COMPLAINT REQUESTING FAST TRACK PROCESSING

UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION

Coalition of Midwest Power Producers, Inc. JERA Nex Americas LLC Rainbow Energy Center, LLC Complainants, v. Midcontinent Independent System Operator, Inc. Respondent.	)))))))))))	Docket No. EL26-___-000

COMPLAINT REQUESTING FAST TRACK PROCESSING
OF THE MISO GENERATORS

Pursuant to Sections 206, 306, and 309 of the Federal Power Act ("FPA")[1] and Rule 206 of the Rules of Practice and Procedure of the Federal Energy Regulatory Commission ("FERC" or the "Commission"),[2] the Coalition of Midwest Power Producers, Inc. ("COMPP"), JERA Nex Americas LLC, and Rainbow Energy Center, LLC (collectively, the "MISO Generators") hereby submit this Complaint requesting that the Commission issue an order directing the Midcontinent Independent System Operator, Inc. ("MISO") to return hundreds of millions of dollars that have been taken from market participants in connection with MISO's unlawful resettlement of the 2025/2026 Planning Resource Auction ("PRA").

I. INTRODUCTION

The results of the 2025/2026 PRA appeared to mark a new beginning for the MISO region. Until the 2025/2026 PRA, MISO had used a vertical demand curve to conduct its auction which led to persistently low, but volatile, auction clearing prices ("ACP"). These consistently low

[1] 16 U.S.C. §§ 824e, 825e, and 825h.

[2] 18 C.F.R. § 385.206.

capacity prices were a contributing factor in the premature retirement of coal, natural gas, and other baseload generation resources needed to maintain reliability.[3] The situation led Commissioner Danly to warn that "MISO's ever-decreasing excess reserve margins and MISO's apparent inability to retain sufficient dispatchable generation to ensure reliability and resource adequacy" are a "problem that should not be ignored."[4]

To MISO's credit, in late 2023 it filed to implement a sloped Reliability-Based Demand Curve ("RBDC") that recognizes the value of adding incremental capacity above the loss of load expectation ("LOLE") target.[5] In the first PRA in which the RBDC was implemented—the 2025/2026 PRA—it resulted in competitive prices that better reflected the tightening supply conditions within the MISO region.[6] The 2025/2026 PRA results appeared—at least for a moment—to indicate that MISO's implementation of the RBDC would send price signals to encourage capacity suppliers contemplating retirement to reconsider by "reduc[ing] volatility in [ACPs], increase[ing] the stability of the capacity revenue stream over time, and render[ing] capacity investments less risky[.]"[7]

But any confidence that had been provided by the auction results has been shattered by MISO's decision to reopen the results months after the PRA concluded and after the 2025/2026 planning year commenced on June 1, 2025. In August 2025, MISO informed stakeholders that it

---

[3] NERC, 2024 Long-Term Reliability Assessment at 42 (updated July 15, 2025), *available at*: https://www.nerc.com/pa/RAPA/ra/Pages/default.aspx.

[4] *Midcontinent Indep. Sys. Operator, Inc.*, 180 FERC ¶ 61,141 (2022) (Comm'r Danly, concurring at P 2).

[5] *Midcontinent Indep. Sys. Operator, Inc.*, 187 FERC ¶ 61,202 (2024), *order on reh'g*, 189 FERC ¶ 61,159 (2024).

[6] *See* Exh. A at 3; MISO, Planning Resource Auction: Results for Planning Year 2025-26 at 3 (May 29, 2025) (stating that the RBDC had delivered "competitive prices aligned with seasonal risks and tightening surplus"), *available at*: https://cdn.misoenergy.org/2025%20PRA%20Results%20Posting%2020250529_Corrections694160.pdf.

[7] *Midcontinent Indep. Sys. Operator, Inc.*, 187 FERC ¶ 61,202, at P 80 (2024).

planned to impose approximately $280 million in charges on market participants that sold capacity through the 2025/2026 PRA to account for a "coding error" in the software employed in the LOLE analysis used to establish the Planning Reserve Margin ("PRM"). Thus, MISO informed stakeholders that it would resettle PRA transactions with market participants that were net sellers or buyers of capacity based on MISO's estimate of the prices that would have resulted from the 2025/2026 PRA but for this coding error.

MISO's market re-run has resulted in a significant reduction in the compensation that resources will receive for capacity supplied during the 2025/2026 planning year. For instance, MISO has estimated that its market re-run will reduce the compensation received by a resource that supplied capacity during the Summer in the MISO South subregion by $374.3/MW-day—an approximately 54% reduction from the ACP of $666.50/MW-day set by the 2025/2026 PRA.[8] In the MISO North subregion, MISO has estimated that its re-run will reduce capacity prices by $207.40/MW-day—an approximately 31% reduction from the ACP established by the PRA.[9]

MISO's re-run is unjust, unreasonable, and unlawful. It violates multiple provisions of the MISO tariff establishing deadlines for conducting the PRA, requiring that PRA transactions be settled based on the ACPs calculated through the auction, and affirming that the results of the PRA are financially binding. It violates the filed rate doctrine and rule against retroactive ratemaking by circumventing the limits established by the tariff and retroactively modifying the rates, terms, and conditions of FERC-jurisdictional service. And it is premised on an unduly broad

[8] *See* Exh. C at 10; MISO Settlements User Group, Settlement Adjustment for LOLE Continuing Error at 10 (Sept. 3, 2025), *available at*: https://www.misoenergy.org/events/2025/settlements-user-group-sug---september-3-2025/.

[9] *Id.*

interpretation of MISO's resettlement authority that cannot be squared with the plain language of the tariff or the limitations imposed by the FPA.

The market-wide uncertainty created by MISO's decision to conduct what amounts to a re-run of the 2025/2026 PRA will harm MISO's ability to retain and attract investment in the baseload resources needed to maintain resource adequacy. The ability of the PRA to provide a "price signal to encourage the long-term development and [retention] of resources where needed" depends on market participants having confidence that they can rely on the results of the auction when making investment decisions.[10] If the results of the PRA are now subject to revision months after the PRA results have been finalized, capacity has been committed, and the planning year has commenced, investors will have a disincentive to make the sort of investments that are needed to secure the reliability of the MISO grid.

This is particularly true for independent power producers ("IPPs") who depend on the integrity of auctions to guide their investment decisions. As the Commission has acknowledged, MISO "includes a meaningful amount of 'non-vertically integrated utilities, namely independent power producers, who must recover the costs of their resources from energy, ancillary services, and capacity revenues[.]'"[11] IPPs cannot pass their costs on to ratepayers and therefore the economics of their investments are dependent upon wholesale market outcomes.[12] If those price signals are subject to reversal after prices have been finalized, investments made, and the service

[10] *Midcontinent Indep. Sys. Operator, Inc.*, 191 FERC ¶ 61,019, at P 42 (2025).

[11] *Midcontinent Indep. Sys. Operator, Inc.*, 189 FERC ¶ 61,159, at P 27 (2024).

[12] *Id.* ("Such entities would be influenced by price signals and be incentivized to enter the market if capacity markets indicated such investments would be economic.").

rendered, IPPs and their investors will be incentivized to avoid investments in the MISO markets given the risk that they may incur a loss if and when MISO elects to reopen the auction results.[13]

In fact, MISO's decision to implement its resettlement process by assessing charges on market participants that were long on capacity at the time of the PRA essentially guarantees that IPPs will bear the brunt of this resettlement process. To implement its resettlement, MISO is assessing charges or credits based on a market participant's net position at the time of the 2025/2026 PRA.[14] Market participants that were short on capacity will receive a credit and market participants that were long will receive a charge.[15] Because most load serving entities ("LSE") "have little or no exposure to the Auction Clearing Price,"[16] it is IPPs that are most likely to be immediately adversely affected by MISO's market re-run.

This is not to say that LSEs will be completely insulated from the harm and uncertainty created by MISO's unprecedented market re-run. Because MISO is re-running the auction based on a market participant's net position at the time of the auction, "[a]ny transaction or switching of load/resource assignment post PRA will not be reflected in the adjustments."[17] This has the potential to pose a host of problems for LSEs who have experienced changes in their customer base and may not have the ability to pass through these credits to their customers—either because the LSE no longer has a contractual relationship with a customer or the LSE will not be allocated sufficient revenues through the resettlement process to provide credits to all of its customers.

---

[13] *See, e.g., PJM Interconnection, L.L.C.*, 161 FERC ¶ 61,252, at P 59 (2017) ("A generator that has cleared an auction might hesitate to invest hundreds of millions of dollars to build a new plant needed by the market for fear that the auction will be conducted anew; or it might include an enormous risk premium in its bid to address that risk").

[14] Exh. C at 12.

[15] *Id.*

[16] *See* Exh. D at 1; MISO, Loss of Load Expectation Continuing Error Updated FAQ at 1 (Sept. 10, 2025), *available at*: https://www.misoenergy.org/events/2025/settlements-user-group-sug---september-3-2025/.

[17] Exh. C at 12.

The MISO Generators recognize that MISO is attempting to correct for an error that it believes was made while administering the 2025/2026 PRA. But it is impossible for MISO to place parties in the position that they would have been in if MISO had conducted its LOLE analysis differently. There simply is no way to predict how changes in the parameters used to run the auction would have changed the behavior of market participants or the resulting ACPs. The only thing certain is that MISO's misguided re-run threatens to undermine the confidence in the MISO markets in a manner that does not align with the objectives of encouraging investment or maintaining reliability.

The Commission should not allow MISO to sow further dysfunction into the PRA by retroactively revising the 2025/2026 PRA's results. Instead, the Commission must move promptly to restore confidence in the markets by directing MISO to return the revenues that have been unlawfully taken from market participants as part of its re-run of the 2025/2026 PRA and cease any further resettlements of the 2025/2026 PRA.

II. CORRESPONDENCE AND COMMUNICATIONS

All correspondence and communications with the MISO Generators in this docket should be addressed to the following individuals, whose names should be entered on the official service list maintained by the Secretary in connection with this proceeding:[18]

Mark Volpe
President, CEO
Travis Stewart
Executive Director
COALITION OF MIDWEST POWER PRODUCERS, INC.
5898 Garden Gate Way, Suite 300
Carmel, IN 46033
mark.volpe@compp.org
travis.stewart@gabelassociates.com

Stephen Hug
Ben Reiter
AKIN GUMP STRAUSS HAUER & FELD LLP
2001 K Street, N.W.
Washington, DC 20006
(202) 877-4084
shug@akingump.com
breiter@akingump.com

On behalf of COMPP

Judith Lagano
Vice President – JERA Americas
Michael Paparozzi
Senior Counsel – JERA Nex Americas LLC
Courtney Smith
Deputy General Counsel – JERA Americas
Meg Tubridy
Director, Market and Regulatory Affairs – JERA Americas
1000 Main Street, Suite 3100
Houston, TX 77002
legal@jeraamericas.com

On behalf of JERA Nex Americas LLC

Robert C. Fallon
Engleman Fallon, PLLC
1717 K Street, NW
Washington, DC 20006
202 464-1331 (office)
703 402-9122 (cell)
rfallon@efenergylaw.com

On behalf of Rainbow Energy Center, LLC

[18] The MISO Generators respectfully request that the Commission waive 18 C.F.R. § 385.203(b)(3) to the extent necessary to allow each person listed to be included on the official service list for this proceeding.

III. PARTIES

A. MISO Generators (Complainants)

The MISO Generators develop, own, and operate generation assets in MISO that use a variety of fuel types and technologies including coal, natural gas, hydro, wind, solar, and storage facilities. The MISO Generators and their members and affiliates offered into the 2025/2026 PRA based upon the PRM and other values required to be posted by MISO under its tariff and have been providing the capacity that cleared the 2025/2026 PRA to ensure MISO maintains reliability since the beginning of the 2025/2026 planning year that commenced on June 1, 2025. MISO's unilateral decision to resettle the 2025/2026 PRA many months after the results of the auction were finalized will result in many of the MISO Generators and their affiliates being subject to charges for capacity that they have already provided.

B. MISO (Respondent)

MISO is a Commission-approved regional transmission organization ("RTO") providing FERC-jurisdictional transmission and interconnection service over fifteen states and one Canadian province. MISO also administers day-ahead, real time, and ancillary services markets and the PRA pursuant to the terms of its tariff on file with the Commission.

IV. BACKGROUND

A. MISO's Planning Resource Auction

The MISO tariff imposes resource adequacy requirements on LSEs to ensure that they can serve peak demand and maintain sufficient reserve capacity. To assist LSEs in meeting their resource adequacy requirements, MISO conducts an annual PRA. By November 1 of each year, MISO establishes a system-wide PRM that represents the percentage of capacity above coincident peak demand needed to achieve an LOLE of one day in 10 years (0.1 days per year) for the Summer

season and 1 day in every 100 years, or 0.01 LOLE, for off seasons.[19] MISO also establishes the Planning Reserve Margin Requirements ("PRMR") for each LSE based on the level of capacity that each LSE needs to meet its resource adequacy requirements and local reliability requirements ("LRR") for the footprint.[20]

The PRM for each season represents the starting point for establishing the demand curves used to clear the PRA. MISO begins by establishing marginal reliability impact ("MRI") curves for each season that reflects the change in Expected Unserved Energy[21] at different levels of capacity.[22] MISO translates the MRI curves into downward-sloping RBDC by multiplying by a scaling factor which is calculated based on a Monte Carlo analysis to support ACPs that achieve an annual net cost of new entry ("CONE") when the region is at the reliability requirement established by the LOLE for each season.[23]

After MISO establishes the accredited capacity for each planning resource, the PRA offer window opens three business days before the last business day in March and closes at 6:00 on the last business day in March.[24] MISO may extend or reopen the PRA offer window based on unanticipated events that either interfere with MISO's ability to receive and/or process accurate and complete offers or are otherwise likely to have a widespread negative impact on the results of the PRA.[25] MISO clears the auction and establishes ACPs for each local resource zone ("LRZ") based on where the stack of offers intersects with the RBDCs.[26] Once concluded, "[a]ll PRA

[19] MISO Tariff §§ 68A.2.1, 68A.2, Definitions – P.

[20] *Id.* §§ 68.A.5, 68.A.7.

[21] Expected Unserved Energy is defined as an "estimate of the energy that would otherwise have been used by end use customers but for a supply interruption." MISO Tariff, Definitions – E.

[22] *Id.* § 68A.9.

[23] *Id.* § 69A.7A.

[24] *Id.* § 69A.7.1.

[25] *Id.*

[26] *Id.*

transactions will be financially binding" and market participants with cleared offers must comply with all of the requirements imposed by the PRA, including providing capacity pursuant to their offers when the planning year commences on June 1.[27]

B. The 2025/2026 PRA

The 2025/2026 PRA proceeded pursuant to the tariff's requirements. MISO posted the PRM in November 2024 based on its LOLE analysis.[28] LSEs and resource owners entered into bilateral agreements and developed their offer strategies based on the PRM and associated values published by MISO. The 2025/2026 PRA offer window opened on March 26, 2025 and closed on March 31, 2025.[29] And on April 28, 2025, MISO posted the results of the PRA.[30]

The results of the PRA indicated a summer ACP of $666.50/MW-day and prices under $100/MW-day for fall, winter, and spring seasons.[31] MISO explained that the "[s]ummer clearing of $666.50 reflects highest reliability risk and [declining] surplus capacity year-over-year."[32] MISO also noted that the results demonstrated that its recent adoption of the RBDC curves "improves price signals, reflecting the increased value of accredited capacity beyond the seasonal [PRM] target" and that the "[a]uction outcomes are consistent with the design intent of the [RBDC], and MISO and its members can expect more stable and predictable capacity pricing, especially in surplus situations."[33] Nevertheless MISO's results summary indicated that over six gigawatts of baseload resources entered suspension, were retired, or had their accreditation

---

[27] *Id.* § 69A.7.2.

[28] *See* Exh. E; MISO Resource Adequacy Business Practice Manual (BPM-011-r31), App. K – Resource Adequacy Timeline for activities for the Planning Year 2025-2026 (effective Feb. 21, 2025).

[29] *Id*.

[30] Exh. A at 8.

[31] *Id.* at 2.

[32] *Id.* at 4.

[33] *Id.* at 2-3.

decrease, leading MISO to conclude that "[n]ew capacity additions did not keep pace with decreased accreditation, suspensions/retirements and slightly reduced imports" and that the "rapid pace of generation retirements" continue to pose a challenge.[34]

On June 1, 2025, the 2025/2026 planning year commenced and cleared resources were obligated to comply with the performance obligations imposed on resources that cleared the PRA, including offering their energy into the MISO markets on a daily basis.[35] Despite several capacity alerts and warnings throughout the summer season of the 2025/2026 planning year, the capacity procured through the PRA performed as expected and maintained reliability in the region.[36]

C. MISO's Resettlement Of The 2025/2026 PRA

On August 15, 2025, over two and a half months into the 2025/2026 delivery year, MISO announced that it had discovered "a third-party software error affecting its ability to calculate [LOLE] consistent with the Tariff" and was "concluding its determination as to whether any settlements-related adjustments are appropriate."[37]

On August 20, 2025, MISO presented its findings respecting the software error that it identified. MISO explained that since the 2018/2019 planning year it had used "all hours" in a day for purposes of performing its LOLE analysis rather than "peak hours" due to a software error.[38] MISO explained that it had discovered the error in June 2025 while running simulations

---

[34] *Id.* at 2, 7.

[35] *Id.* at 8. *See also* MISO Tariff § 69A.5 (describing must-offer requirement).

[36] *See* MISO Monthly Operations Report at 49 (Sept. 2025), *available at*: https://www.misoenergy.org/search/#q=monthly%20report&t=10&p=2&s=SearchPublishDate&sd=DESC&f=.

[37] MISO, Notification: Loss of Load Expectation (LOLE) – Continuing Error (Aug. 15, 2025), *available at*: https://www.misoenergy.org/markets-and-operations/notifications/market-settlements-notifications/miso-loss-of-load-expectation-lole---continuing-error/.

[38] *See* Exh. B at 2; MISO Resource Adequacy Subcommittee, LOLE Continuing Error at 2 (Aug. 20, 2025), *available at*: https://www.misoenergy.org/events/2025/resource-adequacy-subcommittee-rasc---august-20-2025/.

of LOLE in preparation for modifying the definition of LOLE contained in the tariff.[39] To remedy this issue, MISO stated that it would be making "appropriate adjustments to applicable settlement statements to more accurately reflect the correct LOLE and PRMR for the 2025/26 PRA."[40] MISO stated that the total financial impact based solely on net PRA positions in the 2025/2026 PRA was "approximately $280 million, with more than 80% in the 2025 summer season."[41]

Although MISO has acknowledged that the use of all hours in its LOLE analysis allows MISO to "better capture and measure the likelihood that generation capacity will be insufficient in a given hour,"[42] MISO nevertheless asserted that its use of all hours constituted a "Continuing Error, which is defined as a "continuing software, system or other execution that is inconsistent with the Tariff."[43] According to MISO, the occurrence of a Continuing Error provides it with authority under Section 12A of the tariff to make "[a]ppropriate adjustments" to the 2025/2026 PRA, including "[e]stimat[ing] adjustment[s] to the MISO PRMR," "[e]stimat[ing] adjustment[s] to LRR (for selected zones)," "[a]djust[ing] RBDCs used for the 2025 PRA (2025/26 PY)," and "[r]un[ning] simulations to estimate financial impacts using [the] same offers, FRAP quantity, other inputs as those used in the 2025 PRA, and using adjusted RBDCs."[44]

On September 3, 2025, MISO held a workshop in which it further explained its resettlement process. Although MISO asserted that it was "not rerunning or resettling the PRA, taking new bids, or establishing a new auction clearing price," it conceded that it would be making adjustments to "applicable settlement statements to more accurately reflect the correct LOLE and Planning

[39] *Id.* at 3.

[40] *Id.* at 6.

[41] *Id*.

[42] *Midcontinent Indep. Sys. Operator, Inc.*, Docket No. ER25-3307-000, Loss of Load Expectation Definition Change Filing at 2 (Aug. 27, 2025).

[43] Exh. B at 2.

[44] *Id.*

Reserve Margin Requirement for the 2025/26 PRA."[45] As with its prior presentation, MISO indicated that it would be estimating new PRMRs and LRRs and shifting the RBDC curves to the left.[46] MISO also explained that it would be performing a new LOLE analysis to establish the PRM and LRR using manual calculations.[47] Moreover, MISO explained that it would not be following the process set forth in its tariff for calculating the revised RBDCs, but instead would adjust them based on an percentage change in the PRM, which it estimated as between -1.2% to -1.5% depending on the season.[48] These changes, MISO estimated, would result in a price delta for the summer season of approximately $374.30/MW-day in the MISO South subregion, which would result in a seller that was 20 MWs long on capacity having a charge imposed of approximately $7,486/MW-day.[49] The figure below, excerpted from MISO's presentation,[50] shows the estimated price reduction by subregion and season.

Figure 1: MISO Estimate Of Resulting Price Reduction

Estimated Price Delta ($/MW-Day)		
Season	**North Sub-region**	**South Sub-region**
Summer	- 207.4	- 374.3
Fall	- 26.8	- 9
Winter	- 7	
Spring	- 14.7	

MISO has explained that it will issue make-whole payments to resources that would not have cleared the auction if the LOLE had been calculated differently for the 2025/2026 PRA.[51]

[45] Exh. C at 4.
[46] *Id.* at 5.
[47] *Id.* at 6.
[48] *Id.* at 6-7.
[49] *Id.* at 12.
[50] *Id.* at 10.
[51] Exh. D at 2.

On September 17, 2025, MISO issued a notice that it would begin resettling the 2025/2026 PRA through the use of a "Real-Time Miscellaneous Amount (RT_MISC) charge type."[52] MISO has indicated that it will conduct such resettlements in three installments for the summer season[53] and a single installment for each of the fall, winter, and spring seasons.[54] Market participants will have two days to address a margin call if the resettlement results in them exceeding their credit limit.[55]

The result of MISO's re-run process will be to significantly reduce the compensation paid to suppliers that were long on capacity in the 2025/2026 PRA. Although MISO has not posted the alternative ACPs that it is using to conduct its resettlement process, the resulting values can be calculated by reducing the 2025/2026 ACPs by the estimated reduction provided by MISO during its September 3, 2025 presentation. The figure below provides a comparison of the 2025/2026 PRA ACPs and the alternative values MISO is using for its re-run process.

Figure 2: Comparison Of 2025/2026 PRAs With Re-Run Values

	MISO South[56]		MISO North	
Season	**ACP**	**Re-Run ACP**	**ACP**	**Re-Run ACP**
Summer	$666.50	$292.20	$666.50	$459.10
Fall	$74.09	$65.09	$91.60	$64.8
Winter	$33.20	$26.20	$33.20	$26.20
Spring	$69.88	$55.18	$69.88	$55.18

[52] MISO, Notifications Overview: Market Settlements LOLE Continuing Error Adjustment Summer PRA (Sept. 17, 2025), *available at*: https://www.misoenergy.org/markets-and-operations/notifications/.

[53] *Id.*

[54] Exh. C at 13.

[55] *See* MISO, Notifications Overview: Market Settlements LOLE Continuing Error Adjustment Summer PRA (Sept. 17, 2025), *available at*: https://www.misoenergy.org/markets-and-operations/notifications/.

[56] All prices are dollars per MW per day. 2025/2026 ACPs taken from Exh. A at 12.

V. COMPLAINT

A. MISO's Re-Run Of The 2025/2026 PRA Violates The MISO Tariff, The Filed Rate Doctrine, And The Rule Against Retroactive Ratemaking

1. MISO's Actions Are Inconsistent With The Tariff

MISO has twisted itself in knots to cast its resettlement process as something other than a market re-run. But MISO's description of its resettlement process makes clear that MISO is engaged in a manual re-run of the 2025/2026 PRA conducted months after the auction concluded and after the planning year has commenced. As reflected in the table excerpted below from MISO's September 3, 2025 presentation, MISO's resettlement process includes calculating a new PRM, adjusting the demand curves, and re-clearing the market based on the resource offers and load information submitted into the 2025/2026:[57]

Figure 3: Comparison Of MISO Resettlement And The PRA

	2025 Annual PRA	Adjustment Calculations
Reliability Requirements Calculations		
LOLE Analysis – PRM Calculations	Using software	Manually calculated using raw output from the software
LOLE Analysis – Local Reliability Requirement Calculations	Using software	Manually calculated only for selected Local Resource Zones using raw output from the software
LOLE Analysis – MRI Curves Development	Using software	Not Updated
PRA Inputs		
Reliability-Based Demand Curves	MRI to RBDC conversion as per Tariff and BPM	Systemwide RBDCs used in 2025 PRA were adjusted (shifted Left) to account for %change in PRM Subregional RBDCs adjusted based on % change in System-wide PRM
Resource Offers (Price Quantity Pairs)	Market Participant submitted Data	No change to what was used for the 2025 PRA
Fixed Resource Adequacy Plan (FRAP)	Market Participant submitted Data	No change to what was used for the 2025 PRA
Simulation	PRA Engine	No change to what was used for the 2025 PRA

MISO's re-run completely disregards the requirements of the MISO tariff. As in other RTO regions, the MISO tariff contains a "detailed roadmap of how the Auction must unfold,"[58]

[57] Exh. C at 6.

[58] *PJM Power Providers Group v. FERC*, 96 F.4th 390, 395 (3rd Cir. 2024).

including deadlines for calculating and posting key inputs, defined windows to reconsider and adjust these inputs, and deadlines for conducting and posting the auction results. MISO's re-run casts aside these rules by reopening the 2025/2026 PRA after the auction has concluded and the results finalized.

MISO was required to conduct the PRA to determine the ACP for each LRZ and external resource zone ("ERZ") for the 2025/2026 planning year and post the auction results no later than April 28, 2025.[59] Once posted, these results were "financially binding" and no longer subject to modification or revision.[60] MISO has no authority under the tariff to re-run the auction or adjust the results of the PRA after these deadlines have passed. MISO's decision to conduct a manual re-run of the 2025/2026 PRA after these deadlines have passed and the planning year has commenced is fundamentally inconsistent with these tariff requirements.

Likewise, MISO's resettlement of charges and payments for capacity to approximate alternative values calculated by the MISO through its re-run is inconsistent with the requirement that PRA transactions be settled based on the ACPs. Under Module E-1, any capacity cleared through the auction must be "settled at the ACP" for the relevant LRZ or ERZ.[61] Similarly, MISO is required to settle the portion of an LSE's PRMR met through the PRA "at the ACP for the LRZ where the Demand is located[.]"[62] The language of the tariff is clear and unambiguous: parties that buy and sell capacity through the PRA must be settled using the ACPs established through the

[59] MISO Tariff § 69A.7 ("Within twenty (20) Business Days after the last Business Day in March, the Transmission Provider will conduct a PRA to determine the ACP in each LRZ and ERZ for the upcoming Planning Year which begins on June 1st.").

[60] *Id.* § 69A.7.2.

[61] *Id.* § 69A.7.6.

[62] *Id.* § 69A.7.6(a).

auction process. MISO has no authority to settle PRA transactions using an alternative set of values calculated by MISO staff after the auction has concluded.

MISO's re-run also will upset the balance of performance incentives and penalties set out in the tariff and approved by the Commission. While MISO is adjusting settlements to reduce the compensation that resources receive for their capacity, MISO has stated that it will continue to apply penalties to market participants that fail to meet their performance obligations based on the ACPs established through the auction.[63] For instance, a market participant whose resource is unavailable for more than 31 days during a season is required to pay a Capacity Replacement Non-Compliance Charge equal to the amount of Zonal Resource Credits ("ZRC")[64] that the market participant has failed to replace multiplied by the sum of the ACP for the applicable season and the daily cost of new entry CONE value.[65] When proposing this charge, MISO stated that the charge was intended to require a resource that is unavailable to "forfeit the capacity revenues received"[66] and to pay a "daily CONE payment that reflects the missing capacity in the applicable LRZ."[67] Yet, as a result of MISO's market re-run, the Capacity Replacement Non-Compliance Charge imposed on market participants will far exceed the revenues received for sales through the auction. Indeed, a market participant in MISO South would be required to pay a Capacity

[63] Exh. D at 3.

[64] A "Zonal Resource Credit" is a "MW unit of a Planning Resource that has been converted from a MW of Seasonal Accredited Capacity to a credit in the [Module E Capacity Tracking Tool], which is eligible to be offered by a Market Participant into the PRA, to be sold bilaterally, eligible to be used for replacement capacity, and/or to be submitted through a Fixed Resource Adequacy Plan." MISO Tariff, Definitions – Z.

[65] *Id.* § 69A.3.1.h.

[66] *Midcontinent Indep. Sys. Operator, Inc.*, Docket No. ER22-495-000, Response to Deficiency Letter – Filing to Include Seasonal and Accreditation Requirements for the MISO Resource Adequacy Construct at 27 (Apr. 8, 2022).

[67] *Midcontinent Indep. Sys. Operator, Inc.*, Filing to Include Seasonal and Accreditation Requirements for the MISO Resource Adequacy Construct, Docket No. ER22-495-001, Tab C (Prepared Direct Testimony of Shawn McFarlane) at 39 (Nov. 30, 2021).

Replacement Non-Compliance Charge based on the ACP of $666.50/MW-day during the Summer season even though it was only paid the equivalent of $292.20/MW-day due to the re-run.

