

Feeding the Beast That Will Eat Us

Who Governs the Grid?

ROWE, CAISO, and the quiet restructuring of the Western energy market: what the new regime actually is, who answers to whom, and where Idaho ratepayers are exposed.

JEFF A. PIERSON · CONFIDENTIAL SOLUTIONS LLC · JEROME, IDAHO · JEFFAPIERSON.SUBSTACK.COM

FEEDING THE BEAST

Who Governs the Grid?

ROWE, CAISO, and the quiet restructuring of the Western energy market: what the new regime actually is, who answers to whom, and where Idaho ratepayers are exposed.

The Western electricity market is being rebuilt right now, largely out of public view, through a series of corporate filings, California statutes, and stakeholder committee meetings that almost no Idaho voter has ever heard of. The outcome will determine how the power on an Idaho Power bill is dispatched, priced, and accounted for, and it will determine those things for decades. At the center of the new structure sits an organization most Idahoans could not name: the Regional Organization for Western Energy, or ROWE, a nonprofit incorporated in January 2026 ¹ that is scheduled to take governing authority over the West's electricity markets as early as January 2028 ²³. This article explains what ROWE is, maps its relationships to every other power center in the Western market, and identifies, specifically, where the arrangement creates conflicts and exposure for Idaho ratepayers.

I. The Map: Two Markets, One Operator, and a New Governor

Unlike the eastern two-thirds of the country, the West has never had a full regional transmission organization. What it has instead is a patchwork that has been consolidating fast. The California Independent System Operator (CAISO), a nonprofit public benefit corporation governed by a five-member board appointed by California's governor and confirmed by the California Senate ⁴, operates California's grid and, since 2014, the Western Energy Imbalance Market (WEIM), a real-time trading market that has

BY THE NUMBERS

\$8.62B

Cumulative reported WEIM benefits through Q1 2026, across 22 balancing authorities in 11 states

Jan 2028

Earliest date ROWE can take governing authority over WEIM and EDAM under AB 825

0

ROWE directors elected by any voter, appointed by any governor, or confirmed by any legislature

2

Competing day-ahead markets splitting the West: EDAM (live 2026) and Markets+ (target 2027)

DOCUMENT

Verified edition, July 18, 2026. 26 footnotes, calculations explained, 20-term glossary, five public questions.

grown to 22 participating balancing authorities across eleven Western states, representing about 80 percent of the electricity demand in the Western Interconnection, with reported cumulative participant benefits of \$8.62 billion through the first quarter of 2026 and two additional entrants completing testing to join in May 2026 ⁵. Idaho Power has been a WEIM participant since April 2018, and those trading benefits are real money to Idaho customers ⁶.

The next step is the day-ahead timeframe, where the vast majority of energy trading occurs. CAISO's Extended Day-Ahead Market (EDAM) went live on May 1, 2026, with PacifiCorp as the first activating participant; Portland General Electric follows in October 2026, with the Los Angeles Department of Water and Power, the Balancing Authority of Northern California, Public Service Company of New Mexico, and Turlock Irrigation District slated for 2027 and Imperial Irrigation District for 2028 ⁷. A competing market, Markets+, run by the Southwest Power Pool, targets an October 2027 launch, with the Bonneville Power Administration, Arizona Public Service, Salt River Project, Tucson Electric Power, Powerex, Tacoma Power, Puget Sound Energy, Tri-State Generation and Transmission, Xcel's Public Service Company of Colorado, and the Chelan and Grant County public utility districts among the entities funding its construction ⁸⁹. The West is therefore splitting into a two-market system, and every utility's choice of market is a choice of rulebook, cost allocation, and governance.

Idaho Power has publicly stated it is leaning toward joining EDAM, the CAISO-operated market, and CAISO lists the company among the utilities still evaluating participation as of the May 2026 launch ¹⁰¹¹. The Nevada Public Utilities Commission approved NV Energy's plan to join EDAM in April 2026, for participation beginning in fall 2028, citing among its reasons CAISO's evolving governance structure ¹²; the commission reaffirmed that approval in May 2026 after a reconsideration petition ¹³. That evolving governance is ROWE.

II. What ROWE Is

ROWE grew out of the West-Wide Governance Pathways Initiative, launched after a July 2023 letter from individual state utility commissioners to the leadership of the Western Interstate Energy Board and the Committee on Regional Electric Power Cooperation asking for a way to expand Western markets without leaving them under one state's political control ¹⁴. A 26-member Launch

Committee, formed in October 2023 and drawn from utilities, public power, consumer advocates, generators and power marketers, public interest organizations, and labor, developed a stepped plan ¹⁵¹⁶. Step 1, in effect since 2025, elevated the Western Energy Markets Governing Body to primary decision-making authority over WEIM and EDAM market rules, with a dual-filing process at the Federal Energy Regulatory Commission if that body and the CAISO board approve competing proposals; FERC accepted the dual-filing tariff amendment on April 3, 2025 ¹⁷.

