that no amount should be considered undisputed at this stage of the proceeding. *Id.* at 12-16.

On this fourth point, the OPA acknowledges that its own testimony recommends a revenue requirement increase of \$70.5 million. *Id.* at 12. However, the OPA contends that \$36.6 million of the revenue requirement increase is contingent on its storm cost recovery mechanism. *Id.* Also, the OPA applies \$13.1 million of other parties' adjustments to further demonstrate its dispute, resulting in a proposed total revenue requirement increase of \$21.1 million. *Id.* However, the OPA cautions that \$21.1 million could even be too high because at the time of filing the OPA had not reviewed CMPRU's expert testimony by Mark Ellis regarding the appropriate return on equity. *Id.* at 13. Moreover, the OPA adopts several adjustments proposed by other parties, further reducing the revenue requirement deficiency to \$13.1 million. In its September 4, 2026, Final Comments on Temporary Rates Request, the OPA emphasizes that it disputes the entire amount associated with temporary rates at the OPA's revised proposed ROE.

OPA Final Cmt. at 1, 6. Alternatively, it characterizes the amount that it disputes as “all but \$21.1 million” at the OPA’s originally proposed ROE. *Id.* at 1.

I. Department of Energy Resources

DOER argues that temporary rates are a tool that should be used infrequently; points to concerns about affordability; and emphasizes the importance of long-range planning through integrated grid planning, and multi-year rate plan guidance. DOER Statement of Issues in Dispute at 2. While the DOER’s testimony supports a \$72.9 million increase to CMP’s revenue requirement, DOER contests \$7 million of specific items from CMP’s \$69.3 million temporary request. *Id.* DOER also incorporates by reference its witness Grey Meyer’s testimony on temporary rate relief, which it states supports the adjustment of CMP’s \$189 million proposed revenue requirement down to \$72.891 million, and notes that there are numerous items in the historic test year that could impact the temporary rate request but for which it is not possible to determine the amount in dispute at this stage of the case. *Id.* at 3 (internal citations omitted).

J. Efficiency Maine Trust

Having not filed testimony, EMT does not dispute a specific revenue deficiency dollar amount; rather, EMT objects to approval of any temporary rates given concerns about energy affordability and beneficial electrification, the interplay between the two (citing 35-A M.R.S. §§ 103-B, 3804), and the complexity of this case. EMT Statement of Issues in Dispute at 1-2.

K. AARP Maine

AARP objects to any temporary rate increase. AARP explains that is difficult to identify cost and revenue implications that are not in dispute without essentially litigating

the entire CMP proposal given the numerous parties to this proceeding and the breadth of testimony. AARP Statement of Issues in Dispute at 1. AARP explains that disputed issues require consideration of the trade-offs for various options should some portion of CMP's proposal be approved; while OPA and DOER have identified a minimum level of revenue requirement increase, they have differing positions on various aspects of CMP's proposal; and that serious concerns about affordability (including all components of customers' electric bills) weigh in favor of declining to approve temporary rates. *Id.* AARP concludes that it "would list any of the contested issues in dispute as reflected in our testimony (all of the proposed investments sponsored by the Customer Service Panel, as well as reliability investments that rely on the Interruption Cost Estimation tool), and all of those contested issues reserved for litigation as included in the intervenor testimony of the OPA, DOER, and EMT." *Id.*

L. CMP Ratepayers Unite

CMPRU objects to any temporary rate increase. CMPRU relies upon and incorporates by reference the OPA's arguments: (1) that CMP's request for temporary rates is premature; (2) temporary rates are inappropriate in this complex case; and (3) no amount should be considered undisputed in this case. CMPRU Statement of Issues in Dispute at 1. Given its narrow focus in this case on CMP's allowed return on equity, CMPRU contends that the Commission should at least consider \$62.2 million of CMP's revenue requirement to be disputed based on Mark Ellis's testimony. *Id.* at 2.

M. Natural Resources Council of Maine & Acadia Center

In a joint filing, NRCM and Acadia Center object to the entire amount of CMP's proposed rate increase. NRCM/Acadia Ctr. Statement of Issues in Dispute at 6. They

argue that a low earned return on equity by CMP is not a sufficient reason to grant temporary rates; that temporary rates are inappropriate in a complex case such as this one; and that authorizing temporary rates would erode the impact of a recent distribution rate reduction that reduced rates for the typical residential CMP customer by approximately \$11 per month. *Id.* at 1-5.

