

Illinois Power Agency

(www.ipa-energyrfp.com)

Spring 2025 Procurement Events: Block Energy and Capacity RFP (BEC RFP)

Webcast

Friday, March 7, 2025

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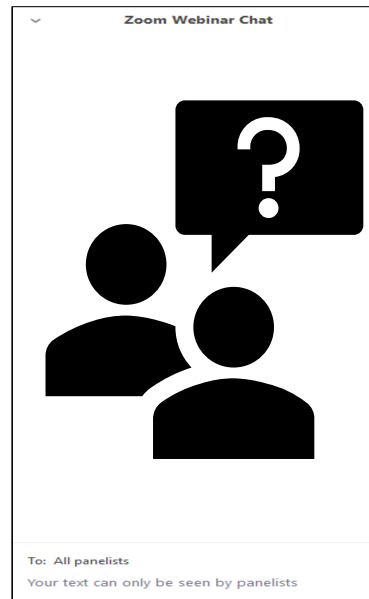
Paul Cardona, NERA

Kate Morrison, NERA



Questions?

To submit questions to the panelists, **please click on the “Chat” icon on the bottom of your screen;** the chat panel will appear on the right; type in your question and click “Enter”



Presentation Materials and Q&As will be posted to

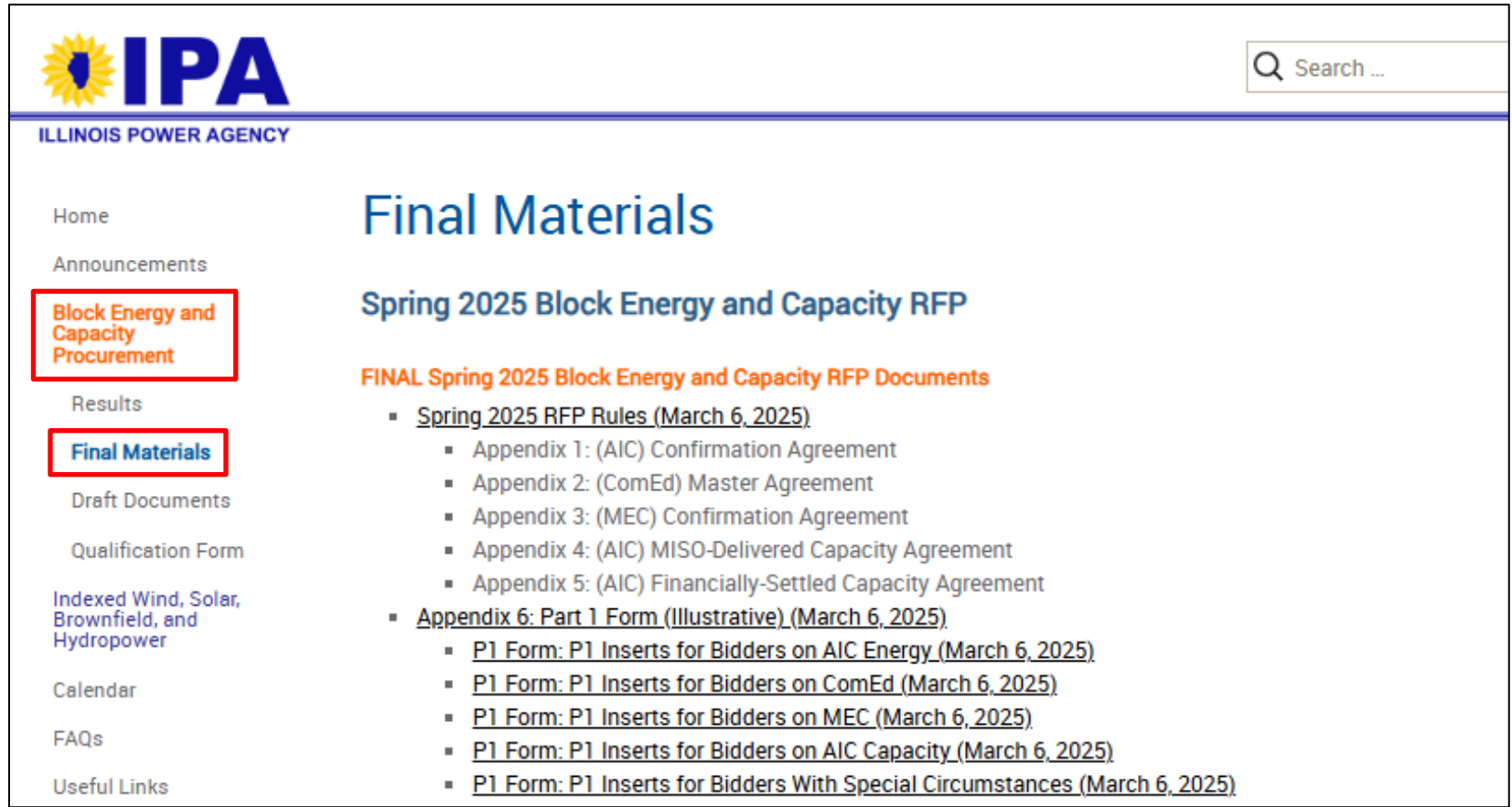
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Disclaimer