MISO undoubtedly will argue that it is merely attempting to correct for the errors made in its LOLE analysis when conducting the 2025/2026 PRA. But the opportunity for calculating and adjusting the LOLE analysis and resulting auction parameters is long gone. Under the tariff, MISO was required to post the results of its LOLE analysis and the resulting PRM and LRR values no later than November 1, 2024. Once these values were posted, MISO was required to use these values to conduct the PRA, including constructing the demand curves, clearing the market, and calculating ACPs.[68] Even if MISO believes that these values were calculated incorrectly, MISO does not have any authority to revise these values after the deadlines established by the tariff.

To be clear, Module E-1 does provide MISO with defined windows to evaluate the accuracy of the inputs into, and results of, the PRA. For instance, Section 69A.7.1 states that MISO may extend the deadline for publishing the results of the auction based on "unanticipated events that . . . interfered with the Transmission Provider's ability to receive and/or process accurate and complete ZRC Offers or . . . were otherwise likely to have a widespread negative impact on the results of the PRA."[69] But the time period for exercising this right expired in April 2025 after MISO finalized and posted the auction results.

The auction rules have been tailored to provide market participants with confidence that they can rely on the pre-auction parameter postings and auction results by establishing limits on MISO's authority to conduct the PRA. MISO cannot disregard these limitations simply because it believes it should have conducted the auction differently. Any effort to tinker with the results of

[68] MISO Tariff § 68A.9 (stating that the "minimum PRM requirement for each Season established in the LOLE analysis" will be used to establish the MRI Curves for the MISO region).

[69] *Id.* § 69A.7.1.

the auction at this stage constitutes a violation of the tariff—regardless of the label that MISO may apply to its process.

2. MISO's Re-Run Violates The Filed Rate Doctrine And Rule Against Retroactive Ratemaking

The filed rate doctrine and rule against retroactive ratemaking prohibit a utility or the Commission from disregarding the filed rate or retroactively changing the rates, terms, or conditions of FERC-jurisdictional service.[70] As the courts have recognized, the filed rate doctrine mandates that "regulated entities . . . charge only the rates filed with FERC and to change their rates only prospectively."[71] While these doctrines historically have been described as prohibiting efforts by a utility to adjust the rates for services previously rendered,[72] these doctrines apply equally to "matters directly affect[ing] rates," including the market rules governing the conduct of capacity auctions.[73] The purpose of these doctrines is "to maintain predictability in the rates that will be charged, and this purpose is accomplished by the guarantee that rate changes will only be made prospectively."[74] This preference for finality in rates "reflects a congressional determination that parties in the industry need to be able to rely on the finality of approved rates[.]"[75]

MISO's decision to re-run the 2025/2026 PRA is a textbook violation of these doctrines. MISO has disregarded the terms of the filed rate by adjusting the LOLE, PRM, and ACPs for the 2025/2026 PRA after the deadlines established by the tariff have passed. The entire purpose of the re-run is to allow MISO to retroactively adjust the rates for capacity sold through the PRA on

[70] *Old Dominion Elec. Coop., Inc. v. FERC*, 892 F.3d 1223, 1230 (D.C. Cir. 2018).

[71] *Okla. Gas & Elec. Co. v. FERC*, 11 F.4th 821, 829 (D.C. Cir. 2021).

[72] *Towns of Concord, Norwood, & Wellesley v. FERC*, 955 F.2d 67, 71 (D.C. Cir. 1992).

[73] *PJM Power Providers Group v. FERC*, 96 F.4th 390, 394 (3rd Cir. 2024) (internal citations and quotations omitted).

[74] *Columbia Gas Transmission Corp. v. FERC*, 895 F.2d 791, 793 (D.C. Cir. 1990).

[75] *PUC of Cal. v. FERC*, 894 F.2d 1372, 1383 (D.C. Cir. 1990).

the theory that suppliers are collecting more than MISO believes that they should have. Such "post hoc tinkering" with rates is precisely what the rule against retroactive ratemaking is intended to protect against.[76]

MISO's violation of the filed rate doctrine and rule against retroactive ratemaking is compounded by the fact that the resettlement is occurring after the planning year already has commenced. Since June 1, 2025, market participants that cleared the PRA have been obligated to make their resources available to the MISO on a daily basis to ensure that MISO has the supply necessary to balance its system and maintain reliability. In exchange for making their capacity available to MISO, these market participants are entitled to be paid the ACP for the capacity that they provide. Yet, MISO now has taken the position that it should be permitted to impose new charges on these market participants to ensure that the net compensation that they receive for their capacity aligns with the prices that MISO claims they would have received if the PRA had been run using a different set of inputs and demand curves.

The penalty imposed on market participants from MISO's violation of the filed rate doctrine and rule against retroactive ratemaking is not limited to merely a reduction in the amount that they will be paid for their capacity. As noted above, a market participant that is subject to the Capacity Replacement Non-Compliance Charge now will be assessed a penalty far in excess of the revenues received for the capacity sold through the auction. Even market participants that sought to limit their exposure to the Capacity Replacement Non-Compliance Charge by purchasing replacement capacity bilaterally—presumably at the ACP or even at a premium—will incur a loss due to MISO's after-the-fact reduction in capacity compensation.

[76] *Id.*

Moreover, MISO's re-run of the PRA has the potential to pose problems for LSEs as well. Because MISO is settling based on a market participant's net position at the time of the auction, MISO's resettlement process fails to account for any changes in the load served by an LSE during the planning year. Thus, the credits received by an LSE in connection with the resettlement process may no longer reflect the load served during the planning year. MISO has acknowledged the potential difficulties posed by its approach. But its only response has been to repeat that "[a]djustments will not reflect any transaction or switching of load/resource assignments post-PRA."[77]

MISO has argued that it is not re-running the auction, but merely making prospective adjustments to settlements. But there is no question that the effect of MISO's resettlement is impermissibly retroactive. Courts have explained that an action is considered retroactive when it "alter[s] the past legal consequences of past actions" or "would impair rights a party possessed when he acted, increase a party's liability for past conduct, or impose new duties with respect to transactions already completed."[78] In this case, MISO's resettlement will—and in fact already has—impaired the rights of, and imposed new liabilities on, market participants with planning resources that cleared the PRA. Indeed, market participants that cleared capacity through the auction are entitled to be compensated for their capacity based on the ACP determined through the auction. Yet, the effect of MISO's resettlement is that market participants that were long on capacity in the 2025/2026 PRA will now have their settlements adjusted to approximate alternative prices calculated by the MISO through its manual re-run.

[77] Exh. D at 4.

[78] *PJM Power Providers Group. v. FERC*, 96 F.4th 390, 398 (3rd Cir. 2024).

MISO's presentations on its resettlement process make clear that it is retroactively imposing new liabilities on market participants that cleared capacity through the PRA. Specifically, MISO's presentation to the September 3, 2025 Settlement User Group meeting includes an example of an entity that was long 20 MW of capacity in the PRA being assessed a charge of $7,486/MW-day as a result of MISO's resettlement.[79] This charge imposes a new legal consequence (*i.e.*, $7,486/MW-day charge) for the generator's past decision to offer to supply capacity through the PRA based on the published PRM. Likewise, a market participant that sold capacity through the auction based on the assumption that it would be required to forfeit its capacity revenues plus pay a penalty based on CONE if their resource was unavailable now will be required to pay a penalty that far exceeds the revenues ultimately received for their capacity.

Courts have rejected nearly identical post hoc adjustments to capacity auctions as violations of the rule against retroactive ratemaking. For instance, in *PJM Power Providers Group v. FERC*, the U.S. Court of Appeal for the Third Circuit ("Third Circuit") found that PJM Interconnection, L.L.C.'s ("PJM") revisions to how it calculated "the amount of capacity that must be produced to meet peak demand, including a reserve margin" (referred to in PJM as the LDA) while a capacity auction was pending was a violation of the rule against retroactive ratemaking.[80] Like MISO's tariff, the PJM tariff required PJM to post the LDA requirement in advance of its capacity auction.[81] The LDA requirement, like the PRM, "is important to the Auction because it forms part of the demand curve in PJM's optimization algorithm."[82] And like what MISO has done with its revisions to the PRM, PJM proposed to revise its LDA after the capacity auction had

[79] Exh. C at 12.

[80] *PJM Power Providers Group. v. FERC*, 96 F.4th 390, 399 (3rd Cir. 2024).

[81] *Id.* at 395.

[82] *Id.*

commenced based on PJM's assertion that the calculation of its LDA "rested on a faulty assumption."[83]

The Third Circuit found that PJM's revisions to the LDA requirement "were retroactive because [they] altered the legal consequence attached to a past action when it allowed PJM to use a different LDA Reliability Requirement than the one it had calculated and posted."[84] The court explained that under its tariff, PJM was required to calculate and post "the LDA Reliability Requirement (past action), and it was required to use it in the Auction (legal consequence)."[85] PJM's attempt to revise the LDA requirement after the auction had begun "altered the legal consequence attached to PJM's calculation and posting of the LDA Reliability Requirement" and was thus retroactive.[86]

MISO's actions are a more blatant violation of the filed rate doctrine and rule against retroactive ratemaking. While PJM revised the LDA requirement before auction results were posted, MISO is re-running the PRA after the market has cleared, the results have been posted, and the planning year has commenced. Additionally, when PJM sought to revise its LDA it sought to do so with Commission approval through a tariff amendment. MISO, in contrast, has claimed the unilateral authority to re-run its market whenever it believes that an error has been made without regard to the deadlines and timelines for running the PRA set out in the MISO tariff and without any Commission oversight.

[83] *Id.*

[84] *Id.* at 399.

[85] *Id.* at 400.

[86] *Id.*

B. Section 12A Does Not Authorize MISO's Resettlement

1. The 2025/2026 PRA Was Conducted Consistent With The Filed Rate

MISO's justification for launching into a disruptive and unprecedented re-run process after the PRA has concluded is that a "Continuing Error" has occurred that has led the results of the auction to deviate from the tariff. But MISO's position is premised on an unduly narrow view of the requirements of the filed rates and is inconsistent with the design of the PRA. Even if the software used to conduct the LOLE analysis included a coding error, this does not mean that the results of the 2025/2026 PRA were inconsistent with the filed rate. To the contrary, the Commission has found that a software error made during implementation of market rules or auction procedures does not mean that the resulting market prices are inconsistent with the filed rate or should be reformed.[87] Instead, the results will be deemed to be consistent with the filed rate where they were arrived at through application of the auction procedures or market rules on file with the Commission.[88]

While MISO claims that the software coding error has undermined the accuracy of the PRA results, the facts demonstrate that the 2025/2026 PRA, including the LOLE analysis, was conducted in accordance with the procedures and deadlines set out in Module E-1. For instance, under Module E-1, MISO is required to coordinate with market participants to determine the appropriate PRM "for the applicable Season in the Planning Year based on the probabilistic analysis of being able to reliably serve the Transmission Provider Region's Demand for the applicable Season in the Planning Year" based on an LOLE study[89] and to publish the results of

[87] *Bangor Hydro-Electric v. ISO New England Inc.*, 97 FERC ¶ 61,339 (2001); *Md. PSC v. PJM Interconnection, L.L.C.*, 127 FERC ¶ 61,274 (2009).

[88] *Id*.

[89] MISO Tariff § 68A.2.1.

this analysis (along with the resulting PRM and LRR values) no later than November 1 prior to the commencement of the planning year.[90] This is precisely what MISO did. Consistent with these requirements, MISO worked with stakeholders through the Loss of Load Expectation Working Group ("LOLEWG") and the Resource Adequacy Subcommittee to conduct the LOLE analysis, including reviewing modeling inputs, refining the LOLE methodology, and evaluating the results of the LOLE analysis with stakeholders.[91] Ultimately, this process culminated in the publication of the PRM and LRR values for the 2025/2026 PRA on November 1, 2024 consistent with the deadlines established by the tariff.

MISO's position that the results of the 2025/2026 PRA need to be adjusted also appears to assume that the objective of the PRA is to procure the precise amount of capacity needed to ensure an LOLE for the planning year of 0.1 day per year—no more and no less. While that may have been true when the PRA was conducted using a vertical demand curve, the shift to the use of a sloped RBDC in the 2025/2026 PRA was specifically intended to ensure that the market procures capacity in excess of that required to meet the 0.1 LOLE when the reliability benefit of that capacity is greater than the cost of procuring it.[92] Even if the software coding error resulted in the PRA procuring capacity in excess of the level required to achieve a 0.1 LOLE standard during peak hours, that does not mean that the results of the auction are inconsistent with the filed rate or the design of the PRA.

---

[90] *Id.* § 68A.2.

[91] *See, e.g.,* MISO, Planning Year 2025-2026 LOLE Model Data Summary, Presentation to Loss of Load Expectation Working Group (July 19, 2024), *available at*: https://cdn.misoenergy.org/20240719%20LOLEWG%20Item%2003%20LOLE%20Model%20Data%20Summary639776.pdf.

[92] *Midcontinent Indep. Sys. Operator, Inc.*, 187 FERC ¶ 61,202 (2024).

Indeed, there is ample evidence that the results for the 2025/2026 PRA were fully consistent with the design of the PRA and procured an amount of capacity capable of reliably serving "the Transmission Provider Region's Demand for the applicable Season in the Planning Year" as required by the tariff.[93] For instance, when announcing the results of the 2025/2026 PRA, MISO observed that the shift to the use of the RBDC had delivered "competitive prices aligned with seasonal risks and tightening surplus" and that the auction had appropriately cleared capacity above the "target Planning Reserve Margin based on its reliability value in each season."[94] Similarly, the MISO market monitor has observed that even if an error was made in the course of the LOLE analysis, the "PRA set efficient prices that corresponded to MISO's actual reliability standard: one day with loss of load in 10 years or '1-in-10.'"[95]

In short, MISO's position that the results of the 2025/2026 PRA are inconsistent with the tariff is based on a selective and misguided reading of Module E-1. MISO may believe that the LOLE analysis should have been conducted differently. But the fact remains that MISO calculated and posted the PRM and conducted the auction in accordance with the deadlines and procedures included in Module E-1 and the results of the PRA were consistent with the market design. There is no basis for concluding that the software coding error resulted in a violation of the tariff or otherwise provides a valid basis for resettling the results of the 2025/2026 PRA.

[93] MISO Tariff § 68A.2.1.

[94] Exh. A at 3.

[95] Potomac Economics: IMM Quarterly Report: Summer 2025, Presented to the MISO Market Subcommittee at 11 (Sept. 30, 2025), *available at*: https://www.potomaceconomics.com/wp-content/uploads/2025/11/IMM-Quarterly-Report_Summer-2025-MSC.pdf.

2. MISO Cannot Implement A Remedy That Violates The Filed Rate Doctrine And Rule Against Retroactive Ratemaking

Even assuming that the software coding error amounts to a violation of the filed rate—which it does not—that would not justify MISO's decision to engage in a re-run process that violates myriad other provisions of the MISO tariff. The courts have recognized that the filed rate doctrine and rule against retroactive ratemaking establish limitations on the measures that can be ordered to remedy a violation of the filed rate.[96] In discussing the relationship between the filed rate doctrine and the Commission's own remedial discretion, the courts have observed that:

> [t]he Commission has power 'to perform any and all acts, and to prescribe, issue, make, amend, and rescind such orders, rules, and regulations as it may find necessary or appropriate to carry out the provisions of this chapter . . . The filed rate doctrine, however, limits that remedial authority. When it applies, the filed rate doctrine is a nearly impenetrable shield and does not yield, no matter how compelling the equities.[97]

This same logic applies with equal—if not greater—force to MISO's authority to engage in resettlements to address Continuing Errors under Section 12A of the tariff. Section 12A is not a grant of unlimited authority to MISO to adjust settlements in any way that it deems fit. Indeed, the authority that MISO enjoys under Section 12A to make "appropriate adjustments" to remedy the effects of a Continuing Error is far more limited than the remedial discretion that the Commission enjoys under the FPA. Any authority that MISO may have under Section 12A necessarily is constrained by the limitations imposed by the filed rate doctrine and the rule against retroactive ratemaking.

The MISO Generators will not reiterate all the ways that MISO's re-run process violates these doctrines or the explicit terms of the MISO tariff, which already have been detailed above.

---

[96] *See, e.g., EDF Renewables, Inc. v. FERC*, 117 F.4th 1003 (8th Cir. 2024) (affirming decision that the Commission cannot order remedy for violation of the filed rate where the remedy itself would violate the doctrine).

[97] *Id.* at 1008 (internal citations and quotations omitted).

The important point here is that any resettlement that MISO engages in under Section 12A must itself comply with the terms of the tariff and the limitations imposed by the FPA. The fact that a Continuing Error has occurred does not give MISO free-wheeling authority to implement any remedy that it can conjure without regard to the limits established by its tariff or the design of the PRA. And MISO's resettlement process—conducted after the auction has concluded and the planning year has commenced—cannot be squared with the terms of the MISO tariff, the filed rate doctrine, or the rule against retroactive ratemaking.

3. MISO Has Misinterpreted The Scope Of Its Authority Under Section 12A

MISO's interpretation of the scope of its authority under Section 12A is incorrect. MISO's position that Section 12A effectively nullifies the limits established by Module E-1 for conducting the auction and settling PRA transactions cannot be squared with basic principles of tariff interpretation or common sense. It is well established that the provisions of a tariff must be interpreted as a whole and in a manner that avoids rendering any provision or term meaningless.[98] MISO's expansive interpretation of Section 12A, however, would render meaningless the provisions of Module E-1 establishing deadlines for the calculation and posting of key inputs and auction results, detailing instances where MISO may delay posting of such values, and mandating that all PRA transactions be settled based on the ACPs. Under MISO's reading of Section 12A:

- MISO would be free to modify the LOLE analysis and PRM without regard to the deadlines for finalizing and posting these values in Module E-1 if it later determined that it made an error in its initial analysis.
- The provisions of Module E-1 allowing MISO to extend the deadline for posting the auction results to ensure their accuracy would be mere surplusage, as MISO

[98] *PJM Power Providers Group v. FERC*, 96 F.4th 390 (3rd Cir. 2024) (rejecting interpretation of provision permitting the correction of errors in the initial posting of auction results to overcome limitations on ability to adjust inputs into the auction); M*ich. Elec. Transmission Co., LLC v. FERC*, 141 F.4th 1296 (D.C. Cir. 2025).

could effectively re-open the auction results if it later determined that an error had been made during the auction process.

- And the provisions requiring that PRA transactions be financially binding and settled based on ACPs would be rendered meaningless by giving MISO authority to settle PRA transactions based on an alternative set of values calculated by MISO after the auction had concluded.

MISO's claim that Section 12A allows it to override the requirements of Module E-1 also overlooks that Section 12A was not intended to provide MISO with new authority to re-run auctions that it otherwise lacked under the tariff. To the contrary, Section 12A was added to the tariff in 2018 to provide market participants with additional certainty by establishing new "categorical time limits" for MISO and market participants to dispute and seek adjustments to market settlements and invoicing.[99] Nothing in MISO's filing proposing Section 12A supports the conclusion that it was intended to provide MISO with new authority or that MISO sought to override existing tariff requirements. While Section 12A established a one-year limit on MISO's authority to correct the results of Continuing Errors, there simply is no support for MISO's view that this section grants it authority to effectively rerun the 2025/2026 PRA or that it supersedes its tariff's requirement that "[a]ll PRA transactions will be financially binding."[100]

MISO may argue that its interpretation does not render the provisions of Module E-1 meaningless, as MISO will abide by the timelines set out in Module E-1 going forward and it is merely attempting to correct settlement errors. But the deadlines established by Module E-1 are intended to provide protection to market participants in precisely this type of situation. By establishing deadlines for the PRA to be run, Module E-1 provides market participants with confidence that they can rely on the parameters calculated by MISO when offering their resources

[99] *Midcontinent Indep. Sys. Operator, Inc.*, Docket No. ER18-1648-000, Midcontinent Independent System Operator, Inc.'s Section 205 Filing to Amend Tariff to Establish Categorical Time Limits for Disputes and Resettlements (May 16, 2018).

[100] MISO Tariff § 69A.7.2.

into the PRA and that the results of the auction will not be reopened after the deadlines for conducting the auction have passed. Deadlines designed to ensure the finality of auction results are not meaningful if they can be cast aside at MISO's discretion.

Section 12A also does not authorize MISO to conduct a manual re-run of the PRA. MISO's authority under Section 12A when a Continuing Error has occurred is limited to making "appropriate adjustments" to inaccurate settlements. But prior to MISO's resettlement process, the invoices and settlements that had been issued to market participants that cleared capacity through the PRA fully aligned with tariff. The MISO tariff mandates that market participants that sold or purchased capacity through the PRA be settled using the ACPs calculated through the PRA. Rather than correcting settlements inaccuracies, MISO's re-run has resulted in MISO resettling PRA transactions in a manner that bears no relationship to the requirements of the tariff.

Additionally, MISO's "resettlement" process has gone far beyond merely adjusting settlement statements. MISO has estimated a new LOLE, established new PRMs and LRRs, manually adjusted the demand curves used for the 2025/2026 PRA, and re-cleared the market. MISO is not merely adjusting settlements; it is re-running the PRA. And there is nothing in Section 12A that provides MISO with authority to engage in a manual re-run of the auction.

4. The Errors Identified By MISO Do Not Support Resettlement Under Section 12A

The fact that MISO has identified a software coding error is not enough to support resettlement under Section 12A. Even where an error has been made, two conditions must be met to justify making adjustments under Section 12A: (1) there must have been a "Continuing Error" and (2) the "total financial impact . . . [must] exceed 0.5% of daily gross Market Activities per day." Neither condition has been met.

a. Any Error Was Not Continuous

As the Commission and courts have recognized, the starting point when interpreting the terms of a tariff must be the common meaning of the terms used.[101] As noted above, the term "Continuing Error" is defined as "a *continuing* software, system, or other execution that is inconsistent with the Tariff."[102] The term "continuing" is commonly defined to include an event that is "continuous" or "constant."[103] In other words, an event is continuing when it extends without interruption over a period of time.

There is no evidence that any error that occurred here was continuing. MISO's LOLE analysis was conducted once a year in connection with establishing the demand curve for the PRA. Even if this same error was made in connection with earlier PRAs as MISO claims,[104] these errors happened only periodically and were not continuing in the common sense of the term. At most, the error at issue here was "recurring" – an antonym of the term "continuing" that means "happening or appearing multiple times."[105]

Interpreting the term "continuing" to extend to any event that occurs periodically would be inconsistent with how this term is commonly used in other provisions of the MISO tariff as well. For instance, Section 7.17 of the MISO tariff provides MISO with authority to exercise certain remedies, including seeking to terminate a customer's market participant agreement, if at any time "a Default occurs and is *continuing*," including a failure to make payment when due.[106] The most

---

[101] *See, e.g., Idaho Power Co. v. FERC*, 312 F.3d 454 (D.C. Cir. 2002) (reversing Commission orders as arbitrary and capricious where orders conflicted with plain language of the tariff).

[102] MISO Tariff, Definitions – C.

[103] Merriam Webster (Definition – Continuous), *available at*: https://www.merriam-webster.com/dictionary/continuous.

[104] Exh. B at 2 (stating that the error dates back to 2017 for the 2018/19 planning year).

[105] Merriam Webster (Definition – Recurring), *available at*: https://www.merriam-webster.com/dictionary/recurring.

[106] MISO Tariff § 7.17(a)(1).

common sense reading of this language is that MISO has a right to take action against a market participant if the market participant (i) has failed to meet its payment obligations under the tariff and (ii) payment remains outstanding (*i.e.*, the default is continuing). It would be absurd to interpret this provision as providing MISO with the right to terminate a market participant's participation in the market after it has cured a failure to make payment merely because MISO can point to prior instances over the past several years where the market participant was delayed in paying its invoices.

In short, MISO's attempt to extend the definition of Continuing Error to periodic errors made in an analysis conducted annually as part of the PRA is unsupported by the plain language of the tariff. Even if an error was made as MISO alleges, this error was not continuing and cannot provide a basis for resettlement under Section 12A of the tariff.

b. MISO Has Not Demonstrated That The Impact Of The Software Error Exceeds The *De Minimis* Threshold

Section 12A(g) of the MISO tariff states that MISO may not perform a resettlement if the "impact of a Continuing Error involving Market Activities does not exceed 0.5% of daily gross Market Activities per day." The MISO tariff defines Market Activities as:

> [t]ransactions and actions taken by Market Participants in the Energy and Operating Reserve Markets, such as purchases and/or sale of Energy and Operating Reserve. Market Activities include holding, selling and/or purchasing FTRs, Bids, Offers, as well as Interchange Schedules. Additionally, Market Activities include services and goods furnished under RAR.[107]

[107] *Id.*, Definition - M.

Under Section 12A, the financial impact of the Continuing Error shall be determined during a period of 12 consecutive months going backward from the date of the notification describing the existence of the Continuing Error.[108]

To date, MISO has failed to substantiate that the impact of the continuing software error exceeded the *de minimis* threshold set out in the tariff. While stakeholders have made requests at the meetings where MISO has discussed the error for evidence demonstrating that the *de minimis* threshold has been exceeded, MISO has declined to provide any information in response to these requests for information. MISO instead elected to begin implementing its market re-run without providing market participants with the transparency necessary to verify that the *de minimis* threshold established by Section 12A has been exceeded.

5. MISO's Resettlement Process Violates The Plain Language Of Section 12A

Under Section 12A, if MISO discovers and verifies a Continuing Error, MISO "shall post a notification on its website describing the existence of the Continuing Error and make the appropriate adjustment up to one year going *backward* from the date of that notification."[109] Even if the software issue that MISO identified constitutes a Continuing Error and the *de minimis* threshold had been exceeded, MISO's actions still would not be supported by Section 12A. To the contrary, MISO's actions violate the plain language of Section 12A in two critical respects.

[108] *Id.* § 12A(g) ("The financial impact(s) of the Continuing Error shall be determined during a period of twelve (12) consecutive Months going backward from the date of the notification describing the existence of the Continuing Error.").

[109] *Id*. § 12A(e).

a. MISO Has No Authority To Adjust Settlements Issued After It Provides Notice Of A Continuing Error

MISO's resettlement process ignores an important limit imposed on MISO's authority by Section 12A. Even where a Continuing Error has occurred that provides a basis for adjusting settlements under Section 12A, MISO may only adjustment settlements for the one year period *prior* to when MISO posts notice that a Continuing Error has occurred. As part of MISO's resettlement process, however, MISO has claimed authority to adjust settlements that occurred *after* MISO posted notice of the Continuing Error.

Importantly, market participants that sell capacity through the PRA are not paid at the time that the auction clears. Instead, Module E-1 states that cleared capacity offers will be "settled at the ACP . . . on a daily basis and the Market Participants submitting [cleared capacity offers] will be credited on a weekly basis by [MISO]."[110] "Once each planning period begins, LSEs and [market participants] will have the corresponding charges and credits from each applicable PRA included on their daily settlement statements for all loads and Planning Resources cleared in a PRA."[111] In other words, MISO settles with market participants that cleared capacity through the PRA during the planning year.

MISO posted notice of the software error in this case on August 15, 2025. As a result, MISO's authority to adjust settlements is limited to settlements that occurred during the one-year period prior to August 15, 2025.[112] MISO, however, has claimed that Section 12A provides it with the authority to adjust settlements for the entire 2025/2026 planning year, including the Fall,

---

[110] *Id.* § 69A.7.6.

[111] MISO Resource Adequacy Business Practice Manual (BPM-011-r32) § 2.4 (effective Oct. 1, 2025).

[112] According to MISO's statements and invoice calendar, the latest operating day included in the daily settlement statement issued on August 15, 2025 would be August 8, 2025. *See* Market Statements and Invoice Calendar, *available at*: https://cdn.misoenergy.org/Market%20Statements%20and%20Invoice%20Calendar101741.xlsx.

Winter, and Spring Seasons—periods that had not yet occurred at the time that MISO's notice was posted. MISO's decision to adjust settlements for periods after the date that it posted its notice of a Continuing Error violates the tariff.

To be clear, the MISO Generators do not believe that it would be appropriate to adjust settlements for any portion of the 2024/2025 planning year. On this point, the MISO Generators agree with MISO that making adjustments for the 2024/2025 planning year would be inappropriate because the "2024/2025 Planning Year [had] concluded" at the time that MISO provided notice of the Continuing Error, the "final auction results were established outside of the 1-year window under the Tariff," and "[p]arties have already fully met their must offer and Resource Adequacy obligations."[113] Additionally, any Continuing Error that may have occurred in connection with the 2024/2025 PRA occurred prior to the one-year period established by Section 12A. But the fact that it would be inappropriate to adjust settlements for the 2024/2025 planning year does not allow MISO to ignore the limitations imposed by Section 12A.

b. MISO Violated The Tariff By Failing To Provide Timely Notice Of The Continuing Error

Section 12A is clear: upon learning that a Continuing Error has occurred, MISO "shall post a notification on its website describing the existence of the Continuing Error[.]"[114] Yet, MISO waited approximately two months after it discovered the software error to notify market participants that a Continuing Error had occurred. MISO has not provided any explanation for the delay.

[113] Exh. B at 7.

[114] MISO Tariff § 12A(e).

Waiting for over two months after discovering the issue to notify market participants is inconsistent with the tariff. If MISO identified the Continuing Error in June, then a notice should have been posted immediately informing market participants that MISO had discovered an issue. MISO has no authority under the tariff to delay posting notice of a Continuing Error. And waiting until the end of the Summer season when capacity was most valuable to inform market participants makes it appear as if the timing of notice was calibrated to maximize the value of capacity revenues that would be covered by the resettlement period rather than the timing of when the error was discovered.

