

ORIGINAL

Commissioner	Yes	No	Not Participating
Zay	√		
Deig	√		
Swinger	√		
Veleta	√		
Ziegner	√		

STATE OF INDIANA

INDIANA UTILITY REGULATORY COMMISSION

VERIFIED PETITION OF ECO-ENERGY WHITE RIVER, LLC (“ECO-ENERGY WR”) REQUESTING THE COMMISSION 1) AMEND ITS FINAL ORDER IN CAUSE NO. 46246 PURSUANT TO IND. CODE § 8-1-2-72 TO REASSERT LIMITED JURISDICTION OVER ECO-ENERGY WR PURSUANT TO IND. CODE § 8-1-2.5-7; 2) APPROVE A NATURAL GAS STORAGE AGREEMENT BETWEEN ECO-ENERGY WR AND ECO-ENERGY NATURAL GAS, LLC (“ECO NATURAL GAS”); 3) APPROVE A RATE FOR INTRASTATE NATURAL GAS STORAGE SERVICE TO ECO NATURAL GAS UNDER THE NATURAL GAS STORAGE AGREEMENT; AND 4) FIND THAT CERTAIN INFORMATION IS CONFIDENTIAL AND EXEMPT FROM PUBLIC ACCESS REQUIREMENTS)

CAUSE NO. 46364

APPROVED: JUN 17 2026

ORDER OF THE COMMISSION

Presiding Officers:
David E. Ziegner, Commissioner
Steve Henke, Administrative Law Judge

On February 4, 2026, Eco-Energy White River, LLC (“Eco-Energy WR” or “Petitioner”) filed a Verified Petition with the Indiana Utility Regulatory Commission (“Commission”) requesting limited reassertion of Commission jurisdiction following the declination of Commission jurisdiction in the September 10, 2025 Final Order in Cause No. 46246 (the “46246 Order”) to approve a Natural Gas Storage Agreement (“Agreement”) between Petitioner and Eco-Energy Natural Gas, LLC (“Eco Natural Gas”) with an associated intrastate natural gas storage rate.

Also on February 4, 2026, Petitioner prefiled the direct testimony and attachments of: (1) Chadwick Conn, Chief Operating Officer of Eco-Energy Global Biofuels, LLC (“Eco-Energy Global Biofuels”), which is the parent of Eco-Energy WR; and (2) Matthew Logan, Senior Trader, Natural Gas, of Eco-Energy Global Biofuels. On April 6, 2026, Eco-Energy WR prefiled corrections to the direct testimony of Mr. Conn and Mr. Logan.

On April 1, 2026, the Indiana Office of Utility Consumer Counselor (“OUCC”) prefiled the direct testimony and attachments of Brien R. Krieger, Utility Analyst in the OUCC’s Natural Gas Division. On April 10, 2026, Eco-Energy WR prefiled Mr. Conn’s rebuttal testimony.

The Commission held an evidentiary hearing in this Cause on April 29, 2026, in Room 222 of the PNC Center, 101 West Washington Street, Indianapolis, Indiana. Petitioner and the OUCC appeared at the hearing and offered their respective testimony and attachments, which were admitted into evidence without objection.

Based on the applicable law and the evidence of record, the Commission now finds:

1. Notice and Jurisdiction. Due, legal, and timely notice of the public hearing in this Cause was given by the Commission as required by law. Petitioner is a “public utility” as defined in Ind. Code § 8-1-2-1 and an “energy utility” within the meaning of Ind. Code § 8-1-2.5-2. Pursuant to Ind. Code § 8-1-2.5-7, the Commission has authority to consider a request by an energy utility for the Commission to reassert jurisdiction over the utility and the Commission has authority to modify its Orders under Ind. Code § 8-1-2-72. Accordingly, the Commission has jurisdiction over Petitioner and the subject matter of this Cause.

2. Petitioner’s Characteristics. Petitioner is a limited liability company organized and existing under Delaware law and registered as a foreign limited liability company in Indiana. Eco-Energy WR’s principal place of business is located at 6100 Tower Circle, Suite 500, Franklin, Tennessee. Eco-Energy WR is a wholly owned subsidiary of Eco-Energy Global Biofuels—also a Delaware LLC. Eco-Energy WR was created to acquire, operate, manage, and control the White River Gas Storage Project (“Project”), a natural gas storage facility located at 8033 W County Road 350 N, Hazelton, Indiana. Eco-Energy WR is in the process of acquiring the Project and has entered into an Asset Purchase Agreement (the “APA”) with the current owner of the Project, Black and Gold, LLC (“Black and Gold”). The APA’s closing is conditioned on Eco-Energy WR receiving certain regulatory approvals.

Eco Natural Gas is a wholly owned subsidiary of Eco-Energy Global Biofuels. Eco Natural Gas is a natural gas marketer and is engaged in the buying, selling, and trading of natural gas. This includes assisting with supply and demand management, price risk hedging, transportation logistics, and market analysis.

