

188 FERC ¶ 61,112  
UNITED STATES OF AMERICA  
FEDERAL ENERGY REGULATORY COMMISSION

Before Commissioners: Willie L. Phillips, Chairman;  
Mark C. Christie and David Rosner.

Vista Energy Storage, LLC

Docket No. IN24-11-000

ORDER APPROVING STIPULATION AND CONSENT AGREEMENT

(Issued August 6, 2024)

1. The Commission approves the attached Stipulation and Consent Agreement (Agreement) between the Office of Enforcement (Enforcement) and Vista Energy Storage, LLC (Vista). This order is in the public interest because it resolves on fair and equitable terms Enforcement's investigation (Investigation) under Part 1b of the Commission's regulations, 18 C.F.R. Part 1b (2024), into whether Vista violated the California Independent System Operator Corporation's (CAISO) Open Access Transmission Tariff (CAISO Tariff) or Commission regulations by submitting bids to CAISO when the Vista Battery (or the Battery) was not reasonably expected to be available and capable of performing at the levels specified in the bids, on 33 days during the summer of 2022 (the Relevant Period).

2. Vista stipulates to the facts set forth in Section II of the Agreement, but neither admits nor denies the alleged violations in Section III of the Agreement. Vista agrees to: (a) pay a \$1,000,000 civil penalty to the United States Treasury; (b) disgorge \$1,670,000 to CAISO; and (c) be subject to compliance monitoring as provided in the Agreement.

**I. Facts**

3. Enforcement and Vista have stipulated and agreed to the following facts:

**A. Vista and the CAISO Market**

4. REV is a renewable power company with approximately 2.8 GW in generation assets, including the Vista Battery in CAISO. REV was formed in 2021 by LS Power, whose affiliates own approximately 87 percent of REV. Vista Energy Storage, LLC, in turn, is a subsidiary of REV that owns and operates the Vista Battery.

5. The Vista Battery's maximum storage capacity is 40 Megawatt Hours (MWh), meaning it can store up to 40 MWh of energy. The Battery can charge or discharge at a rate of 40 MW for a duration of 1 hour, and thus can fully charge or discharge within one hour.

6. CAISO runs both a Day-Ahead and a Real-Time market. Both markets are auction-based. CAISO procures all forecasted ancillary services needs in the Day-Ahead market.<sup>1</sup>
7. As the name indicates, the Day-Ahead market operates one day ahead of the date on which electricity actually flows. Bids in the Day-Ahead market by market participants are due at 10 AM on the day before delivery. CAISO publishes the results a few hours later, usually around 1 PM.
8. CAISO's Real-Time market runs on the day that energy is transmitted. In that market, prices and dispatch levels are resolved shortly before the time at which the energy is delivered.
9. In CAISO, as in other ISOs, prices at which electricity is bought and sold vary to some extent from one location to another (called "nodes") within CAISO's coverage area. For that reason, market prices for energy are called "Locational Marginal Prices," or "LMPs."
10. The Vista Battery offers both Energy and Ancillary Services into CAISO. Energy service is when a resource provides or absorbs electricity based on CAISO's dispatch signal. Ancillary Service products provide reserves to support the reliable operation of the transmission system.
11. Regulation is a type of Ancillary Service in which CAISO controls a resource to ensure that the frequency on the grid stays within required limits. In the case of a battery, with Regulation Down, the grid operator changes its directives to the battery to reduce the total amount of energy on the grid; with Regulation Up, the grid operator does the opposite. When CAISO gives a Regulation Up or Regulation Down award to a battery, it is paying it to be available to provide these services. CAISO pays separately for actual Energy awards.
12. To be permitted to offer regulation services to CAISO, a resource must hand over control of its output to CAISO's Automated Generation Control algorithm. This algorithm takes over the resource's operation to increase or decrease a resource's output to ensure that grid frequency stays in balance with supply and demand.<sup>2</sup>

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<sup>1</sup> CAISO Business Practices Manual for Market Operations, v. 91, § 4.3.1.