C. Resettling Based On A Market Participant's Net Position Is Unduly Discriminatory And Preferential

MISO's resettlement process also creates an uneven playing field for IPPs and utility resources that is inconsistent with the prohibition on undue discrimination and preference. By electing to resettle based on a market participant's net position at the time of the PRA, MISO has ensured that it is IPPs—rather than the resources of incumbent utilities—that will be harmed by the re-run. Indeed, MISO has acknowledged that incumbent utilities and other LSEs in the region will have limited exposure to charges under the market re-run because "most utilities self-supply or secure capacity before the auction."[115] IPPs will be in a decidedly different position. Because IPPs sell capacity and do not serve load, MISO's re-run will result in IPPs being assessed a charge for each MW that they have agreed to provide during the planning year. The effect of this approach is that IPPs will receive a lower price for the capacity that they have sold into the PRA than LSE resources. While LSE resources will continue to be paid the ACP for the capacity that they cleared through the 2025/2026 PRA, IPPs' settlements will be adjusted to ensure that the net amount they

[115] Exh. C at 12.

are paid for their capacity will approximate the alternative prices calculated through the manual re-run.

The disparate treatment of IPPs and utility resources under the resettlement process is not merely a matter of the relative prices paid to these resource classes. Ultimately, the effect of MISO's resettlement process is to respect the settled expectations of LSE resources while IPPs are left to figure out how to mitigate the damage caused by MISO's decision to claw back hundreds of millions of dollars in capacity revenues. For instance, a utility that made investments in new equipment based on the ACPs will continue to receive the same level of revenues that they expected to receive for the capacity that they sold through the auction. IPPs, however, will see the revenues received for the capacity sold through the PRA reduced, creating a risk that investments made in reliance on the auction results will no longer be economic.

Even putting aside the disparate impact on IPPs and LSEs, MISO's net resettlement approach is unduly discriminatory and preferential because it results in similarly situated market participants receiving disparate compensation for the capacity that they provide. All market participants that cleared capacity through the auction are providing the same product and are subject to the same performance obligations. Yet, the implication of MISO's re-run process is that certain market participants will receive the higher ACPs established through the PRA while others will receive a lower price for the capacity that they provide based on MISO's manual re-run process. Under MISO's re-run process, one market participant that supplied capacity in MISO South during the Summer season may receive compensation equal to the ACP of $666.50/MW-day while another market participant providing capacity in the same season and location will receive compensation equal to $292.20/MW-day. Additionally, the market participant whose compensation was reduced through the re-run process also would have a higher penalty exposure

relative to the auction revenues received in the event it were assessed a Capacity Replacement Non-Compliance Charge.

The disparate treatment of market participants under the market re-run is unduly discriminatory and preferential. Market participants that committed capacity through the PRA are similarly situated, as they are supplying capacity to support the reliability of the MISO region and subject to the same performance requirements. Yet, MISO's re-run process will ensure that one set of market participants—those that were net long at the time of the auction—receive decidedly less favorable treatment. Such arbitrary differences in the competitive position of generation resources is unduly discriminatory and preferential.[116]

D. MISO's Resettlement Violates The *Mobile-Sierra* Presumption Applicable To The 2025/2026 PRA Results

The *Mobile-Sierra* doctrine requires the Commission to presume that a rate that is entitled to the *Mobile-Sierra* presumption is just and reasonable.[117] A rate that is entitled to the *Mobile-Sierra* presumption may only be changed by FERC or other parties upon a showing that the rate "adversely affect[s] the public interest."[118] The public interest standard is "much more restrictive than the FPA's 'just and reasonable' standard."[119] Indeed, courts view the "public-interest standard [as] practically insurmountable."[120]

The public interest presumption is based upon "the commonsense notion that '[i]n wholesale markets, the party charging the rate and the party charged [are] often sophisticated businesses enjoying presumptively equal bargaining power, who could be expected to negotiate a

---

[116] *See Dynegy Midwest Generation, Inc. v. FERC*, 633 F.3d 1122, 1127 (D.C. Cir. 2011).

[117] *Wabash Valley Power Ass'n v. FERC*, 45 F.4th 115, 118 (D.C. Cir. 2022).

[118] *Devon Power LLC*, 134 FERC ¶ 61,208, at P 10 (2011) (citing *United Gas Pipe Line Co. v. Mobile Gas Serv. Corp.*, 350 U.S. 332, 355 (1956)); *E. Ky. Power Coop., Inc. v. FERC*, 489 F.3d 1299, 1309 (D.C. Cir. 2007).

[119] *E. Ky. Power Coop., Inc. v. FERC*, 489 F.3d 1299, 1309 (D.C. Cir. 2007).

[120] *Papago Tribal Util. Auth. v. FERC*, 723 F.2d 950, 954 (D.C. Cir. 1983).

'just and reasonable rate' as between the two of them.'"[121] For this reason the courts and the Commission have found that contract rates—*i.e.* "individualized rates, terms, or conditions that apply only to sophisticated parties who negotiated them freely at arm's length"—are entitled to the *Mobile-Sierra* presumption.[122]

The results of the 2025/2026 PRA are entitled to *Mobile-Sierra* protection as contract rates. The PRA is a voluntary auction. LSEs and generation resources may participate in the PRA or enter into a range of other arrangements to secure and provide capacity. Although the rates established by the PRA are set pursuant to the MISO tariff, suppliers may offer into the PRA, subject to applicable market rules, at their desired prices. LSEs may elect to take the risk of procuring capacity at PRA prices, hedge such prices, or enter into other arrangements. The results of the 2025/2026 PRA were thus arrived at among sophisticated parties that freely offered into or purchased capacity from the PRA just as they would under a contract.

Even if the 2025/2026 PRA results do not constitute contract rates, they are still entitled to the *Mobile-Sierra* presumption. Courts have found that the *Mobile-Sierra* presumption may apply to other non-contract or tariff rates, terms, or conditions of service.[123] For instance, the Commission has applied the *Mobile-Sierra* presumption where it found that "rate stability was particularly important" and where rates, terms, or conditions of service "share with freely-negotiated contracts certain market-based features that tend to assure just and reasonable rates."[124]

---

[121] *Morgan Stanley Capital Group, Inc. v. Pub. Util. Dist. No. 1 of Snohomish County, Washington*, 554 U.S. 527, 535 (2008).

[122] *Devon Power LLC*, 134 FERC ¶ 61,208, at P 75 (2011). *See also New Eng. Power Generators Ass'n v. FERC*, 707 F.3d 364, 371 (D.C. Cir. 2013) (finding that "auction rates exhibit many of the indicia of contract rates: …[they] provide a market-based mechanism to appropriately value capacity resources based on their location, [and] … rates disciplined by a market are consistent with the FPA's requirements") (internal quotations omitted).

[123] *New Eng. Power Generators Ass'n v. FERC*, 707 F.3d 364, 370-71 (D.C. Cir. 2013).

[124] *Devon Power LLC*, 134 FERC ¶ 61,208, at PP 18-19 (2011).

Applying the *Mobile-Sierra* presumption to the PRA would ensure that market participants and investors could, absent harm to the public interest, rely on the PRA results that parties freely agreed would be binding upon them. The Commission should not allow MISO to abrogate the binding results of the 2025/2026 PRA without demonstrating that those results—which MISO has described as "[d]eliver[ing] competitive prices aligned with seasonal risks and tightening surplus" and "[s]end[ing] clear and stable investment signals across the system"[125]—would severely harm the public interest.

E. The Commission Must Act To Restore Confidence In The Markets

MISO's decision to manually re-run the 2025/2026 PRA comes at a time when MISO is already facing reliability challenges due to the premature retirement of baseload generation resources across the region – driven in part by the PRA's historic use of a vertical demand curve that failed to provide the certainty and stability necessary to support investment in the MISO region.[126] However, regardless of what shape the demand curve used to clear the PRA takes, market participants will not make investments necessary to maintain the long-term reliability of the MISO region if they do not have confidence in the auction results. If the auction results remain subject to change after the auction has been run and results have been finalized, generation resources will have an incentive to hold off on investing in their resources "for fear that the auction will be conducted anew[.]"[127]

---

[125] Exh. A at 3.

[126] *Midcontinent Indep. Sys. Operator, Inc.*, 187 FERC ¶ 61,202 (2024). *See also* U.S. Dept. of Energy, Resource Adequacy Report: Evaluating the Reliability and Security of the United States Electric Grid at 1 (July 2025), *available at*: https://www.energy.gov/topics/reliability (stating that the "accelerated retirement of existing generation capacity and the insufficient pace of firm, dispatchable generation additions . . . undermine the energy outlook").

[127] *PJM Interconnection, L.L.C.*, 161 FERC ¶ 61,252, at P 59 (2017).

The fact that MISO is re-running the 2025/2026 PRA based on what it has described as a software coding error is particularly alarming.[128] The LOLE analysis and PRM for the 2025/2026 PRA was established through a multi-month collaborative process involving MISO and stakeholders that culminated in the posting of the PRM on the deadline established by the tariff: November 1, 2024. If MISO is allowed to re-run a PRA for a latent coding error that could not be readily identified by MISO or other stakeholders, it is difficult to see how market participants can ever have confidence that the results of the auction are final. Indeed, going forward, any market participant that is dissatisfied with the results of the PRA will have an incentive to comb through MISO's calculations and software applications to find an error that would justify resettling the market to align with the market participant's preferred outcome. The uncertainty that MISO's actions will introduce into a market that has historically failed to send appropriate market signals cannot be understated.[129]

The Commission has long recognized the significant harm caused by market re-runs. Even where there has been a clear violation of a tariff, the "Commission generally does not order a remedy that requires re-running a market because market participants participate in the market with the expectation that the rules in place and the outcomes will not change after the results are set."[130] As the Commission has recognized,

> Rerunning past auctions creates two different types of risk: (1) capital risks for resources that made investments based on auction results; and (2) regulatory risk going forward (i.e., investors would be unlikely to want to invest capital in a market

[128] Exh. D at 1.

[129] *Midcontinent Indep. Sys. Operator, Inc.*, 180 FERC ¶ 61,141 (2022) (Comm'r Danly, concurring at P 2) ("Right now, the combined effects of the market's price signals and the state and federal policies under which the market must operate has brought MISO to the point where the total quantity of nameplate capacity is rising, but the quantity of accredited capacity is decreasing. This is a problem that should not be ignored, and the need for dispatchable generation cannot be overstated. A market's failure to procure sufficient capacity with the needed characteristics is a flaw so fundamental that it calls the justness and reasonableness of a market's resulting rates into question.") (citations omitted).

[130] *PJM Interconnection, L.L.C.*, 161 FERC ¶ 61,252, at P 55 (2017).

> if the results were subject to change at a later date . . .). Thus, as a general matter, rerunning the markets undermines the markets themselves by creating uncertainty for market participants[.][131]

Both risks are inherent in MISO's re-run of the 2025/2026 PRA. Market participants that cleared capacity through the PRA have made investment decisions based on the auction results to ensure the availability of their resources during the planning year, including entering into fuel supply contracts, making capital improvements, and entering into bilateral contracts, and a host of other decisions about their generation resources. Market participants have no way of revisiting these decisions, particularly given that MISO's re-run was announced months after the planning year has commenced. To the contrary, market participants "already have provided the service for which they were awarded the auction rate [and] [i]n doing so, . . . have incurred the costs of operating their facilities[.]"[132] Market participants cannot tell their suppliers and vendors that they would prefer to pay less for the fuel and services that they received because MISO believes it made an error when conducting the PRA and now is clawing back hundreds of millions of dollars in capacity revenues. Instead, market participants have little alternative to hoping that the revenues that they will receive will be sufficient to cover their expenses and avoid rendering the resources uneconomic.

The disruption from MISO's market re-run is not solely the result of MISO's decision to adjust the prices that resources will be paid for their capacity. Even before the auction is run, market participants made binding economic decisions based on the auction parameters posted in advance of the auction. The posted parameters, and expectations about the likely results of the PRA, will inform market participants' decisions about the prices to purchase or sell capacity

[131] *Midcontinent Indep. Sys. Operator, Inc.*, 162 FERC ¶ 61,173, at P 19 (2018).

[132] *Id.* at P 20.

bilaterally, whether to hedge their exposure going into the auction, and whether to sell capacity in advance of the auction or sell capacity exclusively through the PRA. None of these decisions can be undone merely because MISO has decided to engage in a manual re-run of the 2025/2026 PRA. For instance, a generator may have been induced to participate in the PRA based on the expectation that there would be significant demand for capacity based on the values posted in advance of the auction. If the LOLE and PRM posted in advance of the PRA had been lower, the generator may have had an economic incentive to sell its capacity bilaterally rather than risk exposure to the ACPs established through the auction. In effect, MISO's re-run process turns the 2025/2026 PRA into a bait and switch: market participants are induced into participating in the auction based on the prospect of healthy demand for capacity only to learn months after the auction has closed that they will be paid only a fraction of the revenues that they were promised. Allowing MISO to recalculate these parameters after the deadlines have passed, the auction has run, and the planning year has commenced upsets the expectations of parties that relied on these values when making decisions regarding their participation in the auction—decisions that they have no ability to revisit at this late stage.

Indeed, the fact that market participants cannot revisit these economic decisions highlights a flaw in the logic underlying MISO's re-run. It is clear that MISO is attempting to simulate how the 2025/2026 PRA would have played out if the software coding issue had not occurred. But it is impossible to accurately determine what the results of the auction would have been if MISO had conducted its LOLE analysis differently.[133] The use of a different PRM and demand curves would

[133] *Midwest Indep. Transmission Sys. Operator, Inc.*, 162 FERC ¶ 61,173 (2018) (declining to require a re-run of the capacity market because "any attempt to rerun the market would be impeded by potentially different behavior of market participants"); *Ameren Servs. Co. v. Midwest Indep. Transmission Sys. Operator, Inc.*, 127 FERC ¶ 61,121, at P 157 (2009) (declining to require re-run on the basis that it would be impossible to "take into account the changes in behavior that those market participants would have made if they could be certain of the rate the Commission would ultimately adopt").

have affected a host of decisions made by both generation resources and LSEs, including whether to participate in the auction, the offers submitted into the auction, whether to submit a fixed resource adequacy plan, and whether to self-schedule. Collectively, these decisions would have affected the results of the auction in ways that are unpredictable and that cannot be accurately captured in MISO's manual re-run.

While it is impossible to predict what the auction results would have been if MISO had conducted its LOLE analysis differently, one thing is certain: MISO's market re-run will make it less likely that market participants make the investments necessary to secure the reliability of the MISO grid. For MISO's capacity construct to work properly, market participants must have confidence that the price signals sent by the market will not be subject to change months after they have made investment decisions in reliance on those price signals based on software errors. The Commission should not allow MISO to sow further dysfunction into the PRA by retroactively revising the 2025/2026 PRA's results.

VI. RELIEF REQUESTED

The Commission should promptly issue an order directing MISO to return the revenues that have been taken from market participants in connection with its market re-run. MISO's re-run of the 2025/2026 PRA was unauthorized and in violation of the MISO tariff, the filed rate doctrine and rule against retroactive ratemaking, the *Mobile-Sierra* doctrine, and Commission policy. To restore confidence in the MISO market, the Commission should issue an order granting this Complaint, directing MISO to reverse any settlements that have occurred in connection with MISO's unlawful re-run process, and to halt any further resettlements of the 2025/2026 PRA.[134]

[134] The Commission has ample authority to require MISO to reverse any resettlements that have occurred in connection with its manual re-run of the 2025/2026 PRA. *See, e.g., Boston Edison Co v. FERC*, 856 F.2d 361, 369

If allowed to stand, MISO's re-run process will undermine investor confidence in the PRA at a time when resource investment in the region is needed. Promptly granting this Complaint and ordering the relief requested herein will send an important signal to suppliers and investors that they can make the sort of resource investments in MISO that are necessary to preserve reliability based on the results of the PRA and without the risk that such results will be unilaterally changed months after service is rendered.

VII. REQUEST FOR FAST TRACK PROCESSING

This Complaint warrants Fast Track processing under Rules 206(b)(11) and 206(h) of the Commission's Rules of Practice and Procedure.[135] The Commission has found that "the Fast Track process may be appropriate . . . where a complainant asserts a [regulated entity] has violated is own tariff provisions."[136] Fast track processing is warranted in this proceeding because MISO's re-run of the 2025/2026 PRA violates its tariff and prompt Commission action is necessary to restore confidence to the MISO markets.

(1st Cir. 1988) (explaining that FERC "can enforce the terms of a filed rate and order refunds for past violations of one."); *Cal. ex rel. Lockyer v. FERC*, 383 F.3d 1006, 1016 (9th Cir. 2004).

[135] 18 C.F.R. §§ 385.206(b)(11) and (h).

[136] *Amoco Energy Trading Corp. v. El Paso Nat. Gas Co*., 89 FERC ¶ 61,165 at 61,498 (1999). *See also Allegheny Elec. Coop, Inc. v. PJM Interconnection, L.L.C.*, 119 FERC ¶ 61,165, at P 11 (2007) (granting fast track processing where complainant alleged RTO violated tariff).

VIII. RULE 206 REQUIREMENTS

The information required under Rule 206(b)(1) through (10) of the Commission's Rules of Practice and Procedure is set forth below.[137] The basis for the Complaint and requested relief are set forth above.

A. Rule 206(b)(1): Action or Inaction Alleged to Violate Statutory Standards or Regulatory Requirements

MISO's re-run of the 2025/2026 PRA is unjust and unreasonable, inconsistent with the MISO tariff, contrary to the filed rate doctrine and rule against retroactive ratemaking, and violates the *Mobile-Sierra* doctrine. The actions of MISO and the statutory standards and regulatory requirements they violate are discussed in Sections I, IV, V, and VI of this Complaint.

B. Rule 206(b)(2): Legal Bases for Complaint

The legal bases for the MISO Generators' Complaint are set forth in Sections I, IV, V, and VI above.

C. Rule 206(b)(3): Issues Presented as They Relate to the Complainants

The legal issue raised in this Complaint is whether MISO's re-run of the 2025/2026 PRA is unjust, unreasonable, and inconsistent with the tariff, the filed rate doctrine and rule against retroactive ratemaking, the *Mobile-Sierra* doctrine, and the Commission's policy against market re-runs. The issues presented as they relate to Complainants are discussed in Sections I, III, IV, V, and VI of the Complaint

D. Rule 206(b)(4): Quantification of Financial Impact on Complainants

MISO has estimated that the impact of the resettlement process is approximately $280 million. The MISO Generators and similarly situated IPPs are expected to bear the majority of the

[137] 18 C.F.R. § 385.206(b)(1)-(10).

losses associated with the $280 million resettlement.

E. Rule 206(b)(5): Nonfinancial Impacts on Complainants

As discussed in Sections I, IV, V, and VI above, MISO's re-run has generated significant uncertainty in the MISO markets, undermined settled expectations, and threatens to undermine reliability in both the short-term and long-term.

F. Rule 206(b)(6): Related Proceedings

Pelican Power LLC has filed a complaint against MISO in Docket No. EL26-26-000 related to MISO's unauthorized re-run of the 2025/2026 PRA.[138] To the MISO Generators' knowledge, there are no other related proceedings.

G. Rule 206(b)(7): Specific Relief Requested

The specific relief requested is set forth in Section VI above.

H. Rule 206(b)(8): Documents that Support the Complaint

The following documents are attached as Exhibits in support of the Complaint:

- Exhibit A – MISO Planning Resource Auction: Results for Planning Year 2025-26 (May 29, 2025);
- Exhibit B – MISO Resource Adequacy Subcommittee, LOLE Continuing Error (Aug. 20, 2025);
- Exhibit C – MISO Settlements User Group, Settlement Adjustment for LOLE Continuing Error (Sept. 3, 2025);
- Exhibit D – MISO Loss of Load Expectation Continuing Error Updated FAQ (Sept. 10, 2025); and
- Exhibit E – MISO Resource Adequacy Business Practice Manual (BPM-011-r31), App. K – Resource Adequacy Timeline for Activities for the Planning Year 2025-2026 (effective Feb. 21, 2025).

[138] *Pelican Power LLC v. Midcontinent Indep. Sys. Operator, Inc.*, Docket No. EL26-26-000, Complaint Requesting Fast Track Processing (Nov. 14, 2025).

I. Rule 206(b)(9): Dispute Resolution

The MISO Generators have participated in meetings with MISO staff to attempt to resolve the issues presented by the Complaint. However, these efforts have been unsuccessful.

J. Rule 206(b)(10): Form of Notice

The form of notice required by Rule 206(b)(10) is attached hereto.[139]

K. Rule 206(c): Service on Respondent

Pursuant to Rule 206(c) and concurrent with its filing of this Complaint with the Commission, the MISO Generators have served copies of the Complaint by email and overnight delivery service on the following contacts for MISO, as listed on the Commission's list of Corporate Officials:[140]

Timothy Caister
Vice President, Legal and Federal Affairs
Midcontinent Independent System Operator, Inc.
720 City Center Drive
Carmel, IN 46032
(317) 249-2166
(317) 249-5912 (fax)
misolegal@misoenergy.org

Jacob Krouse
Deputy General Counsel – Regulatory
Midcontinent Independent System Operator, Inc.
720 City Center Drive
Carmel, IN 46032
(317) 408-7401
(317) 249-5912 (fax)
jkrouse@misoenergy.org

[139] 18 C.F.R. § 385.206(b)(10).

[140] *Id.* § 385.206(b)(c).

IX. CONCLUSION

The Commission should find that MISO's resettlement of the 2025/2026 PRA is unjust and unreasonable, inconsistent with the MISO tariff, contrary to the filed rate doctrine and rule against retroactive ratemaking, in violation of the *Mobile-Sierra* doctrine, and inconsistent with Commission policy against market re-runs and promptly issue an order consistent with the Complaint directing MISO to return the revenues that have been taken from market participants in connection with its unlawful market resettlement process.

Respectfully submitted,

/s/ *Stephen J. Hug*

Mark Volpe
President, CEO
Travis Stewart
Executive Director
COALITION OF MIDWEST POWER PRODUCERS, INC.
mark.volpe@compp.org
travis.stewart@gabelassociates.com

Stephen Hug
Ben Reiter
AKIN GUMP STRAUSS HAUER & FELD LLP
2001 K Street, N.W.
Washington, D.C. 20006
(202) 877-4084
shug@akingump.com
breiter@akingump.com

On behalf of COMPP

/s/ *Judith Lagano*

Judith Lagano
Vice President – JERA Americas
Michael Paparozzi
Senior Counsel – JERA Nex Americas LLC
Courtney Smith
Deputy General Counsel – JERA Americas
Meg Tubridy
Director, Market and Regulatory Affairs – JERA Americas
1000 Main Street, Suite 3100
Houston, TX 77002
legal@jeraamericas.com

On behalf of JERA Nex Americas LLC

/s/ *Robert C. Fallon*

Robert C. Fallon
Engleman Fallon, PLLC
1717 K Street, NW
Washington, DC 20006
202 464-1331 (office)
703 409-9122 (cell)
rfallon@efenergylaw.com

On behalf of Rainbow Energy Center, LLC

Dated: December 12, 2025

Exhibits to
Complaint of MISO Generators

Exhibit A

MISO Planning Resource Auction: Results for Planning Year 2025-26

Planning Resource Auction
Results for Planning Year 2025-26

April 2025

CORRECTIONS

Reposted 05/29/25

Slides Updated: 7, 11, 18-20, 23, 32-34

MISO met the planning year 2025/26 resource adequacy requirements, but pressure persists with reduced capacity surplus across the region and is reflected through improved price signals in this year's auction

Summer
$666.50
—
Fall
$91.60 (North/Central)
$74.09 (South)
—
Winter
$33.20
—
Spring
$69.88
—
Annualized
$217 (North/Central)
$212 (South)

- MISO's Reliability-Based Demand Curve (RBDC) improves price signals, reflecting the increased value of accredited capacity beyond the seasonal Planning Reserve Margin (PRM) target
  - For example, the auction cleared 1.9% above the 7.9% summer PRM target
- Summer price reflects the lowest available surplus capacity
  - Fall price varied slightly due to transfer limitations between the North and South
- Consistent with past years, most Load Service Entities (LSEs) self-supplied or secured capacity in advance and are hedged with respect to auction prices
- Surplus above the target PRM dropped 43% compared to last summer, despite the slightly lower PRM target (7.9% vs. 9.0% last year)
  - New capacity additions did not keep pace with reduced accreditation, suspensions/retirements and slightly reduced imports
- The results reinforce the need to increase capacity, as demand is expected to grow with new large load additions

Auction outcomes are consistent with the design intent of the Reliability-Based Demand Curve (RBDC), and MISO and its members can expect more stable and predictable capacity pricing, especially in surplus situations

In the 2025 PRA, the RBDC…

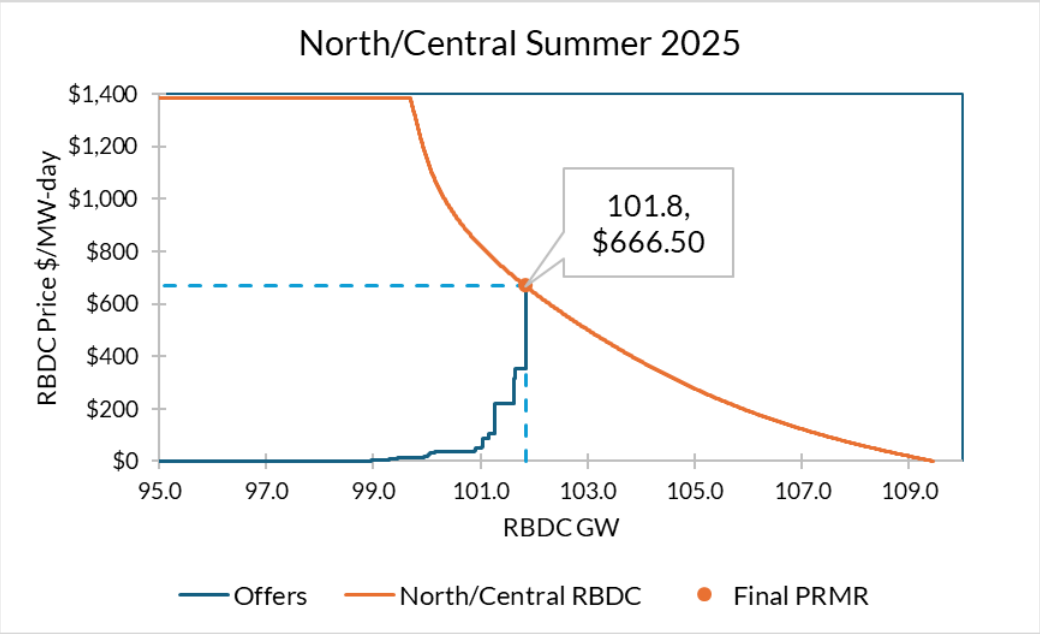
- Delivers competitive prices aligned with seasonal risks and tightening surplus
    - Prioritizes summer availability, the system's highest-risk season (based on 1-in-10 LOLE)
- Values incremental capacity above and below the LOLE target based on its reliability
    - Clears capacity above target Planning Reserve Margin based on its reliability value in each season
- Stabilizes prices in non-summer seasons, avoiding extreme volatility

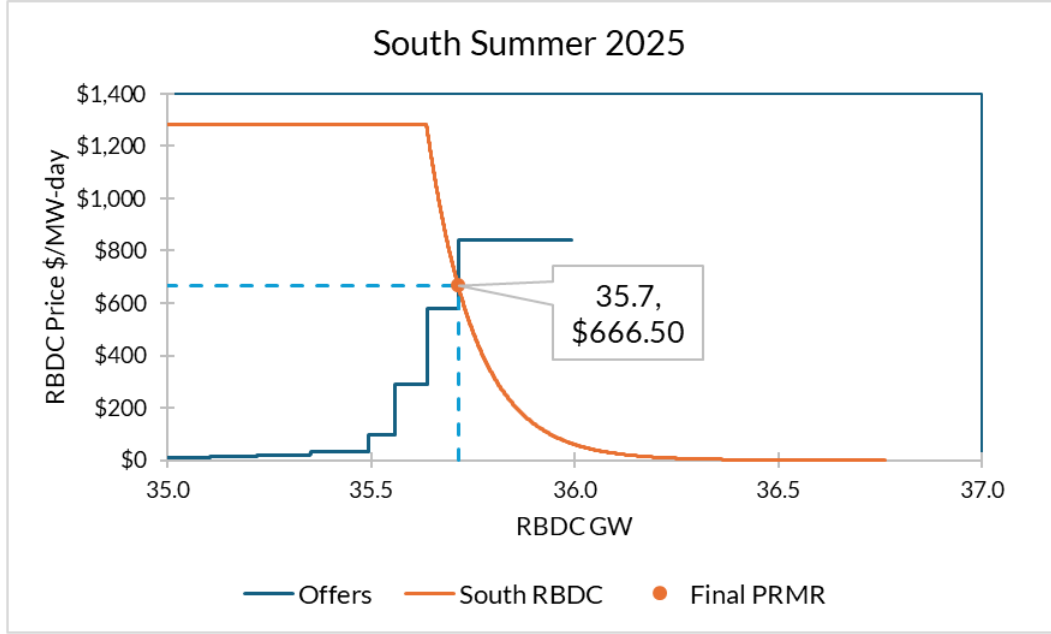
Why it Matters

- Sends clear and stable investment signals across the system, including to external resources
- Provides transparent value for capacity that exceeds the Planning Reserve Margin target
- Reflects subregional capacity needs and clears accordingly across all seasons

