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NMPRC Hearing Examiners recommend reversing stock purchase tied to PNM acquisition case

Recommendation is not a final determination; the full Commission will decide outcome

SANTA FE – Hearing Examiners for the New Mexico Public Regulation Commission (NMPRC) have [recommended](#) the Commission reverse a 2025 stock purchase involving Public Service Company of New Mexico (PNM), determining that the deal was completed without the Commission's required approval. The stock purchase matter is part of a larger case reviewing a proposed acquisition where Troy ParentCo LLC, a subsidiary of Blackstone Infrastructure, is seeking to buy TXNM Energy, the parent company of PNM.

Earlier this year, the Hearing Examiners issued an Order to Show Cause directing the companies to explain why the stock purchase was completed without Commission authorization. The deal involved Troy TopCo LP purchasing roughly 8 million shares of TXNM in exchange for a \$400 million investment. The companies argued that the New Mexico law didn't require approval because the purchase didn't change who controls the utility and allegedly wasn't formally part of the acquisition. Community group Prosperity Works, joined by other parties, argued that the companies' interpretation of the law was wrong and approval should have been sought.

After reviewing evidence and testimony, the Hearing Examiners concluded the statute required Commission approval before the stock transaction took place and that the stock purchase was closely tied to the broader acquisition effort and should have been approved before it happened. Because it wasn't, they found that the companies violated state law.

The Recommended Decision determined the statute requires the stock transaction to be undone. It also recommended the Commission require the companies to file a report explaining how they reversed the deal, any impacts from reversing it, and how they will ensure customers aren't responsible for any related costs.

The recommendation also includes penalties for TXNM Energy, Troy TopCo LP, and Troy ParentCo LLC. The Hearing Examiners further suggest that the companies consider withdrawing their current acquisition application and submitting a new one that reflects the latest developments.

This recommendation is not a final determination. All parties now have an opportunity to comment, and only the Commission can make the final decision on the stock transaction and the overall acquisition.

The NMPRC encourages public participation and transparency. Anyone interested in reviewing the case or following new filings can visit the [PRCe360](#) case management system and search 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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