N. Peter Fitzgerald

Mr. Fitzgerald disputes \$90.9 million of CMP's proposed revenue requirement. Fitzgerald Statement of Issues in Dispute at 2. Specifically, Mr. Fitzgerald disputes CMP's claimed \$43 million test year shortfall because CMP has not provided evidence that all costs were prudently incurred; disputes \$5.6 million of excess deferred income taxes because CMP has not provided evidence that the capital expenditures leading to the increased taxes were prudently incurred; and disputes \$21 million of capital investments through March 2026 because CMP has not provided evidence that those were prudent expenditures. *Id.* Mr. Fitzgerald contends that the Commission cannot approve rate increases as just and reasonable before it makes the determination that those costs were prudently incurred. *Id.* at 2. Mr. Fitzgerald also disputes \$20.79 million of contingency funds sought by CMP. *Id.*

IV. LEGAL STANDARD

The Commission is permitted to approve temporary rates if the parties to a proceeding either agree to an "undisputed amount" of a rate change, or if the Commission determines an undisputed amount:

During any proceeding initiated by a public utility by a filing pursuant to section 307 or 1302, the commission may temporarily approve any undisputed amounts of a requested rate increase or rate decrease. If the parties are unable to agree on an undisputed amount, any party, at any

time after the cross-examination of the utility's direct case has been conducted and all parties have filed their direct cases, may request the commission to require the parties to provide a written statement of those issues that are being contested and an estimated dollar value of the extent of the disagreement between the utility and the other party on that issue. The commission, after examining the statements of issues presented, may determine an amount which is undisputed. The commission may include in the undisputed amount the amount put in question by any party other than the utility, *if the commission determines that that party has no possibility of ultimately prevailing on that issue.*

35 M.R.S. § 312 (emphasis added). The Commission has exercised this discretionary authority sparingly and discussed the section 312 process most recently in *The Me. Water Co. – Biddeford & Saco Div., Request for Approval of Rate Increase*, No. 2023-00065, Order (Aug. 25, 2023) (*MWC*). In *MWC*, the Commission explained that a temporary rates analysis is a two-step analytical process:

In the first step, the Commission must determine whether there is an “undisputed” revenue requirement increase that has been agreed upon by the parties. 35-A M.R.S. § 312. If so, the Commission may approve that undisputed revenue requirement increase and this ends the inquiry. If not, the Commission moves to the second step. In the second step, the Commission must wait until after (1) “cross examination” has occurred on the utility's direct case and (2) all intervening parties have filed their direct cases. After parties have provided that information to the Commission, any party may request that the Commission require the parties to provide a written statement of the contested issues in the case and the dollar value difference between the parties' positions on each contested issue. After receiving the filings, the Commission may then determine the “undisputed” revenue requirement increase amount.

Id. at 4-5. *MWC* also clarifies that the burden is on the utility to provide a “strong justification” for temporary rates. *Id.* at 11.

Further, any temporary rates approved by the Commission pursuant to section 312 must be “filed by the utility as a temporary schedule which shall be effective from the date of approval of the temporary schedule until the issuance of the final order” in

the rate proceeding. 35-A M.R.S. § 312. Once temporary rates are approved, the utility must notify customers of the amount of any temporary rate increase. *Id.*

V. DISCUSSION AND DECISION

As noted above, the Commission most recently addressed the issue of temporary rates in *MWC*. There, the Commission relied on the first step in the two-step analysis finding that temporary rates were appropriate because the utility and the OPA (the only other party to the case) “agreed” on an undisputed amount when the OPA’s testimony supported a certain revenue deficiency and the utility indicated that it agreed with that amount. As the OPA correctly observes, the Commission did not reach the second step of the analysis: a Commission determination of an undisputed amount.

There is disagreement in this case as to the meaning of “cross-examination” in section 312 and whether the Commission could, in the second step of the analysis, determine an undisputed amount before the final evidentiary hearings in this case. Some parties have argued that “cross-examination” as contemplated by the statute does not occur until the final hearings scheduled for January 20 and 21, 2027, while others take the position that the discovery process and technical conferences in which CMP testified under oath, answered many questions from the parties and Commission, and explained aspects of its proposal, constitute cross-examination, allowing the Commission to determine an undisputed amount after filing of the intervenors’ direct cases. However, the Commission does not address the meaning of “cross-examination” in the context of section 312 here, because it concludes that under the first step (1) there is no agreement as to an undisputed revenue requirement, and (2) that the factors

outlined in *MWC* support the conclusion that the Commission should exercise its discretion and deny temporary rates.

