

Markets+ State Committee

Friday, February 20, 2026

Agenda

1. Chair's Welcome and Roll Call
2. Remarks from Interim Markets+ Independent Panel
3. Markets+ Updates
4. Working Group and Task Force Updates
5. MSC Capacity Building Updates
6. Upcoming Meetings and Important Dates
7. Adjourn

Leadership's Welcome and Roll Call

Chair Nick Myers, Arizona Corporation Commission

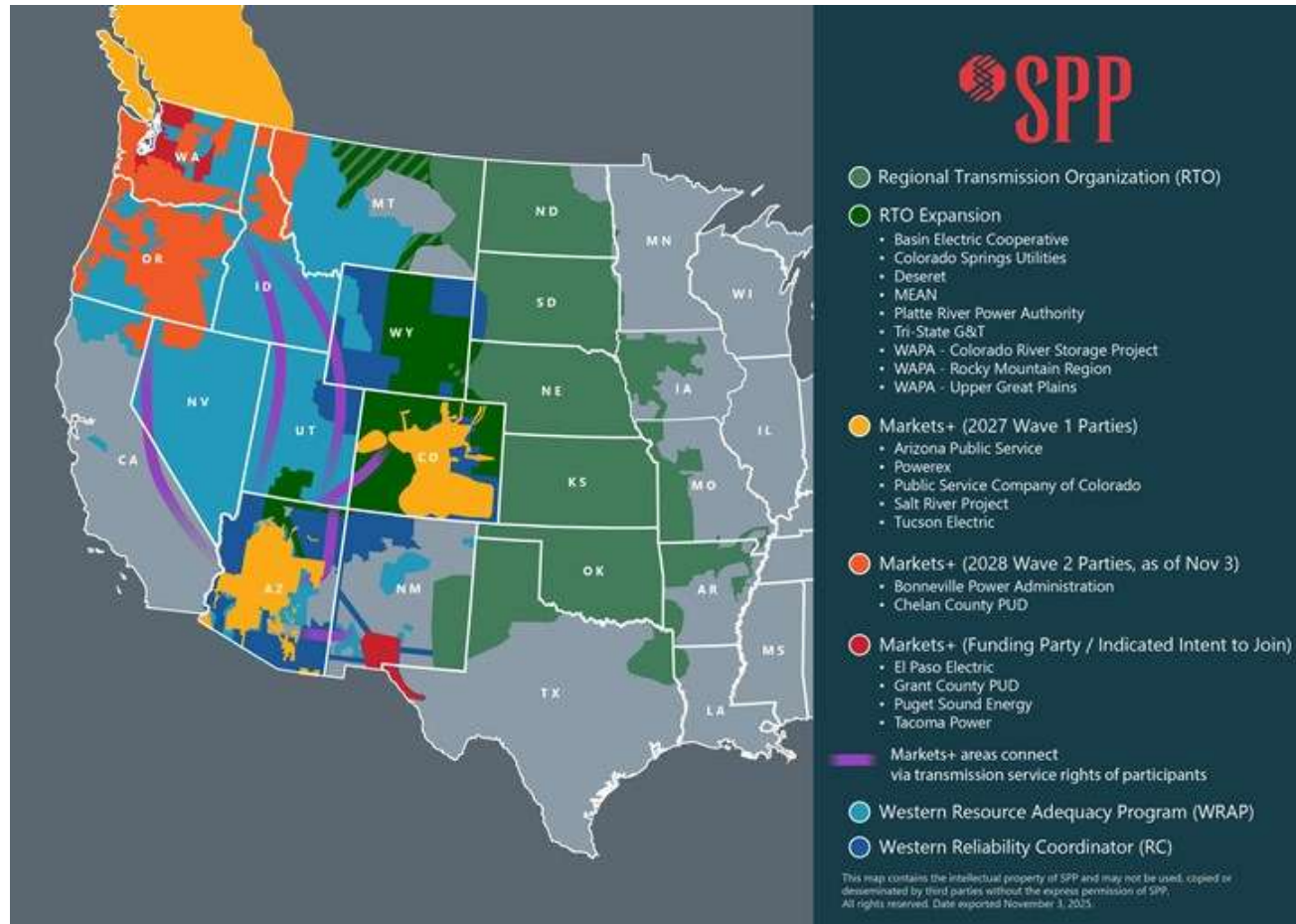
Remarks from Interim Markets+ Independent Panel