3. The 46246 Order. On September 10, 2025, the Commission approved Eco Natural Gas’s proposal to operate a natural gas storage facility and its associated gas piping, interconnection equipment, and other appurtenances through a subsidiary company, Eco-Energy WR. The Commission (1) granted Petitioner a certificate of public convenience and necessity under Ind. Code § 8-1-2-87.5 to construct and operate the Project; and (2) under Ind. Code § 8-1-2.5-5, declined to exercise any jurisdiction to regulate the acquisition, ownership, and operation of, or other activities in connection with, the Project, subject to exceptions irrelevant to this Cause.

4. Relief Requested. Petitioner requests that the Commission: (1) amend the 46246 Order under Ind. Code § 8-1-2-72 to reassert limited jurisdiction over Eco-Energy WR under Ind. Code § 8-1-2.5-7 to approve the Agreement and associated intrastate natural gas storage rate; (2) approve the Agreement between Eco-Energy WR and Eco Natural Gas; (3) approve the intrastate gas storage rate established by the Agreement; and (4) find that certain information submitted to the Commission in this Cause is confidential and proprietary and exempt from public access pursuant to 170 IAC 1-1.1-4.

5. Evidence Presented.

A. Petitioner's Case-in-Chief.

i. Chadwick Conn. Mr. Conn described the Project. The Project was constructed in the 1960s by Texas Gas Transmission (“TGT”) and consists of two underground traps with some communication between them. The Project is connected to TGT’s Montezuma Lateral. Mr. Conn stated that Eco-Energy WR intends to rehabilitate and modernize the Project, including by working over existing wells, potentially drilling new wells, abandoning obsolete pipeline segments, and installing a new lateral pipeline connection to TGT. Construction activities are expected to occur between May and August 2026.

Mr. Conn discussed the 46246 Order, which granted Eco Natural Gas and Eco-Energy WR a certificate of public convenience and necessity (“CPCN”) under Ind. Code § 8-1-2-87.5 to construct and operate the Project and related facilities. He testified that, pursuant to Ind. Code § 8-1-2.5-5, the Commission declined to exercise jurisdiction over the acquisition, ownership, and operation of the Project, except for pipeline safety regulation under Ind. Code § 8-1-22.5-1 *et seq.* The Commission found that competitive forces in the wholesale natural gas market, together with federal and other regulation, rendered continued Commission regulation unnecessary and that the Project would benefit Indiana by alleviating congestion on the TGT pipeline system.

According to Mr. Conn, since the 46246 Order, Eco-Energy WR entered into the APA with Black and Gold, initiated survey and field work for pipeline routing and well sites, and began preparing an application to the Federal Energy Regulatory Commission (“FERC”) for authorization to provide interstate natural gas storage services. He stated that Eco-Energy WR also recorded these developments in required post-Order updates filed with the Commission. Mr. Conn stated that, as contemplated in the 46246 Order, Eco-Energy WR intends to make intrastate sales to support gas service for power and heat within Indiana, but also anticipates making interstate sales in the future.

Mr. Conn explained that Section 7 of the Natural Gas Act (“NGA”), 15 U.S.C. § 717f, generally requires a natural gas company to obtain a certificate of public convenience and necessity from FERC before constructing, extending, acquiring, or operating facilities used in interstate commerce. He further testified that Section 311 of the Natural Gas Policy Act (“NGPA”) provides a limited exception to NGA Section 7, authorizing intrastate pipelines and storage facilities to provide interstate transportation or storage services without becoming subject to full FERC jurisdiction. He explained that NGPA Section 311 was intended to reduce barriers between interstate and intrastate gas markets.

Mr. Conn testified that Eco-Energy WR has learned that to obtain FERC approval of its anticipated Section 311 certificate and authorization to charge market-based rates for interstate storage services, the Commission must first approve rates for Eco-Energy WR’s purely intrastate storage services, which are not subject to FERC jurisdiction. Accordingly, Eco-Energy WR seeks limited reassertion of Commission jurisdiction to approve the Storage Agreement and associated intrastate storage rate. Mr. Conn testified that Eco-Energy WR had not yet filed its Section 311 application with FERC, but intends to do so shortly after filing its Verified Petition in this Cause.

He stated Eco-Energy WR has retained a consultant whose market power analysis indicates that Eco-Energy WR will have a small market share and market concentration levels below thresholds FERC has historically found sufficient to support market-based rates.

Mr. Conn explained that, under the proposed Agreement, Eco Natural Gas will contract for 100% of the Project's approximately 800,000 cubic feet ("cf") of gas storage capacity under a five-year, take-or-pay arrangement. Eco Natural Gas will own all gas stored at the Project, while Eco-Energy WR will provide storage, injection, and withdrawal services.

