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25-00060-UT
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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**

SECOND REVISED PROCEDURAL ORDER

This Second Revised Procedural Order establishes a comprehensive schedule and additional procedures for the continued adjudication of the Joint Application, as amended, and the orderly presentation of evidence at the public evidentiary hearing. The procedural schedule in this matter has previously been modified in light of the Show Cause Proceeding and the subsequent compliance process arising from the Commission's July 2, 2026, Final Order. Following the filing and acceptance of the Amended Application and the status conference held October 22, 2026, the Hearing Examiners make the following **FINDINGS AND CONCLUSIONS:**

1. On September 16, 2025, the Hearing Examiners issued a Procedural Order establishing the initial procedural schedule and hearing-management requirements for this proceeding.[1]

2. On January 15, 2026, the Commission issued its Order Establishing Affirmatively Relevant Topics ("Affirmatively Relevant Topics Order"). The Commission determined that additional guidance concerning the scope of the proceeding would facilitate development of a

[1] Procedural Order at (Sept. 16, 2025).

complete and useful evidentiary record and identified issues and subject areas that the parties were affirmatively directed to develop through evidence and testimony.[2]

3. On February 6, 2026, Prosperity Works filed a Motion and Brief for Order Directing Joint Applicants to Show Cause and For Other Relief, asserting that a $400 million stock transaction involving TXNM and an affiliate of Troy had occurred without the prior Commission authorization required by NMSA 1978, Section 62-6-12.[3] After briefing, the Hearing Examiners determined that the pleadings raised colorable and material issues concerning statutory compliance and, on March 11, 2026, initiated a formal investigation into the transaction and its legal and practical consequences ("Show Cause Proceeding").[4]

4. On March 17, 2026, the Hearing Examiners stayed the then-existing procedural schedule for the acquisition phase of this proceeding. The Hearing Examiners determined that the Show Cause Proceeding could affect the parties' expert testimony and the legal and practical posture of the acquisition proceeding and that staying the schedule would promote judicial economy and fairness to the parties.[5]

5. Following an evidentiary hearing in the Show Cause Proceeding on April 30, 2026, and the opportunity for post-hearing briefing, the Hearing Examiners issued a Revised Procedural Order on May 8, 2026, establishing new deadlines for Staff and intervenor direct testimony, rebuttal testimony, prehearing proceedings, and an evidentiary hearing scheduled to commence August 17, 2026.[6]

[2] Order Establishing Affirmatively Relevant Topics at (Jan. 15, 2026).

[3] Motion and Brief for Order Directing Joint Applicants to Show Cause and for Other Relief (Feb. 2, 2026).

[4] Revised Procedural Order (May 8, 2026) ¶¶ 2-6.

[5] Order Staying Procedural Schedule (Mar. 17, 2026) ¶¶ 7-9 and Ordering ¶¶ A-D.

[6] Revised Procedural Order (May 8, 2026) ¶ 12 and Ordering ¶ A.

6. On June 2, 2026, 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. filed a Joint Motion to Amend Revised Procedural Schedule Pending Outcome of Threshold Show Cause Proceeding. The movants requested that the procedural schedule be abated pending resolution of the Show Cause Proceeding and any resulting corrective filing.[7] Joint Applicants opposed the requested amendment, arguing that the anticipated July 2, 2026, Final Order would provide sufficient certainty for the acquisition proceeding to continue under the existing schedule.[8]

7. On July 2, 2026, the Commission issued its Final Order in the Show Cause Proceeding. The Commission determined that the Financing Transaction violated NMSA 1978, Section 62-6-12(A)(3)(c), and was void and of no effect pursuant to Section 62-6-12(B). The Final Order required Joint Applicants to file a compliance report addressing the actions taken to effectuate that statutory consequence and permitted Staff and the parties to respond to the compliance report.[9]

8. Also on July 2, 2026, the Hearing Examiners granted the Joint Motion to Amend Revised Procedural Schedule. The Hearing Examiners determined that the compliance process could materially affect the structure of the proposed acquisition, operative transaction and financing documents, claimed benefits and costs, accounting treatment, and potential ratepayer consequences, and that requiring Staff and intervenors to prepare testimony before completion of

[7] Joint Motion to Amend Revised Procedural Schedule Pending Outcome of Threshold Show Cause Proceeding (June 2, 2026).

