



**The Massachusetts Electric Company and
Nantucket Electric Company**

Request for Bids

**For Vintage 2025
Renewable Energy Certificates**

Massachusetts Class I

Issue date: January 26, 2026

REQUEST FOR BIDS

PART 1

1.1 Description of Sale

In this Request for Bids (RFB), National Grid¹ is seeking competitive bids (each, a Bid and collectively, the Bids) for the purchase of the following Renewable Energy Certificates (RECs):

Vintage	Quantity	*Qualifications
2025	290,000	MA Class I

*REC Qualification is as defined in the Master Certificate Sales Agreement (MCSA).

PART 2

BIDDER INSTRUCTIONS, INFORMATION AND CONDITIONS

2.1 Bid Process

Interested bidders submitting Bids in response to this RFB (each, a Bidder and collectively, the Bidders) must submit Bid(s) using the **Bid Form** included as Part 3 of this RFB. The Bid Form requires a firm price per REC for up to a total of **290,000** RECs. National Grid will only consider Bids of 1,000 certificates or more at any single price (i.e., each price-quantity Bid pairing must be for no fewer than 1,000 certificates).

2.2 Procurement Schedule

The schedule for bidding under the RFB is as follows:

ITEM	DATE
RFB Issued	January 26, 2026
Bid Due Date	February 3, 2026, 10:00 am EPT
Bidder Notification	February 3, 2026, by 5:00 pm

The schedule is subject to change at National Grids discretion at any time. National Grid will endeavor to notify each interested Bidder of any such change. NATIONAL GRID RESERVES THE RIGHT TO REJECT ANY OR ALL BIDS.

¹ The contracting entities will be Massachusetts Electric Company and Nantucket Electric Company.

2.3 Bid Inquiries

Copies of all information and any questions pertaining to this RFB should be directed to:

Kris Hornberger and
Anthony Monico
National Grid
Wholesale Electric Supply
E-mail : ElectricSupply@nationalgrid.com

2.4 Bid Delivery

Final and binding Bid(s) must be submitted in electronic format and must be received by National Grid no later than 10 am **February 3, 2026**. **National Grid will confirm receipt of all emailed Bid(s). It is the sole responsibility of the Bidder to ensure successful receipt by National Grid. Any Bid(s) received after the specified date and time or that does not conform to the requirements of this RFB may be rejected.**

A responsive Bid(s) submittal consists of and must include the following:

- a. **Cover Letter** (See 2.5 of this RFB)
- b. **Bid Form** (See Part 3 of this RFB)

2.5 Cover Letter

The Bidder must submit a Cover Letter. The Bid(s) shall be properly executed by an individual authorized to legally bind the Bidder that confirms the Bidder understands and agrees to the provisions of this RFB. In its cover letter the Bidder must:

- a. Identify the Bidder's legal name; business address; describe their form of ownership (e.g., corporation, association, partnership); and identify any team members or joint ventures.
- b. Identify the name, title, address, telephone number and e-mail address of one individual (the Contact Person) who can promptly respond to requests for information.
- c. Identify if the Bidder's Credit Rating is Investment Grade as defined in the MCSA included as Attachment 1 to this RFB.
- d. Certify that the Price submitted by the Bidder constitutes a firm and binding offer that remains in effect until 5 PM, EST on the Bid Due Date.
- e. Certify that the Bidder will execute an MCSA included as Attachment 1 to this RFB.

2.6 Final and Binding Bids

A Bid submitted in connection with this RFB constitutes a firm and binding bid that can be accepted or rejected, in whole or in part, by National Grid. The Bid(s) shall be properly executed by an individual authorized to legally bind Bidder. In the event that a Bidder submits a Bid that designates prices per REC in more than one (1) lot, each such lot shall comprise a Bid that can be accepted or rejected, in whole or in part, by National Grid in its sole discretion. By participating in this RFB, the Bidder understands and agrees that, notwithstanding any provision herein to the contrary, it may not withdraw its Bid at any time during the time period commencing at the time of Bid submission through the Bidder Notification by **February 3, 2026**, by 5:00 pm. No relief will be given for errors or omissions by a Bidder. The prices contained in the winning Bid(s) will be incorporated into the contract. A copy of National Grid's standard MCSA is appended to this RFB as Attachment 1. National Grid attaches considerable importance to the terms and conditions contained in the MCSA. National Grid strongly discourages Bidders from submitting a Bid that is conditioned upon the acceptance of Bidder's proposed substantive modifications of the MCSA and hereby notifies Bidders that any such condition will be viewed detrimentally in the Bid evaluation process.

2.7 Certification of Proposal

An authorized officer or other authorized representative of the Bidder certifies by its submission of its Bid that: the Bidder has reviewed the RFB and all attachments and has investigated and informed itself with respect to all matters pertinent to the RFB and its proposal; the Bidders proposal is submitted in compliance with all applicable federal, state and local laws and regulations, including antitrust and anti-corruption laws; and, the Bidder is bidding independently and that it has no knowledge of the substance of any proposal being submitted by another party in response to this RFB. Violation of any of the above requirements may be reported to the appropriate government authorities.

2.8 Exclusive Rights

National Grid reserves, holds and may exercise the following exclusive rights in this procurement at National Grid's absolute and sole discretion and without liability: To seek additional information from any and all Bidder(s); to waive technicalities, immaterial irregularities or minor informalities at any time and for any reason; to abandon the procurement process and withdraw the RFB at National Grid's convenience at any time and for any reason (including no reason); to reject any and all Bid(s) without disclosing the reason therefor; to request clarification or modifications; to select finalists; to accept non-conforming Bids; to change the due date for Bids and contracting; to accept the Bid(s), in whole or in part, or to enter into any agreement that in its judgment best serves the interest of National Grid; to supplement, amend or otherwise modify the RFB through the issuance of addenda to all prospective Bidder(s); and to conduct investigations of any and all Bidders and their submissions as National Grid deems necessary or convenient.

2.9 Nothing in this RFB shall be construed or deemed to obligate National Grid to negotiate with or accept a Bid of any Bidder. If a Bid is selected by National Grid, Bidder agrees to enter into the MCSA according to its Bid in the event that a written notification of award is received via electronic or other means before the expiration of its Bid.

2.10 National Grid shall deliver the RECs to the successful Bidder(s) utilizing the NEPOOL GIS. It is National Grids intent to deliver the RECs to the Buyer in the trading period which they are sold. Delivery may occur on one or more dates prior to **June 1, 2026**, at the option of National Grid, subject to the payment provisions specified in 2.11 below. Delivery dates will be as specified in the MCSA Form of Confirmation.

2.11 Payment terms shall be as follows as specified in Section 5.2 of the MCSA:

- a. If Buyer has an Investment Grade Credit Rating, then after each NEPOOL-GIS Certificate transfer has been confirmed, the Seller shall calculate the amount due and payable to Seller and provide an invoice for such amount. The Buyer shall pay Seller the amount due and owing on or before the tenth (10th) Business Day after receiving the Invoice.
- b. If Buyer is either unrated or has a Credit Rating below Investment Grade, the Seller shall invoice Buyer for payment prior to the transfer of certificates to the Buyer. The Buyer shall pay Seller the invoiced amount on or before the tenth (10th) Business Day after receiving the Invoice. Upon Seller's receipt of the invoiced amount, Seller shall transfer the number of NEPOOL-GIS Certificates required to be transferred.

PART 3
Bid Form

(See attached)

ATTACHMENT 1
MASTER CERTIFICATE SALES AGREEMENT
(See attached)