

## Meeting Brief

**Meeting Date:** September 8–9, 2026

**Location:** In Person, SPP Offices, Denver, Colorado

**Committee:** Markets+ Design Working Group (MDWG)

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### Agenda

See the meeting agenda at the end of this brief.

### Executive Summary

The Markets+ Design Working Group met in person in Denver over two days to work through a dense agenda of Markets+ Initiative Requests (MIRs) as the market moves from design toward implementation ahead of its planned October 2027 launch. The group approved four motions without opposition or abstention: the consent agenda, MIR96-R establishing Mid-Columbia and Palo Verde as default electric hubs for the hydroelectric offer methodology, MIR72-R refining how greenhouse gas (GHG) tracking and reporting treats partially contracted resources, and a recommendation that the Markets+ Participant Executive Committee (MPEC) adopt SPP's initial trading hub proposal. Quorum was established on both days.

Beyond the votes, much of the remaining work is now clean-up, alignment, and prioritization rather than new design. SPP staff began ranking the MIR Master List into pre- and post-go-live items, reviewed protocol changes for scheduling, forecasting, settlements, and real-time transfers, and recommended pausing the Market Storage Resource subgroup so approved storage enhancements can be implemented. Two discussions merit close attention: an SRP analysis showing that co-located resources may face different market charges than hybrid resources, and early work on an intermarket optimization design for real-time transfers between Markets+ and neighboring markets.

## Potential Impacts

This sample brief evaluates the meeting from the perspective of typical Markets+ participants: generators and developers, load-serving entities, and owners of storage and hybrid projects. A subscriber's brief would tailor this section to its own portfolio, contracts, and positions. Three priorities stand out.

First, participants should begin reviewing how their bilateral contracts and hedges will reference Markets+ prices. The group recommended that MPEC adopt an initial trading hub drawn from a cluster analysis of 2025 locational marginal prices, using a single cluster modeled on the RTO West approach. SPP also presented MIR28-R, which would formally define Resource Hubs that aggregate a participant's resource price nodes, may span balancing authorities, and use registered weighting factors. Both may be used for settlement and bilateral contracts, so the definitions adopted now will shape basis risk and contract pricing at go-live. Participants should track the trading hub through MPEC and engage on MIR28-R before it returns for a vote.

Second, owners of resources partially contracted to buyers in GHG-regulated states should examine MIR72-R. The approved change requires proportional distribution of a partially contracted resource's output for GHG tracking and reporting, and removes language that let block contracts specify their position on the energy offer curve. A contract can no longer be assigned the lowest-cost or first-dispatched portion of a unit's output for GHG attribution. Parties relying on that kind of positioning, particularly for Washington or California compliance, should revisit contract terms and compliance assumptions before launch.

Third, storage and hybrid owners should engage now on registration and cost allocation. SRP's analysis found that co-located resources may incur different market administrative and Schedule 1-B charges than comparable hybrids, raising cost-shift and revenue-sufficiency concerns, especially for batteries. Meanwhile, SPP is deferring the storage subgroup's remaining MIRs until after go-live, and MIR8.4-R, which clarifies hybrid definitions and registration rules, is open for comment. Participants should use that comment period and the MIR Master List comment request to influence how these resources are registered and charged.

## Notes and Analysis

### Administrative Items and Consent Agenda

The chair called the meeting to order at 9:00 a.m. Mountain Time, and SPP staff read the recording, antitrust, and accessibility statements and noted proxies. Nineteen members attended each day. A representative from SRP moved approval of the consent agenda, including the meeting agenda, the August 11–12 minutes, and Markets+ Resource Adequacy Task Force seat nominations, with a second from APS. SPP staff updated two open action items; none were closed.

