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NMPRC orders reversal of stock purchase tied to PNM acquisition case

Commission finds the transaction should have received approval beforehand

SANTA FE – The New Mexico Public Regulation Commission (NMPRC or Commission) today [ruled](#) that a 2025 stock purchase involving the Public Service Company of New Mexico (PNM) violated state law because the companies did not get the required approval beforehand. As a result, the Commission found that the transaction is automatically void and has no legal effect.

The stock purchase is part of the broader case involving a proposed acquisition in which Troy ParentCo LLC, a subsidiary of Blackstone Infrastructure, is seeking to acquire TXNM Energy, PNM's parent company.

Earlier this year, the Commission issued an Order to Show Cause requiring the companies to explain why they completed the purchase without authorization. That order followed a petition from community group Prosperity Works, and later joined by other parties, arguing that the companies misinterpreted state law and should have sought approval before moving forward.

The deal involved Troy TopCo LP purchasing about 8 million TXNM shares in exchange for a \$400 million investment. The companies argued that approval was unnecessary because the purchase did not change who controls PNM and was not intended to advance the acquisition. The Commission disagreed and requested an explanation for their decision to proceed without authorization.

After reviewing the evidence, testimony, and legal arguments, the Commission found that the stock purchase was closely tied to the larger acquisition effort. Because of that connection, state law required the companies to obtain Commission approval first. Proceeding without that approval constituted a violation of state law.

The Commission's order requires the companies to undo the stock transaction and file a compliance report explaining how they reversed it. The report must also outline any consequences of undoing the transaction and show how the companies will ensure that PNM customers do not pay any related costs.

The order also imposes penalties on TXNM Energy, Troy TopCo LP, and Troy ParentCo LLC. In addition, the companies are directed to consider withdrawing their current acquisition application and submitting a new one that reflects the latest developments.

The Commission's order does not make a final determination on the larger acquisition application.

Next Steps

The companies must carry out the actions required by the order and submit the compliance report by the deadline set by the Commission. Once the report is filed, all parties will have an opportunity to review it and address any impact it may have on the ongoing acquisition proceeding.

After reviewing the compliance filing and the parties' responses, the Commission will determine the appropriate procedural path for the acquisition case. Any adjustments to the current schedule – including whether additional proceedings should be postponed or modified – will be addressed through further action by the Commission.

The NMPRC remains committed to transparency and public participation. Members of the public may review filings in this case by visiting the [PRCe360](#) portal and searching for case number 25-00060-UT.

The New Mexico Public Regulation Commission (NMPRC) serves New Mexico by ensuring safe operations and reliable utility services at fair, just, and reasonable rates consistent with the State's legal, economic, environmental, and social policies. To learn more about the work of the NMPRC, please visit www.prc.nm.gov.

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