<sup>2</sup> CAISO Business Practices Manual for Market Operations, v. 91, § 2.2; *see also* CAISO Tariff, Appendix A (defining an Ancillary Service Bid as the "Bid component that indicates the quantity in MW and a price in dollars per MW for a specific Ancillary Service,

## B. States of Charge

13. At all times, a battery has a “State of Charge,” that is a number representing the then-available stored energy of the battery.

14. Under the CAISO Tariff, when it submits a Day-Ahead bid at 10 a.m., a battery has the option of forecasting its “Initial State of Charge,” that is, the battery’s expected charge 14 hours later at midnight, which is the beginning of the next day.<sup>3</sup>

15. If a battery submits an Initial State of Charge forecast as part of its Day Ahead bid, CAISO’s market engines use that value to determine whether the battery will get an award and what awards it will get. For example, if the Vista Battery has an Initial State of Charge of 20 MWh, CAISO will not give the Battery a Regulation Down award of 40 MW.<sup>4</sup>

16. In both the Day-Ahead and Real-Time markets, CAISO enforces the Ancillary Service State of Charge constraint for battery resources. The constraint is designed to ensure that a battery will be able to perform Ancillary Services if called on to do so.

17. For example, if the Vista Battery has a Regulation Down award of 40 MW, the Real Time Ancillary Service State of Charge constraint will seek to keep the Battery’s charge level at or below 20 MWh. CAISO implements this constraint by purchasing Energy from the battery, i.e., discharging it. Under the tariff in effect until September 20, 2022,<sup>5</sup> CAISO paid for these purchases of Energy at the higher of LMP or the unit’s

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including Regulation Up, Regulation Down, Spinning Reserve and Non-Spinning Reserve . . .”).

<sup>3</sup> CAISO Tariff § 30.5.6.1 (as in force during the summer of 2022) (“In addition to the Bid components listed in this Section 30.5, Scheduling Coordinators representing Non-Generator Resources may submit Bids including the State of Charge for the Day-Ahead Market to indicate the **forecasted starting physical position** of the Non-Generator Resource.”) (emphasis added).

<sup>4</sup> CAISO Business Practices Manual for Market Operations, v. 91, § 6.6.2.3. A battery with a maximum state of charge limit of 38 MWh and 85% charging efficiency could receive a 40 MW regulation down award only if the Initial State of Charge is 4 MWh or less.

<sup>5</sup> On September 19, 2022, in an effort to remedy “unintended market outcomes” especially with respect to Regulation Down awards, CAISO filed to amend its tariff to prevent energy storage resources providing ancillary services from receiving unwarranted real-time market bid cost recovery payments. CAISO’s filing was accepted by the Commission on November 18, 2022, and made effective on September 20, 2022. See *California Independent System Operator, Inc.*, 181 FERC 61,146 (2022).

Energy bid price. If the latter was higher, CAISO would pay the resource through Bid Cost Recovery to make up the difference.

18. The Ancillary Service State of Charge constraint also seeks to ensure that a battery can perform a Regulation Up award. For example, if the Vista Battery has a Regulation Up award of 36 MW or more for a particular hour, the Ancillary Service State of Charge constraint will keep the Battery's charge level from going significantly below 20 MWh during that hour.

19. During the Relevant Period, Section § 37.3.1.1 of the CAISO tariff read:

Expected Conduct. Market Participants must submit Bids for Energy, RUC Capacity and Ancillary Services and Submissions to Self-Provide an Ancillary Service from resources that are reasonably expected to be available and capable of performing at the levels specified in the Bid, and to remain available and capable of so performing based on all information that is known to the Market Participant or should have been known to the Market Participant at the time of submission.

**C. Vista's Conduct**

20. During 33 days within the Relevant Period, Vista told CAISO (in a bid submitted by 10 a.m.) that it forecasted its Initial State of Charge the next day (i.e., 14 hours after submitting the bid) to be at or below 4 MWh, even though the Battery had a 36 MW or larger Regulation Up award for the final hour of that day. Vista knew, or should have known, that because of that Regulation Up award, the Ancillary Services State of Charge constraint would ensure that Vista's actual State of Charge would be around 20 MWh during the final hour that day.