Steve Wright, IMIP Chair

Markets+ Updates

Debrief on Committees, Working Groups, Task Forces, and Market Development

Markets+ Updates

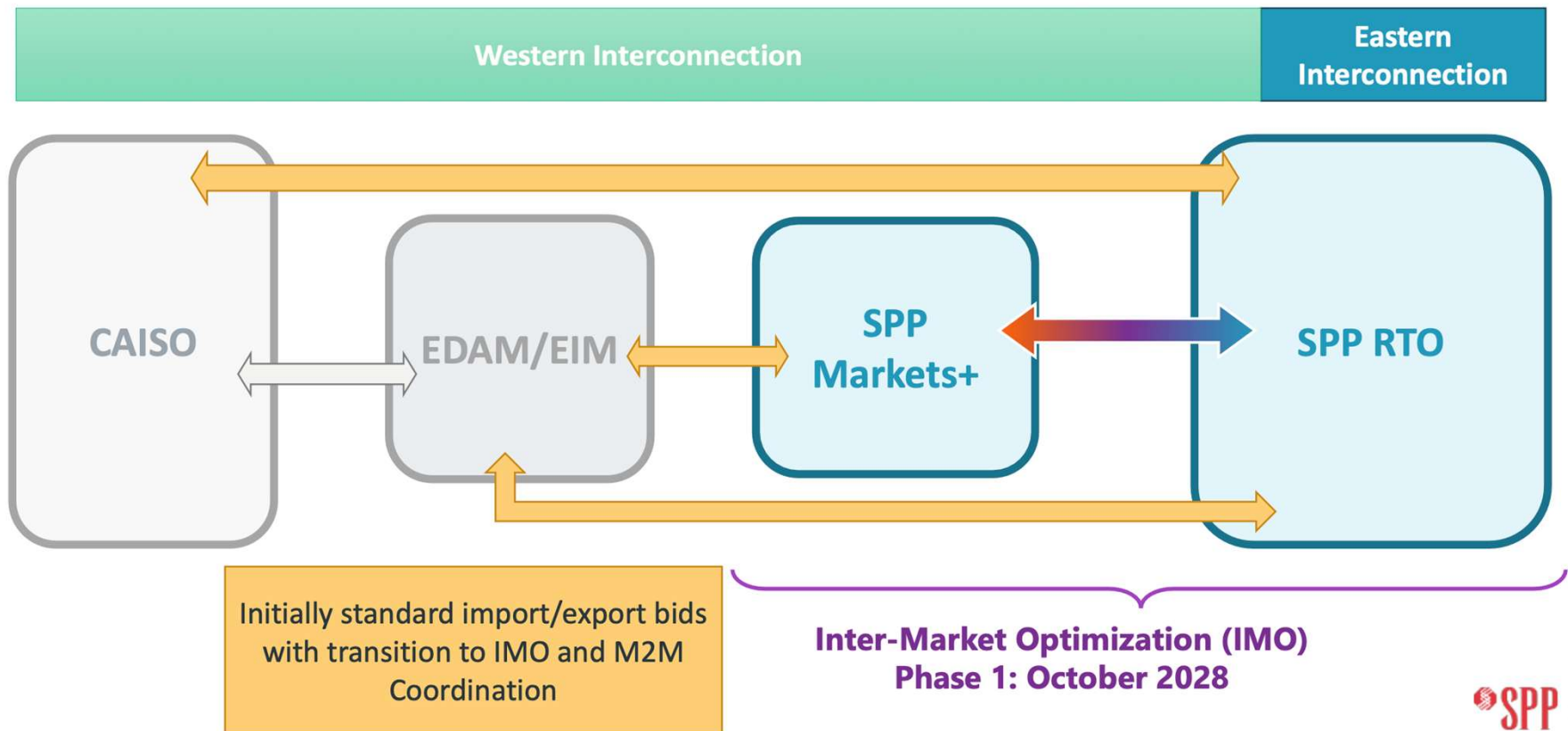


Markets+ Updates



Markets+ Updates

Looking Forward: Coordination of Markets



Markets+ Updates

- Markets+ stakeholder training available [here](#).



Markets+ Working Groups and Task Forces

Markets+ Seams Working Group

- 2026 Workplan
 - Marcie Martin, SRP, MSWG Acting Chair

MSWG 2026 Workplan

MSWG Specific Priority for 2026	Topic	Introduce	Approve (No Later Than)	Notes
High	Western Seams Symposium - support as required	January	February	N/A
High	Markets+ Interchange Transaction System Points Schedules (MITSPS)	January	January-February	Target Feb MPEC
High	Registration Requirements AI 34: Add registration requirements for high priority exchange transactions that were added to Protocols Section 9.1.14 (High Priority Export Interchange Transaction Resource)	January	February	Target Feb MPEC
High	Interface Pricing - AI 13: Should CAISO be treated as 1 source/sink or be split into North/South? MIR43: Interface Pricing for M+ and CAISO	January	April	Target May MPEC
High	MSWG available to ad-hoc MIRs as required	On-going	On-going	MPEC per MIR

MSWG 2026 Workplan

MSWG Specific Priority for 2026	Topic	Introduce	Approve (No Later Than)	Notes
Medium	DA Interchange Transactions AI 3: DA Interchange transactions (evaluate options to increase DA interchange volumes due to limited firm/non-firm transmission availability including etag timing requirements). <i>Assigned MIR7 - Day-Ahead Interchange Volume Options</i>	February	July	Target Aug MPEC
Medium	Inter-Market Optimization (IMO) - MSWG via MPEC prioritize and review, develop, approve needed policies related to IMO <i>Assigned SIR788.1 - Intermarket Optimization with M+ - MIR 11</i>	March	November	Target Nov MPEC for policies not design
