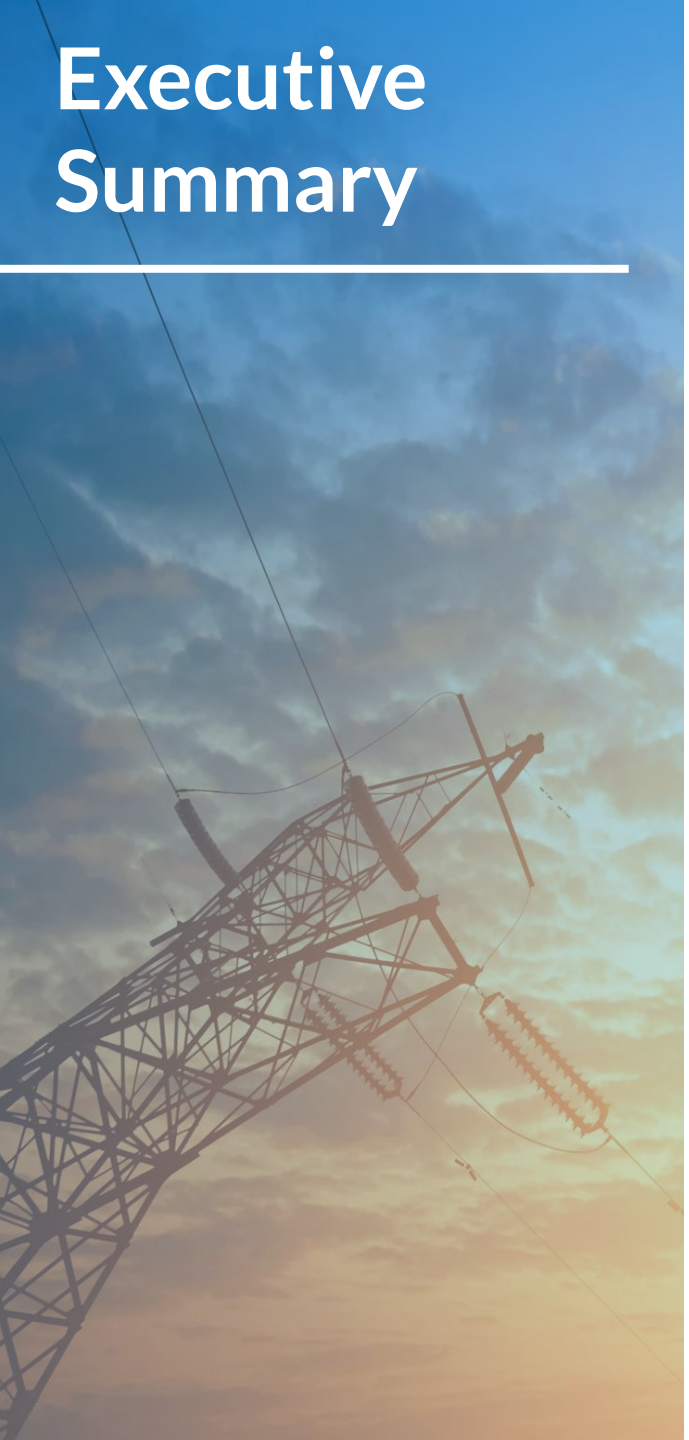


MTEP26 Update & Substantive Comments Review

System Planning Committee of the Board of Directors

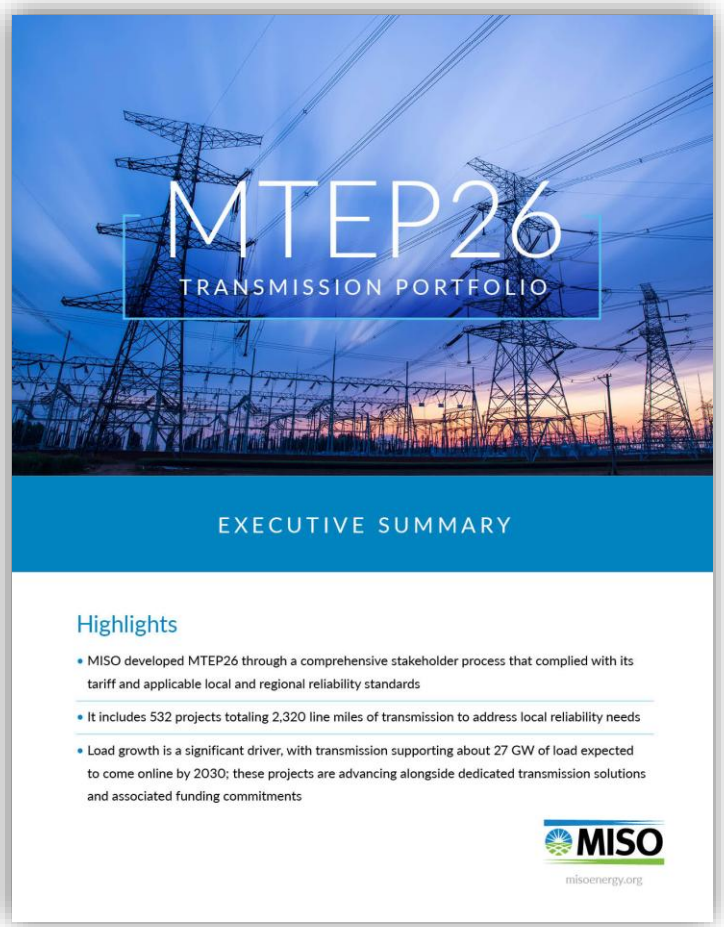
November 12, 2026

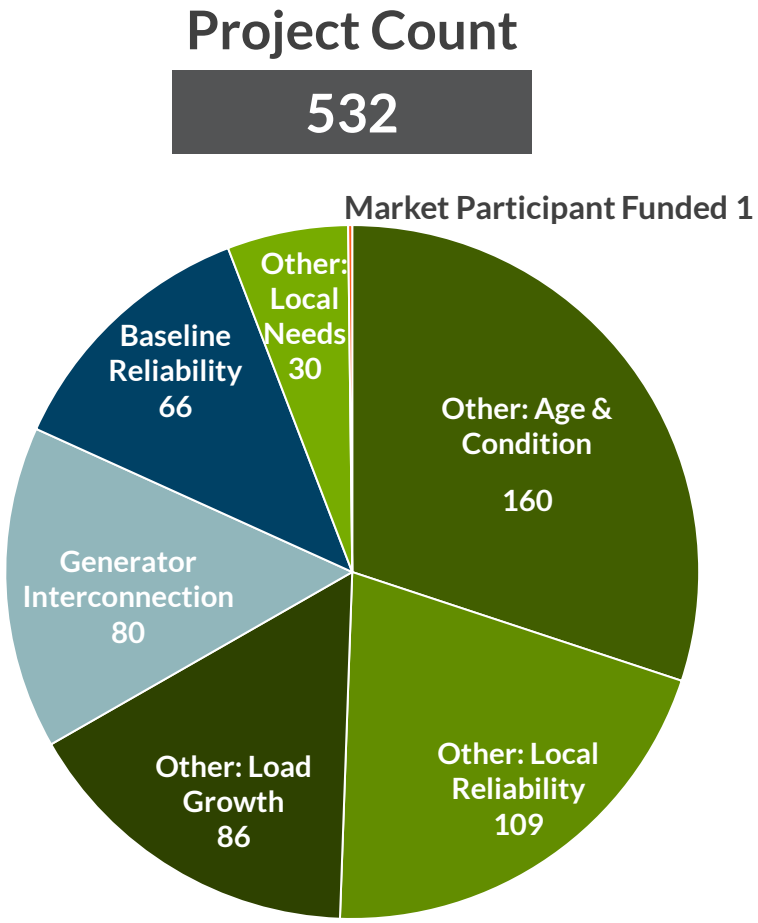
Executive Summary



- MISO developed MTEP26 through a comprehensive stakeholder process that complied with the tariff and applicable local and regional reliability standards
- MISO has confidence that MTEP26 large load developments are proceeding under arrangements that provide for direct responsibility for associated transmission investments by the associated loads or otherwise protect ratepayers
- Substantive comments demonstrate that stakeholders value MISO's planning efforts and are focused on enhancing transparency as the scale of transmission investment and large loads continues to grow

MTEP26 followed MISO's tariff-driven planning process and is the outcome of extensive stakeholder engagement and rigorous study, resulting in 532 projects

