

Markets+ State Committee

Friday, April 17, 2026

Agenda

1. Chair's Welcome and Roll Call
2. Markets+ Business
 1. Market Development
 2. Committee Updates
 3. Working Group and Task Force Updates
 1. Markets+ Initiative Requests (MIRs)
3. MSC Capacity Building
4. Upcoming Meetings and Important Dates
5. Adjourn

Leadership's Welcome and Roll Call

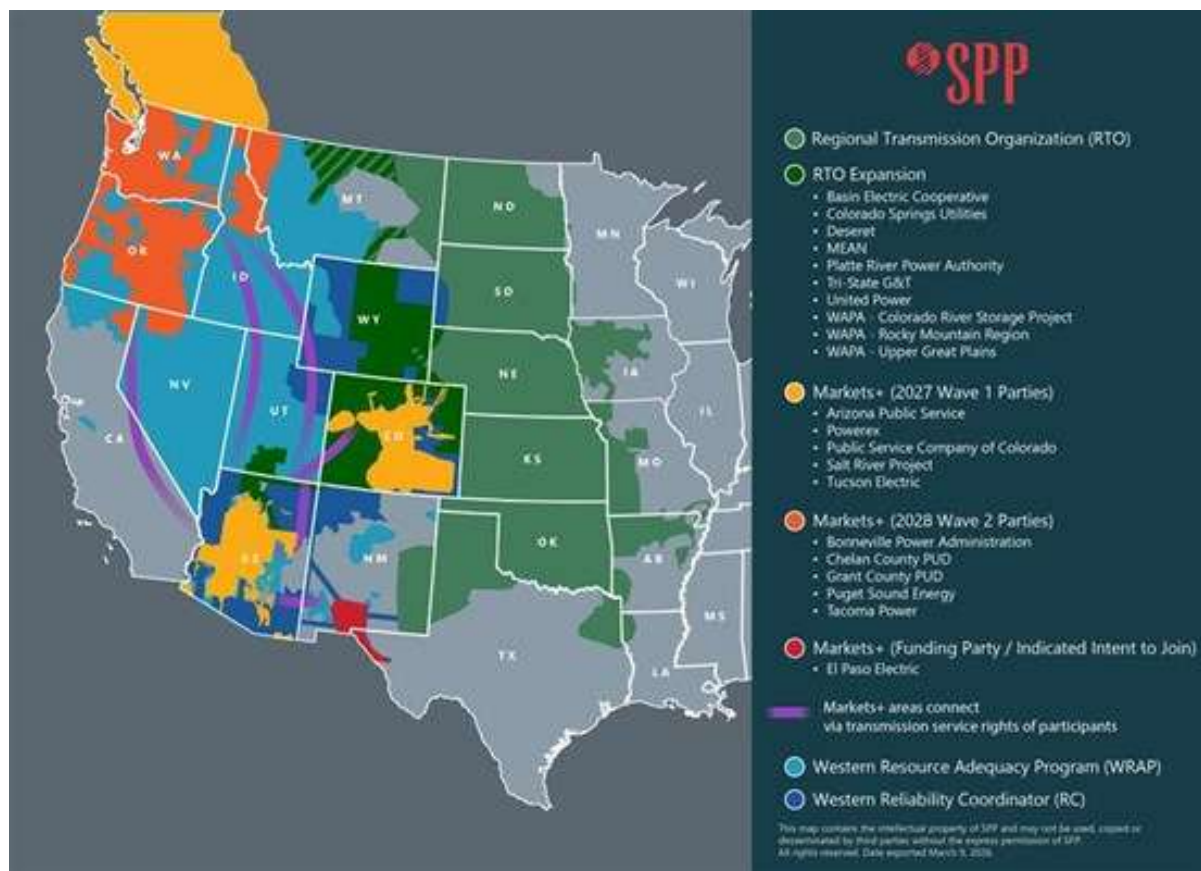
Chair Nick Myers, Arizona Corporation Commission

