

Appendix 19 – Additional Information Concerning ZRC Maximum Willingness to Supply for Capacity Products

I. Description and Examples of ZRC Maximum Willingness to Supply

A Bid includes a price, in \$/MW-day, for ZRCs for a given Season of a Planning Year for which ZRCs are procured or for a Combination for which ZRCs are procured. A Bid also includes the number of ZRCs to which the price applies and for a MISO-Delivered ZRC only, the Source Zone of the ZRCs. A Bid for ZRCs for a given Season of a Planning Year must be for at least four (4) ZRCs at each price point. There is no minimum quantity requirement for a Bid for a Combination. The price in a Bid must be displayed in \$/MW-day rounded to the nearest cent, and must be greater than \$0.00/MW-day. A Bidder may specify a maximum willingness to supply for each Season of a Planning Year. The information related to the maximum willingness to supply provided in this document applies to Bids for each Planning Year; the term “Product” should be interpreted to mean “Season of a Planning Year”.

Unless a maximum willingness to supply for a Product is specified by the Bidder, it will be assumed that a Bidder is willing to supply up to the minimum of: (i) the number of ZRCs bid across MISO-Delivered ZRCs and Financially-Settled ZRCs for that Product and across ZRCs bid on that Product individually and any Combinations that include that Product; and (ii) the ZRC Target for that Product. This is the “ZRC Default Maximum Willingness to Supply” or “ZRC Default MWS”. If a Bidder specifies a ZRC maximum willingness to supply (or “ZRC MWS”) for a Product that is greater than the ZRC Default MWS for that Product, the specified ZRC MWS submitted by the Bidder will be ignored and discarded. The specified ZRC MWS for a Product must be an integer number of ZRCs and must be at least four (4) ZRCs. The Bidder cannot win, across all Products and Combinations, more ZRCs of a Product than the Bidder has specified as its ZRC MWS for that Product.

This section explains further the concept of the ZRC MWS by using illustrative Bids. We consider the Bids placed on Financially-Settled ZRCs only by Bidder A for the 2027-2028 and 2028-2029 Planning Years. The Bids are presented in Table 1 below.

Please note that this Table 1 does **NOT** follow the format of the Bid Form exactly and has been designed for the purposes of this example. Due to row constraints, not all rows are shown.

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Table 1 below has each Season as a set of two columns. The Bids on individual Products (i.e., the Bids for each specific Season) are placed in rows 4-18 of Table 1, followed by the Bids on Annual Combinations in rows 21-28, and finally the Bids on the Two-Year Combination in rows 31-37.

Table 1. Illustrative Bids and ZRC Maximum Willingness to Supply

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
1		Summer 2027-2028		Fall 2027-2028		Winter 2027-2028		Spring 2027-2028		Summer 2028-2029		Fall 2028-2029		Winter 2028-2029		Spring 2028-2029	
2		Price	# ZRCs	Price	# ZRCs	Price	# ZRCs	Price	# ZRCs	Price	# ZRCs	Price	# ZRCs	Price	# ZRCs	Price	# ZRCs
3	Financially-Settled ZRCs bid on Seasons																
4	1			10.00	4	10.00	4	10.00	4			10.00	4	10.00	4	10.00	4
5	2			20.00	20	20.00	20	20.00	20			20.00	20	20.00	20	20.00	5
6	3			30.00	40	30.00	40	30.00	40			30.00	40	30.00	40	30.00	50
7	...			40.00	60	40.00	40	40.00	60			40.00	60	40.00	40	40.00	75
8	...			50.00	80			50.00	84			50.00	50			50.00	110
9	...			60.00	150							60.00	50				
10	408																
11	...																
12	...																
13	512																
14	...																
15	1,040																
16	...																
17	...																
18	1,439																
19	Financially-Settled ZRCs bid on 2027-2028 Annual Combination																
20		Price				# ZRCs				Price				# ZRCs			
21	1	55.00				1				55.00				1			
22	2	56.00				100				56.00				1			
23	3	57.00				200				57.00				5			
24	...	58.00				300				58.00				6			
25	...	59.00				39											
26	408																
27	...																
28	1,040																
29	Financially-Settled ZRCs bid on Two-Year Combination																
30		Price								# ZRCs							
31	1	55.00								1							
32	2	56.00								20							
33	3	57.00								20							
34	...	58.00								30							
35	...	59.00								39							
36	...	60.00								41							
37	408																
38																	
39	Number of ZRCs bid	791		1,145		895		999		164		388		268		408	
40	ZRC TARGETS	1,068		1,040		1,439		1,084		512		496		494		408	
41																	
42	ZRC Max Willingness to Supply (Default)	791		1,040		895		999		164		388		268		408	

The ZRC Default MWS is the minimum of (i) the number of ZRCs bid across MISO-Delivered ZRCs and Financially-Settled ZRCs for that Product and across ZRCs bid on that Product individually and any Combinations that include that Product; and (ii) the ZRC Target for that Product.¹ The ZRC Default MWS is labeled “ZRC Max Willingness to Supply (Default)” in the table above and appears in row 42.