Mr. Conn stated that the rates charged by Eco-Energy WR to Eco Natural Gas will differ based on whether Eco Natural Gas sells gas to intrastate or interstate customers. He explained capacity provided to Eco Natural Gas attributable to intrastate sales will be made pursuant to the cost-based rate that Eco-Energy WR is seeking approval of in this proceeding. However, he testified that capacity provided to Eco Natural Gas attributable to interstate sales will be made pursuant to market-based rates approved by FERC. He stated that this will be the same with respect to capacity provided to other customers.

Mr. Conn testified that Eco-Energy WR's proposed intrastate rate was developed using estimated capital investment, operating and maintenance expenses, depreciation, Eco-Energy WR's weighted average cost of capital, and minimum internal rate of return ("IRR"). He stated that Eco-Energy WR intends to offer the same intrastate rate to any future intrastate customers, subject to adjustment for updated cost information.

Mr. Conn stated that charging the same entity one price for capacity reserved for intrastate transactions and another price for capacity reserved for interstate transactions is consistent with FERC requirements. He testified that Eco-Energy WR understands that it will need a FERC rate for gas that ultimately will be used outside of Indiana. Because of Eco-Energy WR's limited market share, Mr. Conn stated that Eco-Energy WR expects that interstate sales can be made under a market-based rate and expects the market-based rate for storage service to be similar to the cost-based Indiana rate.

Mr. Conn explained how Eco-Energy WR will confirm that gas stored for intrastate purposes is sold by Eco Natural Gas for intrastate purposes and vice versa. He testified that Eco-Energy WR will be required to indicate the nature of the withdrawal from storage consistent with the terms of the applicable FERC tariff, when accepted. He stated that Eco-Energy WR will also report information related to interstate sales to FERC quarterly per the requirements for Section 311 storage facilities.

Mr. Conn stated that the Project will help support reliable operation of the regional natural gas system. He explained that natural gas demand varies seasonally and in response to weather conditions, while production and pipeline transportation operate most efficiently at stable rates. He testified that the facility will allow natural gas to be injected during periods of lower demand and withdrawn during periods of higher demand, ensuring adequate supply during peak usage periods. He stated that the Project will provide operational support to Eco Natural Gas during unplanned outages, transportation constraints, or other system disruptions by maintaining an inventory of gas available for withdrawal as needed, which will help maintain continuity of service

and meet delivery obligations. He asserted that, by moderating fluctuations in system flows, the proposed facility will support Eco Natural Gas in providing safe and efficient gas flow that will improve overall system reliability.

Mr. Conn stated that Ind. Code § 8-1-2.5-5(b) includes a list of factors to be considered by the Commission in determining whether the public interest will be served by a declination of jurisdiction, and the same factors apply to the reassertion of Commission jurisdiction pursuant to Ind. Code § 8-1-2.5-7. He opined that Eco-Energy WR has satisfied these factors and demonstrated the benefit for Eco-Energy WR, its customers, and Indiana, if the Commission were to reassert limited jurisdiction over Eco-Energy WR's intrastate gas storage rate. He stated that, if the Commission does not reassert limited jurisdiction over Eco-Energy WR as requested, Eco-Energy WR will be unable to obtain a Section 311 Certificate from FERC, which will impede or preclude operation of the Project. He explained that Commission approval of the Agreement and associated intrastate natural gas storage rate will enable Eco-Energy WR to begin operating and providing necessary gas storage service at the Project as soon as possible. He also noted that, absent Section 311 approval, Eco-Energy WR cannot close its transaction to purchase the Project from Black and Gold.

Mr. Conn asserted that Commission assertion of jurisdiction over Eco-Energy WR's rates is in the public interest, as it will ensure that all of Eco-Energy WR's rates are subject to some level of regulation. He testified that sales of capacity to purely intrastate customers, like Indiana local distribution companies ("LDCs") or natural gas combustion turbines ("CTs"), will be subject to an intrastate rate approved by the Commission. On the other hand, sales to purely interstate customers will be subject to market-based rates, assuming Eco-Energy WR's Section 311 request is approved by FERC.

Mr. Conn opined that, without the limited reassertion of Commission jurisdiction to establish intrastate natural gas storage rates, Eco-Energy WR will be inhibited from competing with other providers of functionally similar natural gas storage services with market-based FERC rates. He stated FERC authorizes market-based rates to promote competition, specifically where the entity has a small market share. He testified that Eco-Energy WR will have a market share that is extremely small compared to leading competitor market shares and will thus be subject to significant competitive pressure in the interstate market. He further noted that any future intrastate sales are likely to be made to large, sophisticated customers like gas distribution utilities, and any contracts for such sales would be presented to the Commission for approval.

