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July 10, 2025

Via Fax 225-342-0877 & UPS Delivery

Ms. Krys (Kris) Abel
Business Technology Supervisor
Records and Recording Division
Louisiana Public Service Commission
602 North Fifth Street
Baton Rouge, Louisiana 70802

cc:LE
LA PUBLIC SERVICE COMM
JUL 11 2025 AM 11:30

**Re: *In Re: 2023 Reports of Entergy Louisiana, LLC as Required by LPSC*
Order No. U-34447 (LPSC Docket No. X-36326)**

Dear Ms. Abel:

On June 26, 2025, Entergy Louisiana, LLC ("ELL" or the "Company") filed the Fifth Annual Report of ELL Regarding its Continued Membership in the Midcontinent Independent System Operator, Inc. in the above-referenced matter. After making the filing, the Company discovered that certain calculations presented in Attachment 5, Section 11 were incorrect due to an inadvertent omission. Enclosed for your further handling, please find an original and 3 copies of the corrected Updated Attachment 5 and the Public Redacted version of the Annual Report. Please file an original and two copies into the record in the above referenced matter.

ELL is making this compliance filing pursuant to the terms of LPSC Order No. U-34447 (ELL MISO Renewal). Also pursuant to that Order, ELL is serving a copy of the filing on the service list of Docket No. U-34447.

The report contains information that is designated HSPM, which is being provided to you under seal pursuant to the provisions of the LPSC General Order dated August 31, 1992, and Rules 12.1 and 26 of the Commission's Rules of Practices and Procedures, as well as the Confidentiality Agreement executed in LPSC Docket No. U-34447.

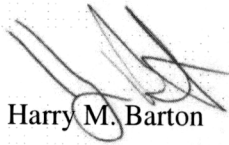
The HSPM material is being produced only to the appropriate Reviewing Representatives who executed a confidentiality agreement in Docket No. U-34447. I have also enclosed five copies of HSPM materials. Please retain the HSPM materials for your files and return a date-stamped copy in the self-addressed stamped return envelope. Any additional copies of the Highly Sensitive Protected Materials will be made available to appropriate reviewing representatives upon receipt of an executed copy of a suitable Confidentiality Agreement and/or Non-Disclosure Certificate adopted in this matter.

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Ms. Abel
July 10, 2025
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If you have any questions, please do not hesitate to call me. Thank you for your courtesy and assistance with this matter.

Sincerely,

A handwritten signature in black ink, appearing to read "Harry M. Barton", with a stylized flourish at the end.

HMB/jlc

Enclosures

cc: LPSC Commissioners (*public version only via electronic mail*)
Official Service List U-36190 (*via electronic mail*)

BEFORE THE
LOUISIANA PUBLIC SERVICE COMMISSION

**IN RE: 2022 REPORTS OF
ENTERGY LOUISIANA, LLC AS
REQUIRED BY ORDER NO. U-34447**

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DOCKET NO. X-36326

LA PUBLIC SERVICE COMM
JUL 11 2025 AM 11:30

**FIFTH ANNUAL REPORT OF ENTERGY LOUISIANA, LLC
REGARDING ITS CONTINUED MEMBERSHIP IN THE
MIDCONTINENT INDEPENDENT SYSTEM OPERATOR, INC.**

Entergy Louisiana, LLC (“ELL”), through undersigned counsel, hereby submits to the Louisiana Public Service Commission (“LPSC” or “Commission”) this Fifth Annual Report regarding ELL’s continued membership in the Midcontinent Independent System Operator, Inc. (“MISO”), as required by LPSC Order No. U-34447,¹ and more particularly, as required by Section II(B) of the Monitoring Plan (Corrected) filed on November 30, 2020, pursuant to the directives of that Order, which provides as follows: “For each year that the Monitoring Plan is in place, ELL shall file an Annual Report with the initial one to be filed on June 30, 2021. Subsequent Annual Reports shall be filed on the last business day of June in each succeeding year. That Annual Report shall contain the following items and information [listed below].”

- I. An annual cost/benefit analysis that compares an estimate of ELL costs in MISO in the previous calendar year to an estimate of ELL costs had ELL not joined an RTO and,**

¹ LPSC Docket No. U-34447, *In re: Application Regarding Continued Participation in the Midcontinent Independent System Operator, Inc. Regional Transmission Organization*, dated July 1, 2020.

instead, operated as a standalone Balancing Authority in the previous calendar year. The cost estimates shall include:

- a) Energy-related costs corresponding to the production, purchase, and sale of energy;
- b) Capacity-related costs corresponding to long-term planning reserve requirements and
- c) Administrative charges.

ELL Response:

ELL estimated that participation in MISO in 2024 was approximately \$79M of benefit in 2024 compared to a standalone Balancing Authority (“BA”). This estimate is comprised of three main components:

- a) Lower energy-related costs from MISO participation compared to standalone BA operations of roughly \$16 million.
- b) Lower capacity-related costs from MISO participation compared to standalone BA operations of roughly \$85 million.
- c) Higher administrative costs from MISO participation compared to standalone BA operations of roughly \$22 million.

See Attachment 1 titled “MISO Historical Benefits Calculation – Results of 2024 ELL Analysis” for additional information related to this cost comparison.

2. A comparison of how ELL's capacity, energy and transmission costs (revenues and expenses) have changed in the most recent calendar year as compared to each of the previous three calendar years.

ELL Response:

See Attachment 2 titled “Capacity Energy and Transmission Costs.”