Medium	MDWG AI 112 - MSWG tasked with evaluating whether non-WRAP system sales should be eligible for High Priority treatment and assessing the operational and settlement implications of including these transactions.	February	tbd	This item was assigned to MSWG by MDWG as part of the Holistic Protocol Review. Report back to MDWG. Needed prior to wave 1 go live.

MSWG 2026 Workplan

MSWG Specific Priority for 2026	Topic	Introduce	Approve (No Later Than)	Notes
Low	AI 26: MSWG will review Protocol language in 4.2.2.7 (Import Interchange Transaction Offers) Section 4(a) regarding how to address/define treatment equivalent transmission service for low priority wheel throughs. Region issue, has WRAP impacts.	August	November	Target Nov MPEC
Low	Market-to-Market - AI 8: M2M coordination with CAISO and RTOE - for 2026 education, review, potential policy discussion pending noted Western Interconnection work such as congestion management efforts	April	On-going	Post Go-Live - provide education/updates as appropriate
Low	AI 10: Evaluate adding hourly market clearing for energy to allow for hourly interchange awards to move closer to a real-time economic interchange offer/bid capability	September	On-going	Post Go-Live

Markets+ Working Groups and Task Forces

Markets+ Transmission Working Group

- Reviewed the Transmission Service Provider (TSP) Open Access Transmission Tariff (OATT) Changes Template
 - Template outlines things TSPs should consider as they modify their OATT to participate in Markets+
 - Some debate amongst MTWG members over language regarding the mandatory registration of imbedded transmission assets and the function of opt-outs (Section 1.3)
 - MTWG approved a motion to create the Changes Template; Discussion likely to continue on language and content
 - Investigating Markets+ Market Participant tagging practices for transmission losses

