FINAL
Approved: July 14, 2(

GENERAL SESSION MINUTES
WESTERN ENERGY MARKETS GOVERNING BODY MEETING
June 17, 2026
In Person / Hybrid: Santa Ana Pueblo, New Mexico and web conference

June 17, 2026

The Western Energy Markets (WEM) Governing Body convened the general session meeting at approximately 8:30 a.m. Mountain Time and the presence of a quorum was established.

ATTENDANCE
The following members of the WEM Governing Body were in attendance:

Rebecca Wagner, Chair
Andrew Campbell, Vice Chair
Anita Decker
Robert Kondziolka
Deborah Smith

GENERAL SESSION

The following agenda items were discussed in general session:

GENERAL PUBLIC COMMENT ON CONSENT AGENDA OR ITEMS NOT ON THE AGENDA

Greg Fisher – Lead Counsel, sought general public comment on the consent agenda or any other matters not on the agenda. No public comment was offered at this time.

DECISION ON CONSENT AGENDA

Mr. Fisher explained the consent agenda process and proceeded to read the consent agenda motion for Governing Body decision.

Motion:

Member Decker:

> ***Moved, that the WEM Governing Body approves the June 17, 2026, consent agenda.***

The motion was seconded by Member Kondziolka and approved 5-0.

CEO REMARKS

Elliot Mainzer – President and CEO, provided brief remarks first highlighting the successful launch of the extended day-ahead market (EDAM) and regional coordination efforts to continue to evolve the market. He then introduced the meeting agenda topics.

BODY OF STATE REGULATORS UPDATE

Gabriel Aguilera – Commissioner, New Mexico Public Regulation Commission, provided an update on behalf of the Body of State Regulators (BOSR). He first noted the BOSR's engagement in the ISO's policy initiative catalog and roadmap process with specific focus on the regional market initiatives. Chair Aguilera provided highlights from the May BOSR meeting, which included the following topics: presentation from the ISO on its approach and principals regarding market seams issues; update from EDAM entities on the EDAM resource adequacy program that is currently under development; and update from the Western Interstate Energy Board on the Resource Adequacy Advisory Group (RAAG) activities. Chair Aguilera then provided highlights from the BOSR's June meeting, which included an update from EDAM entities on their initial EDAM resource adequacy program design proposal and an update from the RAAG regarding their comments on the EDAM resource adequacy program workshop discussion. Chair Aguilera highlighted the Commissioners who participate in the WEM Governing Body Nominating Committee and the Regional Organization of Western Energy Nominating Committee on behalf of the BOSR and concluded by noting the next BOSR meeting would be held on July 10. Brief discussion ensued.

REGIONAL ISSUES FORUM UPDATE

Lindsey Schlekeway – Market Policy Director, NV Energy, and Chair of the Regional Issues Forum (RIF), provided an update on RIF's recent activities starting with a recap of topics discussed at the June 16 RIF meeting, which included the following: Panel discussion with ISO and EDAM entities sharing their implementation experience with the recent launch of the day-ahead market enhancements and EDAM; educational panel discussion on intertie bidding; and briefing on the development of the EDAM resource adequacy program. Chair Schlekeway noted that the RIF will continue to focus on the RIF enhancements project and provide input into the ISO's policy initiatives catalog and roadmap process. She noted that the RIF will work with the ISO to follow up on the 2025 stakeholder survey related to the stakeholder process, and concluded by noting the RIF's next meeting will be held in Sacramento, California, on October 5, the day prior to the ISO Stakeholder Symposium. Discussion ensued.

FORMATION COMMITTEE UPDATE (WEST-WIDE GOVERNANCE PATHWAYS INITIATIVE)

Kathleen Staks – President, Regional Organization for Western Energy (ROWE) and Jim Shetler – General Manager, Balancing Authority of Northern California (BANC), provided an update on behalf of the Formation Committee as part of the West-Wide Governance Pathways initiative, which included the following: Overview of the ROWE Board selection process schedule; Finance Work Group update; Office of Public Participation comments and updated statement of work; and updates on the stakeholder process, tribal engagement, market oversight and data access, and regulatory structure work groups. They concluded with an overview of the ROWE implementation timeline. Discussion ensued and the Governing Body requested that in upcoming updates from the Formation Committee that they provide an overview of how the various stakeholder processes managed by the Regional Issues Forum, ISO, and the ROWE will interact.