Mr. Conn concluded that the limited reassertion of Commission jurisdiction over Eco-Energy WR is in the public interest because it enables the Project to commence operations, supports system reliability and congestion relief on the TGT system, ensures intrastate rates are subject to regulation, and allows Eco-Energy WR to compete on equal footing with similarly situated storage providers operating under Section 311 authority.

ii. **Matthew Logan.** Mr. Logan described the Project and stated that it will have approximately 800,000 cf of storage capacity, all reserved by Eco Natural Gas under a firm, five-year, take-or-pay agreement—a standard structure in the gas storage industry.

Mr. Logan testified that the acquisition costs incorporated into the total estimated capital investment for the Project include pipeline construction, existing well refurbishment, equipment refitting, metering, SulfaTreat towers, compression, engineering, and interconnection with TGT. He explained that the capital cost estimate was calculated using vendor quotes and engineering input, and some of the estimated capital costs remain subject to market pricing and final construction bids. He stated that the capital cost inputs were conservatively estimated (that is, on the high end of any given range of potential capital costs) to ensure that the calculated rates cover potential costs.

Mr. Logan testified that the cost estimates presented are based on the best information available at the time of preparation and reflect Eco-Energy WR's experience with similar facilities and projects. In developing these estimates, he explained that Eco-Energy WR relied on historical cost data, vendor information, and professional judgment. He asserted that, while estimates are inherently subject to uncertainty, Eco-Energy WR believes that the projected costs reasonably reflect anticipated project requirements and are appropriate for purposes of this filing.

Mr. Logan testified that the proposed intrastate rate consists of a fixed capacity reservation charge and variable injection and withdrawal charges. The rate was calculated using estimated plant-in-service value, including acquisition and capital improvement costs, straight-line depreciation over ten years, projected annual O&M expenses, and Eco-Energy WR's weighted average cost of capital. Conservative assumptions were used throughout to ensure cost recovery. He testified that the minimum IRR of Eco-Energy Global Biofuels was used as a check on the calculated rates.

Mr. Logan testified that Eco-Energy WR's rate calculations assumed straight-line depreciation over ten years based on the total capital cost of the Project, which he opined is reasonable given the capital-intensive nature of the Project's infrastructure assets and their expected pattern of use. He stated that straight-line depreciation allocates costs evenly over time, reflecting the consistent availability and operational utility of the assets throughout the modeling period. He opined that a ten-year depreciation period aligns with common industry practice for similar natural gas facilities and provides a balanced and transparent framework for evaluating project costs and financial performance without introducing unnecessary complexity or volatility. He noted that, if Eco-Energy WR later provides intrastate gas storage service to additional customers, those customers would be offered service at the same rate as it is currently offering to Eco Natural Gas under the Storage Agreement, subject to adjustment for updated cost information.

Mr. Logan stated that the proposed intrastate rate is sufficient to recover capital and operating costs and provide a reasonable return and is non-discriminatory. He concluded the proposed intrastate rate is just and reasonable and appropriate for Commission approval.

B. OUC's Evidence. Mr. Krieger described the Project and the relief requested by Eco-Energy WR in this Cause. He explained that if the relief requested is approved, Eco Natural Gas could be considered the marketer, and, as requested in the Petition, the first user of the proposed intrastate storage rate. He stated that through the proposed Agreement, Eco Natural Gas would be the lone storage capacity customer to Eco-Energy WR, with Eco-Energy WR selling 100% of the storage capacity for five years to Eco Natural Gas.

Mr. Krieger testified he does not have concerns with the Commission having limited jurisdiction over Eco-Energy WR as the sole owner of the underground storage asset. He noted that Eco Natural Gas notified the Commission of the ownership change as required by the 46246 Order.

Mr. Krieger testified that the proposed Agreement gives all control of the underground storage availability to Eco Natural Gas for five years, potentially eliminating any direct injection of commodity gas, use of the proposed storage rate, and withdrawal of stored commodity gas by any Indiana utility. He stated that the Agreement, if approved, would make Eco Natural Gas the sole owner of the proposed natural gas storage capacity, and Petitioner indicates most of this storage is anticipated to be sold intrastate. He asserted that the Agreement limits Petitioner's ability to enter other purely intrastate transactions, and that Eco-Energy WR may not be able to perform *any* intrastate transactions because 100% of the storage volume space would be owned by Eco Natural Gas, a marketer of storage availability and stored commodity natural gas. He observed that, under the Agreement, Eco Natural Gas may own all the natural gas commodity stored in the underground reservoir at a congested interstate pipeline with only one interstate pipeline connection.

Mr. Krieger opined that having a marketer as the only "customer" using the proposed underground storage rate introduces uncertainties into the situation. He asserted that it is unclear whether Petitioner is required by FERC to establish an approved intrastate storage rate. He testified that, with the introduction of a marketer "outside" of the storage reservoir asset as the only user of the intrastate storage rate, there is the potential for the marketer to control the commodity gas cost sold when retrieving the marketer's injected gas. He stated that the direct line of a potential utility customer to the storage field asset owner through an approved intrastate storage rate is broken.

