
[EXTERNAL] 23-00268-UT-06-30-25 PNM's Letter to the Commission Regarding Execution of CAISO EDAM Imp Agmt

From Maestas, Laura <Laura.Maestas@pnm.com>

Date Mon 6/30/2025 12:45 PM

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Cc PNM Regulatory <PNMRegulatory@pnm.com>; Maestas, Laura <Laura.Maestas@pnm.com>

 1 attachment (519 KB)

23-00268-UT 06-30-25 PNM's Letter to Commission.pdf;

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IN THE MATTER OF AN INQUIRY AND)
POTENTIAL RULEMAKING PERTAINING) Case No. 23-00268-UT
TO INVESTOR-OWNED ELECTRIC UTILITIES')
REGIONAL MARKET ACTIVITY)

Good Afternoon,

PNM is electronically filing PNM's letter to the Commission regarding the execution of CAISO Extended Day-Ahead Market Entity Implementation Agreement. Please file the attached document in the case caption above.

Thank you,
Laura

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June 30, 2025

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New Mexico Public Regulation Commission
P.O. Box 1269
Santa Fe, NM 87504

**Subject: Case No. 23-00268-UT – PNM Execution of CAISO Extended Day-Ahead
Market Entity Implementation Agreement**

Dear Ms. Sandoval:

On June 30, 2025, Public Service Company of New Mexico (PNM) executed an Extended Day-Ahead Market Entity Implementation Agreement (Agreement) with the California ISO (CAISO). As the Commission is aware, PNM has been examining potential benefits to customers from joining a regional day-ahead market. This next step by PNM aligns with PNM's Notification of Intent to join CAISO's EDAM provided to the Commission November 8, 2024. The implementation date for PNM's EDAM participation is expected in the Fall of 2027.

PNM continues to believe joining EDAM will offer substantial economic and operational benefits to New Mexico customers. This decision reflects a careful review of Commission principles, including analysis of customer benefits, efficient resource dispatch, and effective stakeholder engagement.

The Agreement formally sets the terms for entities, typically Western Energy Imbalance Market (WEIM) participants, to join CAISO's EDAM. It is a foundational document enabling CAISO to configure its systems and operations to integrate a new EDAM Entity. The Agreement authorizes CAISO to incur and recover specific onboarding costs—such as software configuration, system integration, and other implementation services—with the entity reimbursing CAISO for actual expenses incurred. PNM also intends to request an accounting order from the Commission in Q3 2025 to recover implementation costs not covered by CAISO.

Exit and Off-Ramp Provisions

The Agreement allows flexible exit options. PNM may withdraw from the process at any time before full implementation, paying only incurred costs with no further exit fees. After implementation, PNM can return to WEIM-only participation with appropriate notice and no additional penalties.

- **Market Development Start-up Costs:** CAISO only recovers incremental costs for integrating a WEIM participant into EDAM. These do not include the one-time costs to establish EDAM infrastructure. Each entity can terminate at any stage without owing beyond already incurred costs, maintaining the ability to remain a WEIM participant during implementation if desired.



- **Implementation Costs:** CAISO bills implementation in \$300,000 increments, with an average total of \$1.2 million per entity. CAISO utilizes each \$300,000 installment for actual expenses and bills the next only as needed. Any unspent funds are refunded, both upon completion or if the entity withdraws before launch.
- **Ongoing Market Administration Costs:** Once live in EDAM, participating entities pay a Grid Management Charge (GMC) based on their level of market activity. GMC covers CAISO's ongoing administrative costs but does not recover start-up or implementation expenses. Early EDAM entrants receive administrative cost reductions—100% in year one, 75% in year two, 50% in year three, and 25% in year four.
- **Exiting EDAM:** CAISO imposes no exit fee. Entities must provide six months' notice to exit EDAM and can return to WEIM-only participation or exit both EDAM and WEIM with appropriate notice.

Governance Implications

Because PNM's load, combined with all non-CAISO EDAM entities, exceeds 70% of the CAISO BAA load, and because it is a participant in the Southwest, Step 1 of the West-Wide Governance Pathways Initiative is triggered. This elevates the WEM Governing Body's "Join Authority" with the ISO Board to "Primary Authority" under the Initiative's straw proposal.

PNM is committed to ongoing collaboration with the Commission and stakeholders as this initiative progresses and will provide regular updates on performance and integration within CAISO's framework.

Respectfully,

**Kelsey
Martinez**

Digitally signed by Kelsey
Martinez
Date: 2025.06.30
10:59:39 -06'00'

Kelsey Martinez,
Director, Regional Market and Transmission Strategy

cc:

Chairman Gabriel Aguilera;
Commissioner Patrick J. O'Connell;
Commissioner Greg Nibert; and
NMPRC Case No. 23-00268-UT Certificate of Service

GCG#533911

BEFORE THE NEW MEXICO PUBLIC REGULATION COMMISSION

**IN THE MATTER OF AN INQUIRY AND)
POTENTIAL RULEMAKING PERTAINING) Case No. 23-00268-UT
TO INVESTOR-OWNED ELECTRIC UTILITIES')
REGIONAL MARKET ACTIVITY)**

CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the **Case No. 23-00268-UT – PNM Execution of CAISO Extended Day-Ahead Market Entity Implementation Agreement** was emailed to parties listed below on June 30, 2025:

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