

Executive Summary Manual Changes

Effective Date	10/1/2025
Impacted Manual #(s)/Manual Title(s): Manual 28: Operating Agreement Accounting	
Conforming Order(s): ER24-1772, Phase 1 changes effective 10/1/2025	
Associated Issue Tracking Title:	Regulation Market Design
Committee Approval Path - What committee(s) have already seen these changes? MIC: 1 st read 7/9/2025	
MRC 1st read date:	July 23, 2025
MRC voting date:	August 20, 2025
Impacted Manual sections: M28: Section 4.1, Section 4.2, Section 4.3	
Reason for change: Conforming changes for FERC Order	
Summary of the changes: M28: Section 4.1, Section 4.2, Section 4.3 • Updated capitalization and terminology for consistency with Manual 11 • Added additional inputs and calculations to the Regulation Charge section for completeness. • Mileage Clearing Price (RMMCP) terminology replaces Performance Clearing Price (RMPCP) terminology. This terminology change also applies to the associated credits and charges. • The calculation for the Regulation Mileage Credit (currently Performance Credit) updated to use a mileage ratio that is equal to [5-minute actual requested mileage/Historic requested mileage] for the Regulation control signal • Removal of Reg A and Reg D signal calculations and benefits factor • Updates to the intra-commitment opportunity costs and shoulder opportunity cost sections to reflect the change from hour clearing and commitment to 30-minute clearing and commitment. Clarified opportunity costs for Economic Load Response resources, Regulation only resources, and self-scheduled resources are zero. • Updated shoulder interval opportunity cost calculations and descriptions	

- Eligibility and calculations are performed for two five-minute ramp-in intervals before the resource regulation commitment and two five-minute ramp-out intervals following the resource Regulation commitment (prior to the change the calculation was for three ramp-in intervals and three ramp-out intervals).
- Clarified list of resource types that are not eligible for shoulder interval opportunity costs.
- Replaced LMP Desired with Tracking Ramp-Limited Desired
- Replaced energy offer with final offer
- Updated shoulder interval opportunity cost calculation descriptions and added illustrative examples