



2027 Draft Revenue Requirement, Project Budget, and Grid Management Charge Rates

Prepared by the Financial Planning and Procurement Department
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EXECUTIVE SUMMARY

The 2027 revenue requirement increase is driven by the resumption of capital recovery and higher operating costs.

Revenue Requirement (\$ in millions)	2027 Budget	2026 Budget	Change
Operations & Maintenance Budget	\$305.0	\$290.3	\$14.7
Debt Service (including 25% reserve)	14.7	14.7	0.0
Cash-Funded Capital	35.0	0.0	35.0
Other Costs and Revenues	(51.1)	(51.2)	0.1
Operating Cost Reserve Adjustment	(10.3)	(3.9)	(6.4)
Total Revenue Requirement	\$293.3	\$249.9	\$43.4

Highlights

O&M Budget: Increases \$14.7 million (5.1%) to \$305 million, driven primarily by compensation and benefit costs, technology investments, and contracted services. Budgeted staffing increases by two positions to 792.

Cash-Funded Capital: \$35 million returns to the 2027 revenue requirement following the use of existing reserves in 2026, supporting a \$27 million project budget and capital reserve funding.

Debt Service: Remains stable at \$14.7 million, reflecting CAISO's existing debt obligations.

Other Costs and Revenues: Remain relatively stable overall, although offsetting revenues decline due to the absence of Nodal Pricing Model revenue and reduced WEIM administrative charge collections as market participation shifts.

Operating Cost Reserve Adjustment: A \$10.2 million credit reduces the 2027 revenue requirement, reflecting favorable 2025 financial results and applicable reserve adjustments.

GMC Rate Outlook: Increased EDAM participation is expected to expand billing volumes and reduce certain service rates, with impacts varying across charge codes and participant groups.

CONTENT OVERVIEW AND BUDGET PRINCIPLES

This budget package provides detail on the five components of the revenue requirement and the resulting rates.

- **Revenue Requirement**
 - Operations & Maintenance budget
 - Debt service
 - Cash-funded capital and project funding
 - Other costs and revenues
 - Operating cost reserve adjustment
- **Grid management charges and other rates**

Annual budget development process is driven by key budget principles to ensure long-term success.

- **Stakeholder Engagement**
 - Robust input and collaboration through multiple opportunities for interaction and feedback.
 - Ensures transparency, alignment, and shared understanding of priorities.
- **Zero-Based Budgeting (ZBB)**
 - Applies a disciplined approach that challenges traditional budgeting practices.
 - Requires justification for every line item and assumption to drive accountability.
 - Eliminates inefficiencies by preventing over-budgeting, double counting, and automatic increases.
 - Delivers a well-justified, balanced budget strategically aligned with annual priorities.
- **2027-2031 Strategic Plan (draft)**
 - Serves as the central organizing framework guiding the CAISO's priorities and direction.
 - Aligns internal and external efforts to ensure efficient deployment of human and financial resources.

OPERATIONS AND MAINTENANCE (O&M) BUDGET

The O&M budget increases 5.1% to \$305 million

O&M Budget by Resource (\$ in millions)	2027 Budget	2026 Budget	Change
Salaries & Benefits	\$225.3	\$214.2	\$11.1
Occupancy Costs & Equipment Leases	4.4	3.8	0.6
Telecom, HW/SW Maintenance Costs	20.4	19.1	1.3
Consultants & Contract Staff	19.8	20.4	(0.6)
Outsourced Contracts & Professional Fees	24.6	22.4	2.2
Training, Travel, & Other Costs	10.5	10.4	0.1
Total	\$305.0	\$290.3	\$14.7
Budgeted Headcount	792	790	2

Note: All dollars presented in the O&M budget section are rounded amounts; as a result, certain totals or percentages may not reconcile precisely due to rounding conventions.

Salaries and Benefits:

Compensation increase to \$225.3M driven by merit and additional staff

The compensation budget is the largest component of the O&M budget; 74% of the total. It includes employee base salaries, payroll taxes, healthcare benefits, overtime, performance compensation, and other benefits such as relocation and tuition reimbursement.

The salary budget includes merit, equity, market adjustments, and a vacancy discount factor. Adjustments are balanced against salary surveys administered by qualified third-party vendors. Total compensation packages include performance compensation based on individual and corporate performance.

Compensation components with benefits burden (\$ in millions)	2027 Budget	2026 Budget	Change
Base Salaries	\$ 180.3	\$ 170.1	\$ 10.2
Overtime (includes structured overtime for grid operators)	14.0	13.8	\$ 0.2
Performance Compensation	29.2	28.4	\$ 0.8
Other	1.9	1.9	\$ (0.0)
Total personnel expense	\$ 225.3	\$ 214.2	\$ 11.2

Salaries and Benefits:

Included vacancy discount factor: 3.25%

The 2027 budget includes a 3.25% vacancy factor discount in the salary budget. The rate is evaluated each year for correlation to our running vacancy trend. This discount rate supports accurate workforce planning and financial forecasting by accounting for hiring time, onboarding, and turnover/vacancies.

Vacancy Discount Factor (\$ in millions)	2027 Budget	2026 Budget	Change
3.25% Vacancy Discount Rate	(\$6.1)	(\$7.2)	\$1.1

Salaries and Benefits:

Benefit burden components

The 2027 employee benefits burden rate will increase by one percentage, from 29% to 30% of salary and overtime costs, as summarized in the table below. This modest adjustment reflects historical expense trends and anticipated changes in healthcare and other premiums. The CAISO will continue to manage benefit costs through its self-funded insurance program, efforts to moderate premium increases, and maintenance of the self-funded healthcare reserve, which provides flexibility to offset premium costs when needed.

Benefits	Components	Rate
Health, Welfare, and Other Plans	Medical, dental and vision insurances. Also includes employee assistance program, life insurance, accidental death insurance, long-term disability insurance, and worker's compensation.	10.0%
Payroll Taxes	Social security, medicare, unemployment insurance, employment training and disability insurance.	7.0%
Retirement Benefit Plans	Retirement savings benefit plan (401(k)) and executive retirement plans.	13.0%

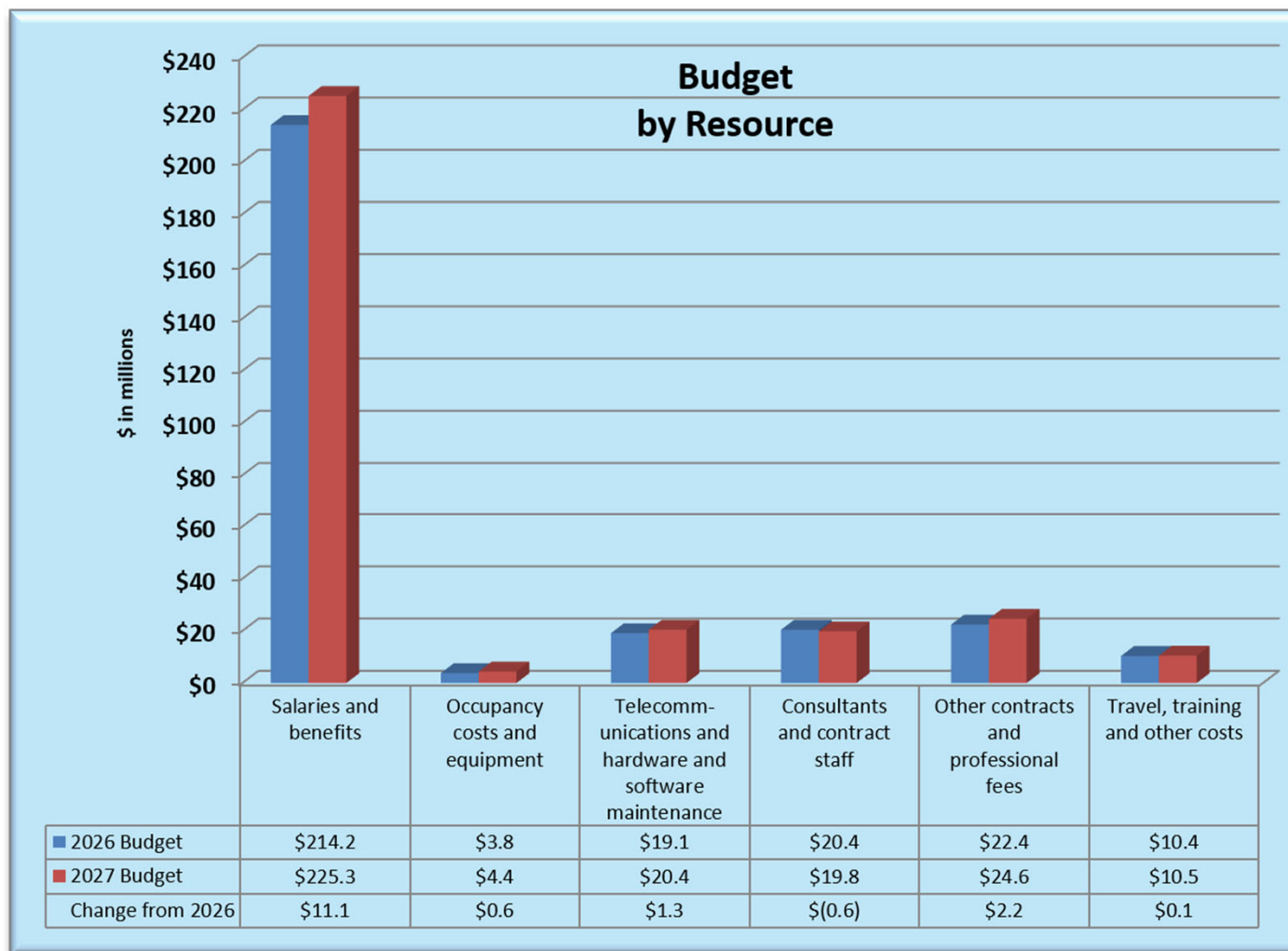
Salaries and Benefits: Headcount levels

- The budgeted headcount for 2027 is 792 employees; an increase of 2 over 2026.
- This increase addresses the needs identified by management in the Department of Market Monitoring.
- These levels include any internal reassignments throughout the year.

