



# MISO-PJM IPSAC

3/16/26: Update to Submitter Field on Slide 15

- PJM 2025/2026 Market Efficiency Cycle
- PJM RTEP & MISO MTEP Update
- Annual Issues Review
- 3<sup>rd</sup> Party Issues and CSP Considerations
- Next Steps
- Open Discussion

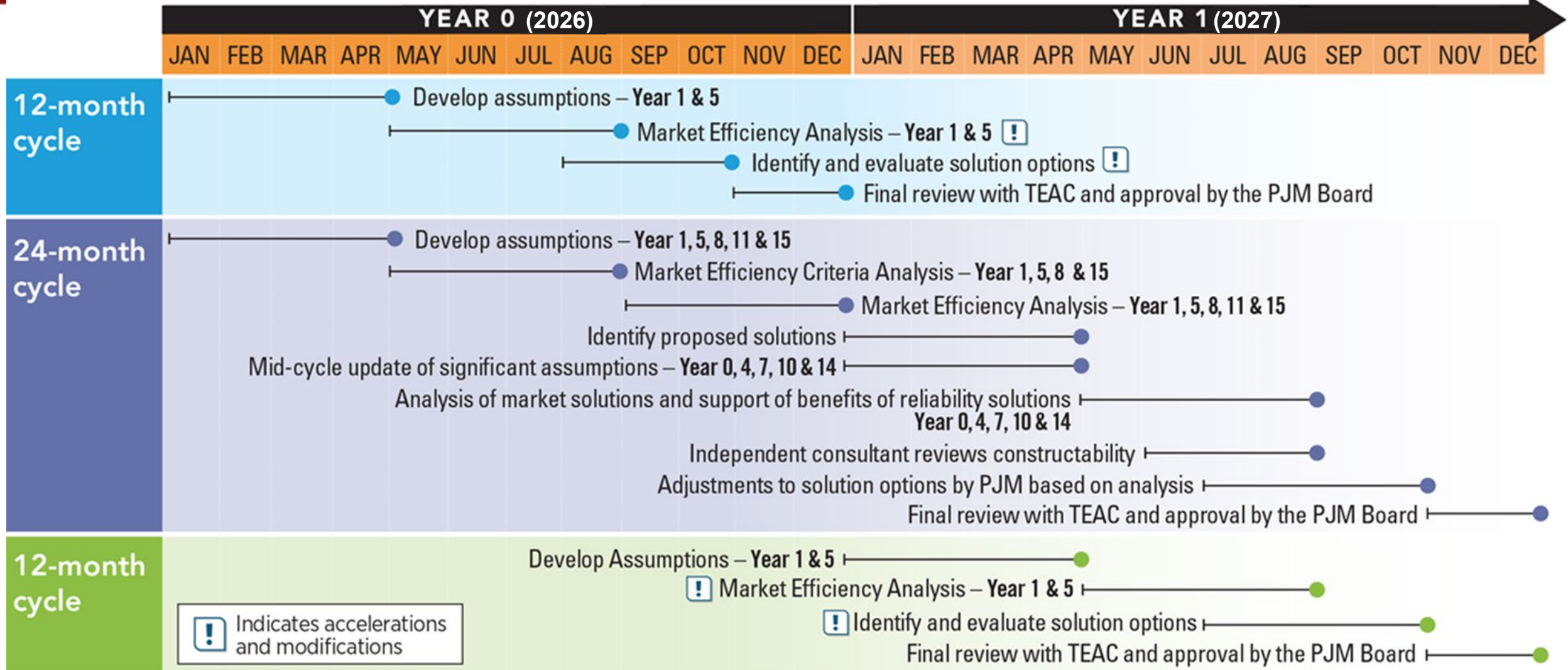


# PJM Market Efficiency Update



# 2026/27 Market Efficiency Cycle

# 2026/27 Market Efficiency Timeline




Indicates accelerations and modifications

# 2026/27 ME Cycle Assumptions Overview

- Study Years
  - 2027, 2031, 2034, 2037, and 2041.
- Model and Input Assumptions
  - Fall 2025 Data Release from Hitachi Energy.
    - Fuel/Emissions price forecasts from Hitachi Energy, Spring 2026 update.
  - Load forecast from PJM 2026 Load Forecast Report.
  - Topology will be based on the final 2031 and 2034 Summer Peak powerflows from the RTEP 2026 24-month cycle.
    - Will include all RTEP baseline projects identified during RTEP 2026 cycle.
  - Generation Expansion will be based on 2026 RTEP Generation Assumptions.
- Financial parameters Discount Rate and Carrying Charge, will be based on the [Transmission Cost Planner](#).

