



Spring Shoulder Markets and Western Transition Activity

April 4-10, 2026

Executive Summary

North American wholesale electricity markets moved through a spring shoulder week, with public disclosures pointing more to implementation work, scheduled meetings, settlement readiness, and refinement of transmission or interconnection processes than to broad reliability stress. In the West, California ISO continued to advance policy prioritization, interconnection-rights retention, and EDAM and DAME settlement readiness, while SPP's western-facing calendar showed immediate post-expansion follow-through in both core RTO governance and Markets+ user forums. ERCOT's public notices similarly reflected a system operating without a major headline emergency, yet still managing the practical demands of maintenance windows, market-system availability, and routine qualification activity. Across much of the footprint, that combination is typical of an orderly shoulder-season interval: fewer weather-driven extremes, but no reduction in the volume of market-design and readiness work that will shape the second half of 2026.

In the central and eastern markets, the dominant themes remained queue execution, large-load accommodation, capacity positioning, and market governance. MISO's public postings focused on FTR and annual rights allocations, as well as large-load reliability frameworks, underscoring that load growth and transmission economics remain tightly linked. PJM's public commentary remained centered on data-center integration and interconnection reform, while ISO New England and NYISO public information pointed to normal operating posture, routine market-price publication, and stakeholder calendars rather than emergency actions. In Canada, AESO's current-week materials emphasized tariff redesign workshops and Cluster 3 timing changes linked to large-load integration and fast-frequency-response procurement, while Ontario's IESO materials continued to show a market still in operational and rules-refinement mode, as capacity-auction enhancements and renewed-market implementation issues remain active. The practical reading of the week is that wholesale markets are using the spring window to prepare for structurally larger challenges ahead: large-load growth, transmission buildout, interconnection throughput, and the next round of western market integration.

CAISO

CAISO's public record for the week emphasized policy, planning, and sequencing of implementation rather than a single operational disruption. The ISO held its April 8 prioritization workshop for the 2026 Market Policy Catalog and Roadmap and, in parallel, an April 8 review meeting for submissions to the 2026 Infrastructure Policy Catalog and Roadmap. That pairing matters because it shows the ISO treating market and infrastructure priorities as concurrent workstreams rather than isolated exercises. The week also included a stakeholder meeting on April 6 on interconnection service capacity and deliverability retention for non-operating generating facilities, a

subject with direct implications for developers, resource owners, and counterparties assessing the durability of interconnection-related value when facilities stop operating for extended periods.

For price formation, the public signal from CAISO's daily market-watch materials was consistent with a spring shoulder pattern, in which real-time pricing remained active but the week's headline story focused on congestion management, transfer visibility, and readiness for larger market launches rather than a regionwide scarcity event. CAISO also used the week to continue preparing market participants for spring 2026 changes, including the settlements refresher training notice covering DAME, EDAM, and CAISO balancing-authority

participation rules. That combination suggests a market in transition: real-time conditions still matter every day, but the bigger commercial issue this week was preparedness for structural changes that will influence future dispatch, settlements, and interconnection economics.

WEIM/EDAM

Within the WEIM and EDAM sphere, the current reporting window was defined by an implementation detail. CAISO's April 10 notice for settlements refresher training highlighted the practical settlement concepts market participants must absorb ahead of the spring 2026 launches of DAME, EDAM, and EDAM CAISO balancing-authority participation rules. This is commercially important because western integration is moving beyond high-level design debate and into the mechanics that determine who pays, who is credited, and how imbalance, reliability-capacity, and resource-sufficiency outcomes flow through settlements.

The policy backdrop remained active as well. CAISO's current-week notices on market- and infrastructure-policy prioritization reinforced that western market expansion is now proceeding on parallel tracks: one focused on governance and initiative ranking, and another on operational readiness, settlement discipline, and future congestion-revenue treatment. Publicly available materials during the week did not indicate a single WEIM-wide stress event dominating the footprint. Instead, they showed a market family preparing for deeper day-ahead integration, with participant education and implementation sequencing carrying as much strategic weight as short-run price outcomes.

