



Missouri Public Service Commission Quarterly Update

May 28, 2026

Planning Resource Auction

Neil Shah – Director, Resource Adequacy

Executive Summary

- For the 2026 Planning Resource Auction (PRA), all zones show sufficient resources at the regional, subregional, and zonal levels to meet resource adequacy requirements across all four seasons
- The Reliability Based Demand Curve (RBDC) framework ensures a reliability-focused pricing structure that accurately reflects the reliability value of capacity above (and below) resource adequacy targets, while helping with the price stability
- The 2026 PRA has set annualized price in the range of \$116 - \$126 per MW-day for the 2026-2027 Planning Year
- Capacity offered into the auction increased by as much as 4% compared to last year's PRA
- New generation capacity is coming online, but faster resource additions are still needed to support large-load growth and ensure resource adequacy

MISO met the planning year 2026/27 resource adequacy requirements, with gains in offered capacity outpacing pressure of load growth on increased requirements

Summer

\$424.30 (North/Central)

\$384.10 (LRZs 8, 10)

\$412.10 (LRZ 9)

Annualized

\$126.19 (North/Central)

\$116.06 (LRZs 8, 10)

\$123.12 (LRZ 9)

Fall

\$33.92

Winter

\$35.97

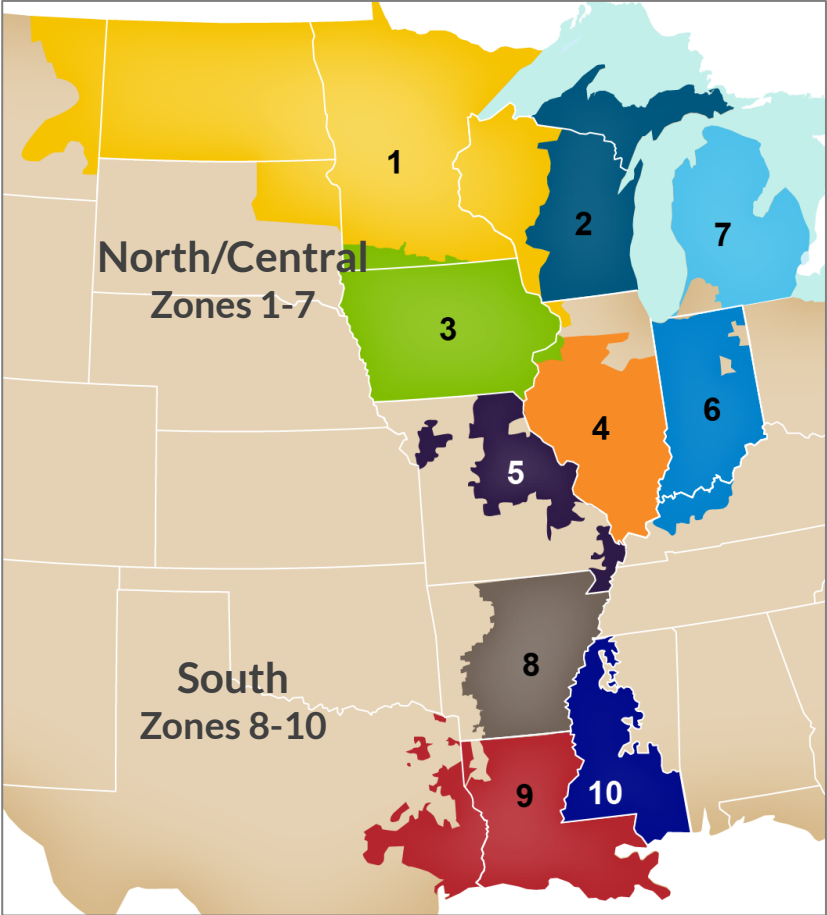
Spring

\$7.61

- More capacity was offered than last year, which offset higher demand and improved reliability across seasons
- The summer auction cleared with a reserve margin 3.5 points above the 7.9% target
- Summer remains tight, so prices reflect the limited surplus available
 - Price differences were influenced by transfer limitations between the North and South
 - LRZ 9 needed more local capacity, driving a higher clearing price
- Most customers (~92%) secured capacity ahead of time or self supplied, reducing their sensitivity to auction outcomes
- The surplus above target was 2.0 GW higher than last summer, even with a +2.7 GW increase in required capacity (Initial PRMR)
- New capacity and more imports outweighed lower accreditation and retirements/suspensions
- Capacity additions need to continue, given expected growth from new large loads

The 2026 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

MISO Resource Adequacy Zones



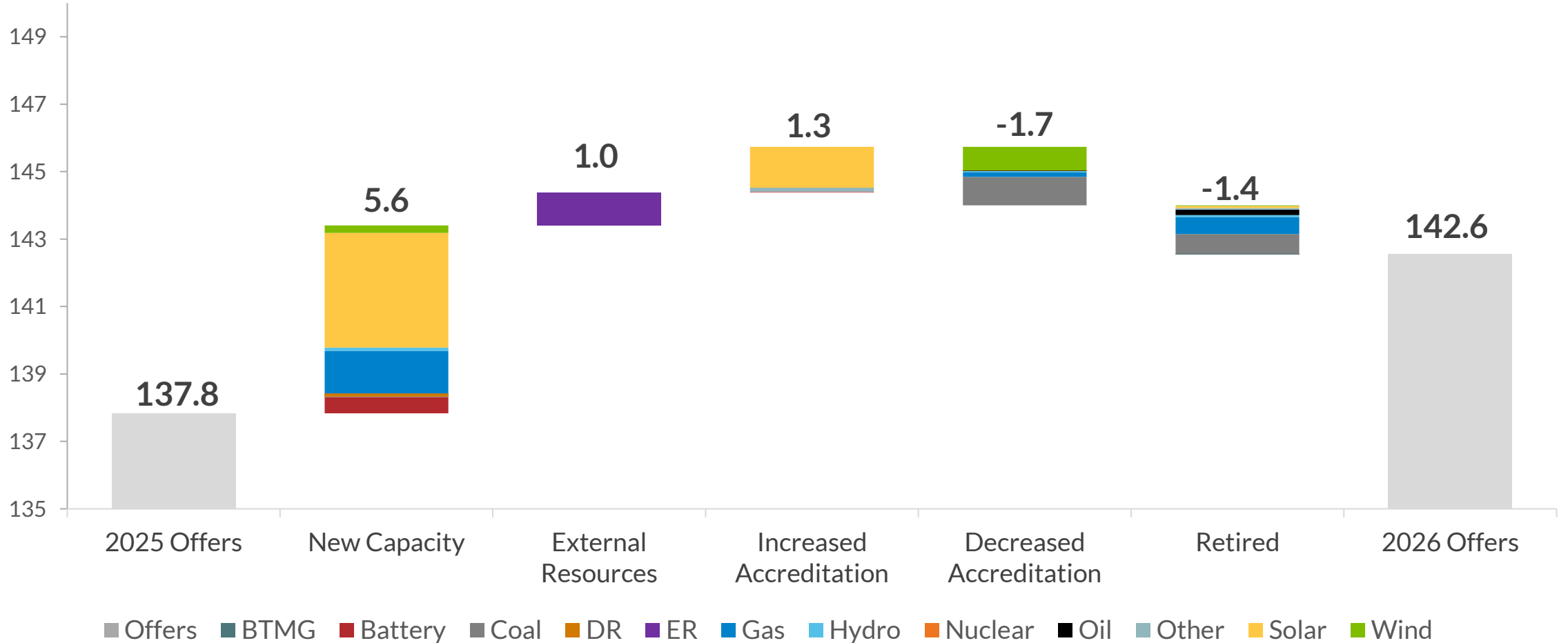
2026 PRA Results

	Price/MW-Day			
	Summer	Fall	Winter	Spring
1	↑ \$424.30 ↓	↑	↑	↑
2				
3				
4				
5				
6				
7				
8	\$33.92	\$35.97	\$7.61	
9	↓	↓	↓	
10				