Markets+ Updates

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

Markets+ Updates

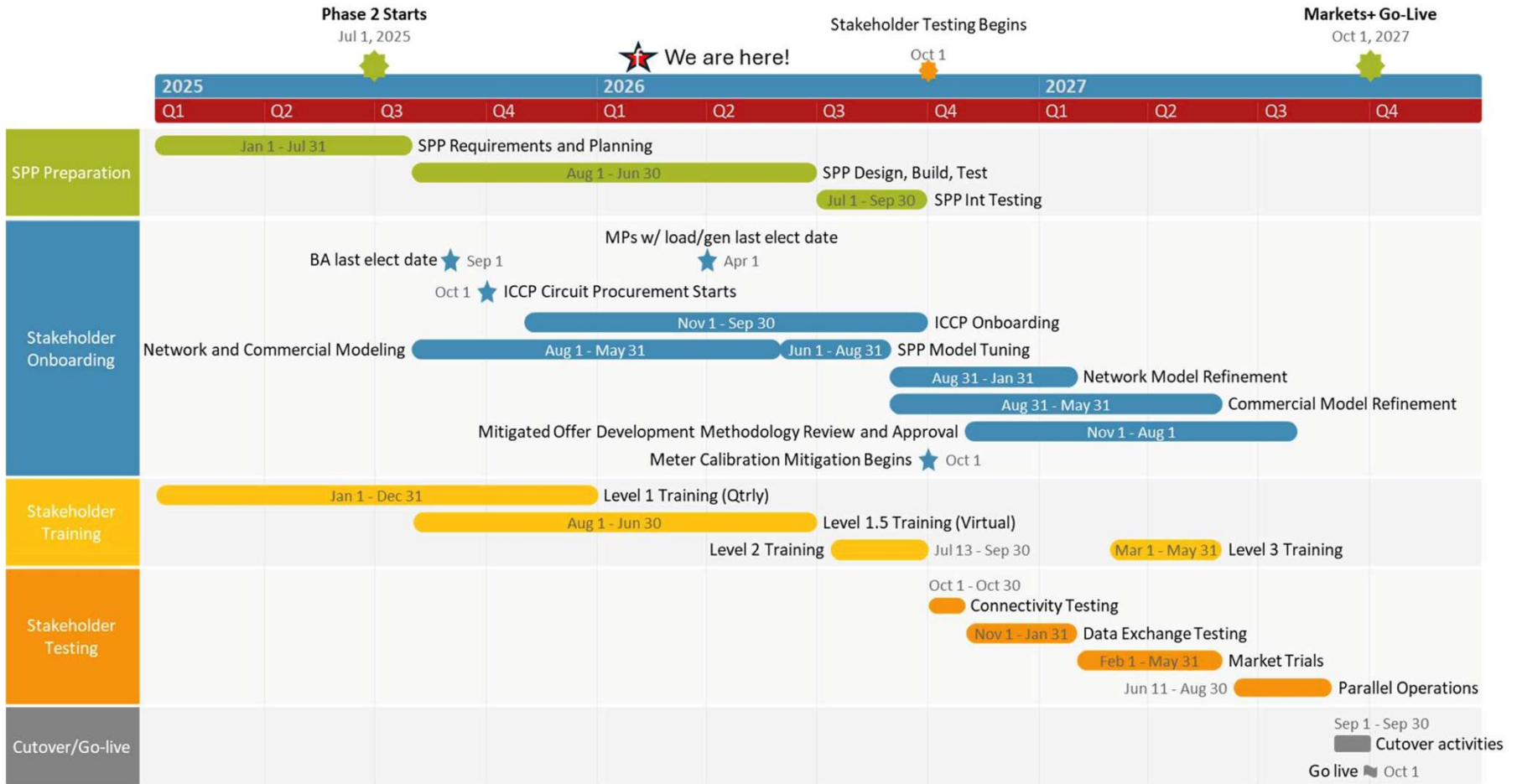
- Map of the Western Interconnection with RTO Expansion and Markets+:



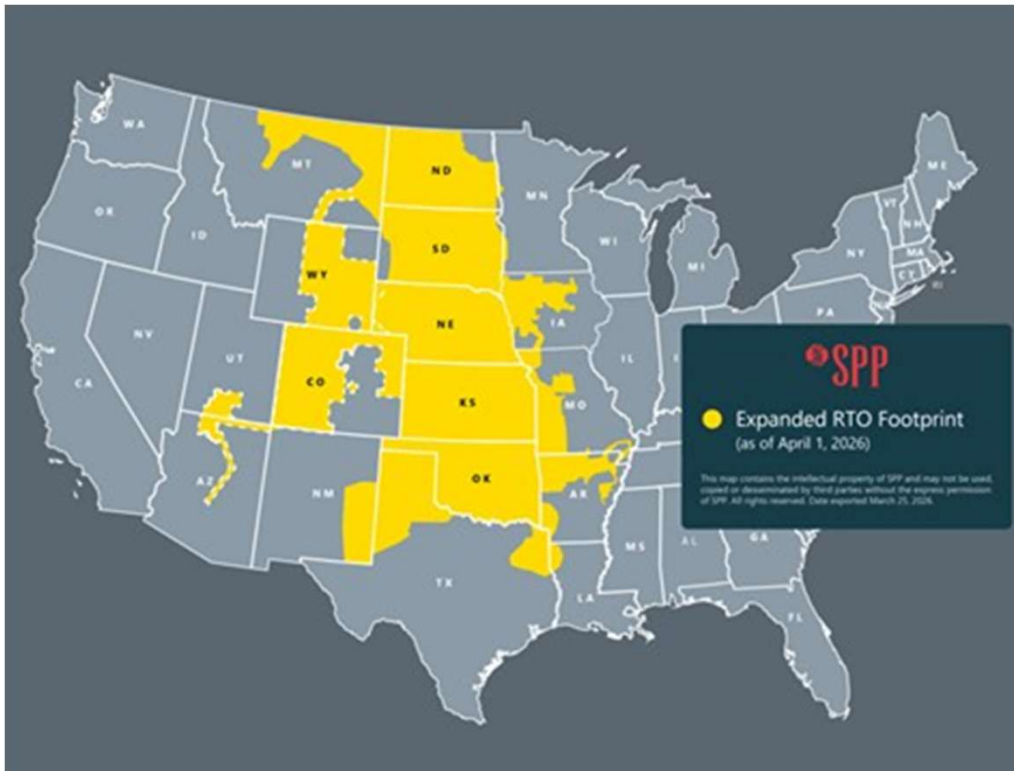
Markets+ Updates

- **April 1, 2026:** Entities with load and/or generation in the Wave 1 footprint must elect and start onboarding
- **July 1, 2026:** Entities that are Transmission Customers of Markets+ Transmission Service Providers (MTSPs) or are only financially (no load or generation) participating in Markets+ must elect and start onboarding
- **September 15, 2026:** Wave 1 Load Responsible Entities (LREs) must sign the Western Resource Adequacy Program Agreement (WRAPA) to be part of WRAP for Summer 2027 binding season and Markets+ Wave 1 go-live in October 2027
- **October 1, 2026:** Balancing Authorities must elect if they wish to join the Markets+ Wave 2 group
 - BAs that haven't signed the Funding Agreement will also have to sign by 10/1/2026 as well

Markets+ Phase 2 Schedule



RTO Expansion



- Successfully began on April 1, 2026
- Stakeholder trainings available [here](#)