ERCOT

ERCOT's public notices during the week reflected a market operating through routine but consequential operational and administrative tasks. The April public-notice log showed continued publication of daily operating messages, while two notices on April 6 outlined significant planned system maintenance affecting wholesale and retail-facing services on April 9. Those notices described potential outages or intermittent impacts to market-management, MIS, CRR, extract, and related systems. Even in a week without a grid-wide emergency headline, such notices are material because they affect the information flows and process continuity on which market participants rely for bidding, settlements, and operational awareness.

ERCOT's public communications also highlighted ongoing market-readiness work. A retail-market qualification testing notice issued on April 8 announced the next testing flight and associated deadlines, while training notices circulated earlier in the month continued to shape the spring education calendar for participants. In price terms, the public record for the week suggested a more ordinary shoulder-season posture than a scarcity interval, but that should not be mistaken for inactivity. The practical commercial message was that operational resilience in ERCOT this week depended as much on systems availability, procedural discipline, and participant readiness as on the headline level of real-time prices.

SPP

SPP's current-week public record showed the organization settling into its newly expanded western RTO posture while maintaining a full governance calendar for the eastern market. The most visible near-term signal was the concentration of meetings from April 8 through April 10, including the Operating Committee, Finance Committee, Operations Reliability Working Group, Settlements User Forum, and Strategic Advisory Group. For market participants, that meeting cadence matters because it shows that the post-expansion phase is not a pause after a milestone but a continuation of operational governance, reliability review, and settlement follow-through across the enlarged footprint.

In market terms, public-facing SPP materials during the week did not feature a single real-time price event as the defining regional story. Instead, the emphasis remained on institutional execution following western expansion, transmission-planning continuity, and large-load and service-development matters already moving through stakeholder channels. That is consistent with a spring shoulder week, in which ordinary price volatility continues but the more consequential development is organizational: SPP is now operating a broader RTO while keeping its eastern-market committees and west-facing implementation machinery aligned.

SPP Markets+

Markets+ activity during the week remained implementation-focused. SPP's calendar and forum pages listed a Markets+ Change User Forum face-to-face meeting on April 7 and a Markets+ Settlements User Forum net conference on April 8, both directly relevant to participant-facing system and process changes. These forums are a practical indicator of where Markets+ stands today: not yet a live market, but well past the purely conceptual phase and increasingly focused on

coordinated change management, settlement process design, and participant operational readiness.

This means the most important Markets+ developments of the week were not short-run price movements but governance and execution milestones. The forum structure itself signals the areas where participants must focus: how changes will be coordinated, how settlements will be administered, and how market-operator systems will interface with balancing authorities and transmission-service providers. In that sense, the week reinforced a broader conclusion about western markets. Markets+ remains a forward market-design and readiness story, but the execution calendar is now detailed enough to influence how counterparties organize staffing, testing, and commercial planning for the path to go-live.

MISO

MISO's public postings during the reporting window indicated a market still heavily focused on transmission and financial-rights administration, as well as the system implications of large-load growth. On April 6, MISO posted 2026–2027 ARR Stage 1B results and Stage 2 percentages, and on April 7 it posted the May 2026 MPMA model. These releases are operationally important because they affect hedging preparation, transmission-rights positioning, and congestion-risk management as participants are already shifting from winter outcomes to summer exposure.

MISO's large-load work also remained visible. Dashboard materials updated in early April continued to frame reserve enhancements and reliability requirements for large-load interconnection as active stakeholder issues, indicating that MISO views load growth not merely as a forecast problem but as a product-design, reliability-criteria, and cost-allocation problem. Public materials in the week did not point to a market-wide operational emergency, consistent with shoulder conditions. The more significant signal was structural: transmission-rights mechanics, reserve design, and large-load reliability frameworks are increasingly central to MISO's commercial and planning agenda.

PJM

PJM's most relevant public information for the period continued to focus on large-load integration and interconnection reform. PJM's recent public commentary, still central to stakeholder discussion, described the approval of issue charges to study a connect-and-manage approach for large loads and reinforced the view that data-center demand is driving market and planning

changes at a faster pace than new supply can be added. That remains one of the most consequential themes in the region because it links load growth directly to reliability risk, resource adequacy pressure, and future price exposure.