- Any statements herein or made on the call describing or referring to the RFP and contract documents are summaries only and are qualified in their entirety by the governing documents
- The governing documents include the contract documents posted on **March 5, 2025** and the RFP documents posted on **March 6, 2025** to the procurement website, **IPA-energyRFP.com**
- Bidders bear full responsibility for reviewing and understanding these documents

Final Contract and RFP Documents

Documentation and information available on the procurement website www.IPA-energyRFP.com



The screenshot shows the website for the Illinois Power Agency (IPA). The header includes the IPA logo and a search bar. The main navigation menu on the left lists: Home, Announcements, Block Energy and Capacity Procurement (highlighted with a red box), Results, Final Materials (highlighted with a red box), Draft Documents, Qualification Form, Indexed Wind, Solar, Brownfield, and Hydropower, Calendar, FAQs, and Useful Links. The main content area is titled 'Final Materials' and features a sub-header 'Spring 2025 Block Energy and Capacity RFP'. Below this, there is a section for 'FINAL Spring 2025 Block Energy and Capacity RFP Documents' which contains a list of links to various RFP rules and appendices, including Appendix 1 through Appendix 6, Part 1 Form.

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Final Materials

Spring 2025 Block Energy and Capacity RFP

FINAL Spring 2025 Block Energy and Capacity RFP Documents

- [Spring 2025 RFP Rules \(March 6, 2025\)](#)
 - Appendix 1: (AIC) Confirmation Agreement
 - Appendix 2: (ComEd) Master Agreement
 - Appendix 3: (MEC) Confirmation Agreement
 - Appendix 4: (AIC) MISO-Delivered Capacity Agreement
 - Appendix 5: (AIC) Financially-Settled Capacity Agreement
- [Appendix 6: Part 1 Form \(Illustrative\) \(March 6, 2025\)](#)
 - [P1 Form: P1 Inserts for Bidders on AIC Energy \(March 6, 2025\)](#)
 - [P1 Form: P1 Inserts for Bidders on ComEd \(March 6, 2025\)](#)
 - [P1 Form: P1 Inserts for Bidders on MEC \(March 6, 2025\)](#)
 - [P1 Form: P1 Inserts for Bidders on AIC Capacity \(March 6, 2025\)](#)
 - [P1 Form: P1 Inserts for Bidders With Special Circumstances \(March 6, 2025\)](#)

Agenda

- Overview
- Supplier Contracts
- RFP Process Overview
- RFP Process Requirements
- Bids and Bid Forms

Overview

Regulatory Filings by the IPA

- On **September 30, 2024**, the Illinois Power Agency (“IPA”) filed its Procurement Plan
- On **December 19, 2024**, the Illinois Commerce Commission (“ICC”) approved the Procurement Plan
- Procurement Plan includes procurement events under a **Block Energy and Capacity RFP (“BEC RFP”)** to be held in Spring 2025
- **NERA** serves as Procurement Administrator

Block Energy and Capacity Products

- **Block Energy:** AIC, ComEd, and MEC
 - ◆ Specific quantities of on-peak and off-peak energy in monthly periods from June 1, 2025 through May 31, 2028
 - There are no quantities for MEC to be procured for the period June 1, 2026 through May 31, 2028
- **Capacity:** AIC
 - ◆ Zonal Resource Credits (“ZRCs”) for a **given Season** of the 2026-2027 Planning Year and the 2027-2028 Planning Year
 - **NEW!** Bidders may bid on Annual Combinations (grouping of ZRCs for all four Seasons) for both Planning Years
 - ◆ **NEW!** ZRCs are either “MISO-Delivered” or “Financially-Settled”
 - Beginning with the 2025 BEC RFP, a new financial swap contract is available

Energy Products

- A **product** represents block energy for:
 - ◆ a Company
 - ◆ on-peak or off-peak hours
 - ◆ a given month
- The quantity of each product is divided into blocks of **25 MW**
- Targets in RFP documents are **provisional**; final targets expected to be posted by **March 24**

Bidders can Bid for Combinations

- Bidders may also bid on **Combinations**, which are packages of products: Jan-Feb, Mar-Apr, Jul-Aug, Q4, June-May
- The number of blocks available in a Combination is the minimum number of blocks available in the months of the Combination

Illustrative Example

Table I-1. Targets for AIC (Number of Blocks of 25 MW)

Month	On-Peak	Off-Peak	Month	On-Peak	Off-Peak
Jun 2025	9	7	Dec 2026	4	4
Jul 2025	13	8	Jan 2027	4	4
Aug 2025	12	7	Feb 2027		
Sep 2025	18	13	Mar 2027		
Oct 2025	7	5	Apr 2027		
Nov 2025	7	6	May 2027		
Dec 2025	8	7	Jun 2027		
Jan 2026	9	8	Jul 2027		
Feb 2026	9	8	Aug 2027		
Mar 2026	7	6	Sep 2027		
Apr 2026	5	5	Oct 2027		
May 2026	5	4	Nov 2027	-	-
Jun 2026	7	6	Dec 2027	1	-
Jul 2026	8	7	Jan 2028	1	1
Aug 2026	8	6	Feb 2028	1	1
Sep 2026	4	3	Mar 2028	-	-
Oct 2026	3	3	Apr 2028	-	-
Nov 2026	3	3	May 2028	-	-