Examples of the ZRC Default MWS are as follows:

- *Summer 2027-2028*: The Bidder has bid for 791 ZRCs for Summer 2027-2028, which is the sum of zero (0) ZRCs bid on the Summer 2027-2028 Season alone, the 640 ZRCs bid on the 2027-2028 Annual Combination, and the 151 ZRCs bid on the 2027-2029 Two-Year Combination. The ZRC Target for Summer is 1,068 ZRCs. The ZRC Default MWS for Summer 2027-2028 is 791 ZRCs.
- *Fall 2027-2028*: The Bidder has bid for 1,145 ZRCs for Fall 2027-2028, which is the sum of the 354 ZRCs bid on the Fall Season alone, the 640 ZRCs bid on the 2027-2028 Annual Combination, and the 151 ZRCs bid on the 2027-2029 Two-Year Combination. The ZRC Target for Fall 2027-2028 is 1,040 ZRCs. The ZRC Default MWS for Fall 2027-2028 is 1,040 ZRCs.
- *Spring 2028-2029*: The Bidder has bid for 408 ZRCs for Spring 2028-2029, which is the sum of the 244 ZRCs bid on the Spring 2028-2029 Season alone, the 13 ZRCs bid on the 2028-2029 Annual Combination, and the 151 ZRCs bid on the 2027-2029 Two-Year Combination. The ZRC Target for Spring 2028-2029 is 408 ZRCs. The ZRC Default MWS for Spring 2028-2029 is 408 ZRCs.

Taking Fall 2027-2028 as an example, 1,040 ZRCs are needed to fill the ZRC Target so that the evaluation will only consider the packages that contain at most 1,040 of the 1,145 ZRCs placed (considering the ZRCs on Fall 2027-2028, the ZRCs on the 2027-2028 Annual Combination, and the ZRCs on the 2027-2029 Two-Year Combination). The evaluation could consider a combination of ZRCs from the Fall 2027-2028 Season, the 2027-2028 Annual Combination, and the 2027-2029 Two-Year Combination.

Bidder A may specify a ZRC MWS. Table 2 below provides illustrative entries that specify a ZRC MWS less than the ZRC Default MWS.

¹ The ZRC Default MWS may be less than four (4) ZRCs in the case where the Bidder submits a Bid on a Combination only, for a quantity of less than four (4) ZRCs. The specified ZRC MWS for a Product must be at least four (4) ZRCs.

Table 2. Illustrative Bids and Bidder-Specified ZRC Maximum Willingness to Supply

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
1		Summer 2027-2028		Fall 2027-2028		Winter 2027-2028		Spring 2027-2028		Summer 2028-2029		Fall 2028-2029		Winter 2028-2029		Spring 2028-2029	
2		Price	# ZRCs	Price	# ZRCs	Price	# ZRCs	Price	# ZRCs	Price	# ZRCs	Price	# ZRCs	Price	# ZRCs	Price	# ZRCs
3	Financially-Settled ZRCs bid on Seasons																
4	1			10.00	4	10.00	4	10.00	4			10.00	4	10.00	4	10.00	4
5	2			20.00	20	20.00	20	20.00	20			20.00	20	20.00	20	20.00	5
6	3			30.00	40	30.00	40	30.00	40			30.00	40	30.00	40	30.00	50
7	...			40.00	60	40.00	40	40.00	60			40.00	60	40.00	40	40.00	75
8	...			50.00	80			50.00	84			50.00	50			50.00	110
9	...			60.00	150							60.00	50				
10	408																
11	...																
12	...																
13	512																
14	...																
15	1,040																
16	...																
17	...																
18	1,439																
19	Financially-Settled ZRCs bid on 2027-2028 Annual Combination								Financially-Settled ZRCs bid on 2028-2029 Annual Combination								
20		Price				# ZRCs				Price				# ZRCs			
21	1	55.00				1				55.00				1			
22	2	56.00				100				56.00				1			
23	3	57.00				200				57.00				5			
24	...	58.00				300				58.00				6			
25	...	59.00				39											
26	408																
27	...																
28	1,040																
29	Financially-Settled ZRCs bid on Two-Year Combination																
30		Price								# ZRCs							
31	1	55.00								1							
32	2	56.00								20							
33	3	57.00								20							
34	...	58.00								30							
35	...	59.00								39							
36	...	60.00								41							
37	408																
38																	
39	Number of ZRCs bid	791		1,145		895		999		164		388		268		408	
40	ZRC TARGETS	1,068		1,040		1,439		1,084		512		496		494		408	
41																	
42	ZRC Max Willingness to Supply	791		1,040		895		600		164		388		268		200	