Step 2 required California legislation, and it came on September 19, 2025, when Governor Newsom signed Assembly Bill 825, authorizing CAISO and California utilities to participate in markets governed by an independent regional organization, provided a list of statutory conditions is met ¹⁸¹⁹. ROWE was then created to be that organization: its certificate of incorporation was filed on January 27, 2026, and its application for federal 501(c)(3) tax-exempt status followed two days later ²⁰²¹. Its initial five-member board (expanding to seven after FERC approves ROWE's governance authority) is being selected in 2026 by a Nominating Committee working from a professional search firm's candidate pool, with the interim Formation Board making the formal appointments; seating is anticipated in fall 2026, and as of mid-July 2026 the board had not yet been seated, with more than 120 candidates in the running ²²²³. After FERC approval, directors will be elected on a rolling basis with staggered terms through the organization's own selection process ²⁴. The stated goal is a fully functional, tariff-funded independent organization by January 1, 2028 ²⁵.

Understand what that selection process means, because it is the central civic fact about ROWE: no voter in any state elects a ROWE director. No governor appoints one. No legislature confirms one. The founding board is chosen by a committee of the stakeholder community that conceived the organization, and thereafter the institution effectively selects its own successors ²⁶. This is the standard governance model of the nation's regional transmission organizations, and it carries the standard trade: it removes single-state political capture and replaces it with a technocratic body accountable to a stakeholder process, a process in which influence flows to whoever has the staff, budget, and persistence to attend every meeting.

III. The Relationship Web

ROWE and CAISO: governor and operator

The single most important relationship, and the most misunderstood, is that ROWE will govern the markets while CAISO continues to operate them. Under AB 825 and the Pathways design, decision-making over market rules could shift from the current Governing Body to ROWE no earlier than January 2028, while CAISO retains its role as market operator under a CAISO-ROWE operating agreement whose terms are being negotiated now ²⁷²⁸²⁹. CAISO also keeps its core statutory functions: California balancing authority operations, transmission planning, generation interconnection, and reliability coordination for much of the West ³⁰³¹.

This split was precisely the basis of the strongest independent critique on record. The Bonneville Power Administration, in choosing SPP's Markets+ over EDAM in its March 2025 draft policy, finalized in a May 9, 2025 record of decision, rejected calls to wait for the Pathways process. BPA said the California legislation then pending (Senate Bill 540, whose operator structure AB 825 carried forward) "limits the availability of full operational administrative independence by requiring that the market be operated by the ISO," and concluded that "Bonneville sees the legislation confirming California's continued policy influence over market design and outcomes" ³²³³. One can dispute the conclusion; one cannot dispute the structure it describes. ROWE will hold the pen on the rulebook, but the referees, the software, the settlement systems, the market monitors, and the institutional staff all remain in Folsom, California, inside an operator with more than a decade of institutional habits and a board appointed in Sacramento ³⁴.

ROWE and California: conditions precedent

AB 825 does not hand over the markets; it permits a handover if California's conditions are satisfied. The statute preserves California's renewable procurement mandates (60 percent renewable electricity by 2030 and 100 percent renewable and zero-carbon by 2045), keeps the California Public Utilities Commission's authority to direct a utility's withdrawal from regional organization markets, requires CAISO to maintain its balancing authority functions and its ability to serve participants that

withdraw, and allows the transition to proceed only once the CAISO board finds the statutory requirements have been satisfied ³₅₃₆. CAISO must report annually to the CPUC, the California Energy Commission, and the Legislature, and it must complete a study of job impacts, including power plant jobs, by December 31, 2026 ³⁷. It filed the first of those annual reports on February 2, 2026 ³⁸. California wrote the terms of its own relinquishment, retained a checklist its own institutions administer, and keeps annual oversight hooks into the operator. Every other state, Idaho included, gets what the structure gives it.

ROWE and FERC

Because wholesale interstate power sales are exclusively federal territory, everything ROWE does ultimately lives inside a FERC-approved tariff. FERC has approved the EDAM tariff and conditionally approved the Markets+ tariff ³⁹, and ROWE's assumption of governance requires FERC approval of the new arrangements, including the tariff amendments and the CAISO-ROWE contract ⁴⁰. This is a genuine check, but a procedural one. FERC polices whether rates are just, reasonable, and not unduly discriminatory; it does not represent Idaho, and litigating a tariff at FERC is a game for parties with Washington counsel on retainer.