## **MIR96-R Default Hubs for SHOC and MIR72-R GHG Tracking and Reporting**

The SPP Market Monitoring Unit proposed Mid-Columbia and Palo Verde as default electric hubs for the hydroelectric offer methodology, with the ability to revise them as Markets+ data becomes available; the MIR was approved on a motion from the Public Power Council, seconded by The Energy Authority. SPP staff then presented MIR72-R, which clarifies proportional distribution of output for partially contracted resources in the economic resource stack used for GHG tracking and reporting and removes block-contract positioning on the offer curve. It was approved on a motion from SRP, seconded by APS. Together, these changes anchor hydro opportunity costs and favor consistent, auditable GHG attribution.

## **Trading Hub Proposal and MIR28-R Resource Hubs and Weighting**

SPP staff presented a cluster analysis of 2025 locational marginal prices supporting a single-cluster initial trading hub, consistent with the RTO West approach. The Energy Authority moved to recommend the proposal to MPEC, with a second from Tri-State, and the motion carried. Staff also presented tariff language adding Resource Hubs, which today appear only in the protocols, with weighting factors that total one and can be updated under protocol timelines. Stakeholders asked how hub prices are calculated from nodal prices and weights and how GHG and non-GHG resources within a hub are treated. No vote was taken on MIR28-R.

## **Transmission and Intermarket Transfers**

SPP staff proposed MIR36.1-R to align high priority export diagrams with protocol text and cap export megawatts at the seasonal surplus. Discussion focused on how conditional firm transmission is shown, and no motion was taken; the Markets+ Seams Working Group was assigned to revise Exhibit 4-2 to include conditional firm service. Staff also described an intermarket optimization design to improve real-time transfers between markets using available generation and residual transmission capacity while preserving each market's autonomy and reliability, with a formal document nearly ready. Related items covered congestion rent allocation for scheduling constraints and market transfer interfaces (MIR87-R) and streamlined dynamic transfer functionality in the real-time balancing market (MIR81.1-R).

## **MIR Master List Review and Ranking**

SPP staff began a holistic review of the MIR Master List, starting with items affecting the November MPEC meeting and later. Stakeholders offered views on pre- and post-go-live status and priority, were asked to submit written comments, and will revisit the list in October. This ranking will effectively decide which open design questions are settled before launch.

## **Scheduling, Forecasting, and Settlements Clean-Up**

Several MIRs aligned protocols with the tariff or with current practice. MIR9.4-R allows multiple dynamic schedule resources on one interface with a single dynamic e-Tag, and MIR9.5-R allows multiple dynamic e-Tags when the attaining balancing authority is the same. SPP staff explained the Multi-Day Forecast Analysis (MIR40-R), a non-binding daily study covering three to seven operating days; stakeholders asked about flexibility awards and instantaneous load capacity requirements. Other items aligned mitigated offer language (MIR31-R), referenced State Estimator data when meter data is unavailable (MIR35-R), added an ambient derate parameter (MIR93-R), and trimmed wind and solar forecasting fields (MIR73-R).

## **Co-Located, Hybrid, and Storage Resources**

A representative from SRP presented analysis showing that co-located resources face different market administrative and Schedule 1-B charges than hybrids and proposed evaluating similar treatment, including charges based on net output. Discussion covered cost allocation, billing determinants, registration, cost shifts, and revenue sufficiency for batteries, and whether a formal MIR is warranted. SPP staff recommended pausing the Market Storage Resource subgroup to implement approved state-of-charge and co-located enhancements, deferring its remaining MIRs to after go-live. MIR8.4-R, which replaces HSMR with hybrid resource and clarifies when variable energy resource rules apply, is in its comment period.

## **Summary of Motions**

Four motions passed with no opposition and no abstentions: the consent agenda (SRP, seconded by APS); MIR96-R Default Hubs for SHOC (Public Power Council, seconded by The Energy Authority); MIR72-R Enhancement to Econ Resource Stack Methodology in GHG T&R (SRP, seconded by APS); and a recommendation of the Trading Hub Proposal to MPEC (The Energy Authority, seconded by Tri-State). MIR36.1-R, MIR28-R, MIR40-R, the co-located resource analysis, and the remaining items were discussed without a vote. One new action item was assigned to the Markets+ Seams Working Group.