3. The costs referred to in Section II.B.2. above shall include changes to:
- a) **ELL's total MISO Revenue Sufficiency Guarantee ("RSG") costs and revenues (with costs and revenues provided by RSG category including Voltage and Local Reliability ("VLR")) and any other RSG category (to the extent that this detail is provided in ELL's MISO settlement statements);**
 - b) **MISO Planning Reserve Margins applicable to ELL;**
 - c) **Local Resource Zone ("LRZ") 9 Capacity Import and Export Limits; and**
 - d) **Local Clearing Requirements.**

ELL Response:

- a) See Attachment 3 titled "RSG Charges" for a summary of ELL's Revenue Sufficiency Guarantee ("RSG") charges and Make Whole Payments for the period requested. Positive numbers reflect amounts paid to MISO, and negative numbers reflect amounts received from MISO.
- b) – d) See the table below regarding the MISO Planning Reserve Margin ("PRM"), Capacity Import Limit ("CIL"), Capacity Export Limit ("CEL"), and Local Resource Zone ("LRZ") 9 Local Clearing Requirement ("LCR") for the MISO 2021-22, 2022-23, 2023-24 and 2024-25 Planning Years. Summer data is provided for the 2023-24 and 2024-2025 planning year, which is the first year that MISO implemented a seasonal construct.

	2021-2022	2022-2023	2023-2024	2024-2025
PRM	9.4%	8.7%	7.4%	9.0%
CIL	4,096	4,194	5,268	5,305
CEL	1,978	1,508	1,574	3,025
LCR	19,404.2	20,157.3	18,931	18,380

4. Identification of the causes for the changes in the capacity, energy and transmission costs and to what extent those changes can be attributed to MISO;

ELL Response:

For capacity, primary changes since the 2023-2024 PRA that could have affected the PRA results are as follows:

- Shortening of capacity surplus across MISO
 - MISO saw a 30% decrease in capacity surplus in the summer. This shortfall was driven by retirement of existing resources, reduced imports, new load additions, and slower paced resource additions.
- Ongoing Fleet Change
 - The auction results reflect the industry's ongoing shift away from coal-fired generation and increasing reliance on gas-fired resources and renewables, as well as other trends discussed in the MISO Forward report.

For energy, costs are impacted by the amount of purchases, sales, uplift payments, and other regular activities in the MISO market. For transmission-related charges (expenses), the variance between the average charges for 2021-2023 and 2024 are primarily due to the implementation of FERC Order No. ER23-523 where the Schedule 2 rate was set to zero, along with the resettlement of December 2022 data recorded in April 2023, and increases in Schedule 10 (MISO Schedule 10 Admin Charges) and Schedule 26 (Network Upgrade Charge from MISO Transmission Expansion Plan ("MTEP")), which details are outlined in Attachment 2.

5. Discussion of going forward changes expected within MISO that are anticipated to materially affect ELL's forward capacity, energy and transmission costs;

ELL Response:

For capacity costs, below changes within MISO may affect PRA prices:

1. Direct Loss of Load based methodology

- i. MISO's Direct Loss of Load ("DLOL") accreditation reform, which will be implemented in the 2028/29 Planning year. MISO's proposed accreditation process has two steps. First, a Loss of Load Expectation model is used to identify the total amount of accredited capacity for each resource class, and second, MISO uses the existing schedule 53 Tier 1 / Tier 2 hours approach based on historic operational data to allocate the step 1 resource class capacity to individual resources. MISO projects that this new methodology will result in a decline in the total amount of MISO-wide accredited capacity, but the MISO-wide PRMRs will decline by a similar amount. Therefore, the new methodology will not have a significant impact on the MISO-wide surplus/deficit position. However, individual Load Serving Entity ("LSE") surplus/deficit positions will be impacted differently.

2. Demand Response and Emergency Resource

- i. Second, MISO's Demand Response and Emergency Resource ("DR & ER") reforms, affecting accreditation, penalties, testing, and measurement and verification for demand resources such as Load Modifying Resources ("LMRs"). MISO has filed a tariff change with FERC that is awaiting FERC action. If approved by FERC, the changes will be implemented in the 2028/2029 PY. These reforms modify LMR accreditation to a performance-

based methodology where LMRs with higher offered availability and higher response rates to MISO dispatch instructions will receive higher accreditation. Additionally, MISO plans to file separate reforms with FERC in the summer of 2026 that revise LMR testing requirements and increase the penalties for LMRs that fail to meet minimum performance requirements.

3. Planning Reserve Margin Requirements

- i. MISO is currently working in the stakeholder process on many other issues related to resource adequacy. One of particular significance is related to how the MISO-wide Planning Reserve Margin Requirement (“PRMR”) is allocated to individual LSE PRMRs. Currently this PRMR allocation is based on each LSE’s forecasted load coincident with the MISO peak. MISO is exploring reforms that would change this allocation such that PRMR allocation is based on each LSE’s historic load during high-risk hours. MISO has not developed a final proposal, but ELL has expressed concern to MISO in initial feedback about the potential for excessive year to year PRMR volatility due to basing the PRMR allocation on a small sample of recent historical LSE load observations.

4. Reliability Based Demand Curve

- i. The implementation of MISO’s Reliability Based Demand Curve (“RBDC”), which established downward sloping seasonal demand curves for the MISO region and each subregion, was implemented in the 2025-2026 MISO PY. The impact of this was higher clearing prices in the auction intended to send capacity scarcity signals to the MISO market. This will be

further covered in next year's filing regarding the 2025-2026 MISO PY.