Headcount levels	2027 Budget	2026 Budget	Change
Corporate Services			
Chief Executive Officer	23	21	2
Finance	33	33	-
Human Resources	20	19	1
General Counsel	39	39	-
External Affairs	22	22	-
Stakeholder Engagement and Customer Experience	30	30	-
Sub-Total	167	164	3
Operational Services			
Chief Operating Officer	38	39	(1)
Transmission Planning and Infrastructure Development	77	77	-
Power Systems and Market Technology	207	205	2
System Operations	237	239	(2)
Market Design and Analysis	66	66	-
Sub-Total	625	626	(1)
Gross positions	792	790	2
Less Program Manager staff included in projects	(10)	(10)	-
Net positions	782	780	2

O&M Budget Resource View

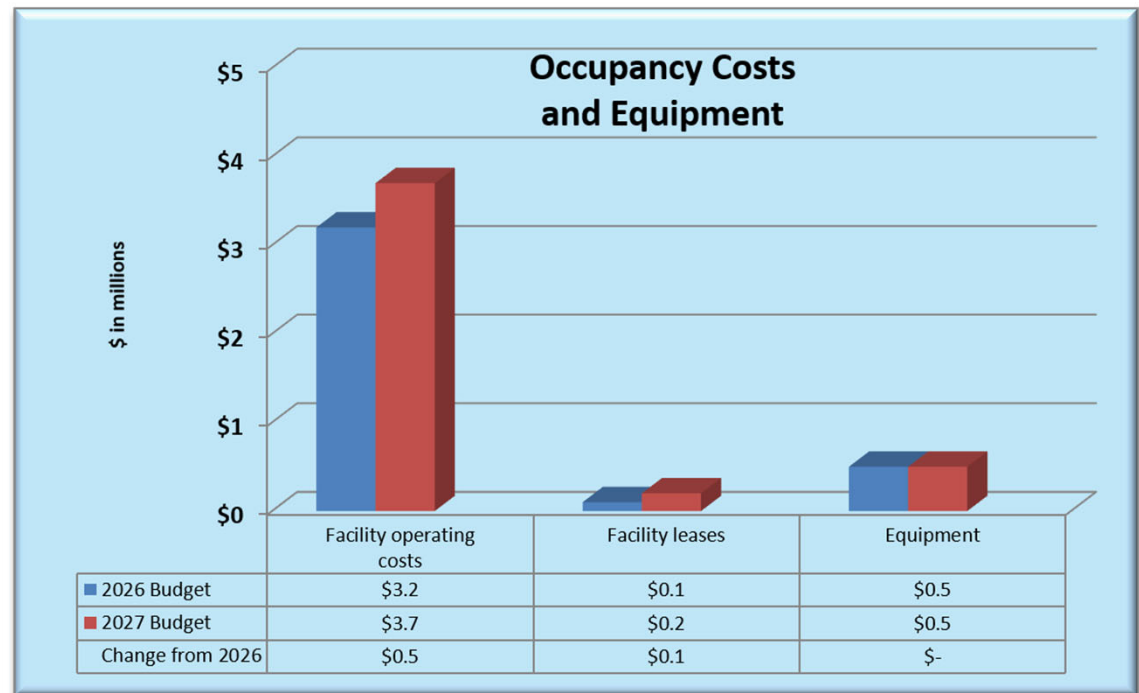
This section shows the O&M budget in the resource categories. The 2026 budget reflects reclassifications for comparison purposes.



Occupancy Costs and Equipment increase to \$4.4M

This category contains all costs associated with the ongoing operations of the buildings. Drivers include the cost of utilities, repairs, site services, miscellaneous taxes, and café operations.

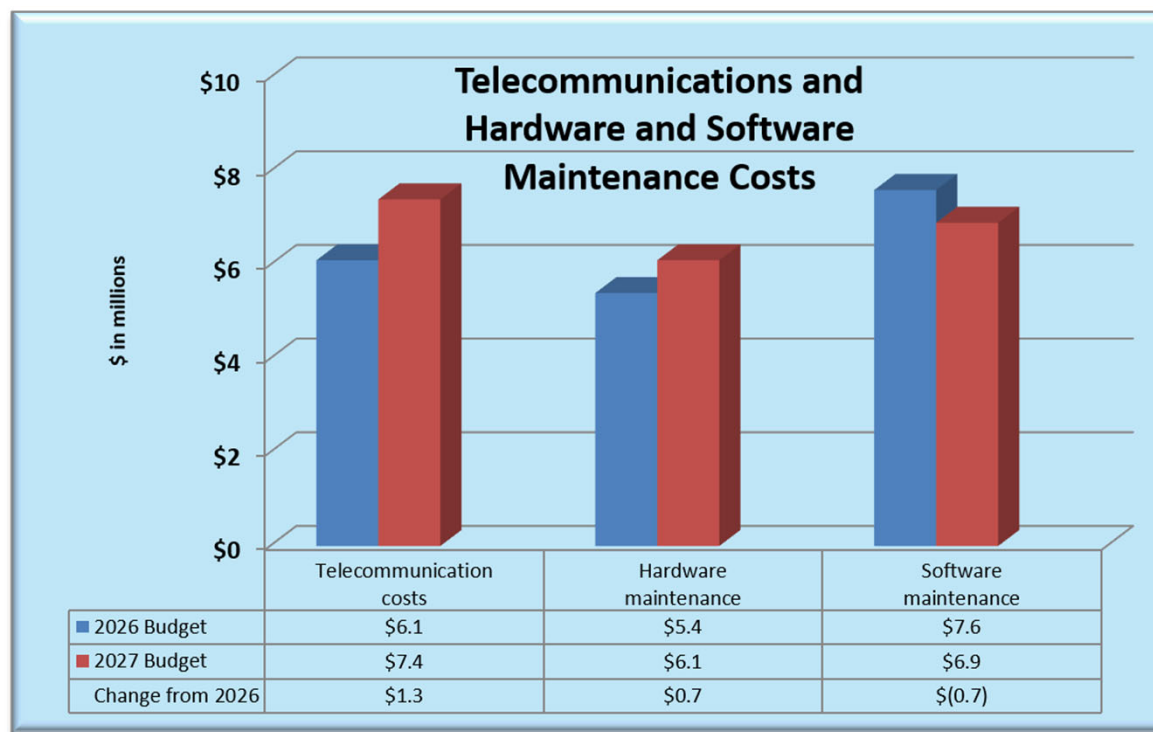
- The \$0.5M increase for Facility operating costs is primarily due to utility rates and required building equipment maintenance.



Telecommunications and Maintenance increase to \$20.4M

This category contains cost associated with all Telecommunication vendors that provide services to support our external network connections. It also includes maintenance fees related to our custom and third-party software and hardware systems.

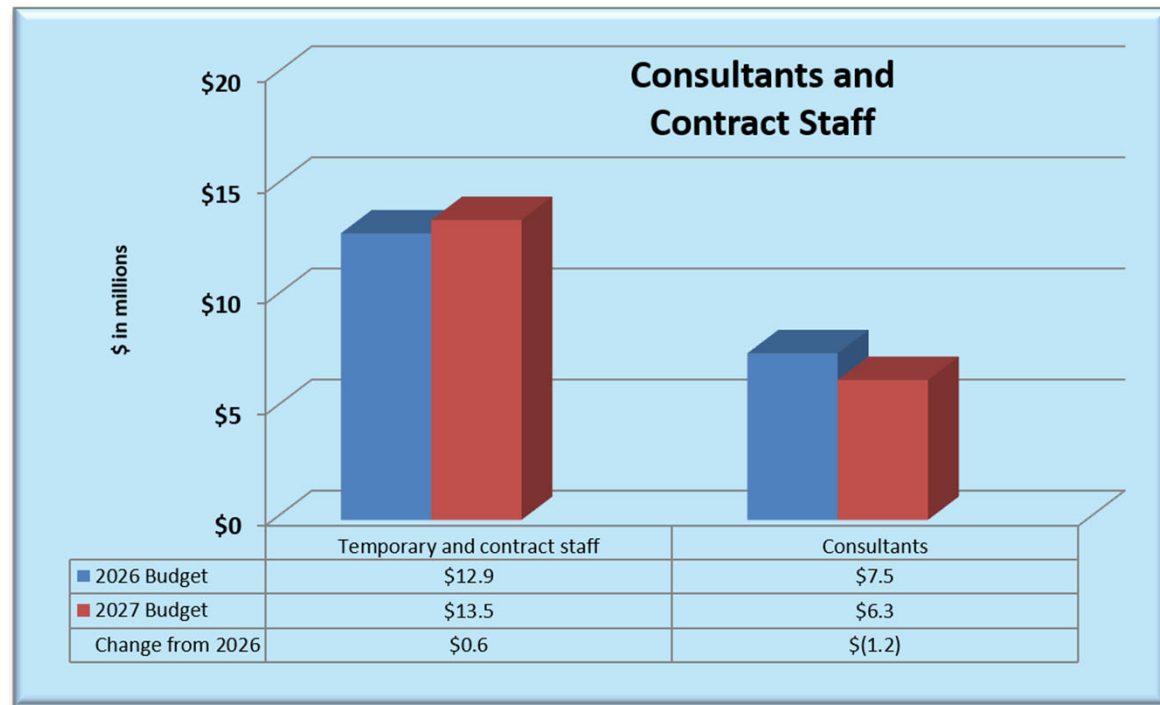
- The \$1.3M increase in Telecommunication costs is due to provider driven increases for select services and new services for network modernization.
- The \$0.7M increase for Hardware maintenance is driven by network and data storage devices.
- The (\$0.7M) decrease for Software maintenance is driven by a continued shift to subscription-based software (SaaS).



Consultants and Contract Staff decrease to \$19.8M

This category contains expenses for contracted work from hourly managed resources for short term assignments and external expert or specialist consultants brought on to deliver specific work products such as studies and specialized training and reviews.

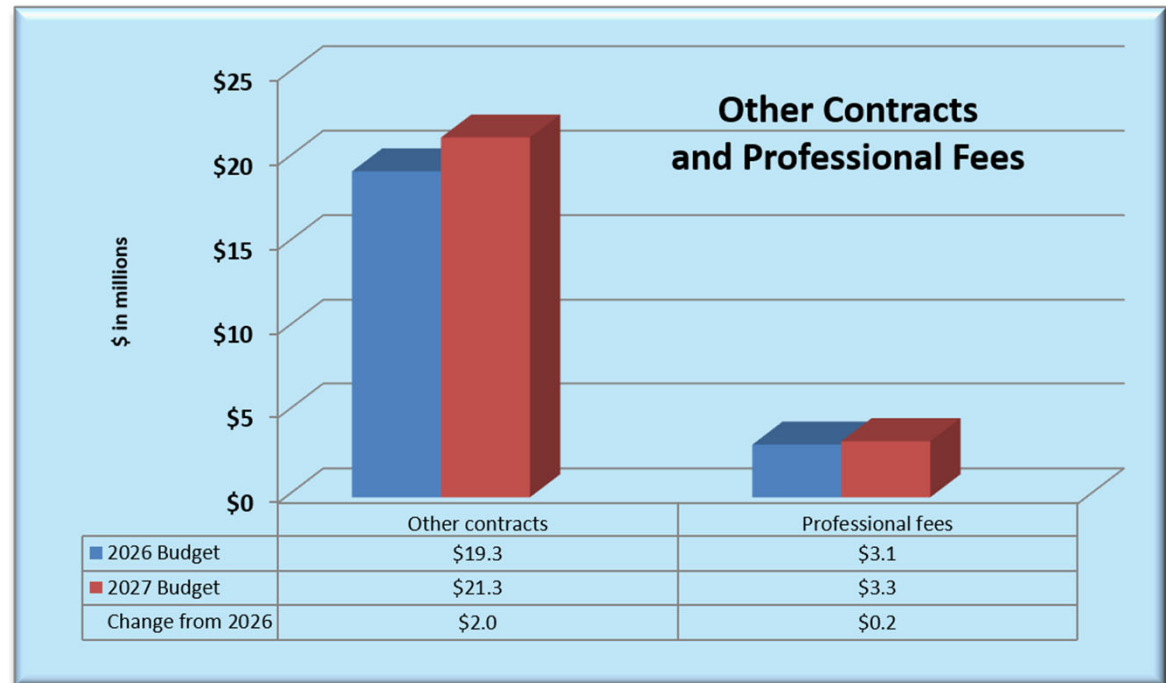
- The \$0.6M increase for Temporary contract staff is for staff augmentation and other third-party contracted support services.
- The (\$1.2M) decrease for Consultants is driven by a decreased need in external contract review support and application management services.