LOLE: Loss of Load Expectation

Auction pricing outcomes with the Reliability-Based Demand Curve (RBDC) better reflect value of capacity and resource adequacy risk across seasons





- Summer clearing of $666.50 reflects highest reliability risk and reducing surplus capacity year-over-year
  - Surplus capacity in the summer has reduced from approximately 6.5 GW in 2023, to 4.6 GW in 2024, to 2.6 GW in 2025
- Incremental capacity cleared beyond the target Planning Reserve Margin based on the value it adds to reliability (e.g., North/Central "effective" summer margin at 10.1% and South at 8.7% vs. target 7.9%)
  - A small quantity of capacity, that was offered at a price higher than the reliability value indicated through the demand curve, did not clear

LOLE: Loss of Load Expectation

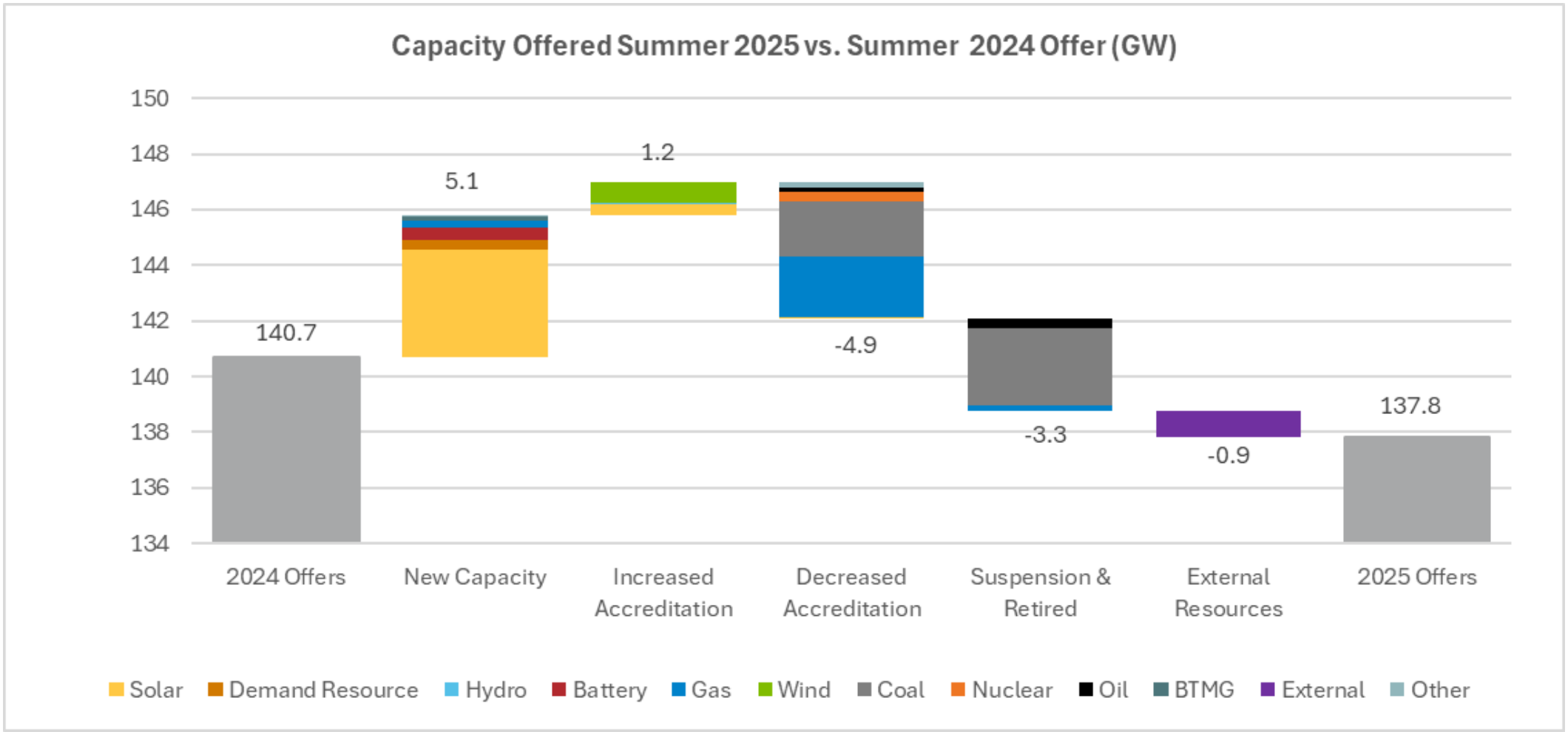
MISO's Reliability-Based Demand Curve (RBDC) improves price signals, reflecting the increased value of accredited capacity beyond seasonal reliability targets

- Under RBDC, each season has an initial reliability target (PRM%)
- Auction cleared above seasonal final reliability target, representing additional reliability value at cost-competitive prices

	2025 Planning Resource Auction Initial Target vs. Final Cleared	Additional Reliability	Auction Clearing Price
Summer	Initial, 7.90% Cleared, 9.80%	+1.9%	$666.50
Fall	Initial, 14.90% Cleared, 17.50%	+2.6%	$91.60 N/C $74.09 S
Winter	Initial, 18.40% Cleared, 24.50%	+6.1%	$33.20
Spring	Initial, 25.30% Cleared, 26.80%	+1.5%	$69.88 ***Annualized*** **$217** (North/Central) **$212** (South)

PRM: Planning Reserve Margin

New capacity additions did not keep pace with decreased accreditation, suspensions/ retirements and external resources



BTMG: Behind the Meter Generation | Capacity indicated is offered accredited value

MISO has taken action on many Reliability Imperative initiatives to address resource adequacy challenges, but there's more to be done

Ongoing Challenges

- Accelerating demand for electricity
- Rapid pace of generation retirements continue
- Loss of accredited capacity and reliability attributes
- Majority of new resources with variable, intermittent output and high weather correlation
- Delays of new resource additions
- More frequent extreme weather

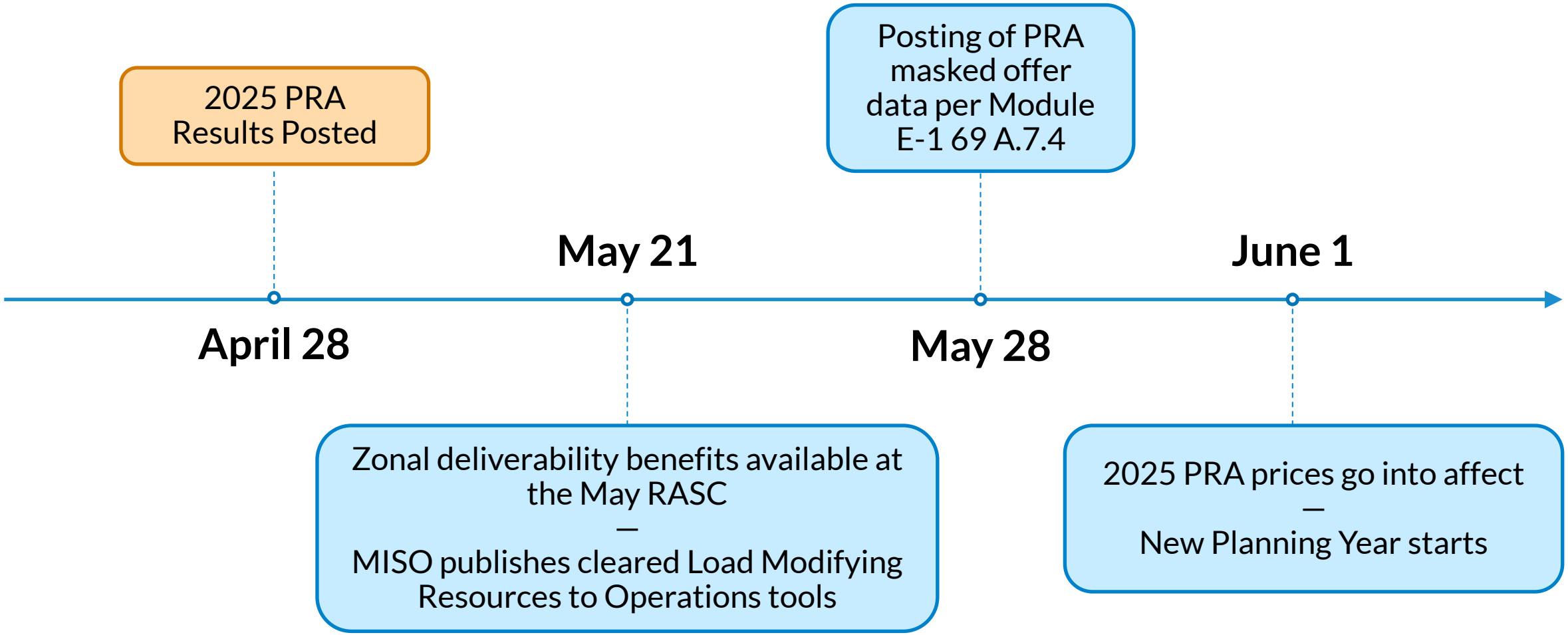
Completed Initiatives

- ✓ Implemented Reliability-Based Demand Curve in 2025 PRA
- ✓ Non-emergency resource accreditation *(effective PY 2028/29)*
- ✓ Generation interconnection queue cap
- ✓ Improved generator interconnection queue process (*New application portal coming June 2025)*
- ✓ Approved over $30 billion in new transmission lines

Initiatives In Progress

- ❑ Implement Direct Loss of Load (DLOL)-based accreditation
- ❑ Enhance resource adequacy risk modeling
- ❑ Reduce queue cycle times through automation
- ❑ Implement interim Expedited Resource Addition Study (ERAS) process *(June 2025)*
- ❑ Demand Response and Emergency Resource reforms
- ❑ Enhance allocation of resource adequacy requirements

Next Steps


2025 PRA Results Posted
April 28
May 21
Zonal deliverability benefits available at the May RASC
—
MISO publishes cleared Load Modifying Resources to Operations tools
Posting of PRA masked offer data per Module E-1 69 A.7.4
May 28
June 1
2025 PRA prices go into affect
—
New Planning Year starts

Appendix

Table of Contents

Acronyms

ACP: Auction Clearing Price

ARC: Aggregator of Retail Customers

BTMG: Behind the Meter Generator

CIL: Capacity Import Limit

CEL: Capacity Export Limit

CONE: Cost of New Entry

CPF: Coincident Peak Forecast

DLOL: Direct Loss-of-Load

DR: Demand Resource

ELCC: Effective Load Carrying Capability

EE: Energy Efficiency

ER: External Resource

ERAS: Expedited Resource Addition Study

ERZ: External Resource Zones

FRAP: Fixed Resource Adequacy Plan

ICAP: Installed Capacity

IMM: Independent Market Monitor

LBA: Load Balancing Authority

LCR: Local Clearing Requirement

LOLE: Loss of Load Expectation

LMR: Load Modifying Resource

LRR: Local Reliability Requirement

LRZ: Local Resource Zone

LSE: Load Serving Entity

OMS: Organization of MISO States

PO: Planned Outage

PRA: Planning Resource Auction

PRM: Planning Reserve Margin

PRMR: Planning Reserve Margin Requirement

RASC: Resource Adequacy Sub-Committee

RBDC: Reliability-Based Demand Curve

SAC: Seasonal Accredited Capacity

SREC: Sub-Regional Export Constraint

SRIC: Sub-Regional Import Constraint

SRPBC: Sub-Regional Power Balance Constraint

SS: Self Schedule

UCAP: Unforced Capacity

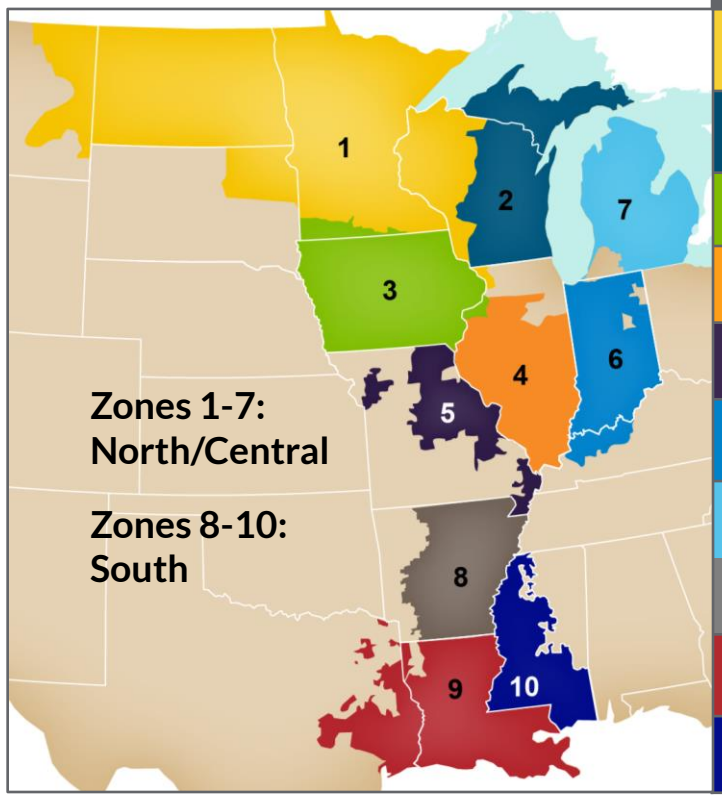
ZIA: Zonal Import Ability

ZRC: Zonal Resource Credit

The 2025 PRA demonstrated sufficient capacity at the regional, subregional and zonal levels, with the summer price reflecting the highest risk and a tighter supply-demand balance

2025 PRA Results

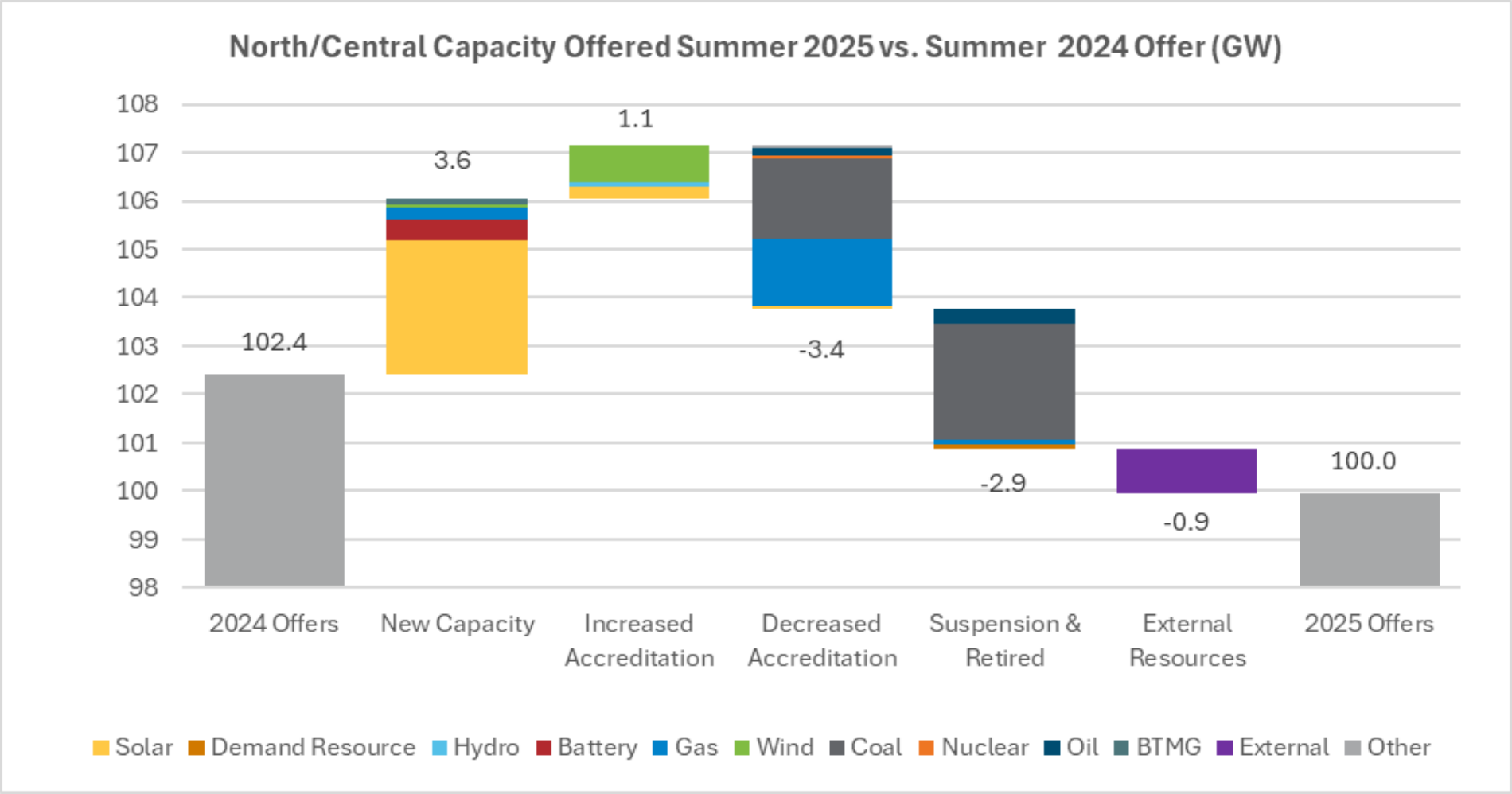
MISO Resource Adequacy Zones



	Price/MW-Day			
	Summer	Fall	Winter	Spring
1	$666.50	$91.60	$33.20	$69.88
2				
3				
4				
5				
6				
7				
8		$74.09		
9				
10				

Annualized
$217 (North/Central)
$212 (South)

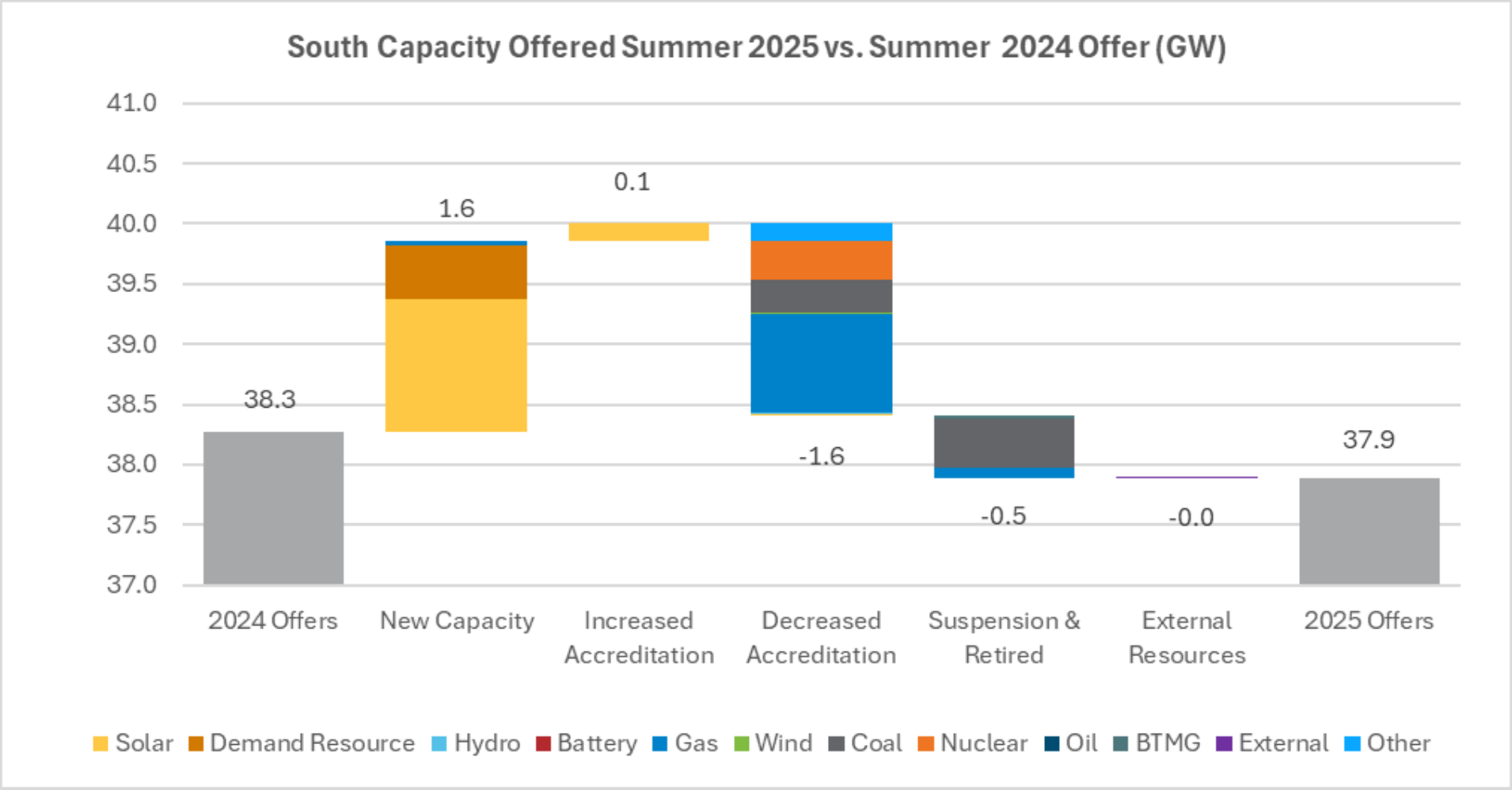
For North/Central, new capacity additions were insufficient to offset the negative impacts of decreased accreditation, suspensions/retirements and external resources



BTMG: Behind the Meter Generation | Capacity indicated is offered accredited value

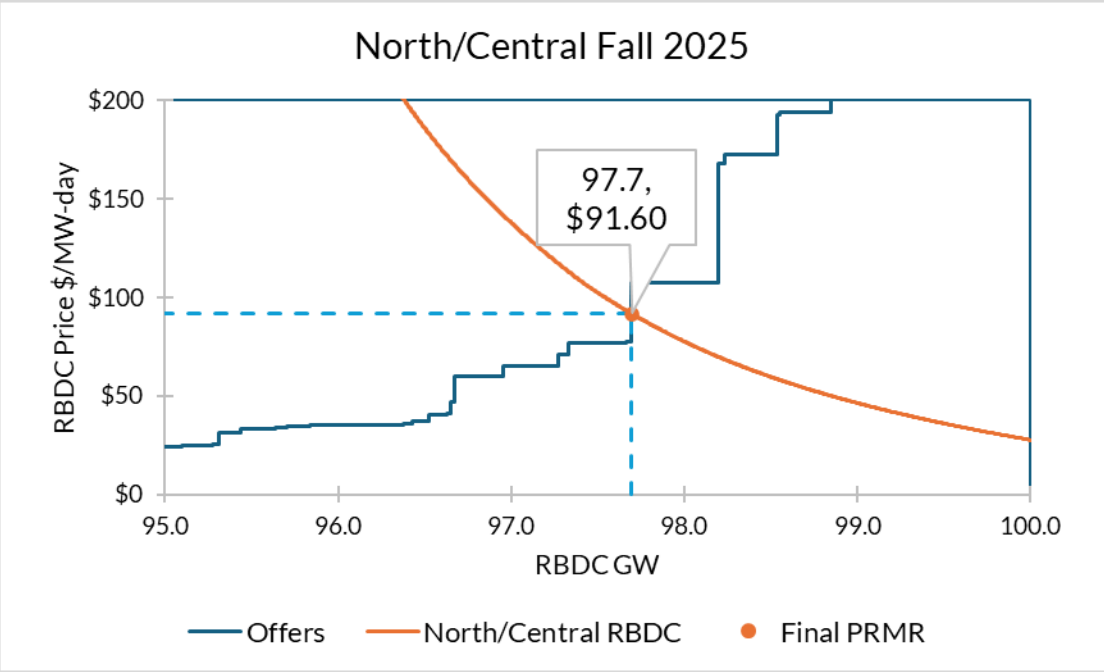
05/29/2025: MISO Planning Resource Auction for Planning Year 2025/26 Results Posting

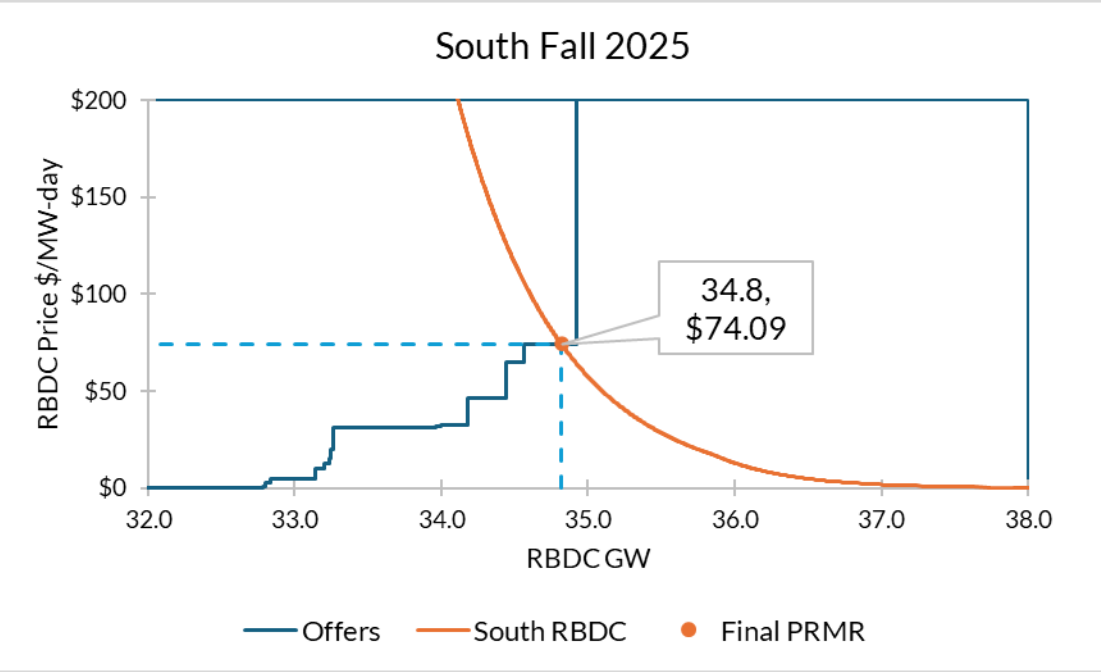
For the South, new capacity additions nearly offset the negative impacts of decreased accreditation, suspensions/retirements



BTMG: Behind the Meter Generation | Capacity indicated is offered accredited value

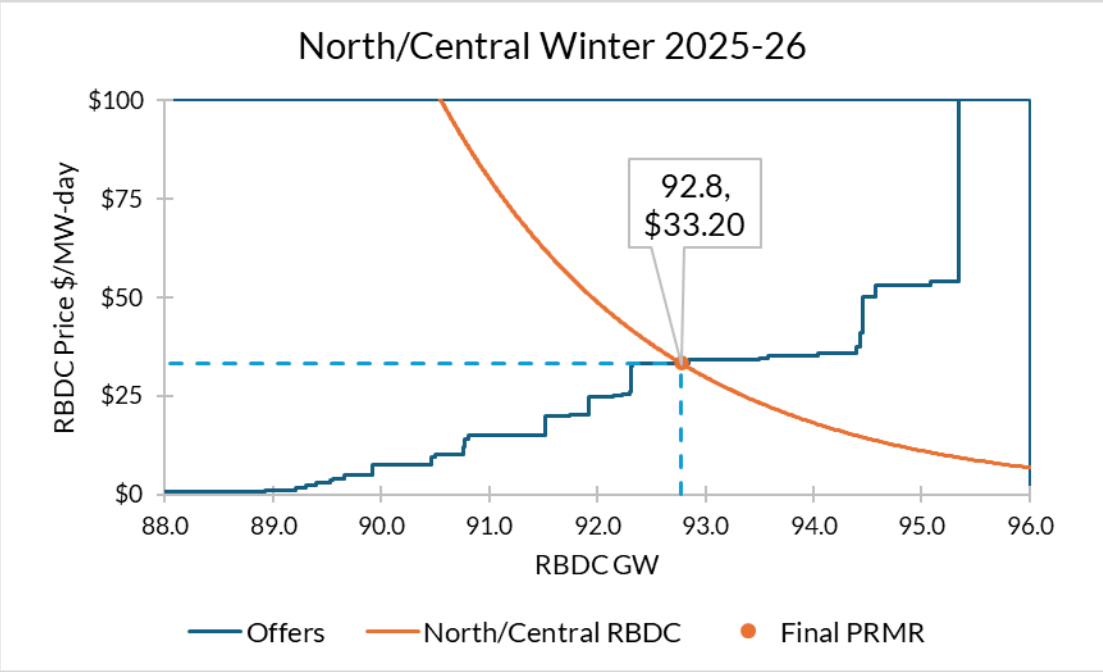
Fall 2025 Reliability-Based Demand Curve, Offer Curves and Auction Clearing Prices