5. Ongoing Fleet Change:

- i. The PRA results reflect the industry's ongoing shift away from coal-fired generation and increasing reliance on gas-fired resources and renewables, as well as other trends discussed in the MISO Forward report.

For energy costs, FERC accepted MISO's proposed Tariff revisions to update and improve the rules governing Value of Lost Load ("VOLL"), Demand Curves for Operating Reserves ("Operating Reserve Demand Curves" or "ORDC"), and Emergency Demand Response ("EDR") Resources, in MISO's Day-Ahead Energy and Operating Reserve Market ("Day-Ahead Market") and Real-Time Energy and Operating Reserve Market ("Real-Time Market"), effective September 30, 2025, as requested. All else equal, these Tariff revisions will increase energy pricing during scarcity conditions that may occur in MISO's footprint in the future. Energy costs in the future will also vary depending on generation mix changes, fuel prices, and weather.

The transmission projects planned and proposed by ELL are posted on the Company's OASIS page² and are generally updated on a monthly basis. The posted reports include the status of the projects in the MTEP process.

MTEP23 -- While the majority of ELL's proposed MTEP23 target Appendix A projects were approved by the MISO Board in December 2023, one proposed MTEP23 project required additional MISO review and analysis. The approval of the Amite South Phase 3 project was delayed while MISO completed alternative solution analysis. The Amite South Phase 3 original project and two alternatives were recently reviewed by MISO with stakeholders at the May 15,

²

http://www.oasis.oati.com/EES/EESdocs/Construction_Plan.htm

2024 MISO South Technical Study Task Force meeting.³ MISO recommended the proposed Amite South Phase 3 original project for inclusion in the MTEP23 Addendum as an Appendix A project. The MISO BOD approved the addendum at the June 27, 2024, full board meeting. The original project involves the proposed construction of a 40-mile 230kV transmission line between Adams Creek and Robert substations and upgrades at those substations. It is expected to cost approximately \$260M with an in-service date of November 2027.

MTEP24 - ELL proposed 15 new projects at an estimated cost of \$261 million for the MTEP24 Target Appendix A portfolio of projects. The drivers for these projects include reliability, resiliency, asset management (infrastructure improvements), and load growth. MISO's presentations on these projects and other projects in MISO South are posted with the February 8, 2024 meeting materials.⁴ ELL's 15 target Appendix A projects were approved at MISO's December 12, 2024.

Long Range Transmission Plan ("LRTP") – MISO's LRTP efforts have progressed substantially since the prior update. In December 2024, MISO's Board of Directors approved the LRTP Tranche 2.1 portfolio as part of MTEP24. This portfolio includes 24 major regional transmission projects across MISO North, totaling approximately 3,631 miles of transmission lines at an estimated cost of \$21.8 billion, with projected in-service dates between 2032 and 2034. These projects were developed using updated resource mix and siting assumptions under Future 2A.

MISO has initiated early efforts on Tranche 2.2, but the scope and timeline are currently being reevaluated as MISO pauses LRTP development activities to update its Future Planning Scenarios throughout 2025. These updates are necessary to inform future LRTP tranches and to

³ <https://cdn.misoenergy.org/20240515%20STSF%20Item%2002a%20Amite%20South%20Phase%203632860.pdf>

⁴ <https://cdn.misoenergy.org/20240208%20SSPM%20Item%2003d%20Review%20of%20Proposed%20Reliability%20Projects%20LA631681.pdf>

reflect the evolving policy and generation landscape.

MISO has also commenced preliminary work on Tranche 3, which will focus on long-range transmission needs specific to the MISO South region. However, formal approval and cost allocation for Tranche 3 remain under discussion. Stakeholder engagement is ongoing, and formal modeling work is expected to resume in late 2025.

Planning for Tranche 4, which will examine transmission needs across the MISO North–South interface, is expected to begin in 2026, following completion of the updated Futures.

ELL continues its active participation in MTEP24 and in the ongoing discussions and analyses related to the LRTP process.

At the March 5, 2024, RECB Working Group meeting, the Entergy Regional State Committee (“E-RSC”) Working Group presented to MISO and other stakeholders the E-RSC Working Group’s cost allocation proposal for LRTP Tranche 3. It was noted that the work product does not represent a formally approved position of the E-RSC Board of Directors, while all current members of the E-RSC Board of Directors have received a copy. MISO took this proposal into advisement, but no action has been taken.

On May 13, 2024, FERC issued Order No. 1920, which focuses on regional transmission planning and cost allocation. Given the recent issuance of this Order, it is unclear at this time what changes may be implemented by MISO.

Joint Targeted Interconnection Queue (“JTIQ”) Study - Joint Targeted Interconnection Queue (“JTIQ”) Study – ELL’s prior report described MISO and Southwest Power Pool’s (“SPP”) Joint Targeted Interconnection Queue (“JTIQ”) study on the MISO North/SPP seam, which identified several large-scale transmission projects needed to facilitate the interconnection of new generation in that area. In 2024, the JTIQ effort advanced significantly. The MISO Board of Directors approved the JTIQ portfolio of five transmission projects on December 12, 2024 as part

of the MTEP24 approval process. The projects, totaling approximately 490 miles of 345 kV transmission, are expected to enable over 28 GW of new generation along the MISO-SPP seam and are estimated to cost approximately \$1.65 billion.

The JTIQ portfolio was developed jointly by MISO and SPP and is intended to streamline and coordinate interconnection-related upgrades between the two RTOs. The JTIQ planning process is designed to replace the traditional Affected System Study approach with a more proactive and regionally optimized planning method.

