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There is excess congestion after the 2025 FTR year-end true-up process to distribute to transmission customers in the April 2026 billing cycle.

End-of-Year Excess Congestion Disbursement for 2008 and Subsequent Years

1. What has been the disbursement methodology since 2008?

With the implementation of Long-Term Transmission Rights and the allocation of ARRs, the MISO's Open Access Transmission, Energy and Operating Reserve Market Tariff has changed the distribution method for residual funds from annual and monthly FTR Auctions. This impacts the amount of funds that have historically been available for year end distributions to Network Customers and Firm Point-to-Point Transmission customers. Specifically, residual revenues from the Annual Auction will be allocated directly to ARR Holders via Market Settlements per sections 44.6 and 43.2.4 of the EMT. Additionally, residual revenues available from Monthly Auctions will be added to the Excess Congestion Charge Fund per section 45.6 of the EMT. As a result, only funds remaining in the Excess Congestion Charge Fund after the Year End FTR Allocation will be distributed via the End of Year Disbursement. The following process only applies to calendar years 2008 and beyond.

2. What are these disbursements?

Per MISO's Tariff section 39.3.4.c.ii:

After the end of each calendar year, the Excess Congestion Fund will be distributed, on a pro rata basis, to FTR Holders who did not receive their total Transmission Congestion Credit Target Allocations for the same calendar year. Amounts distributed to FTR Holders will be accompanied by an equal and opposite reduction of the FTR full funding guarantee credit accumulated over the Year in hourly and monthly funding processes. The cost of the FTR full funding guarantee credit allocated to FTR Holders is distributed pro rata on the basis of the sum total of the portion of the Transmission Congestion Credit Target Allocation associated with FTRs representing a credit to the FTR Holder over the Year. If insufficient funds exist in the Excess Congestion Charge Fund to satisfy all deficiencies at the end of the year, the deficiencies shall not be carried forward to the following calendar year.

To the extent FTRs are fully funded and there is a surplus of funds in the Excess Congestion Fund, the aggregate remaining excess revenues attributable to the year-end Excess Congestion Charge Fund will be distributed to all Transmission



Customers taking Network Integration Transmission Service or Firm Point-To-Point Transmission Service based on a pro rata share of their billing determinants, regardless of whether these Transmission Customers hold FTRs for their Transmission Service. This year-end distribution of the Excess Congestion Charge Fund to FTR Holders and/or to Network Integration Transmission Service and Firm Point-to-Point Transmission Service customers constitutes final settlement and such distribution is not subject to subsequent resettlements that may occur. Any residual positive or negative Excess Congestion Charge Fund that may result from such resettlements shall be reflected in the then-current calendar year annual distribution.

3. What is the methodology for disbursement of the excess funds?

The excess amounts above and beyond those allocated directly to ARR holders via the Market Settlement will be spread to all Day 1 firm transmission system users, based on MWh of Reserved Capacity (Firm Point-to-Point and NITS). Each Market Participant will be allocated a share of the excess funds. A given Market Participant's share will be determined by the ratio created from dividing the Market Participant's MWh of Reserved Capacity by the Market-wide MWh of Reserved Capacity.

**MISO-wide MWh of Reserved Capacity denominator data is listed below.
(Note: values will be updated monthly until April 2025 billing cycle)**

		Total
Month	Year	MWh Value
January	2025	90,540,833.93
February	2025	78,881,406.00
March	2025	71,836,176.00
April	2025	69,409,070.03
May	2025	82,064,476.00
June	2025	95,444,688.00
July	2025	102,498,075.00
August	2025	99,040,272.00
September	2025	86,047,560.07
October	2025	82,401,072.00
November	2025	70,299,541.01
December	2025	84,442,359.93
Total		1,012,905,529.96