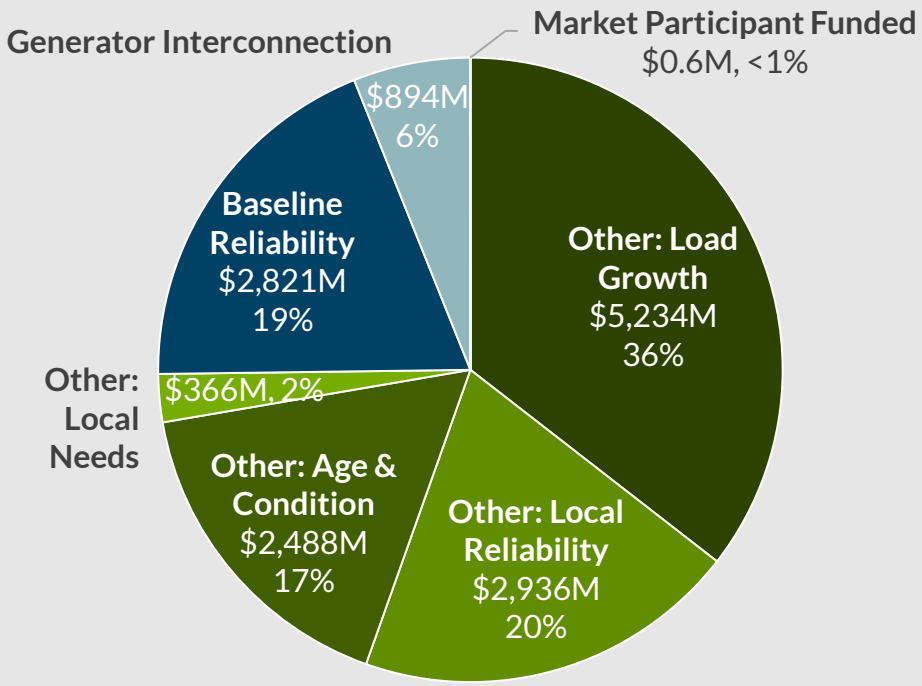




MISO and its stakeholders are recommending 532 projects for MTEP26 approval, enabling continued reliability, generation interconnection and new load