In 2024, MISO and SPP continued refining updates to their Joint Operating Agreement (JOA) to incorporate the planning and cost allocation mechanisms needed to implement the JTIQ projects. These proposed changes and associated tariff provisions were presented at the RECB Working Group on March 5, 2024 and at the Planning Advisory Committee on April 24, 2024, with stakeholder feedback requested in both forums.

Expedited Resource Addition Study (ERAS) - In November 2024, MISO launched the Expedited Resource Addition Study (ERAS) initiative in response to the urgent need to connect new generation resources faster—particularly in areas facing capacity shortfalls or where system resilience is at risk due to generator retirements or high load growth. The ERAS framework is intended to streamline generator interconnection for qualified projects by creating a dedicated path outside of the standard Definitive Planning Phase (DPP) queue, with targeted planning and cost allocation procedures.

Throughout 2024 and into 2025, MISO has continued developing and refining the ERAS construct in collaboration with stakeholders. Entergy Louisiana (ELL) has actively participated in this effort through the Planning Advisory Committee (PAC) and Interconnection Process Working Group (IPWG), where detailed eligibility criteria, modeling standards, and study assumptions were presented and discussed.

Key developments of the ERAS process to date include:

- **Eligibility Criteria:** ERAS is intended for generator projects that meet specific need-based justifications—such as replacement of retiring capacity, emergency reliability needs, or significant load additions. MISO retains discretion in selecting projects for ERAS, and each must demonstrate alignment with transmission reliability or adequacy concerns.
- **Study Approach:** ERAS projects are studied independently from the traditional DPP clusters. However, their network upgrade impacts are still integrated into the broader transmission system planning framework, ensuring consistency with existing base cases and reliability requirements.
- **Cost Allocation:** MISO is still working through how ERAS-related upgrade costs will be allocated, particularly in distinguishing upgrades driven by ERAS projects versus baseline or reliability needs. This discussion remains active in stakeholder forums, with strong interest from Transmission Owners and generation developers alike.
- **Tariff Revisions:** MISO filed tariff changes to support the ERAS construct in FERC Docket No. ER25-1674. These revisions address Attachment X and Appendix 6 (GIA), allowing ERAS projects to execute interconnection agreements more quickly, with streamlined milestone and restudy provisions. FERC dismissed MISO's filing without prejudice on May 16, 2025. MISO refiled ERAS again on June 6 in Docket No. ER25-2454.

At this time, no ERAS-eligible projects have been designated within ELL's footprint. However, ELL is closely monitoring this process as it could become a critical pathway for supporting resource adequacy or load-driven needs in constrained areas such as Amite South, North Louisiana, or Baton Rouge.

ELL will continue active participation in stakeholder discussions on ERAS through PAC, IPWG, and Planning Subcommittee meetings. The Company will evaluate any future opportunities

to use the ERAS framework.

6. The number of hours of planned outage by ELL generation units, by month, for the previous calendar year;

ELL Response:

The information responsive to this request has been designated as Highly Sensitive Protected Material and will be provided only to Reviewing Representatives authorized and designated under the confidentiality agreement executed in this docket and/or in LPSC Docket No. U-34447.

See the highly sensitive Attachment 4 titled "ELL 2024 Monthly Outage Hours."

7. The number of hours of forced outage by ELL generation units, by month, for the previous calendar year;

ELL Response:

The information responsive to this request has been designated as Highly Sensitive Protected Material and will be provided only to Reviewing Representatives authorized and designated under the confidentiality agreement executed in this docket and/or in LPSC Docket No. U-34447.

See the highly sensitive Attachment 4 provided in response to Question 6.

8. The number of sustained (more than one minute) ELL transmission outages, by month, for the previous calendar year by voltage level;

ELL Response:

See the table below for calendar year 2024. Compared to 2022, transmission sustained outages were increased by 39%.

Voltage (kV)	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
69	15	2	7	13	36	4	4	11	8	5	4	1	110
115	3	3	4	8	14	7	1	1	16	2	7	3	69
138	10	0	2	4	17	5	3	7	2	3	4	2	59
230	23	3	3	8	9	3	4	3	16	8	3	4	87
345	0	0	0	0	0	0	0	0	0	0	0	0	0
500	1	0	2	3	2	0	0	5	3	10	1	0	27
Total	52	8	18	36	78	19	12	27	45	28	19	10	352

9. The administrative costs paid by ELL annually to MISO;

ELL Response:

See the response to Question 10.

10. A comparison of the most recent annual administrative costs paid by ELL to MISO to the costs paid for the prior two calendar years;

ELL Response:

See the table below for the annual administrative costs paid by ELL to MISO for the past three years:

	2022	2023	2024
MISO Market Admin	\$10,751,038.66	\$10,993,899.45	\$11,633,130.58
Schedule 10 Transmission Admin	\$17,064,322.51	\$15,451,561.77	\$20,911,915.43

11. The monthly bill impacts on an average residential customer of those MISO administrative costs;

ELL Response:

See the table below for the bill impacts per month on the average ELL residential customer for the past three years:

MISO Admin Fees	2022	2023	2023
	0.84	0.78	0.94

See also Attachment 5 titled “Bill effect ELL MISO Admin Fees 2022-2024” for how these numbers were calculated.