Annualized
 \$126.19 (North/Central)
 \$116.06 (South)

New capacity additions outpaced decreased accreditation and suspensions/retirements

Capacity Offered Summer 2026 vs. Summer 2025 (GW)



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

Members, States and MISO have collaborated on many Reliability Imperative initiatives to address resource adequacy challenges, continued collaboration going forward on other priorities focused on readiness, speed and transparency is critical

Completed Initiatives

- ✓ Implemented Reliability-Based Demand Curve in 2025 PRA
- ✓ Began interim Expedited Resource Addition Study (ERAS) process (*June 2025*)
- ✓ Implemented Generation Interconnection Queue cap
- ✓ Reduced early phase of interconnection queue process
- ✓ Approved 10,570+ miles of new transmission lines

Initiatives In Progress

- Implement Direct Loss of Load (DLOL)-based accreditation
- Enhance resource adequacy risk modeling
- Improve queue cycle to 373 days
- Demand Response and Emergency Resource reforms
- Enhance allocation of resource adequacy requirements
- Reliability and Market requirements for Large Loads, Generation with Zero-Injection GIAs

Ongoing Challenges

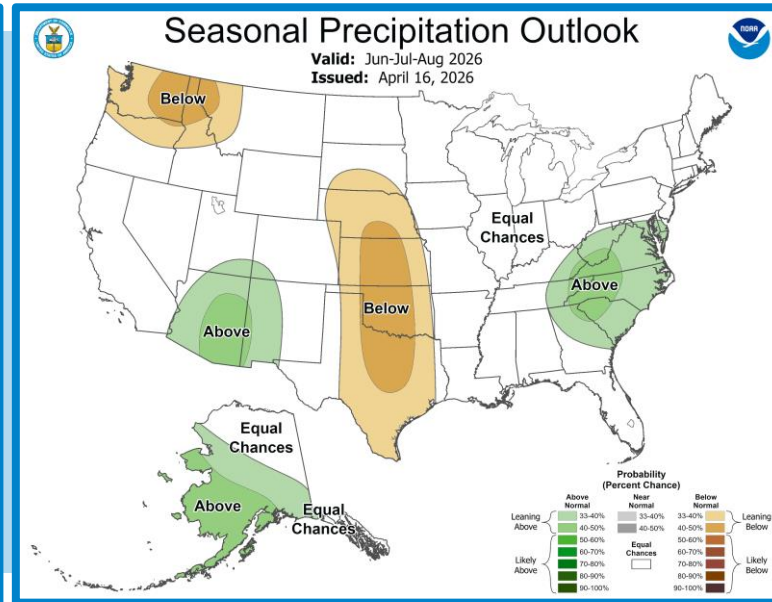
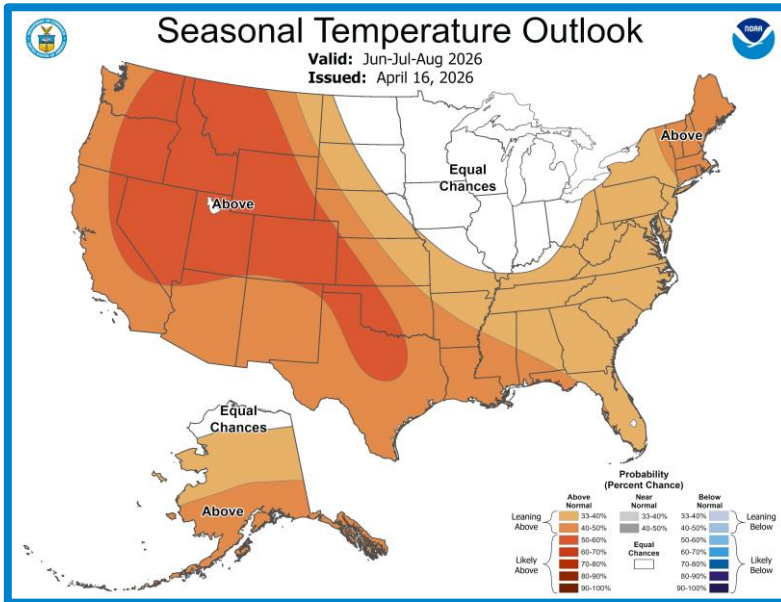
- More frequent extreme weather
- Accelerating demand for electricity and large load interconnections
- Loss of accredited capacity and reliability attributes as resource mix evolves
- Pace of new resources additions
- Address local reliability (load pocket) issues
- Evolve storage participation

Summer Readiness

Bob Kuzman – Executive Director, External Affairs (Central)

MISO anticipates a below normal summer in the North/Central regions with heat wave expected in the South

Summer 2026 Weather Projections



MISO expects above-average temperatures in the South with below to near normal temperatures across North/Central Region, holding the core of the heat in the intermountain West