Markets+ Working Groups and Task Forces

Markets+ Resource Adequacy Task Force

- Reviewed Must-Offer Fleet Performance Revisions (MIR15)
 - After discussion, this was tabled with plans to revisit in March with updated protocol language
 - MIR is seeking to amend the protocol language to “*Update the Fleet Performance calculation for Day-Ahead and Real-Time Must Offer obligations to better align with the Qualified Capacity Contribution (QCC) data available in the WRAP Forward Showing. This MIR removes the reliance of Forced Outage MW data for Thermal Resources and replaces this data item with submission of QCC values for Thermal Resources.*”
 - SPP considering using information from the Western Resource Adequacy Program (WRAP), resource registration, and SPP’s Control Room Operations Window (CROW) to address issues that may be caused by the limited Must-Offer in Markets+
- Reviewed e-tag criteria proposal based on MRATF white paper on WRAP operations holdback for external resources

Markets+ Working Groups and Task Forces

Markets+ Resource Adequacy Task Force

- Reviewed MTWG straw proposal on inclusion of WRAP obligation in BA Tariff
 - MTWG straw proposal (“MTSP OATT and/or Business Practice Changes to Effectuate the Markets+ Tariff”) on WRAP participation and resource adequacy implications:
 - 8.8. Impacts of WRAP

“As a condition of taking service under this [document], a Load Responsible Entity with load in [BAA] must submit to the Markets+ Market Operator the Attestation Regarding Resource Adequacy and Participation in the Western Resource Adequacy Program (WRAP) signed by an authorized officer in the form set forth in the Markets+ Tariff prior to participation in Markets+.”
 - After discussion, no changes were suggested

Markets+ Working Groups and Task Forces

Markets+ Greenhouse Gas Task Force

- Clarified protocol language regarding Import Interchange Transactions
 - Sections 5.1, 5.2, and 5.4, including sub-sections
- Reviewed clean-up edits to the GHG sections of the Markets+ protocols
 - SPP modified the Annual Report to be published no less than 10 business days after the S120 settlement statement for January 1st of each year (likely around mid-May)
 - This includes a preliminary annual report based on S53 settlement data (likely around the beginning of March), as requested by MGHGTF members
- Continuing work on high-priority items identified in MGHGTF's roadmap
 - Internal GHG resource attribution: Develop policy for how to account for Internal GHG Resources in the event those Resources have contractual obligations outside of a GHG Pricing Zone
 - MGHGTF to define problem statement and scope ahead of any solutions SPP may bring

Markets+ Working Groups and Task Forces

Markets+ Design Working Group

- Reviewed and unanimously approved 1st Markets+ Initiative Request (MIR)
 - MIR 61: Brought forward by BPA to modify protocol language on “Resource Aggregation Base and Incremental Distribution Factors” to provide more accurate Distribution Factors that reflect the dispatches for the projects amongst the resource aggregation
- Continuing work on MIR23 (“Integrated Marketplace Multi-Configuration Resources”), MIR4 (“Reserve Zone Establishment for MMU Study”), and MIR47 (“Affiliate Designation Registration Requirement”)
- Beginning work on SIR 788.1 (“Intermarket Optimization”)
 - Intermarket Optimization will provide a coordinated Real-Time process for transferring energy between SPP RTO and M+ initiated by market operators