Other Contracts and Professional Fees increase to \$24.6M

In this category Other Contracts represents third-party data services and subscription-based Software as a Service (SaaS). Professional Services is primarily audit and outside legal services.

- The Other Contracts increase of \$2.0M is primarily comprised of tools for enhanced software development, licensing model changes with multiple vendors, and an estimated sales tax impact due to SB122*. Additionally, the transition to subscription-based from perpetual licenses and increased license counts for these SaaS applications continues.
- The Professional fees increase of \$0.2M is for legal and audit services



**California bill that taxes most Software as a Service effective 1/1/2027*

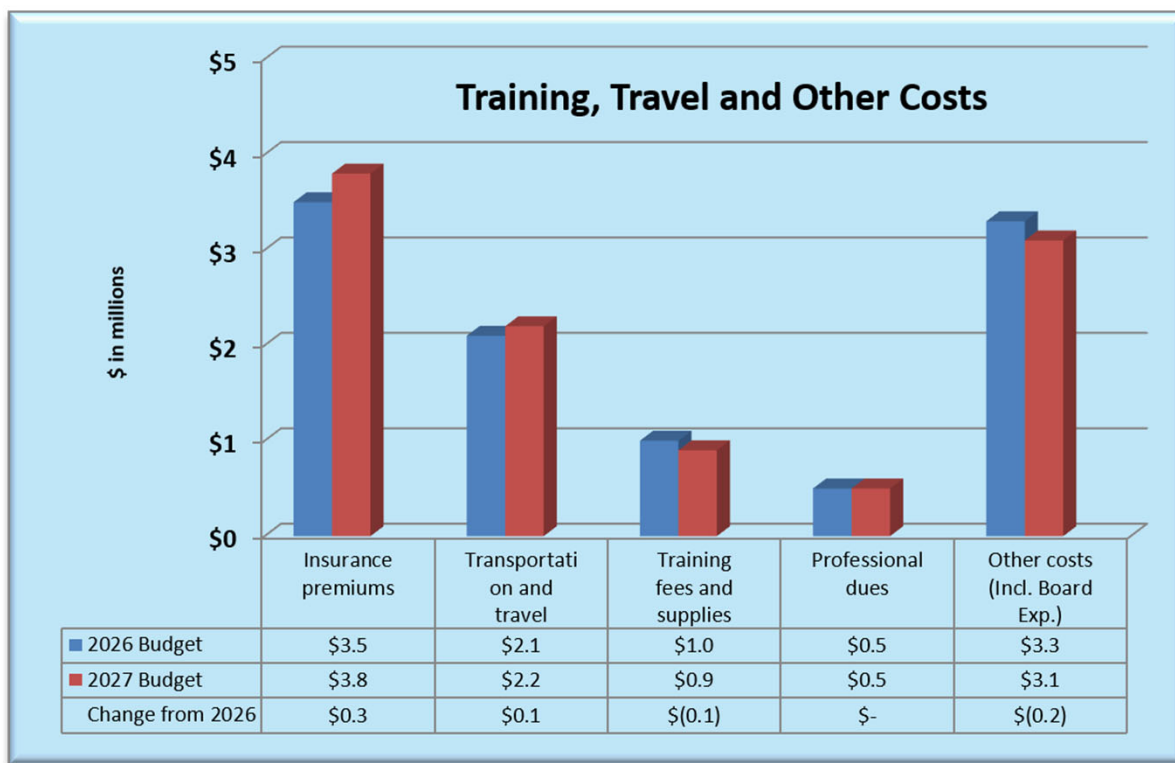
Other Contracts and Professional Fees continued

- A notable component of the other contracts resource category is our forecasting costs. Intermittent resources pay a forecasting fee to CAISO of \$0.10 per megawatt hour of generation. These fees, collected from the variable resources, are included in the other costs and revenues component of the GMC revenue requirement to offset the related forecasting costs. Such fees are projected to bring in \$7M in revenue in 2027.

Training, Travel, and Other Costs increase to \$10.5M

This category covers a broad range of operational expenses that support a productive workforce. It includes costs related to employee development such as training programs, regional and employee development travel expenses, and fees for professional memberships and dues. It also includes insurance premiums that provide necessary coverage, as well as other miscellaneous expenses that contribute to inter-organizational and regional activities.

- The \$0.3M Insurance premiums increase is driven by excess liability market price pressure.
- The (\$0.2M) other costs decrease is due to not planning a Symposium in 2027.



The O&M budget will increase by \$14.7 million, or 5%, to \$305 million in 2027 compared to \$290.3 million in 2026.

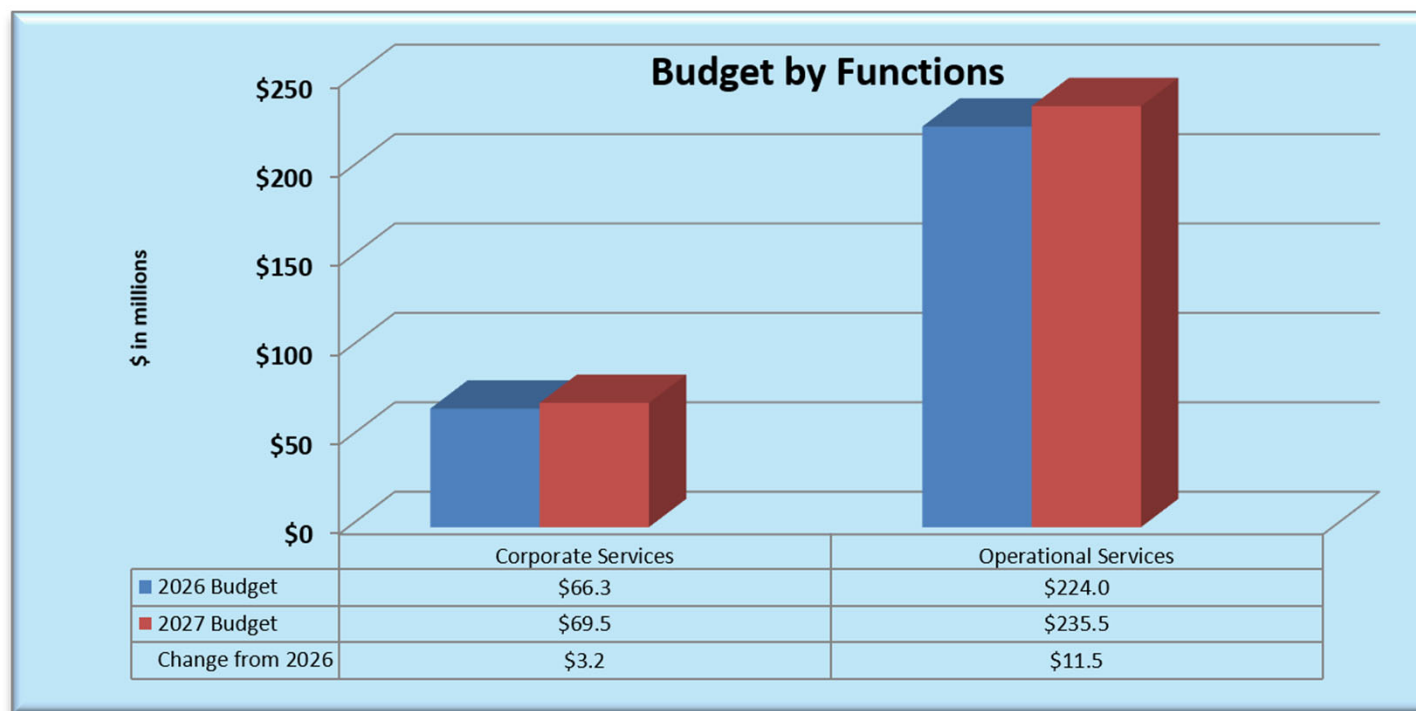
Reconciliation of the changes (\$ in millions)

2026 O&M Budget	\$290.3
Increases in the budget	
Merit, headcount, and other compensation increases	11.0
Increase in other contracts and services	2.0
Increase in telecommunication & hardware/software maintenance	1.3
Increase in temporary staff	0.6
Increase in facility operating expenses	0.5
Increase in insurance	0.3
Increase in overtime	0.2
Increase in professional fees (incl. legal & audit)	0.2
Total increases	16.1
Decreases in the budget	
Decrease in stakeholder and office meetings	(0.2)
Decrease in consultants	(1.2)
Total decreases	(1.4)
Net change in budget	14.7
2027 O&M Budget	\$305.0

O&M Budget Functional View

The various CAISO divisions represent two high-level functions in the organization – Corporate Services and Operational Services*.

- The Operational Services divisions account for 77% of the 2027 O&M budget, while Corporate Services divisions account for 23%.
- The largest category of spend in both functional areas is Salaries and Benefits.