Product has 3 elements

- Company: AIC, ComEd, or MEC
- Segment: on-peak or off-peak
- Month: e.g., June 2025

Table I-4. Number of Blocks Available for Each Combination

Combination	On-Peak	Off-Peak	Combination	On-Peak	Off-Peak
Jul-Aug25	12	7	Jan-Feb27		
Oct-Nov-Dec25	7	5	Mar-Apr27		
Jan-Feb26	9	8	Jun26 to May27		
Mar-Apr26	5	5	Jul-Aug27		
Jun25 to May26	5	4	Oct-Nov-Dec27		
Jul-Aug26	8	6	Jan-Feb28		
Oct-Nov-Dec26	3	3	Mar-Apr28		
			Jun27 to May28	-	-

Combinations: packages of products

- e.g., Mar-Apr26
- blocks available: minimum number of blocks available in the months of the Combination

Block Energy Bid Evaluation

- Bid Evaluation
 - ◆ The evaluation considers only Bids that **meet or beat the benchmarks**
 - ◆ Evaluation identifies the least cost package
- Benchmarks developed using confidential methodology approved by ICC

AIC Capacity Products

- One (1) **ZRC** represents one (1) MW of Seasonal Accredited Capacity that qualifies to satisfy the resource adequacy requirement for a **given Season**, as defined by MISO, of a Planning Year
 - ◆ Summer is June – August; Fall is September – November; Winter is December – February; Spring is March – May
- **New!** There are two capacity contracts available. Bidders can submit bids for **MISO-Delivered and/or Financially-Settled ZRCs** (indicated at the time of bidding)
 - ◆ Qualification requirements for purposes of the Proposal under the RFP are the same to submit bids for MISO-Delivered and/or Financially-Settled ZRCs

MISO-Delivered ZRCs

- Winning suppliers execute (AIC) MISO-Delivered Capacity Agreement.

- MISO-Delivered ZRCs must be transferred using Module E Capacity Tracking Tool (“MECT”) by the Delivery Deadline specified in the contract prior to MISO’s Planning Resource Auction (“PRA”)

- MISO-Delivered ZRCs can be from any of the MISO defined LRZs
 - ◆ Payment Adjusted for MISO-Delivered ZRCs outside the Compliance Zone (LRZ 4 or successor zone)

NEW: Financially-Settled ZRCs

- Winning suppliers execute (AIC) Financially-Settled Capacity Agreement
- Financially-Settled ZRCs mirror volumes of ZRCs awarded in the AIC Capacity procurement event as well as settlement prices under the MISO PRA, but **do not require the transfer of ZRCs to AIC**
 - ◆ Financial settlement is based on the ACP for the Compliance Zone (LRZ 4 or successor zone)
 - ◆ Financial settlement can be positive or negative

NEW: Annual Combination Available

- Bidders may also bid on **Annual Combinations**, which include ZRCs from each Season of a Planning Year
 - ◆ ZRCs in an Annual Combination must consist of either all MISO-Delivered ZRCs or all Financially-Settled ZRCs
- There are two Annual Combinations:
 - ◆ **2026-2027 Annual Combination**
 - ◆ **2027-2028 Annual Combination**
- The number of ZRCs available in an Annual Combination is the minimum number of ZRCs available across the Seasons in a Planning Year

AIC Capacity Targets and Annual Example

- ZRCs for a given Season of a Planning Year will be procured up to a Target for that Season across MISO-Delivered ZRCs and Financially-Settled ZRCs
 - ◆ Bids for MISO-Delivered ZRCs and Financially-Settled ZRCs are evaluated together up to a single ZRC Target for each Season of a Planning Year
- Targets in RFP documents are **provisional**; final targets expected to be posted by **March 24**

Table I-7. ZRC Targets

Product	Forecast Requirement	ZRC Target (number ZRCs)
Summer 2026-2027	1,773	593
Fall 2026-2027	1,750	843
Winter 2026-2027	1,791	896
Spring 2026-2027	1,408	701
Summer 2027-2028	1,708	213
Fall 2027-2028	1,720	215
Winter 2027-2028	1,788	223
Spring 2027-2028	1,411	176

Annual Combination:

- e.g., 2026-2027 Annual Combination
- **ZRCs available:** minimum number of ZRCs available in the Seasons of the Annual Combination

Table I-8. Number of ZRCs Available for Each Annual Combination

Annual Combination	ZRC Target
2026-2027 Annual Combination	593
2027-2028 Annual Combination	176