Investment Summary

$14.7 billion total cost

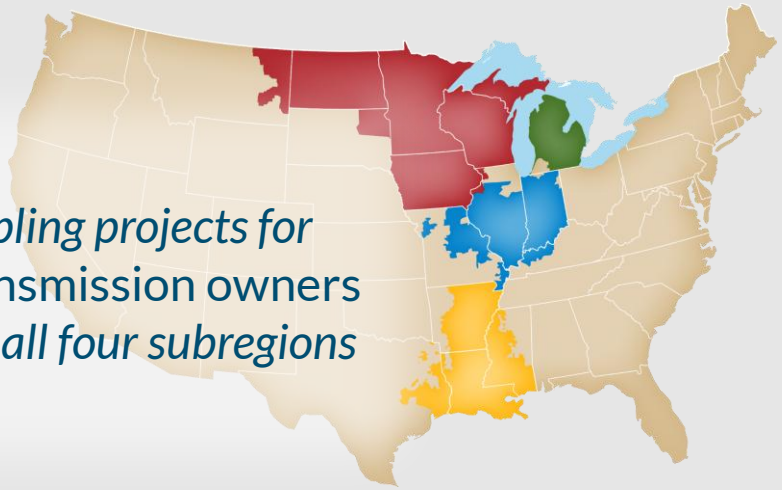


54% *Investment Related to Large Loads*

Investment for Ongoing System Needs 46%

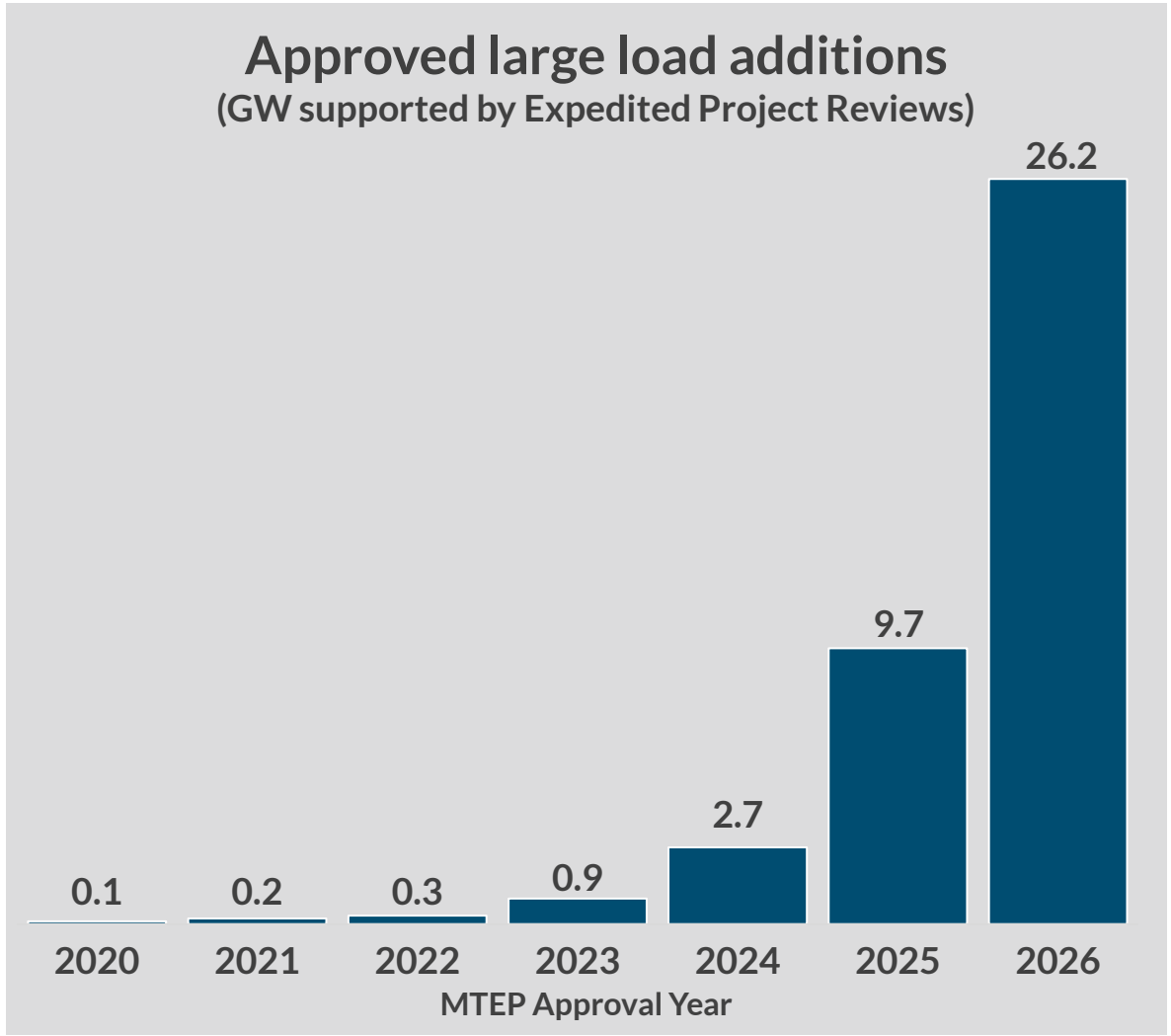
Subregional Highlights

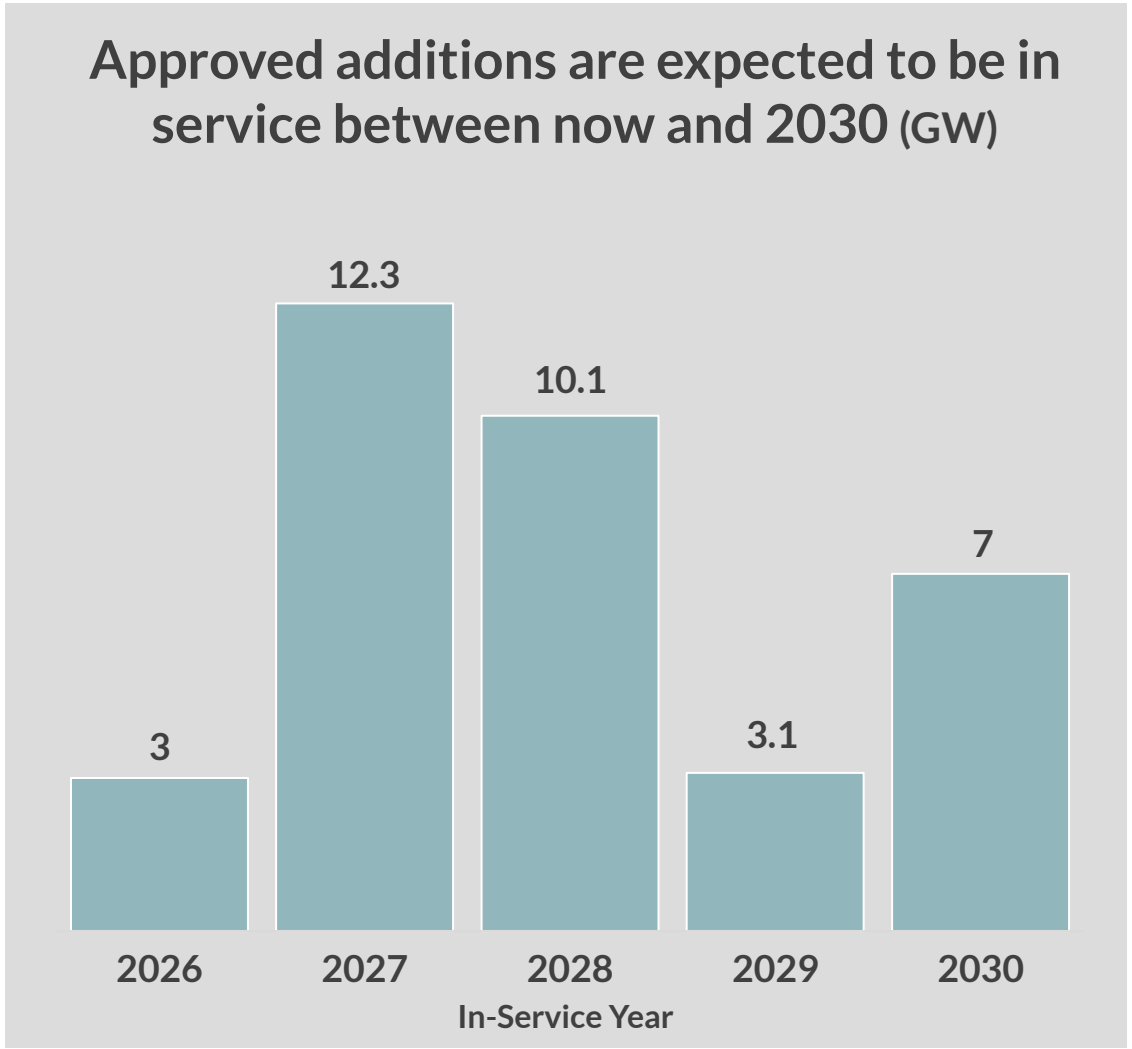
	West	East	Central	South	Total
Line miles	1,009	233	636	442	2,320
Large load additions (GW)	4.4	2.4	12.7	7.1	26.6 GW
Expedited projects	12	6	50	21	89
Project count	225	62	151	94	532



Enabling projects for
36 transmission owners
across all four subregions

MTEP26 consists of transmission to facilitate the reliable interconnection of about 26 GW of large load additions





As of 8/19/26

The transmission to support these load additions is distributed across several project types and is found in every MISO planning region

Summary of Large Load-Related Projects

Large Load Projects Can Be Multiple Project Types

	Count	$M
Baseline Reliability Project	19 (24%)	$1,570 (20%)
Other – Load Growth	52 (66%)	$4,819 (60%)
Other – Local Reliability	8 (10%)	$1,568 (20%)
	79	**$7,956**

