



***Consumers Energy***

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# Consumers Energy

## **Request for Proposals (“RFP”) for Electric Generation Capacity**

Online Pricing Events: Thursday, July 31, 2025 at 10:30 AM EPT

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# Company Overview

Consumers Energy is the principal subsidiary of Jackson-based CMS Energy Corporation and is Michigan's largest energy provider, providing electricity and/or gas to almost 7 million of the state's 10 million residents in all 68 counties in the Lower Peninsula. Consumers Energy provides electric service to 1.9 million customers. The Company operates three coal-fueled generating units, two oil/gas-fueled and three gas-fueled generating units, 13 hydroelectric plants, a pumped storage electric generating plant, five wind-powered energy parks, and three solar photovoltaic generation systems. The Company also purchases power from several independent power producers through long term PPAs. More information about Consumers Energy is available by visiting [www.consumersenergy.com](http://www.consumersenergy.com)

## RFP Overview

Consumers is seeking to procure various electric capacity products via web-based pricing events administered by Enel X on the Enel X Auction Platform. Consumers will evaluate offers for:

- **Conforming Offers:**
  - Annual Midcontinent Independent System Operator, Inc. ("MISO") Zonal Resource Credits ("ZRCs") sourced from any LRZ within MISO LRZ 1 through 7 (collectively "MISO North") across Planning Years ("PY" or "PYs") 2026-27 through 2031-32
  - 5-Year MISO ZRCs sourced from any LRZ within MISO North across PYs 2026-27 through 2030-31
  - Seasonal MISO ZRCs sourced from any LRZ MISO North across PYs 2026-27 through 2031-32.

Consumers will collect conforming offers across three tranches of live reverse auction events on the Enel X Auction Platform, with one tranche for LRZ 7 offers only, one tranche for offers derived from LRZ 1 through LRZ 6, and a third tranche for seasonal offers derived from LRZ 1 through LRZ 7.

Enel X will host online pricing events for Consumers for sought conforming and non-conforming capacity products as detailed below. The pricing events will open for offers beginning at **10:30 AM EPT on Thursday, July 31, 2025**. Additional details regarding this RFP are also set out below.

## Invitation and Enablement

Consumers invites your company ("Bidder" or "Supplier") to participate in its upcoming RFP for various MISO capacity products. In support of such participation, Bidders must have an Edison Electric Institute ("EEI") Master Agreement in-place with Consumers Energy and have agreed upon use of the Confirmation Template hosted on the Consumers Announcement Webpage.

In order to facilitate enablement activities in advance of the pricing event, unenabled bidders must submit enablement requests via email to [wholesaleops.enelnorthamerica@enel.com](mailto:wholesaleops.enelnorthamerica@enel.com) by no later than **4:00 PM EPT on Tuesday, July 15, 2025**.

## Next Steps

- Bidders that do not currently have active EEI Master Agreements in-place with Consumers must reach out to Enel X via email to [wholesaleops.enelxnorthamerica@enel.com](mailto:wholesaleops.enelxnorthamerica@enel.com) by **4:00 PM EPT on Tuesday, July 15, 2025** to commence enablement efforts.
- All bidders intending to participate within this RFP process for Consumers must submit an RSVP notice via email to [wholesaleops.enelxnorthamerica@enel.com](mailto:wholesaleops.enelxnorthamerica@enel.com) by **4:00 PM EPT on Wednesday, July 23, 2025**.
- The online pricing events for Consumers will be open for offers on the Enel X Auction Platform at **10:30 AM EPT Thursday, July 31, 2025**.