ROWE and the states: consultation, not control

The Pathways design gives states a permanent advisory architecture: a funded body of state regulators, a funded consumer-advocate organization intended to engage each state's official ratepayer advocate, a public policy committee of the board charged with consulting state officials, and a stakeholder committee with representation across utilities, generators, customers, and public interest organizations ⁴¹⁴². Its designers describe this as the most state- and public-interest-oriented governance of any wholesale market in the country ⁴³, and by RTO standards that claim is defensible. But every one of those bodies advises. None votes on the board. The Idaho Public Utilities Commission will have a funded seat at a consultative table, and no ability to seat, remove, or overrule a single ROWE director ⁴⁴⁴⁵.

IV. The Conflicts, Named

First, the governor-operator conflict. ROWE's independence is only as real as its leverage over an operator it does not employ, using software it does not own, in a corporation whose board answers to Sacramento ⁴⁶. If ROWE directs a rule change the operator resists, the dispute machinery runs through FERC: slow, expensive, and tilted toward institutional incumbents. Bonneville's judgment that this structure preserves California's influence over outcomes deserves more weight in Idaho than it has received, because Bonneville was the one major player with the independence to walk away, and it did ⁴⁷⁴⁸.

Second, the money behind the founding. ROWE is not yet tariff-funded, so its estimated \$8 million in 2026-2027 implementation costs are being financed through a commercial credit line that CAISO itself agreed in April 2026 to guarantee, with repayment beginning in 2028 ⁴⁹⁵⁰. The organization created to govern CAISO's markets independently is launching on credit that CAISO backs. That is a practical necessity, and it is also a dependency, and both things are true at once.

Third, the asymmetry of conditions. California's policy prerogatives are protected by statute as conditions precedent; Idaho's are protected by nothing except the voluntary nature of participation ⁵¹⁵². The market's greenhouse-gas accounting framework exists to serve state carbon programs: EDAM is expressly designed to support compliance with state GHG regulatory programs ⁵³⁵⁴. While those costs formally attach to power serving load in the regulating states, the accounting, dispatch, and pricing architecture that implements another state's climate policy becomes part of the machine Idaho Power operates inside. Rule evolution in that machine will be litigated by California agencies with statutory standing and answered by an operator headquartered in California ⁵⁵.

Fourth, the self-perpetuating board. A nominating committee of the founding stakeholder community selects the first directors; the institution then renews itself ⁵⁶. The role specification emphasizes independence standards, conflict-of-interest safeguards, and code-of-conduct obligations ⁵⁷, and those provisions are sincere and well-drafted. But sincerity is not accountability. The permanent stakeholder process around ROWE will be populated most densely by the organizations that had the resources to spend three years building it: utilities, trade associations, and national advocacy groups, several of which count decarbonization as their

institutional mission ⁵⁸. Idaho's rural and irrigator interests will be represented exactly as vigorously as someone pays them to be.

Fifth, live money fights are already showing the seams. Before EDAM even launched, PacifiCorp's FERC filing to join triggered opposition from Markets+-aligned entities over transmission rights and congestion revenue allocation, that is, over who keeps the money generated when transmission constraints move prices ⁵⁹⁶⁰. CAISO's board and the WEM Governing Body approved a transitional congestion-revenue fix in June 2025, with a commitment to further analysis, and FERC accepted the tariff amendment on August 29, 2025 ⁶¹⁶². Congestion revenue allocation is exactly the kind of dry, decisive rule that moves millions between utilities' customers without a single headline, and it will be decided, permanently, in the ROWE stakeholder process.

Sixth, the two-market West itself. With EDAM live in 2026 and Markets+ targeting October 2027, the West is dividing into blocs with a seam between them ⁶³⁶⁴. Seams create friction costs, duplicate governance, and strategic behavior at the boundary. Idaho Power's transmission geography ties it toward the EDAM footprint, which is the honest economic argument for its lean, but it means Idaho's utility is committing to the bloc whose ultimate rulebook was conditioned in Sacramento, while the bloc built explicitly around operator independence assembles next door ⁶⁵.

V. What This Means for Idaho Ratepayers

Start with the fair statement of the benefits, because they are real. WEIM participation has returned material trading benefits to Idaho Power customers as part of the market's cumulative \$8.62 billion in reported benefits ⁶⁶⁶⁷. Idaho enters this system from strength: its average retail electricity price of 9.51 cents per kilowatthour in 2024 was among the lowest in the nation, anchored by hydropower, the state's largest source of in-state generation ⁶⁸. Day-ahead optimization across a wide footprint plausibly deepens those benefits, and EDAM's design includes no exit fees, preserving the walk-away right ⁶⁹⁷⁰. The case for participation is genuinely strong. That is precisely why the terms deserve scrutiny; good deals are where bad terms hide.