Mr. Krieger testified that the purchase price, the asset values, the assets, and the condition of the assets Eco-Energy WR will own are contained in the APA between Black and Gold and Eco-Energy WR. He noted that the APA contains an asset equipment list in Schedule 1.2(d) along with other information such as underground storage rights through surface landowner agreements and the condition of the purchased assets. He stated that the APA also indicates much of the existing equipment is adequate for operation of the underground storage reservoir.

Mr. Krieger stated that he has no concerns with the proposed intrastate natural gas storage rate, as the APA costs are necessary to provide reliable infrastructure for connection between the natural gas storage reservoir and the interstate pipeline. Mr. Krieger stated his analysis indicates that 97% of the total storage rate is the price of capacity, and 3% is commodity cost. He noted Petitioner's calculation to derive this rate includes estimated capital expenditures, operating expenditures, taxes, and weighted cost of capital.

Mr. Krieger stated that, on March 26, 2026, the OUCC and Petitioner discussed the storage rate calculation, the assets included in the calculation, the contract agreements, and asset replacements. He testified that his analysis indicates Petitioner has an established project scope, acceptable estimates, and expertise to operate the underground storage project at the proposed projected storage rate. He stated he has no concerns with any of the asset costs Petitioner used to design the intrastate underground storage rate.

Mr. Krieger testified he does not object to the Commission reasserting limited jurisdiction over Eco-Energy WR, the Agreement, or the proposed intrastate storage rate. However, he recommended that Eco-Energy WR and Eco Natural Gas report annually to the Commission and the OUCC under this Cause if an Indiana utility is owner or purchaser of the commodity natural gas injected into or withdrawn from the Eco-Energy WR storage field, the amount of natural gas injected or withdrawn (by billion cubic feet, or “Bcf”), the cost of the commodity gas sold, and the intrastate underground storage rate charged when injection or withdrawal is over half of available storage capacity during the first five years of operation. He further recommended the annual reporting include the names of the Indiana utilities and other parties involved, the total storage cost, the commodity gas ownership, the commodity gas cost released or sold to an Indiana utility, and the storage rate.

C. Petitioner’s Rebuttal Evidence. On rebuttal, Mr. Conn testified that without the limited reassertion of the Commission’s jurisdiction to establish intrastate natural gas storage rates, Eco-Energy WR will be unable to operate as an intrastate natural gas storage facility pursuant to Section 1(c) of the NGA, which requires State commission jurisdiction over rates for intrastate service, and the associated “Hinshaw” pipeline exemption from the full regulation of the NGA. He stated Eco-Energy WR has petitioned FERC for a blanket certificate of limited jurisdiction to provide interstate natural gas storage services pursuant to 18 C.F.R. § 284.224, including authority to charge market-based rates for such interstate services under 18 C.F.R. § 284.224(c)(7). He explained that 18 C.F.R. § 284.224 authorizes LDCs and Hinshaw pipelines to perform the same types of transactions that intrastate pipelines are authorized to perform under NGPA Section 311. He testified that, absent FERC approval, Eco-Energy WR will not be able to close the transaction with Black and Gold. However, assuming FERC approves the relief requested, Eco-Energy WR anticipates being able to close on the purchase of the Project asset and to begin operating before the end of the year.

In response to Mr. Krieger’s testimony stating uncertainties are introduced by having a marketer as the only “customer” using the proposed underground storage rate, Mr. Conn testified that if the Commission approves the relief requested in this case, there should not be any uncertainties with respect to the intrastate rate. He explained that Eco Natural Gas is Eco-Energy WR’s customer under the Agreement, which establishes the intrastate natural gas storage rate that Eco Natural Gas will pay Eco-Energy WR. He noted that Eco Natural Gas’s downstream sales to its natural gas marketing customers are not regulated by the Commission or FERC. He reiterated that Eco-Energy WR would offer the same storage and withdrawal rates for intrastate service to Indiana utilities as the rate set forth in the Agreement with Eco Natural Gas, subject to adjustment for updated cost information. Thus, he explained, the fact that Eco Natural Gas will likely be the sole initial customer does not create uncertainty with respect to the proposed intrastate storage rate. He testified the methodology used to develop the rate for any future intrastate customers will remain the same regardless of what intrastate entity the customer is.

In response to Mr. Krieger’s concern for the potential for the marketer to control the commodity gas sold when retrieving injected gas, Mr. Conn explained that Eco Natural Gas’s pricing for gas sold to counterparties is separate from Eco-Energy WR’s Commission-approved storage rate. He stated that Eco Natural Gas’s gas marketing customers are sophisticated users free to purchase commodity gas from any gas marketer of their choosing and are not required to

purchase commodity gas from Eco Natural Gas. Therefore, he explained, if the storage rate charged by Eco-Energy WR were too high and increased the cost of gas for Eco Natural Gas's ultimate gas marketing customer, that customer would likely stop purchasing from Eco Natural Gas.