Most Large Load Projects Are Also Expedited Project Reviews

	Count	$M
Not EPR	5 (6%)	$122 (2%)
EPR	74 (94%)	$7,834 (98%)
	79	**$7,956**

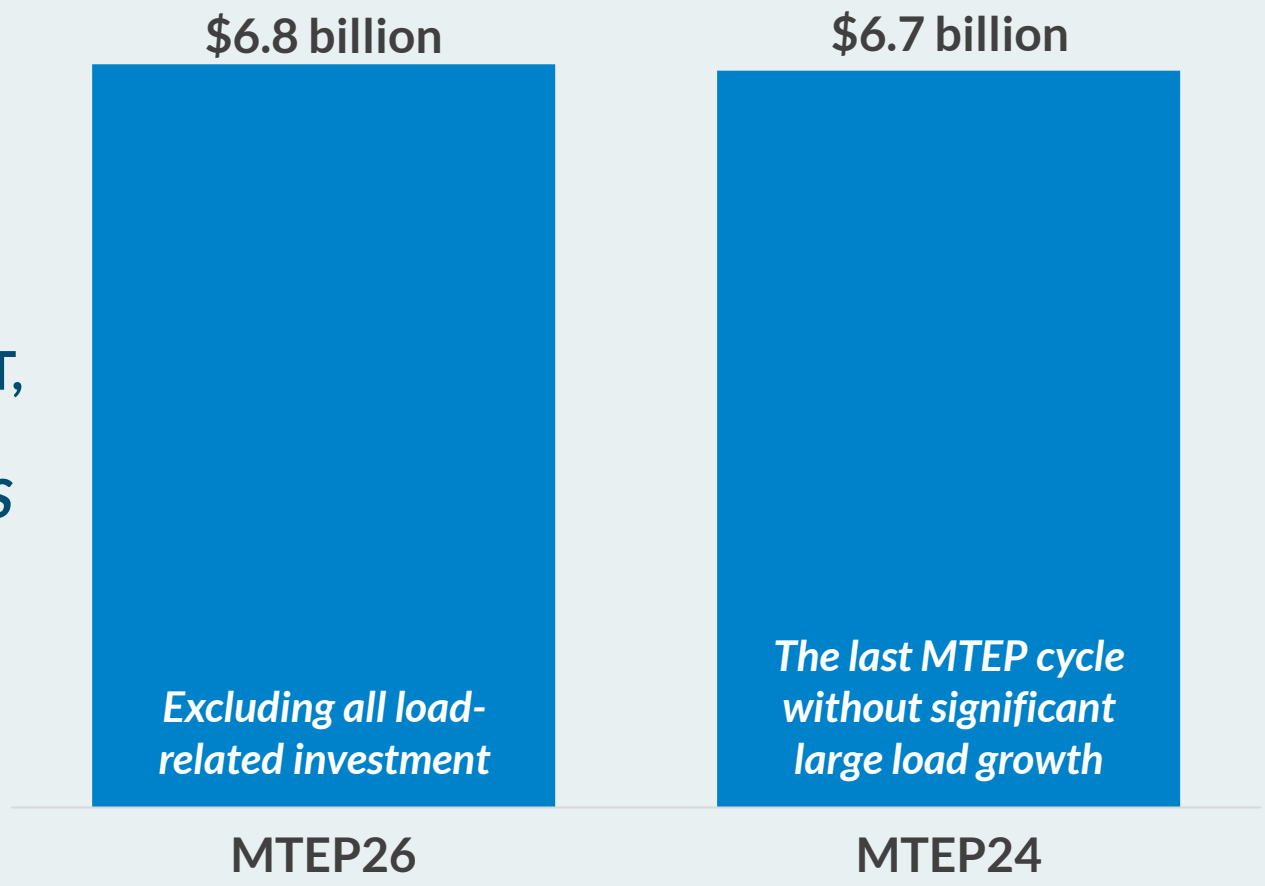
Large Load Projects Are Distributed Across All MISO Regions

	Count	$M
East	5 (6%)	$405 (5%)
West	15 (19%)	$1,819 (23%)
Central	45 (57%)	$1,623 (20%)
South	14 (18%)	$4,109 (52%)
	79	**$7,956**

As of 8/19/2026

When excluding large load-related costs, MTEP26 resembles the magnitude of investment in prior MTEPs, demonstrating the continued diligence of MISO members and the investment required for ongoing system needs

TOTAL INVESTMENT, *EXCLUDING LARGE LOADS*



Top project drivers
Excluding large load growth

Reliability

Age and Condition

Generator Interconnection

Cost assignment for large loads is evolving as we work toward regulatory compliance

Cost Assignment for Large Loads

TODAY

- Jurisdiction of states and retail regulators
- Many large loads have arrangements with their utilities that either:
  - ✓ **Outline direct responsibility for associated transmission investments, or**
  - ✓ **Demonstrate that the load lowers retail rates**

FUTURE

- MISO provides tools and transparency to support state processes and oversight
- Follows requirements of FERC's June 2026 Section 206 show cause order:
  - ✓ **Pro Forma Agreement:** An agreement with transmission customers on behalf of large loads outlining that the large load bears all related investment; required as part of the application and study process
  - ✓ **Transparency Dashboard:** Shows who pays for what upgrades, demonstrating that the load bears all costs for related investment

Substantive Stakeholder Comments — Key Themes

Stakeholders provided constructive feedback, with some expressing support for MTEP26 and recommending Board approval. MISO made several report updates in response to stakeholder feedback, in particular for requests for further transparency.