21. On these 33 days, Vista received 40 MW Regulation Down awards for the first hour of the next day due to its 4 MWh or lower Initial States of Charge. As Vista knew, or should have known, it would not have received these awards in the first hour of the day if it had submitted an Initial State of Charge value of 20 MWh. On each of these 33 days, Vista's low Initial State of Charge values also enabled it to obtain 40 MW Regulation Down awards for several hours after the first hour.<sup>6</sup>

22. Because the Battery was actually at a State of Charge around 20 MWh at the beginning of each of the 33 days within the Relevant Period, there was a conflict between operation of the Regulation Down product (which seeks to charge the Battery to adjust frequency on the grid) and the Ancillary Service State of Charge constraint (which seeks

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<sup>6</sup> CAISO might have given the Battery 40 MW Regulation Down awards if the Battery had Day Ahead Energy awards for the relevant hours, but that was not the case here.

to discharge the Battery when necessary to keep its State of Charge below a certain level). To resolve this conflict, the Ancillary Service State of Charge Constraint frequently discharged the Battery to make Vista's Regulation Down Awards feasible. Under its Tariff at the time, CAISO was required to pay Vista for these discharges at Vista's bid prices, which were often above CAISO LMPs.

23. During the Relevant Period, Vista received approximately \$1,485,000 in Bid Cost Recovery payments that CAISO made because of Regulation Down Awards that Vista would not have obtained if it had submitted Initial State of Charge values consistent with the CAISO Tariff, rather than values that resulted in Vista's obtaining the largest possible Regulation Down awards. Vista also received approximately \$185,000 for Regulation Down awards during the Relevant Period.

24. This investigation arose out of a referral from the CAISO Department of Market Monitoring.

## **II. Violations**

25. Enforcement made the following determinations.

26. CAISO Tariff § 37.3.1.1 states:

Expected Conduct. Market Participants must submit Bids for Energy, RUC Capacity and Ancillary Services and Submissions to Self-Provide an Ancillary Service from resources that are reasonably expected to be available and capable of performing at the levels specified in the Bid, and to remain available and capable of so performing based on all information that is known to the Market Participant or should have been known to the Market Participant at the time of submission.

27. On 33 days within the Relevant Period, Vista submitted inaccurate Initial State of Charge values as part of its Regulation Down bids from a resource that was not "reasonably expected to be available and capable of performing at the levels specified in the Bid," based on its actual expected Initial State of Charge. Enforcement concludes that this conduct violated § 37.3.1.1 of the CAISO Tariff.

## **III. Stipulation and Consent Agreement**

28. Enforcement and Vista have resolved the Investigation by means of the attached Agreement.

29. Vista stipulates to the facts set forth in Section II of the Agreement, but neither admits nor denies the alleged violations set forth in Section III of the Agreement.

30. Vista agrees to disgorge \$1,670,000 it received as a result of bids to CAISO for the Vista Battery during the Relevant Period.

31. Vista agrees to pay a civil penalty of \$1,000,000 to the United States Treasury.

32. Vista agrees to conduct compliance training and to submit one annual compliance monitoring report, in accordance with the terms of the Agreement, with the requirement of a second annual compliance monitoring report at Enforcement's discretion.

#### **IV. Determination of Appropriate Sanctions and Remedies**

33. In recommending the appropriate remedy, Enforcement considered the factors in the Revised Policy Statement on Penalty Guidelines,<sup>7</sup> including the fact that Vista cooperated with Enforcement during the Investigation.

34. The Commission concludes that the Agreement is a fair and equitable resolution of the matters concerned and is in the public interest, as it reflects the nature and seriousness of the conduct and recognizes the specific considerations stated above and in the Agreement.

35. The Commission also concludes that Vista's civil penalty is consistent with the Revised Penalty Guidelines.<sup>8</sup>

36. The Commission directs Vista to make the required disgorgement and civil penalty payments within thirty days of the Effective Date of the Agreement.

