

**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**

**Docket No. 25-00060-UT**

**ORDER GRANTING JOINT MOTION**  
**TO AMEND REVISED PROCEDURAL SCHEDULE**

**THIS MATTER** comes before the Hearing Examiners Jocelyn Barrett and Patrick Schaefer for the New Mexico Public Regulation Commission (“Commission”) on the Joint Motion to Amend Revised Procedural Schedule Pending Outcome of Threshold Show Cause Proceeding (“Motion”) filed on June 2, 2026, by Bernalillo County, the Center for Biological Diversity, Coalition for Community Solar Access, the Community Groups, New Energy Economy, the New Mexico Consumer Protection Alliance, Prosperity Works, and Walmart Inc. (collectively, “Joint Movants”). Public Service Company of New Mexico, TXNM Energy, Inc., and Troy ParentCo LLC (collectively, “Joint Applicants”) filed a Response in Opposition on June 15, 2026 (“Response”). Having reviewed the Motion, the Response, and the Commission’s July 2, 2026, Final Order in the Show Cause Proceeding, and being otherwise fully advised, the Hearing Examiners **FIND** and **CONCLUDE** that:

## BACKGROUND

1. On May 8, 2026, the Hearing Examiners issued the Revised Procedural Order governing the acquisition phase of this proceeding.

2. The Revised Procedural Order requires Commission Staff and any intervenors electing to do so to file direct testimony on or before July 17, 2026. It further sets July 31, 2026, as the date by which any stipulation should be filed; August 5, 2026, as the rebuttal-testimony deadline; August 13, 2026, as the tentative prehearing-conference date; and August 17 through August 28, 2026, as the dates for the public evidentiary hearing.

3. On June 2, 2026, Joint Movants filed the Motion, asking that the Revised Procedural Order be abated and that the schedule for the acquisition phase be tied to the Commission's resolution of the threshold Show Cause Proceeding and any corrective filing required as a result of that decision.

4. Joint Applicants oppose the Motion. Their Response argues that no amendment is necessary because the Commission intended to issue a final order in the Show Cause Proceeding at its July 2, 2026 open meeting, fifteen days before the July 17 direct-testimony deadline, thereby providing sufficient certainty for the parties to prepare testimony.

5. On July 2, 2026, the Commission issued its Final Order in the Show Cause Proceeding. The Final Order determines that the Financing Transaction violated NMSA 1978, Section 62-6-12(A)(3)(c), and is void and of no effect under Section 62-6-12(B).

6. The Final Order requires Joint Applicants, within forty-five (45) days of its effective date, to file a compliance report demonstrating how they have effectuated the statutory consequence that the Financing Transaction is void and of no effect. The report must include the actions taken to unwind, rescind, replace, terminate, reverse, or otherwise address the Financing Transaction, supporting transaction and financing documents, and the financial and accounting consequences of those actions.

7. The Final Order also permits Commission Utility Staff and the parties to respond to the compliance report within thirty (30) days after it is filed. The Final Order recognizes that the compliance report and subsequent review may show that the pending Application, testimony, transaction documents, or procedural schedule must be amended, supplemented, suspended, or otherwise revisited.

### **DISCUSSION**

8. The premise of Joint Applicants' opposition—that the July 2 Final Order itself would provide the parties with sufficient certainty to prepare acquisition testimony by July 17—does not account for the compliance process required by the Final Order issued by the Commission.

9. The compliance report is not due until forty-five (45) days after the Final Order becomes effective, which is after the July 17 deadline for Staff and intervenor direct testimony and at or near the currently scheduled commencement of the evidentiary hearing. The parties' thirty (30) day period to review and respond to that report extends still further beyond the existing schedule.

10. The contents of the compliance report may materially affect the structure of the proposed acquisition, the operative transaction and financing documents, claimed benefits and costs, accounting treatment, and potential ratepayer consequences. Those matters are directly relevant to the testimony Staff and intervenors must prepare and to the Commission's ultimate consideration of the Joint Application.

11. Requiring Staff and intervenors to file direct testimony before Joint Applicants disclose how they will effectuate the Final Order would require parties either to speculate about the future form of the transaction or to prepare testimony on a record the Final Order itself

recognizes may require material amendment or supplementation. It would also create a substantial likelihood of duplicative testimony, supplemental discovery, additional motion practice, and avoidable expense.

12. Under these circumstances, maintaining the existing deadlines would not promote the certainty and efficient adjudication identified in the Revised Procedural Order. A temporary abatement will instead permit the acquisition phase to proceed on a complete and current record after the compliance filing and related responses clarify the posture of the Joint Application.

13. The Motion should therefore be granted. Because the timing and substance of any amendments to the Joint Application cannot yet be known, it is premature to adopt fixed replacement dates. The Hearing Examiners will establish a further procedural schedule after the compliance report and responses are filed, or earlier if the record permits.

It is therefore **ORDERED** that:

14. The Joint Motion to Amend Revised Procedural Schedule Pending Outcome of Threshold Show Cause Proceeding is **GRANTED**.

15. The deadlines and hearing dates established in Paragraph A of the May 8, 2026 Revised Procedural Order—including the July 17, 2026 direct-testimony deadline, the July 31, 2026 stipulation date, the August 5, 2026 rebuttal-testimony deadline, the August 13, 2026 tentative prehearing conference, and the August 17 through August 28, 2026 evidentiary hearing—are **VACATED**.

16. The acquisition phase of this proceeding is held in abeyance pending further order of the Hearing Examiners or the Commission.

17. A status conference shall be set in a forthcoming order.

18. A further procedural order to establish appropriate deadlines for any amended or supplemental filing, testimony, discovery, stipulation, prehearing matters, and evidentiary hearing shall be issued following the status conference.

19. All provisions of the Revised Procedural Order and prior procedural orders not inconsistent with this Order remain in effect.

**ISSUED** under the Seal of the Commission at Santa Fe, New Mexico, on July 2, 2026.



**NEW MEXICO PUBLIC REGULATION COMMISSION**

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**Jocelyn Barrett**  
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A handwritten signature in black ink, appearing to read "Patrick Schaefer", written over a horizontal line.

**Patrick Schaefer**  
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