# Product (Pricing Event) List, Schedule

Lot	Description	Product	Term	ZRC Source Zone(s)	Quantity (ZRCs)	Min Offer Quantity (ZRCs)	Pricing Format	Opening Price (\$/MW-day)	Enel X Fee (\$/MW-day)	Auction Start Date (EPT)	Auction End Date (EPT)
1	1a. Consumers Energy Buys up to 400 Annual ZRCs - <b>MISO LRZ 7</b> - PY 2026-27	Annual MISO ZRCs	PY 2026-27	LRZ 7	Up to 400	5	Fixed - \$/MW-day	\$700.00	\$1.65	7/31/2025 10:30 AM	7/31/2025 10:40 AM
2	1b. Consumers Energy Buys up to 400 Annual ZRCs - <b>MISO LRZ 7</b> - PY 2027-28	Annual MISO ZRCs	PY 2027-28	LRZ 7	Up to 400	5	Fixed - \$/MW-day	\$700.00	\$1.65	7/31/2025 10:30 AM	7/31/2025 10:45 AM
3	1c. Consumers Energy Buys up to 400 Annual ZRCs - <b>MISO LRZ 7</b> - PY 2028-29	Annual MISO ZRCs	PY 2028-29	LRZ 7	Up to 400	5	Fixed - \$/MW-day	\$700.00	\$1.65	7/31/2025 10:30 AM	7/31/2025 10:50 AM
4	1d. Consumers Energy Buys up to 400 Annual ZRCs - <b>MISO LRZ 7</b> - PY 2029-30	Annual MISO ZRCs	PY 2029-30	LRZ 7	Up to 400	5	Fixed - \$/MW-day	\$700.00	\$1.65	7/31/2025 10:30 AM	7/31/2025 10:55 AM
5	1e. Consumers Energy Buys up to 400 Annual ZRCs - <b>MISO LRZ 7</b> - PY 2030-31	Annual MISO ZRCs	PY 2030-31	LRZ 7	Up to 400	5	Fixed - \$/MW-day	\$700.00	\$1.65	7/31/2025 10:30 AM	7/31/2025 11:00 AM
6	1f. Consumers Energy Buys up to 400 Annual ZRCs - <b>MISO LRZ 7</b> - PY 2031-32	Annual MISO ZRCs	PY 2031-32	LRZ 7	Up to 400	5	Fixed - \$/MW-day	\$700.00	\$1.65	7/31/2025 10:30 AM	7/31/2025 11:05 AM
7	1g. Consumers Energy Buys up to 400 Annual ZRCs - <b>MISO LRZ 7</b> - PY 2026-27 - PY 2030-31	Annual MISO ZRCs	PY 2026-27 - PY 2030-31	LRZ 7	Up to 400	5	Fixed - \$/MW-day	\$700.00	\$1.65	7/31/2025 10:30 AM	7/31/2025 11:10 AM
8	2a. Consumers Energy Buys up to 400 Annual ZRCs - <b>MISO LRZ 1-6</b> - PY 2026-27	Annual MISO ZRCs	PY 2026-27	LRZ 1-6 (Bidder Specified)	Up to 400	5	Fixed - \$/MW-day	\$700.00	\$1.65	7/31/2025 10:30 AM	7/31/2025 11:15 AM
9	2b. Consumers Energy Buys up to 400 Annual ZRCs - <b>MISO LRZ 1-6</b> - PY 2027-28	Annual MISO ZRCs	PY 2027-28	LRZ 1-6 (Bidder Specified)	Up to 400	5	Fixed - \$/MW-day	\$700.00	\$1.65	7/31/2025 10:30 AM	7/31/2025 11:20 AM
10	2c. Consumers Energy Buys up to 400 Annual ZRCs - <b>MISO LRZ 1-6</b> - PY 2028-29	Annual MISO ZRCs	PY 2028-29	LRZ 1-6 (Bidder Specified)	Up to 400	5	Fixed - \$/MW-day	\$700.00	\$1.65	7/31/2025 10:30 AM	7/31/2025 11:25 AM
11	2d. Consumers Energy Buys up to 400 Annual ZRCs - <b>MISO LRZ 1-6</b> - PY 2029-30	Annual MISO ZRCs	PY 2029-30	LRZ 1-6 (Bidder Specified)	Up to 400	5	Fixed - \$/MW-day	\$700.00	\$1.65	7/31/2025 10:30 AM	7/31/2025 11:30 AM
12	2e. Consumers Energy Buys up to 400 Annual ZRCs - <b>MISO LRZ 1-6</b> - PY 2030-31	Annual MISO ZRCs	PY 2030-31	LRZ 1-6 (Bidder Specified)	Up to 400	5	Fixed - \$/MW-day	\$700.00	\$1.65	7/31/2025 10:30 AM	7/31/2025 11:35 AM
13	2f. Consumers Energy Buys up to 400 Annual ZRCs - <b>MISO LRZ 1-6</b> - PY 2031-32	Annual MISO ZRCs	PY 2031-32	LRZ 1-6 (Bidder Specified)	Up to 400	5	Fixed - \$/MW-day	\$700.00	\$1.65	7/31/2025 10:30 AM	7/31/2025 11:40 AM
14	2g. Consumers Energy Buys up to 400 Annual ZRCs - <b>MISO LRZ 1-6</b> - PY 2026-27 - PY 2030-31	Annual MISO ZRCs	PY 2026-27 - PY 2030-31	LRZ 1-6 (Bidder Specified)	Up to 400	5	Fixed - \$/MW-day	\$700.00	\$1.65	7/31/2025 10:30 AM	7/31/2025 11:45 AM
15	3a. Consumers Energy Buys up to 400 ZRCs Per Season - <b>MISO LRZ 1-7</b> - PY 2026-27	Seasonal MISO ZRCs	PY 2026-27	LRZ 1-7 (Bidder Specified)	Up to 400 per season	5	Fixed - \$/MW-day	\$700.00	\$1.65	7/31/2025 10:30 AM	7/31/2025 11:50 AM
16	3b. Consumers Energy Buys up to 400 ZRCs Per Season - <b>MISO LRZ 1-7</b> - PY 2027-28	Seasonal MISO ZRCs	PY 2027-28	LRZ 1-7 (Bidder Specified)	Up to 400 per season	5	Fixed - \$/MW-day	\$700.00	\$1.65	7/31/2025 10:30 AM	7/31/2025 11:55 AM
17	3c. Consumers Energy Buys up to 400 ZRCs Per Season - <b>MISO LRZ 1-7</b> - PY 2028-29	Seasonal MISO ZRCs	PY 2028-29	LRZ 1-7 (Bidder Specified)	Up to 400 per season	5	Fixed - \$/MW-day	\$700.00	\$1.65	7/31/2025 10:30 AM	7/31/2025 12:00 PM
18	3d. Consumers Energy Buys up to 400 ZRCs Per Season - <b>MISO LRZ 1-7</b> - PY 2029-30	Seasonal MISO ZRCs	PY 2029-30	LRZ 1-7 (Bidder Specified)	Up to 400 per season	5	Fixed - \$/MW-day	\$700.00	\$1.65	7/31/2025 10:30 AM	7/31/2025 12:05 PM
19	3e. Consumers Energy Buys up to 400 ZRCs Per Season - <b>MISO LRZ 1-7</b> - PY 2030-31	Seasonal MISO ZRCs	PY 2030-31	LRZ 1-7 (Bidder Specified)	Up to 400 per season	5	Fixed - \$/MW-day	\$700.00	\$1.65	7/31/2025 10:30 AM	7/31/2025 12:10 PM
20	3f. Consumers Energy Buys up to 400 ZRCs Per Season - <b>MISO LRZ 1-7</b> - PY 2031-32	Seasonal MISO ZRCs	PY 2031-32	LRZ 1-7 (Bidder Specified)	Up to 400 per season	5	Fixed - \$/MW-day	\$700.00	\$1.65	7/31/2025 10:30 AM	7/31/2025 12:15 PM
Please note that The Auction Opening Prices are intended to serve as conservative starting points and are not indicative of transactable thresholds.											
<b>** Award Statuses Determined, Conveyed to Bidders on August 4, 2025 by 3:30 PM EPT **</b>											