Capacity Bids and Bid Evaluation

- A “Bid” includes a price, in \$/MW-day, for ZRCs for a given Season of a Planning Year or for an Annual Combination
 - ◆ A Bid also includes the number of ZRCs to which the price applies, **each Season subject to a minimum of four (4) ZRCs (New!)**
 - ◆ For a MISO-Delivered ZRC only a Bid also includes the “Source Zone” of the ZRCs, which is the LRZ in which the ZRCs are located
- The evaluation of Bids proceeds independently for each Planning Year
 - ◆ The evaluation considers only Bids that **meet or beat the benchmarks**
 - ◆ Evaluation identifies the least cost package
- Benchmarks developed using confidential methodology approved by ICC

Supplier Contracts

Final Contracts Posted on March 5

- Separate energy contracts for AIC, ComEd, and MEC
- Separate capacity contracts for MISO-Delivered and Financially-Settled ZRCs
- Each contract is standard and **non-negotiable**
- Bidders **must accept terms** of applicable supplier contract during the qualification process and prior to bidding
- Bidders with bids approved by the ICC will execute the applicable supplier contract and related documents within three (3) business days of ICC decision **according to instructions detailed in the RFP Rules**
- Redlines to documentation that has changed since the most recent procurement events and a redline between the two separate capacity contracts can be found here:
 - ♦ <https://www.ipa-energyrfp.com/block-energy-and-capacity/final-materials/>

Main Credit Terms – Energy Contracts

- **Exposure** is based on MtM methodology
- Standard Letter of Credit and Guaranty are provided
- A single Guaranty may be applicable to **multiple contracts**
- Acceptable modifications to Guaranty are provided
- Collateral Requirement applies **only to Seller**

MISO-Delivered (AIC) Capacity Agreement

- For a given Source Zone and for a given Season of a Planning Year, the amount paid to the Seller is the **average of the Seller's approved Bids for such Season and Source Zone**, in \$/MW-day, multiplied by the number of ZRCs delivered, multiplied by the number of calendar days in the Season for such Planning Year
- Payment for ZRCs from other zones (outside of LRZ 4) adjusted based on Auction Clearing Price of Source Zone relative to Compliance Zone for the applicable Season
 - ◆ Examples provided as FAQs:
<https://www.ipa-energyrfp.com/faqs/block-energy-and-capacity-faqs/?topic=contract>
- No Payment adjustment required for ZRCs from Compliance Zone (LRZ 4)

NEW: Financially-Settled (AIC) Capacity Agreement

- For a given Season of a Planning Year, the **financial settlement amount** equals the multiplicative product of:
 - a) The result obtained by subtracting the ACP for the AIC Compliance Zone for the Season from the average of the Seller's own approved Bids for the Season, in \$/MW-day;
 - b) The number of calendar days in the Season; and
 - c) The number of Financially-Settled ZRCs approved by the Commission for the Season.
- If the financial settlement amount is positive, then AIC will pay the Seller. If the financial settlement amount is negative, then the Seller will pay AIC. Examples provided as FAQs: <https://www.ipa-energyrfp.com/faqs/block-energy-and-capacity-faqs/?topic=contract>
- Seller is responsible for all required reporting to the Commodity Futures Trading Commission and will be the “reporting counterparty”

Main Credit Terms – Both AIC Capacity Contracts

- **Exposure under capacity contracts:**
 - ◆ **For both:** 10 % of Contract Value as defined in the respective contract and is required on the Effective Date
 - ◆ **For MISO-Delivered only:** if Seller is required to pay Buyer after adjusting for ZRCs sourced from other zones: the exposure is simply the amount owed to Buyer
- Form of Letter of Credit and Guaranty provided as Attachments to AIC Capacity Contracts
- Acceptable modifications to the Guaranty provided as Schedules to the Guaranty
- Collateral requirement applies **only to Seller**

RFP Process Overview

New Bidders Must Register for an Account



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Qualification Forms

You must log in to access the online Forms.

If you have an account, please [log in here](#).

If you do not have an account, please [register here](#).

Register for an Account

Alternatively, send an email to Illinois-RFP@nera.com with:

- Company name
- full name of contact
- mobile phone number
- email address

The individual that registers for the account will receive an email prior to the Part 1 Window with account activation instructions.

Current Account Holders do not Re-Register; All Account Holders Must Activate their Account

- Current account holders do not need to re-register for an account
 - ◆ For Bidders that qualified to participate in a procurement event in 2023 or 2024: the email to activate the account will be sent to the Representative of the Bidder from the most recent BEC RFP in which the Bidder submitted a successful Part 1 Proposal
 - ◆ For account holders that registered in 2023 or more recently: the email to activate the account will be sent to the person that registered for the account
- All account holders including current account holders listed on this slide must activate their account anew for this RFP by following the instructions provided in the email
- Two-factor authentication is available as an opt-in security feature

The Procurement Administrator will send instructions for accessing and completing the online qualification forms to current and new account holders prior to the opening of the Part 1 Window