Public comment

There was no public comment.

BRIEFING ON WEST-WIDE TRANSMISSION ACTIVITIES

Neil Millar – Vice President, Infrastructure and Operations Planning, provided a briefing on West-wide transmission activities first by highlighting the planning activities the ISO coordinates with the rest of the western interconnection. He then provided an overview of the various tracks in the West-wide planning process. Next, Mr. Millar noted that ISO's participation in interregional planning kicks off the regional transmission planning process and highlighted the ISO's annual 10-year transmission plan and the 20-Year outlook as part of the process. Mr. Millar noted that load forecasts have been escalating and driving an increase in resource and transmission requirements. He then noted that the ISO considers effective interregional planning and coordination efforts to be critical to transmission planning activities. Mr. Millar provided an overview of the significant transmission projects and concluded by highlighting the continued path forward for regional and interregional transmission planning efforts. Discussion ensued.

Public comment

There was no public comment offered at this time.

UPDATE ON WESTERN ENERGY IMBALANCE MARKET BENEFITS – Q1 2026

Guillermo Bautista Alderete – Director, Market Performance and Advanced Analytics, provided a briefing on the first quarter 2026 Western Energy Imbalance Market (WEIM) benefits, highlighting the $382.12 million in economic benefits for the first quarter of 2026, which were driven by a wider footprint, increased economic transfers across balancing areas, and energy prices and economic displacement of high-value energy. He then noted that the WEIM has achieved $8.62 billion in overall cumulative benefits. Mr. Bautista Alderete stated that the WEIM continues to unlock large volumes of economic transfers, noting that they remained high in Q1 2026. He concluded by noting that prices continued to decline in Q1 due to milder winter conditions. Discussion ensued.

Public comment

There was no public comment.

MARKET UPDATE

Guillermo Bautista Alderete provided a market update first highlighting the successful launch of the extended day-ahead market on May 1, 2026. Mr. Bautista Alderete noted that proactive validation and review of the day-ahead market run produced robust results. He stated that the EDAM participating areas are providing sufficient capacity to meet their needs in the market. He then noted that commodity prices are within expected economic value ranges, which reflect the fundamentals of the wider market footprint and that energy prices remain moderate, consistent with typical daily load patterns during the shoulder-season conditions. Mr. Baustista Alderete highlighted that imbalance reserve prices have been moderate and that the procurement of imbalance reserves is fulfilled by a different supply mix, depending on the area. He stated that the level of procured reliability capacity varies largely by area in relation to their size and that the procurement and prices for reliability capacity have trended down after the first few days of operation. Next, Mr. Bautista Alderete noted that the transfer capacity that is available among the participating areas is enabling the economics of the larger market footprint and concluded by highlighting the various data and reports that the ISO is releasing to provide transparency on market performance. Discussion followed.

Public comment

The following provided public comment:
- Christopher Mclean on behalf of the California Energy Commission
- Colsen Jim on behalf of the Public Service Company of New Mexico

SPOTLIGHT BRIEFING: EXTENDED DAY-AHEAD MARKET CONGESTION REVENUE ALLOCATION INITIATIVE

Milos Bosanac – Manager, Policy Development, provided an overview of the stakeholder engagement activities for the initiative and then provided an overview of the first phase approved by the WEM Governing Body and ISO Board of Governors in June 2025. He then noted that phase 2 launched in December 2025 and will address further enhancements and long-term design of EDAM congestion revenue allocation. He reviewed the status of activities for the phase 2 initiative and provided an overview of the three design concepts that are currently being discussed and evaluated. Next, Mr. Bosanac introduced representatives from NV Energy, PacifiCorp, Western Power Trading Forum (WPTF), and Southern California Edison (SCE) to provide perspectives on behalf of their organizations.