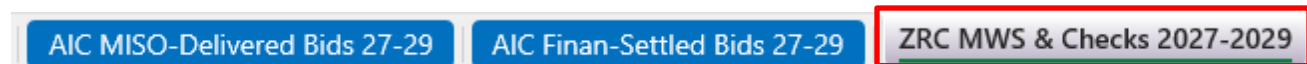
The ZRC Default MWS for Spring 2027-2028 in Table 1 above is 999 ZRCs. In Table 2, Bidder A specifies a ZRC MWS for Spring 2027-2028 of 600 ZRCs. The evaluation would then consider at most 600 ZRCs of the 999 ZRCs placed (considering the ZRCs on Spring 2027-2028,

the ZRCs on the 2027-2028 Annual Combination, and the ZRCs on the 2027-2029 Two-Year Combination). Note that, in this instance, the highest 40 ZRCs of the 640 ZRCs that the Bidder placed for the 2027-2028 Annual Combination are irrelevant and cannot possibly be part of the least-cost package because the Bidder has also specified that it is only willing to supply a maximum of 600 ZRCs.

The ZRC Default MWS for Spring 2028-2029 in Table 1 above is 408 ZRCs. In Table 2, Bidder A specifies a ZRC MWS for Spring 2028-2029 of 200 ZRCs. The evaluation would then only consider packages that contain at most 200 of the 408 ZRCs placed (considering the ZRCs on Spring 2028-2029, the ZRCs on the 2028-2029 Annual Combination, and the ZRCs on the 2027-2029 Two-Year Combination). The evaluation could consider, for example, 90 ZRCs bid for the 2027-2029 Two-Year Combination, 10 ZRCs bid for the 2028-2029 Annual Combination, and 100 ZRCs bid for the Spring 2028-2029 Season alone. The evaluation could also consider, for example, the 200 lowest priced ZRCs for the Spring 2028-2029 Season. Note that, in this instance, the highest 44 ZRCs of the 244 ZRCs that the Bidder placed for the Spring 2028-2029 Season are irrelevant and cannot possibly be part of the least-cost package because the Bidder has also specified that it is only willing to supply a maximum of 200 ZRCs. The Bidder cannot win, across MISO-Delivered ZRCs and Financially-Settled ZRCs, and across all Products and Combinations, more ZRCs of a Product than the Bidder has specified as its ZRC MWS for that Product.

II. Additional Information in the Bid Form

For the Planning Years, the Bid Form for Capacity Products includes a tab, as shown below:



that provides, for the convenience of Bidders:

- the components of the ZRCs bid and the ZRC Default MWS for each Product.
- to the extent that a Bidder has specified a ZRC MWS for a Product, a comparison of the specified ZRC MWS that will be used in the evaluation to: (i) the number of ZRCs bid across MISO-Delivered ZRCs and Financially-Settled ZRCs for that Product; (ii) the number of ZRCs bid across MISO-Delivered ZRCs and Financially-Settled ZRCs for each Combination that includes that Product; and (iii) the ZRC Default MWS.
- to the extent that a Bidder has specified a ZRC MWS for a Product that is blank, the Product is flagged and the ZRC Default MWS will be used in the evaluation.

- (i) a comparison of the ZRC Target for a Product to the number of ZRCs bid across MISO-Delivered ZRCs and Financially-Settled ZRCs for that Product; and (ii) a comparison of the ZRC Target for a Combination to the number of ZRCs bid across MISO-Delivered ZRCs and Financially-Settled ZRCs for that Combination.

This section of Appendix 19 describes this tab and these comparisons.

Details of ZRC Default MWS

The “Details of ZRC Default MWS” section displays the components of the ZRCs bid and the ZRC Default MWS, as explained in the previous section of this Appendix. An illustration is provided below.