Markets+ Working Groups and Task Forces

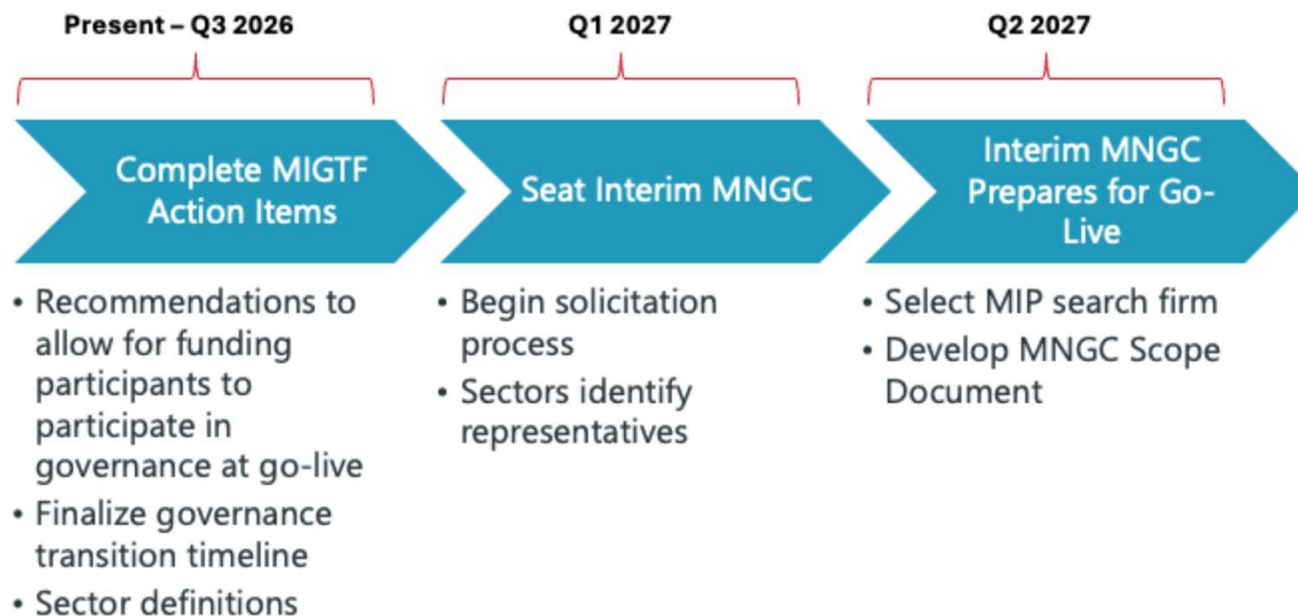
Markets+ Interim Governance Task Force

- Sub-groups continuing work on the Markets+ Nominating and Governance Committee (MNGC) and the transition from Interim Markets+ Independent Panel (IMIP) to the Markets+ Independent Panel (MIP)
 - MNGC sub-group presented [sector mapping tool](#) and continue work on focus areas to address:
 - Required steps and timeline for establishing the MNGC and the MIP
 - MNGC draft scope document
 - IMIP/MIP sub-group working on “MIP Competencies Document” that provides guidance on additional MIP qualifications