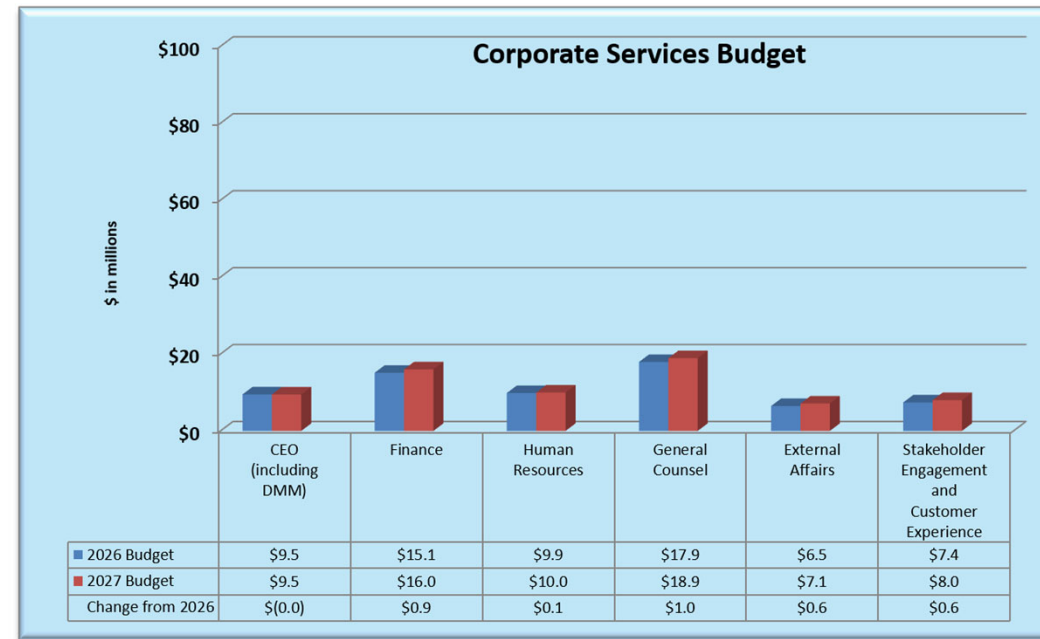


O&M Budget Functional View: Corporate Services

\$69.5M total

The primary non-labor cost drivers in each division are:

- **CEO (incl. DMM):** corporate memberships, association fees, and travel
- **Finance:** insurance premiums, financial audit, bank fees, and enterprise program management support
- **Human Resources:** corporate training, recruitment, and payroll services
- **General Counsel:** outside legal and board expenses
- **External Affairs:** corporate subscriptions, travel, and legislative and public relations support
- **Stakeholder Engagement and Customer Experience:** stakeholder meetings and customer training

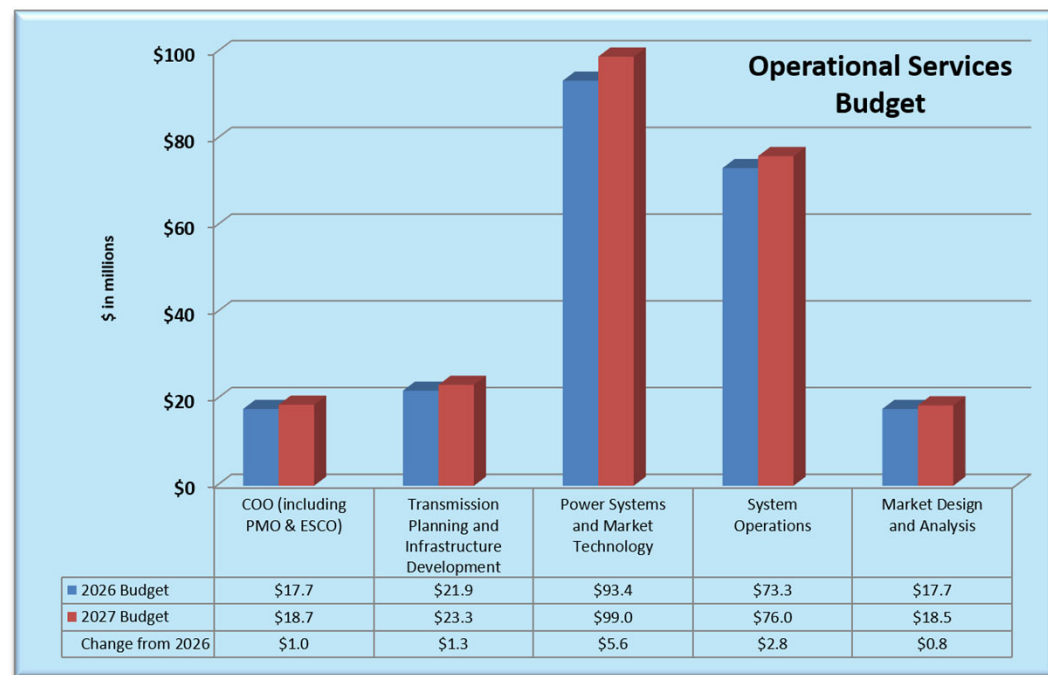


O&M Budget Functional View: Operational Services

\$235.5M total

The primary non-labor cost drivers in each division are:

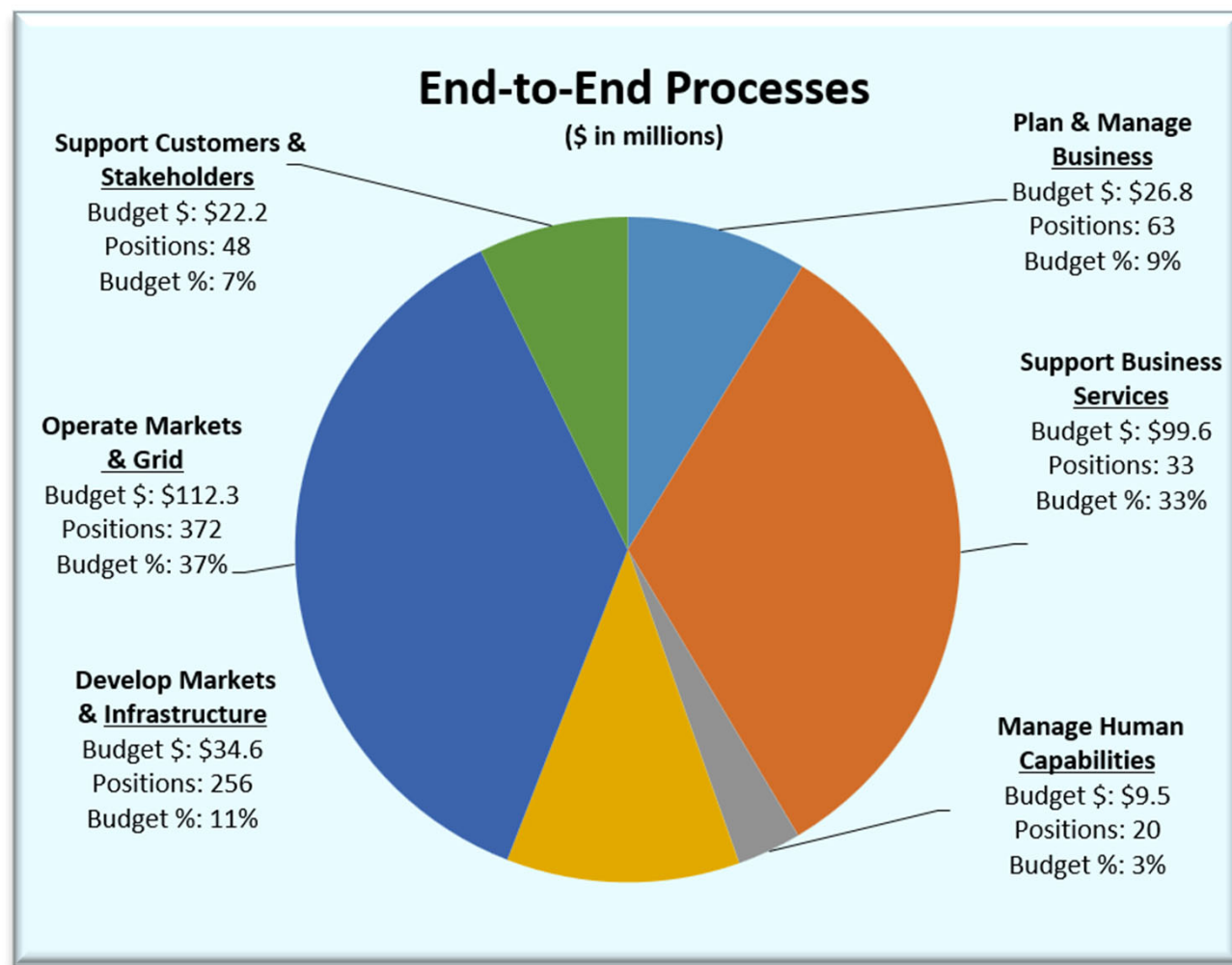
- **COO (incl. PMO & ESCO):** project management support, facility operating and maintenance expense, and campus security
- **Transmission Planning & Infrastructure Development:** transmission planning and contracts support
- **Power Systems & Market Technology:** hardware, software, and application maintenance support, telecommunication expense, and forecasting data subscriptions
- **System Operations:** operations training programs and energy system data support
- **Market Design & Analysis:** market surveillance committee, policy and meteorological support, and energy data subscriptions



O&M Budget Process View: End-to-End Processes

CAISO uses an activity-based costing system to provide greater transparency and granularity in how the budget supports corporate efforts.

In support of this system, all employees record time worked each week to activities that roll-up to the six primary processes as shown.



O&M Budget Process View

The **plan and manage business** process amounts to 9% of the O&M budget, and consists primarily of strategic planning, governance, financial planning and project management.

The **support business services** process amounts to 33% of the O&M budget, and is comprised primarily of information technology, financial, legal and compliance support services.

The **manage human capabilities** process amounts to 3% of the O&M budget, and consists of five primary end-to-end processes that combine to ensure CAISO attracts and retains the skills and talent necessary to achieve business objectives. The processes are: compensation, benefits, recruitment, training and development, and employee relations.