Lindsey Schlekeway – Market Policy Director, NV Energy, provided the organization's overall perspective on the initiative noting NV Energy's preference for design concept 1.

Next, Kerstin Rock – Senior Director, Western Market Policy & Analytics representing PacifiCorp, provided an overview of their perspective and noted that they would like to continue to explore design concepts 1 and 3, but they do not recommend moving forward with design concept 2.

Caitlin Liotiris, representing the WPTF, noted that balancing the market efficiency and equity while respecting the Open Access Transmission Tariff (OATT) rights is key, and then reviewed the position of WPTF on the various design concepts, noting option 3 is likely the most viable of the concepts presented.

Jeff Nelson – Director, FERC Rates and Market Integration representing SCE, provided the organization's overall perspective noting SCE's preference for design concept 3.

Next, Mr. Bosanac reviewed next steps in the EDAM congestion revenue allocation phase 2 stakeholder process noting that the proposal is expected to go to the Governing Body for decision in the first quarter of 2027. Discussion ensued and the presenters provided responsive comments to various inquiries from the Governing Body.

Public comment

The following provided public comment:
- John Mayhew on behalf of the Public Service Company of New Mexico
- Christopher Mclean on behalf of the California Energy Commission

BRIEFING ON POLICY HOT TOPICS

Becky Robinson – Director, Market Design and Analysis, provided an update on stakeholder engagement activities and next steps related to the demand and distributed energy market integration initiative.

Public comment

There was no public comment.

DECISION ON WEM GOVERNING BODY NOMINATION

Chris Summers – Director, Origination, Energy Supply & Dispatch from San Diego Gas & Electric, presented on behalf of the WEM Nominating Committee their recommendation for the Governing Body member nomination. Mr. Summers provided a brief overview of the WEM Governing Body member selection process and concluded with the Committee's recommendation to reappoint Member Decker to the WEM Governing Body. Discussion ensued among the WEM Governing Body in support of the Committee's recommendation.

Public comment

There was no public comment offered at this time.

Motion

Member Kondziolka:

> ***Moved, that the Western Energy Markets Governing Body reappoints Anita Decker, for a term beginning July 1, 2026, and ending June 30, 2029, as a member of the Western Energy Markets Governing Body.***

The motion was seconded by Member Campbell and approved 5-0.

ELECTION OF WEM GOVERNING BODY CHAIR AND VICE CHAIR

Mr. Fisher provided a brief overview of the annual process for electing the WEM Governing Body Chair and Vice Chair and then turned the meeting over to Chair Wagner to lead the discussion.

Public comment

There was no public comment offered at this time.

Mr. Fisher then noted that the Governing Body members nominate Andrew Campbell to serve as Chair and Deborah Smith to serve as Vice Chair of the WEM Governing Body and proceeded to read the motion.

Motion:

Member Wagner:

> ***Moved, that the WEM Governing Body elects Andrew Campbell to serve as Chair of the WEM Governing Body, pursuant to section 4.3 of the Charter for Western Energy Imbalance Market and Extended Day-Ahead Market Governance, effective July 1, 2026, to June 30, 2027, or until such time thereafter as a successor is elected.***
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> ***Moved, that the WEM Governing Body elects Deborah Smith to serve as Vice Chair of the WEM Governing Body, effective July 1, 2026, to June 30, 2027, or until such time thereafter as a successor is elected, whose role will include substituting for the Chair when the Chair is unable to fulfill their duties due to conflicts, absence, or unforeseen reasons.***

The motion was seconded by Member Decker and approved 5-0.

There was no public comment offered at this time.

FUTURE AGENDA ITEMS

There were no future agenda items.

ADJOURNED

There being no additional general session matters to discuss, the general session was adjourned at approximately 12:00 p.m. Mountain Time.