12. The total overall salaries and compensation of the MISO executives and Board of Directors and a breakdown by position;

ELL Response:

MISO provided the following information to ELL for incorporation herein. ELL has not sought to confirm its accuracy, and, as a general matter, takes no position on such information:

The following information is based on MISO’s 2023 IRS Form 990.

NAME	TITLE	REPORTABLE COMPENSATION – 2023
John Bear	CEO	\$4,705,329
Clair Moeller	President	\$1,791,948
Richard Doying	Executive VP Market Development Strategy	\$682,681
Melissa Brown	Senior VP and Chief Financial Officer	\$1,144,882
Andre Porter	VP and General Counsel	\$1,063,647
Jennifer Curran	Senior VP Planning & Chief Compliance Officer	\$1,061,497
Todd Ramey	Senior VP & Chief Digital Officer	\$992,390
Todd Hillman	Senior VP & Chief Customer Officer	\$668,803
Richard Wayne Schug	VP Strategy and Business Development	\$686,744

Keri Glitch	VP and Chief Info Security	\$606,818
Timothy Caister	Deputy General Counsel	\$570,292
Kristina Tridico	Deputy General Counsel	\$565,216
Melissa Seymour	VP – External Affairs	\$581,051
Brian Tulloh	Exec Director – External Affairs	\$541,499
Renuka Chatterjee	VP – Operations	\$579,639
Aubrey Johnson	VP – System Planning	\$568,247
Scott Wright	Exec Director - Resource Planning	\$482,464
Allegra Nottage	VP Human Resources & Chief Diversity Officer	\$601,798
Eric Stephens	Exec Director – Security and Facilities	\$489,777
Mark Johnson	Member, Board of Directors	\$187,500
Todd Raba	Member, Board of Directors	\$201,750
Nancy Lange	Member, Board of Directors	\$191,750
Theresa Wise	Member, Board of Directors	\$189,750
Horace Doggett	Member, Board of Directors	\$189,500
Phyllis Currie	Member, Board of Directors	\$187,500
Robert Lurie	Member, Board of Directors	\$185,500

13. A comparison of the most recent annual salaries and compensation of the MISO executives and Board of Directions to that for the prior two calendar years;

ELL Response:

MISO provided the following information to ELL for incorporation herein. ELL has not sought to confirm its accuracy, and, as a general matter, takes no position on such information:

The following information is based on MISO's IRS Form 990 for the years 2021, 2022, and 2023.

TITLE	2023	2022	2021
CEO	\$4,705,329	\$3,250,319	\$3,240,634
President	\$1,791,948	\$1,557,320	\$1,434,161
Exec VP Market Development Strategy	\$682,681	\$1,242,113	\$1,458,798
Senior VP and Chief Financial Officer	\$1,144,882	\$1,021,472	\$996,445
VP & Chief Information Security	\$606,818	\$691,531	\$785,521
VP and General Counsel	\$1,063,647	\$967,924	\$944,186
SVP Planning, Operations & Chief Compliance Officer	\$1,061,497	\$949,423	\$884,177

SVP & Chief Customer Officer	\$668,803	\$841,365	\$796,356
VP Human Resources & Chief Diversity Officer	\$601,798	\$363,184	\$659,220
SVP & Chief Digital Officer	\$992,390	\$844,620	\$798,570
VP Strategy and Business Development	\$686,744	\$734,201	\$586,179
VP and Chief Info Security	\$606,818	\$691,531	\$631,452
Exec Director Standards & Assurance	\$581,051	\$469,747	\$644,535
Deputy General Counsel	\$570,292	\$534,631	\$459,943
Deputy General Counsel	\$565,216	\$516,473	\$456,309
VP Operations	\$579,639	\$492,767	\$443,242
VP System Planning	\$568,247	\$473,669	---
VP External Affairs	\$581,051	\$514,104	---
Exec Director External Affairs	\$541,499	\$505,700	---
Exec Director Resource Planning	\$482,464	---	---
Exec Director Security & Facilities	\$489,777	---	---
Member, Board of Directors	\$201,750	---	---
Member, Board of Directors	\$191,750	\$161,625	\$184,750
Member, Board of Directors	\$189,750	\$164,375	\$176,125
Member, Board of Directors	\$189,500	\$162,750	\$175,000
Member, Board of Directors	\$187,500	\$171,875	\$170,500
Member, Board of Directors	\$187,500	\$165,250	\$168,625
Member, Board of Directors	\$185,500	---	---

14. Justification for those administrative costs, and compensation;

ELL Response:

MISO provided the following information to ELL for incorporation herein. ELL has not sought to confirm its accuracy, and, as a general matter, takes no position on such information:

What does MISO do?

- Manages the largest RTO/ISO geographic footprint in North America
- Manages operations for one of the world's largest energy markets
- Manages relationships with hundreds of members, stakeholder and other industry organizations
- Provided more than \$5.1 billion in annual benefits to region in 2024
- Cumulative savings surpassing \$50 billion since 2007
- For every dollar spent on MISO membership, participants realize \$15 in benefits
- Provides more than 255 years of combined experience among the MISO Operating Committee members

MISO was the First RTO and is North America's Largest RTO/ISO.

MISO is the primary RTO/ISO in the central part of the North American continent spanning from the Gulf of Mexico in the south to Canada's Hudson Bay in the north, then, from the Great Lakes and Appalachian foothills in the east to the open prairies west of the Mississippi River. This footprint represents a truly diverse operating network. Across the MISO footprint, diversity exists in energy policy, structure of state and local governments, interpretation and implementation of regulations by individual stakeholders. This diversity demands that MISO's leadership engage with various stakeholders across the footprint in order to reconcile diverging styles into a unified, reliable approach to bulk electric grid operations.