37. The Commission directs Vista to comply with the provisions in the Agreement requiring it to conduct compliance training and to submit one annual compliance monitoring report with the requirement of a second annual compliance monitoring report at Enforcement's discretion.

38. CAISO shall allocate the disgorged funds in its discretion to its customers.

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<sup>7</sup> *Enforcement of Statutes, Orders, Rules and Regulations*, 132 FERC ¶ 61,216 (2010) (Revised Penalty Guidelines).

<sup>8</sup> *Id.*

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The Commission orders:

The attached Stipulation and Consent Agreement is hereby approved without modification.

By the Commission. Commissioner See is not participating.  
Commissioner Chang is not participating.

( S E A L )

Debbie-Anne A. Reese,  
Acting Secretary.

**UNITED STATES OF AMERICA  
FEDERAL ENERGY REGULATORY COMMISSION**

Vista Energy Storage, LLC

Docket No. IN24-11-000

**STIPULATION AND CONSENT AGREEMENT**

**I. INTRODUCTION**

1. The Office of Enforcement (Enforcement or OE) of the Federal Energy Regulatory Commission (Commission) and Vista Energy Storage, LLC (Vista), a subsidiary of REV Renewables, LLC (REV), enter into this Stipulation and Consent Agreement (Agreement) to resolve a nonpublic, preliminary investigation (the Investigation) conducted by Enforcement pursuant to Part 1b of the Commission's regulations, 18 C.F.R. Part 1b (2023). The investigation examined whether Vista violated the California Independent System Operator Corporation's (CAISO) Open Access Transmission Tariff (CAISO Tariff) or Commission regulations by submitting bids to CAISO when the Vista Battery (or the Battery) was not reasonably expected to be available and capable of performing at the levels specified in the bids, on 33 days during the summer of 2022 (the Relevant Period).

2. Vista stipulates to the facts in Section II but neither admits nor denies the violation alleged in Section III. Vista agrees to: (a) disgorge to CAISO \$1,670,000 in revenues that Vista received from certain transactions during the Relevant Period; (b) pay a civil penalty of \$1,000,000 to the United States Treasury; and (c) provide additional compliance training to its trading personnel and provide compliance reporting to OE.

**II. STIPULATIONS**

Enforcement and Vista hereby stipulate and agree to the following facts.

**A. Vista and the CAISO Market**

3. REV is a renewable power company with approximately 2.8 GW in generation assets, including the Vista Battery in CAISO. REV was formed in 2021 by LS Power, whose affiliates own approximately 87 percent of REV. Vista Energy Storage, LLC, in turn, is a subsidiary of REV that owns and operates the Vista Battery.

4. The Vista Battery's maximum storage capacity is 40 Megawatt Hours (MWh), meaning it can store up to 40 MWh of energy. The Battery can charge or discharge at a rate of 40 MW for a duration of 1 hour, and thus can fully charge or discharge within one hour.



5. CAISO runs both a Day-Ahead and a Real-Time market. Both markets are auction-based. CAISO procures all forecasted ancillary services needs in the Day-Ahead market.<sup>1</sup>
6. As the name indicates, the Day-Ahead market operates one day ahead of the date on which electricity actually flows. Bids in the Day-Ahead market by market participants are due at 10 AM on the day before delivery. CAISO publishes the results a few hours later, usually around 1 PM.
7. CAISO's Real-Time market runs on the day that energy is transmitted. In that market, prices and dispatch levels are resolved shortly before the time at which the energy is delivered.
8. In CAISO, as in other ISOs, prices at which electricity is bought and sold vary to some extent from one location to another (called "nodes") within CAISO's coverage area. For that reason, market prices for energy are called "Locational Marginal Prices," or "LMPs."
9. The Vista Battery offers both Energy and Ancillary Services into CAISO. Energy service is when a resource provides or absorbs electricity based on CAISO's dispatch signal. Ancillary Service products provide reserves to support the reliable operation of the transmission system.
10. Regulation is a type of Ancillary Service in which CAISO controls a resource to ensure that the frequency on the grid stays within required limits. In the case of a battery, with Regulation Down, the grid operator changes its directives to the battery to reduce the total amount of energy on the grid; with Regulation Up, the grid operator does the opposite. When CAISO gives a Regulation Up or Regulation Down award to a battery, it is paying it to be *available* to provide these services. CAISO pays separately for actual Energy awards.
11. To be permitted to offer regulation services to CAISO, a resource must hand over control of its output to CAISO's Automated Generation Control algorithm. This algorithm takes over the resource's operation to increase or decrease a resource's output to ensure that grid frequency stays in balance with supply and demand.<sup>2</sup>