The exposure is fourfold. Dispatch and pricing: once in EDAM, the market's optimization, not Idaho Power's own economic judgment

alone, pre-positions the fleet day-ahead, under rules ROWE will write ⁷¹. Congestion revenue: the allocation formulas still under active refinement determine whether the value created on transmission Idaho ratepayers financed stays with them or spreads across the footprint ⁷²⁷³. Resource sufficiency: the daily test of whether each participant shows up adequately supplied ⁷⁴⁷⁵ is the rule that decides whether another state's resource-adequacy failures can lean on its neighbors in scarcity hours; no provision in the tariff rewards adversarial reading more. And accountability: for every one of these, Idaho ratepayers will hold no vote, no appointment, and no veto. They will hold a consultation.

Idaho's real leverage exists at exactly one moment: before Idaho Power signs. Nevada shows both the template and the caution: its commission formally reviewed NV Energy's EDAM entry, initially required shareholders to bear surcharges from resource-sufficiency failures, then reversed that condition on reconsideration in May 2026 ⁷⁶⁷⁷. Conditions written once can be unwritten. The Idaho Public Utilities Commission can and should condition any authorization, and four conditions suggest themselves. Make participation contingent on ROWE actually receiving exclusive, FERC-approved governance authority by a date certain, so Idaho is never bound to a market whose promised independence remains pending in Sacramento. Pre-commit exit triggers in writing: specific, measurable conditions (cost-shift findings, GHG-cost leakage into Idaho-allocated dispatch, resource-sufficiency dilution) that obligate a withdrawal review, so the no-exit-fee right is a loaded tool rather than a theory. Require annual, audited, Idaho-jurisdictional accounting of market benefits and costs, so the benefit claims are verified at the Idaho meter rather than taken from market-operator press releases. And put the market-membership question permanently under Idaho public authority, by commission rule or statute, so that joining, staying, or leaving a regional market is always an Idaho decision made in an Idaho forum.

The through-line is the one that runs through every structure this series examines: decisions made elsewhere, consequences billed here. ROWE is, by the standards of American grid governance, a well-designed institution: more transparent than the RTOs back east, more solicitous of states, genuinely freer of single-state control than what it replaces ⁷⁸. It is also an unelected, self-renewing body, married by contract to a California-appointed operator, launching on credit that operator guarantees, born under

a California statute whose conditions protect California [79808182](#). Idaho should trade in its market. Idaho should never mistake a seat at its advisory table for a hand on its wheel, and Idaho should write its own protections into the only document it will ever control: the order authorizing Idaho Power to join.

Calculations Explained

The “about 80 percent of Western demand” figure. CAISO calculates this by summing the electricity demand (load) of all WEIM-participating balancing authorities and dividing by total demand in the Western Interconnection, the synchronized grid covering all or part of 14 states, two Canadian provinces, and northern Baja California. CAISO’s April 2026 release states the 22 participating balancing authorities represent 80 percent of Western Interconnection demand [83](#). The figure is a load share, not a geographic share, and it is computed and published by the market operator itself.

The \$8.62 billion cumulative benefits figure. CAISO publishes quarterly WEIM benefit reports. The method is counterfactual: for each interval, the market’s optimization software compares the actual cost of serving load using market transfers against an estimate of what each participant would have spent dispatching its own resources without the market. The difference, summed across participants and quarters since the market began in November 2014, is the cumulative benefit, which stood at \$8.62 billion as of the April 28, 2026 release [84](#). Two cautions apply: the counterfactual is a model, not an observed number, and the figure is produced by the market operator, not an independent auditor. This article’s earlier draft cited the October 2025 milestone of \$7.82 billion; the figure was updated because two subsequent quarterly reports have been published.

Board seat counts and voting. ROWE’s initial board has five seats, so three directors constitute a majority. After FERC approves ROWE’s governance authority, the board adds two members, making seven, where four constitute a majority; terms are staggered so seats turn over on a rolling schedule [85](#). Until the transfer, market-rule votes run through the Western Energy Markets Governing Body, which holds primary authority over WEIM and EDAM rules; if it and CAISO’s five-member Board of Governors approve competing proposals, each can be filed at FERC

under the dual-filing process accepted April 3, 2025, and FERC picks ⁸⁶.

NV Energy's savings estimate. The \$93.1 million in projected annual EDAM savings cited in Nevada's proceeding is NV Energy's own estimate, built mainly from projected reductions in production costs plus added sales revenue ⁸⁷. Like the WEIM benefit figures, it is a modeled projection by an interested party, which is exactly why this article argues Idaho should require audited, Idaho-jurisdictional benefit accounting rather than relying on such estimates.

Glossary of Terms

Balancing authority. The entity responsible for keeping electricity supply and demand matched in real time within a defined area of the grid. Idaho Power is the balancing authority for most of southern Idaho.