A. Agreement

There were only two parties in *MWC*: the utility and the OPA. Over the OPA's objection, the Commission determined an undisputed amount and approved MWC's second temporary rate request because the utility had agreed with the increase proffered by the OPA in its direct testimony. *MWC* at 8. That is not the case here. Here, there are eight parties that have objected to temporary rates. Even though some of those parties, such as the OPA and DOER, have proffered in their testimony revenue requirements that exceed the amount needed to fund CMP's temporary rate request, having filed their direct testimony by the same deadline (except CMPRU which was granted additional time to file its testimony), intervening parties did not have the advantage of reviewing and considering each other's testimony prior to proffering their revenue requirement. As the OPA now argues, it would reduce its proposed revenue requirement further having now considered others' testimonies. CMPRU appears to dispute all but \$7.1 million of CMP's requested increase, while AARP objects wholly to the temporary rate increase citing as contested issues 'all of the proposed investments sponsored by [CMP's] Customer Service Panel, as well as reliability investments that rely on the Interruption Cost Estimation tool.' Some parties, including EMT, NRCM, and Acadia Center, which did not file testimony and did not proffer any revenue requirement, object to CMP's temporary rate proposal in its entirety, citing issues such as affordability, electrification, and case complexity as the basis for their opposition to the temporary rate request. In short, unlike in *MWC* where an "undisputed amount" was

agreed to following the filing of the OPA's direct case, because there are many parties with many differing positions, the Commission cannot conclude that there is "an amount which is undisputed," as required by statute. Furthermore, at this stage in the proceeding, the Commission cannot conclude that the objecting parties "have no possibility of ultimately prevailing" on the issues that they dispute, 35-A M.R.S. § 312, as several issues raised in opposing parties' direct cases as well as in their statements of issues in dispute remain subject to further investigation and discovery in the general rate case.

Moreover, in *MWC*, the Commission found that the utility was "seeking temporary rates on the undisputed portion of its increase, in part, to keep with the timeline previously agreed to by the parties and approved by the Commission, while enabling more time to resolve the full rate case." *MWC* at 11. The Commission found it important to its analysis that the temporary rate change was part of a multi-step rate increase and, thus, approving temporary rates would enable a graduated increase for customers, consistent with what had long been contemplated by the parties and Commission. *Id.* Here, there were no previous agreements approved by the Commission to a particular timeline or a multi-step increase.

B. Other Factors

In *MWC*, the Commission outlined several other factors that it might take into consideration when evaluating a request for temporary rates:

Even when, as in this case, the Commission finds that there is no dispute on a substantial portion of a proposed increase, there may be other considerations that would argue against approval of temporary rates. For example, concerns about affordability could justify a mitigation strategy, such as phasing in a rate increase over time as we have seen in recent rate cases before the Commission, that could not adequately be

addressed until the case is final. There could also be risk of customer confusion if rates are temporarily increased before a thorough explanation can be given as to the contours of the rate increase and the value received.

Additionally, when performance incentives are under consideration, it may be prudent for the Commission to defer adding even undisputed amounts to rates until the details have been fully articulated. Finally, in complex and multifaceted rate cases, the Commission may be reluctant to support temporary rates in advance of Staff analysis, submission of any evidence Staff intends to offer, and the completion of public hearings on the case. Thus, in a complex case, a temporary rate increase may not be available until very late in the case, if at all.

MWC at 10-11. Each of those factors is present here and weigh against the Commission exercising its discretion to grant temporary rates. This case presents concerns around affordability; there is a risk of customer confusion associated with temporary rates, particularly given the number of rate changes that CMP customers have experienced in recent years; performance incentives are under consideration; and finally, this case is complex.

On the other hand, the main factor supporting the approval of temporary rates is CMP's relatively low earnings and the corresponding impact that a utility's low earnings may have on its credit ratings. Indeed, S&P Global recently revised CMP's rating outlook from stable to negative.² See MKC-001-002, Attach. 7 (Confidential). If this concern outweighed other concerns, the Commission might look to essentially the lowest common denominator and approve a temporary revenue requirement that reflects the lowest amount agreed to by most parties. In that case, the undisputed

² This is information is now publicly available. See <https://www.spglobal.com/ratings/en/regulatory/article/-/view/type/HTML/id/3602265> (last visited Sept. 25, 2026).

amount could be \$21.1 million as identified by the OPA using its originally proposed ROE.³ See OPA Final Cmt. at 1, 6.

However, comparing the factors that weigh against temporary rates with those that support temporary rates, the Commission concludes that in this case, the factors against temporary rates described above (i.e., affordability, customer confusion, performance incentives, complexity, and opposition by various parties) outweigh the primary factor supporting temporary rates (i.e., the Company's poor earnings performance). Thus, in an exercise of discretion under section 312, the Commission denies CMP's request for temporary rates.

VI. ORDER

For the foregoing reasons, the Commission denies CMP's request for temporary rates. The Commission notes that this ruling does not necessarily foreclose CMP from seeking temporary rates later in the process should some clear agreement be reached between the parties.

September 28, 2026

Respectfully submitted,

/s/ Nora Healy

/s/ Amy K. Olfene

Presiding Officers

With Advisory Staff:

Erin Beaze

Ethan Grumstrup

Briana Littlefield

³ However, the Commission would still need to squarely address whether section 312 permits temporary rates to be imposed at this stage of the proceeding.

Jameson McBride
Michael Johnson
Michael Simmons
Lucretia Smith