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<sup>1</sup> CAISO Business Practices Manual for Market Operations, v. 91, § 4.3.1.

<sup>2</sup> CAISO Business Practices Manual for Market Operations, v. 91, § 2.2; *see also* CAISO Tariff, Appendix A (defining an Ancillary Service Bid as the "Bid component that indicates the quantity in MW and a price in dollars per MW for a specific Ancillary Service, including Regulation Up, Regulation Down, Spinning Reserve and Non-Spinning Reserve . . .").

## B. States of Charge

12. At all times, a battery has a “State of Charge,” that is a number representing the then-available stored energy of the battery.

13. Under the CAISO Tariff, when it submits a Day-Ahead bid at 10 a.m., a battery has the option of forecasting its “Initial State of Charge,” that is, the battery’s expected charge 14 hours later at midnight, which is the beginning of the next day.<sup>3</sup>

14. If a battery submits an Initial State of Charge forecast as part of its Day Ahead bid, CAISO’s market engines use that value to determine whether the battery will get an award and what awards it will get. For example, if the Vista Battery has an Initial State of Charge of 20 MWh, CAISO will not give the Battery a Regulation Down award of 40 MW.<sup>4</sup>

15. In both the Day-Ahead and Real-Time markets, CAISO enforces the Ancillary Service State of Charge constraint for battery resources. The constraint is designed to ensure that a battery will be able to perform Ancillary Services if called on to do so.

16. For example, if the Vista Battery has a Regulation Down award of 40 MW, the Real Time Ancillary Service State of Charge constraint will seek to keep the Battery’s charge level at or below 20 MWh. CAISO implements this constraint by purchasing Energy from the battery, i.e., discharging it. Under the tariff in effect until September 20, 2022,<sup>5</sup> CAISO paid for these purchases of Energy at the higher of LMP or the unit’s Energy bid price. If the latter was higher, CAISO would pay the resource through Bid Cost Recovery to make up the difference.

17. The Ancillary Service State of Charge constraint also seeks to ensure that a battery can perform a Regulation Up award. For example, if the Vista Battery has a Regulation Up award of 36 MW or more for a particular hour, the Ancillary Service State of Charge

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<sup>3</sup> CAISO Tariff § 30.5.6.1 (as in force during the summer of 2022) (“In addition to the Bid components listed in this Section 30.5, Scheduling Coordinators representing Non-Generator Resources may submit Bids including the State of Charge for the Day-Ahead Market to indicate the **forecasted starting physical position** of the Non-Generator Resource.”) (emphasis added).

<sup>4</sup> CAISO Business Practices Manual for Market Operations, v. 91, § 6.6.2.3. A battery with a maximum state of charge limit of 38 MWh and 85% charging efficiency could receive a 40 MW regulation down award only if the Initial State of Charge is 4 MWh or less.

<sup>5</sup> On September 19, 2022, in an effort to remedy “unintended market outcomes” especially with respect to Regulation Down awards, CAISO filed to amend its tariff to prevent energy storage resources providing ancillary services from receiving unwarranted real-time market bid cost recovery payments. CAISO’s filing was accepted by the Commission on November 18, 2022, and made effective on September 20, 2022. *See California Independent System Operator, Inc.*, 181 FERC 61,146 (2022).

constraint will keep the Battery's charge level from going significantly below 20 MWh during that hour.

