Fact Sheet

2026 Planning Resource Auction Results

Background

The Planning Resource Auction (PRA) allows MISO to assess whether sufficient generation is available at the right place and time to maintain reliability over the coming year. The auction provides a mechanism for load serving entities (LSEs) to procure capacity to meet their seasonal electricity demand and planning reserve requirements for the upcoming year. Auction participants procuring capacity must pay the Auction Clearing Price and those holding excess capacity sell it at the same clearing price. Most LSEs either self-supply or secure the capacity they need before the auction. A small percentage of LSEs buy capacity in the auction and pay the clearing price, and their customers are most exposed to the impacts of those costs.

The Reliability-Based Demand Curve

For the second year, MISO implemented the Reliability-Based Demand Curve (RBDC), which enhances pricing signals to improve market efficiency, system reliability and resource adequacy for consumers. By using the RBDC, MISO and its members can expect more stable and predictable capacity pricing that better reflects the true value of capacity, not just the minimum required for reliability. This ultimately helps ensure a reliable and consistent electricity supply for consumers while promoting a more balanced market.

Key Highlights

- Results indicate MISO has sufficient resources (capacity) to meet demand and reserve requirements in all four seasons of the 2026/27 planning year.
- RBDC outcomes are consistent with the intent of the design, clearing incremental capacity above the reserve margin requirement based on its added reliability value.
- Record levels of capacity (as much as 4% increase over last year) were offered across all seasons; the auction cleared 3.5 points above the summer Planning Reserve Margin (PRM) target of 7.9%.
- The increased capacity offered in this year's auction reflects the collaborative efforts of MISO, its states and members to bring new resources online quickly (e.g., 10 GW of new nameplate capacity came online in 2025), and additions need to continue as demand is expected to grow, driven largely by new large loads.

Summer
$424.30 (North/Central)
$384.10 (LRZs 8, 10)
$412.10 (LRZ 9)
–
Fall
$33.92
–
Winter
$35.97
–
Spring
$7.61
–
Annualized
$126.19 (North/Central)
$116.06 (LRZs 8, 10)
$123.12 (LRZ 9)

Reliability Imperative

Several resource adequacy challenges are being addressed through MISO's Reliability Imperative initiatives, including accelerating demand for electricity, aging generation fleet, loss of accredited capacity and reliability attributes, and insufficient resource additions. While many initiatives have been completed in the past couple of years, including improvements to the PRA, momentum needs to continue to more accurately value capacity, better reflect the ability of resources to contribute when needed, and ensure the overall reliability of the bulk electric system now and in the future.