# Product and Pricing Event Details

## Conforming Product Details

- **Locational Requirement of Resources Backing Offered ZRCs:**
  - Tranche 1 (Lots 1 through 7) – MISO LRZ 7
  - Tranche 2 (Lots 8 through 14) – MISO LRZ 1 through 6 (bidder-specified)
    - Consumers will bear responsibility for zonal price separation for MISO North offers outside of LRZ 7.
  - Tranche 3 (Lots 15 through 20) – MISO LRZ 1 through 7 (bidder-specified)
    - Consumers will bear responsibility for zonal price separation for MISO North offers outside of LRZ 7.
- **Sought PYs (May through June):**
  - 2026-27
  - 2027-28
  - 2028-29
  - 2029-30
  - 2030-31
  - 2031-32
- **Term:**
  - Lots 1 through 6, Lots 8 through 13 – Annual
  - Lot 7 and Lot 14 – 5 years
  - Lots 15 through 20 – Seasonal
- **Auction Format (Lots 1 through 20):** Live Reverse
- **Quantity of ZRCs Requested:** Up to 400 ZRCs in-total for each applicable PY; up to 400 ZRCs for 5-year strip; up to 400 ZRCs in any given season.
- **ZRC Offer Increment, Minimum Offer Quantity:** 5 ZRCs
- **Auction Pricing Format:** \$ / MW-day
- **Auction Opening Price (Lots 1 through 13):** \$700/MW-day
  - Opening Prices are intended as generic starting points and are not indicative of transactable thresholds.