[8] Joint Applicants' Response in Opposition to Joint Motion to Amend Revised Procedural Schedule Pending Outcome of Show Cause Proceeding (June 15, 2026).

[9] Order Granting Joint Motion to Amend Revised Procedural Schedule ¶¶ 5-7 (July 2, 2026).

that process could result in duplicative testimony, supplemental discovery, additional motion practice, and avoidable expense.[10] The deadlines and hearing dates established by the May 8, 2026 Revised Procedural Order were therefore vacated, and the acquisition phase was held in abeyance pending further order.[11]

9. Following the compliance process, Joint Applicants filed an Amended Application with the Commission on September 15, 2026. On October 16, 2026, the Commission entered an Order accepting the Amended Application for consideration in this proceeding.[12] The Amended Application is therefore before the Commission together with the Joint Application, subject to prior Commission rulings and the Hearing Examiners' evidentiary determinations. Joint Applicants shall file a comprehensive, but identical, version of the Amended Application no later than October 30, 2026.

10. On October 22, 2026, the Hearing Examiners conducted a status conference to address the procedural schedule and other matters necessary to resume the proceedings in this docket. The parties addressed, among other matters, the timing of testimony and hearing, discovery, and the treatment of materials developed in related proceedings.

11. During the status conference, a party raised questions concerning whether additional clarification of the Commission's Affirmatively Relevant Topics Order is necessary. The Hearing Examiners have reviewed the Order and the questions raised and conclude that no further clarification is warranted at this time. To the extent any party believes that a particular provision of the Affirmatively Relevant Topics Order requires further clarification, the appropriate

[10] *Id.* ¶¶ 8-13.

[11] *Id.* Ordering ¶¶ 14-19.

[12] Order Granting Joint Applicants' Motion to File Revised Application (Oct. 16, 2026).

mechanism is a written motion identifying the specific language at issue and the clarification requested. Resolution through a filed motion and written order will ensure that all parties receive notice of the question presented and equal access to the Hearing Examiners' response.

12. The parties also discussed whether the time for responding to discovery should be shortened as the evidentiary hearing approaches. Given the compressed schedule and the differing nature and complexity of potential discovery requests, the Hearing Examiners decline to impose a categorical shortening of the otherwise applicable discovery-response periods. The parties are expected to confer earnestly and in good faith concerning reasonable requests for expedited responses when circumstances warrant. If the parties cannot reach agreement after such conferral, the requesting party may promptly seek relief from the Hearing Examiners. Any such dispute will be addressed on an expedited basis consistent with the needs of the procedural schedule.

13. Both Docket No. 26-0000153 and the Show Cause Proceeding in this docket may contain materials that parties wish to use in this case. The Hearing Examiners shall take administrative notice of the materials filed in those proceedings; however, materials from another proceeding do not become evidence in this docket merely because they were filed, admitted, or discussed elsewhere. A party seeking evidentiary consideration of such material must specifically identify and offer it in this proceeding through stipulation or ruling, with appropriate consideration of relevance, completeness, confidentiality, and the opportunity for examination.

14. The present proceeding involves numerous parties and potentially overlapping witnesses, exhibits, discovery, and issues. The parties are expected to exercise reasonable cooperation to avoid unnecessary duplication, identify disputes promptly, and preserve an adequate record for Commission review.

15. The evidentiary hearing shall commence **January 19, 2027**, and continue as needed through **February 1, 2027**. The schedule and procedures established below are intended to permit development of a complete evidentiary record, prompt preparation of a Recommended Decision, and Commission consideration in accordance with NMSA 1978, Section 62-6-13.

16. The Hearing Examiners retain authority under the Commission's Rules of Procedure, 1.2.2 NMAC, and applicable law to manage discovery, witness presentation, objections, and hearing proceedings and to modify these requirements for good cause.

It is therefore **ORDERED**:

A. REVISED PROCEDURAL SCHEDULE: The following revised procedural schedule is adopted for the Acquisition Proceeding:

1) Commission Staff shall, and any intervenor may, file direct testimony on or before **November 30, 2026**.