COMMENT THEME	MISO RESPONSE
Affordability and cost shifting: *Both concerns and reassurances expressed for clarity on the significant level of investment and the potential for costs attributed to large loads to shift to existing customers*	MISO shares stakeholders' focus on affordability and transparency, especially as related to large loads. **On transparency:** The MTEP26 report, including the Executive Summary, has been augmented to better reflect the investment needed for general system support (46% of the portfolio's costs) versus the projects required for large load integration (54% of costs). MISO also added further details to Chapter 3 showing how these projects are distributed across the portfolio. **On appropriate cost responsibility:** Given the unprecedented large load-driven investment and the importance of ensuring those costs are appropriately assigned to such large loads, MISO conducted additional research and coordinated with members to better understand the regulatory dockets, state statutes, and member agreements in place to help prevent rate shifting. As a result, MISO has confidence that the MTEP26 large load developments are proceeding under arrangements that either provide for direct responsibility for associated transmission investments by the associated loads or include other mechanisms to protect ratepayers.
Large load and Expedited Project Review enhancements: *Requests for potential enhancements for large load-related processes, including project classifications, cost allocation, interconnection processes, and the applicability to MTEP26 projects*	MISO is advancing comprehensive solutions in response to FERC's show cause order to provide transparency and demonstrate that cost shifting will not occur for large loads. These efforts include a dedicated Large Load Project Review, a future transparency dashboard for associated network upgrades, and a pro forma agreement addressing cost settlements, minimum payments, securities, and transmission rates. We appreciate the ongoing stakeholder engagement in response to FERC's large load show cause order, including the feedback provided on the MTEP26 report. The finer details of the solutions, or any other related process changes related to cost transparency and cost shifting, are under development. MISO would refer stakeholders to the Large Load Working Group (LLWG) for the latest information and to continue to engage on the final solutions.

See Appendix F for full, verbatim comments

Substantive Stakeholder Comments — Key Themes

Stakeholders provided constructive feedback, with some expressing support for MTEP26 and recommending Board approval. MISO made several report updates in response to stakeholder feedback, in particular for requests for further transparency.

COMMENT THEME	MISO RESPONSE
Report format and project transparency: *Concern that the updated MTEP26 report format does not provide full transparency or consolidate all relevant project information and justification in one accessible location*	MISO agrees that the MTEP report must contain the information necessary to support Board consideration and subsequent regulatory processes. We believe the updated format provides that information more efficiently, although we have made some improvements based on the submitted feedback. We will continue to work with our stakeholders to enhance the report accessibility for subsequent MTEP cycles and reports. For MTEP26, MISO has included additional information on the share of projects driven by large loads and included more information on the top ten projects by cost. The Subregional Planning Meeting (SPM) and Expedited Project Review Technical Studies Task Force (EPR-TSTF) materials have also each been compiled into a single, searchable document to improve accessibility. The documents have been linked to the MTEP report, and MISO confirms that we will retain supporting information for the duration of the MTEP report, beyond the standard three-year retention period for stakeholder meeting materials.
Interregional planning process enhancements: *Commendations for recent interregional planning work, with a request for MISO to continue to focus on enhancements to existing processes*	MISO appreciates the commendations for our interregional planning work with SPP. We also recognize there are opportunities to enhance current processes related to interregional planning with our RTO neighbors. MISO will continue to work with our RTO partners to investigate further revisions to the joint operating agreements to more completely capture the potential value of transmission in a principled and durable manner.

See Appendix F for full, verbatim comments

RTO: Regional Transmission Organization

Substantive Stakeholder Comments — Key Themes

Stakeholders provided constructive feedback, with some expressing support for MTEP26 and recommending Board approval. MISO made several report updates in response to stakeholder feedback, in particular for requests for further transparency.