18. During the Relevant Period, Section § 37.3.1.1 of the CAISO tariff read:

Expected Conduct. Market Participants must submit Bids for Energy, RUC Capacity and Ancillary Services and Submissions to Self-Provide an Ancillary Service from resources that are reasonably expected to be available and capable of performing at the levels specified in the Bid, and to remain available and capable of so performing based on all information that is known to the Market Participant or should have been known to the Market Participant at the time of submission.

#### **D. Vista's Conduct**

19. During 33 days within the Relevant Period, Vista told CAISO (in a bid submitted by 10 a.m.) that it forecasted its Initial State of Charge the next day (i.e., 14 hours after submitting the bid) to be at or below 4 MWh, even though the Battery had a 36 MW or larger Regulation Up award for the final hour of that day. Vista knew, or should have known, that because of that Regulation Up award, the Ancillary Services State of Charge constraint would ensure that Vista's actual State of Charge would be around 20 MWh during the final hour that day.

20. On these 33 days, Vista received 40 MW Regulation Down awards for the first hour of the next day due to its 4 MWh or lower Initial States of Charge. As Vista knew, or should have known, it would not have received these awards in the first hour of the day if it had submitted an Initial State of Charge value of 20 MWh. On each of these 33 days, Vista's low Initial State of Charge values also enabled it to obtain 40 MW Regulation Down awards for several hours after the first hour.<sup>6</sup>

21. Because the Battery was actually at a State of Charge around 20 MWh at the beginning of each of the 33 days within the Relevant Period, there was a conflict between operation of the Regulation Down product (which seeks to charge the Battery to adjust voltage on the grid) and the Ancillary Service State of Charge constraint (which seeks to discharge the Battery when necessary to keep its State of Charge below a certain level). To resolve this conflict, the Ancillary Service State of Charge Constraint frequently discharged the Battery to make Vista's Regulation Down Awards feasible. Under its Tariff at the time, CAISO was required to pay Vista for these discharges at Vista's bid prices, which were often above CAISO LMPs.

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<sup>6</sup> CAISO might have given the Battery 40 MW Regulation Down awards if the Battery had Day Ahead Energy awards for the relevant hours, but that was not the case here.

22. During the Relevant Period, Vista received approximately \$1,485,000 in Bid Cost Recovery payments that CAISO made because of Regulation Down Awards that Vista would not have obtained if it had submitted Initial State of Charge values consistent with the CAISO Tariff, rather than values that resulted in Vista's obtaining the largest possible Regulation Down awards. Vista also received approximately \$185,000 for Regulation Down awards during the Relevant Period.

23. This investigation arose out of a referral from the CAISO Department of Market Monitoring.

### **III. VIOLATIONS**

Enforcement made the following determinations about violations.

24. CAISO Tariff § 37.3.1.1 states:

Expected Conduct. Market Participants must submit Bids for Energy, RUC Capacity and Ancillary Services and Submissions to Self-Provide an Ancillary Service from resources that are reasonably expected to be available and capable of performing at the levels specified in the Bid, and to remain available and capable of so performing based on all information that is known to the Market Participant or should have been known to the Market Participant at the time of submission.

25. On 33 days within the Relevant Period, Vista submitted inaccurate Initial State of Charge values as part of its Regulation Down bids from a resource that was not "reasonably expected to be available and capable of performing at the levels specified in the Bid," based on its actual expected Initial State of Charge. Enforcement concludes that this conduct violated § 37.3.1.1 of the CAISO Tariff.

### **IV. REMEDIES AND SANCTIONS**

26. For purposes of settling any and all claims, civil and administrative disputes and proceedings arising from or related to Vista's conduct evaluated in Enforcement's Investigation, Vista agrees with the facts as stipulated in Section II of this Agreement, but neither admits nor denies the violations described in Section III of this Agreement. Vista further agrees to undertake the obligations set forth in the following paragraphs.

#### **A. Civil Penalty**

27. Vista agrees to pay a civil penalty of \$1,000,000 to the United States Treasury, by wire transfer, within thirty days after the Effective Date of this Agreement, as defined herein.

## **B. Disgorgement**

28. Vista agrees to pay disgorgement within 30 days of the Effective Date of this Agreement to CAISO, by wire transfer, in the amount of \$1,670,000.