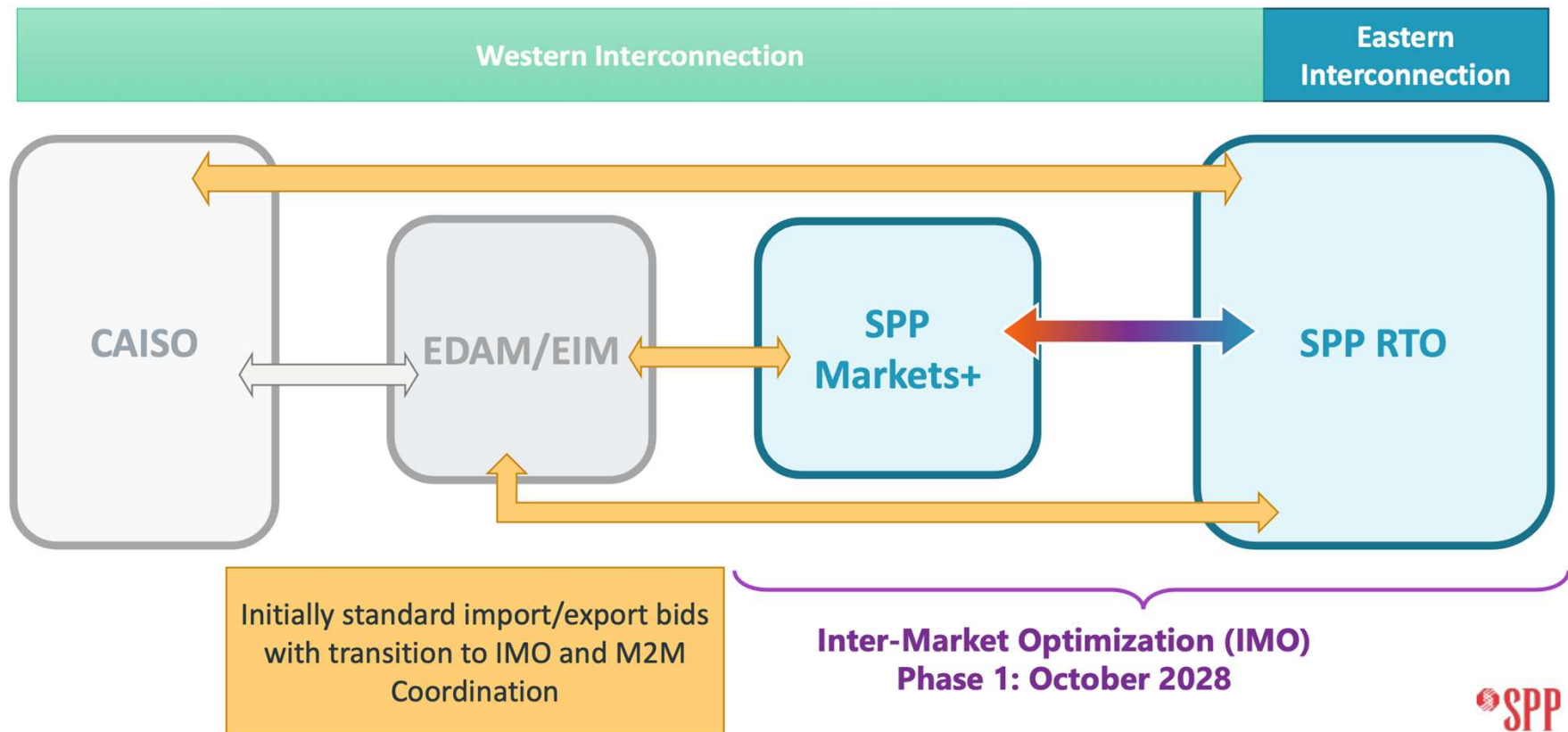
Participants include:

- Basin Electric Power Cooperative* ^
- Central Montana Electric Power
- City of Aztec, New Mexico
- City of Farmington, New Mexico
- City of Fountain, Colorado
- City of Page, Arizona
- City of Sidney, Nebraska
- Colorado Springs Utilities*
- Delta-Montrose Electric Association
- Deseret Power Electric Cooperative*
- Guzman Energy ^
- Kimball Wind
- La Plata Electric Association
- Los Alamos County
- Municipal Energy Agency of Nebraska* ^
- Northwestern Energy ^
- Platte River Power Authority*
- Tenaska Power Services Co. ^
- The Energy Authority
- Tri-State Generation and Transmission Association* ^
- United Power ^
- Western Area Power Administration (WAPA) - Upper Great Plains region* ^
- WAPA - Colorado River Storage Project region*
- WAPA - Rocky Mountain region*
- Warren Air Force Base