Checks and Flags:
Details of ZRC Default MWS

	Products								Combinations			
	Summer 2027-2028	Fall 2027-2028	Winter 2027-2028	Spring 2027-2028	Summer 2028-2029	Fall 2028-2029	Winter 2028-2029	Spring 2028-2029	2027-2028	2028-2029	2027-2029	
ZRCs Bid on Product	-	354	104	208	-	224	104	244	640	13	151	ZRCs Bid on Combinations
+ ZRCs Bid on Combinations that Include Product	791	791	791	791	164	164	164	164				
Total ZRCs Bid on Product	791	1,145	895	999	164	388	268	408				
ZRC Target for Product	1,068	1,040	1,439	1,084	512	496	494	408				
ZRC Default MWS	791	1,040	895	999	164	388	268	408				
ZRC MWS	791	1,040	895	999	164	388	268	408				

For Fall 2027-2028, the Bidder has placed 1,145 ZRCs, which is the sum of 354 ZRCs on the Fall Season alone, 640 ZRCs on the 2027-2028 Annual Combination, and 151 ZRCs on the 2027-2029 Two-Year Combination. The ZRC Target for Fall 2027-2028 is 1,040 ZRCs. Thus, the ZRC Default MWS for Fall 2027-2028 is 1,040 ZRCs (the minimum of the ZRC Target and the number of total ZRCs bid).

Comparisons to Bidder-Specified ZRC Maximum Willingness to Supply

Directly under the “Details of ZRC Default MWS” table of the tab is found the “ZRC MWS Checks” section where a number of comparisons are performed between: the Bidder-specified ZRC MWS for the Product; and: the ZRCs bid across MISO-Delivered ZRCs and Financially-Settled ZRCs on the Product as well as the ZRCs bid across MISO-Delivered ZRCs and Financially-Settled ZRCs on each Combination that includes the Product. An illustration is provided below.

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Checks and Flags:
Details of ZRC Default MWS

	①	③	④	⑤	②							
	Products								Combinations			
	Summer 2027-2028	Fall 2027-2028	Winter 2027-2028	Spring 2027-2028	Summer 2028-2029	Fall 2028-2029	Winter 2028-2029	Spring 2028-2029	2027-2028	2028-2029	2027-2029	
ZRCs Bid on Product	-	354	104	208	-	224	104	244	640	13	151	ZRCs Bid on Combinations
+ ZRCs Bid on Combinations that Include Product	791	791	791	791	164	164	164	164				
Total ZRCs Bid on Product	791	1,145	895	999	164	388	268	408				
ZRC Target for Product	1,068	1,040	1,439	1,084	512	496	494	408				
ZRC Default MWS	791	1,040	895	999	164	388	268	408				
ZRC MWS	-	1,040	895	600	164	400		200				

ZRC MWS Checks

ZRC MWS = 0 but ZRCs Bid												None of the ZRCs bid for the highlighted Season (ZRCs bid on the Season or on any Combination that includes the Season) will be evaluated because the ZRC MWS specified for that Season is zero.
ZRC MWS < #ZRCs Bid on Product												Some of the ZRCs bid for the highlighted Season will not be evaluated because the ZRC MWS specified for that Season is less than the number of ZRCs bid for that Season. Lower priced Bids up to the ZRC MWS will be evaluated.
ZRC MWS < #ZRCs Bid on a Combination that Includes Product												Some of the ZRCs bid on a Combination that includes the highlighted Season will not be evaluated because the ZRC MWS specified for that Season is less than the number of ZRCs bid on one or more Combinations. Lower priced Bids up to the ZRC MWS will be evaluated for each Combination.
ZRC MWS > ZRC Default MWS												The ZRC MWS specified exceeds the ZRC Default MWS. The ZRC MWS will be discarded and the ZRC Default MWS will be used in the evaluation.
ZRC MWS is blank												The ZRC MWS specified is blank. The ZRC MWS will be discarded and the ZRC Default MWS will be used in the evaluation.

① The first row (“ZRC MWS = 0 but ZRCs bid”) indicates whether the Bidder has specified a ZRC MWS of zero for a Product but has submitted Bids for ZRCs of that Product (either for the Season alone or for a Combination that includes that Season). If this is the case, the cell in the column for that Season is shaded red (Summer 2027-2028 in the example above). In this example, the ZRC MWS that will be used in the evaluation is zero. Thus, none of the ZRCs bid for that Season will be evaluated. A warning that states this fact will appear on the right-hand side of the table. The warning is general and does not address the specific number of ZRCs bid by the Bidder.

