

FEDERAL ENERGY REGULATORY COMMISSION
Washington, D.C. 20426

OFFICE OF ENERGY MARKET REGULATION

In Reply Refer To:
NorthWestern Colstrip 370Pu LLC
Docket Nos. ER26-129-000;
ER26-411-000

Issued: December 23, 2025

Chris D. Zentz
Akerman LLP
750 Ninth Street, N.W., Suite 750
Washington, DC 20001

Reference: Deficiency Letter

On October 14, 2025, NorthWestern Colstrip 370Pu LLC (Northwestern Colstrip) filed, pursuant to section 205 of the Federal Power Act,¹ and Part 35 of the Commission's regulations,² a Cost-Based Rate Tariff to be effective January 1, 2026. On October 31, 2025, NorthWestern Colstrip filed a Master Power Purchase and Sale Agreement between Mercuria Energy America, LLC, as buyer, and Northwestern Colstrip, as seller, and the associated Confirmation agreement, both to be effective January 1, 2026.

Please be advised that these filings are deficient and that additional information is necessary to process them. Please provide the information requested below:

1. You state that NorthWestern Corporation will acquire Puget Sound Energy, Inc.'s 30%, 370-megawatt (MW) share of Units 3 and 4 of the Colstrip Generating Station in Eastern Montana (Colstrip Generating Station) on January 1, 2026. You explain that Northwestern Corporation will then assign Northwestern Colstrip the additional 370 MW from Units 3 and 4 of the Colstrip Generation Station, and the 370 MW will be held 100% by NorthWestern Colstrip. You state that the

¹ 16 U.S.C. § 824d.

² 18 C.F.R. pt. 35 (2025).

acquisition is being made at no purchase cost to NorthWestern Corporation or its affiliates.³

- a. Please describe, in detail, the ownership arrangements, the timing of such arrangements, and any rights or veto powers granted to any party that are disproportionate to that ownership arrangement with respect to the Colstrip Generating Station. For example, do any of the owners hold special share classes with different rights that do not match their economic interest? Specifically, please include detailed information regarding: (1) the timing and structure of the anticipated transfer of Puget Sound Energy, Inc.'s interest in the Colstrip Generating Station to NorthWestern Corporation; and (2) the timing of the transfer or assignment of the ownership interest in the Colstrip Generating Station between NorthWestern Corporation and NorthWestern Colstrip.
- b. Please also provide the original cost undepreciated, estimated if not known, of the interest in the Colstrip Generating Station transferred to NorthWestern Colstrip, as defined in the Commission's Uniform System of Accounts, or the original book value, as applicable.⁴

This letter is issued pursuant to delegated authority, 18 C.F.R. § 375.307(a)(1)(v) and is interlocutory. This letter is not subject to rehearing pursuant to 18 C.F.R. § 385.713. NorthWestern Colstrip must respond to this letter within 30 days of the date of this letter by making an amendment filing in accordance with the Commission's electronic tariff requirements.⁵

The filing requested in this letter will constitute an amendment to the filing, and a new filing date will be established, pursuant to *Duke Power Company*, 57 FERC ¶ 61,215 (1991), upon receipt of NorthWestern Colstrip's electronic tariff filing. A notice of amendment will be issued upon receipt of the response.

³ NorthWestern Colstrip Cost-Based Rate Tariff Transmittal at 2, Attachment C at 2.

⁴ See 18 C.F.R. pt. 101.

⁵ *Electronic Tariff Filings*, 130 FERC ¶ 61,047, at PP 3-8 (2010) (an amendment filing must include at least one tariff record even though a tariff revision might not otherwise be needed). The response must be filed using Type of Filing Code 180 – Deficiency Filing. If there are no changes to tariff records, NorthWestern Colstrip can attach a single tariff record with no changes.

Docket Nos. ER26-129-000 and ER26-411-000

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Failure to respond to this deficiency letter within the time period specified, and in the manner directed above, may result in an order rejecting the filing. Until receipt of the amendment filing, a new filing date will not be assigned to this case.

Issued by: Amery S. Poré, Director, Division of Electric Power Regulation – West

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