2) Rebuttal testimony shall be filed on or before **December 18, 2026**.

3) Motions directed to direct or rebuttal testimony, including motions *in limine* addressing such testimony, shall be filed on or before **December 23, 2026**.

4) Responses to motions directed to direct or rebuttal testimony shall be filed on or before **December 30, 2026**.

5) Parties shall exchange proposed hearing exhibits and exhibit lists, including any designated materials from related dockets, on or before **January 6, 2027**.

6) Each party intending to present witnesses or conduct cross-examination shall file and serve its prehearing memorandum on or before **January 11, 2027**.

7) A prehearing conference is scheduled for **January 12, 2027**, at a time to be announced by the Hearing Examiners, on the Zoom videoconference platform. The conference will address the order of witnesses, examination time estimates, pending evidentiary disputes, stipulations, and any other matters that may expedite the orderly conduct of the hearing. The conference may be vacated or rescheduled by further order.

8) Specific written objections to proposed hearing exhibits shall be filed on or before **January 12, 2027**. Parties shall identify the exhibit and the grounds for each objection and shall confer in good faith regarding resolution.

9) Stipulations regarding the authenticity or admission of hearing exhibits shall be filed on or before **January 14, 2027**.

10) The public evidentiary hearing shall commence on **January 19, 2027, beginning at 9:00 a.m. Mountain Time ("MT"), and continuing as needed through February 1, 2027**. The hearing shall be transcribed by a court reporter and conducted via the Zoom videoconferencing platform, unless otherwise ordered. Participation in the Zoom hearing is limited to counsel, witnesses, Commissioners, and essential Commission personnel. Members of the public may watch the hearing via the Commission's livestream and shall not join the Zoom hearing as participants.

B. FIRM DEADLINES; COOPERATION: The schedule is firm. Requests for extension or continuance must be filed promptly upon learning the grounds for relief, identify the specific impediment and affected deadlines, explain efforts to avoid or mitigate the conflict, state the positions of other parties after conferral, and demonstrate good cause. The mere pendency of negotiations, convenience of witnesses, or a potentially conflicting

obligation will not automatically warrant modification. All deadlines remain effective absent further order.

C. DISCOVERY MANAGEMENT: Discovery remains governed by 1.2.2.25 NMAC except as otherwise ordered. Parties shall serve requests sufficiently early to permit meaningful responses and any needed motion practice before hearing, coordinate substantially overlapping requests where practicable, and raise disputes promptly.

1) The parties shall confer earnestly and in good faith concerning any request to shorten an otherwise applicable discovery-response period. The Hearing Examiners expect the parties to reasonably accommodate requests for expedited responses where the nature of the request, the procedural schedule, or the proximity of testimony or hearing makes an expedited response reasonably necessary. No shortened response period is imposed merely by service of such a request, however, unless agreed by the affected parties or ordered by the Hearing Examiners.

2) If agreement cannot be reached, the requesting party may promptly move the Hearing Examiners for an expedited determination. Before filing such a motion, counsel shall meaningfully confer by telephone or videoconference unless impracticable, identify each disputed request and proposed resolution, and certify those efforts in the motion. The Hearing Examiners will address disputes concerning shortened discovery-response periods on an expedited basis. A request for expedited relief does not itself alter or stay an otherwise applicable deadline. Disputes involving confidentiality, privilege, or proprietary treatment shall be identified without unnecessary delay.

D. SCOPE OF AFFIRMATIVELY RELEVANT TOPICS ORDER: The Hearing Examiners have considered the questions raised at the October 22, 2026, status conference

concerning the Commission's January 15, 2026, Affirmatively Relevant Topics Order and determine that no further clarification of that Order is warranted at this time. The parties shall proceed in accordance with the terms of the Commission's Order. If a party has an outstanding question concerning the meaning, application, or scope of a particular provision of the Affirmatively Relevant Topics Order, the party shall present that question through a written motion for clarification filed in this docket. The motion shall identify with specificity the provision requiring clarification and the clarification requested. Any such question will be resolved by written order in the docket so that all parties receive notice of the issue presented and have equal access to the Hearing Examiners' response.