* = Entity that initiated the RTO expansion effort in the West

^ = Prior member of SPP expanding their participation as of April 1

Market Coordination



Market Coordination

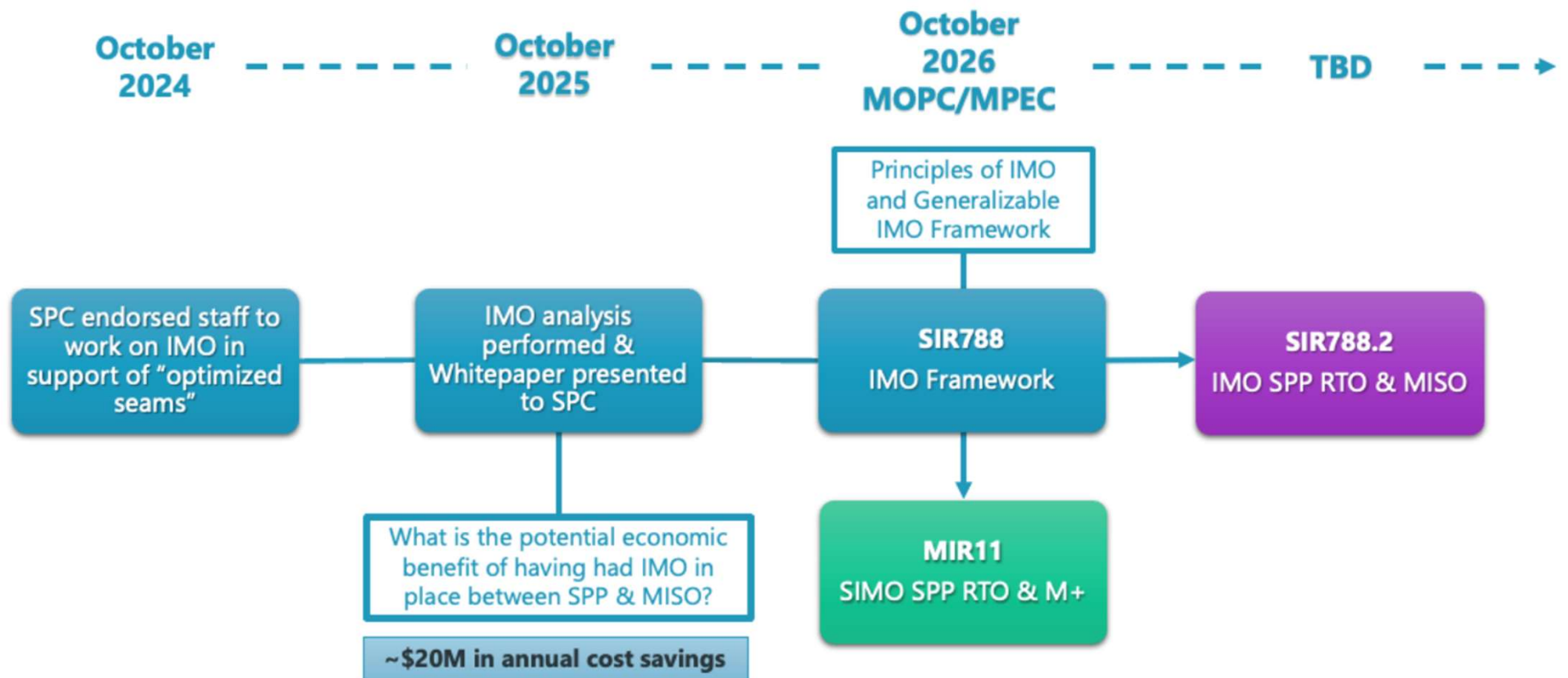
- Intermarket Optimization (IMO) – Markets+ Initiative Request 11 (MIR11)
 - Enables market operator initiated economic energy transfers between adjacent markets that optimize usage of available generation and transmission assets in both markets in Real-Time
 - Ideally, this would work by:
 - RTO Expansion and Markets+ agree on minimum forecasted price differential to initiate the transfer
 - RTO Expansion and Markets+ initiate interchange using shared information related to market offers
 - Coordinate the transfer in Real-Time (on 5-minute basis)
 - After-the-fact financial settlement for the energy transferred between markets
 - Objectives of MIR11:
 - To design an IMO framework suitable for RTO Expansion and Markets+
 - For the framework to provide a coordinated real-time process for transferring energy between RTO Expansion and Markets+
 - For the Intermarket Optimization framework when employed to enhance the efficiency with which energy is transferred between RTO Expansion and Markets+

Market Coordination

- Intermarket Optimization (IMO) – Markets+ Initiative Request 11 (MIR11)
 - Guiding principles of IMO Framework:
 - IMO between SPP RTO and M+ is designed with the intention to:
 - Result in the optimization of Interchange Transactions in Real-Time to increase the efficiency of energy transfers between SPP RTO and M+
 - Make use of transmission that remains available after bilateral trading
 - Result in least-cost combination of available resources – generation and transmission – joint across markets used to meet aggregate demand while considering any physical and/or system level constraints
 - Lower combined production costs for RTO Expansion and Markets+
 - Consider the unique priorities of RTO Expansion and Markets+
 - Provide each market its desired level of autonomy over operations
 - Expected to be go to MPEC/MIP for approval at end of 2026

Market Coordination

- IMO Design Workflow:



Markets+ Committee Updates

Markets+ Participant Executive Committee

- Last meeting: Wednesday, February 25
- Included updates from the Markets+ Working groups and Task forces and an update from SPP Staff on Phase Two along with educational presentations on the Markets+ Initiative Request (MIR) process and Inter-Market Optimization (IMO)
 - Requested that SPP explore added education on transmission opt-outs in regard to the standardized document created by the Markets+ Transmission Working Group (MTWG) that guides Markets+ Transmission Service Providers (TSPs) through their individual Open-Access Transmission Tariff (OATT) revision processes

Markets+ Working Groups and Task Forces

Markets+ Resource Adequacy Task Force

- Two new members for the Independent Sector (Tenaska and NRDC)
- BPA raised a question RE: application of WRAP Business Practice Manual (BPM) 103 and the potential for shifting responsibility for resource adequacy due to exclusion of load
 - Asked whether the exclusion of load in WRAP could impact the Must Offer Obligation and whether the exclusion shifts responsibility from the entity asking for exclusion to another Load Responsible Entity (LRE) or to the BA
 - Discussion of proposed Open-Access Transmission Tariff (OATT) language has occurred RE: the resource adequacy requirement; If RA requirements/responsibilities shift because of this issue, participants may want to explore more rigorous metering requirements in their individual OATTs to be compliant
 - Concern that exclusion of load could result in the Must-Offer Market Obligation falling to the BA to cover as they bring resources to cover the entire load

Markets+ Working Groups and Task Forces

Markets+ Resource Adequacy Task Force

- Possible solutions:
 - Change the Must Offer Ceiling calculation to account for exclusions to avoid a shift of responsibility,
 - Additional metering to account for load properly, or
 - Explicit state in the Markets+ governing documents that WRAP exclusions must be properly accounted for by the exclusion approver (LRE)
- BPA to submit MIR to initiate discussion and potential solutions at next MRATF meeting
- Next meeting: Monday, May 18

Markets+ Working Groups and Task Forces

Markets+ Resource Adequacy Task Force

- Excerpt from BPM 103 - Participant Forward Showing Capacity Requirement (full BPM available on the WPP website [here](#)):

7. Excluding Load

As described in BPM 108 FS Submittal Process, a Participant will include all loads in its FS Demonstration for which it is responsible: i.e. all loads within the Western Interconnect (that are not participating in another resource adequacy program or represented by another WRAP LRE) for which the Participant has an obligation to forward procure capacity to meet any portion of the load or for which the Participant is the exclusive wholesale electricity provider to a load serving entity.

A Participant may seek to exclude loads from WRAP participation. This is distinct from a Participant modifying its P50 Peak Load Forecast to account for additions and removal of load. This is distinct from a Participant modifying its P50 Peak Load Forecast to account for additions and removal of load. As part of its FS Demonstration, the Participant will attest that the Participant is not the exclusive wholesale provider for the load (see Appendix B - Load Exclusion). As part of its FS Demonstration, the Participant will also provide documentation of notice to the end-use customer of the Participant's intent to exclude the load from WRAP in the form provided on the WPP website and acknowledged via signature by a senior official of the end-use customer. Excluded load may not be included in the Operations Program. Excluded load must be separately metered, such that the excluded load may be removed from load forecasting information to be provided in the Operations Program, as further discussed in BPM 202 Participant Sharing Calculation Inputs, and from the Historical Load Data utilized in Section 4. Loads may not be partially excluded.

Markets+ Working Groups and Task Forces

Markets+ Interim Governance Task Force

- Approved a timeline and process for Markets+ governance as they move towards go- live
 - Will recommend that the MPEC seat the Interim Markets+ Nominating Governance Committee (MNGC) in Q1 2027, ultimately replacing the need for the MIGTF
 - The Interim MNGC will then solidify the MNGC's scope as they approach go-live in October 2027
 - Anticipate hiring a search firm shortly after go-live to help fill out the Markets+ Independent Panel (MIP) for final approval by the MPEC in Q2 2028
 - **Reminder:** MSC has one (1) voting seat on the MNGC
- Working on potential nominating criteria for MIP members
 - To be presented at upcoming MIGTF on Wednesday, April 22