BEC RFP Calendar

10-Mar	11-Mar	12-Mar	13-Mar	14-Mar
Part 1 Window Opens				
17-Mar	18-Mar	19-Mar	20-Mar	21-Mar
Part 1 Date Bid Participation Fee Due				
24-Mar	25-Mar	26-Mar	27-Mar	28-Mar
Part 1 Notification	Part 2 Window Opens			
31-Mar	01-Apr	02-Apr	03-Apr	04-Apr
	Part 2 Date Bid Assurance Collateral Due for Energy	Bidder Training for Energy		
07-Apr	08-Apr	09-Apr	10-Apr	11-Apr
Energy Bids Due			ICC decision - Energy Products	
28-Apr	29-Apr	30-Apr	01-May	02-May
				Bid Assurance Collateral Due for Capacity
05-May	06-May	07-May	08-May	09-May
	Bidder Training for Capacity			Capacity Bids Due
12-May	13-May	14-May	15-May	16-May
			ICC decision - Capacity Products	

The Proposal Process is Entirely Online – Process Steps

- Suppliers submit the **Part 1 Proposal** to become qualified Bidders for one or more procurement events
- Suppliers may submit the **Part 2 Proposal** for any procurement event for which they qualified
- **Bids** are submitted and evaluated
- The Procurement Administrator and Procurement Monitor each submits a report to the Commission
- The Commission **renders a decision** on the results of each procurement event
- Contracts are fully executed
- Winning suppliers pay the **supplier fees** to the IPA

Supplier Fee Amounts

- Current **Estimates of Supplier Fees**:
 - ◆ **\$672** per on-peak block
 - ◆ **\$448** per off-peak block
 - ◆ **\$20** per ZRC
- **Final Supplier Fees** for the block energy and capacity procurement events will be announced four (4) business days before the applicable Bid Date

RFP Process Requirements

The Part 1 Proposal

- Part 1 Proposal consists of:
 - ◆ Information submitted through the **online Part 1 Form**
 - ◆ Supporting **documents** (can be uploaded to the form or sent by email to the Procurement Administrator)
 - ◆ **Inserts** (stand-alone forms in Microsoft Word)
 - ◆ Payment of **Bid Participation Fee** to the IPA

Part 1 Date	12 PM CPT on March 17, 2025
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Basic Information

1. **Name and Address of the Bidder**
2. **Bidder for Energy Products that has not been a Supplier** to a Company as of 2016 must show that it is an Affiliate Member of PJM, Voting Member of PJM or a Certified Market Participant in MISO
3. **Officer of the Bidder** is an individual empowered to undertake contracts and bind the Bidder
 - ◆ Signs all certifications (Part 1 and Part 2)
4. **Representative of the Bidder** serves as contact for purposes of the RFP
5. **Designation of Nominees.** The Representative or the Officer may name up to three Nominees (**Nominee Insert, #P1-2**)
 - ◆ Communications from the Procurement Administrator are sent to the Representative and will also be sent to the Nominees

Inserts available on procurement website

Required Signatures

- The **Officer of the Bidder** is required to sign several Inserts for the Part 1 and Part 2 Proposals
- The Officer of the Bidder may sign all Inserts at one time and submit these with the Part 1 Proposal for **early processing**
- Inserts may be completed
 - ◆ with a **digital signature along with an additional document or information that verifies the identity of the signatory** (i.e., a certification of completion (DocuSign), Final Audit Report (Adobe Sign), use of a document signing certificate), and **uploaded or emailed**or
 - ◆ with either a **scanned wet signature** or an **electronic signature**, and **emailed** by the signatory or with the signatory on copy

Bid Participation Fee

- **Bid Participation Fee of \$500** is required
 - ◆ A single Bid Participation Fee per Bidder and paid once for all 2025 Procurement Events
- **Bid Participation Fee is due** to the IPA by 12 PM (noon) on the **Part 1 Date**
- Two **electronic methods of payment**:
 - ◆ E-Pay online
 - ◆ ACH Automatic Clearing House in CCD or CCD+ format
- Payment by check is **not** an acceptable method
- For a complete set of instructions, email us at: Illinois-RFP@nera.com

Financial Requirements

- 1. Name of Entity on Whose Financial Standing the Bidder Relies.** Bidder chooses either to rely on its own financial standing or on the financial standing of another party (“Entity”)
- 2. Credit Ratings for the Entity.**
- 3. Financial Information for the Entity.** Annual and quarterly financial information

Company-Specific Requirements for Energy and Capacity Products

Separately for AIC Energy (Section 4), ComEd (Section 5), MEC (Section 6), and AIC Capacity (Section 7):

- **Information to Prepare the applicable Supplier Contract Documents.** Inserts provided as a **Word document**:
 - ◆ AIC Energy Contract Insert (#P1-3)
 - ◆ ComEd Contract Insert (#P1-5)
 - ◆ MEC Contract Insert (#P1-7)
 - ◆ AIC Capacity Contract Insert (#P1-9)
- **Representations of the Officer of the Bidder.**
 - ◆ AIC Energy P1 Certifications Insert (#P1-4)
 - ◆ ComEd P1 Certifications Insert (#P1-6)
 - ◆ MEC P1 Certifications Insert (#P1-8)
 - ◆ AIC Capacity P1 Certifications Insert (#P1-10)
- ✓ Additional requirements for Bidders in special circumstances (sections 8 & 9)
- × **Comments on standard letters of credit will not be solicited**

