BEFORE THE PUBLIC UTILITIES COMMISSION OF NEVADA

Application of Morgan Stanley Capital Group Inc. for a license to operate as a provider of new electric resources.	))))	Docket No. 26-08007

At a general session of the Public Utilities Commission of Nevada, held at its offices on November 10, 2026.

PRESENT: Chair Hayley Williamson
Commissioner Tammy Cordova
Commissioner Randy J. Brown
Business Process Services Supervisor Sabrena Jones

ORDER

The Public Utilities Commission of Nevada ("Commission") makes the following findings of fact and conclusions of law:

I. INTRODUCTION

Morgan Stanley Capital Group Inc. ("MSCG") filed with the Commission an application, designated as Docket No. 26-08007, for a license to operate as a provider of new electric resources.

II. SUMMARY

The Commission grants the application, as amended, and orders the issuance of a license granting MSCG authority to operate as a provider of new electric resources within the State of Nevada.

III. PROCEDURAL HISTORY

- On August 19, 2026, MSCG filed its application with the Commission pursuant to the Nevada Revised Statutes ("NRS") and the Nevada Administrative Code ("NAC") Chapters 703 and 704, including, but not limited to, NRS 704B.315, Legislative Counsel Bureau ("LCB") File No. R194-22, and NAC 703.535. Pursuant to NAC 703.527 *et seq.*, MSCG requests certain information in the application receive confidential treatment.

- On August 24, 2026, the Commission issued a Notice of Application.

- The Regulatory Operations Staff of the Commission ("Staff") participates as a matter of right pursuant to NRS 703.301.

• On October 8, 2026, Staff filed a briefing memorandum recommending the Commission to set this matter for further proceedings.[1]

• On October 14, 2026, at a regular scheduled utility agenda meeting, the Commission voted to adopt the recommendations in Staff's briefing memorandum filed on October 8, 2026, and set this matter for further proceedings.

• On October 21, 2026, MSCG filed an amendment to the application.

• On November 5, 2026, Staff filed a subsequent briefing memorandum.

• On November 10, 2026, at a regular scheduled utility agenda meeting, the Commission voted to adopt the recommendations in Staff's briefing memorandum filed on November 5, 2026.

IV. APPLICATION

MSCG's Request

1. MSCG requests authority to operate as a provider of new electric resources in the State of Nevada. (Application at 1, 9.)

Staff's Position

2. Staff states that MSCG has demonstrated that it has the capability to serve as a provider of new electric resources. (Staff's November 5, 2026, Briefing Memorandum at 3.) Staff recommends the Commission approve the application, as amended, and issue a license to MSCG to sell energy, capacity and ancillary services as a provider of new electric resources within the State of Nevada. (*Id.*)

Commission Discussion and Findings

3. The Commission adopts the analysis and recommendations found in Staff's briefing memorandum filed on November 5, 2026, and grants the application, as amended.

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[1] Staff recommended the Commission grant a deviation form LCB File No. R194-22, Section 2(3) as detailed in its October 8, 2026, briefing memorandum.

Therefore, it is ordered:

1. The application of Morgan Stanley Capital Group Inc., designated as Docket No. 26-08007, is granted, as amended.

2. The Assistant Commission Secretary of the Public Utilities Commission of Nevada shall issue a license to Morgan Stanley Capital Group Inc. authorizing Morgan Stanley Capital Group Inc. to operate as a provider of new electric resources within the State of Nevada.

By the Commission,

TRISHA OSBORNE,
Assistant Commission Secretary on behalf of
the Commissioners

Dated: Carson City, Nevada

11/25/26

(SEAL)

PUBLIC UTILITIES COMMISSION OF NEVADA PUC