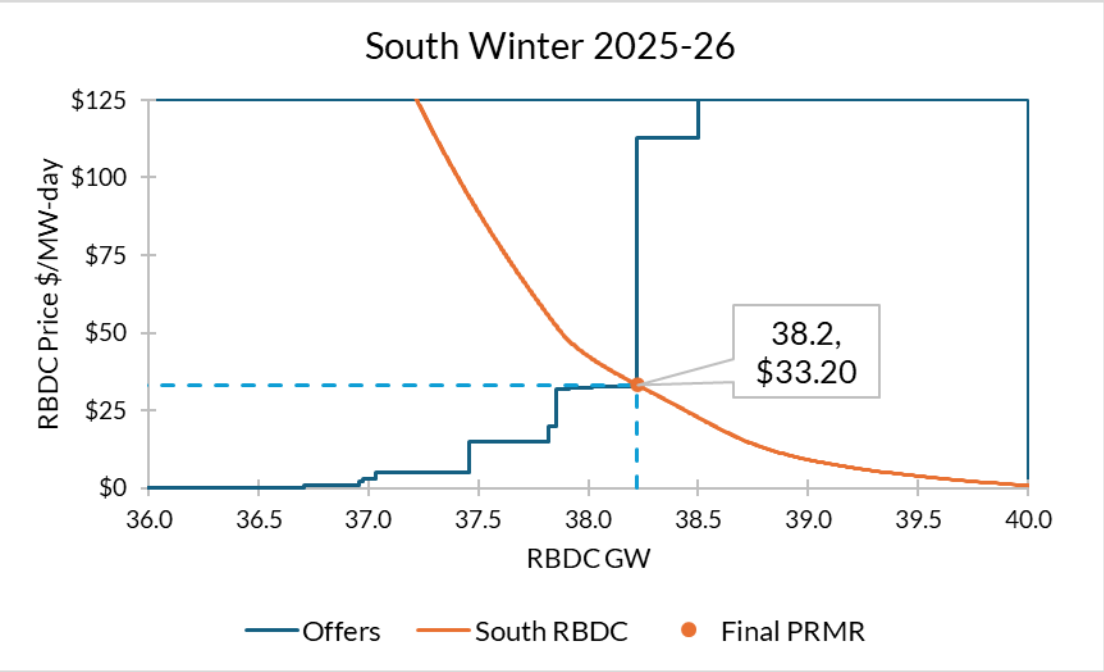




- Subregional RBDCs are determining clearing for both subregions
- Subregional Power Balance Constraint (SRPBC), South to North, is binding resulting in price separation between North/Central and South subregions in Fall season
  - ACP for North subregion is $91.60, and $74.09 South subregion
  - A marginal resource in the South sets the price in that subregion
- In fall season, "effective" margin for North/Central subregion is at 18.4% and 15.2 % for South subregion vs. target of 14.9%

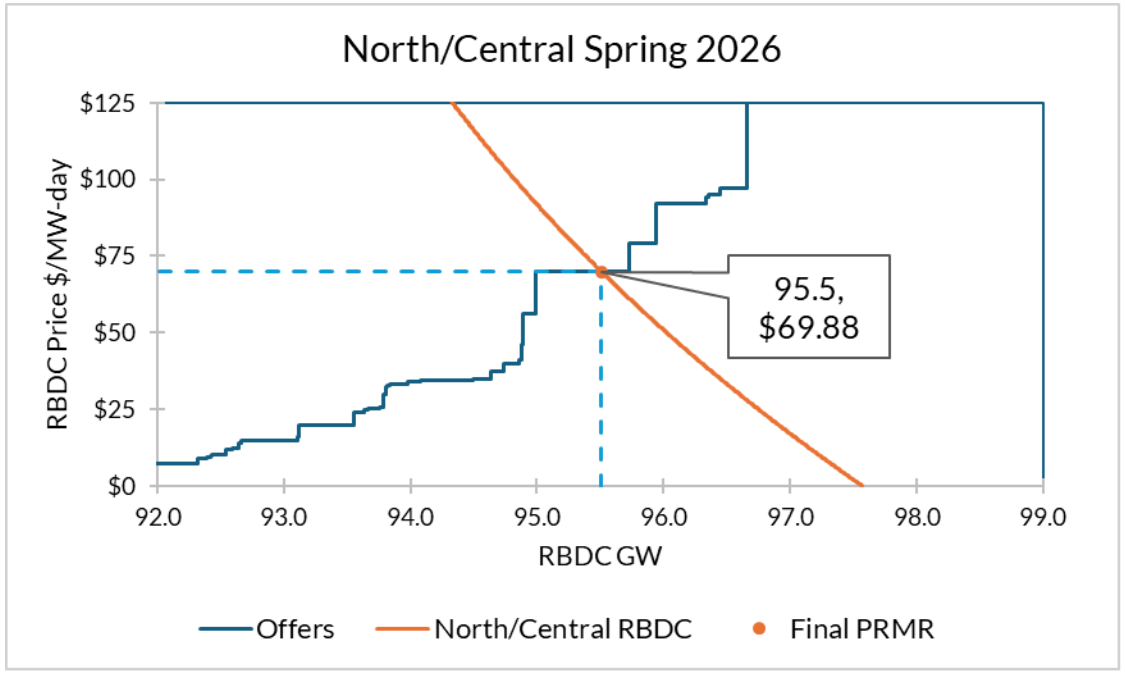
Winter 2025/26 Reliability-Based Demand Curve, Offer Curves and Auction Clearing Prices

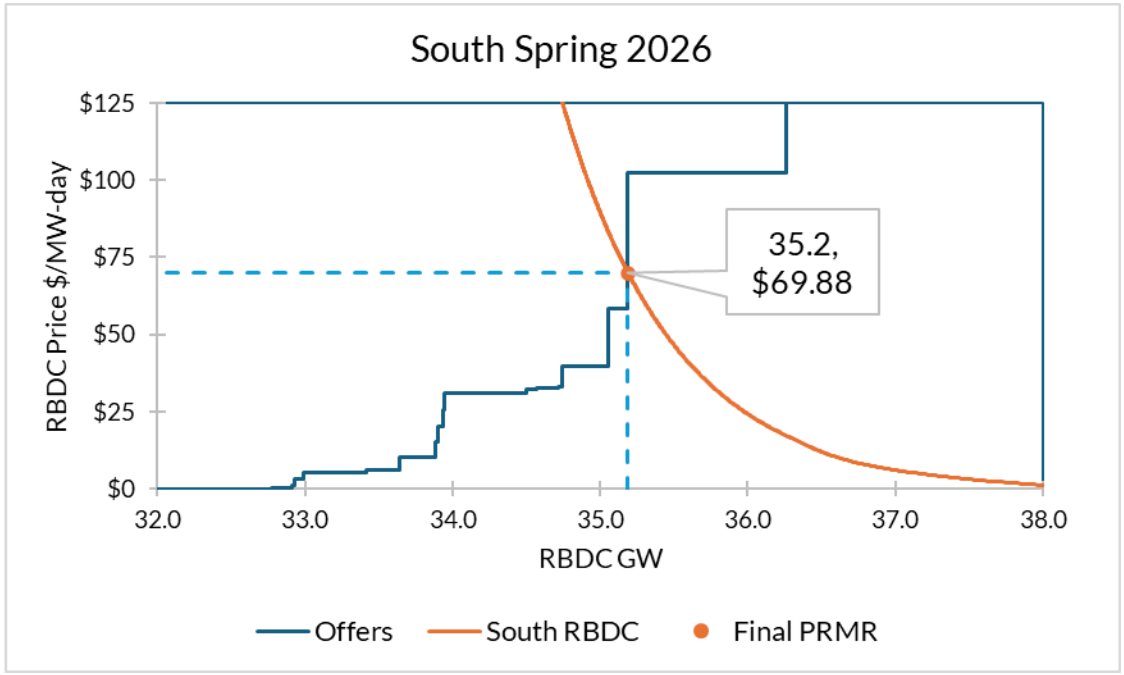




- Subregional RBDCs are determining clearing for both subregions
- No price separation between North/Central and South subregions in winter
  - ACP for both subregions is $33.20
  - Multiple marginal resources, cleared *pro rata*, sets the price
- In winter, "effective" margin for North/Central subregion is at 23.3% and $27.3% for South subregion vs. target of 18.4%

Spring 2026 Reliability-Based Demand Curve, Offer Curves and Auction Clearing





- Subregional RBDCs are determining clearing for both subregions
- No price separation between North/Central and South subregions in spring
  - ACP for both subregions is $69.88
  - A marginal resource sets the price
- In spring, "effective" margin for North/Central subregion is at 27.5% and 25% for South subregion vs. target of 25.3%

Summer 2025 PRA Results by Zone

	Z1	Z2	Z3	Z4	Z5	Z6	Z7	Z8	Z9	Z10	ERZ	North	South	System
Initial PRMR	18,459.4	13,190.2	10,889.2	9,237.6	8,281.3	18,484.8	21,228.0	8,487.8	21,812.2	5,142.9	N/A	99,770.5	35,442.9	135,213.4
Final PRMR	18,843.5	13,464.4	11,116.0	9,430.10	8,453.5	18,868.9	21,669.2	8,552.6	21,978.8	5,182.3	N/A	101,845.6	35,713.7	137,559.3
Offer Submitted (Including FRAP)	19,732.4	14,569.7	11,321.4	9,328.1	6,737.9	16,123.6	20,883.9	11,517.3	20,498.6	5,543.3	1580.1	99,952.6	37,883.7	137,836.3
FRAP	4,619.2	10,252.6	456.9	789.4	0.0	1,080.7	541.3	494.9	157.5	1,507.7	46.8	17,779.2	2,167.8	19,947.0
RBDC Opt-Out	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Self Scheduled (SS)	4,985.3	3,344.1	10,450.2	7,677.2	6,647.8	11,080.3	20,305.5	10,260.6	17,870.6	3,831.3	1,358.8	65,567.6	32,244,1	97,811.7
Non-SS Offer Cleared	10,127.9	973.0	414.3	861.5	90.1	3,962.6	37.1	761.8	2,193.5	204.3	174.5	16,605.8	3,194.8	19,800.6
Committed (Offer Cleared + FRAP)	19,732.4	14,569.7	11,321.4	9,328.1	6,737.9	16,123.6	20,883.9	11,517.3	20,221.6	5,543.3	1,580.1	99,952.6	37,606.7	137,559.3
LCR	15,696.9	9,719.3	8,049.3	2,577.8	6,071.1	13,051.7	19,681.4	8,487.0	19,615.0	2,523.8	-	N/A	N/A	N/A
CIL	6,025	4,370	5,555	8,525	4,117	8,651	3,569	2,568	4,361	4,474	-	N/A	N/A	N/A
ZIA	6,023	4,370	5,460	7,757	4,117	8,366	3,569	2,358	4,361	4,474	-	N/A	N/A	N/A
Import	0.0	0.0	0.0	101.7	1,715.5	2,745.5	785.5	0.0	1,757.1	0.0	-	1,893.0	0.0	1,580.1
CEL	3,991	4,614	4,618	4,584	3,939	6,881	5,726	6,299	4,286	2,097	-	N/A	N/A	N/A
Export	888.8	1105.2	205.5	0.0	0.0	0.0	0.0	2964.7	0.0	360.9	1,580.1	0.0	1,893.0	-
ACP ($/MW-Day)	666.50	666.50	666.50	666.50	666.50	666.50	666.50	666.50	666.50	666.50	666.50			N/A

Values displayed in MW SAC; ERZ: External Resource Zones | Final PRMR values provided at Zonal level given lack of RBDC Opt-Out.

Fall 2025 PRA Results by Zone

	Z1	Z2	Z3	Z4	Z5	Z6	Z7	Z8	Z9	Z10	ERZ	North	South	System
Initial PRMR	17,290.4	12,086.4	10,179.1	8,950.4	7,898.3	17,939.5	20,493.9	8,019.3	21,578.1	5,142.6	N/A	94,838.0	34,740.0	129,578.0
Final PRMR	17,811.9	12,450.7	10,486.0	9,220.4	8,136.0	18,480.2	21,111.9	8,037.4	21,627.1	5,154.2	N/A	97,697.1	34,818.7	132,515.8
Offer Submitted (Including FRAP)	18,893.1	14,291.7	13,615.9	8,887.5	6,839.6	15,518.1	19,517.6	11,000.8	21,112.5	5,516.6	1,582.1	98,835.3	37,940.2	136,775.5
FRAP	4,233.2	9,259.1	582.7	773.3	0.0	983.1	533.1	459.4	153.4	1,518.3	44.6	16,402.6	2,137.6	18,540.2
RBDC Opt-Out	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Self Scheduled (SS)	4,646.8	3,423.5	10,580.4	7,036.0	6,706.5	10,590.4	16,911.4	9,029.4	17,788.1	3,286.3	1,208.0	60,831.1	30,375.7	91,206.8
Non-SS Offer Cleared	9,019.0	834.8	2,452.8	1,078.2	133.1	3,728.7	1,089.1	1,512.0	2,406.6	254.9	259.6	18,563.3	4,205.5	22,768.8
Committed (Offer Cleared + FRAP)	17,899.0	13,517.4	13,615.9	8,887.5	6,839.6	15,302.2	18,533.6	11,000.8	20,348.1	5,059.5	1,512.2	95,797.1	36,718.7	132,515.8
LCR	14,691.0	6,591.1	6,331.4	2,588.7	4,857.2	11,725.4	18,196.1	5,006.3	18,963.6	2,577.6	-	N/A	N/A	N/A
CIL	5,740	6,537	7,797	7,773	4,679	8,952	5,115	5,839	4,741	4,508	-	N/A	N/A	N/A
ZIA	5,688	6,537	7,704	7,013	4,679	8,672	5,115	5,675	4,741	4,508	-	N/A	N/A	N/A
Import	0.0	0.0	0.0	332.8	1,296.8	3,178.0	2,578.2	0.0	1,278.9	94.7	-	1,900.0	0.0	1,512.2
CEL	6,115	4,259	5,831	4,309	5,816	5,191	5,168	4,055	4,173	3,164	-	N/A	N/A	N/A
Export	87.2	1,066.8	3,129.9	0.0	0.0	0.0	0.0	2,963.3	0.0	0.0	1,512.2	0.0	1,900.0	-
ACP ($/MW-Day)	91.60	91.60	91.60	91.60	91.60	91.60	91.60	74.09	74.09	74.10	83.24-91.60			N/A

Values displayed in MW SAC; ERZ: External Resource Zones | Final PRMR values provided at Zonal level given lack of RBDC Opt-Out.

Winter 2025/26 PRA Results by Zone

	Z1	Z2	Z3	Z4	Z5	Z6	Z7	Z8	Z9	Z10	ERZ	North	South	System
Initial PRMR	17,823.8	10,789.8	9,889.1	8,549.5	7,954.8	17,939.1	16,123.6	8,545.6	21,864.3	5,136.1	N/A	89,069.7	35,546.0	124,615.7
Final PRMR	18,565.8	11,238.7	10,300.9	8,905.1	8,285.9	18,685.7	16,794.7	9,189.0	23,511.0	5,522.7	N/A	92,776.8	38,222.7	130,999.5
Offer Submitted (Including FRAP)	19,750.7	13,217.2	12,059.1	7,547.1	6,339.9	14,679.5	19,957.3	10,751.9	22,273.0	5,939.7	1,746.5	94,964.8	39,297.1	134,261.9
FRAP	4,683.9	8,342.7	479.4	513.4	0.0	1,176.6	566.3	441.6	130.9	1,822.6	16.1	15,771.2	2,402.3	18,173.5
RBDC Opt-Out	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Self Scheduled (SS)	5,835.8	3,156.0	10,468.3	6,685.7	6,188.7	9,146.2	18,640.6	10,018.6	18,579.3	4,046.0	1,550.8	61,380.9	32,935.1	94,316.0
Non-SS Offer Cleared	7,977.9	1,062.6	1,044.5	271.5	99.9	4,008.7	397.0	291.7	3,105.5	71.1	179.6	15,007.6	3,502.4	18,510.0
Committed (Offer Cleared + FRAP)	18,497.6	12,561.3	11,992.2	7,470.6	6,288.6	14,331.5	19,603.9	10,751.9	21,815.7	5,939.7	1,746.5	92,159.7	38,839.8	130,999.5
LCR	13,462.0	5,951.6	8,008.4	1,371.4	3,644.7	11,074.8	15,500.2	8,014.7	20,593.7	3,534.1	-	N/A	N/A	N/A
CIL	6,177	6,522	5,877	7,232	4,922	7,927	4,762	3,613	4,418	3,458	-	N/A	N/A	N/A
ZIA	5,575	6,435	5,785	6,457	4,922	7,690	4,762	3,432	4,418	3,458	-	N/A	N/A	N/A
Import	68.0	0.0	0.0	1,434.8	1,997.3	4,354.1	0.0	0.0	1,695.2	0.0	-	617.1	0.0	1,746.5
CEL	2,991	4,706	7,388	4,756	4,814	1,674	5,712	3,602	3,618	2,028	-	N/A	N/A	N/A
Export	0.0	1,322.6	1,691.5	0.0	0.0	0.0	2,809.2	1,562.8	0.0	416.9	1,746.5	0.0	617.1	0.0
ACP ($/MW-Day)	33.20	33.20	33.20	33.20	33.20	33.20	33.20	33.20	33.20	33.20	33.20			N/A

Values displayed in MW SAC; ERZ: External Resource Zones | Final PRMR values provided at Zonal level given lack of RBDC Opt-Out.

Spring 2026 PRA Results by Zone

	Z1	Z2	Z3	Z4	Z5	Z6	Z7	Z8	Z9	Z10	ERZ	North	South	System
Initial PRMR	17,866.7	12,149.2	10,152.2	8,304.0	7,707.9	17,858.6	19,853.2	7,977.8	22,139.8	5,167.9	N/A	93,891.8	35,285.5	129,177.3
Final PRMR	18,174.5	12,358.6	10,327.0	8,447.2	7,841.0	18,166.7	20,195.5	7,955.2	22,076.1	5,157.7	N/A	95,510.5	35,189.0	130,699.5
Offer Submitted (Including FRAP)	18,662.6	14,525.3	12,333.3	9,178.5	6,118.7	15,824.7	19,451.0	11,495.2	21,064.7	5,864.0	1,542.6	97,313.7	38,746.9	136,060.6
FRAP	4,560.6	9,393.4	529.5	629.6	0.0	1,212.4	512.5	475.3	142.1	1,464.3	45.9	16,877.1	2,088.5	18,965.6
RBDC Opt-Out	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Self Scheduled (SS)	4,600.8	3,602.8	10,816.2	7,415.0	5,968.5	9,967.6	17,621.9	8,476.0	16,778.9	4,073.9	1,260.8	60,972.6	29,609.8	90,582.4
Non-SS Offer Cleared	8,578.5	1,069.5	589.6	1,133.9	150.2	4,001.0	719.2	1,470.2	2,947.5	325.8	166.1	16,372.9	4,778.6	21,151.5
Committed (Offer Cleared + FRAP)	17,739.9	14,065.7	11,935.3	9,178.5	6,118.7	15,181.0	18,853.6	10,421.5	19,868.5	5,864.0	1,472.8	94,222.5	36,477.0	130,699.5
LCR	12,239.1	6,737.5	5,014.7	1,823.8	4,700.3	10,377.1	16,453.6	4,243.1	19,790.5	3,178.8	-	N/A	N/A	N/A
CIL	6,598	6,439	7,829	8,142	4,453	9,457	5,166	6,289	4,855	4,365	-	N/A	N/A	N/A
ZIA	6,396	6,439	7,726	7,373	4,453	9,176	5,166	6,085	4,855	4,365	-	N/A	N/A	N/A
Import	434.5	0.0	0.0	0.0	1,722.2	2,985.6	1,341.9	0.0	2,210.8	0.0	-	1,288.0	0.0	1,472.8
CEL	5,083	6,119	5,936	5,111	5,797	6,425	5,499	3,520	4,146	3,072	-	N/A	N/A	N/A
Export	0.0	1,707.2	1,608.0	731.2	0.0	0.0	0.0	2,465.6	0.0	710.3	1,472.8	0.0	1,288.0	-
ACP ($/MW-Day)	69.88	69.88	69.88	69.88	69.88	69.88	69.88	69.88	69.88	69.88	69.88			N/A

Values displayed in MW SAC; ERZ: External Resource Zones | Final PRMR values provided at Zonal level given lack of RBDC Opt-Out.

Summer Supply Offered and Cleared Comparison Trend

	Offered (ZRC)			Cleared (ZRC)		
Planning Resource	**Summer 2023**	**Summer 2024**	**Summer 2025**	**Summer 2023**	**Summer 2024**	**Summer 2025**
Generation	122,375.6	123,395.6	121,015.6	116,989.7	119,479.2	120,738.6
External Resources	4,514.6	4,430.4	3,505.9	4,072.5	4,309.8	3,505.9
Behind the Meter Generation	4,175.2	4,180.2	4,282.8	4,129.4	4,143.5	4,282.8
Demand Resources	8,303.5	8,660.2	9,004.4	7,694.6	8,109.4	9,004.4
Energy Efficiency	5.0	22.5	27.6	5.0	22.5	27.6
Total	**139,373.9**	**140,688.9**	**137,836.3**	**132,891.2**	**136,064.4**	**137,559.3**

ZRC: Zonal Resource Credit

05/29/2025: MISO Planning Resource Auction for Planning Year 2025/26 Results Posting

Fall Supply Offered and Cleared Comparison Trend

	Offered (ZRC)			Cleared (ZRC)		
Planning Resource	**Fall 2023**	**Fall 2024**	**Fall 2025**	**Fall 2023**	**Fall 2024**	**Fall 2025**
Generation	121,403.5	119,745.3	122,283.4	111,713.8	111,791.5	118,309.5
External Resources	4,095.4	4,366.8	2,833.5	3,979.6	3,990.2	2,763.6
Behind the Meter Generation	3,874.2	3,877.9	3,646.8	3,842.8	3,789.7	3,646.8
Demand Resources	6,999.2	6,866.1	7,983.7	6,254.4	5,957.5	7,767.8
Energy Efficiency	4.9	22.5	28.1	4.8	22.5	28.1
Total	**136,377.2**	**134,878.6**	**136,775.5**	**125,795.4**	**125,551.4**	**132,515.8**

ZRC: Zonal Resource Credit

05/29/2025: MISO Planning Resource Auction for Planning Year 2025/26 Results Posting

Winter Supply Offered and Cleared Comparison Trend

	Offered (ZRC)			Cleared (ZRC)		
Planning Resource	Winter 2023-2024	Winter 2024-2025	Winter 2025-2026	Winter 2023-2024	Winter 2024-2025	Winter 2025-2026
Generation	124,632.7	133,457.4	120,225.1	114,886.6	118,253.8	117,392.0
External Resources	3,937.1	3,973.0	2,808.7	3,334.6	3,313.3	2,793.7
Behind the Meter Generation	3,257.8	3,111.5	3,082.9	3,173.9	2,957.3	3,082.6
Demand Resources	7,644.4	7,866.4	8,112.3	6,702.4	6,822.7	7,698.3
Energy Efficiency	6.7	29.7	32.9	6.7	29.7	32.9
Total	**139,478.7**	**148,438.0**	**134,261.9**	**128,104.2**	**131,376.8**	**130,999.5**

ZRC: Zonal Resource Credit

05/29/2025: MISO Planning Resource Auction for Planning Year 2025/26 Results Posting

Spring Supply Offered and Cleared Comparison Trend

	Offered (ZRC)			Cleared (ZRC)		
Planning Resource	**Spring 2024**	**Spring 2025**	**Spring 2026**	**Spring 2024**	**Spring 2025**	**Spring 2026**
Generation	119,254.7	121,303.8	120,780.6	110,195.8	113,091.4	115,724.7
External Resources	3,794.1	3,481.8	2,640.1	3,409.1	3,406.5	2,570.3
Behind the Meter Generation	4,096.4	4,201.6	4,133.5	4,058.9	4,180.5	4,133.5
Demand Resources	7,282.9	7602.9	8,475.9	6,720.0	7,087.2	8,240.5
Energy Efficiency	5.3	25.0	30.5	5.3	25.0	30.5
Total	**134,433.4**	**136,615.1**	**136,060.6**	**124,389.1**	**127,790.6**	**130,699.5**

ZRC: Zonal Resource Credit

05/29/2025: MISO Planning Resource Auction for Planning Year 2025/26 Results Posting

2025 PRA pricing compared with Independent Market Monitor (IMM) Conduct Threshold and Cost of New Entry (CONE)

PY	Zone 1	Zone 2	Zone 3	Zone 4	Zone 5	Zone 6	Zone 7	Zone 8	Zone 9	Zone 10	ERZs	System CONE (Seasonal)	North/Central CONE (Seasonal)	South CONE (Seasonal)
Summer 2025	$666.50											$1,353.84	$1,384.36	$1,282.61
Fall 2025	$91.60							$74.09			$83.24-$91.60	$1,368.71	$1,399.58	$1,296.70
Winter 2025-26	$33.20											$1,383.92	$1,415.13	$1,311.11
Spring 2026	$69.88											$1,353.84	$1,384.36	$1,282.61
Cost of New Entry (Annual)	$127,720	$125,090	$121,220	$126,040	$136,170	$124,360	$130,930	$118,960	$117,710	$117,330	$136,170			
IMM Conduct Threshold*	$34.99	$34.27	$33.21	$34.53	$37.31	$34.07	$35.87	$32.59	$32.25	$32.15	-			

- *Zonal Auction Clearing Prices (ACP) shown in $/MW-day*

**Zonal Resource Credit (ZRC) offers that impact pricing should generally stay below the IMM Conduct Threshold and applies to all seasons.*

ERZ: External Resource Zones

Historical Summer Auction Clearing Price Comparison

PY	Zone 1	Zone 2	Zone 3	Zone 4	Zone 5	Zone 6	Zone 7	Zone 8	Zone 9	Zone 10	ERZs
2015-2016	$3.48			$150.00	$3.48			$3.29		N/A	N/A
2016-2017	$19.72	$72.00						$2.99			N/A
2017-2018	$1.50										N/A
2018-2019	$1.00	$10.00									N/A
2019-2020	$2.99						$24.30	$2.99			
2020-2021	$5.00						$257.53	$4.75	$6.88	$4.75	$4.89-$5.00
2021-2022	$5.00							$0.01			$2.78-$5.00
2022-2023	$236.66							$2.88			$2.88-236.66
Summer 2023	$10.00										
Summer 2024	$30.00										
Summer 2025	$666.50										

- Auction Clearing Prices shown in $/MW-Day

ERZ: External Resource Zones

05/29/2025: MISO Planning Resource Auction for Planning Year 2025/26 Results Posting

Fall Auction Clearing Price Comparison

PY	Zone 1	Zone 2	Zone 3	Zone 4	Zone 5	Zone 6	Zone 7	Zone 8	Zone 9	Zone 10	ERZs
Fall 2023	$15.00								$59.21	$15.00	
Fall 2024	$15.00				$719.81	$15.00					
Fall 2025	$91.60							$74.09			$83.24-$91.60

- Auction Clearing Prices shown in $/MW-Day
- Price separation present in Fall 2025 between the North and South subregions since the Sub-Regional Import Constraint (SRIC) / Sub-Regional Export Constraint (SREC) bound

ERZ: External Resource Zones

Winter Auction Clearing Price Comparison

PY	Zone 1	Zone 2	Zone 3	Zone 4	Zone 5	Zone 6	Zone 7	Zone 8	Zone 9	Zone 10	ERZs
Winter 2023-24	$2.00								$18.88	$2.00	
Winter 2024-25	$0.75										
Winter 2025-26	$33.20										

- Auction Clearing Prices shown in $/MW-Day

ERZ: External Resource Zones

Spring Auction Clearing Price Comparison

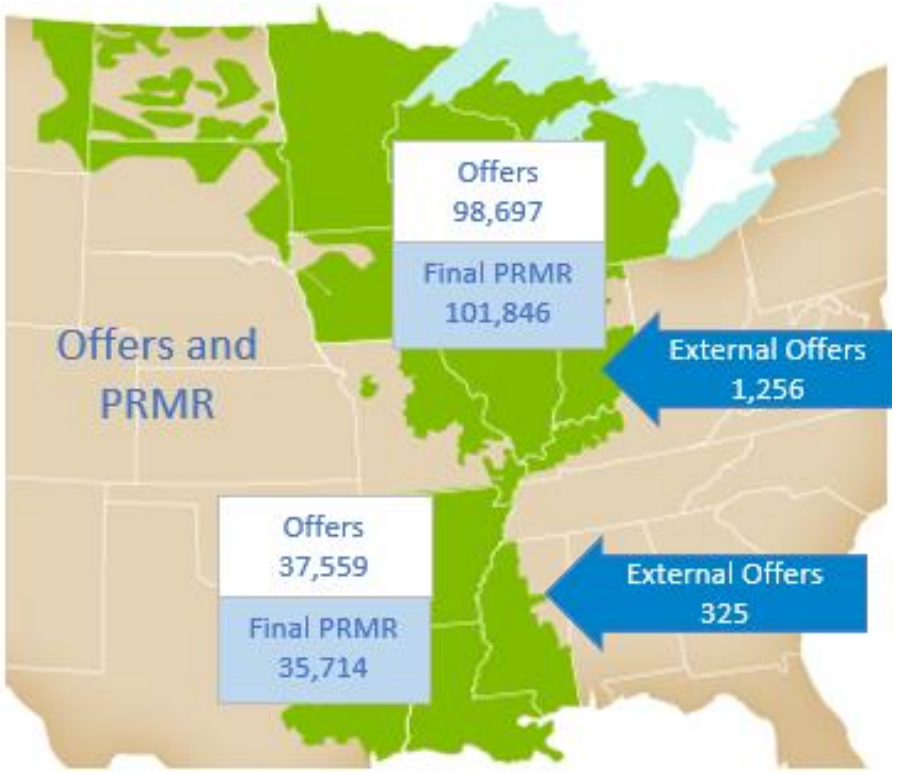
PY	Zone 1	Zone 2	Zone 3	Zone 4	Zone 5	Zone 6	Zone 7	Zone 8	Zone 9	Zone 10	ERZs
Spring 2024	$10.00										
Spring 2025	$34.10				$719.81	$34.10					
Spring 2026	$69.88										