BPA (Bonneville Power Administration). The federal agency that markets power from federal dams in the Northwest and operates much of the region's high-voltage transmission.

CAISO (California Independent System Operator). The nonprofit public benefit corporation that operates California's grid and runs the WEIM and EDAM. Governed by a five-member board appointed by California's governor and confirmed by the California Senate.

Congestion revenue. Money generated when transmission lines are full and prices differ on either side of the constraint; the market collects the price difference, and allocation rules decide which participants get it back.

Day-ahead market. A market in which most electricity is scheduled and priced one day before it flows, allowing generators to be committed in advance at lowest projected cost.

Dispatch. The moment-to-moment instruction of which power plants run and at what output level.

EDAM (Extended Day-Ahead Market). CAISO's voluntary day-ahead market for utilities outside California, launched May 1, 2026. Participation carries no exit fees.

FERC (Federal Energy Regulatory Commission). The federal agency with exclusive jurisdiction over wholesale interstate electricity rates and the tariffs of market operators.

GHG accounting. The market rules that track which generation serves load in states with greenhouse-gas pricing programs (such as California's cap-and-trade), so carbon costs attach to the right transactions.

ISO (Independent System Operator). An organization that operates a grid and markets independently of the utilities that own the wires. An RTO is a similar body with a broader regional footprint and functions.

Markets+. The Southwest Power Pool's competing day-ahead market for the West, targeting an October 2027 launch.

Real-time market. A market that balances supply and demand in the final minutes before and during delivery; the WEIM is a real-time market.

Resource adequacy. The planning obligation to have enough capacity lined up ahead of time to meet expected peak demand.

Resource sufficiency evaluation. EDAM's daily test of whether each participant has brought enough supply to cover its own expected demand before it can draw on the pooled market.

ROWE (Regional Organization for Western Energy). The nonprofit incorporated in January 2026 to take over governance of the WEIM and EDAM from CAISO's board, targeted for full operation by January 1, 2028.

RTO (Regional Transmission Organization). A FERC-regulated body that operates the grid and wholesale markets across a multi-state region, such as PJM or MISO in the East.

SPP (Southwest Power Pool). The Arkansas-based RTO that operates markets in the central United States and is building Markets+ for the West.

Tariff. The FERC-approved document containing all of a market's binding rules, rates, and terms of service. Amending it requires a FERC filing.

WEIM (Western Energy Imbalance Market). The CAISO-operated real-time market, launched in 2014, that lets Western balancing

authorities trade energy imbalances across a footprint covering about 80 percent of Western demand.

WEM Governing Body (Western Energy Markets Governing Body).

The existing stakeholder-selected body holding primary authority over WEIM and EDAM market rules until ROWE takes over.

Five Questions the Public Is Likely to Ask

1. Will joining EDAM raise or lower my Idaho Power bill? The evidence so far points to savings: real-time trading in the WEIM has produced billions in reported benefits across the West, and day-ahead trading should deepen them. But the reported figures are the market operator's own modeled estimates, not audited results, which is why this article argues the Idaho PUC should require independent, Idaho-specific accounting before and after joining.

2. Does this mean California will control Idaho's electricity? Not directly. Idaho Power keeps its generation, its rates stay under the Idaho PUC, and EDAM has no exit fees. But the market's operator is CAISO, whose board is appointed by California's governor, and the statute enabling the new governance protects California's policies by law while other states rely on the market's voluntary structure. Influence, not control, is the accurate word, and influence compounds over decades.

3. Who is ROWE accountable to? Formally, to FERC, which must approve every market rule, and to its own bylaws. No voter, governor, or legislature in any state selects its directors; the founding board is chosen by a stakeholder nominating process and the body then renews itself. States, including Idaho, get funded advisory bodies but no votes.

4. Can Idaho Power leave the market if the deal goes bad? Yes. EDAM's tariff imposes no exit fees, and WEIM participation has always been voluntary. The practical question is whether anyone will be watching closely enough to pull the trigger, which is why pre-committed, written exit triggers matter more than the abstract right to leave.

5. Why should I care before Idaho Power has even signed anything? Because Idaho's entire leverage exists before the signature. Once Idaho Power joins, rule changes happen in a stakeholder process a thousand miles away, and the Idaho PUC's

role shrinks to consultation. Nevada conditioned its utility's entry through a formal commission review; Idaho can do the same, but only if the public asks for it now.

Document Metadata

Description (150 characters): ROWE, CAISO, and the quiet rebuild of the Western power market: who writes the rules Idaho Power will live under, and where ratepayers are exposed.