Fuel Mix Report Certification

- The public results release for **Energy Products** includes the expected fuel mix related to winning Bids aggregated across winning Bidders
- The **Officer of the Bidder** must:
 - ◆ certify that if the Procurement Administrator notifies the Bidder that the Bidder has Bids on a Company's Energy Products that are identified as winning Bids to the ICC, **the Bidder will be required to submit a complete Fuel Mix Report by 6 PM on the business day after the Bid Date (April 08)**
 - ◆ acknowledge that the IPA will request the actual fuel mix of supply from each winning Bidder in **December** for the preceding six months of the Planning Year and in **June** for the preceding six months of the prior Planning Year

Part 1 Notification

- A Bidder that successfully completes the Part 1 Proposal for a procurement event (after responding to any deficiency notices issued by the Procurement Administrator) receives a **Part 1 Notification** for that procurement event
- With the Part 1 Notification the Procurement Administrator provides the following **documents for submission of the Part 2 Proposal**:
 - ◆ Bid Forms and instructions for filling out and uploading to **secure bid transfer site**
 - ◆ Username, password, security code for bid submission
 - ◆ Invitation to training session on bid submission procedure
 - ◆ Fuel Mix Report template (to be completed for bids identified as winning Bids to the ICC by 6 PM on April 08)
 - ◆ **Amounts of Bid Assurance Collateral required to bid on all blocks for each Company**
- Materials provided to Bidders by **a secure electronic method**

More than One Deadline for the Part 2 Proposal

- Part 2 Proposal consists of:
 - ◆ Information submitted through the **online Part 2 Form**
 - ◆ Signed certifications (uploaded or sent via email)
 - ◆ Submission of **bid assurance collateral** for each procurement event in which Bidder intends to bid
 - ◆ Bids
- Additional requirements for Bidders in special circumstances

Noon CPT on April 01	Part 2 Form and supporting documents
Noon CPT on April 01	Energy bid assurance collateral
8:30 to 11 AM CPT on April 07	Energy Bids
Noon CPT on May 02	Capacity bid assurance collateral
10 AM to Noon CPT on May 09	Capacity Bids

Pre-Bid Letters of Credit as Bid Assurance Collateral

One Pre-Bid Letter of Credit Per Procurement Event

- A Bidder that submits a Proposal for both AIC Energy Products and AIC Capacity Products must submit two separate Pre-Bid Letters of Credit to AIC
- **The Pre-Bid Letters of Credit must be submitted electronically only from the issuing bank** to each Company (2-3 email addresses for each Company) and to the Procurement Administrator
- The Pre-Bid Letter of Credit must be in the standard form or incorporate only modifications acceptable to the applicable Company for the applicable procurement event and posted on www.ipa-energyrfp.com

Option to Post Cash as Bid Assurance Collateral

■ Cash Requirements

- ◆ Cash Insert for each Company to acknowledge (1) conditions under which cash may be drawn, (2) that no interest will be paid for cash submitted, and (3) that the Company may co-mingle cash submitted with other funds
 - ◆ Draft request for return of cash (sample requests posted as Appendix 15 to the RFP Rules)
 - ◆ W-9 for entity to which cash is returned for ComEd and MEC
 - ◆ Email address for account set up in AIC portal for return of cash
 - **Set up may take six (6) business days following ICC decision**
 - ◆ Completion of MEC vendor form
-
- If a Bidder submits a Part 2 Proposal to participate in both the AIC Energy and AIC Capacity procurement events, such Bidder may effect a single wire transfer to AIC in the amount required for both procurement events

Bid Assurance Collateral Amounts

Energy:

- The Bidder must calculate the required bid assurance collateral in an amount of **\$5,000/block** subject to a **\$250,000 minimum** for AIC and ComEd, and **\$25,000** to MEC
- The Bid Assurance Collateral for a procurement event must be in an amount sufficient to support the Bidder's Bids
- A Bidder is not allowed to submit Bids such that the number of Blocks that the Bidder can win is greater than the amount of the bid assurance collateral divided by \$5,000

Capacity:

- Capacity Bid Assurance Collateral must be for **\$200,000** regardless of the amount a Bidder plans to bid

Instructions for Bid Submission

- The **Bid Form** is the exclusive method for the submission of Bids
 - ◆ Bid Forms incompletely or inconsistently filled out will not be evaluated
- Bid Forms must be submitted to the Procurement Administrator via a **secure bid transfer site**
- **Step-by-step guide** is provided with the Part 1 Notification. A Bidder will have until the end of the submission window to cure any deficiency in the Bid Form (or 10 minutes if Procurement Administrator provides notice with less than 10 minutes left in the Bid Window)
- Bidders will have opportunity to practice and will have a **backup method (by email)** for bid submission

Overlapping Bid Windows

Energy Products: Bids Must Be Received

Bid Date	April 07, 2025	
Overlapping Bid Windows by Delivery Period	2026/2027, 2027/2028	8:30 AM to 10 AM CPT
	2025/2026	8:30 AM to 11 AM CPT