In response to Mr. Krieger's assertion that Eco-Energy WR may not be able to perform any intrastate transactions at an approved intrastate storage rate because all of its storage volume space would be owned by Eco Natural Gas, Mr. Conn stated that the transactions with Eco Natural Gas provided for by the Agreement are themselves intrastate transactions that would be performed at the intrastate storage rate established by the Agreement. He testified that Eco-Energy WR could enter other purely intrastate transactions if Indiana utilities or other entities have an interest. He also noted that the Agreement could be amended if necessary to accommodate another customer. However, he noted, at least initially, the Agreement with Eco Natural Gas will provide a revenue stream for Eco-Energy WR that will enable it to operate the Project.

Mr. Conn stated that Eco-Energy WR agrees to Mr. Krieger's recommendation to file annual reports for the first five years of operation describing contractual arrangements, storage costs, commodity ownership, commodity gas costs, and storage rates involving Indiana utilities. He noted that, given the request that the Commission reassert jurisdiction over Eco-Energy WR's intrastate rates, he would expect that any such contractual arrangements be filed with the Commission for approval. Therefore, he stated, the Commission and OUCC would also receive most, if not all, of this information in the proceeding approving the new contractual arrangement. He noted that any such reports may contain confidential information, and as a result, the filing of such reports may require the filing of a petition requesting confidential treatment of certain information contained in the report.

Mr. Conn testified that Eco-Energy WR and Eco Natural Gas are also agreeable to providing the information requested by the OUCC annually to the OUCC and the Commission when an Indiana utility purchases or owns over half of the stored gas or working gas capacity, including detailed information regarding commodity gas ownership, volumes, costs, and storage rates. He stated Eco-Energy WR agrees to provide the names of the Indiana utilities and other parties involved, the total storage cost, the commodity gas ownership, the commodity gas cost released or sold to an Indiana utility, and the storage rate.

6. Commission Discussion and Findings.

A. Commission Authority to Amend Prior Orders. Ind. Code § 8-1-2-72 grants the Commission the authority to, "at any time, upon notice to the public utility and after opportunity to be heard . . . rescind, alter, or amend any order fixing any rate or rates, tolls, charges, or schedules, or any other order made by the commission[.]" Here, Eco-Energy WR requested that the Commission amend the 46246 Order to reassert limited jurisdiction over Eco-Energy WR pursuant to Ind. Code § 8-1-2.5-7 to approve the Agreement and associated intrastate natural gas storage rate.

The evidence shows, after the entry of the 46246 Order, changes in the ownership structure of the Project due to the departure of Icon Midstream Marketing, LLC necessitated that the Commission reassert limited jurisdiction over Eco-Energy WR to secure needed approvals from FERC, close the transaction with Black and Gold, and ultimately operate the Project as a natural gas storage facility. The Commission has authority to amend the 46246 Order to grant the relief requested by Eco-Energy WR, and does so as requested by Eco-Energy WR and described further below.

B. Reassertion of Commission Jurisdiction. Ind. Code § 8-1-2.5-7 provides the Commission with authority to reassert limited jurisdiction after having previously declined, in whole or in part, its jurisdiction, stating that “[t]he commission may . . . at the request of the affected energy utility . . . enter an order notifying [the] energy utility . . . over which jurisdiction was either limited or not exercised under this chapter that the commission will proceed to . . . exercise jurisdiction over the energy utility or its retail energy service to the extent the public interest requires.”

Ind. Code § 8-1-2.5-7 provides no requirements for the Commission’s consideration of the public interest in the reassertion of Commission jurisdiction. However, the factors required by Ind. Code § 8-1-2.5-5(b) for the Commission’s evaluation of whether public interest would be served by a declination provide a helpful analogy here:

- (1) Whether technological or operating conditions, competitive forces, or the extent of regulation by other state or federal regulatory bodies render the exercise, in whole or in part, of jurisdiction by the Commission necessary.
- (2) Whether the Commission’s reassertion of, in whole or in part, its jurisdiction will be beneficial for the energy utility, the energy utility’s customers, or the state.
- (3) Whether the Commission’s reassertion of, in whole or in part, its jurisdiction will promote energy utility efficiency.
- (4) Whether the exercise of Commission jurisdiction inhibits an energy utility from competing with other providers of functionally similar energy services or equipment.