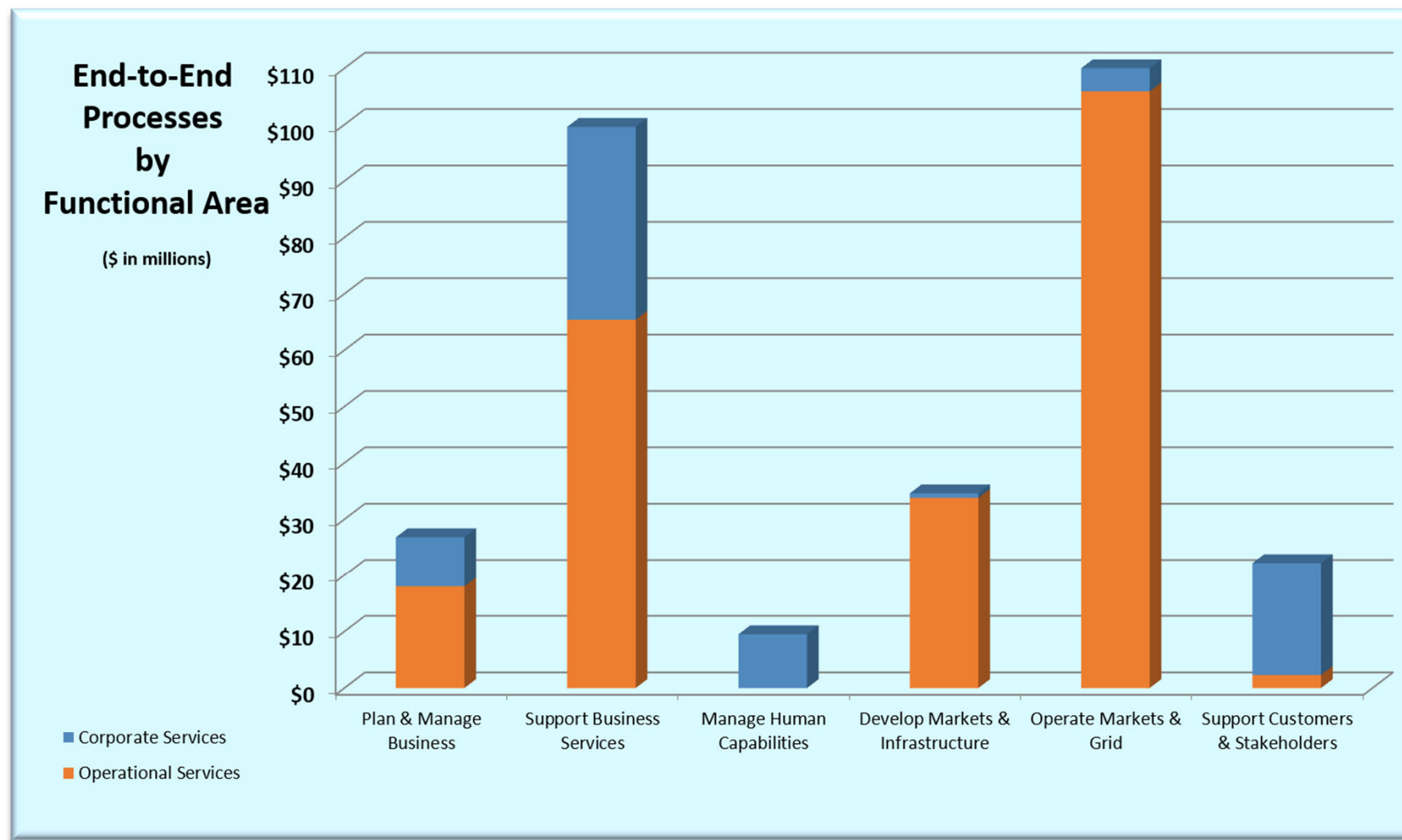
O&M Budget Process View

The **develop markets and infrastructure** process group amounts to 11% of the O&M budget and includes two separate processes: 1) support the creation of value-added enhancements to the market design, 2) proactively plan and facilitate grid upgrades. Activities include review and analysis of the efficiency and quality of market results, identifying needed market design improvements, and transmission and generation interconnection planning.

The **operate markets and grid** process group amounts to 37% of the O&M budget, and includes three separate processes: 1) manage market and reliability data and modeling; 2) manage markets and grid; and 3) manage operations support and settlements.

The **support customers and stakeholders** process amounts to 7% of the O&M budget, and consists primarily of client and account management, stakeholder processes, government and regional affairs, and communications.

O&M Budget Process View: End-to-End Processes by Functional Area



DEBT SERVICE

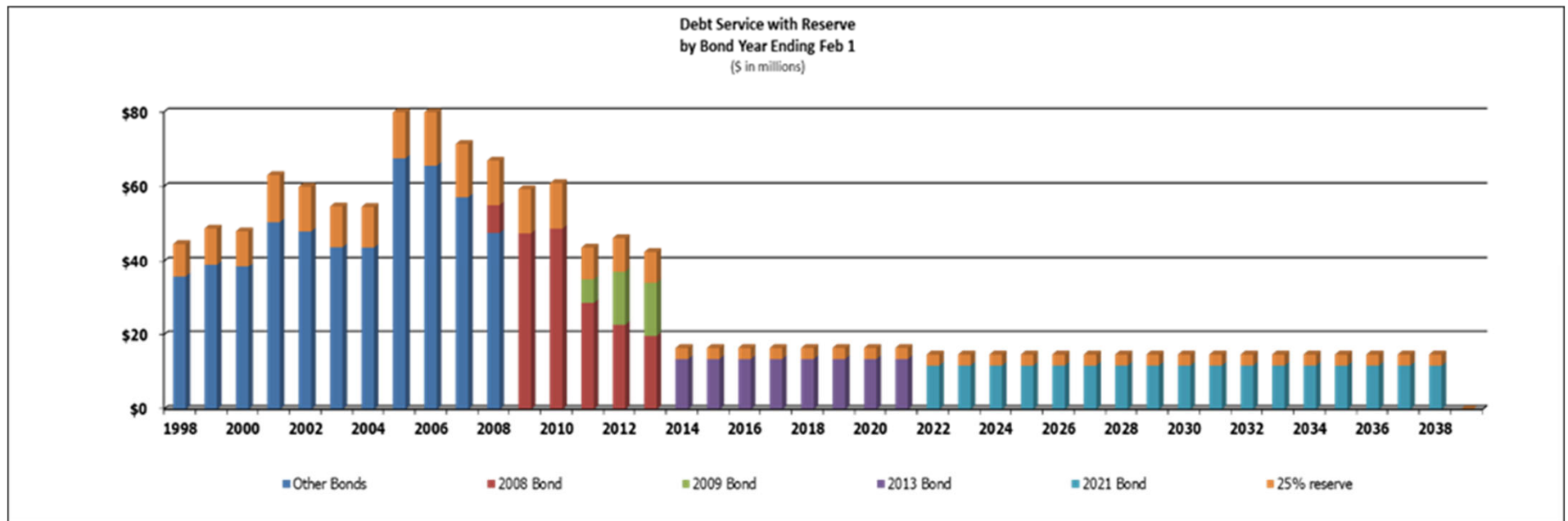
The debt service amount included in the 2027 GMC revenue requirement remains at \$14.7 million.

Debt Service (\$ in millions)	2027 Budget	2026 Budget	Change
Principal payments	\$9.0	\$9.0	\$0.0
Interest payments	2.7	2.7	0.0
Subtotal	11.7	11.7	0.0
25% debt service reserve	3.0	3.0	0.0
Total Debt Service	\$14.7	\$14.7	\$0.0

Debt service costs are the principal and interest payments related to the Series 2021 bonds.

- The Series 2021 bonds were issued in January 2021 to refinance the bonds issued to finance the headquarters facility in Folsom, California.
- The debt service component equals the sum of the semi-annual interest payment due in August of the budget year, the principal and semi-annual interest payment due in February of the ensuing year, and the 25% debt service reserve amount required by the tariff and bond documents.

Current debt service levels are at the lowest point in CAISO history.



CASH-FUNDED CAPITAL AND PROJECT BUDGET

Cash-Funded Capital and Project Budget

- The cash-funded capital component of the revenue requirement supports planned project investments and the funding of capital reserves.
- Annual collections are determined based on anticipated capital needs, reserve funding objectives, and available capacity under the revenue requirement cap.
- Following the use of existing reserves to fund projects in 2026, cash-funded capital collections will resume in 2027.
- The 2027 revenue requirement includes \$35 million in cash-funded capital, supporting a \$27 million project budget and additional capital reserve funding.
- The project budget supports strategic and foundational initiatives funded outside the O&M budget, including capital investments in technology, infrastructure, and operational improvements.

2027 Project Funding Overview



CAISO's priority projects are aligned with its Strategic Plan, with new initiatives evaluated against strategic and foundational objectives to ensure investments support a reliable, efficient, and forward-looking energy grid for California and the West.



The following list provides an overview of projects proposed for initiation in 2027 within the \$27 million project budget. These projects are organized into seven categories consistent with the portfolio classifications outlined previously.



Project priorities may evolve based on developments during the remainder of 2026 and throughout 2027. Accordingly, the final portfolio of projects undertaken in 2027 may differ from the proposed list, including the addition of newly identified initiatives, deferral of certain projects to future years, or removal of projects that are no longer necessary or aligned with organizational priorities.

Proposed Project List

Reliability	
Settlements upgrade hardware	Large
FERC order 881 - managing transmission line ratings	Large
2024-CA24 backup process for real-time assessment	Medium
Demand and distributed energy resources - data exchange platform	Medium
Operations foundational improvements 2027	Medium
Operations enhancements for system operating limits changes	Medium
Transmission monitoring jurisdiction phase 2	Medium
Centralized operations communication system phase 1	Small
FERC 917 - electronic quarterly reporting	Small
Resource and transmission implementation phase 2	Small
Scheduling and logging infrastructure upgrade phase 2	Small
Total	\$6,500,000

Project amounts are categorized as follows: small projects are under \$500,000, medium projects are from \$500,000 up to \$1 million, and large projects are over \$1 million.

Proposed Project List

Technology Foundation	
Energy management system upgrade hardware	Large
Technology systems improvements for production 2027	Medium
Application modernization phase	Medium
Total	\$4,000,000

Infrastructure	
FERC order 2023 generator interconnection life cycle	Large
Interconnection Process Improvements (IPE6)	Medium
Total	\$3,000,000

Project amounts are categorized as follows: small projects are under \$500,000, medium projects are from \$500,000 up to \$1 million, and large projects are over \$1 million.

Proposed Project List

Markets	
Extended day ahead market on-boarding enhancements	Medium
Storage design - mixed fuel and distribution level resources	Medium
Storage design - uplift and default energy bid implementation	Medium
Congestion revenue rights auction efficiency	Small
Gas resource management implementation	Small
Green house gas accounting and reporting implementation	Small
Large loads implementation 2027	Small
Total	\$1,500,000

Project amounts are categorized as follows: small projects are under \$500,000, medium projects are from \$500,000 up to \$1 million, and large projects are over \$1 million.

Proposed Project List

Stakeholder Engagement	
EDAM customer enhancements	Small
WEIM customer enhancements	Small
Participant day ahead contingency analysis tool enhancements	Small
Storage design and modeling customer enhancements	Small
Total	\$500,000

Project amounts are categorized as follows: small projects are under \$500,000, medium projects are from \$500,000 up to \$1 million, and large projects are over \$1 million.

Proposed Project List

Corporate Services	
Control room map board modernization	Large
Datacenter facilities infrastructure upgrades	Medium
Facilities new equipment purchases	Medium
Compliance process and tools improvements	Small
Campus operations annual funding	Small
Studio improvements	Small
Total	\$1,500,000

Project amounts are categorized as follows: small projects are under \$500,000, medium projects are from \$500,000 up to \$1 million, and large projects are over \$1 million.

Proposed Project List

Facilities and Other Projects	
Foundational critical infrastructure hardware and software refresh	Large
Facilities reserves annual funding	Large
Project office internal labor annual funding	Medium
Total	\$10,000,000

Project amounts are categorized as follows: small projects are under \$500,000, medium projects are from \$500,000 up to \$1 million, and large projects are over \$1 million.