- Auction Clearing Prices shown in $/MW-Day

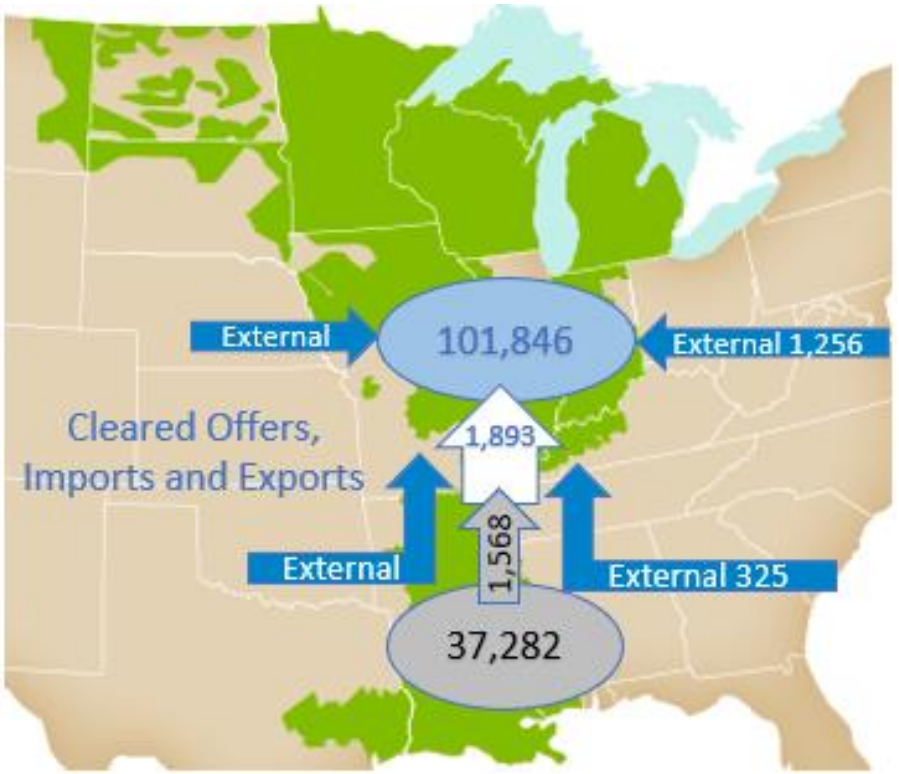
ERZ: External Resource Zones

Summer 2025 Capacity

Offered Capacity & Final PRMR (MW)



Cleared Capacity, Imports & Exports (MW)



PRMR: Planning Reserve Margin Requirement
Offers includes Fixed Resource Adequacy Plan (FRAP), Self-scheduled and price sensitive offers
05/29/2025: MISO Planning Resource Auction for Planning Year 2025/26 Results Posting

Fall 2025 Capacity

Offered Capacity & Final PRMR (MW)

Cleared Capacity, Imports & Exports (MW)

PRMR: Planning Reserve Margin Requirement
Offers includes Fixed Resource Adequacy Plan (FRAP), Self-scheduled and price sensitive offers
05/29/2025: MISO Planning Resource Auction for Planning Year 2025/26 Results Posting

Winter 2025/26 Capacity

Offered Capacity & Final PRMR (MW)

Cleared Capacity, Imports & Exports (MW)

PRMR: Planning Reserve Margin Requirement
Offers includes Fixed Resource Adequacy Plan (FRAP), Self-scheduled and price sensitive offers
05/29/2025: MISO Planning Resource Auction for Planning Year 2025/26 Results Posting

Spring 2026 Capacity

Offered Capacity & Final PRMR (MW)

Cleared Capacity, Imports & Exports (MW)

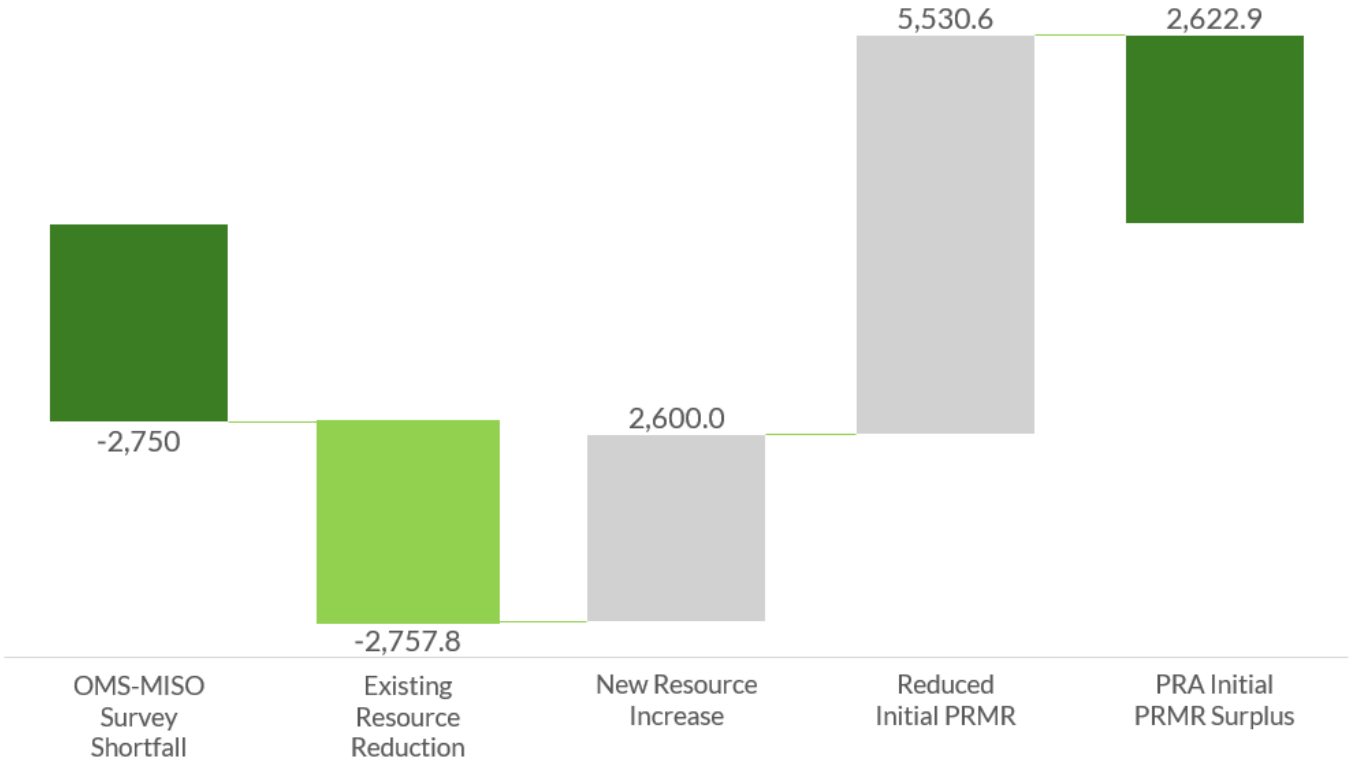
PRMR: Planning Reserve Margin Requirement
Offers includes Fixed Resource Adequacy Plan (FRAP), Self-scheduled and price sensitive offers
05/29/2025: MISO Planning Resource Auction for Planning Year 2025/26 Results Posting

The 2025 auction resulted in a surplus compared to the PRMR target, in contrast to the 2024 OMS-MISO Survey projection of a shortfall

Summer 2025 auction outcomes vs. 2024 OMS-MISO Survey projection for 2025

- Resource offers in the auction were comparable to "High Certainty" values projected in the OMS-MISO Survey
- Incremental accreditation reductions in the auction were offset by incremental increases in new resource additions
- Notably, initial PRMR was lower (5.5 GW) than projected in the OMS-MISO Survey

2024 OMS-MISO Survey Projection vs.
2025 PRA Actual PRMR Surplus (MW)

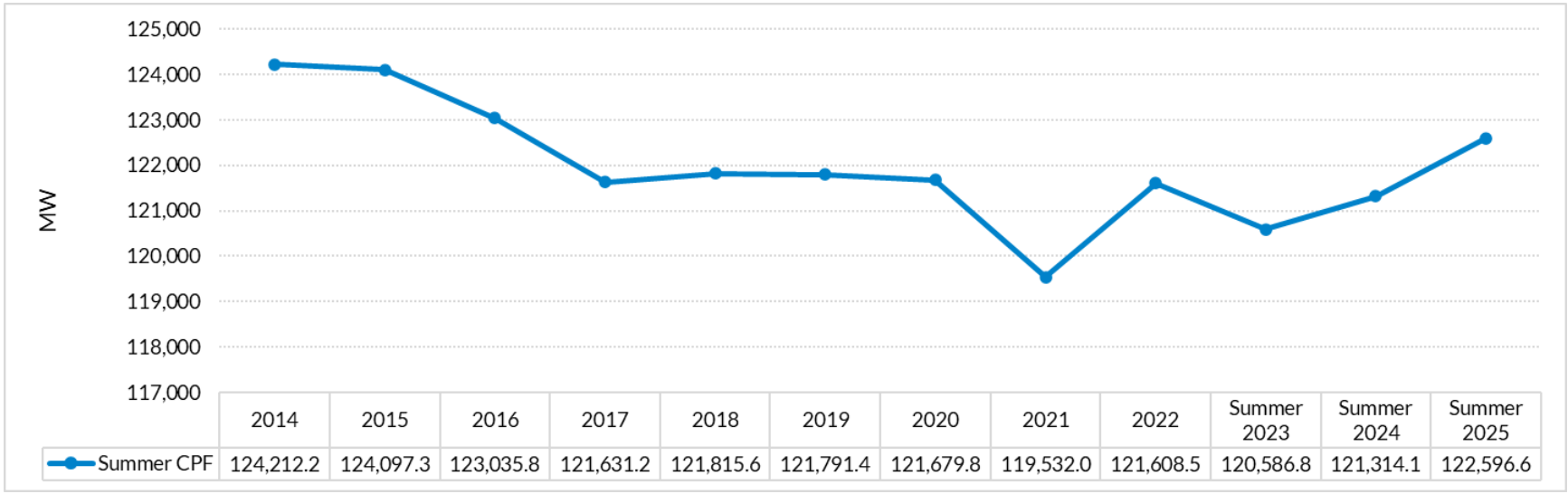


*PRA Shortfall/Surplus relative to Initial PRMR | PRMR: Planning Reserve Margin Requirement

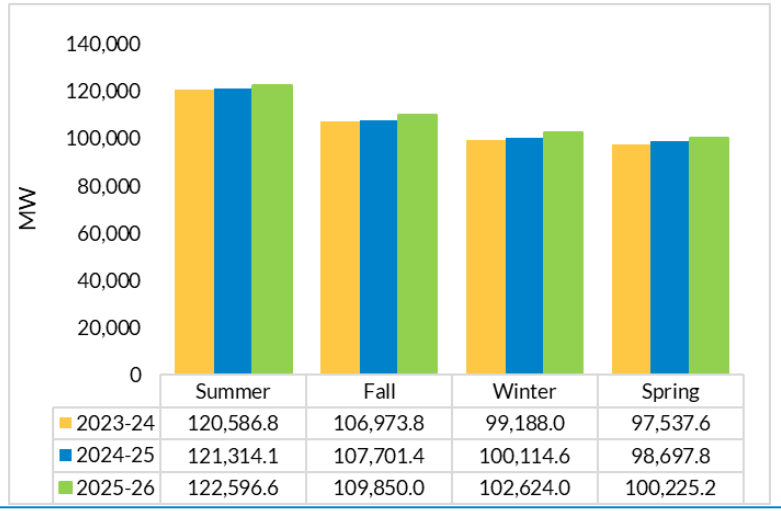
05/29/2025: MISO Planning Resource Auction for Planning Year 2025/26 Results Posting

Coincident Peak Forecast

Year over year the Summer CPF (+1.3 GW), PRM (-1.1%) and Final PRMR (+1.5 GW) are higher.



	2014	2015	2016	2017	2018	2019	2020	2021	2022	Summer 2023	Summer 2024	Summer 2025
Summer CPF	124,212.2	124,097.3	123,035.8	121,631.2	121,815.6	121,791.4	121,679.8	119,532.0	121,608.5	120,586.8	121,314.1	122,596.6

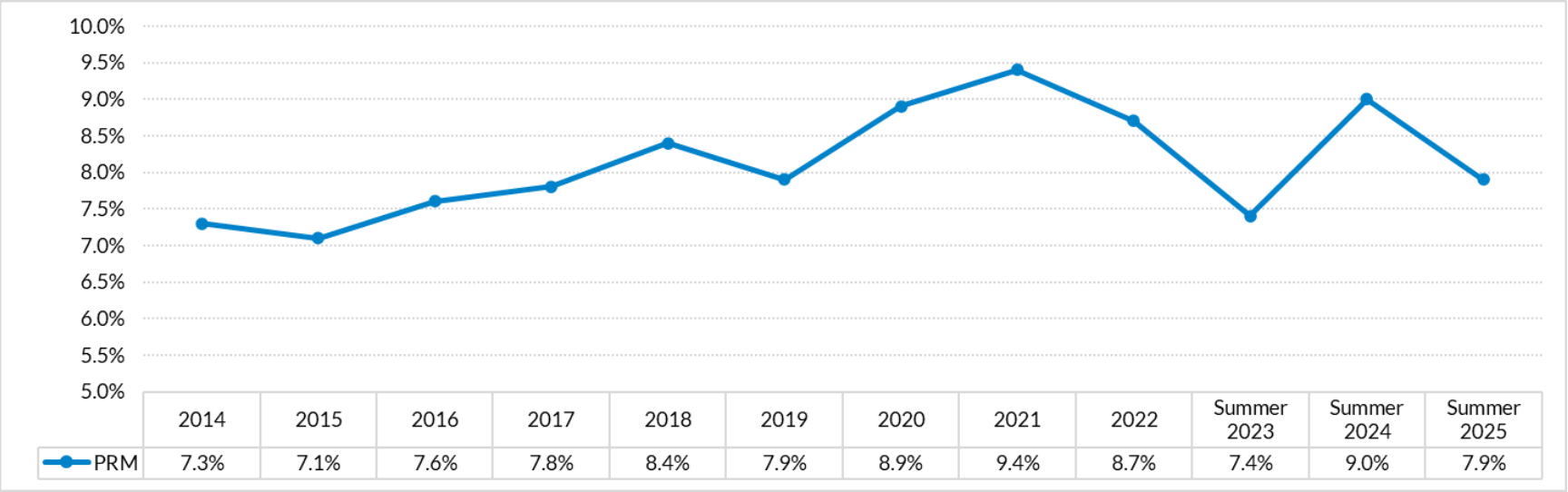


	Summer	Fall	Winter	Spring
2023-24	120,586.8	106,973.8	99,188.0	97,537.6
2024-25	121,314.1	107,701.4	100,114.6	98,697.8
2025-26	122,596.6	109,850.0	102,624.0	100,225.2

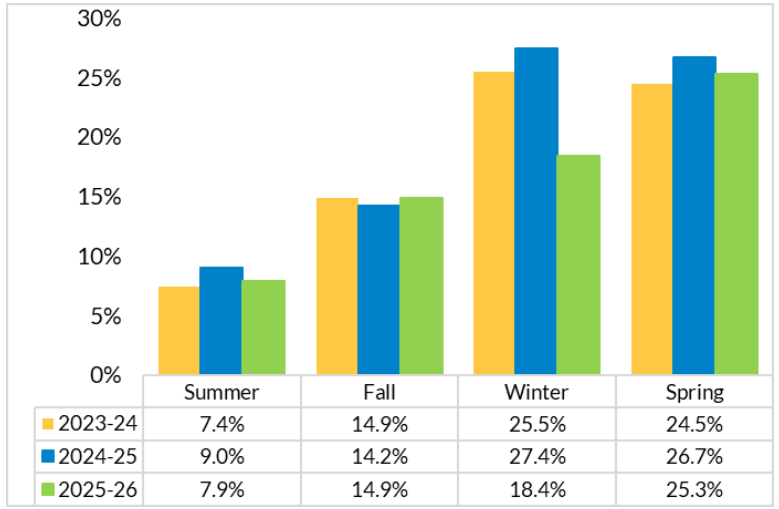
PRMR: Planning Reserve Margin Requirement

05/29/2025: MISO Planning Resource Auction for Planning Year 2025/26 Results Posting

Planning Reserve Margin (%)

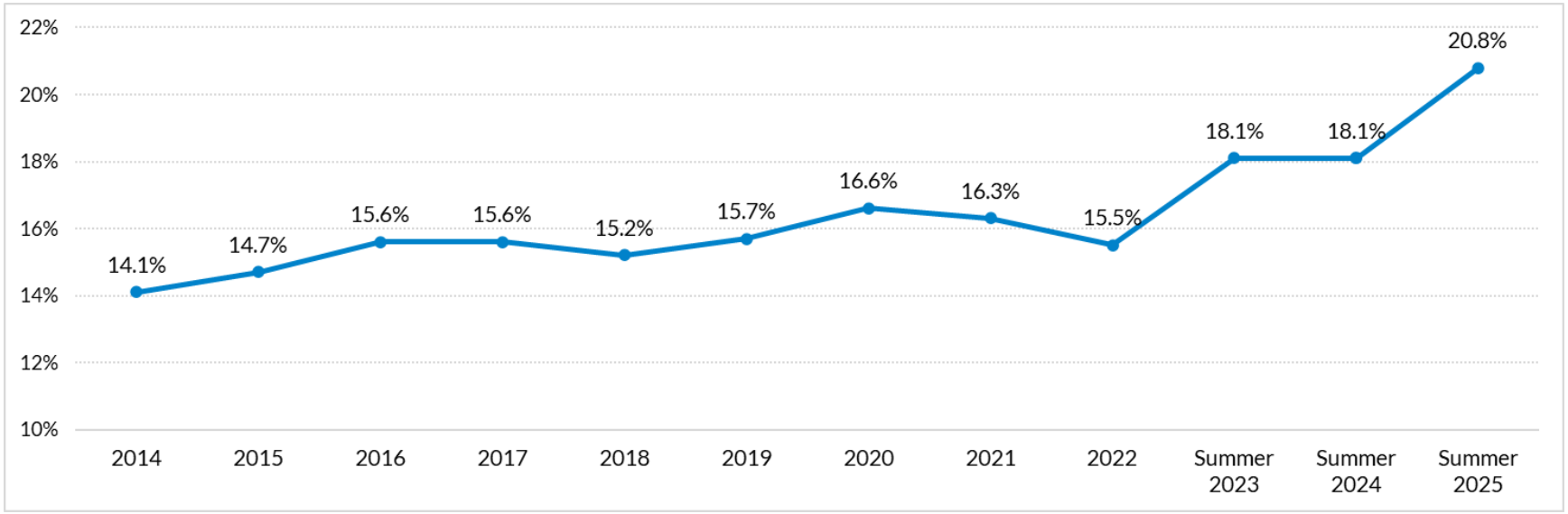


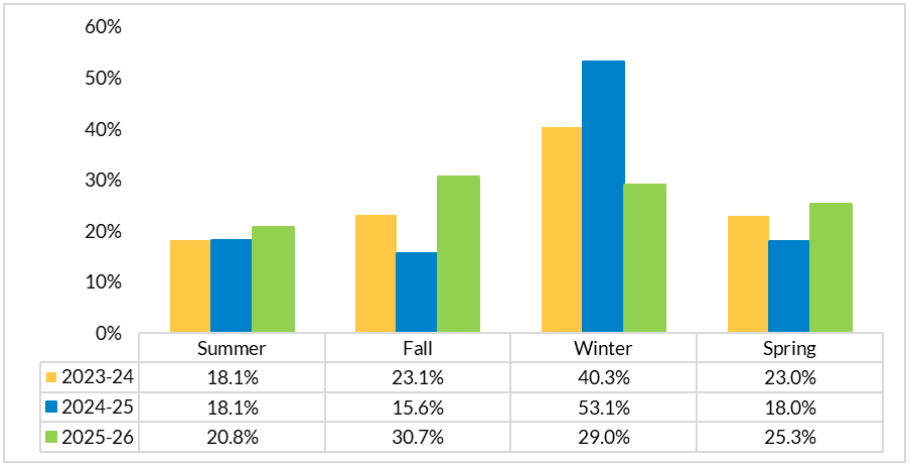
	2014	2015	2016	2017	2018	2019	2020	2021	2022	Summer 2023	Summer 2024	Summer 2025
PRM	7.3%	7.1%	7.6%	7.8%	8.4%	7.9%	8.9%	9.4%	8.7%	7.4%	9.0%	7.9%



	Summer	Fall	Winter	Spring
2023-24	7.4%	14.9%	25.5%	24.5%
2024-25	9.0%	14.2%	27.4%	26.7%
2025-26	7.9%	14.9%	18.4%	25.3%

Wind Effective Load Carrying Capacity (%)



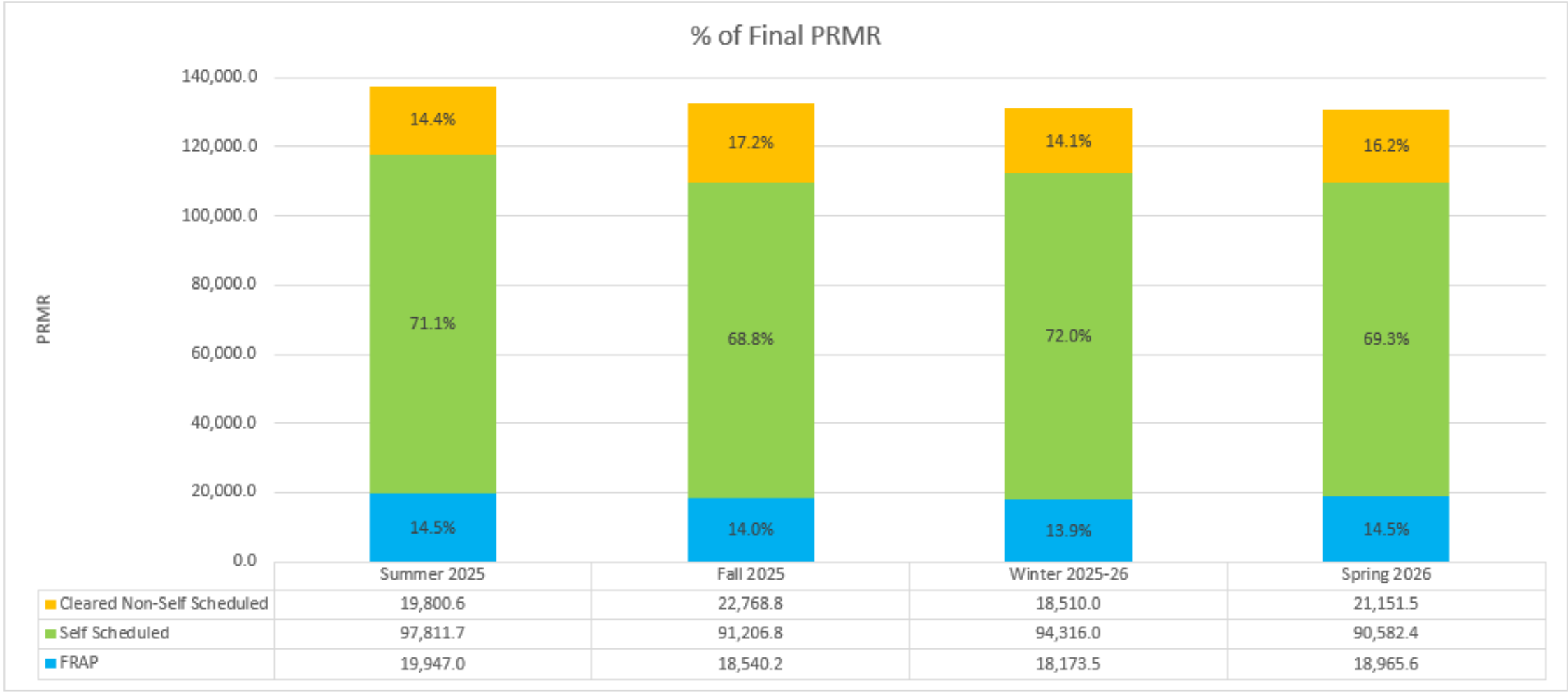


	Summer	Fall	Winter	Spring
2023-24	18.1%	23.1%	40.3%	23.0%
2024-25	18.1%	15.6%	53.1%	18.0%
2025-26	20.8%	30.7%	29.0%	25.3%

- No change to wind or solar accreditation methodology from previous years.
- Methodology applied on a seasonal basis.
- Wind ELCC and new solar capacity is established in the LOLE Study
- New solar class average
  - Summer, fall, spring 50%
  - Winter 5%

ELCC: Effective Load Carrying Capability LOLE: Loss of Load Expectation

2025/26 Seasonal Resource Adequacy Requirements are fulfilled similarly across all four seasons

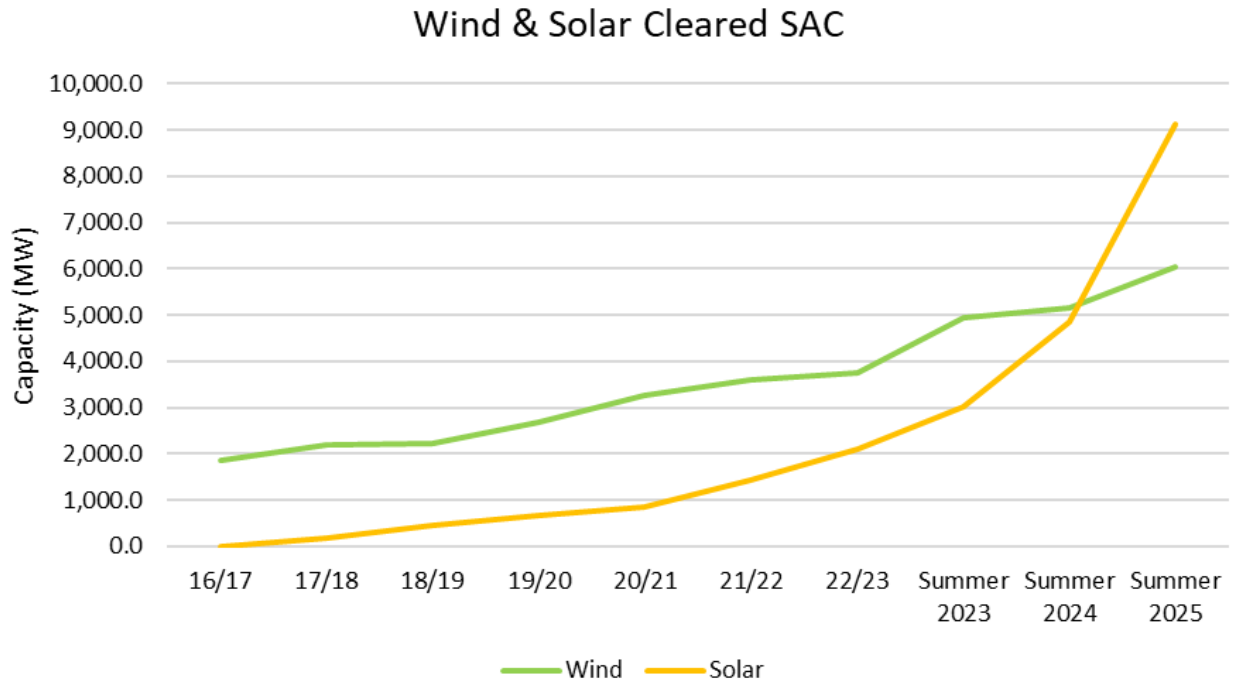


	Summer 2025	Fall 2025	Winter 2025-26	Spring 2026
Cleared Non-Self Scheduled	19,800.6	22,768.8	18,510.0	21,151.5
Self Scheduled	97,811.7	91,206.8	94,316.0	90,582.4
FRAP	19,947.0	18,540.2	18,173.5	18,965.6

PRMR: Planning Reserve Margin Requirement

Although conventional generation still comprises most of the capacity, wind and solar continue to grow

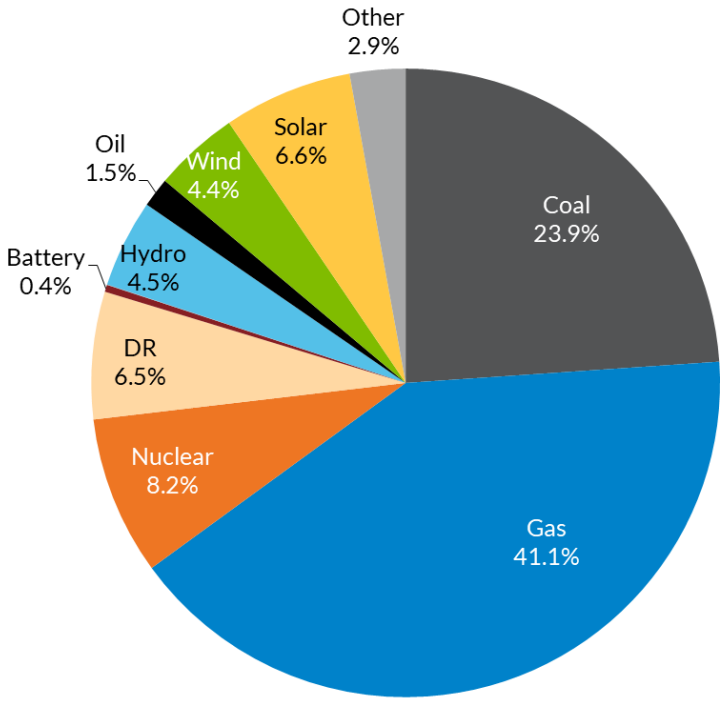
- 9.1 GW of solar cleared this year's auction, an increase of 88% from Planning Year 2024/25 (4.9 GW)
- 6 GW of wind cleared this year, an increase of 17% compared to last year (5.2 GW)