Longer description: Issue No. 4 of the Feeding the Beast series explains the Regional Organization for Western Energy (ROWE), the nonprofit slated to take governing authority over the West's electricity markets as early as January 2028, and maps its relationships to CAISO, California's AB 825, FERC, and the states. The article names the specific conflicts: a governor-operator split, asymmetric statutory conditions protecting California, a self-perpetuating board, live congestion-revenue fights, and a West dividing into two market blocs. It closes with four conditions the Idaho PUC should attach before Idaho Power joins EDAM.

Summary: The Western market is consolidating fast: WEIM has returned \$8.62 billion in cumulative reported benefits across 22 balancing authorities, EDAM went live May 1, 2026 with PacifiCorp, and SPP's Markets+ targets October 2027 with Bonneville and others. ROWE, incorporated January 27, 2026 under California's AB 825, will govern the CAISO-operated markets, but no voter elects its directors, California's policy prerogatives are protected by statute while Idaho's are protected only by the right to walk away, and CAISO retains the operator role, staff, and software. Idaho Power is leaning toward EDAM. Idaho's leverage exists at one moment: before Idaho Power signs. The article proposes four conditions for any IPUC authorization: governance actually transferred by a date certain, pre-committed exit triggers, annual audited Idaho-jurisdictional benefit accounting, and permanent Idaho public authority over market membership.

Keywords: ROWE, CAISO, EDAM, WEIM, Markets+, SPP, AB 825, FERC, Idaho Power, IPUC, day-ahead market, congestion revenue, resource sufficiency, Bonneville Power Administration, Pathways Initiative, Western energy market, grid governance, NV Energy, PacifiCorp, ratepayers

Footnotes and Citations

1. Western Interstate Energy Board, “West-Wide Governance Pathways Initiative” (initiative launched via July 2023 letter from state commissioners to WIEB and CREPC leadership; Launch Committee formed October 2023; ROWE certificate of incorporation filed January 27, 2026; IRS Form 1023 application for 501(c)(3) status filed January 29, 2026). Accessed July 18, 2026. <https://www.westernenergyboard.org/wwgpi/>¹
2. Regional Organization for Western Energy, organizational website (self-described 501(c)(3) not-for-profit created to provide independent governance; initial five-member board; goal of a fully functional, tariff-funded independent organization by January 1, 2028; tariff amendments and CAISO-ROWE contract under development, subject to stakeholder review and FERC approval). Accessed July 18, 2026. <https://rowesternenergy.org/>²
3. California ISO, “CAISO submits first Assembly Bill 825 report to Legislature and Governor,” February 2, 2026 (AB 825 envisions the regional organization assuming market governance after January 1, 2028; annual reports due each February 1). <https://www.caiso.com/about/news-releases/caiso-submits-first-assembly-bil-825-report-to-legislature-and-governor>³
4. Greenberg Traurig LLP, “California’s New Western Regional Electricity Market and Expanded Renewable Market,” September 2025 (CAISO governed by a five-member board appointed by the governor and confirmed by the Senate; AB 825 signed September 19, 2025; preservation of California renewable mandates of 60 percent by 2030 and 100 percent by 2045; CPUC authority to direct withdrawal; CAISO balancing-authority preservation; transfer contingent on CAISO board finding requirements satisfied; annual reporting to CPUC, CEC, and Legislature; jobs study due December 31, 2026). <https://www.gtlaw.com/en/insights/2025/9/californias-new-western-regional-electricity-market-and-expanded-renewable-market>⁴
5. California ISO, “Western Energy Imbalance Market continues to deliver with over \$8.6 billion in total benefits to date,” April 28, 2026 (\$8.62 billion cumulative since 2014; 22 balancing authorities across 11 Western states; 80 percent of Western Interconnection demand; two new entrants in parallel-operations testing to join in early May 2026). Corrects the earlier draft’s \$7.8 billion figure, which was accurate as of CAISO’s October 2025 release but stale by mid-2026. <https://www.caiso.com/about/news/news-releases/western-energy-imbalance-market-continues-to-deliver-with-over-8-6-billion-in-total-benefits-to-date>⁵
6. Utility Dive, “Powerex, Idaho Power join the western Energy Imbalance Market,” April 2018. <https://www.utilitydive.com/news/powerex-idaho-power-join-the-western-energy-imbalance-market/520639/>⁶
7. California ISO, “EDAM is live: PacifiCorp and CAISO successfully launch new market May 1,” May 1, 2026 (launch with PacifiCorp; PGE October 2026; LADWP, BANC/SMUD, PNM, and TID in 2027; IID in 2028; NV Energy and Idaho Power among utilities considering participation; governance could shift to ROWE no earlier than January 2028; no exit fees; daily resource sufficiency evaluation; supports compliance with multiple state greenhouse gas regulatory programs). <https://www.caiso.com/about/news/news-releases/edam-is-live-pacificorp-and-caiso-successfully-launch-new-market-may-1>⁷
8. Southwest Power Pool, “Markets+” program page (planned October 2027 launch; phase two funding entities including APS, BPA, SRP, TEP, Powerex, Tacoma Power, Puget Sound Energy, Tri-State, Xcel/PSCo, Chelan and Grant County PUDs). Accessed July 18, 2026. <https://www.spp.org/marketsplus>⁸
9. Southwest Power Pool, “Markets+ phase two development confirmed with western market commitments,” February 14, 2025 (\$150 million implementation cost financed by SPP; phase two funding commitments; 2027 launch target).