E. SCOPE AND RELATED DOCKETS: Testimony, exhibits, examination, and argument shall address issues properly within the acquisition proceeding, including issues presented by the Amended Application, and shall not be used to relitigate matters finally resolved by controlling Commission orders absent proper authorization. Any party seeking to rely upon materials from Case No. 26-0000153 or the Show Cause Proceeding shall identify the originating docket and the precise testimony, transcript pages and lines, or exhibit numbers; explain their relevance to issues in this docket; and identify whether the material is offered by stipulation or over objection. No external record is incorporated wholesale by this Order.

F. DESIGNATION OF PRIOR MATERIALS: Proposed materials from other dockets shall be included in the January 6, 2027, exhibit exchange, with legible copies, identifying information, and pinpoint designations. Any party may identify counter-designations necessary for fairness or completeness in its January 12 exhibit objections. Parties shall confer and include agreed materials in the January 14 exhibit stipulations; contested

designations shall be identified for determination at the prehearing conference or hearing, as appropriate. Admission remains subject to applicable law and evidentiary rulings. Parties shall identify any need for supplemental testimony or examination concerning changed circumstances or the Amended Application.

G. TESTIMONY AND WITNESSES: Staff shall, and intervenors may, file direct testimony by **November 30, 2026**; rebuttal testimony shall be filed by **December 18, 2026**. Except as expressly authorized, prepared testimony shall be in question-and-answer form, verified by the witness, and subject to examination under oath consistent with 1.2.2.35(I) NMAC. A witness offering filed testimony shall be available at hearing unless excused by order. Sponsoring counsel shall identify any corrections to testimony made after the January 6, 2027, exchange of hearing exhibits and move for admission of testimony when the witness first appears. No oral summary of pre-filed testimony shall be presented absent leave.

H. PREHEARING MEMORANDUM AND WITNESS SCHEDULING: By **January 11, 2027**, each party intending to present or cross-examine witnesses shall file and serve a prehearing memorandum identifying: (1) witnesses it will sponsor and their testimony subjects; (2) any witnesses it expects to cross-examine, with reasonable time estimates by witness; (3) anticipated legal or evidentiary issues requiring rulings; (4) requested witness grouping, remote-appearance arrangements, or firmly established scheduling constraints; (5) any proposed coordinated or lead cross-examination; and (6) any matters on which stipulations might shorten the hearing. Joint, coordinated submissions are encouraged. Hearing order and examination limits remain subject to direction of the Hearing Examiners.

I. EXHIBIT EXCHANGE: By **January 6, 2027**, each party shall distribute an indexed, sequentially identified set of all exhibits it expects to offer, including materials proposed for incorporation from another docket. The list shall state the sponsoring witness, source, whether an exhibit is confidential, and whether admission is proposed by stipulation. Parties shall use consistent, non-duplicative exhibit identifiers and provide searchable electronic copies where practicable. **Confidential documents shall be handled under applicable protective orders and secure exchange protocols**. Impeachment material not reasonably anticipated may be addressed at hearing; demonstratives and subsequently discovered materials shall be disclosed promptly and remain subject to objection and ruling.

J. EXHIBIT OBJECTIONS AND STIPULATIONS: Specific written exhibit objections, stating the grounds with sufficient detail to permit resolution, shall be filed by **January 12, 2027**. The parties shall confer in good faith concerning authenticity, foundation, hearsay, relevance, completeness, confidentiality, and other objections. By **January 14, 2027**, the parties shall file agreed exhibit stipulations and a concise joint identification of unresolved objections, with each party's position. An objection not timely raised may be deemed waived absent good cause, subject to the Hearing Examiners' authority to determine admissibility.

K. PREHEARING MOTIONS: Motions concerning the admissibility or scope of direct or rebuttal testimony, including motions *in limine*, shall be filed by **December 23, 2026**; responses shall be filed by **December 30, 2026**. No reply is permitted absent leave. Parties presenting substantially overlapping issues shall coordinate their submissions where

practicable. Motions shall identify the challenged testimony or evidence precisely and explain why a prehearing ruling is necessary. Repetitive motions, reconsideration without proper grounds, and matters reasonably resolvable by stipulation are discouraged.