Capacity Products: Bids Must Be Received

Bid Date	May 09, 2025
Bid Window	10 AM to 12 PM (noon) CPT

Post-Bid Process: ICC Decision

- Although no notification is required prior to Commission approval under the PUA, Procurement Administrator aims to notify Bidders by phone by 6 PM **on the Bid Date** whether their Bids are identified as winning Bids to the ICC with a written notice to follow (**the following business day as circumstances warrant**)
- If not already done, Bidders with winning Bids must provide the Contract Insert(s) for preparation of the applicable supplier contract documents **by 12 PM (noon) CPT on the next business day**
- Bidders with winning Bids must provide the fuel mix data related to winning Bids using Appendix 20 **by 6 PM CPT on the next business day**
- Procurement Administrator and the Procurement Monitor each submits a confidential report to ICC within two business days of the Bid Date
- The ICC will decide whether to accept the results of each procurement event within two business days of receiving the reports from the Procurement Administrator and the Procurement Monitor

Post-Bid Process: Contract and Supplier Fees

- Company prepares and sends electronically to Bidder partially executed contract documents
 - ◆ Bidder must use the standard, non-negotiable contract documents provided by the Company and may not introduce edits
 - ◆ ComEd prepares the guaranty or amendment to the guaranty (at Bidder's option) for the winning Bidder's guarantor as well
 - ◆ For AIC and MEC, Bidder prepares own guaranty and submits executed guaranty for electronic receipt by the Company
- Bidder countersigns, sends back electronically contract documents and fulfills creditworthiness requirements
 - ◆ Instructions regarding contract execution procedures will be provided to Bidders; Sellers that are unable to execute the documents using a wet signature will be required to use a digital signature for ComEd and provide evidence such as a certificate or process flow report
- **Payment of the Supplier Fee** to the IPA is due seven business days after Commission decision
- Bid Assurance Collateral may be drawn upon if Supplier Fees are not paid by the deadline

Energy Bids and Bid Forms

Bids in the Energy Procurement Events

- A **Bid** is a price in \$/MWh for a block of a Product or for a block of a Combination

AIC On-peak blocks	Dec 2025	Jan 2026	Feb 2026	Jan & Feb 2026
1	35.00		35.00	32.75
2			37.50	

Subject to the amount of Bid Assurance Collateral:

- A Bidder may bid on **any number of Products** and may bid on all Products
- A Bidder may bid on **any number of Combinations** and may bid on all Combinations
- A Bidder may bid **both** on a Product and on a Combination that includes this Product

Each Tab for a Segment/Delivery Year/Company

- Bid Entry for the Companies across two Bid Forms
 - ◆ First Bid Form: 2025-2026 DY: On-Peak and Off-Peak
 - ◆ Second Bid Form: 2026-2028 DYs: On-Peak and Off-Peak

Jun-26	Jul-26	Aug-26	Sep-26

**Bid Entry for
Single Months**

Jul-Aug26	Oct-Nov-Dec26

**Bid Entry for
Combinations**

Maximum Willingness to Supply

- The **maximum willingness to supply** is a maximum number of blocks that a Bidder wants to win for a particular Segment and month for a Company
- It will be assumed that the Bidder is willing to supply up to:
 - ◆ The Target for the Segment and month; OR
 - ◆ The number of blocks bid across all Products and Combinations that include that Segment and monthwhichever is smaller
- The Bidder may, **but is not required to**, specify a **maximum willingness to supply** for a Segment of a month to override this default

MWS Example

	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Blocks bid on single products												
1		32.00	30.45	30.00	35.00	35.67	34.34	35.78	33.10	32.50	31.99	
2		32.30	30.57		35.35				33.25	33.00		
3		33.00	30.65									
4			30.71									
5			30.89									
6												
7												
Blocks bid on combination products												
1 Jul/Aug		32.00										
2		32.30										
3		32.55										
4		32.82										
5												
6												
1 Oct/Nov/Dec					33.25							
2					33.25							
3												
1 Jan/Feb								31.22				
2								31.49				
3												
1 Mar/Apr										32.02		
2												
3												
1 Annual							38.50					
2												
Number of Bids placed												
	1	8	10	2	5	4	4	4	5	4	3	1
TARGETS												
	6	7	6	3	3	3	4	4	3	3	3	2
Max Willingness to Supply												
	1	7	6	2	3	3	4	4	2	1	1	0

❶ Bidder bids for two (2) February blocks

❷ Bidder bids for two (2) Jan/Feb Combination blocks

❸ Bidder bids for one (1) Annual Combination block

❹ Bidder bids for five (5) February blocks total

Bidder limits the number of February blocks won by setting MWS equal to two (2) blocks

Two Steps to Bid Evaluation

- 1. First Step:** Bids that fail to meet the benchmarks are eliminated
- 2. Second Step:** Selection of package that yields the lowest average cost per MWh

AIC Capacity Bids and Bid Form

Separate Tabs by Planning Year and MISO-Delivered vs Financially-Settled

- Two tabs for each Planning Year (one each for MISO-Delivered and Financially-Settled)
- Bidders must indicate for each Bid:
 - Quantity of ZRCs (**each Bid for a Season is subject to a minimum of four (4) ZRCs**)
 - Price of ZRCs
 - Source Zone of ZRCs (**MISO-Delivered only**)