Normal precipitation rates across the majority of MISO's footprint

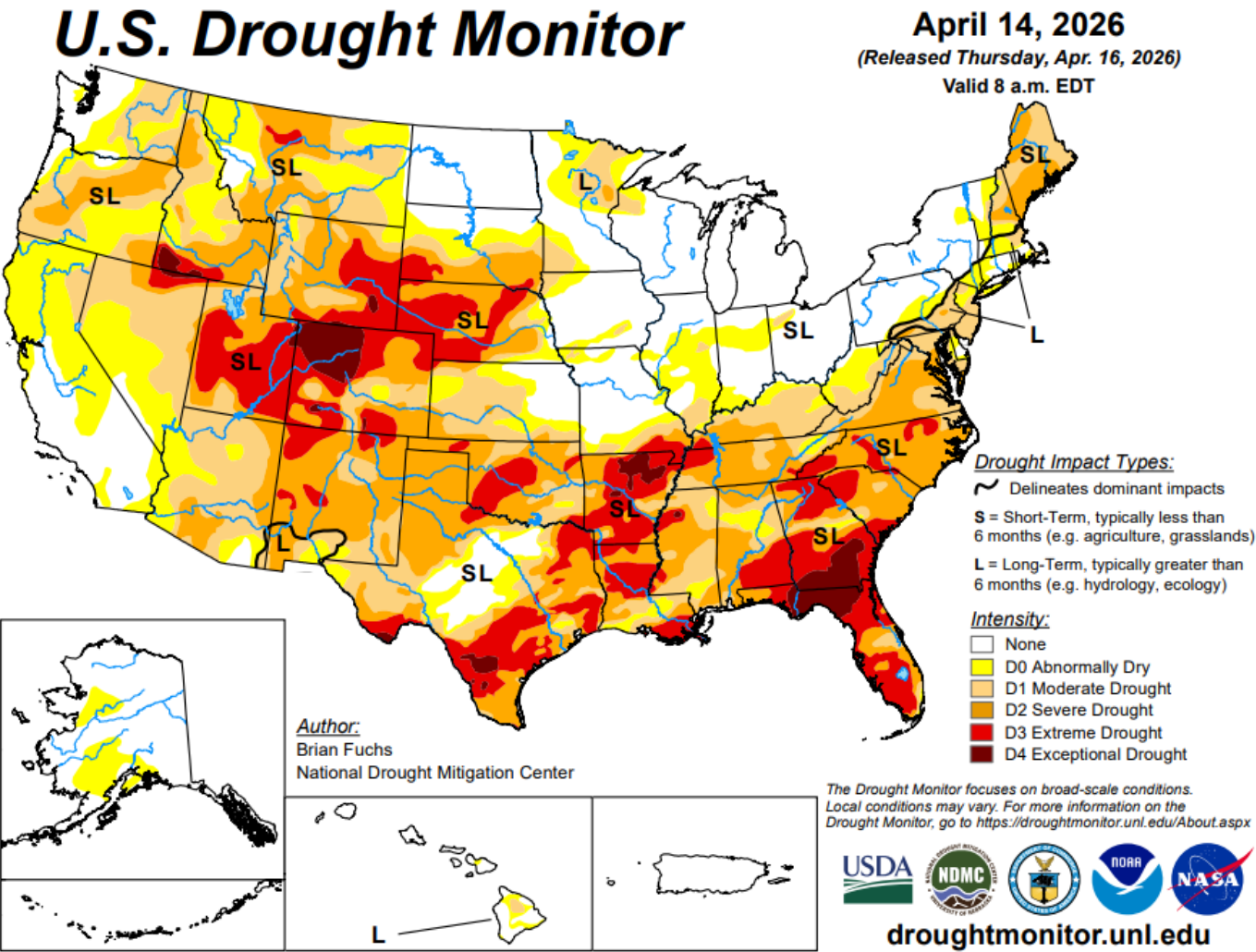
Drought conditions in MISO South will need to be monitored as pervasive drought can exacerbate heat concerns over footprint

A slightly below-normal hurricane season is expected this 2026 season

2026 Atlantic Hurricane Forecast

	Named Storms	Hurricanes	Major Hurricanes
2026 Outlook	13	6	2

US drought conditions will need to be monitored as pervasive drought can exacerbate heat concerns over MISO footprint

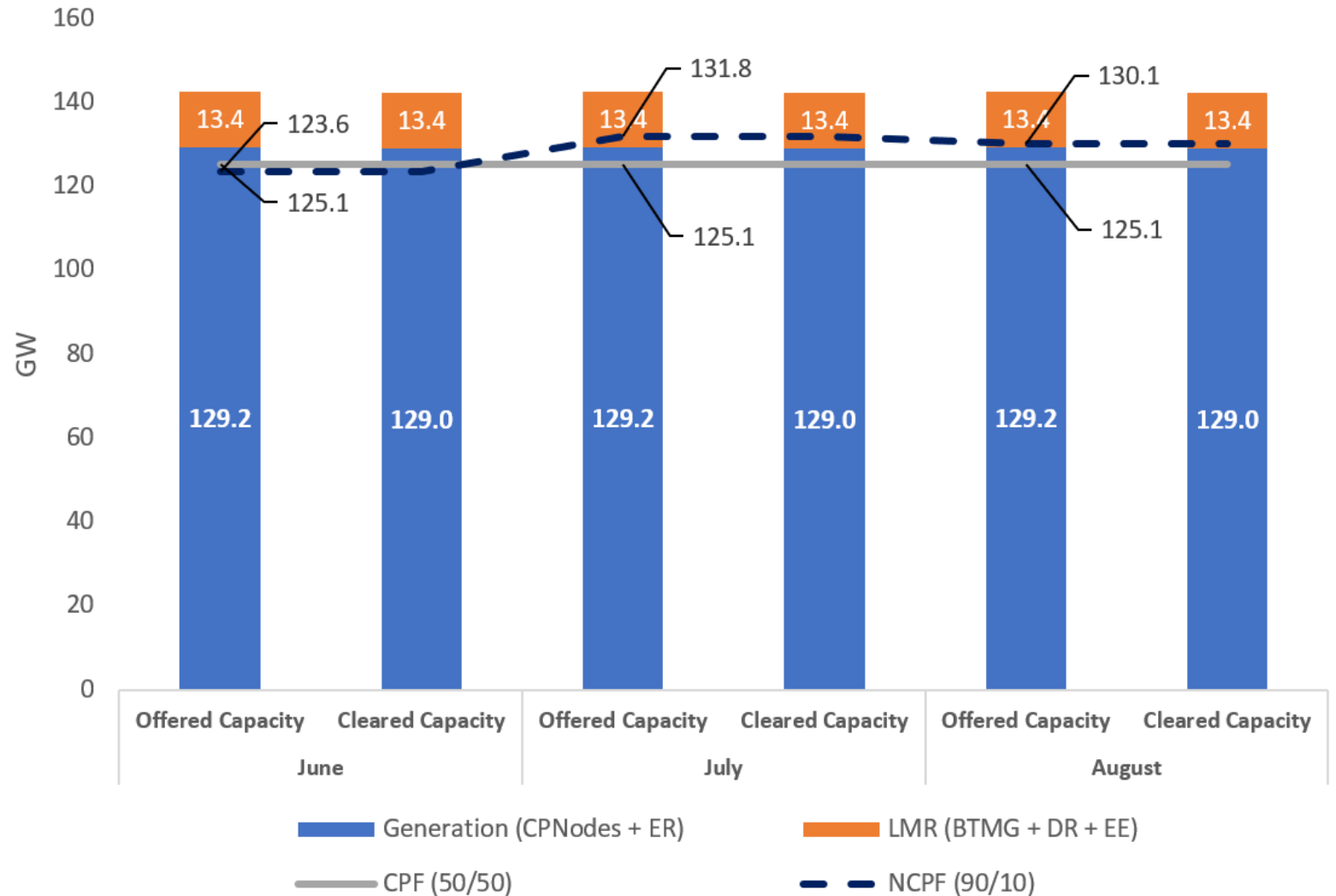


MISO systemwide accredited capacity compared to demand submitted by LSEs

Coincident Peak Forecast is submitted by MISO LSEs relative to the MISO seasonal peak and calculated on a seasonal basis

Non-Coincident Peak Forecast is the peak load submitted by each LSE per month

Summer 2026 Generation vs. Load - System-wide



LMR: Load Modifying Resource CPNodes: Commercial Pricing Nodes ER: External Resource
 BTMG: Behind the Meter Generation DR: Demand Resource EE: Energy Efficiency
 CPF: Coincident Peak Forecast NCPF: Non-Coincident Peak Forecast

Challenges that impacted operations during Winter Storm Fern are already being addressed with solutions



Proactive Communication

MISO coordinated with members to maximize transmission and generation availability



Staffing Support

Extra operators, including dual-qualified operators, ensured MISO had the experienced personnel needed