PJM also continued to emphasize execution of its reformed interconnection process, as the first application deadline under the new cycle-based process approached later in April. Publicly available materials during the week did not indicate a system-wide operational disturbance dominating the market narrative. Instead, the region's commercial message remained strategic rather than event-driven: PJM is trying to accelerate the supply side and manage the demand side at the same time, and both efforts will have direct implications for future real-time volatility, capacity pricing, and transmission investment requirements.

ISONE

ISO New England's public-facing information during the week indicated normal operations and an active stakeholder calendar rather than a discrete reliability event. The ISO's homepage snapshots on April 7 and April 8 showed normal system status, available surplus capacity, the publication of next-day operational-capacity and forecast capacity-analysis reports, and routine day-ahead and real-time market-result postings. That pattern is consistent with a spring shoulder environment in which operational transparency remains high but broad stress indicators are not dominating public communication.

Governance and participant processes continued in parallel. The week included a NEPOOL Participants Committee meeting on April 9, while the ISO's notice stream continued to publish routine market and operations information. In price terms, publicly visible signals suggested a market operating under typical shoulder-season conditions, with less emphasis on acute scarcity and more on the orderly publication of prices, reserve-zone outcomes, and capacity outlook information. For market participants, the takeaway was stability rather than complacency: the region looked operationally normal, but its governance and market-monitoring cadence remained fully engaged.

NYISO

NYISO's public information during the week indicated generally orderly operations. Daily capacity reports showed the New York Control Area with positive capacity margins, with forecast peak load in the upper-teens gigawatt range, supported by expected interchange capability with neighboring systems.

Operational announcements during the period were dominated by market-pricing notices confirming real-time and day-ahead price publication rather than by a broad emergency communication. That combination is consistent with shoulder-season conditions, in which pricing and interchange still matter, but reliability margins are not publicly signaling immediate system strain.

What stood out commercially was the continued importance of external transfers and margin management. The capacity reports showed material interchange flows with Hydro-Québec, ISO New England, and PJM interfaces, reinforcing that New York's operating posture is shaped not only by internal supply and demand but also by the availability and direction of neighboring transactions. Publicly available information during the week was more operational than policy-rich, so the market narrative was less about a new rulemaking and more about routine price formation, capacity sufficiency, and interface management across the northeastern seam.

AESO

AESO's public materials during the week showed Alberta's market discussion continuing to pivot toward implementation. The most visible current-week items were the April 7–9 internal-demand-rates workshop series under tariff redesign and the already-announced extension of Cluster 3 timing to better align with the Phase 2A Large Load Integration Program and the Fast Frequency Response Plus procurement. These items are commercially important because they link transmission access, large-load integration, and tariff design within a single planning window, making it harder to treat any one of those topics as independent of the others.

The broader Alberta message remained that structural transition now matters more than a single week's spot-price narrative.

REM implementation pages and transition materials continued to emphasize that Alberta is moving from design to rule execution and market readiness. In practical terms, counterparties increasingly need to focus on implementation sequencing, tariff impacts, cluster timing, and systems readiness. Publicly available materials during the week did not highlight a singular operating crisis; the greater significance lay in Alberta's continuing move from market design to the operational plumbing of a restructured framework.

IESO

Ontario's public materials during the week pointed to a market still refining the practical implementation of recent and upcoming changes. The IESO's engagement materials continued to highlight capacity-auction enhancements and renewed market operations as active areas of participant education and rule development, while the Technical Panel calendar showed another meeting scheduled for mid-April. That combination indicates the province remains in an iterative phase in which market design is no longer abstract but not yet fully settled operationally.

From a market perspective, the week's public record suggested continuity rather than a shock. The IESO continued to provide material on the Capacity Auction and on renewed-market operations, both of which are important because they affect how resources monetize flexibility, capacity availability, and operational capability. Public information available during the reporting window did not point to a single province-wide price event dominating discussion. The more durable commercial signal was that Ontario remains in a tuning and implementation phase, with stakeholders still working through how renewed-market tools and capacity-auction refinements will function in practice.

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