MISO Operates a World Class Energy Market.

MISO's leadership is responsible for overseeing one of the world's largest energy market platforms for matching the supply and demand of energy. Providing independent, equal and non-discriminatory access to the electric transmission system is a core function of MISO, as the largest RTO by geographic footprint. Since 2005, MISO has provided financially binding day-ahead and real-time pricing of energy. MISO's Markets include a Financial Transmission Rights Market, a Day-Ahead Market and a market for operating reserves and regulation. Most recently, MISO managed approximately \$33 billion in annual gross market energy transactions on behalf of more than 550 Market Participants who serve approximately 45 million people.

Outstanding Performance of MISO Operations

MISO's efficient market operations and reliable balancing authority functions ensure and support increased grid reliability. The MISO Operating Committee members are responsible for all MISO operations, including the supervision of more than 77,000 miles of transmission lines and 2003 network model generating units (more than 7000 total generating units) with a market Generation Capacity of approximately 190,000 MW. This requires coordination with more than 550 Market Participants, 168 Non-transmission Owners, 55 Transmission Owners and 42 Local Balancing Authorities. In 2023-2024, through the MISO Transmission Expansion Plan (MTEP), its regional Long Range Transmission Planning (LRTP) projects, and Interregional JTIQ projects, MISO approved 488 new projects at 5,053 miles of transmission line.

MISO operators efficiently and reliably operate the bulk electric grid through optimized transmission utilization, allowing market transparency, eliminating pancaked transmission rates and centralizing unit commitment and dispatch. MISO engineers plan and coordinate with peer organizations and members to ensure seamless operations across our footprint as well as the rest of the North American continent. This includes the outage coordination team who ensures that the right generators and transmission lines are online at the right time. Ultimately, the MISO Operating Committee is responsible for the performance of these professionals.

MISO Supports Stakeholder Engagement and Customer Service.

Employees represent the most important stakeholder group at MISO. There are more than 900 employees based in Arkansas, Indiana, Minnesota, which also serve as our North, Central and South Region Control Centers, respectively, as well as the District of Columbia (D.C.). While the primary headquarters is in Carmel, Indiana, MISO's workforce is decentralized across the facilities

to maintain diversity and flexibility.

Thought diversity and collaboration are essential to MISO as the most reliable, value-creating RTO. To enable broad stakeholder participation, MISO hosts meetings that are open to anyone that would like to participate and provides dial-in and WebEx access. A stakeholder can be a Member, Market Participant, government or regulatory official, or anyone who is interested in learning more about MISO.

The formal stakeholder process requires a dedicated team of professionals focused solely on engaging with stakeholders in a meaningful way. All of MISO's business units are involved in the stakeholder process, and the relationships among MISO stakeholders are key to the decision-making process. Consistent engagement with these groups is a priority of the MISO Operating Committee to encourage constructive dialogue.

Relationships go far beyond the MISO-facilitated stakeholder meetings. MISO leadership and employees participate in industry events to engage with regulators, entrepreneurs, academics and other thought-leaders to enhance MISO's strategic vision. This level of engagement requires precise coordination to ensure that the right person is at the right event at the right time.

MISO's Value Proposition

With growing energy demand throughout MISO's footprint, our services help ensure reliable, least-cost delivered energy. As noted by its Value Proposition, MISO unlocks billions of dollars in annual benefits for its entire region. In 2024, those efforts provided approximately \$5.1 billion in benefits in the MISO region, driven by enhanced reliability, more efficient use of the region's existing transmission and generation assets, and a reduced need for new assets.

MISO's Value Proposition affirms its core belief that a collective, region-wide approach to grid planning and management delivers the greatest benefits. Our landmark analysis serves as a model for other grid operators and transparently communicates the benefits in everything we do.

MISO works every day to create value for its members. The market value that MISO adds became apparent shortly after the energy markets began in 2005. To quantify this value, MISO – in collaboration with its stakeholders – created the MISO Value Proposition in 2007. The Value Proposition breaks MISO's business model into recognized categories of benefits and calculates a range of dollar values for each defined category. From 2007 through 2024, the Value Proposition studies revealed that MISO provided in excess of \$50 billion in cumulative net benefits in its footprint.

MISO is Guided by Proven, Experienced Leadership

The MISO Operating Committee consists of the organization's senior leaders. These executives are responsible for serving all stakeholders – ranging from Market Participants to government regulators to end use consumers. This requires the MISO leadership team to be both knowledgeable of their specific business unit, but also able to understand and speak to all areas of business to a certain degree. The executive team is dedicated to continuous strategic planning that ensures delivery of its cornerstones of Customer Service, Effective Communication and Operational Excellence.

MISO's leadership represents more than 255 years of combined experience. While most of this experience is within the energy industry, the Operating Committee also represents seasoned leaders within their own specific areas of focus. MISO Operating Committee members serve the energy industry in a multitude of ways while representing the needs and interests of our employees and stakeholders. This service involves countless hours of travel to facilitate personal interaction with as many stakeholders as possible. Through fostering leadership within MISO, the Operating Committee ensures effective management of the organization as well as stewardship of the region's electric transmission system.

