

BEFORE THE NEW MEXICO PUBLIC REGULATION COMMISSION

**IN THE MATTER OF THE JOINT APPLICATION OF)
PUBLIC SERVICE COMPANY OF NEW MEXICO,)
TXNM ENERGY, INC. AND TROY PARENTCO LLC FOR)
APPROVAL OF AN ACQUISITION AND MERGER OF)
TROY MERGER SUB INC. WITH TXNM ENERGY, INC.;)
APPROVAL OF A GENERAL DIVERSIFICATION)
PLAN; AND ALL OTHER AUTHORIZATIONS AND)
APPROVALS REQUIRED TO CONSUMMATE AND)
IMPLEMENT THIS TRANSACTION (“JOINT)
APPLICATION”)**

Docket No. 25-00060-UT

**ORDER REQUIRING AMENDED PLEADINGS
AND EXTENDING TIMELINES**

THIS MATTER comes before the Hearing Examiners Jocelyn Barrett and Patrick Schaefer for the New Mexico Public Regulation Commission (“Commission”), upon a discussion held during a Status Conference on February 11, 2026. Being duly informed, the Hearing Examiners **FIND** and **CONCLUDE** that:

1. On August 25, 2025, Public Service Company of New Mexico (“PNM”) and TXNM Energy, Inc., and Troy ParentCo, LLC, filed the Joint Application for Approval of an Acquisition and Merger of Troy Merger Sub Inc., with TXNM Energy, Inc. (“Joint Application”).
2. On September 16, 2025, the Hearing Examiners issued a Procedural Order establishing dates and deadlines for this matter.
3. On January 15, 2026, the Commission issued a Procedural Order establishing “affirmatively relevant topics” (“Order on Affirmatively Relevant Topics”).
4. That same day, the Hearing Examiners received an emailed request on behalf of all parties to set a status conference to discuss the implications of the Order on Affirmatively Relevant Topics for this proceeding.
5. Additionally, and related to the Order on Affirmatively Relevant Topics, the Albuquerque Bernalillo Water Utility Authority (“ABCWUA”), Bernalillo County (“County”),

the Center for Biological Diversity, the City of Albuquerque (the “City”), Coalition for Clean and Affordable Energy (“CCAЕ”), the Community Groups (including Diné Citizens Against Ruining Our Environment, Naeva, San Juan Citizens Alliance, and Tó Nizhóní Aní), the Energy Minerals and Natural Resources Department (“EMNRD”), New Energy Economy (“NEE”), the New Mexico Consumer Protection Alliance, the New Mexico Department of Justice (“NMDOJ”), Prosperity Works, and Walmart Inc. (“Walmart”), (collectively, the “Joint Movants”), on February 6, 2026, filed a Motion to Direct Joint Applicants to File Supplemental Testimony and to Stay the Current Schedule (“Motion for Supplemental Testimony”).

6. In the Motion for Supplemental Testimony, Joint Movants included questions and requests for information that they argue that Joint Applicants must answer in an amended application or supplemental testimony in order for the Joint Application to be complete.¹

7. There, Joint Movants also requested the procedural order issued on September 16, 2025, be vacated due to the necessity of receiving this additional requested information and the requisite time to review and conduct discovery on any new information received.²

8. Joint Applicants filed their Response to the Motion Directing PNM to File Supplemental Testimony and Vacate Schedule (“Joint Applicants’ Response”) on February 9, 2026, wherein they offered to file supplemental testimony,³ and, additionally, stating they were not opposed to amending deadlines in the Procedural Order without amending the hearing date.⁴

¹ Joint Motion to Direct Joint Applicants to File Supplemental Testimony and to Stay the Current Schedule (“Motion for Supplemental Testimony”) at 7.

² Motion for Supplemental Testimony at 8.

³ Response to the Motion Directing PNM to File Supplemental Testimony and Vacate Schedule (“Joint Applicants’ Response”) at 5.

⁴ Joint Applicants’ Response at 7.

9. On January 21, 2026, the Hearing Examiners issued an Order Setting Status Conference, scheduling a status conference for February 11, 2026. Representatives for all parties, except for Renewable Energy Industries of New Mexico, attended the status conference on the above issues.

10. After discussion with the parties, the Hearing Examiners determined that, in order to rule on Joint Movants' Motion, Joint Movants must provide more specific information regarding which portions of the Application they contend are insufficient and identify with more specificity the supplementation requested. While Joint Movants articulated specific information sought on pages 6-7 of their Motion, the reference to concerns, "inter alia," indicates that Joint Movants have additional unspecified concerns or requests. Those concerns and requests for information, and the others mentioned in the Motion for Supplemental Testimony with respect to finances, community benefits, or the Commission's jurisdiction, for example, must be expressly and specifically stated in order for Joint Applicants to provide a viable response and for the Hearing Examiners to understand the nature of the requests.

11. Additionally, should Joint Applicants wish to file supplemental testimony as offered in the Joint Applicants' Response, they are encouraged to do so in order to expeditiously address—and, where possible, preempt—Joint Movants' concerns.

12. Finally, the Hearing Examiners determine that the Order on Affirmative Relevant Topics has restates and summarizes that elements in Commission precedent, statute, and rule, that have been used to evaluate such requests as those contained in the Joint Application and that issues in this proceeding that may necessitate additional testimony and discovery. In light of this, amendment of the September 16, 2025, Procedural Order is appropriate to adjust the deadlines for intervenor testimony, rebuttal testimony, and potential stipulation.

BEFORE THE NEW MEXICO PUBLIC REGULATION COMMISSION

Order Requiring Amended Pleadings and Extending Deadlines

Docket No. 25-00060-UT

It is therefore **ORDERED** that:

- A. Joint Movants shall file an Amended Motion on or before February 19, 2026, wherein the Joint Movants clearly state what additional information or documents are requested with as much specificity as possible.
- B. Joint Applicants shall, thereafter, file a response to Joint Movants' Amended Motion on or before February 25, 2026. Additionally, Joint Applicants are encouraged to file any supplemental testimony to preemptively address some or all of Joint Movants' concerns.
- C. The September 16, 2025, Procedural Order is hereby amended as follows:
 - a. Intervenor testimony deadline is moved from March 6, 2026, to March 25, 2026;
 - b. Rebuttal testimony deadline is moved from April 3, 2026, to April 10, 2026;
 - c. Stipulation deadline is moved from March 20, 2026, to April 10, 2026.

ISSUED under the Seal of the Commission at Santa Fe, New Mexico, this 12th day of February 2026.

NEW MEXICO PUBLIC REGULATION COMMISSION





Patrick Schaefer
Hearing Examiner