

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,) Case No. 25-00060-UT
INC.; APPROVAL OF A GENERAL DIVERSIFICATION)
PLAN; AND ALL OTHER AUTHORIZATIONS AND)
APPROVALS REQUIRED TO CONSUMMATE AND)
IMPLEMENT THIS TRANSACTION (“JOINT)
APPLICATION”))

POST-HEARING BRIEFING ORDER
FOR SHOW CAUSE PROCEEDING

THIS MATTER comes before the hearing examiners Jocelyn Barrett and Patrick C. Schaefer upon their own motion. Being fully advised on the premises, the Hearing Examiners **FIND, CONCLUDE,** and **ORDER** as follows:

1. No party is required to file post-hearing briefing, but any party to this case, whether directly involved in the April 30, 2026, hearing or not, may file post-hearing briefing on or before May 20, 2026.
2. Any party may file a reply brief on or before June 1, 2026.
3. Given the substantial briefing and legal analysis already of record in this Show Cause Proceeding, parties who elect to submit post-hearing briefing are encouraged, though not required, to minimize repetition of prior arguments and to concentrate on new evidence and analysis developed at hearing.
4. In addition, any party who chooses to submit post-hearing briefing is strongly encouraged to opine on or present ideas for a potential remedy if the Commission finds that the stock transaction at issue is found to have contravened Section 62-6-12.

5. All briefing shall conform to Commission Procedural Rules.
6. If Joint Applicants or Prosperity Works choose to submit briefing, such briefs shall not exceed 50 pages. Other parties' individual briefs shall not exceed 25 pages. The cover page, table of contents, and table of authorities shall not be counted as pages in the total page count.
7. If Joint Applicants or Prosperity Works choose to submit reply briefs, such briefs shall not exceed 25 pages. Other parties' individual reply briefs shall not exceed 15 pages. The cover page, table of contents, and table of authorities shall not be counted as pages in the total page count.

ISSUED under the seal of the Commission at Santa Fe, New Mexico this 4th day of May 2026.



NEW MEXICO PUBLIC REGULATION COMMISSION

A handwritten signature in black ink, appearing to read "J Barrett", written over a horizontal line.

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

Patrick Schaefer
Hearing Examiner

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IMPLEMENT THIS TRANSACTION (“JOINT)
APPLICATION”))**

CERTIFICATE OF SERVICE

This Certifies that on this date I sent a true and correct copy of the Post-Hearing Briefing Order, to the parties listed here.

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BEFORE THE NEW MEXICO PUBLIC REGULATION COMMISSION

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DATED this May 4, 2026

NEW MEXICO PUBLIC REGULATION COMMISSION

/s/ Ana Kippenbrock, electronically signed
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