Every full time MISO employee can contribute to the success of corporate metrics and in turn achieve incentive awards. A target payout for short-term incentive performance is established for the employee, which may depend on a number of factors. MISO's Board of Directors annually retains the services of expert outside executive compensation consultants in the review of officer compensation. These consultants perform a full and independent study of direct compensation (base plus incentives), considering the level of compensation relative to the duties performed, the current competitive market for similar skills, knowledge and responsibility, and other strategic needs identified by the Board of Directors. The consultants prepare a full detailed report for the Human Resources Committee (HRC) of the Board of Directors for each office and key employee position, including recommendations for direct compensation changes. The HRC combines the recommendations of the consultants with evaluations of officer performance to recommend appropriate compensation levels to the Board of Directors for approval. Annually, the consultant prepares a letter of "reasonableness" of the total remuneration package for officers of the company, consistent with Section 4958 of the Internal Revenue Code.

MISO Administrative Charges

MISO funds its operational costs such as those described above pursuant to its FERC-filed Tariff through certain Schedules. Schedules 10, 16 and 17 are the primary schedules through which MISO, as the Transmission Provider, recovers administrative costs from Transmission Customers, Transmission Owners and other entities.

Costs recovered under Schedule 10 include those associated with building and operating MISO's control rooms, including capital costs (actual costs of financing and not a return on equity), operating expenses, costs associated with administering MISO's Tariff, and annual FERC charges. Costs associated with financial transmission rights administrative services provided by MISO as the Transmission Provider are assessed to all Market Participants that are primary holders of Financial Transmission Rights (FTRs) pursuant to Schedule 16. These costs include, but are not limited to, those associated with coordination of FTR bilateral trading; administration of FTRs through allocation, assignment, auction or other FERC-accepted process; support of MISO's on-line, internet-based FTR tool; feasibility analyses of rights that can be outstanding and accommodated by the Transmission System; and administration of FTRs and revenue distribution. Schedule 17 costs are associated with MISO's Energy and Operating Reserve Markets Support Administrative Service, which is provided to all Market Participants that participate in MISO's markets. These costs include market modeling and scheduling functions; market bidding support; locational marginal pricing support; market settlements and billing; market monitoring functions; and simultaneous co-optimization for the scheduling and enabling of the least-cost, security-

constrained commitment and dispatch of generation resources to serve load and provide operating reserves while also establishing a spot energy market.

The amount of annual administrative charges to be assessed to a Transmission Owner is determined by first identifying the total amount of MWhs of wholesale energy sales used as the Schedule 10 billing determinant for that year. Thereafter, the percentage of MWhs attributable to a Transmission Owner such as ELL is determined. For 2021, the approximate percentage of MWhs attributed to ELL is as follows:

2023 Total MWhs:	679,366,673
ELL MWhs:	70,010,120
ELL % of MWhs:	10.31%

Next, the total amount of recoverable administrative costs is identified and assessed to a Transmission Owner based upon their applicable percentage of MWhs of wholesale sales as noted above. For 2023, the approximate amount of recoverable administrative costs assessed to ELL is as follows:

2023 Total MISO Administrative Costs:	\$334,162,000
ELL Portion:	\$34,436,075

MISO's administrative costs include compensation paid to executives as discussed herein. In 2023, MISO's executive W-2/1099-MISC reportable compensation totaled \$14,006,537 and other compensation totaled \$431,221. Based on the percentage of MWhs attributed to ELL in the example above, its approximate portion of these totals is calculated to be \$1,487,840.30.

Transmission Owners that are utilities may recover their assessed MISO administrative costs from their customers in monthly bills. (*See*, Section II(B)(11).) Likewise, revenues earned by these entities from their participation in MISO may also be credited to customers.

References

MISO Fact Sheet

2024 Value Proposition Annual View684260.pdf

MISO's 2021, 2022 & 2023 IRS Form 990

15. A list of the net capacity purchase or sales, by amount and cost, made by ELL through its participation in the most recent MISO Planning Resource Auction;

ELL Response:

Certain information responsive to this request has been designated as Highly Sensitive Protected Material and will be provided only to Reviewing Representatives authorized and designated under the confidentiality agreement executed in this docket and/or in LPSC Docket No. U-34447.

ELL participated in MISO's PRA for the 2024-25 Planning Year (June 1, 2024 – May 31, 2025). For each season contained within the June 1, 2024 through May 31, 2025 Planning Year, ELL's purchases/sales are summarized in the highly sensitive attachment 6 titled "2024-25 PRA_ELL Cost".

16. The allocation of Auction Revenue Rights ("ARRs") and Financial Transmission Rights ("FTRs") received by ELL in the previous calendar year;

ELL Response:

The information responsive to this request has been designated as Highly Sensitive Protected Material and will be provided only to Reviewing Representatives authorized and designated under the confidentiality agreement executed in this docket and/or in LPSC Docket No. U-34447.

See the highly sensitive Attachment 7 titled "ELL Annual ARR Allocation Results_PY2324," and the highly sensitive Attachment 8 titled "ELL Annual ARR Allocation Results_PY2425."

17. The cost of ARRs and FTRs purchased by ELL in the MISO market processes in the previous calendar year;

ELL Response:

The information responsive to this request has been designated as Highly Sensitive Protected Material and will be provided only to Reviewing Representatives authorized and designated under the confidentiality agreement executed in this docket and/or in LPSC Docket No. U-34447.

[REDACTED]

18. The net congestion charges (i.e. net of congestion revenues), if any, paid by ELL to MISO in the previous calendar year;

ELL Response:

ELL's net congestion charges are shown in the table below, with positive numbers reflecting net congestion charges and negative numbers reflecting net congestion revenues. Congestion charges represent the cost of delivering owned and contracted generation to load. This can be calculated by subtracting the Marginal Congestion Component ("MCC") of the Locational Marginal Price ("LMP") of the generator source from the MCC of the LMP of the load sink.