COMMENT THEME	MISO RESPONSE
Alternatives assessment: *Advocacy for additional consideration of alternatives, especially to capture the appropriate regional solutions across all studies*	MISO agrees that the evaluation of alternatives is essential to ensure the MTEP portfolio includes the correct projects. MISO evaluates project alternatives through an iterative technical review to ensure the projects address system needs and provide sufficient value based on NERC standards, transmission owner planning criteria and stakeholder feedback. For MTEP26, the unprecedented load growth continued to drive significant investment. MISO evaluated a broad range of contingency conditions to evaluate both typical system needs and these large load requests to ensure that the transmission system can continue to serve customers following the loss of critical facilities. The recommended projects were determined to be the best approach for safe and reliable operations under a wide range of operating conditions.
Miscellaneous comments included requests for: • *Greater insight into why portfolio costs shifted since preliminary reports* • *Information around several* Age & Condition *projects, which were added to the recommendations between the first and second Subregional Planning Meetings*	The preliminary $17 billion estimate included approximately $3 billion in projects still under study in the Expedited Project Review (EPR) process; if approved in the EPR process, those projects will be reported in MTEP27. They were removed from the final MTEP26 portfolio summaries. Projects typically are updated and refined throughout the Subregional Planning Meeting process. In some instances, projects are replaced as analysis or alternatives proceed. In other instances, projects can be moved into a current study cycle as construction schedules, crew availability, or system needs are refined. The cited *Age & Condition* projects were listed as potential MTEP26 projects. As the transmission owner refined its construction schedule, these projects moved into Appendix A.

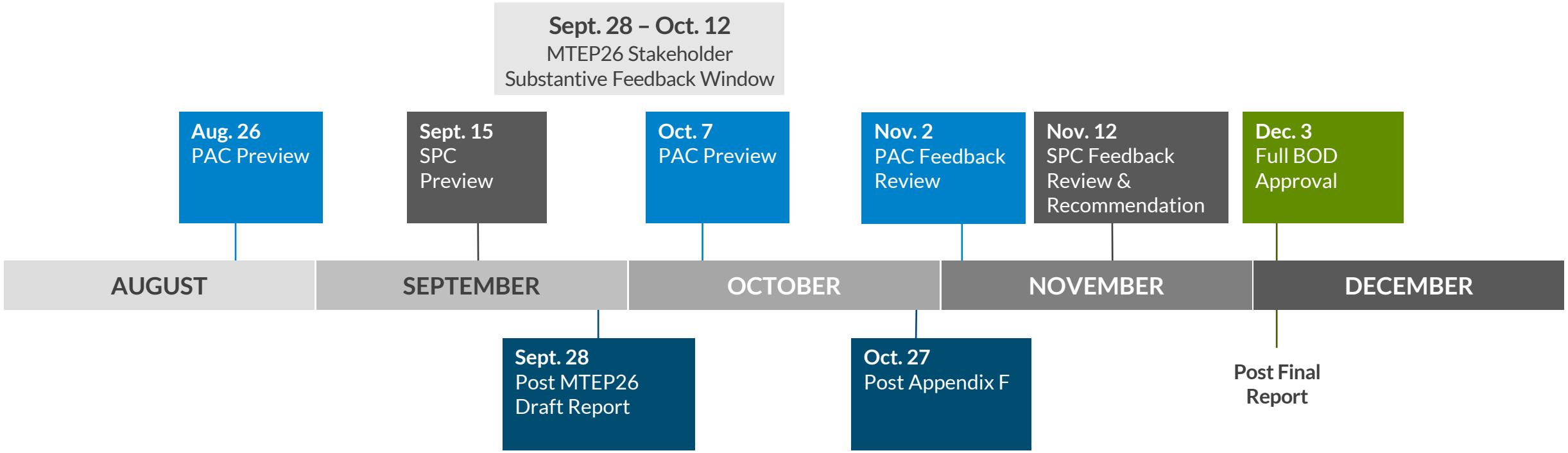
See Appendix F for full, verbatim comments

MISO anticipates that Planning Advisory Committee sector members will vote on the following motion on November 9

"The Planning Advisory Committee (PAC) sectors have reviewed and discussed the draft MTEP26 Report that MISO will send to the MISO Board of Directors for approval in December 2026. The PAC sectors and MISO stakeholders have provided written comments and suggestions on the draft MTEP26 Report, and MISO has provided a written response to submitted substantive stakeholder feedback. The PAC recommends that the MTEP26 Report proceed to the System Planning Committee of the Board of Directors for consideration."

The Planning Advisory Committee (PAC) vote will occur after public posting of these materials. MISO will share the results no later than the November 12 System Planning Committee meeting.

The next step is to present MTEP26 to the full MISO Board of Directors for consideration of approval



75+ stakeholder committees, working groups and workshops provide input

MTEP: MISO Transmission Expansion Plan PAC: Planning Advisory Committee SPC: System Planning Committee BOD: Board of Directors