② The second row (“ZRC MWS < #ZRCs Bid on Product”) indicates whether the Bidder has specified a ZRC MWS for a Product strictly less than the number of ZRCs bid on that Season alone. If this is the case, the cell in the column for that Season is shaded yellow (Spring 2028-2029 in the example above). In this example, the ZRC MWS that will be used in the evaluation is 200 ZRCs. Thus, only 200 of the 244 ZRCs that the Bidder bid on Spring alone will be evaluated. A warning that states this fact will appear on the right-hand side of the table. The warning is general and does not address the specific number of ZRCs bid by the Bidder.

③ The third row (“ZRC MWS < #ZRCs Bid on a Combination that Includes Product”) indicates whether the Bidder has specified a ZRC MWS for a Product strictly less than the number of ZRCs bid for at least one of the Combinations that includes the Product. If this is the case, the cell in the column for that Season is shaded yellow (Spring 2027-2028 in the example above). In this example, the ZRC MWS that will be used in the evaluation is 600 ZRCs. Thus, only 600 of the 640 ZRCs that the Bidder bid on the 2027-2028 Annual Combination will

be evaluated. A warning that states this fact will appear on the right-hand side of the table. The warning is general and does not address the specific number of ZRCs bid by the Bidder.

④ The fourth row (“ZRC MWS > ZRC Default MWS”) evaluates whether the Bidder has specified a ZRC MWS for a Product that is greater than the ZRC Default MWS. If this is the case, the cell in the column for that Season is shaded grey (Fall 2028-2029 in the example above). In that example, the ZRC MWS specified by the Bidder will be ignored and discarded; the ZRC Default MWS will be used in the evaluation. For a Bidder-specified ZRC MWS to be used in the evaluation, it must be strictly less than the ZRC Default MWS. A warning that states this fact will appear on the right-hand side of the table. The warning is general and does not address the specific number of ZRCs bid by the Bidder.

⑤ The fifth row (“ZRC MWS is blank”) indicates whether the Bidder has specified a ZRC MWS for a Product that is blank. If this is the case, the cell in the column for that Season is shaded grey (Winter 2028-2029 in the example above). In this example, the ZRC MWS specified by the Bidder will be ignored and discarded; the ZRC Default MWS will be used in the evaluation. A warning that states this fact will appear on the right-hand side of the table. The warning is general and does not address the specific number of ZRCs bid by the Bidder.

Comparisons to ZRC Targets

Directly under the “ZRC MWS Checks” are the ZRC Target checks. This row evaluates whether the number of ZRCs bid across MISO-Delivered ZRCs and Financially-Settled ZRCs for a Product is greater than the ZRC Target for that Product and whether the number of ZRCs bid across MISO-Delivered ZRCs and Financially-Settled ZRCs for a Combination is greater than the ZRC Target for that Combination. If this is the case, the cell corresponding to the Product or Combination is shaded yellow (Summer 2028-2029 in the example below). In that example, 600 ZRCs are placed on the Summer Season alone, which exceeds the ZRC Target for Summer 2028-2029 of 512 ZRCs. In that case, the evaluation discards the highest priced ZRCs bid and the number of ZRCs considered does not exceed the ZRC Target. A warning that states this fact will appear below the table. The warning is general and does not address the specific number of ZRCs bid by the Bidder.

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Checks and Flags:
Details of ZRC Default MWS

	Products								Combinations			
	Summer 2027-2028	Fall 2027-2028	Winter 2027-2028	Spring 2027-2028	Summer 2028-2029	Fall 2028-2029	Winter 2028-2029	Spring 2028-2029	2027-2028	2028-2029	2027-2029	
ZRCs Bid on Product	-	354	104	208	600	224	104	244	640	13	151	ZRCs Bid on Combinations
+ ZRCs Bid on Combinations that Include Product	791	791	791	791	164	164	164	164				
Total ZRCs Bid on Product	791	1,145	895	999	764	388	268	408				
ZRC Target for Product	1,068	1,040	1,439	1,084	512	496	494	408				
ZRC Default MWS	791	1,040	895	999	512	388	268	408				
ZRC MWS	-	1,040	895	600	512	400		200				

ZRC Target Check

ZRC Target < #ZRCs Bid

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Some of the ZRCs bid on the highlighted Season or Combination will not be evaluated because the ZRC Target is less than the number of ZRCs bid. Lower priced ZRCs up to the ZRC Target will be evaluated.