Coordination with Neighbors

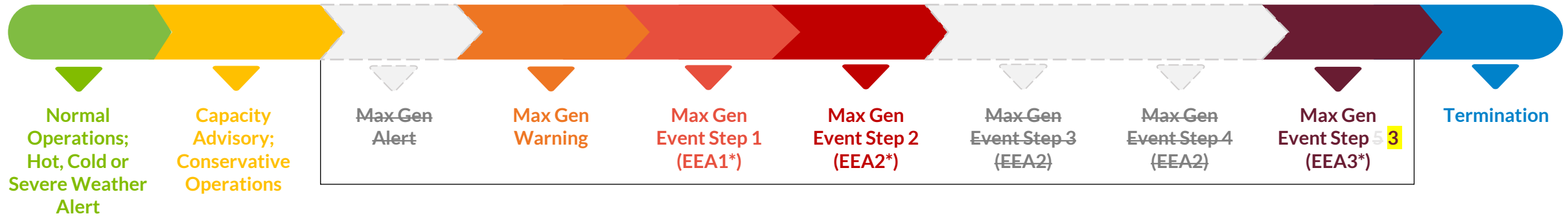
PJM provided emergency energy that was key to addressing capacity concerns

LESSONS LEARNED

- **Tailored Operating Instruction:** There was a lack of clarity in operating instruction regarding public appeals; enhanced functionality in Operator Interface will be implemented by this summer
- **Pricing Fix** - Ex-Post LMPs were not calculated or published for ~11 hours due to a software issue; a fix was implemented on February 5, 2026
- **Reserve Procurement and Deliverability** - Reserves offered into the market were stranded in the south but Look Ahead Commit (LAC) could not differentiate; enhancement will be delivered this year
- **Uncertainty Forecasting and Peak Hour Planning** - Enhancements needed to improve uncertainty forecasting model, and we need to move away from peak hour planning and assess the operating plan across all hours of the operating day
- **Emergency Pricing** - Emergency prices were observed in the non-emergency South region; cause TBD but needs to be addressed

What's Changing

PROPOSED MARKET CAPACITY EMERGENCY PROCEDURE STEPS



CHANGES INCLUDE

- Eliminate Maximum Generation Alert
- Move procedure Step 1a (commitment of emergency-only resources) from Step 1 to Maximum Generation Warning
- Merge Maximum Generation Steps 3 and 4 with Step 2
- Rename Maximum Generation Event Step 5 to Event Step 3

Public Notifications on Website & Email

- Public declarations will include time and impacted region(s) and entity(ies)
- Notifications will be posted to the website and sent via the Real-Time Notification email list
- Operating instructions will be shared via Operator Interface only
 - Full and view-only access is managed by each LBA, TO or MP

Notification

Severe Weather Alert

04/04/2026 9:21 AM EST

MISO has issued a Severe Weather Alert due to High Winds and Heavy Rainfall.

Start Time: 04/04/2026 09:15 EST

End Time: 04/04/2026 20:00 EST

Affected Region(s):

- South Region - EES, CLEC, LAFA, SME, EAI, EMBA

This public notification is for awareness only. Impacted entities receive detailed instructions and information via the Operator Interface.

MISO will issue separate notifications for Public Appeals. This action is at the discretion of the shift manager when in EEA2.

- Notifications will be posted to the website and sent via the Real-Time Notification email list

Notification

Public Appeal Notification

06/01/2026 7:17 AM EST

MISO has instructed the utilities listed below to issue a public appeal for electricity conservation due to reduced power supply and high demand.

Start Time: 06/01/2026 09:15 EST

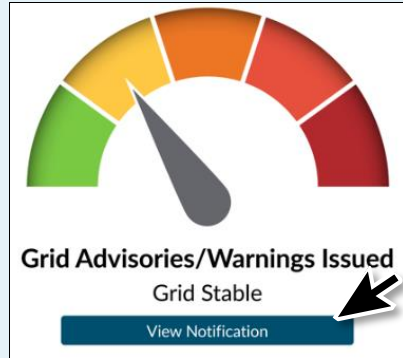
Affected Region(s):

- North Region – DPC, GRE, MDU, MP, NSP, OTP, SMP

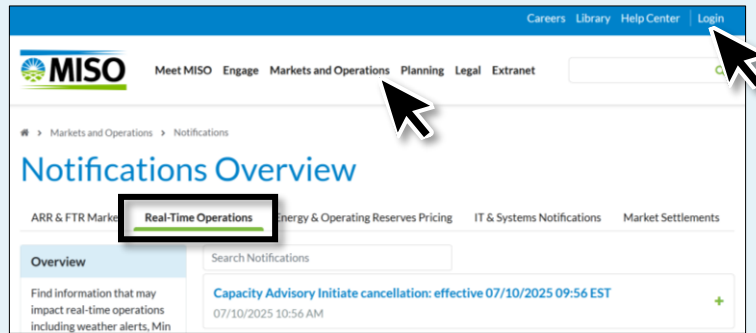
This public notification is for awareness only. Impacted entities receive detailed instructions and information via the Operator Interface.

View MISO's real-time grid status and subscribe to notifications

Website

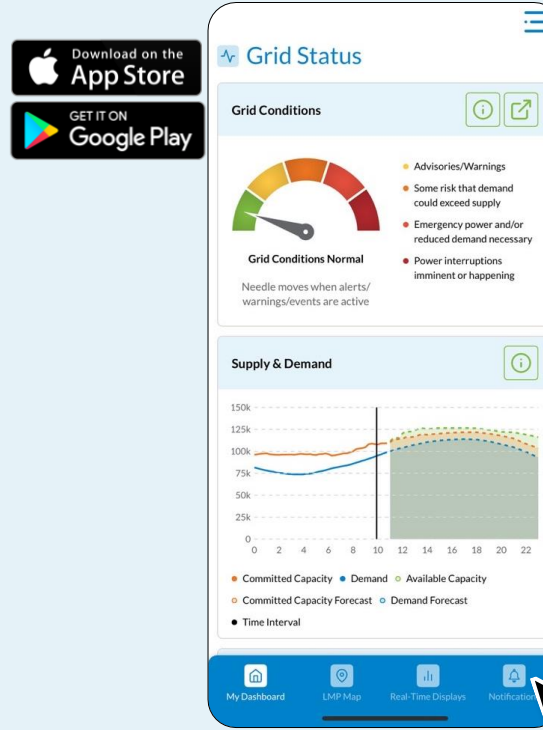


Grid Conditions Gauge (Homepage)



Real-Time Operations Notifications (Markets and Operations > Notifications > Real-Time Operations)
Login to subscribe to email notifications

MISO App



Enable notifications

Grid Conditions Gauge (My Dashboard)

Real-Time Operations Notifications (Notifications > Real-Time Operations)

Social Media



[@MISO_energy](https://twitter.com/MISO_energy)



[Midcontinent Independent System Operator \(MISO\)](https://www.linkedin.com/company/miso)





MISO is the electric grid operator for the central United States. We ensure power flows reliably and affordably across 15 states and the Canadian province of Manitoba. Additionally, MISO facilitates the buying and selling of electricity in its region and partners with its stakeholders to plan the grid of the future.

45 million people depend upon the work we do and the service we provide 24/7/365.