# 2026/27 Market Efficiency Next Steps




Step	Target Date
Post Preliminary Base Case	July 2026
Stakeholders Feedback	August – October 2026
Identify Congestion Drivers	September – December 2026
Post Final Base Case and Target Congestion Drivers	January 2027
Long Term Proposal Window	January - May 2027
Analysis of Proposed Solutions	May – September 2027
TEAC Reviews and Board Approval	October - December 2027

# PJM RTEP & MISO MTEP Update

- New Reliability issues
  - Regional issues and newly approved projects near the seam
  - Please see selected TEAC and Subregional RTEP Committee – Western meeting slides posted with meeting materials
    - Includes solution for 2025 Window 1
- M2M historical congestion
  - Joint summary posted with meeting materials

- MTEP reliability planning update
  - TO submitted ‘bottom-up’ projects under review for MTEP26
    - Projects presented at MISO [sub-regional planning meetings \(SPMs\)](#) in early February
    - List of [MTEP Projects Under Evaluation](#)
  - MTEP26 Powerflow models under development
- MTEP economic planning update
  - MISO completed the 2025 [near-term congestion study](#)
  - Similar effort was performed in [2023](#)
- M2M historical congestion
  - Joint summary posted with meeting materials

# Annual Issues Review

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- ✓ • In the 4th quarter, RTOs exchange:
    - Regional issues and newly approved projects near the seam
    - New regional issues
    - Interconnection requests under coordination
    - M2M historical congestion
  - ✓ • RTOs jointly reviewed above in January
  - ✓ • Receive Third Party issues in first quarter (required 30 days before Issues Review IPSAC)
  - ✓ • Issues Review IPSAC –
    - Held in the first quarter of each year
    - Must provide 60 calendar day notice of scheduled date
    - Stakeholder feedback due 30 days prior to IPSAC

- **Within 45 calendar days after the Issues Review IPSAC the JRPC shall determine the need for a Coordinated System Plan study**
- **JRPC notifies the IPSAC of its decision within 5 business days**

- Issues and plans have been discussed at regional meetings
  - PJM regional issues are presented at monthly [TEAC meetings](#) and [Subregional RTEP Western meetings](#)
  - MISO regional issues are presented at triannual [Subregional Planning Meetings](#)
- Third Party input was requested at the December 05, 2025 IPSAC meeting
  - Input/feedback was due by February 11, 2026

# Submitted 3<sup>rd</sup> Party Issues

1 entities provided feedback:

Num	Stakeholder	Feedback Description
1	Clean Energy Organizations	<ul style="list-style-type: none"> <li>• Can ITCS projects be advanced through existing JOA? Progress on new tariff language?</li> <li>• How are the benefits of ITCS projects calculated, and when will this be communicated to stakeholder?</li> <li>• Are improvements to Coordinated Transaction Scheduling (CTS) anticipated? Studies have shown inter-market (intertie) optimization will improve cost savings.</li> <li>• Is PJM looking to make Capacity Market changes? Increase CBM? Revise requirements for External Capacity Resources?</li> <li>• How is Benefit/Cost analysis considered for resource adequacy and reliability for extreme weather events (i.e. Elliot and Fern)?</li> </ul>

- Feedback has been posted with meeting materials

- Targeted Market Efficiency Project (TMEP) Study
  - MISO and PJM decided not to conduct a TMEP Study in 2025. Instead, they have been collaborating on an interregional transfer capability study.
    - The Powerton – Towerline upgrade from the 2022 TMEP Study
      - Approved by the PJM and MISO boards at the beginning of 2023
      - Completed and in service in September 2024.
  - RTOs are currently reviewing the highest congested elements and potential mitigating factors
- Interregional Market Efficiency Project (IMEP) Study
  - PJM and MISO are coordinating interregional congestion issues for consideration in the 2026 PJM-MISO CSP planning cycle
- Interregional Reliability Projects; Interregional Public Policy Projects; Ad-Hoc studies:
  - No issues currently identified

# Next Steps

- JRPC will determine the need for Coordinated System Plan studies and inform the IPSAC through the PJM and MISO email distributions
  - JRPC will make a CSP determination by April 27, 2026 per JOA requirements
  - JRPC will inform the IPSAC within 5 days of the decision
- Next IPSAC meeting is planned for Q4 2026
  - Additional IPSAC meetings may be scheduled as needed

# Open Discussion

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