05/29/2025: MISO Planning Resource Auction for Planning Year 2025/26 Results Posting

Winter final PRMR is 6.6 GW (4.8%) lower than the summer with fewer solar resources to meet final PRMR in the winter versus the summer

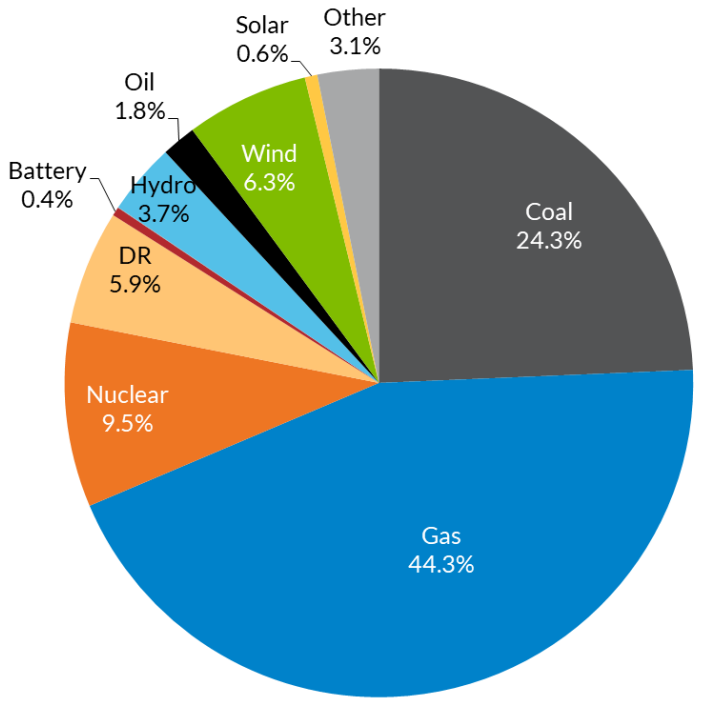
Summer 2025



MISO-wide

Cleared ZRC	Summer 2025	Winter 2025/26	Difference
Coal	32,909.6	31,887.2	1,022.4
Gas	56,470.0	57,990.5	-1,520.5
Nuclear	11,232.1	12,416.7	-1,184.6
DR	9,004.4	7,698.3	1,306.1
Battery	499.2	588.5	-89.3
EE	27.6	32.9	-5.3
Hydro	6,231.3	4,823.7	1,407.6
Oil	2,088.8	2,315.7	-226.9
Wind	6,039.1	8,282.9	-2,243.8
Solar	9,122.8	847.3	8,275.5
Misc	3,934.4	4,115.8	-181.4
PRMR	137,559.3	130,999.5	6,559.8

Winter 2025/26

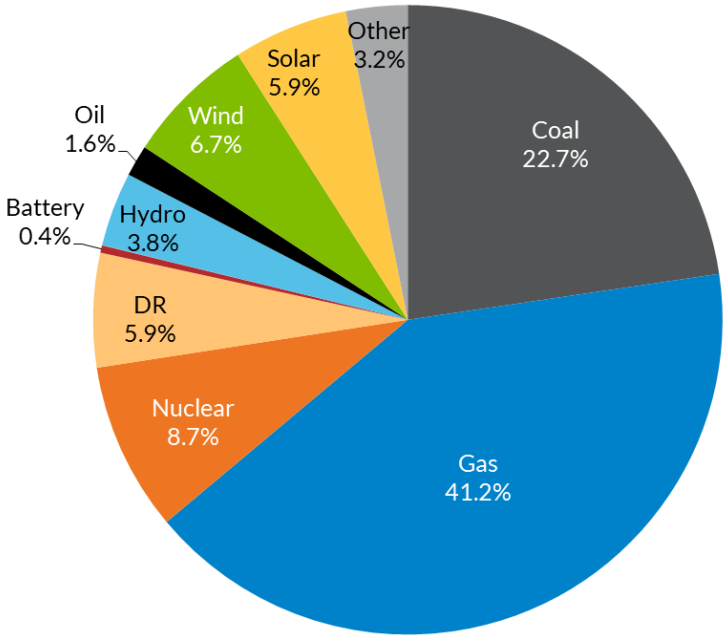


PRMR: Planning Reserve Margin Requirement

05/29/2025: MISO Planning Resource Auction for Planning Year 2025/26 Results Posting

Fall 2025 and Spring 2026 - Cleared ZRCs and Final PRMR

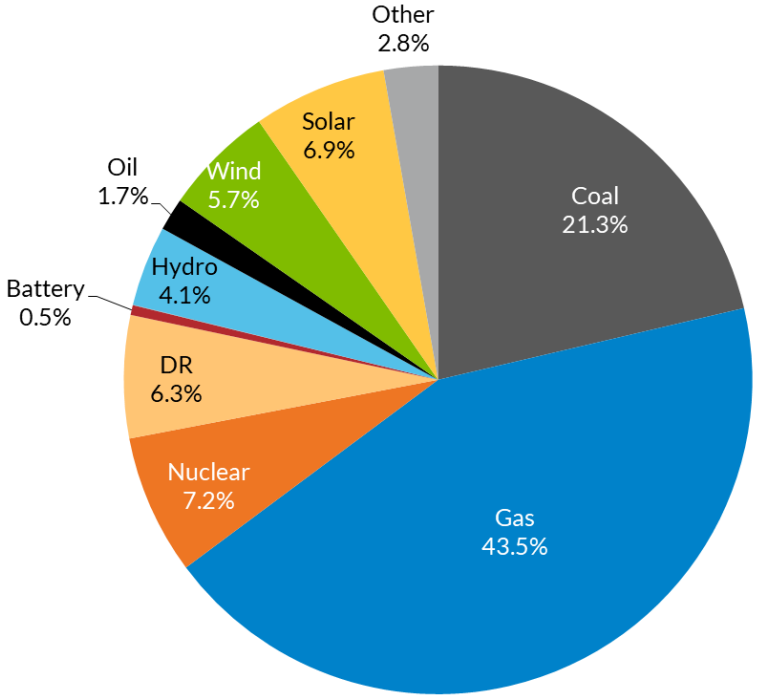
Fall 2025



MISO-Wide

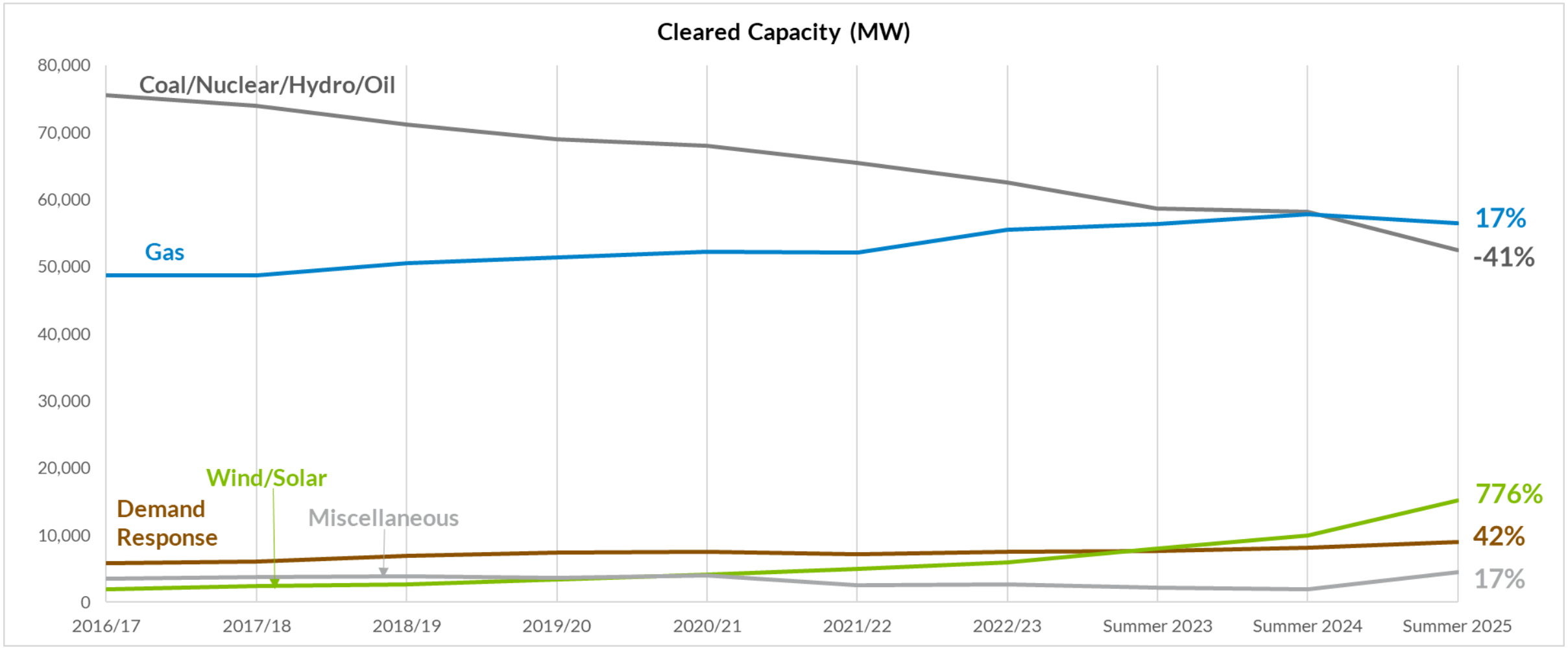
Cleared ZRC	Fall 2025	Spring 2026
Coal	30,038.9	27,886.8
Gas	54,636.4	56,820.7
Nuclear	11,482.1	9,405.4
DR	7,767.8	8,240.5
Battery	497.9	663.3
EE	28.1	30.5
Hydro	5,047.4	5,415.8
Oil	2,123.8	2,190.4
Wind	8,864.8	7,438.0
Solar	7,843.8	8,975.1
Misc	4,184.8	3,633.0
PRMR	132,515.8	130,699.5

Spring 2026



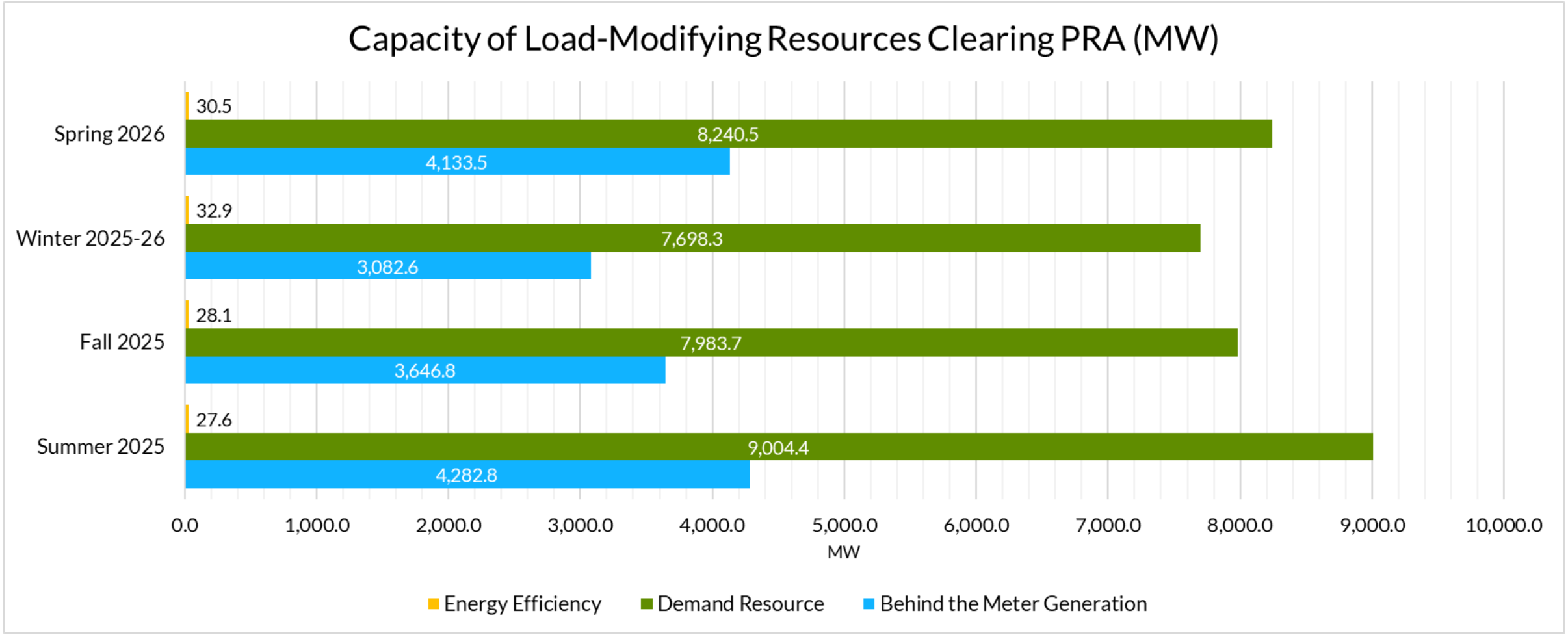
PRMR: Planning Reserve Margin Requirement

The planning resource mix shows the continuation of a multi-year trend towards less coal/nuclear/hydro/oil and increased gas and non-conventional resources



05/29/2025: MISO Planning Resource Auction for Planning Year 2025/26 Results Posting

2025/26 Seasonally Cleared Load Modifying Resources Comparison



Visit MISO's Help Center
for more information
https://help.misoenergy.org/

Exhibit B

MISO Resource Adequacy Subcommittee LOLE Continuing Error Presentation

LOLE Continuing Error

Resource Adequacy Subcommittee

August 20, 2025

Executive Summary

- MISO discovered and verified a third-party software coding error that incorrectly uses "all hours" for purposes of performing Loss of Load Expectation (LOLE) calculations instead of the Tariff-defined “daily peak hours.” The error was discovered in June 2025, and dates back to 2017 for the 2018/19 planning year.
- MISO has determined that the software error constitutes a Continuing Error under the MISO Tariff.
- Appropriate adjustments will be made to impacted entities with megawatt imbalances (long or short).
- MISO is committed to improving software testing and validation processes moving forward.

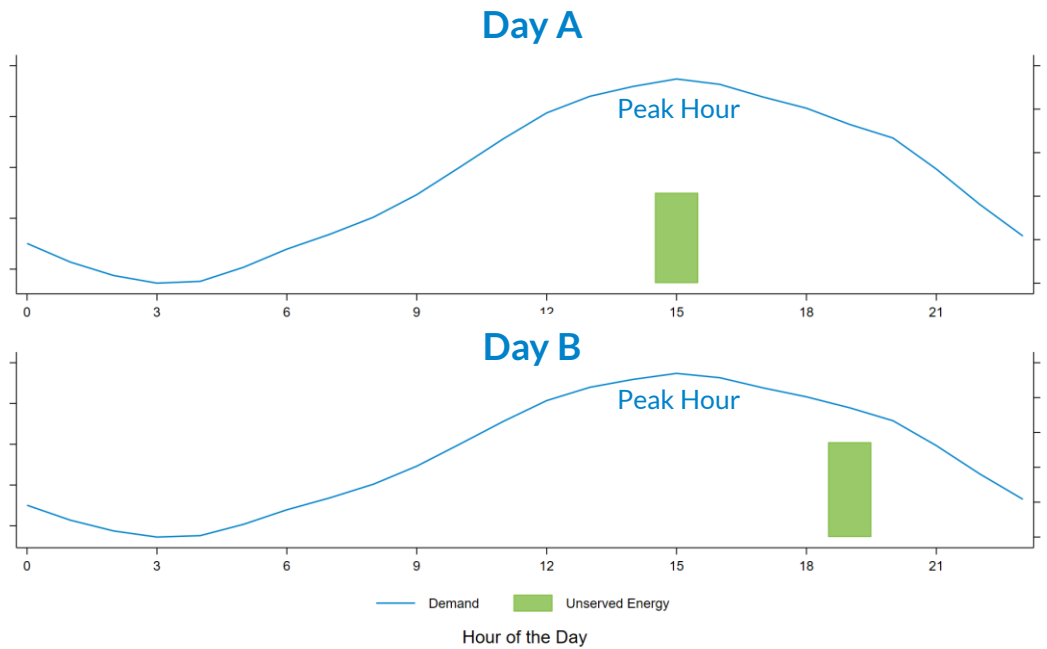
MISO discovered an error in the third-party software used to calculate Loss of Load Expectation (LOLE)

- MISO identified the error in June 2025 while running simulations of LOLE in preparation for the proposed definition change in the Tariff from “daily peak hour” to “all hours.”
- Instead of the software using the required daily peak hour methodology, it used an all-hours approach.
- Software documentation and user interface indicate that the software is compliant with the Tariff, both providing specific instructions for calculating LOLE based on the use of daily peak hours only.
- After MISO discovered the error, the vendor confirmed the software has never calculated LOLE based on the daily peak hour methodology since implemented in the 2018/19 PRA.

*The **LOLE** is a measure of power system reliability. It impacts the calculation of Planning Reserve Margins (PRM) used in the Planning Resource Auction.*

*The **PRM** is an explicit percentage of additional capacity above expected peak demand that planners require to ensure resource adequacy.*

LOLE calculations based on integrated daily peak hour vs. all hours



Daily Peak Hour Only Calculation

The Tariff-defined calculation accounts for a Loss of Load Event in **Day A only**, because this event occurs during the **peak hour,** and ignores Day B because the Loss of Load Event does not cover the peak hour.

All Hour Calculation

The LOLE determination accounts for a Loss of Load Event in **both Day A and in Day B** because an identified unserved energy event occurring during any hour is included in LOLE calculations.

- This is the manner in which the MISO software inadvertently calculates LOLE.
- This is also the manner in which MISO proposes to calculate LOLE going forward, since the risk profile is shifting.

Relevant Tariff Language

Loss of Load Expectation Tariff definition:

- **Current:** "The sum of the loss of Load probability for the integrated daily peak hour for each day of the year."
- **Proposed:** "An estimate of the average number of days with supply interruption to end customers, whether for a single hour or all 24 hours."

Continuing Error current Tariff definition:

"A continuing software, system or other execution that is inconsistent with the Tariff." *(Module A)*

- The relevant remedy for a Continuing Error is set forth in Section 12A.e of the Tariff:

  [I]f the Transmission Provider discovers and verifies a Continuing Error, even if there is no timely market settlement or transmission settlement dispute, the Transmission Provider shall post a notification on its website describing the existence of the Continuing Error and make the appropriate adjustments up to one year going backward from the date of that notification.

MISO will make appropriate adjustments to the results of the 2025/26 PRA

MISO recognizes the role the PRA plays in our footprint

- MISO is not rerunning or resettling the PRA, taking new bids, or establishing a new auction clearing price.
- MISO will make appropriate adjustments to applicable settlement statements to more accurately reflect the correct LOLE and PRMR for the 2025/26 PRA.
- The total financial impact based on net positions is approximately $280 million, with more than 80% in the 2025 summer season.

MISO has determined that no adjustment is appropriate for the 2024/25 PRA

- 2024/25 Planning Year has concluded
- The final auction results were established outside of the 1-year window under the Tariff
- Parties have already fully met their must offer and Resource Adequacy obligations

Approach to determine “Appropriate Adjustments”

1) Estimate adjustment to MISO PRMR based on LOLE that accounts for risks only during daily peak hour

2) Estimate adjustment to LRR (for selected zones) based on LOLE that accounts for risks only during daily peak hour

3) Adjust RBDCs used for 2025 PRA (2025/26 PY) – Shifted left based on percentage change in PRMR

4) Run simulations to estimate financial impacts using same offers, FRAP quantity, other inputs as those used in the 2025 PRA, and using adjusted RBDCs

5) Determine Net impact for all Asset Owner based on their Net position in the PRA

MISO is committed to working with stakeholders, and will improve software testing and validation processes moving forward

MISO will:

- File the updated LOLE definition with FERC by August 30, 2025.
- Communicate with affected stakeholders regarding adjustments.
- Hold a workshop in September to discuss the approach for appropriate adjustments and changes stakeholders should expect on settlement statements/invoices.
- Issue settlement statement/invoice with adjustments for the summer season by September 25.
- Strengthen validation and product testing for critical software.

Questions?

Visit MISO's Help Center

Exhibit C

MISO Settlements User Group Settlement Adjustment for LOLE Continuing Error Presentation

Settlement Adjustments for LOLE Continuing Error

Settlements User Group

September 3, 2025

Purpose and Key takeaways

Purpose: Provide process overview and timeline for settlement adjustments related to Loss of Load Expectation (LOLE) Continuing Error

Key Takeaways:

- MISO has determined that the software error pertaining to incorrect LOLE calculations constitutes a Continuing Error under the MISO Tariff.
- Appropriate adjustments will be made to impacted entities with megawatt imbalances (long or short) in the 2025/26 PRA.
- Adjustments will be reflected through miscellaneous charge type in the settlement statements/invoices at the conclusion of each season for Planning Year 2025/26.
    - Adjustments for the summer season will be spread across 3 months beginning in September.

MISO discovered an error in the third-party software used to calculate Loss of Load Expectation (LOLE)

- MISO identified the error in June 2025 while running simulations of LOLE in preparation for the proposed definition change in the Tariff from “daily peak hour” to “all hours.”
- Instead of the software using the required daily peak hour methodology, it used an all-hours approach.
- Software documentation and user interface indicate that the software is compliant with the Tariff, both providing specific instructions for calculating LOLE based on the use of daily peak hours only.
- After MISO discovered the error, the vendor confirmed the software has never calculated LOLE based on the daily peak hour methodology since implemented in the 2018/19 Planning Resource Auction.

*The **LOLE** is a measure of power system reliability. It impacts the calculation of Planning Reserve Margins (PRM) used in the Planning Resource Auction.*

*The **PRM** is an explicit percentage of additional capacity above expected peak demand that planners require to ensure resource adequacy.*

MISO will make appropriate adjustments to the results of the 2025/26 Planning Resource Auction (PRA)

MISO recognizes the role the PRA plays in our footprint

- MISO is not rerunning or resettling the PRA, taking new bids, or establishing a new auction clearing price.
- MISO will be making appropriate adjustments to applicable settlement statements to more accurately reflect the correct LOLE and Planning Reserve Margin Requirement for the 2025/26 PRA.
- Adjustments will be made via the RT_MISC charge type after the conclusion of each season.

Approach to determine “Appropriate Adjustments”

1) Estimate adjustment to MISO PRM based on LOLE that accounts for risks only during daily peak hour

2) Estimate adjustment to LRR (for selected zones) based on LOLE that accounts for risks only during daily peak hour

3) Adjust RBDCs used for 2025 PRA (2025/26 PY) – shifted left based on percentage change in Initial PRMR

4) Run simulations to estimate financial impacts using same offers, FRAP quantity, other inputs as those used in the 2025 PRA, but with adjusted RBDCs

5) Determine Net impact for all Asset Owners based on their Net position in the PRA

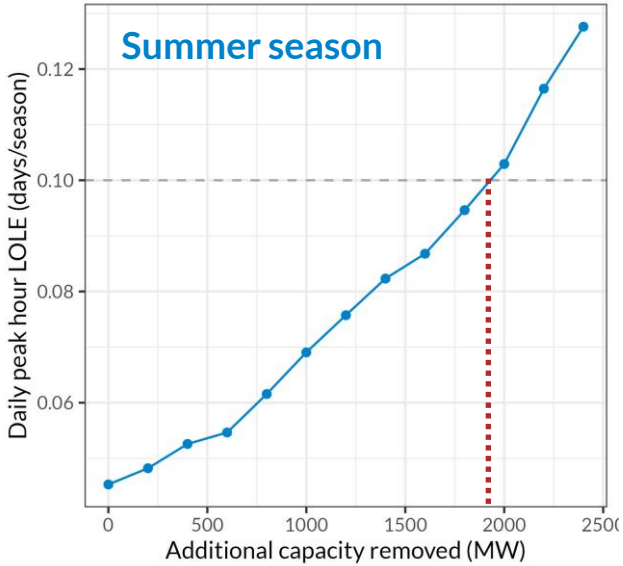
Overview of Adjustment Calculations and comparison with Annual PRA

	2025 Annual PRA	Adjustment Calculations
Reliability Requirements Calculations		
LOLE Analysis – PRM Calculations	Using software	Manually calculated using raw output from the software
LOLE Analysis – Local Reliability Requirement Calculations	Using software	Manually calculated only for selected Local Resource Zones using raw output from the software
LOLE Analysis – MRI Curves Development	Using software	Not Updated
PRA Inputs		
Reliability-Based Demand Curves	MRI to RBDC conversion as per Tariff and BPM	Systemwide RBDCs used in 2025 PRA were adjusted (shifted Left) to account for %change in PRM Subregional RBDCs adjusted based on % change in System-wide PRM
Resource Offers (Price Quantity Pairs)	Market Participant submitted Data	No change to what was used for the 2025 PRA
Fixed Resource Adequacy Plan (FRAP)	Market Participant submitted Data	No change to what was used for the 2025 PRA
Simulation	PRA Engine	No change to what was used for the 2025 PRA

MISO estimated changes to Planning Reserve Margin using output files of its LOLE software

- "Daily peak hour" LOLE was calculated based on raw output from the simulation software
- Additional capacity was removed from the model in regular increments and the solution "at criteria" was interpolated from the curve (by season)
- The additional capacity removed was translated into a reduction of the seasonal PRM

Planning Resource Margin			
Season	**2025/26 PRA**	**Estimated Revised PRM**	**Estimated change**
Summer	7.9%	6.4%	-1.5%
Fall	14.9%	13.5%	-1.4%
Winter	18.4%	17.1%	-1.3%
Spring	25.3%	24.1%	-1.2%



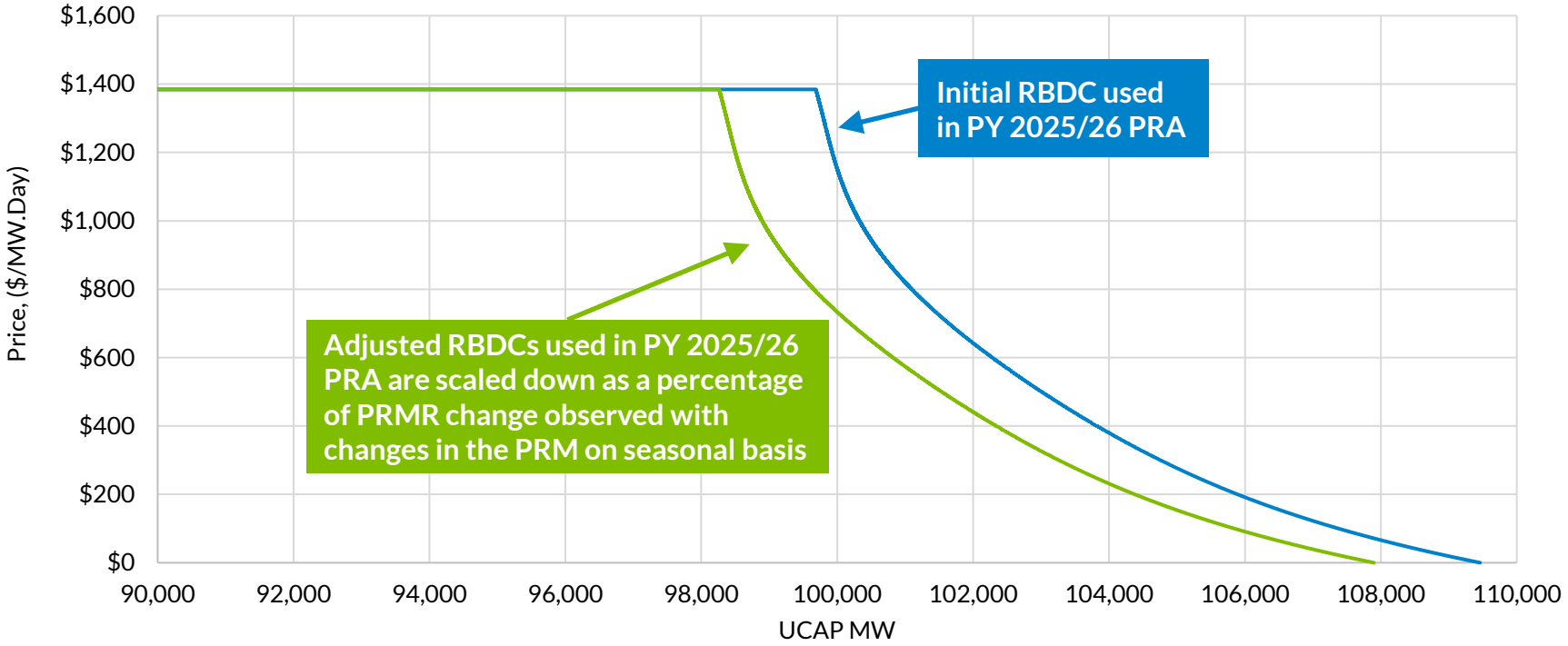
MISO estimated changes to Reliability-Based Demand Curves by shifting the curves based on estimated changes to Initial PRMR

Step 1	**Utilize existing RBDCs**	Start with RBDCs used in the Planning Year 2025/26 PRA clearing.
Step 2	**Calculate Scaling Ratio**	Determine a systemwide scaling ratio to reflect changes in the Initial PRMR quantities due to PRM value adjustments. *Refer to column [C] in Table below for details.*
Step 3	**Apply Seasonal Scaling**	On a seasonal basis, use the scaling ratio (column [C]) to adjust all three RBDCs used in the PY 2025/26 PRA. For each season, apply the same scaling ratio to both systemwide and subregional RBDCs, maintaining fixed prices in the price-quantity pairs (i.e., moving the RBDC to the left by scaling ratio).