Learn more and follow MISO at:

misoenergy.org

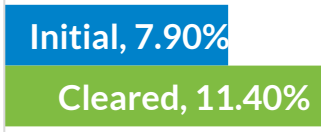



LinkedIn: Midcontinent ISO



Appendix

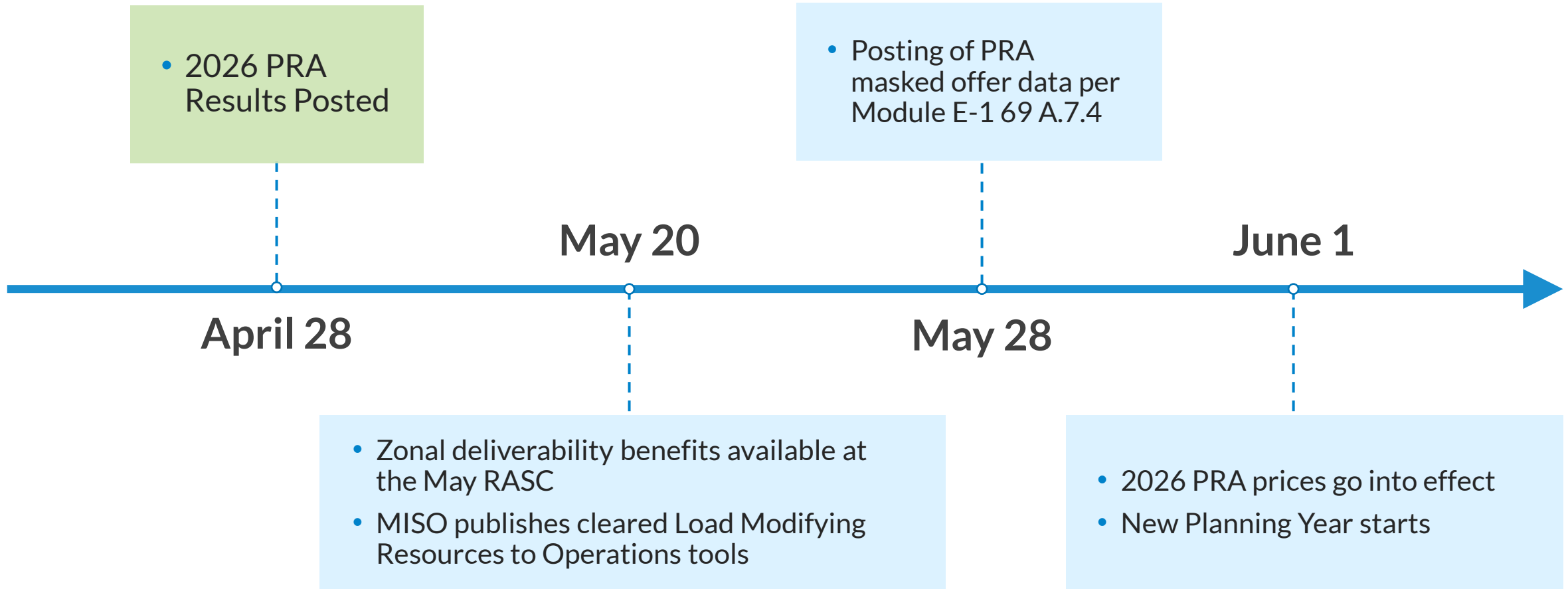
MISO's RBDC improves price signals, reflecting the increased value of accredited capacity beyond seasonal reliability targets

Auction cleared above seasonal initial reliability targets, representing additional reliability value at cost-competitive prices

	2026 Planning Resource Auction Initial Target vs. Final Cleared	Additional Reliability	Auction Clearing Price
Summer	 <p>Initial, 7.90% Cleared, 11.40%</p>	+3.5%	\$424.30 (N/C) \$384.10 (LRZs 8,10) \$412.10 (LRZ 9)
Fall	 <p>Initial, 11.60% Cleared, 17.30%</p>	+5.7%	\$33.92
Winter	 <p>Initial, 18.90% Cleared, 23.10%</p>	+4.2%	\$35.97
Spring	 <p>Initial, 23.40% Cleared, 28.10%</p>	+4.7%	\$7.61
			Annualized \$126.19 (N/C) \$116.06 (LRZs 8, 10) \$123.12 (LRZ 9)

Under RBDC, each season has an initial reliability target (PRM%)

Next Steps



Summer 2026 PRA Results by Zone

	Z1	Z2	Z3	Z4	Z5	Z6	Z7	Z8	Z9	Z10	ERZ	North	South	System
Initial PRMR	18,968.1	13,425.3	11,290.0	9,194.7	8,455.7	18,778.8	21,004.1	8,691.4	22,548.5	5,566.2	N/A	101,116.7	36,806.1	137,922.8
Final PRMR	19,688.5	13,935.4	11,719.1	9,543.7	8,777.4	19,492.0	21,802.2	8,835.6	22,921.9	5,658.5	N/A	104,958.3	37,416.0	142,374.3
Offer Submitted (Including FRAP)	19,568.4	15,061.4	11,298.8	10,634.6	7,119.2	16,753.8	21,403.4	11,998.8	21,368.7	5,816.8	1,529.2	103,058.3	39,494.8	142,553.1
FRAP	4,609.7	8,203.5	341.2	463.6	0.0	1,245.0	1,291.8	434.5	0.0	1,562.5	36.3	16,188.4	1,999.7	18,188.1
RBDC Opt-Out	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Self Scheduled (SS)	14,641.3	6,682.7	10,725.5	8,435.5	6,934.9	10,365.0	19,814.5	11,031.1	19,109.6	3,999.3	1,141.4	78,542.5	34,338.3	112,880.8
Non-SS Offer Cleared	317.4	175.2	232.1	1,735.5	184.3	5,143.8	297.1	533.2	2,080.3	255.0	351.5	8,327.4	2,978.0	11,305.4
Committed (Offer Cleared + FRAP)	19,568.4	15,061.4	11,298.8	10,634.6	7,119.2	16,753.8	21,403.4	11,998.8	21,189.9	5,816.8	1,529.2	103,058.3	39,316.0	142,374.3
LCR	13,280.5	8,795.4	8,145.5	2,554.5	6,062.8	15,243.5	17,396.8	7,226.4	21,189.9	1,860.9	-	N/A	N/A	N/A
CIL	7,044.0	5,072.0	5,489.0	8,708.0	4,417.0	6,731.0	4,628.0	4,187.0	4,309.0	5,322.0	-	N/A	N/A	N/A
ZIA	7,042.0	5,072.0	5,400.0	8,517.0	4,417.0	6,440.0	4,628.0	3,981.0	4,309.0	5,322.0	-	N/A	N/A	N/A
Import	120.1	0.0	420.3	0.0	1,658.2	2,738.2	398.8	0.0	1,732.0	0.0	-	1,900.0	0.0	1,529.2
CEL	3,718.0	3,088.0	5,044.0	8,034.0	5,255.0	7,453.0	5,745.0	5,197.0	3,361.0	2,132.0	-	N/A	N/A	N/A
Export	0.0	1,126.0	0.0	1,090.9	0.0	0.0	0.0	3,163.2	0.0	158.3	1,529.2	0.0	1,900.0	-
ACP (\$/MW-Day)	\$424.30	\$424.30	\$424.30	\$424.30	\$424.30	\$424.30	\$424.30	\$384.10	\$412.10	\$384.10	\$405.31-\$424.30	N/A	N/A	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 2026 PRA Results by Zone