Markets+ Working Groups and Task Forces

Markets+ Greenhouse Gas Task Force

- Approved changes to the GHG Tracking and Reporting protocols necessary for implementation
 - Cleaned up the following sections:
 - Section 5.5.2 GHG Resource Mapping and Allocation and all subsections;
 - Section 5.5.3 Null Power and all subsections;
 - Section 5.5.4 GHG Residual Energy and all subsections;
 - Section 5.5.5 Market Storage Resources (MSRs) and all subsections; and
 - Section 5.5.6 Reporting Entity GHG Report and Public GHG Report and all subsections
- Members continued to debate whether all resources in Washington should automatically be attributed to the GHG Pricing Zone
 - SPP's preferred method was to not attribute those contracted-out resources to the Pricing Zone but maintain the appropriate market dispatch by ensuring the resource includes its GHG compliance cost in its energy offer
 - Discussion will continue at April meeting

Markets+ Initiative Requests (MIRs)

- Opportunity to correct, clarify, and/or enhance existing language as well as suggest new protocol(s) or tariff language
- To be worked on in the Markets+ Working Groups and Task Forces before Markets+ Participant Executive Committee (MPEC) review
 - Comment window:
 - Five (5) business days before initial WG/TF review
 - Any time prior to MPEC review
- MIRs will undergo an Impact Analysis (IA) that examines the impact on Markets+ systems, processes, and SPP staffing needs required to sufficiently address the request

Markets+ Initiative Requests (MIRs)

- As of April 17, there are 26 open MIRs
 - MSC Staff to follow MIR development and suggest the MSC closely tracks the following:
 - MIR20: WRAP Binding Status Alignment
 - To align WRAP binding status with Markets+ Go-Live
 - MIR27 MMU Tariff Role Language (Order 719)
 - To consider revising language from MMU policy statement about the role of the MMU in Tariff administration to be in line with Order 719
 - MIR38 WRAP vs SPP Load Forecast Alignment
 - To build understanding of how WRAP forecasts compare with SPP load forecast
 - To determine if there is a way for the two programs to work together in case there is a divergence
 - MIR52.1 Market-to-Market Coordination with RTO Expansion
 - MIR52.2 Market-to-Market Coordination with CAISO
- MSC staff to provide MSC members with comprehensive list of all MIRs with more information on suggested MIRs to follow (description of request, assigned WG/TF, review dates)

MSC Business

Capacity Building Plan

- **Reminder:** *Educational sessions are to be limited to MSC members, staff, other state representatives, and invited stakeholders (a recording of the presentation will be made available to the public)*
- Educational Session #2: Markets+ Tariff Overview
 - Date: Friday, May 8 (90 minutes)
 - Speakers: Chris Nolen (SPP Legal), Jim Gonzales (SPP)
 - In this session, the MSC will dive into the Markets+ Tariff, walking through the history of the tariff, its development process, and key areas that the MSC should familiarize with ahead of go-live in October 2027
 - MSC staff to provide background materials ahead of meeting

Upcoming Meetings and Important Dates

Upcoming Meetings & Important Dates

- Thu., Apr. 16 – Fri., Apr. 17 – [Joint Markets+ Design Working Group & Seams Working Group](#)
- Wed., Apr. 22 – [Markets+ Interim Governance Task Force](#)
- Thu., Apr. 23 – [Markets+ Transmission Working Group](#)
- Tue., Apr. 28 – [Western Reliability Working Group](#) (Tucson, AZ)
- Wed., Apr. 29 – [Western Reliability Executive Committee](#) (Tucson, AZ)
- Wed., May 6 – [Markets+ Settlements User Forum](#)
- Thu., May 7 – [Markets+ Greenhouse Gas Task Force](#)
- Fri., May 8 – Markets+ State Committee Capacity Building Session*
- Wed., May 12 – Markets+ State Committee Meeting (San Diego, CA)
- Wed., May 12 – Thu., May 13 – [Markets+ Design Working Group](#)
- Wed., May 12 – Thu., May 14 – [Spring 2026 Joint CREPC-WIRAB](#) (San Diego, CA)
- Thu., May 14 – [Markets+ Seams Working Group](#)
- ~~Fri., May 15 – Markets+ State Committee~~
- Mon., May 18 – [Markets+ Resource Adequacy Task Force](#)
- Tue., May 19 – Wed., May 20 – [Markets+ Participant Executive Committee](#) (Westminster, CO)
- Thu., May 21 – [Markets+ Transmission Working Group](#)

* = states-only, closed to public