<https://www.spp.org/news-list/marketsplus-phase-two-development-confirmed-with-western-market-commitments/>[e](#)

10. California ISO, “EDAM is live: PacifiCorp and CAISO successfully launch new market May 1,” May 1, 2026 (launch with PacifiCorp; PGE October 2026; LADWP, BANC/SMUD, PNM, and TID in 2027; IID in 2028; NV Energy and Idaho Power among utilities considering participation; governance could shift to ROWE no earlier than January 2028; no exit fees; daily resource sufficiency evaluation; supports compliance with multiple state greenhouse gas regulatory programs).
<https://www.caiso.com/about/news/news-releases/edam-is-live-pacificcorp-and-caiso-successfully-launch-new-market-may-1>[e](#)
11. California ISO, “A new way of allocating congestion revenues for EDAM,” Energy Matters blog, June 19, 2025 (transitional congestion revenue allocation change approved by ISO Board and WEM Governing Body following issues raised in PacifiCorp’s FERC filing to join EDAM; further analysis committed; Idaho Power letter stating the utility “is leaning toward joining EDAM”).
<https://www.caiso.com/about/news/energy-matters-blog/a-new-way-of-allocating-congestion-revenues-for-edam>[e](#)
12. Utility Dive, “Nevada PUC approves NV Energy plan to join day-ahead market,” April 6, 2026 (approval for Nevada Power and Sierra Pacific Power to join EDAM in fall 2028; commission cited CAISO’s evolving governance structure and expedited stakeholder processes; NV Energy estimate of \$93.1 million in annual savings).
<https://www.utilitydive.com/news/nevada-puc-nv-energy-caiso-edam-day-ahead-market/816690/>[e](#)
13. RTO Insider, “Nevada PUC Upholds Approval of NV Energy’s EDAM Participation,” May 26, 2026 (approval reaffirmed on reconsideration; commission reversed its earlier requirement that shareholders bear surcharges from resource sufficiency evaluation failures). <https://www.rtoinsider.com/133065-nevada-puc-upholds-decision-allowing-nv-energy-join-edam/>[e](#)
14. Western Interstate Energy Board, “West-Wide Governance Pathways Initiative” (initiative launched via July 2023 letter from state commissioners to WIEB and CREPC leadership; Launch Committee formed October 2023; ROWE certificate of incorporation filed January 27, 2026; IRS Form 1023 application for 501(c)(3) status filed January 29, 2026). Accessed July 18, 2026. <https://www.westernenergyboard.org/wwgpi>[e](#)
15. Western Interstate Energy Board, “West-Wide Governance Pathways Initiative” (initiative launched via July 2023 letter from state commissioners to WIEB and CREPC leadership; Launch Committee formed October 2023; ROWE certificate of incorporation filed January 27, 2026; IRS Form 1023 application for 501(c)(3) status filed January 29, 2026). Accessed July 18, 2026. <https://www.westernenergyboard.org/wwgpi>[e](#)
16. Utility Dive, “Pathways Initiative proposes regional organization to oversee Western power markets,” October 2, 2024 (26-member Launch Committee including utilities, consumer advocates, public power, generators and power marketers, public interest organizations, and labor; proposed body of state regulators, independent consumer advocate organization, and office of public participation).
<https://www.utilitydive.com/news/pathways-initiative-western-regional-organization-markets-eim-edam-caiso/728647/>[e](#)
17. California ISO, “FERC approves another key step toward independent governance of Western markets,” Energy Matters blog, April 3, 2025 (FERC acceptance of the dual-filing tariff amendment; WEM Governing Body primary authority over WEIM and EDAM tariff changes; consumer-interest language).
<https://www.caiso.com/about/news/energy-matters-blog/ferc-approves-another-key-step-toward-independent-governance-of-western-markets>[e](#)
18. Greenberg Traurig LLP, “California’s New Western Regional Electricity Market and Expanded Renewable Market,” September 2025 (CAISO governed by a five-member board appointed by the governor and confirmed by the Senate; AB 825 signed September 19, 2025; preservation of California renewable mandates of 60 percent by