			[A]	[B]	[C] = [B/A]
Season	**PRM**		**PRMR (MW) System**		**Scaling Ratio**
	Initial	**Updated**	**Initial**	**Updated**	
Summer	7.9%	6.4%	135,213	133,284	0.9857
Fall	14.9%	13.5%	129,578	128,033	0.9881
Winter	18.4%	17.1%	124,616	123,205	0.9887
Spring	25.3%	24.1%	129,177	127,889	0.9900

Table: Determination of seasonal RBDC scaling ratio to reflect changes in the PRM and Initial PRMR values

Graphical representation of RBDC updates made based on changes in the PRMR



MISO ran simulations to estimate financial impacts using same offers, FRAP quantity, other inputs as those used in the 2025/26 PRA, and adjusted RBDCs

Other than adjusted RBDCs, MISO used the same inputs and engine as that used for the 2025/26 PRA to estimate price impacts.

Estimated Price Delta ($/MW-Day)		
Season	**North Sub-region**	**South Sub-region**
Summer	- 207.4	- 374.3
Fall	- 26.8	- 9
Winter	- 7	
Spring	- 14.7	

Settlement Adjustments

MISO will apply adjustments based on Net PRA position of each Asset Owner by Season

Net Impact

- Most utilities self-supply or secure capacity before the auction.
- Those that were long or short on MW in the 2025/26 PRA will be impacted.
- Adjustments will be made based on entity's position at the time of the 2025/26 PRA*.
- Adjustment will be made via the RT_MISC charge type after the conclusion of each season.

Illustration of Appropriate Adjustment

- Estimated price delta based on approach to appropriate adjustment: **- $374.30/MW-day.**
- MISO will be applying adjustments based on each entity's Net Position (Net Buyer or Net Seller) in the PRA.

Entity A

100 MW obligation
80 MW resources cleared

- 20 MW Net Position (Buyer)

Estimated Adjustment:
(-20) * (- 374.3)
= $7486/MW-day Credit

Entity B

100 MW obligation
120 MW resources cleared

+ 20 MW Net Position (Seller)

Estimated Adjustment:
(20) * (- 374.3)
= $7486/MW-day Charge

Any transaction or switching of load/resource assignment post PRA will not be reflected in the adjustments

Estimated settlement schedule and corresponding invoice dates for the appropriate adjustment

- MISO will issue the appropriate adjustments via the **RT_MISC charge type** on the **S105 statement** for the following settlement dates
- MISO will post a **public notification** prior to issuing each statement containing the appropriate adjustments
  - For the summer season, adjustments will be equally spread across September, October and November
  - For fall, winter and spring, one adjustment will be made after the conclusion of each season
- There will be a description included in the RT_MISCs for each impacted Asset Owner denoting that **this is for the resolution of the LOLE Continuing Error** for accounting purposes

2025/26 Season	S105 Statement Posting Date	Operating Day on the S105 Statement	Invoice Date
Summer	9/18/2025	6/5/2025	9/23/2025
	10/16/2025	7/3/2025	10/21/2025
	11/19/2025	8/6/2025	11/25/2025
Fall	12/18/2025	9/4/2025	12/23/2025
Winter	3/18/2026	12/3/2025	3/24/2026
Spring	6/18/2026	3/5/2025	6/23/2026

Questions?

Visit MISO's Help Center

Exhibit D

MISO Loss of Load Expectation Continuing Error Updated FAQ

FAQs

Loss of Load Expectation Continuing Error Updated FAQ[1] – September 10, 2025

MISO recently discovered a third-party software coding error that impacts Loss of Load Expectation calculations used to set the planning reserve margins in its Planning Resource Auction. The software was calculating Loss of Load Expectation (LOLE) using an "all hours" methodology instead of the required and Tariff-defined "daily peak hour" methodology. The impact of the error is limited to the 2025/26 planning year.

Questions & Answers

What specifically was the error?
MISO discovered that the third-party software used to calculate LOLE was not functioning as represented and did not comply with the Tariff definition. The Tariff requires LOLE to be calculated based on the daily peak hour, but the software instead applied an all-hours methodology. The vendor has confirmed the software has never been capable of performing the Tariff-defined daily peak hour calculation since MISO began using it in 2017 for the 2018/19 planning year, despite documentation to the contrary.

When and how did MISO discover the issue?
MISO identified the error in June 2025 during a comparative analysis ahead of a planned Tariff update to adopt the all-hours methodology. Once confirmed, MISO immediately launched an internal investigation to determine the full scope of the error and its implications and notified the Federal Energy Regulatory Commission (FERC), the Independent Market Monitor (IMM), and our Board of Directors. MISO also filed a self-report with the FERC Office of Enforcement.

Who is impacted?
The impact is limited to participants that were long or short on megawatts in the 2025/26 Planning Resource Auction (PRA). About 90% of Load Serving Entities (LSEs) self-supply or secure capacity prior to the auction, meaning most entities have little or no exposure to the Auction Clearing Price. MISO will apply adjustments based on the net PRA position of each Asset Owner by season. MISO will make adjustments based on the entity's position at the time of the 2025/26 PRA.[2]

What is the financial magnitude of this issue?
The total financial impact is about $280 million for the 2025/26 planning year based on the net position of market participants.

Is MISO planning to rerun or resettle the 2025/26 PRA?
The 2025/26 PRA results stand. MISO is not rerunning or resettling the 2025/26 PRA, nor will it take new bids or establish a new auction clearing price. Consistent with the Tariff, MISO will instead apply an "appropriate adjustment" using corrected LOLE values for the 2025/26 planning year.

---

[1] ★ *New question since original posting on September 3, 2025*
[2] *Any transaction or switching of load/resource assignment post-PRA will not be reflected in the adjustments.*

Why is MISO only making an "appropriate adjustment" for the 2025/26 auction?
The Tariff defines this type of issue as a "Continuing Error" and prescribes adjustments only for the one-year preceding notification. MISO is therefore applying corrections only to the 2025/26 PRA.

A Continuing Error is defined as "a continuing software, system or other execution that is inconsistent with the Tariff." The remedy outlined in Module A, Section 12A.e requires MISO to notify stakeholders about the Continuing Error and evaluate any "appropriate adjustments" that may be required up to one year backward from that notification date.

★Does this Continuing Error impact prices (e.g., Locational Marginal Prices) in the Day-ahead or Real-time Energy Markets?
The 2025/26 PRA results remain unchanged, and all obligations including must-offer requirements for resources stand as-is. The LOLE Continuing Error has no impact on the clearing process and total resources that clear in the Day-Ahead and Real-Time Energy Markets. In both Day-Ahead and Real-Time Energy Markets, resources are cleared to meet the demand/load that is participating in the respective markets based on the Market Participant-submitted resource offers. MISO cannot quantify the impact of the LOLE Continuing Error on potential changes in Market Participants' offer behavior.

★Can MISO disclose the calculation methodology being considered to correct the error?
Yes, MISO provided details during the Settlements User Group meeting on September 3.

★Is MISO expecting to issue any make-whole payments as part of this process?
Yes, MISO will issue make-whole payments to those resources that cleared the PRA for the 2025/26 planning year but would not have cleared had the LOLE been calculated consistent with the Tariff definition. These make-whole payments are just and reasonable because sales obligations, including must-offer requirements, will not be adjusted as part of this process. Consequently, MISO is issuing make-whole payments to these resources based on their offer price, ensuring they recover, at a minimum, their offer cost, thereby being made whole at their offer cost.

★What is the total amount of make-whole payments for each season, and how is MISO planning to charge customers to recover the total amount of make-whole payments?
The make-whole payments for each season for the 2025/26planning year are summarized in the table below. Market Participants can find more granular information in the spreadsheet template that MISO has posted as the supplemental materials for the September 3, Settlements User Group meeting (referenced below).

	Summer	Fall	Winter	Spring
Total estimated make-whole payment ($)	$2.03 M	$619 K	$499 K	$744K

These make-whole payments are recovered from all LSEs based on their final PRMR obligation from the 2025/26 PRA on a pro-rata basis.

★Will MISO be making any Zonal Deliverability Benefit (ZBD) Adjustments?
Yes, MISO will calculate Zonal Deliverability Benefit adjustments based on the simulated price differential due to the LOLE Continuing Error. The ZDB adjustments will only be applicable for the summer and fall seasons. MISO is using the ZDB rate adjustments below:

- Summer season ZBD: ($2.91)/MW
- Fall season ZBD: $0.32/MW

★How will this process impact resources subject to a Capacity Replacement Non-Compliance Charge (CRNCC)?
There will be no change to the CRNCC or the application of CRNCC as per the provisions in Module E-1 of the MISO Tariff due to the "appropriate adjustments" that are being calculated and applied as a remedy for the LOLE Continuing Error. MISO will apply CNRCC to Market Participants as per the provisions in its Tariff.

When will MISO make the "appropriate adjustment" and have this corrected?
MISO will make "appropriate adjustments" to applicable settlement statements to more accurately reflect the correct LOLE and PRMR for the 2025/26 PRA.

- MISO will issue the "appropriate adjustments" via the miscellaneous charge type (RT_MISC) on the S105 statement at the end of each season.
    - For the summer season, adjustments will be equally spread across September, October and November
    - For fall, winter and spring, one adjustment will be made after the conclusion of each season
- MISO will post a public notification prior to issuing each statement containing the "appropriate adjustments."
- There will be a description included in the RT_MISCs for each impacted Asset Owner denoting that this is for the resolution of the LOLE Continuing Error for accounting purposes.

2025/26 Season	S105 Statement Posting Date	Operating Dates Being Settled (S105)	Invoice Date
Summer	9/18/2025	6/5/2025	9/23/2025
	10/16/2025	7/3/2025	10/21/2025
	11/19/2025	8/6/2025	11/25/2025
Fall	12/18/2025	9/4/2025	12/23/2025
Winter	3/18/2026	12/3/2025	3/24/2026
Spring	6/18/2026	3/5/2025	6/23/2026

How is MISO notifying and communicating with auction participants?
MISO's External Affairs and Client Services & Readiness (CSR) teams are working with Market Participants to inform them of their settlement impacts.

Will MISO provide actual changes to settlement amounts by season before posting the statement?
Yes, MISO Client Services & Readiness (CSR) can provide that information.

★How can Market Participants shadow or otherwise replicate MISO's calculations for the "appropriate adjustments?"
To provide transparency for the adjustment approach, MISO is providing a spreadsheet template Market Participants can use to calculate their own adjustment amounts and validate settlement statements. The spreadsheet template is posted as supplemental materials for the September 3, 2025, Settlements User Group (SUG) meeting.

For states with retail market participation/competition, will MISO provide guidance on a mechanism to charge or credit current and future customers?
MISO will determine settlement adjustments for all entities that cleared in the 2025/26 PRA, including those that are in states with retail choice for customers. Adjustments will not reflect any transaction or switching of load/resource assignment post-PRA.

★How will the settlement adjustment process work for customers in retail choice states?
MISO has a representative Asset Owner for those entities that registered their assets with MISO, and those corresponding Asset Owners and Market Participants will be issued settlement adjustments based on their net positions that cleared in the 2025/26 PRA.

★How will the "appropriate adjustments" affect Market Participants' credit posting requirements?
Once the adjustment is billed, it will be included in the Total Potential Exposure calculation. If the adjustment results in the Total Potential Exposure exceeding the existing credit limit, it will trigger a margin call, which will be due in two business days.

What controls did MISO have in place to ensure LOLE was calculated correctly?
MISO reasonably relied on vendor documentation indicating the software performed as represented and would therefore comply with the Tariff definition of LOLE. However, there was no post-implementation verification of whether the calculation logic matched the Tariff definition. This gap has been identified, and MISO will strengthen governance and verification procedures to prevent similar issues in the future.

What is MISO doing about the vendor?
MISO is working collaboratively with the software vendor to address Tariff compliance, while also exercising its contractual rights to ensure an appropriate resolution.

What happens next?
MISO filed a Tariff change with FERC on August 27, 2025, to formally transition from the daily peak hour to the all-hours LOLE methodology, ensuring greater alignment with evolving reliability needs. MISO requested an effective date of October 27, 2025, to ensure implementation for the 2026 PRA to clear resources for the 2026/27 planning year.

- **Current:** "The sum of the loss of Load probability for the integrated daily peak hour for each day of the year."
- **Proposed**: "An estimate of the average number of days with supply interruption to end use customers, whether for a single hour or multiple hours in a day."

Helpful Links

- Resource Adequacy Subcommittee, Aug. 20, 2025: LOLE Continuing Error
- Settlements User Group Meeting: Settlement Adjustments for LOLE Continuing Error
- MISO's Knowledge Base: Resource Adequacy FAQ

Exhibit E

MISO Resource Adequacy Business Practice Manual (BPM-011-r31), App. K – Resource Adequacy Timeline for Activities for the Planning Year 2025-2026

Appendix K – Resource Adequacy Timeline for activities for the Planning Year 2025-2026

Please check for the latest online version posted on the Resource Adequacy webpage of MISO's corporate website.

Date	Process and Notes	Responsible Entity	Tariff Reference
Sep 01, 2024	Start Cost of New Entry (CONE) calculation in coordination with IMM.	MISO/IMM	69A.8(a)(3)
Sep 09, 2024	MISO to publish historical monthly and seasonal Coincident Peak Load hours and LRZ seasonal coincident factors.	MISO	69A.1.1.(c)
Oct 01, 2024	Last day to submit outage exemption related resolution requests regarding Schedule 53 resources through the MISO Help Center.	Resource Owner	
Oct 01, 2024	MISO opens the new Planning Year in the MECT for all 4 Seasons. (1st Business Day - October)	MISO	
Oct 01, 2024	Transmission losses by Local Balancing Authority are posted by MISO. (1st Business Day - October)	MISO	69A.1.1(b)
Oct 15, 2024	MISO posts RA hours to be used for accreditation calculation	MISO	
Oct 31, 2024	Generation Verification Test Capacity (GVTC) due. Resource Owners submit operational data or real power test for September 1 - August 31 period.	Resource Owner	69A.3.1.a, b, & c, 69A.3.6
Oct 31, 2024	Populated Non-GADS Performance Templates due in MECT.	Resource Owner	69A.3.1.a(1)(d)
Oct 31, 2024	Generator availability data due in GADS for resources required to report for Q3. Resource Owners must ensure at least 36 months of data is provided.	Resource Owner	69A.3.1.a(1)(c)
Nov 01, 2024	Seasonal Coincident and Non-Coincident Peak Demand forecasts by LSE/EDC, monthly peak Demand, seasonal peak Demand and energy-for-load forecast values by LSE due. No action needed by Retail Choice LSEs.	LSE, EDC	69A.1.1(a)
Nov 01, 2024	Loss of Load Expectation study results published by MISO.	MISO	68A.2 68A.4 68A.5

Date	Process and Notes	Responsible Entity	Tariff Reference
Nov 07, 2024	MP must request an extension from within 5 business days after October 31 deadline.	Resource Owner	69A.3.1.a, b, & c, 69A.3.6
Nov 15, 2024	Review list of units with conditional Interconnection Service for results of annual study. Units may have NRIS/ERIS balance re-allocated.	MISO	
Dec 01, 2024	For individual States establishing their own seasonal PRM, submission of written letter by authorized State regulatory authority representative notifying MISO.	State Regulatory Authority	68A.1
Dec 15, 2024	RBDC opt out adder % posted on MISO website	MISO	69A.9.1 (l)
Dec 15, 2024	Initial UCAP/ISAC ratio, initial Seasonal Capacity accreditation values and validation files are published by MISO.Resources that do not meet the October 31 deadline will have their initial capacity accreditation calculated using estimated capacity submitted along with GVTC extension requests. MP may begin submitting resolution requests though the MISO Help Center.	MISO	
Dec 15, 2024	PLC submissions by EDC due. EDC will send the details of the PLCs to the respective LSEs and to MISO for review. The EDC-provided PLC data will be the default value for the LSE's Retail Choice Coincident Peak.	Retail Choice EDCs	69A.1.1(e)
Dec 15, 2024	Last day for MPs to submit to March Network & Commercial Model changes to qualify for ICAP Deferral.	Resource Owner	
Jan 15, 2025	LSE submit initial RBDC Opt Out Plan in MECT, including its RERRA contact	LSE	69A.9.1 (c)
Jan 15, 2025	Generation Verification Test Capacity (GVTC) due for generators that requested an extension.	Resource Owner	69A.3.1.a, b, & c, 69A.3.6
Jan 15, 2025	LSEs confirm the seasonal Retail Choice PLC in the MECT. LSEs should have all PLC questions resolved by this date. If an LSE desires a change in their PLC value, the appropriate EDC should be contacted directly.	LSEs, Retail Choice EDC	69A.1.1.1
Jan 15, 2025	Evidence for seasonal HUC/ZDC hedges due.	LSE	69A.7.7(b)

Date	Process and Notes	Responsible Entity	Tariff Reference
Jan 20,2025	MISO notifies RERRA its regulating LSE's initial plan for opting out RBDC	MISO	69A.9.1 (d)
Jan 31, 2025	Default technology-specific avoidable costs posted by the IMM. Resource owners may use the default costs in lieu of submitting facility specific operating costs for a facility specific Reference Level request. (59 days prior to deadline for offers)	IMM	64.1.4(f)(ii)
Jan 31, 2025	Generator availability data due in GADS for resources required to report for Q4.	Resource Owner	69A.3.1.a, b, & c, 69A.3.6
Feb 01, 2025	Last day to submit non-exemption related resolution requests on ISAC posted for Schedule 53 resources through the MISO Help Center.	Resource Owner	
`Feb 01, 2025	Existing Load Modifying Resource, Energy Efficiency, and External Resource registrations due for prompt Planning Year.	LMR/EE/ER Owner	
Feb 01, 2025	Loss of Load Expectation study begins for next Planning Year.	MISO	
Feb 01, 2025	Evidence of Demand Resource testing due. Last day to submit evidence. DR testing or performance must take place during the calendar year prior to the upcoming Planning Year.	DR Owner	69A.3.5
Feb 01, 2025	Written letter from officer of company stating intention to leverage DR testing deferral provisions due.	DR Owner	69A.3.5(l)
Feb 07, 2025	Last day to submit a Full Responsibility Transaction. (due the 5th business day of February)	LSE	
Feb 14, 2025	If utilizing FSRL, last day to submit request to IMM regarding Going-Forward Cost determination. Submit data for facility ZRC reference levels to IMM. (45 days prior to close of PRA offer deadline)	Generation Owner	64.1.4.f.iii.b
Feb 15, 2025	Final UCAP/ISAC ratio and SAC values for Schedule 53 resources will be posted on MECT. Schedule 53 resource owners can start confirming SAC and converting SAC into ZRCs.	MISO	
Feb 15, 2025	New Load Modifying Resource, Energy Efficiency Resource, and External Resource registrations must be submitted for approval to be considered for inclusion in seasonal FRAP or RBDC Opt Out.	LSE	69A.9(a)

Date	Process and Notes	Responsible Entity	Tariff Reference
Feb 15, 2025	LSEs submit request to revise seasonal Coincident Peak Demand forecast originally submitted on November 1. MISO will review and either approve or deny request.	LSE	
Feb 15, 2025	Written letter from officer of company stating intention to leverage ICAP Deferral provisions.	Resource Owner	69A.7.9(a)
Feb 17, 2025	Last day that RERRA notifies MISO if it denies any of the LSE's plan for opting out RBDC	RERRA	69A.9.1 (d)
Feb 28, 2025	Capacity accreditation updated for resources granted ICAP Deferral.	MISO	
Mar 01, 2025	Seasonal Generator Verification Test Capacity and generator availability data for new resources or resources with increased capacity due for prompt Planning Year.	Generation Owner	69A.3.1.a(d)
Mar 01, 2025	New Load Modifying Resource, Energy Efficiency Resource, and External Resource registrations must be submitted for approval in the MECT for the prompt Planning Year.	LMR/EE/ER Owner	69A.9(a)
Mar 01, 2025	Deadline to satisfy credit requirements for DRs opting out of or deferring testing. Credit posting only required if DR doesn't have regulatory restrictions or contractual obligations that preclude testing.	DR Owner	69A.3.5 (j)(2)&(l)
Mar 01, 2025	MISO to complete its seasonal Coincident Peak Demand forecast review process.	MISO	69A.1.1(c)
Mar 01, 2025	Satisfy credit posting requirement for seasonal capacity accreditation issued from resources granted ICAP Deferral.	Resource Owner	69A.7.9(b)
Mar 01, 2025	Resource Owners submit Attachment Y requests for units scheduled for retirement/suspension between 3/30 and 5/31 to receive exemption from physical withholding.	Resource Owner	38.2.7.a.(i)
Mar 03, 2025	Publish seasonal Sub Regional Import Constraint (SRIC) and seasonal Sub Regional Export Constraint (SREC) for each Sub Regional Resource Zone (SRRZ) no later than first business day in March.	MISO	68A.3.1
Mar 10, 2025	Finalize and submit HUC registrations in the MECT.	LSE	
Mar 11, 2025	Seasonal Fixed Resource Adequacy Plan due by LSE. (7th Business Day of March)	LSE	69A.9(a)
Mar 11, 2025	LSE confirms its RBDC Opt Out Plan in MECT (7th Business Day of March)	LSE	69A.9.1(c)
Mar 14, 2025	Last day to notify IMM of deliverable resources requesting to be excluded from offering into seasonal PRAs or included in a FRAP or RBDC Opt Out.	Generation Owner	
Mar 15, 2025	Fixed Resource Adequacy and RBDC Opt Out Plan review completed by MISO. The LSE will have until the auction	MISO(LSE)	69A.9(a) 69A.9.1(c)

Date	Process and Notes	Responsible Entity	Tariff Reference
	offer window opens to remedy any deficiencies in their FRAP or RBDC Opt Out.		
Mar 19, 2025	Final date to update seasonal CIL and CEL values for each LRZ prior to the Planning Resource Auction. Changes due to firm capacity commitments from MISO resources to neighboring regions established prior to the PRA.	MISO	68A.4
Mar 19, 2025	CEL determined for each ERZ. Equal to the ZRC quantity of the External Resources registered to participate in the PRA. (8th business day in March prior to the last business day)	MISO	68A.4
Mar 19, 2025	Final posting by MISO of preliminary seasonal PRA data, reflective of updated information from LSEs, Resource Owners and PJM auction results. Coincides with seasonal CIL/CEL calculations.	MISO	
Mar 27, 2025	Provide Facility Specific Resource Level(s) to MPs 5 days prior to the close of the PRA offer window.	IMM	64.1.4.f
Mar 25, 2025	Final day for confirming/converting SAC in MECT.	Resource Owner	
Mar 26, 2025	Planning Resource Auction offer window is opened for all Seasons. Auction Offer window is opened at 8:00 AM EPT, 3 business days prior to the last business day in March.	MISO	69A.7.1(a)
Mar 31, 2025	Planning Resource Auction offer window is closed for all Seasons. Auction Offer window is closed at 6:00 PM EPT on the last business day of March.	MISO	69A.7.1(a)
Apr 01, 2025	Iterations of seasonal auction runs with adjusted seasonal CILs and CELs may be required to ensure that a network loading is not violated. Additionally, MISO will work with the IMM to evaluate potential withholding. The reference levels are used to determine financial withholding. The mitigation of financial withholding can be expected to reduce the Auction Clearing Price. (First 20 Business Days of April)	MISO/IMM*	69A.7
Apr 28, 2025	Seasonal Planning Resource Auctions results posted. (20th Business Day of April)	MISO	69A.7
Apr 30, 2025	Generator availability data due in GADS for resources required to report for Q1.	Resource Owner	69A.3.1.a, b, & c, 69A.3.6
May 01, 2025	MISO to assess seasonal Capacity Deficiency Charges for applicable LSEs.	MISO	69A.10(a)

Date	Process and Notes	Responsible Entity	Tariff Reference
May 8, 2025	MISO sends Capacity Deficiency Charges to applicable LSEs 5 business days after assessment.	MISO	
May 19, 2025	Capacity Deficiency Charge payments distributed to MPs. Payment made within 7 business days of receipt.	MISO	
May 28, 2025	Publish details of the seasonal ZRC offers submitted in the PRA. Market Participant IDs are not revealed. (One month after PRA)	MISO	69A.7.4
May 28, 2025	MISO publishes cleared LMRs to DSRI. MISO publishes must offer performance requirements in the applicable Operations tool.	MISO	
May 30, 2025	Information due to satisfy ICAP Deferral must be submitted to MISO to avoid ICAP Deferral Non-Compliance Charge for Summer Season. (Last business day of Planning Year)	LSE	69A.7.9(a) (2)
May 30, 2025	Information due to satisfy DR Deferral Notice must be submitted to MISO in order to release credit requirements and avoid LMP performance penalties.	DR Owner	69A.3.5
Jun 01, 2025	Summer Season in new Planning Year starts.	All	69A.7
Jun 01, 2025	Daily settlements for the Summer Season starts.	All	
July 31, 2025	Generator availability data due in GADS for resources required to report for Q2.	Resource Owner	69A.3.1.a, b, & c, 69A.3.6
August 29, 2025	Information due to satisfy ICAP Deferral must be submitted to MISO to avoid ICAP Deferral Non-Compliance Charge for Fall Season. (Last business day)	LSE	69A.7.9(a) (2)
Sep 01, 2025	Fall Season in new Planning Year starts.	All	69A.7
Sep 01, 2025	Daily settlements for the Fall Season starts.	All	
November 26, 2025	Information due to satisfy ICAP Deferral must be submitted to MISO to avoid ICAP Deferral Non-Compliance Charge for Winter Season. (Last business day)	LSE	69A.7.9(a) (2)
Dec 01, 2025	Winter Season in new Planning Year starts.	All	69A.7
Dec 01, 2025	Daily settlements for the Winter starts.	All	

Date	Process and Notes	Responsible Entity	Tariff Reference
February 27, 2026	Information due to satisfy ICAP Deferral must be submitted to MISO to avoid ICAP Deferral Non-Compliance Charge for Spring Season. (Last business day)	LSE	69A.7.9(a) (2)
Mar 01, 2026	Spring Season in new Planning Year starts.	All	69A.7
Mar 01, 2026	Daily settlements for the Spring Season starts.	All	

UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION

Coalition of Midwest Power Producers, Inc. JERA Nex Americas LLC Rainbow Energy Center, LLC Complainants, v. Midcontinent Independent System Operator, Inc. Respondent.	)))))))))))	Docket No. EL26-___-000

Take notice that on December 12, 2025, the Coalition of Midwest Power Producers, Inc., JERA Nex Americas LLC, and Rainbow Energy Center, LLC (collectively, the "MISO Generators") filed a formal complaint against Midcontinent Independent System Operator, Inc. ("MISO" or "Respondent") pursuant to Sections 206, 306, and 309 of the Federal Power Act ("FPA"), and Rule 206 of the Commission's Rules of Practice and Procedure alleging that MISO's unauthorized resettlement of the 2025/2026 planning resource auction is unjust and unreasonable, inconsistent with the MISO's tariff, contrary to the filed rate doctrine and rule against retroactive ratemaking, violates the *Mobile-Sierra* doctrine, and is inconsistent with the Commission's policy against market re-runs.

The MISO Generators certify that copies of the complaint were served on the contacts for MISO as listed on the Commission's list of Corporate Officials.

Any person desiring to intervene or to protest this filing must file in accordance with Rules 211 and 214 of the Commission's Rules of Practice and Procedure (18 CFR 385.211 and 385.214). Protests will be considered by the Commission in determining the appropriate action to be taken, but will not serve to make protestants parties to the proceeding. Any person wishing to become a party must file a notice of intervention or motion to intervene, as appropriate. The Respondent's answer and all interventions, or protests must be filed on or before the comment date. The Respondent's answer, motions to intervene, and protests must be served on the Complainants.

The Commission encourages electronic submission of protests and interventions in

lieu of paper using the "eFiling" link at http://www.ferc.gov. Persons unable to file electronically should submit an original and 5 copies of the protest or intervention to the Federal Energy Regulatory Commission, 888 First Street, NE, Washington, DC 20426.

This filing is accessible on-line at http://www.ferc.gov, using the "eLibrary" link and is available for review in the Commission's Public Reference Room in Washington, DC. There is an "eSubscription" link on the web site that enables subscribers to receive email notification when a document is added to a subscribed docket(s). For assistance with any FERC Online service, please email FERCOnlineSupport@ferc.gov, or call (866) 208-3676 (toll free). For TTY, call (202) 502-8659.

Comment Date: 5:00 pm Eastern Time on (insert date).

Debbie-Anne Reese,
Secretary.

CERTIFICATE OF SERVICE

I hereby certify that I have this day served a copy of the foregoing document on the Respondent, Midcontinent Independent System Operator, Inc.

Dated at Washington, D.C., this 12th day of December, 2025.

/s/ *Stephen J. Hug*
Stephen Hug