

**Spring 2025 Procurement Events
Block Energy and Capacity RFP Results**

**15 May 2025
AIC Capacity Procurement Event Results**

In accordance with the Act and ICC Orders, the following information will be made public at the time of ICC approval: (i) the names of successful suppliers; (ii) the weighted average of the winning bids for each Season and annual combination; and, the following information is also released provided that there are at least three (3) successful suppliers: (iii) the number of ZRCs awarded. These are provided below.

Winning Suppliers.

Constellation Energy Generation, LLC
Dynegy Marketing and Trade, LLC
Voltus, Inc.

Average Prices (\$/MW-Day) and Quantities (ZRCs) of Products and Annual Combinations (2026-2027).

Product/Annual Combination	Average Price	Quantity
Summer 2026	--	--
Fall 2026	119.14	186
Winter 2026-2027	57.03	71
Spring 2027	96.02	202
Annual Combination 2026-2027	256.91	350

Average Prices (\$/MW-Day) and Quantities (ZRCs) of Contracts (2026-2027).¹

Season	Average Price	Quantity
Summer 2026	256.91	350
Fall 2026	209.10	536
Winter 2026-2027	223.20	421
Spring 2027	198.04	552

¹ The average price as well as the quantity for a Season contains ZRCs from Seasons individually as well as ZRCs from the annual combination.

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Average Prices (\$/MW-Day) and Quantities (ZRCs) of Products and Annual Combinations (2027-2028).

Product/Annual Combination	Average Price	Quantity
Summer 2027	825.44	206
Fall 2027	134.16	34
Winter 2027-2028	--	--
Spring 2028	102.77	32
Annual Combination 2027-2028	339.82	30

Average Prices (\$/MW-Day) and Quantities (ZRCs) of Contracts (2027-2028).²

Season	Average Price	Quantity
Summer 2027	763.71	236
Fall 2027	230.57	64
Winter 2027-2028	339.82	30
Spring 2028	217.47	62

This procurement event is for seasonal ZRCs consistent with the order entered by the Federal Energy Regulatory Commission (“FERC”) in Docket Nos. ER22-495-000 and ER22-495-001 on August 31, 2022, which approved revisions to the Midcontinent Independent System Operator, Inc (“MISO”) Open Access Transmission, Energy and Operating Reserve Markets Tariff to establish a seasonal resource adequacy construct. Under the (AIC) MISO-Delivered Capacity Agreement, the supplier is paid during the applicable Season in the Planning Year only for each seasonal ZRC delivered. Under the (AIC) Financially-Settled Capacity Agreement, the financial settlement amount is determined once the MISO Planning Resource Auction is completed for the Planning Year and the Auction Clearing Price for the AIC Compliance Zone is available. The months included in the “Summer” Season are June, July, and August. The months included in the “Fall” Season are September, October, and November. The months included in the “Winter” Season are December, January, and February. The months included in the “Spring” Season are March, April, and May.

² *Ibid.*