After reviewing the evidence, the Commission finds that Petitioner satisfied all these factors. First, Petitioner’s evidence demonstrates that the extent of regulation by FERC renders the exercise of jurisdiction by the Commission necessary. Without the Commission’s limited jurisdiction as requested, Eco-Energy WR will be unable to operate as an intrastate natural gas storage facility pursuant to Section 1(c) of the NGA, and secure a blanket certificate of limited jurisdiction from FERC to provide interstate natural gas storage services. This will impede or preclude the acquisition and operation of the Project, which would undercut the public interest and necessity findings of the 46246 Order. Approval of the Natural Gas Storage Agreement and associated intrastate natural gas storage rate will enable Eco-Energy WR to begin operating and providing necessary gas storage service at the Project as soon as possible. Absent FERC approval, Eco-Energy WR cannot close its transaction to purchase the Project from Black and Gold. Eco-Energy WR stated in its rebuttal testimony that it anticipates being able to close on the purchase

of the Project and to begin operating before the end of the year with FERC approval, which will require the limited reassertion of Commission jurisdiction as requested.

The evidence also supports that the Commission's reassertion of its jurisdiction as requested will benefit Eco-Energy WR, Eco-Energy WR's customers, and Indiana. As discussed in the 46246 Order, public interest and necessity support the Project. If the Commission does not reassert limited jurisdiction over Eco-Energy WR to establish an intrastate gas storage rate, Eco-Energy WR will be unable to obtain its requested blanket certificate from FERC, which will impede (if not preclude) operation of the Project. Further, Commission reassertion of jurisdiction over Eco-Energy WR's rates will be in the public interest by ensuring that all Eco-Energy WR's rates are subject to some level of regulation. Sales of capacity to purely intrastate customers, like Indiana LDCs or natural gas CTs, will be subject to an intrastate rate approved by the Commission. On the other hand, sales to purely interstate customers will be subject to market-based rates (assuming FERC approves Eco-Energy WR's petition for a blanket certificate of limited jurisdiction and request for market-based rate authority). Accordingly, the Commission's partial reassertion of its jurisdiction will be beneficial for Eco-Energy WR, Eco-Energy WR's customers, and Indiana.

The evidence further indicates that the requested limited reassertion of Commission jurisdiction will promote energy utility efficiency. The 46246 Order noted that the Project will indirectly provide gas service for power and heat to customers throughout Indiana, and the operation of the Project as a natural gas storage facility likely will reduce pipeline congestion and increase reliability of the TGT system as demand increases, including from natural gas CTs such as A.B. Brown. Adding more gas storage capacity via the Project will help alleviate TGT's pipeline congestion issues and enhance the reliability of gas service to the end users who depend on TGT's pipeline system. For the reasons noted above, if the Commission does not reassert its jurisdiction for the purpose of establishing an intrastate gas storage rate, the Project will be impeded or precluded from operating. Thus, granting Petitioner the requested limited reassertion of jurisdiction will promote energy utility efficiency.

Finally, the evidence demonstrates that the continued declination of Commission jurisdiction would inhibit Eco-Energy WR from competing with other providers of functionally similar natural gas storage services operating pursuant to a market-based rate under a certificate obtained from FERC. FERC authorizes market-based rates to promote competition, particularly where the entity has a small market share. Eco-Energy WR will have an extremely small market share compared to leading competitor market shares, so Eco-Energy WR will be subject to significant competitive pressure in the interstate market. Absent FERC approval of the requested certificate, Eco-Energy WR cannot close the transaction with Black and Gold or operate the Project. Continued declination of Commission jurisdiction would inhibit Eco-Energy WR from competing with other providers of functionally similar energy services or equipment.

OUCG witness Krieger stated that the OUCG does not object to the Commission's reassertion of limited jurisdiction over Eco-Energy WR, the Agreement, or the proposed intrastate storage rate.

For these reasons, the Commission grants Eco-Energy WR's request for limited reassertion of jurisdiction.

C. Natural Gas Storage Agreement and Intrastate Natural Gas Storage

Rate. As noted in the 46246 Order, a gas storage field is not a natural gas utility in the traditional sense. However, as a company owning plant or equipment for the transmission, delivery, or furnishing of heat or power indirectly to the public, Petitioner meets Indiana's statutory definitions of a public utility under Ind. Code § 8-1-2-1(a)(2). As such, given the limited reassertion of jurisdiction over Eco-Energy WR, Eco-Energy WR's proposed provision of service under the Agreement and the associated intrastate natural gas storage rate are subject to Commission review and approval.

The OUCC did not oppose approval of the Agreement or suggest that its terms were not non-discriminatory, reasonable, and just. The reporting requirements requested by the OUCC, to which Eco-Energy WR has agreed, serve to address the OUCC's concerns regarding the proposed arrangement of service. Further, as noted by Mr. Logan, such "take-or-pay" contracts are standard in the gas storage industry and ensure cost recovery for the facility operator. The evidence shows that the Agreement between Eco-Energy WR and Eco Natural Gas is reasonable and should be approved.