OTHER COSTS AND REVENUE

Other costs and revenues remain stable at \$51M, with minimal year-over year impact on the Revenue Requirement.

Other Costs and (Revenue) (\$ in millions)	2027 Budget	2026 Budget	Change
Reliability Coordinator Funding Requirement	(\$25.5)	(\$21.7)	(\$3.8)
Interest Earnings	(7.5)	(7.7)	0.2
Intermittent Resource (wind and solar) Forecasting Fees	(7.0)	(7.0)	-
Western Energy Imbalance Market Administrative Charges	(4.1)	(5.3)	1.2
Generation Interconnection Project Fees	(3.6)	(3.6)	-
Nodal Pricing Model Fee	-	(3.1)	3.1
Other Revenue	(3.3)	(2.8)	(0.5)
Total Other Costs and (Revenue)	(\$51.0)	(\$51.2)	\$0.2

Growth in the Revenue Requirement is driving the growth in the RC Funding Requirement.

Revenue Requirement (\$ in millions)	RC %	2027 Budget
Operations and Maintenance Budget		\$ 305.0
Debt Service (including 25% reserve)		14.7
Cash Funded Capital		35.0
Other Costs and Revenues		(25.6)
Operating Cost Reserve Adjustment		(10.3)
Revenue Requirement (prior to RC Funding Requirement)		318.8
RC Funding Requirement	8%	(25.5)
Total Revenue Requirement		\$ 293.3

The RC Funding Requirement represents the revenue CAISO needs to recover the costs of providing Reliability Coordinator (RC) services. Consistent with the 2023 Cost-of-Service Study, the RC Funding Requirement is calculated at 8% of CAISO's total revenue requirement.

OPERATING COST RESERVE ADJUSTMENT

Favorable 2025 results reduce 2027 Revenue Requirement by \$10.3M*.

Operating Cost Reserve Adjustment (\$ in millions)	2027 Budget	2026 Budget	Change
Change in the 15% reserve for O&M Budget	\$2.2	\$2.1	\$0.1
25% Debt Service collection from prior year	(2.9)	(2.9)	0.0
True-up of budget to actual revenues and expenses	(9.6)	(3.1)	(6.5)
Total Operating Cost Reserve Debit / (Credit)	(\$10.3)	(\$3.9)	(\$6.4)

- The 2027 operating cost reserve adjustment results in a \$10.3 million credit, reducing the amount recovered through GMC rates.
- Favorable 2025 financial results generate a \$9.6 million true-up credit, primarily driven by higher-than-budgeted other income and realized investment gains, partially offset by higher operating expenses.
- The adjustment also reflects the return of \$2.9 million in previously collected debt service reserves, partially offset by a \$2.2 million increase in the required operating reserve as the O&M budget grows.
- The calculation currently assumes no adjustment from updated 2026 financial estimates.

*See Appendix for Calculation of Operating Cost Reserve Adjustment

GRID MANAGEMENT CHARGES AND OTHER RATES

The Market Service rate is projected to decline in 2027 due to higher Day-Ahead volumes from EDAM participation.

Charge Code	Summary of Charges, Fees, and Rates	2027 Rate	2026 Rate	Change	Billing Unit
Grid Management Charges					
4560	Market Services Charge	\$0.1346	\$0.1416	(\$0.0070)	per MWh
4566	System Operations Balancing Authority Area Services Charge	\$0.1634	\$0.1356	\$0.0278	per MWh
4567	System Operations Real-Time Dispatch Charge	\$0.0924	\$0.0901	\$0.0023	per MWh
4562	CRR Services Charge	\$0.0125	\$0.0109	\$0.0016	per MWh

EDAM Volume Forecast Assumptions: Projected billing volumes for new EDAM participants are subject to greater uncertainty due to limited operating history. Actual volumes may vary based on participant onboarding schedules, market activity, and billing determinants.

The WEIM Market Services Administrative Charge is also projected to decline in 2027 due to lower Market Services rate.

Charge Code	Summary of Charges, Fees, and Rates	2027 Rate	2026 Rate	Change	Billing Unit
Miscellaneous Fixed Fees					
701	EIR Forecast Fee	\$0.1000	\$0.1000	\$0.0000	per MWh
4512	Inter-SC Trade Fees	\$1.00	\$1.00	\$0	per # of trades
4515	Bid Segment Fees	\$0.0050	\$0.0050	\$0.0000	per # of bid segments
4516	CRR Auction Bid Fees	\$1.00	\$1.00	\$0.0000	per # of nominations and bids
4563	TOR Charge	\$0.3250	\$0.3250	\$0.0000	Minimum of supply or demand TOR MWh
4575	SCID Fees (monthly)	\$1,500	\$1,500	\$0	per # of SCID
Supplemental Services Rates					
4564	WEIM Market Services	\$0.0868	\$0.0913	(\$0.0045)	per MWh
4564	WEIM System Operations	\$0.0924	\$0.0901	\$0.0023	per MWh
5701	RC Service Rate	\$0.0415	\$0.0325	\$0.0090	per MWh

For descriptions and the most current rates, visit <https://www.caiso.com/market-operations/settlements>

Rate Calculation

There are seven steps to calculate rates, as noted below:

1. Estimate billing determinant volumes for fees and charges;
2. Multiply volumes by rates to derive revenues for individual fees and charges;
3. Allocate over or under collection of GMC revenue to the four service categories;
4. Allocate remaining GMC revenue requirement into four service categories;
5. Deduct fee and charge revenue from associated service category costs;
6. Estimate billing determinant volumes for four service categories; and
7. Divide residual GMC revenue requirement from step 4 by adjusted billing determinant volumes from step 6 to derive individual service category rates*.

*See Appendix for Actual and Estimated Volumes

Calculation of Service Category Rates

Component	Market Services	System Operations Balancing Authority Area Services	System Operations Real-Time Dispatch	CRR Services	Total
Allocation of Revenue Requirement (\$ in thousands)					
Total Revenue Requirement					\$293,312
Adjust for (over) / under collection of 2025 rates	(\$2,422)	\$632	\$559	\$263	(968)
Remaining to allocate					294,280
Percentages	49%	26%	23%	2%	100%
% allocation of costs	144,197	76,513	67,684	5,886	294,280
Combined costs	141,775	77,145	68,243	6,149	293,312
Deduct Fee Revenue					
Bid Segment Fees	855	-	-	-	855
Inter-SC Trade Fees	3,485	-	-	-	3,485
SCID Fees	11,745	-	-	-	11,745
TOR Fees	-	-	1,706	-	1,706
CRR Auction Bid Fees	-	-	-	1,761	1,761
Total Fees	16,085	-	1,706	1,761	19,552
Calculation of Recoverable Costs					
Costs Less Fees	\$125,690	\$77,145	\$66,537	\$4,388	\$273,760
Projected MWh Volumes					
MWh Volumes	934,059,827	472,216,998	720,194,676	351,863,516	
Resulting Rates / MWh	\$0.1346	\$0.1634	\$0.0924	\$0.0125	

Calculation of Fee Revenue

Fee	Rate	Estimated Volumes	Estimated Revenue (\$ in thousands)
Bid Segment Fees	\$0.0050	171,068,567	\$855
Inter-SC Trade Fees	1.00	3,485,031	3,485
SCID Fees (monthly)	1,500	653	11,745
TOR Fees	0.3250	5,248,368	1,706
CRR Auction Bid Fees	1.00	1,760,977	1,761
Total			\$19,552

Summary of Rates

Comparison of GMC Revenue Requirements by Service Category (\$ in millions)

Charge Code	Service Category or Fee	2027 Budget	2026 Budget	Change
4560	Market Services Charge	\$125.7	\$107.1	\$18.6
4566	System Operations Balancing Authority Area Services Charge	77.1	64.7	12.4
4567	System Operations Real-Time Dispatch Charge	66.5	56.1	10.4
4562	CRR Services Charge	4.4	3.6	0.8
4515	Bid Segment Fees	0.9	0.7	0.2
4512	Inter-SC Trades Fees	3.5	3.5	-
4575	SCID Fees	11.7	11.1	0.6
4563	TOR Charges	1.7	1.4	0.3
4516	CRR Auction Bid Fees	1.8	1.7	0.1
Total		\$293.3	\$249.9	\$43.4

Summary of Rates

Comparison of WEIM Administrative Rates

(\$ per unit)

Grid Management Charge	WEIM Portion	2027			2026			Change
		GMC Service Charge Rate	% of GMC Service Charge	WEIM Administrative Rates	GMC Service Charge Rate	% of GMC Service Charge	WEIM Administrative Rates	
Market Services	Real Time Market	\$0.1346	64.5%	\$ 0.0868	\$0.1416	64.5%	\$ 0.0913	\$(0.0045)
System Operations Real-Time Dispatch		\$0.0924	100.0%	\$ 0.0924	\$0.0901	100.0%	\$ 0.0901	\$ 0.0023

Reliability Coordinator Service Rates

(\$ per unit)

Reliability Coordinator Service Rate	
RC Funding Requirement (\$ in millions)*	\$ 25.5
Projected Volumes in TWh	613.9
Projected RC Service Rate per MWh	\$ 0.0415

**Funding Requirement adjusted for minimum charges*



APPENDIX

DESCRIPTION OF DIVISIONS

Description of Divisions: Corporate Services

The **Office of the Chief Executive Officer** (CEO) works in close collaboration with the executive leadership team to establish CAISO's strategic goals and organizational priorities. The CEO serves as the primary liaison to the Board of Governors, the Western Energy Imbalance Market Governing Body, key elected officials, stakeholders, and the public, while also representing CAISO in a wide range of regional and national energy-related organizations.

The **Department of Market Monitoring** (DMM) proactively undertakes sophisticated analysis to enhance market efficiencies and mitigate market power. This effort is especially important as CAISO implements new market features and services to support renewable resource development. The department actively monitors the wholesale energy markets to prevent non-competitive behavior and ensure participants follow the rules. The DMM also reviews market results to confirm the activity produces effective and efficient outcomes. The department continues to review and provide feedback on the effectiveness of the 15-minute/5-minute markets and the Western Energy Imbalance Market (WEIM). The DMM offers timely input on major market design initiatives, as well as products and requirements to ensure sufficient flexible capacity is available to integrate increasing amounts of variable renewable energy. The DMM Oversight Committee and the Board of Governors separately review and approve the DMM budget (which is included in the CEO division).

Description of Divisions: Corporate Services cont.