## Enel X Transaction Fees

- **Enel X Transaction Fee:** \$1.65 / MW-day
  - Enel X will issue awarded Bidder(s) a Fee Addendum and invoice after awarded transaction(s) are executed. Fee payment is due to Enel X within 30 days from receipt of the invoice.

# RFP Schedule, Timeline

ID	Milestone	Date	Time (EPT)
1	RFP Notice Issued, Announcement Webpage Listed	Monday, June 30, 2025	–
2	Questions and Answers Window Opens	Monday, June 30, 2025	–
3	Enablement Requests Due (For Unenabled Bidders)	Tuesday, July 15, 2025	4:00 PM
4	Bidder RSVP Notices Due	Wednesday, July 23, 2025	4:00 PM
5	Enel X Auction Platform Demonstration (By Request)	Friday, July 25, 2025	2:00 PM
6	Questions and Answers Window Closes	Tuesday, July 29, 2025	4:00 PM
7	Pricing Events Conducted	Thursday, July 31, 2025	10:30 AM - 12:15 PM
8	Award Statuses Determined, Conveyed to Bidders	Monday, August 4, 2025	3:30 PM

## RFP Process Information

### Offer Review and Awards

Consumers intends to make initial award notifications by **3:30 PM EPT on August 4, 2025** following the close of the final pricing event on the Enel X Auction Platform. Bidders must keep their offer(s) open for a minimum of three (3) hours following the close of the final pricing event.

All offers placed on the Enel X Auction Platform are considered executable. Although competitive pricing is a key consideration to the awarding of contracts in this procurement, Consumers will also take into consideration other terms and conditions, including, but not limited to, the financial stability of each Bidder.

### Contracting and Credit

Consumers utilizes EEI Master Power Purchase & Sale Agreements to support MISO ZRC transactions. Bidders that do not have EEI Master Agreements in place with the Consumers must submit enablement requests via email to [wholesaleops.enelxnorthamerica@enel.com](mailto:wholesaleops.enelxnorthamerica@enel.com) by no later than **4:00 PM EPT on Tuesday, July 15, 2025** if-interested in participating within this RFP process.

### Bidder RSVP Notice

All recipients of this RFP who intend to participate in the pricing event(s) as a Bidder are required to submit an RSVP Notice via email to [wholesaleops.enelxnorthamerica@enel.com](mailto:wholesaleops.enelxnorthamerica@enel.com). RSVPs are non-binding and by themselves do not create any obligation for the Bidder, Consumers, or Enel X with respect to this RFP, the online pricing events, and/or any transactions that may result.

## **Delivery of ZRCs; Payment for ZRCs**

ZRC delivery and payment terms shall be negotiated between Consumers and awarded Bidder(s) following notice of contract award and commencement of negotiations. Consumers anticipates executing all contractual documents and confirming awarded Bidder transactions in MISO's Module E Capacity Tracking ("MECT") tool on August 15, 2025.

## **MPSC Review, Approval**

It is expected that, within thirty (30) business days after full execution of Transaction Confirmation(s), such Transaction Confirmation(s) will be submitted by Consumers to the Michigan Public Service Commission ("MPSC") for review and approval. If the Transaction Confirmation(s) are not approved by the MPSC in a form deemed acceptable to Consumers Energy within three hundred and sixty-five (365) Days, then the Transaction Confirmation(s) shall be deemed to be void ab initio, and the parties shall have no further obligations to each other.

# **Enel X Platform Demonstration**

Enel X will host optional platform demonstrations for any bidders that desire to participate. To request a demonstration, please do so by logging such requests alongside submitted RSVP emails.

# **Disclaimers**

## **Preparation Costs**

All costs directly or indirectly related to preparation of a response to this RFP or any oral presentation required to supplement and/or clarify an offer and/or any related activity following the submission of any such offer which may be required by Consumers shall be the sole responsibility of the Bidder(s).

## **No Warranties**

Consumers makes no representation or warranty, express or implied, as to the accuracy or completeness of any information contained herein or otherwise provided to any Bidder by or on behalf of Consumers. Consumers shall have no liability relating to or arising from any offer information or the use thereof. Bidders are encouraged to conduct their own investigation and analysis of any and all information contained herein or otherwise provided by or on behalf of Consumers.

## **Reservation of Rights**

Consumers may select any offer(s) or no offer(s) submitted in response to this solicitation at Consumers' sole discretion. That determination may not necessarily be based on the lowest offered price but may take into account other factors. Consumers further reserves the right to reject any and all offers.



# Questions

For general questions regarding the RFP process and/or products, please contact Anna Munie of Enel X (contact information detailed below).

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