The table below reflects congestion charges (net of revenues from ARRs and FTRs) from resources owned or under contract by ELL prior to MISO integration on December 19,

2013 (“pre-MISO integration resources”).⁵ After the termination of the Entergy System Agreement on August 31, 2016, ELL modified its net congestion calculation. While the System Agreement was in effect, ELL was allocated a share of the total net congestion incurred by the System Agreement Operating Companies. This calculation included both Day-Ahead and Real-Time market effects, with the specifics of the calculation dictated by the System Agreement for purposes of allocating costs among the System Agreement Operating Companies. Now that ELL is operating as a standalone entity outside of the System Agreement, ELL can produce a simplified congestion calculation that only includes Day-Ahead market effects. ELL has chosen to exclude the Real-Time market effects because: (1) the Real-Time market effects on congestion are difficult to quantify; (2) FTRs hedge congestion incurred in the Day-Ahead market only; and (3) over 98% of ELL’s load needs have been served through the Day-Ahead market since joining MISO. The following table reflects ELL’s net congestion charges from its pre-MISO integration resources utilizing the new Day-Ahead only methodology.

ELL’s Net Congestion from Pre-MISO Integration Resources	
Period	Net Congestion Charge/(Revenue)
Jan. 1, 2024 – Dec. 31, 2024	(\$44,854,606)

⁵ The pre-MISO integration resources include Ninemile Unit 6 because that resource was granted transmission service by the Independent Coordinator of Transmission prior to MISO integration. See ELL’s Fifth Post-Integration Monitoring Report filed September 30, 2016 in LPSC Docket No. U-32675 for a more detailed explanation of pre-MISO integration resources.

19. A summary of the types of ancillary services purchased by ELL from MISO as well as those provided by ELL to MISO and the compensation paid and received by ELL for such services in the previous calendar year;

ELL Response:

Certain information responsive to this request has been designated as Highly Sensitive Protected Material and will be provided only to Reviewing Representatives authorized and designated under the confidentiality agreement executed in this docket and/or in LPSC Docket No. U-34447.

Three types of ancillary services are purchased from MISO by ELL and provided by ELL to MISO: Supplemental, Spinning, and Reserve. See highly sensitive Attachment 9 titled "Ancillary Charges" for a summary of ELL's Ancillary charges for the period requested. Positive numbers reflect amounts paid to MISO, and negative numbers reflect amounts received from MISO.

20. A breakdown of the energy mix used to supply ELL's customers, showing the MWh and average cost by month of power and energy supplied by resources owned or controlled (through limited- or long-term bilateral purchase power agreements) by ELL, energy "put" to ELL by QFs, and purchases from the MISO markets in the previous calendar year. This shall include tables reflecting monthly generation output totals by unit, for legacy gas generators, owned or under contract by ELL. These tables were previously submitted in Docket No. U-32675 and were entitled "ELL Legacy Gas Generation December [year]";

ELL Response:

See the public Attachment 10 titled "ELL Generation 2024 – Annual MISO Report".

21. A list of the principles, practices, and protocols ELL utilized to procure capacity and energy in the previous calendar year, including:

- i) The manner of offering in generation and bidding and scheduling load into the Day Ahead and Real Time Markets;
- ii) ARR nominations; and
- iii) All other material aspects of any MISO administered market interaction.

ELL Response:

Certain information responsive to this request has been designated as Highly Sensitive Protected Material and will be provided only to Reviewing Representatives authorized and designated under the confidentiality agreement executed in this docket and/or in LPSC Docket No. U-34447.

- i) [REDACTED]

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

[REDACTED]

[REDACTED]

iii) ELL is not aware of anything further that has been requested.

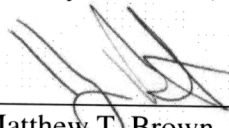
22. All underlying workpapers supporting ELL's analyses.

ELL Response:

Certain information responsive to this request has been designated as Highly Sensitive Protected Material and will be provided only to Reviewing Representatives authorized and designated under the confidentiality agreement executed in this docket and/or in LPSC Docket No. U-34447.

See the highly sensitive Attachments 11 and 12 titled "2024 MISO Energy-Related Benefits_ELL_WP" and "2024 MISO Capacity-Related Benefits_ELL_WP", respectively, for the underlying workpapers for the response to question 1. All other underlying workpapers have been provided, where appropriate, in the applicable responses.

Respectfully submitted,

BY: 

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**ATTORNEYS FOR
ENERGY LOUISIANA, LLC**

Entergy Louisiana, LLC

	2022	2023	2024
MISO Admin Fees	27,817,383	26,387,484	32,547,070
Applicable Base Rev	1,654,927,119	1,686,974,703	1,719,141,657
	1.68088%	1.56419%	1.89322%
Typical bill amount	\$ 0.84	\$ 0.78	\$ 0.94

assumes 1,000 kWh residential customer

Base Rev for typical bill
(June 2025) \$ 49.82

**Service List for X-36326
as of 7/10/2025**

Commissioner(s)

Jean-Paul P. Coussan

Mike Francis

Davante Lewis

Foster L. Campbell

Eric Skrmetta

LPSC Staff Counsel

Lauren Evans, Deputy General Counsel

LPSC Staff

Donnie Marks, LPSC Utilities Division

Robin Pendergrass, LPSC Auditing Division

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