	Z1	Z2	Z3	Z4	Z5	Z6	Z7	Z8	Z9	Z10	ERZ	North	South	System
Initial PRMR	17,218.8	11,870.4	10,449.6	8,822.8	7,691.2	17,520.0	19,286.6	7,880.1	21,174.7	5,200.8	N/A	92,859.4	34,255.6	127,115.0
Final PRMR	18,012.8	12,418.2	10,931.4	9,230.0	8,046.1	18,328.3	20,177.0	8,393.1	22,552.9	5,539.0	N/A	97,143.8	36,485.0	133,628.8
Offer Submitted (Including FRAP)	19,290.8	14,299.1	12,531.4	9,984.5	7,153.6	15,241.1	20,491.1	11,634.5	21,268.3	5,528.8	1,527.1	100,225.7	38,724.6	138,950.3
FRAP	4,201.3	7,027.2	343.6	445.7	0.0	1,095.3	1,246.9	403.2	0.0	1,367.1	34.1	14,392.5	1,771.9	16,164.4
RBDC Opt-Out	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Self Scheduled (SS)	13,841.9	6,748.2	11,775.2	7,843.7	6,937.7	9,526.1	18,027.5	9,845.0	16,494.1	3,833.8	1,084.4	75,599.5	30,358.1	105,957.6
Non-SS Offer Cleared	700.5	426.7	314.3	1,621.7	179.5	3,810.7	241.1	493.7	3,195.2	180.8	342.6	7,530.9	3,975.9	11,506.8
Committed (Offer Cleared + FRAP)	18,743.7	14,202.1	12,433.1	9,911.1	7,117.2	14,432.1	19,515.5	10,741.9	19,689.3	5,381.7	1,461.1	97,522.9	36,105.9	133,628.8
LCR	12,057.3	6,520.8	4,424.1	3,397.9	5,160.5	13,479.1	16,133.1	5,090.4	19,222.5	2,018.4	-	N/A	N/A	N/A
CIL	7,297.0	6,050.0	9,283.0	6,673.0	4,762.0	7,301.0	5,193.0	6,336.0	4,761.0	4,379.0	-	N/A	N/A	N/A
ZIA	7,245.0	6,050.0	9,191.0	6,491.0	4,762.0	7,012.0	5,193.0	6,170.0	4,761.0	4,379.0	-	N/A	N/A	N/A
Import	0.0	0.0	0.0	0.0	928.9	3,896.2	661.5	0.0	2,863.6	157.3	-	0.0	379.1	1,461.1
CEL	4,147.0	5,034.0	5,652.0	6,429.0	3,701.0	5,172.0	5,305.0	3,781.0	3,970.0	2,459.0	-	N/A	N/A	N/A
Export	730.9	1,783.9	1,501.7	681.1	0.0	0.0	0.0	2,348.8	0.0	0.0	1,461.1	379.1	0.0	-
ACP (\$/MW-Day)	\$33.92	\$33.92	\$33.92	\$33.92	\$33.92	\$33.92	\$33.92	\$33.92	\$33.92	\$33.92	\$33.92	N/A	N/A	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 2026/27 PRA Results by Zone

	Z1	Z2	Z3	Z4	Z5	Z6	Z7	Z8	Z9	Z10	ERZ	North	South	System
Initial PRMR	18,112.7	11,417.0	10,727.8	8,550.7	8,155.2	18,198.5	15,627.5	8,783.0	22,413.9	5,489.4	N/A	90,789.4	36,686.3	127,475.7
Final PRMR	18,285.9	11,526.7	10,831.0	8,632.3	8,233.4	18,372.6	15,776.8	9,653.8	24,636.2	6,033.8	N/A	91,658.7	40,323.8	131,982.5
Offer Submitted (Including FRAP)	18,976.4	13,305.7	12,736.1	8,210.2	6,246.9	14,617.0	19,647.2	10,982.4	22,518.4	5,730.2	1,766.8	95,177.6	39,559.7	134,737.3
FRAP	4,741.7	6,654.8	334.9	424.6	0.0	1,126.1	1,168.6	458.8	0.0	1,681.4	35.9	14,484.7	2,142.1	16,626.8
RBDC Opt-Out	-	-	-	-	-	-	-	-	-	-		0.0	0.0	0.0
Self Scheduled (SS)	13,674.5	6,243.9	12,146.0	6,735.5	6,153.3	7,898.8	16,240.9	10,326.7	20,995.4	3,998.1	1,360.4	70,239.9	35,533.6	105,773.5
Non-SS Offer Cleared	515.2	259.5	255.2	979.5	90.2	5,119.3	414.7	196.9	1,360.8	50.7	340.0	7,874.3	1,707.7	9,582.0
Committed (Offer Cleared + FRAP)	18,931.4	13,158.2	12,736.1	8,139.6	6,243.5	14,144.2	17,824.2	10,982.4	22,356.2	5,730.2	1,736.3	92,598.9	39,383.4	131,982.3
LCR	13,639.8	7,123.9	5,013.8	3,090.6	1,890.3	11,080.7	14,688.8	8,021.3	21,311.9	3,756.4	-	N/A	N/A	N/A
CIL	5,135.0	5,379.0	9,724.0	5,682.0	6,379.0	8,499.0	4,123.0	3,544.0	3,690.0	3,154.0	-	N/A	N/A	N/A
ZIA	4,533.0	5,294.0	9,620.0	5,493.0	6,379.0	8,208.0	4,123.0	3,366.0	3,690.0	3,154.0	-	N/A	N/A	N/A
Import	0.0	0.0	0.0	492.7	1,989.9	4,228.4	0.0	0.0	2,280.0	303.6	-	0.0	940.4	1,736.3
CEL	2,385.0	3,860.0	9,181.0	4,535.0	6,786.0	3,087.0	5,546.0	4,431.0	2,096.0	1,602.0	-	N/A	N/A	N/A
Export	645.5	1,631.5	1,905.1	0.0	0.0	0.0	2,047.4	1,328.6	0.0	0.0	1,736.3	940.2	0.0	-
ACP (\$/MW-Day)	\$35.97	\$35.97	\$35.97	\$35.97	\$35.97	\$35.97	\$35.97	\$35.97	\$35.97	\$35.97	\$35.97	N/A	N/A	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 2027 PRA Results by Zone