L. PREHEARING CONFERENCE: A prehearing conference will be held **January 12, 2027**, at a time and by a participation method to be separately announced. The conference will address witness order, estimated examination time, coordinated cross-examination, outstanding motions, exhibit objections, stipulations, contested external-record designations, remote witness arrangements, and other steps needed to conduct an efficient hearing. The Hearing Examiners may issue further hearing protocols following the conference.

M. SETTLEMENTS AND STIPULATIONS: Parties shall report promptly any settlement or stipulation potentially affecting the hearing. Any stipulation or settlement proposal requiring Commission consideration shall be filed in time to permit notice, testimony if necessary, and an opportunity to respond as directed. Filing or negotiating a settlement does not suspend deadlines. Parties are encouraged to stipulate to uncontested facts, exhibit authenticity, and other matters that narrow the issues without compromising the evidentiary record. A Stipulation or Settlement deadline may be imposed by the Hearing Examiners through a subsequent order.

N. EVIDENTIARY HEARING: The public evidentiary hearing shall commence **January 19, 2027, at 9:00 a.m. Mountain Time, continuing as needed through February 1, 2027**, on the Zoom videoconferencing platform unless otherwise ordered. The hearing will be transcribed. Access to the interactive Zoom hearing shall be limited to counsel,

witnesses, Commissioners, and essential Commission personnel; public viewing will be available through the Commission's livestream arrangements. Witnesses shall appear by video and have available their testimony and exhibits. The Hearing Examiners may limit cumulative or repetitive examination and establish time limits under 1.2.2.32(G)(3) NMAC.

O. EXAMINATION AND OBJECTIONS: Friendly cross-examination is generally prohibited absent a specific offer of proof and permission. Ordinarily, only counsel sponsoring a witness may object during that witness's cross-examination; an objection to improper friendly cross-examination may also be considered from other counsel. Parties shall avoid cumulative questioning, unnecessary recitation of filed testimony, and examination beyond the relevant issues. Requests to recall a witness require leave and a stated justification.

P. PUBLIC COMMENT. Persons who are not parties may submit written comments under 1.2.2.23(F) NMAC via PRCe360 (https://e360.prc.nm.gov/portal/public/#/public/nm-prc/en/home) before Commission final action. Oral comments may be offered at a Commission open meeting or any separately noticed public comment hearing. Public comments do not constitute evidentiary testimony and will not be treated as evidence in the adjudicatory record.

Q. CONTINUING EFFECT AND MODIFICATION: The September 16, 2025, Procedural Order and May 8, 2026, Procedural Order remains in effect to the extent not inconsistent with this Order. The Commission's Rules of Procedure, 1.2.2 NMAC, govern except as validly modified by order. The Hearing Examiners or Commission may

supplement or amend this Order as necessary. Nothing herein constitutes an advance ruling on the admissibility of particular evidence or the merits of the Joint Application.

PEOPLE WITH DISABILITIES

AN INDIVIDUAL NEEDING A READER, AMPLIFIER, QUALIFIED SIGN-LANGUAGE INTERPRETER, OTHER AUXILIARY AID OR SERVICE, OR AN ACCESSIBLE FORM OF A PUBLIC DOCUMENT TO ATTEND OR PARTICIPATE IN THE HEARING SHOULD CONTACT THE COMMISSION'S DIRECTOR OF ADMINISTRATIVE SERVICES AT (505) 827-8019 AS SOON AS PRACTICABLE BEFORE THE HEARING.

ISSUED under the seal of the Commission at Santa Fe, New Mexico, this 27th day of October 2026.

Jocelyn Barrett
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Patrick Schaefer
Hearing Examiner
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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")	)	**Case No. 25-00060-UT**

CERTIFICATE OF SERVICE

I CERTIFY that on this date I caused the service of the Second Revised Procedural Order through the PRCe360 file and service system upon the list of registered parties therein, and courtesy copies sent separately to the parties in the Official Service List below.

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DATED this October 27, 2026

NEW MEXICO PUBLIC REGULATION COMMISSION

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