Section 1. Number of ZRCs Bid for Planning Year 2026-2027 (Across MISO-Delivered ZRCs and Financially-Settled ZRCs)														
Summer 2026-2027			Fall 2026-2027			Winter 2026-2027			Spring 2026-2027			2026-2027 Annual Combination		
0			0			0			0			0		

Section 2. MISO-Delivered Bids for Planning Year 2026-2027														
Summer 2026-2027			Fall 2026-2027			Winter 2026-2027			Spring 2026-2027			2026-2027 Annual Combination		
Price (\$/MW-Day)	Number of ZRCs (whole number)	Source Zone	Price (\$/MW-Day)	Number of ZRCs (whole number)	Source Zone	Price (\$/MW-Day)	Number of ZRCs (whole number)	Source Zone	Price (\$/MW-Day)	Number of ZRCs (whole number)	Source Zone	Price (\$/MW-Day)	Number of ZRCs (whole number)	Source Zone
1			1			1			1			1		
2			2			2			2			2		
3			3			3			3			3		
4			4			4			4			4		
5			5			5			5			5		
6			6			6			6			6		

ZRC Bid Entries (Continued)

- A Bidder may bid on any number of ZRCs (subject to a four (4) ZRC minimum for each Bid for a Season) not to exceed the ZRC Target for that Season in a Planning Year
- No minimum quantity for a Bid for an Annual Combination

Spring 2026-2027			2026-2027 Annual Combination				
	Price (\$/MW-Day)	Number of ZRCs (whole number)	Source Zone		Price (\$/MW-Day)	Number of ZRCs (whole number)	Source Zone
1	\$5.00	10	4	1	\$4.00	20	4
2	\$10.00	10	4	2	\$9.00	15	4
3	\$50.00	10	4	3	\$45.00	4	4
4				4			

ZRC Maximum Willingness to Supply

- The **ZRC maximum willingness to supply** is a maximum number of ZRCs, across MISO-Delivered and Financially-Settled, that a Bidder wants to win for a particular Product (i.e., Season of a Planning Year)
- It will be assumed that the Bidder is willing to win up to:
 - ◆ The Target for a Product; OR
 - ◆ The number of ZRCs bid for that Product. This includes bids (across MISO-Delivered ZRCs and Financially-Settled ZRCs) on an individual Product as well as bids for an Annual Combination that includes that Product.whichever is smaller
- The Bidder may, **but is not required to**, specify a **ZRC maximum willingness to supply** for a Product
- The ZRC maximum willingness to supply for a Product **must be at least four (4) ZRCs**

ZRC MWS Example

	Summer		Fall		Winter		Spring	
	Price	# ZRCs	Price	# ZRCs	Price	1 # ZRCs	Price	# ZRCs
ZRCs bid on Seasons								
1			\$10.00	4	\$10.00	4	\$10.00	4
2			\$20.00	10	\$20.00	10	\$20.00	10
3			\$30.00	20	\$30.00	20	\$30.00	20
4			\$40.00	30	\$40.00	30	\$40.00	30
5			\$50.00	40			\$50.00	44
...								
...								
...								
176								
...								
...								
...								
...								
223								
ZRCs bid on Annual Combination								
		Price				2 # ZRCs		
1		\$15.00				4		
2		\$21.00				20		
3		\$22.00				20		
4		\$30.00				30		
5								
6								
...								
...								
...								
...								
176								
3								
Number of ZRCs bid		74		178		138		182
ZRC TARGETS		213		215		223		176
ZRC Max Willingness to Supply		74		178		100		176

1 Bidder bids for 64 Winter ZRCs

3 Bidder bids for 138 Winter ZRCs total

2 Bidder bids for 74 Annual Combinations

Bidder limits the number of Winter ZRCs won by setting ZRC MWS equal to 100 ZRCs

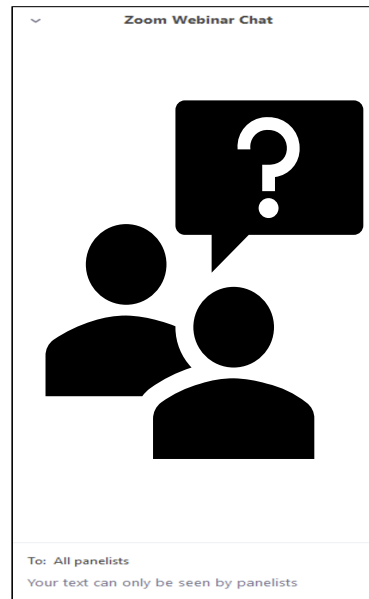
Bid Evaluation Procedure

The evaluation proceeds independently for each Planning Year

- 1. First Step:** Bids that fail to meet the benchmark are eliminated
- 2. Second Step:** Selection of package that yields the lowest average cost per MW-day

Questions?

To submit questions to the panelists, **please click on the “Chat” icon on the bottom of your screen;** the chat panel will appear on the right; type in your question and click “Enter”



Presentation Materials and Q&As will be posted to

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