## **C. Compliance Training and Reporting**

29. Vista agrees to provide additional compliance training to its trading personnel. On the first anniversary of this Agreement, Vista will submit a compliance report to the Director of the Office of Enforcement, describing (i) all compliance measures and procedures in effect, instituted, or modified related to compliance with Commission regulations and (ii) all Commission-related compliance training that it administered during the prior year. If requested by OE Staff, Vista will submit a similar report on the second anniversary of the date of this Agreement.

## **V. TERMS**

30. The “Effective Date” of this Agreement shall be the date on which the Commission issues an order approving this Agreement without material modification. When effective, this Agreement shall resolve the matters specifically addressed herein that arose on or before the Effective Date as to Vista and any parent or subsidiary company or affiliated entity, and their respective agents, officers, directors, or employees, both past and present.

31. Commission approval of this Agreement without material modification shall release Vista and forever bar the Commission from holding Vista and any affiliated entity, parent or subsidiary company, any successor in interest, and their respective agents, officers, directors, or employees, both past and present, liable for any and all administrative or civil claims arising out of the conduct covered by the Investigation, including conduct addressed and stipulated to in this Agreement, which occurred on or before the Agreement’s Effective Date.

32. Failure by Vista to make its disgorgement payment, failure by Vista to pay the civil penalty, or failure by Vista to comply with any other provision of this Agreement shall be deemed a violation of a final order of the Commission issued pursuant to the Federal Power Act (FPA), 16 U.S.C. § 792, *et seq.*, and may subject Vista to additional action under the enforcement provisions of the FPA.

33. If Vista does not make the required disgorgement payments described above within the times agreed by the parties, or if Vista does not pay the required civil penalty described above within the times agreed by the parties, interest will be calculated pursuant to 18 C.F.R. § 35.19a(a)(2)(iii)(A), (B) from the date that payments are due, in addition to any other enforcement action and penalty that the Commission may take or impose.

34. This Agreement binds Vista and its parents, agents, successors, and assignees. This Agreement does not create any additional or independent obligations on Vista, or any

affiliated entity, its agents, officers, directors, or employees, other than the obligations identified in this Agreement.

35. The signatories to this Agreement agree that they enter into the Agreement voluntarily and that, other than the recitations set forth herein, no tender, offer or promise of any kind by any member, employee, officer, director, agent or representative of Enforcement or by Vista has been made to induce the signatories or any other party to enter into the Agreement.

36. Unless the Commission issues an order approving the Agreement in its entirety and without material modification, the Agreement shall be null and void and of no effect whatsoever, and neither Enforcement nor Vista shall be bound by any provision or term of the Agreement, unless otherwise agreed to in writing by Enforcement and Vista.

37. In connection with the disgorgement payments and civil penalty provided for herein, Vista agrees that the Commission’s order approving the Agreement without material modification shall be a final and unappealable order under 316A(b) of the FPA, 16 U.S.C. § 825o-1(b). Vista waives findings of fact and conclusions of law, rehearing of any Commission order approving the Agreement without material modification, and judicial review by any court of any Commission order approving the Agreement without material modification.

38. This Agreement can be modified only if in writing and signed by Enforcement and Vista, and any modifications will not be effective unless approved by the Commission.

39. Each of the undersigned warrants that he or she is an authorized representative of the entity designated, is authorized to bind such entity, and accepts the Agreement on the entity’s behalf.

40. Each of the undersigned representatives of Vista affirm that he or she has read the Agreement, that all of the matters set forth in the Agreement are true and correct to the best of his or her knowledge, information and belief, and that he or she understands that the Agreement is entered into by Enforcement in express reliance on those representations.

41. This Agreement may be executed in counterparts, each of which shall be deemed an original

Janel Burdick  
Director, Office of Enforcement  
Federal Energy Regulatory Commission

Date: June 27, 2024

Vista Energy Storage, LLC  
BY: Neil L. Levy  
Counsel for Vista Energy Storage, LLC

Date: June 27, 2024

Document Content(s)

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