



MISO-PJM IPSAC

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

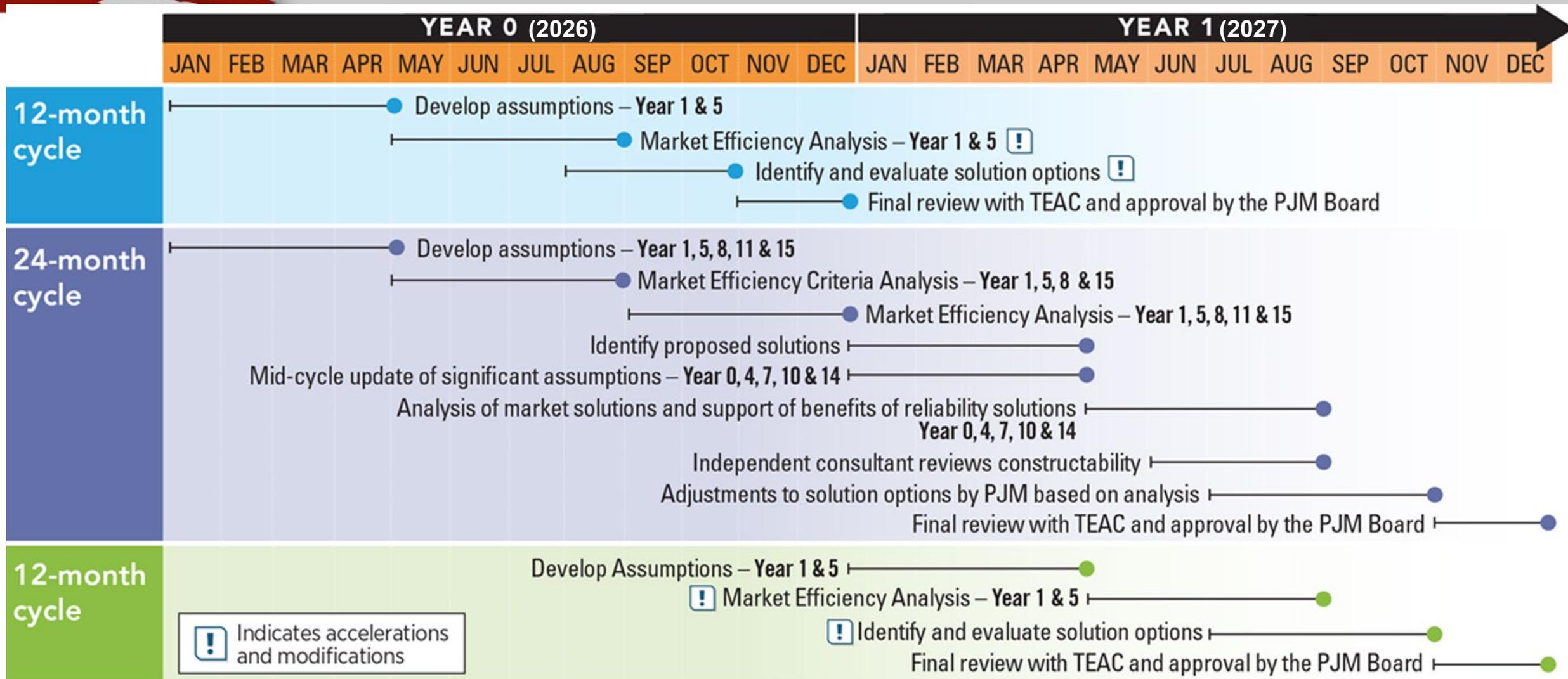


PJM Market Efficiency Update



2026/27 Market Efficiency Cycle

2026/27 Market Efficiency Timeline



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 3rd Party Issues

1 entities provided feedback:

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

- 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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