Markets+ Working Groups and Task Forces

Markets+ Interim Governance Task Force

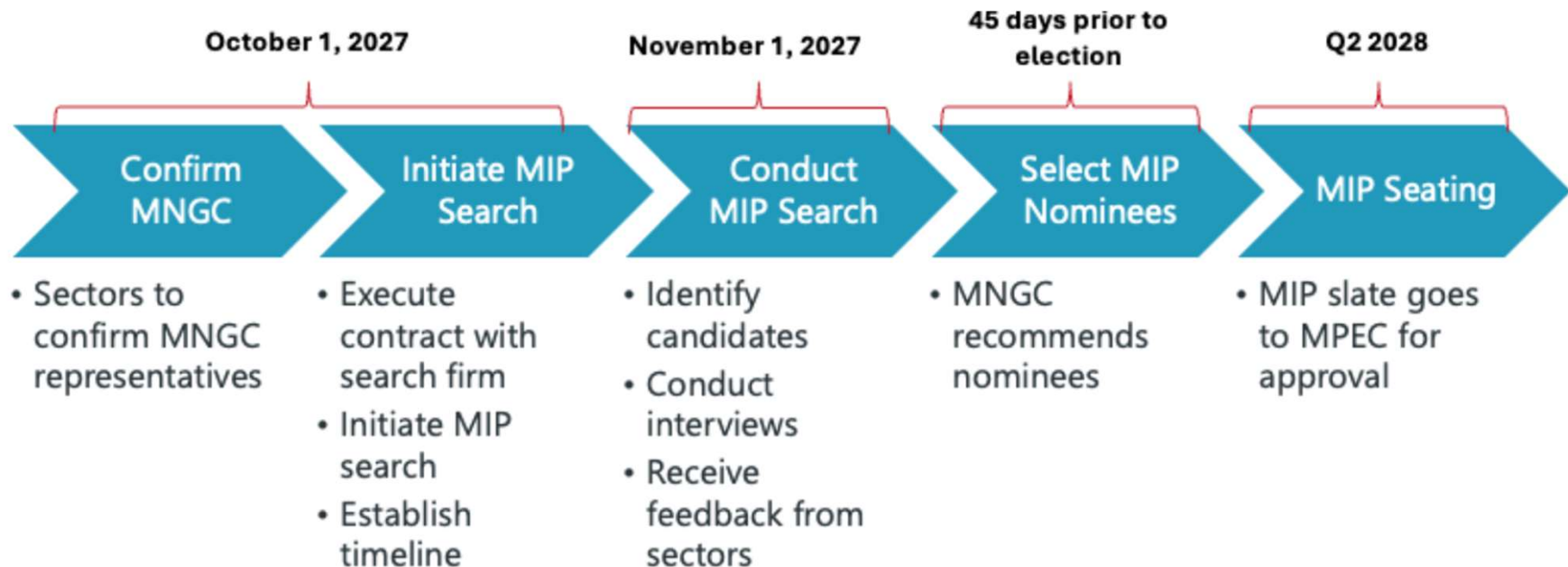
- Presented draft governance timelines
 - Proposed MIGTF activities in advance of go-live:



Markets+ Working Groups and Task Forces

Markets+ Interim Governance Task Force

- Presented draft governance timelines
 - Proposed MNGC activities after go-live:



MSC Business

Capacity Building Plan

- **Reminder:** *Educational sessions are to be limited to MSC members, staff, and invited stakeholders (recordings will be made available to the general public)*
- Educational Session #1: Markets+ Path to Now
 - Date: Friday, March 20 (90 minutes)
 - Speakers: Carrie Simpson (SPP), Jessica Zahnow (PSE), Chairman Eric Blank (CO PUC)
 - This session seeks to explore how and why Markets+ was first introduced into the West, how the governance structure was created, the stakeholder working group and task force process and their intended objectives, and where the MSC and states fit in.

Upcoming Meetings and Important Dates

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- Wed., Feb. 25 – [Markets+ Participant Executive Committee](#) (Tempe, AZ)
 - Thu., Feb. 26 – [Western Seams Symposium](#) (Tempe, AZ)
 - Thu., Mar. 5 – [Markets+ Greenhouse Gas Task Force](#)
 - Thu., Mar. 12 – [Markets+ Seams Working Group](#)
 - Mon., Mar. 16 – [Markets+ Resource Adequacy Task Force](#)
 - Tue., Mar. 17 – [RTO Expansion Education](#), Resource Planning (Denver, CO)
 - Tue., Mar. 17-18 – [Markets+ Design Working Group](#) (Denver, CO)
 - Thu., Mar. 19 – [Markets+ Interim Governance Task Force](#)
 - Thu., Mar. 19 – [Markets+ Transmission Working Group](#)
 - Fri., Mar. 20 – [Markets+ State Committee](#), Education Session (*closed*)
- ...
- Tue., May 12 – Thu., May 14 – [Spring 2026 Joint CREPC-WIRAB](#) (San Diego, CA)