The **Finance** division oversees key functions such as treasury, credit, accounting, financial planning, procurement, and the Enterprise Program Management Office. It manages core corporate finance activities including balance sheet optimization, credit and collateral management, market clearing, financial reporting, budgeting, financial forecasting, and the negotiation and procurement of goods and services. Meanwhile, the Enterprise Program Management Office drives enterprise planning and performance by developing and measuring strategy, risks, operating plans, and corporate goals, while maintaining a process center of excellence to ensure strategic alignment, continuous improvement, and operational excellence.

The **Human Resources** division directs programs and people strategies to deliver a unique employee experience that is integrated within our corporate strategic objectives and goals. These efforts include creating and maintaining an intentional culture; attracting, retaining and cultivating technical experts and leaders; implementing robust learning and development opportunities; and creating an environment where diverse perspectives help improve CAISO's performance.

The **General Counsel** division is comprised of four departments, which collectively provide legal and regulatory advice to the Company; promote a culture of compliance with pertinent laws, regulations and corporate policies; and provide auditing and advisory services. In addition, the General Counsel division includes the Corporate Secretary function, which supports the Board of Governors, Board committees, and the Western Energy Markets Governing Body, and facilitates and coordinates meetings and all corporate governance matters.

Description of Divisions: Corporate Services cont.

The **External Affairs** division is comprised of external facing business groups including state, regional, federal affairs, regional coordination, as well as communications and public relations. It interacts with elected state officials, regional entities, regulators, and industry organizations in the West, federal lawmakers, and international delegations to enhance their understanding of grid operations and other services provided by CAISO. The division supports the WEIM/EDAM governance structure and committees, monitors western state and federal regulations, legislation, initiatives and activities. It also has a business development function, whereby it actively engages with existing and potential WEIM/EDAM entities, supporting their requests and processes in order to become active participants in the CAISO energy markets. In doing so, it promotes the benefits of regional coordination throughout the Western Interconnection. Additionally, the communications and public relations department oversees media relations, and uses printed, digital, online, and video materials to communicate to external and internal audiences. This group maintains CAISO's internal and external websites, and develops the organization's communications plan, crisis communications and all other communication materials, to promote transparent and accessible information.

The **Stakeholder Engagement and Customer Experience** division serves as the primary liaison between the CAISO, its customers, and industry stakeholders. It plays a pivotal role in facilitating market participation and driving operational excellence by delivering comprehensive business support—from bid-to-bill services and onboarding of new participants to providing training and ensuring customer readiness. This division also oversees the stakeholder process, fostering inclusive and transparent customer and stakeholder engagement in the development of policy initiatives.

Description of Divisions: Operational Services

The over-arching **Chief Operating Officer** (COO) division is a compilation of the office of the Chief Operating Officer (including the Enterprise Support and Campus Operations and Project Management Office departments), Transmission Planning and Infrastructure Development, Power System and Market Technology, System Operations, and Market Design and Analysis divisions. The combination of these divisions and departments under the COO's leadership enables greater integration and coordination across these functions to support CAISO's efforts to meet organizational goals.

The **Transmission Planning and Infrastructure Development** division is responsible for long-term resource planning and grid planning activities to support the growth in renewable resources and maintaining and strengthening grid reliability. These activities include conducting the annual assessment of summer conditions. The division leads the generation interconnection application and contracting process, performs studies for resources seeking to interconnect to the grid, and manages all regulated contracts on behalf of the organization. The division promotes timely and efficient infrastructure development and service-focused maintenance program oversight. It is responsible for complying with NERC standards and WECC regional criteria for the planning coordinator functional entity and related functions.

Description of Divisions: Operational Services cont.

The **Power Systems and Market Technology** division consists of the following departments: Power Systems Technology Development, Power Systems Technology Operations, Software Engineering, IT Infrastructure Operations, Architecture, System Integration, Corporate Services, and Information Security. The Power System Technology Development department partners with the market design policy department during policy initiatives to develop, design, and implement market and reliability software applications to manage and operate the high-voltage electricity grid and wholesale energy markets. The Power System Technology Operations department provides day-to-day technology support for reliability systems, market systems, enterprise model management system, interchange scheduling and tagging systems, forecasting systems, and many tools used by system operations and operation engineers. This group also provides monitoring and first level support to bid-to-bill critical systems. The Software Engineering department develops and supports pre- and post-market applications and tools, regulatory agencies support applications, develops enterprise integration services, software quality assurance, and center of excellence and automation. The IT Infrastructure, Architecture, System Integration, Corporate Services, and Information Security department protects the CAISO's physical and cyber assets, designs new and emerging technology architecture guidelines for IT, engineers new integration of technical solutions following the enterprise architecture roadmap, manages and maintains IT infrastructure hardware, software, databases, data storage, and IT networks and telecommunications. Power Systems and Market Technology also participates as technical advisors in various state and federally funded research projects covering advancements and demonstrations of new and evolving technologies.

Description of Divisions: Operational Services cont.

The **System Operations** division prepares for and manages the reliable operation of the high voltage electric system, administer the market operations, as well as managing after-the-fact settlement. The Operational Readiness department prepares for the reliable operation by coordinating the integration of all new resources and transmission facilities into the network model used by the System Operators as well as providing training to them. The Operations Engineering department provides engineering analysis for both near-term and real-time operating horizon. The Balancing Area operations oversee the day-to-day operations of the grid in compliance with federal and regional reliability standards; prevent or mitigate system emergencies in the day-ahead or real-time operations for the CAISO BA while the Reliability Coordination team oversee the day-to-day operations of the Reliability Coordinator area. After the operating date, the Market Services department produces daily settlement statements; provides data validations; resolves settlements; performs reporting price corrections; and provides compliance analysis. The Market operations administer the day-to-day operation of Day Ahead Market and Real-Time market, including the WEIM. The Market Services department also administer the monthly and annual Congestion Revenue Right process for the CAISO's market participants.

The **Market Design and Analysis** division is composed of three departments: Market Policy Development, Market Analysis and Forecasting, and Market Strategy and Governance. The division is responsible for developing market policy; tracking and reporting on market performance; pricing analysis and validation; validation of market inputs and market enhancements; short-term load, wind, and solar forecasting; evaluating the benefits of the Western EIM; commitment costs and cost adder calculation and adders; and managing relationships with and participating in regulatory matters with the California Public Utilities Commission, the California Energy Commission, and the California Air Resources Board.

CALCULATION OF OPERATING COST RESERVE ADJUSTMENT

Calculation of Operating Cost Reserve Adjustment

(\$ in thousands)

There are four factors that affect the calculation of the reserve adjustment:

- Prior year's 25% debt service reserve
- 2025 true-up
- 2026 estimates
- Change in the 15% operating cost reserve

Summary of Operating Cost Reserve Adjustment	If no changes to last years plan (a)	Budget to Actual (b)	Difference
Prior year's 25% debt service reserve collected	\$ (2,937)	\$ (2,937)	\$ -
2025 true-up	-	(9,578)	(9,578)
2026 estimates	-	-	-
Change in the 15% operating cost reserve	2,202	2,202	-
2027 Reserve Debit / (Credit) from 2025 Operations	\$ (735)	\$ (10,313)	\$ (9,578)
(a) Plan assumes prior year expenses and revenues were equal to budgeted amounts.			
(b) Revised reflects the true-up of prior year activities.			

Calculation of Operating Cost Reserve Adjustment

(\$ in thousands)

2025 True Up			
Description	Budget	Actual	Difference
<u>Revenue</u>			
GMC revenue	\$ (238,496)	\$ (238,484)	\$ 12
Other income	(68,593)	(75,348)	(6,755)
Realized (gain) / loss on investments	-	(6,904)	(6,904)
Total revenue	(307,089)	(320,736)	(13,647)
<u>Expenses</u>			
Expenses	275,917	280,509	4,592
Debt service: principal	8,875	8,815	(60)
Debt service: interest	2,874	2,879	5
Debt service: reserve	2,937	2,937	-
Cash funded capital	25,000	25,000	-
Capital funded by WEIM fees adjustment	-	177	177
Self-funded healthcare adjustment	-	(645)	(645)
Total expenses	315,603	319,671	4,069
<u>Impact to Operating Reserve</u>			
Net change in prior year true-up	\$ 8,514	\$ (1,064)	\$ (9,578)

Calculation of Operating Cost Reserve Adjustment

(\$ in thousands)

2026 Estimates			
Description	Budget	Estimate	Difference
<u>Revenue</u>			
GMC revenue	\$ (249,922)	\$ (249,922)	\$ -
Other income	(51,208)	(51,208)	-
Total revenue	(301,130)	(301,130)	-
<u>Expenses</u>			
Operations and maintenance	290,330	290,330	-
Debt service: principal	8,875	8,875	-
Debt service: interest	2,874	2,874	-
Debt service: reserve	2,937	2,937	-
Cash funded capital	25,000	25,000	-
Total expenses	330,016	330,016	-
<u>Impact to Operating Reserve</u>			
Net change current year estimates	\$ 28,885	\$ 28,885	\$ -

Change in 15% Operating Cost Reserve			
Description	2026 Budget	2027 Budget	Change
Change in operations and maintenance budget from prior year	\$ 290,330	\$ 305,004	\$ 14,674
Change in the 15% operating cost reserve	\$ 43,549	\$ 45,751	\$ 2,202

ACTUAL AND ESTIMATED VOLUMES

Actual and Estimated Volumes

*The System Operations Charge (Code 4561) was retired December 31, 2025.

**Beginning January 1, 2026, two new charges—System Operations Balancing Authority Area Services (Code 4566) and System Operations Real-Time Dispatch (Code 4567)—took effect.

Note: Actual data may vary between reporting cycles due to recalculation of settlement statements.