	Z1	Z2	Z3	Z4	Z5	Z6	Z7	Z8	Z9	Z10	ERZ	North	South	System
Initial PRMR	17,840.4	12,483.5	10,640.6	7,773.7	7,828.4	17,981.9	19,625.5	8,074.8	22,644.1	5,431.1	N/A	94,174.0	36,150.0	130,324.0
Final PRMR	18,230.6	12,756.1	10,873.3	7,943.3	7,999.5	18,375.1	20,054.3	8,719.1	24,451.4	5,864.4	N/A	96,232.2	39,034.9	135,267.1
Offer Submitted (Including FRAP)	18,619.7	15,445.5	11,520.6	10,895.8	7,288.4	16,078.3	20,721.0	12,186.6	21,295.8	6,216.2	1,420.9	101,683.7	40,005.1	141,688.8
FRAP	4,416.3	7,372.7	336.0	454.4	0.0	1,125.1	1,309.9	298.6	0.0	1,471.5	34.9	15,047.7	1,771.7	16,819.4
RBDC Opt-Out	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Self Scheduled (SS)	13,460.0	7,952.9	10,781.3	8,595.3	6,995.9	9,691.5	18,445.6	9,727.2	18,812.3	4,333.1	945.7	76,680.8	33,060.0	109,740.8
Non-SS Offer Cleared	321.7	50.0	260.4	1,293.9	164.0	4,090.8	444.0	811.1	1,055.0	126.5	89.5	6,714.3	1,992.6	8,706.9
Committed (Offer Cleared + FRAP)	18,198.0	15,375.6	11,377.7	10,343.6	7,159.9	14,907.4	20,199.5	10,836.9	19,867.3	5,931.1	1,070.1	98,442.9	36,824.2	135,267.1
LCR	10,315.9	6,052.3	3,341.2	2,117.6	4,087.4	10,895.5	15,143.0	5,946.1	19,442.6	2,929.7	-	N/A	N/A	N/A
CIL	6,892.0	6,133.0	9,420.0	6,732.0	4,733.0	8,324.0	5,338.0	5,566.0	4,657.0	4,187.0	-	N/A	N/A	N/A
ZIA	6,690.0	6,133.0	9,311.0	6,533.0	4,733.0	7,999.0	5,338.0	5,374.0	4,657.0	4,187.0	-	N/A	N/A	N/A
Import	32.6	0.0	0.0	0.0	839.6	3,467.7	0.0	0.0	4,584.1	0.0	-	0.0	2,210.7	1,070.1
CEL	3,513.0	4,608.0	6,282.0	6,248.0	5,811.0	4,140.0	5,497.0	3,952.0	4,633.0	2,725.0	-	N/A	N/A	N/A
Export	0.0	2,619.5	504.4	2,400.3	0.0	0.0	145.2	2,117.8	0.0	66.7	1,070.1	2,210.7	0.0	-
ACP (\$/MW-Day)	\$7.61	\$7.61	\$7.61	\$7.61	\$7.61	\$7.61	\$7.61	\$7.61	\$7.61	\$7.61	\$7.61	N/A	N/A	N/A

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

MISO's switching to a new accreditation framework in PY2028-2029 that measures a resource's availability when reliability risk is the greatest

Class Level

(Prospective/Probabilistic approach)

Direct-LOL method

Availability within LOLE model during Loss of Load and low margin hours

- Accounts for correlated risks (e.g., low wind, simultaneous forced outages)
- Include more history to account for infrequent risks without penalizing individual resources (e.g., extreme weather)
- **Direct alignment between availability, risk & reliability requirements**



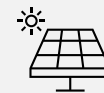
Unit Level

(Retrospective/Deterministic approach)

Current Schedule 53 method

Based on performance during MISO's recent historical high-risk hours

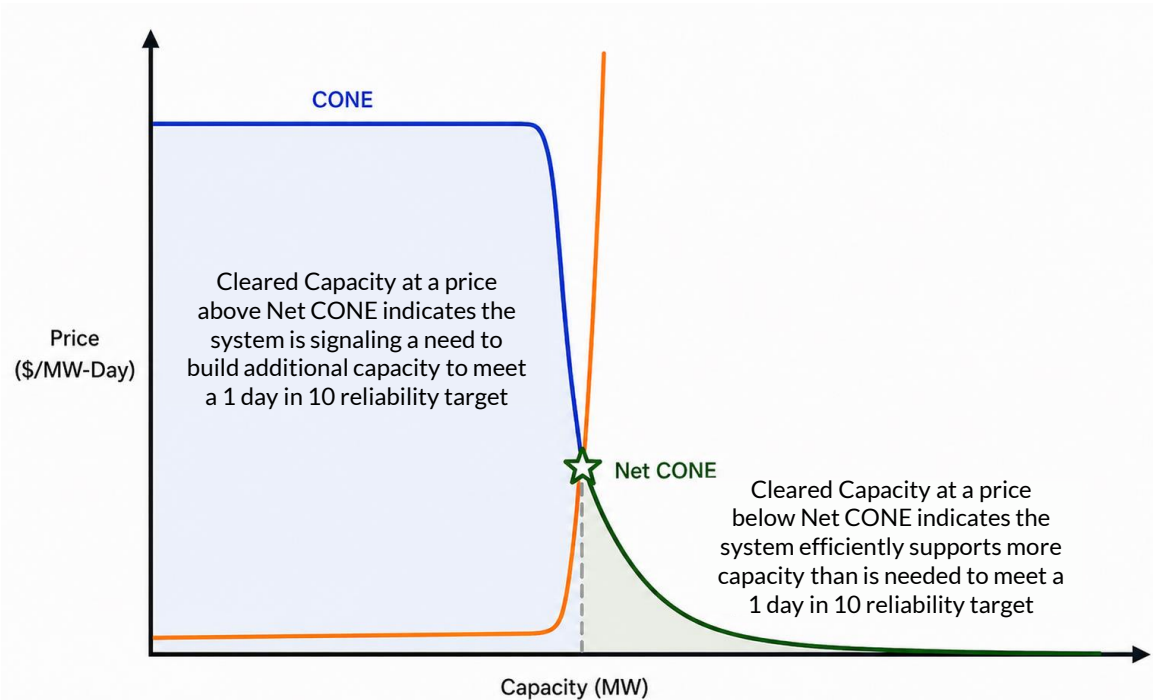
- Create incentives for individual resources to perform and improve performance over time when those resources are needed the most
- **Accounts for operational, realized risk**



What is CONE?

- CONE is an industry-wide term, used to indicate the current, annualized, capital cost of constructing a power plant
- CONE is the annual revenue required for the lowest-cost marginal capacity resource to break even if there are no Energy and Ancillary Service revenues
- CONE is used to identify the Net CONE, which is the annual revenue required for the lowest-cost marginal capacity resource to break even including Energy and Ancillary Service Revenues
- Net CONE serves as the anchor point for the RBDC curve – meaning it is the capacity revenues required to sustain a 1-day-in-10 reliability target