Regarding the proposed intrastate natural gas storage rate, Ind. Code § 8-1-2-4 mandates that "[t]he charge made by any public utility for any service rendered or to be rendered either directly or in connection therewith shall be reasonable and just, and every unjust or unreasonable charge for such service is prohibited and declared unlawful." Mr. Logan provided a detailed account of how the Agreement's intrastate natural gas storage rate was calculated. Mr. Krieger concluded that Petitioner has an established project scope, acceptable estimates, and expertise to operate the underground storage project at the proposed storage rate. He further stated he has no concerns with any of the asset costs Petitioner used to design the intrastate underground storage rate and noted Petitioner's assertion that the capital cost inputs were conservatively estimated to make sure that the calculated rates are adequate to cover potential costs.

Eco-Energy WR's witnesses testified that the methodology used to develop the rate for any future intrastate customers will remain the same as was used to calculate the Agreement's intrastate rate. As a result, the fact that Eco Natural Gas will likely be the sole initial customer of Eco-Energy WR does not create uncertainty with respect to the proposed intrastate storage rate, as the rate was derived in a manner that will be used to generate the rate for other intrastate transactions, subject to adjustment for updated cost information.

The evidence indicates that the intrastate storage rate calculated by Eco-Energy WR and included in the Agreement is non-discriminatory, reasonable, and just. Accordingly, the Commission approves the intrastate storage rate.

D. Reporting Requirements. In addition to the reporting requirements approved in the 46246 Order, the parties agreed to the OUCC's proposal that Eco-Energy WR or Eco Natural Gas must report annually to the Commission and the OUCC under this Cause if an Indiana utility is owner or producer of the commodity natural gas injected into or withdrawn from

the Eco-Energy WR storage field, the amount of natural gas injected or withdrawn, the cost of commodity gas sold, and the intrastate underground storage rate charged when injection or withdrawal is over half of available storage capacity during the first five years of operation. The annual reporting must include the names of the Indiana utilities and other parties involved, the total storage cost, the commodity gas ownership, the commodity gas cost released or sold to an Indiana utility, and the storage rate.

Mr. Conn noted in his rebuttal testimony that, given the request that the Commission reassert jurisdiction over Eco-Energy WR's intrastate rates, Eco-Energy WR would expect any of the contractual arrangements referred to by the OUCC would be filed with the Commission for approval—so the Commission and OUCC would receive most, if not all, of this information. Mr. Conn further noted Eco Natural Gas is not subject to Commission jurisdiction. However, Eco-Energy WR agreed that, for the initial five years of operation, annual reports will include the activities of Eco-Energy WR and Eco Natural Gas as proposed by Mr. Krieger.

Based on the evidence, Petitioner must comply with the annual reporting requirements outlined in this section during the first five years of operation of the Project, in addition to the reporting requirements established in the 46246 Order. If necessary, Eco-Energy WR may request confidential treatment of appropriate portions of these annual reports under 170 IAC 1-1.1-4(a).

7. Confidentiality. On February 4, 2026, Petitioner filed a Motion for Protection and Nondisclosure of Confidential and Proprietary Information, which was supported by the Affidavit of Chadwick Conn, showing that certain information to be submitted to the Commission contained trade secret information that is not known or readily available to persons outside of Petitioner. The Presiding Officers issued a docket entry on March 26, 2026 finding that this information should be held confidential on a preliminary basis, after which the information was submitted under seal. This information filed under seal qualified as confidential trade secret information pursuant to Ind. Code §§ 5-14-3-4 and 24-2-3-2. This information will be held as confidential and protected from public access and disclosure by the Commission and is exempted from public access requirements contained in Ind. Code ch. 5-14-3 and Ind. Code § 8-1-2-29.

IT IS THEREFORE ORDERED BY THE INDIANA REGULATORY COMMISSION that:

1. Under Ind. Code § 8-1-2-72, the Commission's September 10, 2025 Order in Cause No. 46246 is amended to reassert jurisdiction over Eco-Energy WR to approve the Natural Gas Storage Agreement and intrastate natural gas storage rates.

2. The Natural Gas Storage Agreement between Eco-Energy WR and Eco Natural Gas, including the intrastate natural gas storage rate and terms and conditions of service contained therein, is non-discriminatory, reasonable, and just, and is approved.

3. For the first five years of the Project's operation, Petitioner must comply with the reporting requirements described in this Order.

4. Except as amended by this Order, Petitioner must also continue to comply with the 46246 Order's requirements.

5. The information submitted under seal in this Cause is confidential trade secret information pursuant to Ind. Code §§ 5-14-3-4 and 24-2-3-2, and will continue to be held as confidential and exempt from public access and disclosure pursuant to Ind. Code §§ 5-14-3-4 and 8-1-2-29.

6. This Order is effective on and after the date of its approval.

ZAY, DEIG, SWINGER, VELETA, AND ZIEGNER CONCUR:

APPROVED: JUN 17 2026

**I hereby certify that the above is a true
and correct copy of the Order as approved.**

_____ on behalf of
Dana Kosco
Secretary of the Commission