## **Progress and Potential Problem Areas**

Unanimous votes on hydro offer hubs, GHG tracking, and the trading hub show working consensus on commercially important design elements, and the volume of clean-up MIRs suggests the protocols are maturing toward a stable go-live version. Pausing the storage subgroup to implement approved work reflects a sensible focus on launching on schedule.

The main risk is capacity. With many MIRs competing for limited pre-go-live slots, the Master List ranking will leave some issues open at launch, as the storage deferrals already show. The co-located versus hybrid charge question could become a cost-allocation dispute that

disadvantages some battery projects if unresolved before registration, and open questions on Resource Hub pricing, conditional firm transmission in exports, and intermarket optimization leave room for unexpected outcomes.

## **Conclusion**

This meeting marked a shift from designing Markets+ to finishing it. The trading hub recommendation, GHG tracking clarification, and hydro offer hubs settle questions that bear directly on contract pricing, compliance, and offer behavior. Participants should review contract and hedge references against the hub definitions, test GHG attribution assumptions against MIR72-R, and comment on MIR8.4-R and the Master List. Items to watch are MPEC's action on the trading hub, the Master List ranking and the return of MIR28-R and MIR36.1-R at the October 7–8 meeting, and the intermarket optimization design document. The group next meets November 18 by net conference and December 8–9 in Tempe, Arizona.

## Meeting Agenda

**Meeting:** Markets+ Design Working Group (MDWG), Southwest Power Pool, Inc.

**Date and Time:** September 8–9, 2026 | Called to order 9:00 a.m. MT on September 8; adjourned 2:10 p.m. MT on September 9

**Format:** In person, SPP offices, Denver, Colorado (recorded)

| Agenda Item                                                                        | Presenter        |
|------------------------------------------------------------------------------------|------------------|
| Administrative Items: Call to Order, Statements, Attendance                        | Chair; SPP Staff |
| Consent Agenda                                                                     | Chair            |
| MDWG Review of Past Action Items                                                   | SPP Staff        |
| MIR96-R Default Hubs for SHOC                                                      | SPP MMU          |
| MIR72-R Enhancement to Econ Resource Stack Methodology in GHG T&R                  | SPP Staff        |
| MIR36.1-R High Priority Export System Sales Design                                 | SPP Staff        |
| Trading Hub Proposal                                                               | SPP Staff        |
| MIR Master List Review and Ranking                                                 | SPP Staff        |
| MIR9.4-R Multiple DSRs per DSRI                                                    | SPP Staff        |
| MIR9.5-R Dynamic Schedule Resources with Multiple e-Tags                           | SPP Staff        |
| MIR40-R Multi-Day Forecast Analysis                                                | SPP Staff        |
| MIR28-R Resource Hubs & Weighting                                                  | SPP Staff        |
| MTU/Schedule 1-B and Co-Located Resources                                          | SRP              |
| IMO Functional Design                                                              | SPP Staff        |
| MIR31-R Mid-Term Flex Up Align M+ Tariff and Protocols                             | SPP MMU          |
| MIR87-R Congestion Rent Allocation of CISL Constraints                             | SPP Staff        |
| MIR35-R Settlements Without Meter Data                                             | SPP Staff        |
| MIR93-R Ambient Derate MUI Parameter                                               | SPP Staff        |
| MIR81.1-R Dynamic MTI-MOTI in RTBM                                                 | SPP Staff        |
| MIR73-R Update Wind and Solar Forecasting Requirements                             | SPP Staff        |
| MSR Subgroup Update                                                                | SPP Staff        |
| MIR8.4-R Hybrid Resource Holistic Review                                           | SPP Staff        |
| Summary of Motions and Action Items; Future Meetings; Open Discussion; Adjournment | Chair; SPP Staff |

*Agenda reconstructed from the published meeting minutes. Presenters are identified by organization.*