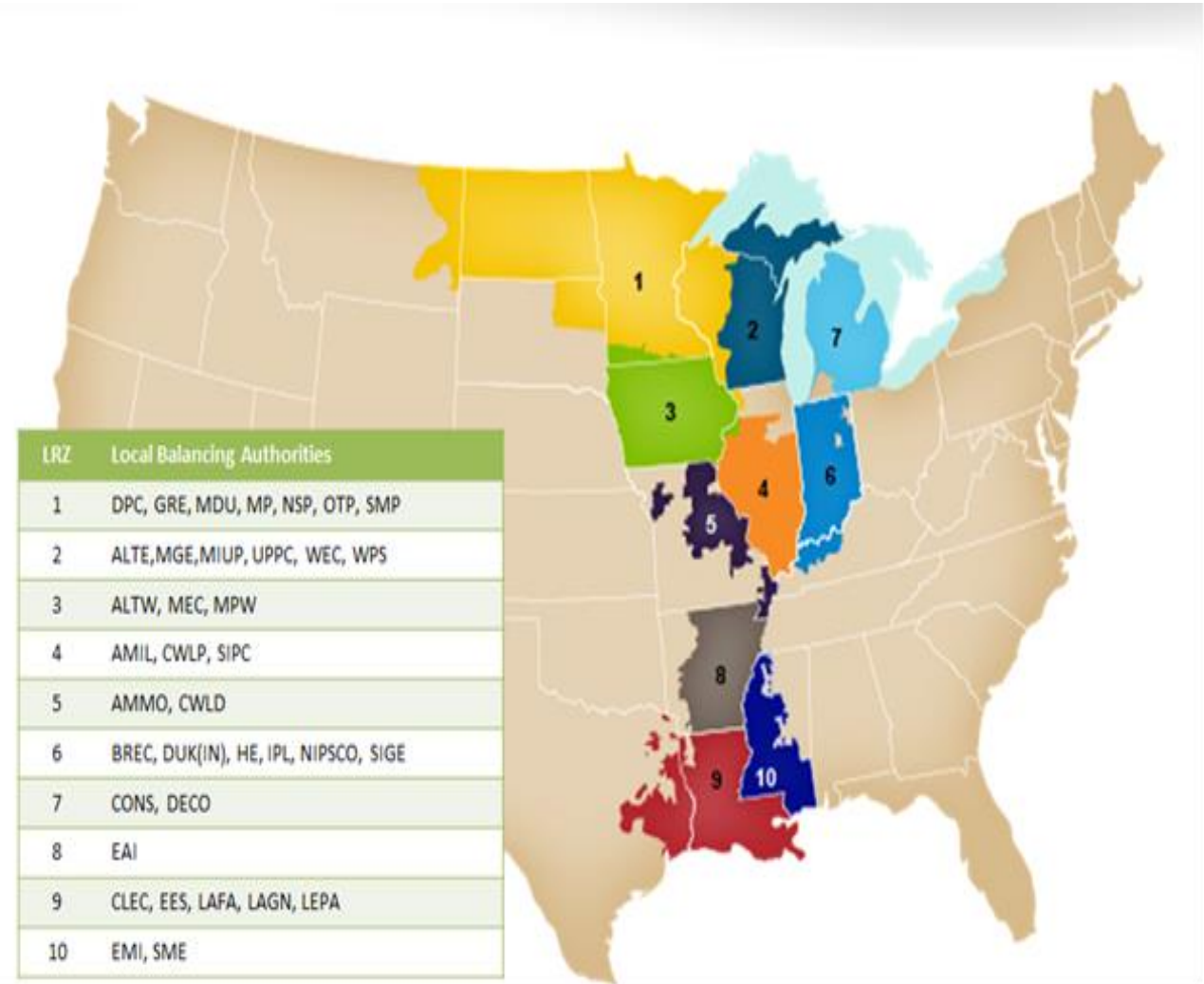
CONE Visualized



- The Reliability Based Demand Curve is constructed to achieve a 1-day-in-10 reliability target in the long-run (Net CONE)
- The supply curve intersecting at Net CONE indicates the market cleared at exactly a 1 day in 10 reliability target
- Points above (below) the price of Net CONE indicates the system can support more (less) capacity to achieve a 1 day in 10 reliability target

Results: CONE

ZONE	PY 2026/27 CONE \$*(MW*yr) ⁻¹	PY 2025/26 CONE \$*(MW*yr) ⁻¹	PY 2024/25 CONE \$*(MW*yr) ⁻¹
LRZ 1	\$ 134,160	\$127,720	\$124,541
LRZ 2	\$ 131,310	\$125,090	\$121,731
LRZ 3	\$ 127,330	\$121,220	\$117,600
LRZ 4	\$ 132,380	\$126,040	\$121,434
LRZ 5	\$ 142,970	\$136,170	\$131,725
LRZ 6	\$ 130,710	\$124,360	\$120,340
LRZ 7	\$ 137,510	\$130,930	\$127,135
LRZ 8	\$ 125,070	\$118,960	\$113,810
LRZ 9	\$ 123,890	\$117,710	\$112,804
LRZ10	\$ 123,250	\$117,330	\$112,263



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

Definitions

Contingency Reserves	A type of operating reserve that is held to address the loss of a significant generating unit or transmission line. At MISO, this is the sum of supplemental and spinning reserves.	Load Management Measures (LMM) Stage 2	Load management actions that can be taken to reduce demand including voltage reductions and reducing loads that, by contract, cannot be interrupted until reserves are being or are expected to be depleted and energy from emergency offers by market participants are being or are expected to be depleted. These do NOT include EDRs or LMRs.
Emergency Demand Response (EDR)	Load reductions, behind the meter generation, and other demand resources that are available to reduce demand or increase generation in exchange for guaranteed recovery of costs associated with the response in accordance with Schedule 30 (EDR Provisions) of the Tariff. EDRs are operated outside the Operator Interface (OI) by the shift manager by using the EDR Tool.	Load Modifying Resource (LMR)	These are either demand resources or behind-the-meter generation that have an obligation to reduce demand or increase generation during declared system emergencies
Energy Emergency Alert Level 1 (EEA1)	A NERC-mandated alert when all available generation resources are in use. It means MISO is experiencing conditions where all available generation resources are committed to meet firm load, firm transactions, and reserve commitments and is concerned about sustaining its required contingency reserves. Non-firm wholesale energy sales (other than those that are recallable to meet reserve requirements) have been curtailed.	Maximum Generation Capacity Warning (Max Gen)	MISO foresees or is experiencing conditions where all available economic Resources are committed to meeting Load, firm transactions, and reserve requirements, and is concerned about sustaining required Operating Reserves.
Energy Emergency Alert Level 2 (EEA2)	A NERC-mandated alert when load management procedures are in effect. It means MISO is no longer able to provide its expected energy requirements and is an energy deficient. MISO has implemented its operating plans to mitigate emergencies and is still able to maintain minimum contingency reserve requirements.	Reserve Margin	The difference between total operating reserves and the operating reserve requirement. MISO is required to keep a certain reserve margin to ensure there is enough capacity to meet peak demand, plus a buffer.
Energy Emergency Alert Level 3 (EEA3)	A NERC-mandated alert when firm load interruption is imminent or in progress. It means MISO is unable to meet minimum contingency reserve requirements.	Short-Term Reserve (STR)	A 30-minute rampable generation capacity product. It's designed to address short-term needs for managing system reliability.
Interconnection Reliability Operation Limit (IROL)	A NERC System Operating Limit that, if violated, could lead to instability, uncontrolled separation, or cascading outages that adversely impact the reliability of the Bulk Electric System.	Spinning Reserves	Reserves held that are synchronized to the system and available immediately.
Load Management Measures (LMM) Stage 1	Load management actions that can be taken to reduce demand to preserve or maintain operating reserves that are NOT included in EDRs or LMRs.	Supplemental Reserves	Reserves for abnormal supply deficiencies that must be ready within 10 minutes.
		System Operating Limit (SOL)	The NERC value (such as MW, Mvar, amperes, frequency or volts) that satisfies the most limiting of the prescribed operating criteria for a specified system configuration to ensure operation within acceptable reliability criteria. System Operating Limits are based upon certain operating criteria.
		Value of Lost Load (VOLL) Pricing	The price at which MISO values the cost of unserved energy; essentially, what customers would be willing to pay to avoid an outage.