Charge Type:	Market Services	System Operations*	System Operations Balance Authority Area Services**	System Operations Real-Time Dispatch**	CRR Services	Inter-SC Trades	Bid Segment Fees	CRR Auction Bid Fees	TOR Fees	SCID Fees
Charge Code:	4560	4561	4566	4567	4562	4512	4515	4516	4563	4575
Unit:	MWh & MW	MWh	MWh	MWh	MWh	# of trades	# of bid segments	# of nominations & bids	Minimum of TOR supply & demand	# of SCID's

2022 Actual Units										
Jan-22	42,907,645	34,453,159			32,292,393	233,084	8,123,004	68,071	249,195	436
Feb-22	39,057,083	30,730,403			30,098,944	211,518	7,599,274	67,623	188,193	433
Mar-22	44,220,290	33,250,051			30,522,651	231,782	8,315,406	75,529	322,597	441
Apr-22	43,310,139	32,561,387			32,152,956	231,940	8,069,870	91,585	321,152	449
May-22	46,489,652	35,878,300			33,003,960	247,484	8,960,048	106,921	354,394	452
Jun-22	53,117,363	42,035,662			34,365,691	250,564	9,188,122	111,267	376,200	462
Jul-22	57,033,223	46,319,472			37,648,453	266,240	9,813,560	109,016	399,999	470
Aug-22	59,596,368	48,692,472			35,996,793	265,844	10,086,086	109,168	368,525	475
Sep-22	55,870,044	45,072,767			34,423,704	249,636	9,034,558	117,680	272,933	480
Oct-22	47,453,560	37,064,811			31,017,962	253,142	9,644,858	126,753	241,575	475
Nov-22	43,573,086	28,552,131			33,844,007	235,746	8,730,876	196,303	160,482	475
Dec-22	47,595,210	31,760,496			31,541,015	246,532	8,609,694	337,744	102,990	474
Total	580,223,664	446,371,110			396,908,527	2,923,512	106,175,356	1,517,660	3,358,235	5,522



Actual and Estimated Volumes

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Charge Code:	4560	4561	4566	4567	4562	4512	4515	4516	4563	4575
Unit:	MWh & MW	MWh	MWh	MWh	MWh	# of trades	# of bid segments	# of nominations & bids	Minimum of TOR supply & demand	# of SCID's

2023 Actual Units										
Jan-23	46,719,656	36,145,127			30,260,751	235,120	9,015,348	67,147	82,221	479
Feb-23	42,588,125	32,099,518			29,359,827	224,402	8,418,886	63,338	40,784	487
Mar-23	48,293,961	35,383,749			31,869,411	257,116	9,505,652	78,760	99,225	487
Apr-23	47,966,223	34,827,085			32,161,618	251,678	9,361,818	84,930	117,326	510
May-23	47,143,150	35,799,630			33,641,482	256,382	9,776,260	85,333	191,861	512
Jun-23	47,781,777	36,893,311			34,251,762	257,940	9,989,580	90,722	280,107	515
Jul-23	62,209,579	50,343,854			38,223,638	289,472	10,597,240	104,716	288,750	523
Aug-23	61,759,195	48,860,296			37,894,472	290,826	10,444,104	102,969	258,172	527
Sep-23	51,662,535	40,634,249			35,258,706	279,304	9,832,108	105,500	165,913	521
Oct-23	50,811,255	38,500,665			31,098,376	285,092	9,752,916	139,292	164,960	531
Nov-23	45,455,423	35,308,830			31,050,231	274,034	8,687,902	228,099	208,742	536
Dec-23	46,669,125	36,304,261			32,084,194	290,142	9,094,468	372,804	205,516	528
Total	599,060,004	461,100,575			397,154,468	3,191,508	114,476,282	1,523,610	2,103,576	6,156
2024 Actual Units										
Jan-24	49,071,896	37,397,081			31,317,157	275,728	9,333,702	98,915	227,229	531
Feb-24	43,816,044	32,796,856			30,409,897	259,804	9,012,896	94,529	254,739	529
Mar-24	46,343,449	33,710,085			31,336,294	279,014	9,679,538	112,471	241,510	536
Apr-24	45,534,069	32,934,518			32,627,396	254,026	9,657,768	105,131	273,090	542
May-24	50,398,967	37,060,767			31,474,391	277,802	10,880,062	123,013	373,947	546
Jun-24	54,406,919	42,436,744			33,000,136	281,412	11,209,308	130,150	521,976	546
Jul-24	65,838,674	52,195,331			34,621,016	313,314	11,488,772	129,335	515,889	553
Aug-24	62,096,945	48,771,524			32,680,059	317,958	11,222,476	118,840	480,693	547
Sep-24	56,737,438	44,031,776			31,225,380	298,180	10,772,092	132,058	442,034	558
Oct-24	54,473,386	40,717,851			26,825,809	295,748	10,892,118	146,316	311,053	566
Nov-24	48,336,831	35,476,273			28,867,864	287,210	10,220,714	221,587	230,707	568
Dec-24	50,522,204	36,907,162			29,461,561	299,096	10,674,166	467,335	267,469	568
Total	627,576,821	474,435,967			373,846,959	3,439,292	125,043,612	1,879,680	4,140,336	6,590

Actual and Estimated Volumes

*The System Operations Charge (Code 4561) was retired December 31, 2025.

**Beginning January 1, 2026, two new charges—System Operations Balancing Authority Area Services (Code 4566) and System Operations Real-Time Dispatch (Code 4567)—took effect.

Note: Actual data may vary between reporting cycles due to recalculation of settlement statements.

Charge Type:	Market Services	System Operations*	System Operations Balance Authority Area Services**	System Operations Real-Time Dispatch**	CRR Services	Inter-SC Trades	Bid Segment Fees	CRR Auction Bid Fees	TOR Fees	SCID Fees
Charge Code:	4560	4561	4566	4567	4562	4512	4515	4516	4563	4575
Unit:	MWh & MW	MWh	MWh	MWh	MWh	# of trades	# of bid segments	# of nominations & bids	Minimum of TOR supply & demand	# of SCID's

2025 Actual Units

Jan-25	50,992,051	36,623,430			24,646,323	294,560	10,753,278	93,629	302,024	562
Feb-25	46,580,996	33,098,026			22,967,263	268,064	9,814,468	96,070	286,674	566
Mar-25	49,840,644	34,717,951			26,887,953	293,334	10,668,234	107,129	260,365	571
Apr-25	50,307,390	35,241,621			27,784,586	259,250	10,679,396	108,126	330,919	579
May-25	54,833,358	38,991,788			27,971,699	267,182	11,581,212	111,499	340,720	583
Jun-25	56,707,482	41,821,153			25,900,862	276,430	11,509,182	106,968	454,417	585
Jul-25	61,497,428	46,029,878			30,102,344	316,648	12,016,274	98,617	510,608	591
Aug-25	65,399,749	49,142,049			30,070,068	321,552	12,363,752	107,527	484,127	589
Sep-25	60,061,118	44,207,322			28,026,305	312,980	11,660,508	109,499	358,074	592
Oct-25	54,939,670	37,858,172			28,775,559	317,270	11,846,056	138,509	371,056	599
Nov-25	50,689,966	34,835,021			29,488,367	295,064	11,226,738	228,527	257,932	599
Dec-25	51,458,645	37,431,618			27,258,743	308,436	11,486,556	336,173	277,203	593
Total	653,308,496	469,998,028			329,880,073	3,530,770	135,605,654	1,642,273	4,234,120	7,009

2026 Actual units from January thru August; estimated units for September thru December.

Jan-26	49,358,814		36,475,059	36,475,060	28,161,729	284,386	11,310,778	97,684	331,019	596
Feb-26	41,842,738		32,137,561	32,137,560	23,175,969	248,336	10,260,320	93,653	264,082	587
Mar-26	53,036,443		37,705,633	37,705,633	25,725,318	277,554	11,343,100	95,614	313,561	606
Apr-26	49,173,988		34,334,806	34,334,803	24,737,179	252,992	11,279,008	100,809	459,198	606
May-26	68,905,059		37,518,915	47,389,637	26,141,287	271,468	14,443,686	96,007	497,256	638
Jun-26	74,467,899		40,685,786	51,371,211	25,323,812	273,426	14,854,704	102,472	583,912	638
Jul-26	85,981,300		48,501,234	61,002,533	27,709,302	308,410	15,691,428	98,660	617,155	638
Aug-26	89,162,023		52,773,863	65,075,406	27,607,514	314,566	15,585,386	109,422	598,587	640
Sep-26	77,172,897		43,670,745	54,179,932	28,606,872	304,794	15,026,278	109,422	502,238	640
Oct-26	70,794,009		38,350,194	49,311,097	28,041,490	308,288	13,964,648	133,575	461,990	645
Nov-26	66,219,603		35,397,442	46,574,958	24,486,918	286,313	13,001,430	189,465	296,399	645
Dec-26	71,347,193		39,147,687	51,601,348	27,206,974	295,220	14,382,757	388,016	372,686	645
Total	797,461,966		476,698,925	567,159,178	316,924,364	3,425,753	161,143,523	1,614,799	5,298,083	7,524

Actual and Estimated Volumes

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Charge Type:	Market Services	System Operations*	System Operations Balance Authority Area Services**	System Operations Real-Time Dispatch**	CRR Services	Inter-SC Trades	Bid Segment Fees	CRR Auction Bid Fees	TOR Fees	SCID Fees
Charge Code:	4560	4561	4566	4567	4562	4512	4515	4516	4563	4575
Unit:	MWh & MW	MWh	MWh	MWh	MWh	# of trades	# of bid segments	# of nominations & bids	Minimum of TOR supply & demand	# of SCID's

2027 Estimated Units										
Jan-27	71,221,402		37,010,256	49,782,733	27,981,740	285,144	13,183,428	96,272	331,689	645
Feb-27	64,649,017		32,947,441	44,626,055	26,688,580	263,934	12,356,721	95,300	339,310	645
Mar-27	68,583,547		34,214,018	46,233,643	29,112,124	286,174	13,354,590	109,800	314,531	645
Apr-27	68,350,595		34,088,069	46,073,784	30,205,991	256,638	13,347,628	106,629	378,539	650
May-27	74,735,305		38,026,278	51,072,307	29,723,045	272,492	14,741,718	117,256	447,890	650
Jun-27	78,734,441		42,128,948	56,279,572	29,450,499	278,921	14,910,533	118,559	611,917	650
Jul-27	89,763,334		49,112,604	65,143,492	32,361,680	314,981	15,426,763	113,976	643,317	655
Aug-27	89,872,518		48,956,786	64,945,721	31,375,064	319,755	15,480,044	113,184	604,664	655
Sep-27	82,599,013		44,119,549	58,806,117	29,625,842	305,580	14,722,899	120,779	501,437	655
Oct-27	85,888,389		39,288,011	59,921,747	27,800,684	306,509	14,923,452	142,413	427,486	660
Nov-27	78,826,925		35,155,647	54,676,794	29,178,115	291,137	14,076,329	225,057	306,236	660
Dec-27	80,835,342		37,169,390	57,232,713	28,360,152	303,766	14,544,461	401,754	341,352	660
Total	934,059,827		472,216,998	654,794,676	351,863,516	3,485,031	171,068,567	1,760,977	5,248,368	7,830
Change from 2022 Actual	61.0%				-11.3%	19.2%	61.1%	16.0%	56.3%	41.8%
Change from 2023 Actual	55.9%				-11.4%	9.2%	49.4%	15.6%	149.5%	27.2%
Change from 2024 Actual	48.8%				-5.9%	1.3%	36.8%	-6.3%	26.8%	18.8%
Change from 2025 Actual	43.0%				6.7%	-1.3%	26.2%	7.2%	24.0%	11.7%
Change from 2026 Actual + Estimate	17.1%		-0.9%	15.5%	11.0%	1.7%	6.2%	9.1%	-0.9%	4.1%

[The latest GMC rates as well as a history of the rates is available on the Grid Management Charge page on the CAISO public site.](#)