2030 and 100 percent by 2045; CPUC authority to direct withdrawal; CAISO balancing-authority preservation; transfer contingent on CAISO board finding requirements satisfied; annual reporting to CPUC, CEC, and Legislature; jobs study due December 31, 2026). <https://www.gtlaw.com/en/insights/2025/9/californias-new-western-regional-electricity-market-and-expanded-renewable-market>^e

19. California ISO, "Gov. Newsom signs landmark legislation for independent governance of Western electricity markets," September 19, 2025. <https://www.caiso.com/about/news/gov-newsom-signs-landmark-legislation-for-independent-governance-of-western-electricity-markets>^e

20. Western Interstate Energy Board, "West-Wide Governance Pathways Initiative" (initiative launched via July 2023 letter from state commissioners to WIEB and CREPC leadership; Launch Committee formed October 2023; ROWE certificate of incorporation filed January 27, 2026; IRS Form 1023 application for 501(c)(3) status filed January 29, 2026). Accessed July 18, 2026. <https://www.westernenergyboard.org/wwgpi/>^e

21. Utility Dive, "Western energy market incorporates, asks CAISO for financing help," February 6, 2026 (ROWE incorporated January 2026; request for CAISO to guarantee a commercial loan or line of credit covering about \$8 million in 2026-2027 implementation costs, with repayment beginning 2028 when ROWE assumes governance). <https://www.utilitydive.com/news/western-energy-market-electricity-rowe-caiso-california/811589/>^e

22. West-Wide Governance Pathways Initiative / ROWE, "Role Specification, 2026 Inaugural Five-Seat Board of Directors" (Nominating Committee selection from a search-firm candidate pool with at least four candidates per seat; Formation Board makes formal appointments; board expands to seven members with staggered terms after FERC-approved governance authority; rolling elections thereafter; independence standards, conflict-of-interest restrictions, and code-of-conduct obligations). <https://www.westernenergyboard.org/wp-content/uploads/ROWE-2026-Board-of-Directors-Role-Specification.pdf>^e

23. RTO Insider, "More than 120 Candidates Seek Spot on ROWE Board," June 28, 2026 (more than 120 candidates for the five-member board; seating expected in fall 2026; ROWE slated to assume governance of CAISO's energy markets in 2028). <https://www.rtoinsider.com/135284-120-candidates-seek-spot-rowe-board/>^e

24. West-Wide Governance Pathways Initiative / ROWE, "Role Specification, 2026 Inaugural Five-Seat Board of Directors" (Nominating Committee selection from a search-firm candidate pool with at least four candidates per seat; Formation Board makes formal appointments; board expands to seven members with staggered terms after FERC-approved governance authority; rolling elections thereafter; independence standards, conflict-of-interest restrictions, and code-of-conduct obligations). <https://www.westernenergyboard.org/wp-content/uploads/ROWE-2026-Board-of-Directors-Role-Specification.pdf>^e

25. Regional Organization for Western Energy, organizational website (self-described 501(c)(3) not-for-profit created to provide independent governance; initial five-member board; goal of a fully functional, tariff-funded independent organization by January 1, 2028; tariff amendments and CAISO-ROWE contract under development, subject to stakeholder review and FERC approval). Accessed July 18, 2026. <https://rowesternenergy.org>^e

26. West-Wide Governance Pathways Initiative / ROWE, "Role Specification, 2026 Inaugural Five-Seat Board of Directors" (Nominating Committee selection from a search-firm candidate pool with at least four candidates per seat; Formation Board makes formal appointments; board expands to seven members with staggered terms after FERC-approved governance authority; rolling elections thereafter; independence standards, conflict-of-interest restrictions, and code-of-conduct obligations). <https://www.westernenergyboard.org/wp-content/uploads/ROWE-2026-Board-of-Directors-Role-Specification.pdf>^e

27. Regional Organization for Western Energy, organizational website (self-described 501(c)(3) not-for-profit created to provide independent governance; initial five-member board; goal of a fully functional, tariff-funded independent organization by January 1, 2028; tariff amendments and CAISO-ROWE contract under development, subject to stakeholder review and FERC approval). Accessed July 18, 2026. <https://rowesternenergy.org>
28. California ISO, "CAISO submits first Assembly Bill 825 report to Legislature and Governor," February 2, 2026 (AB 825 envisions the regional organization assuming market governance after January 1, 2028; annual reports due each February 1). <https://www.caiso.com/about/news/news-releases/caiso-submits-first-assembly-bil-825-report-to-legislature-and-governor>
29. California Community Choice Association, "Pathway to a Regional Market" (statutory conditions for regional organization governance; withdrawal provisions; CAISO to operate the market on behalf of the regional organization under an operating agreement to be negotiated). Accessed July 18, 2026. <https://cal-cca.org/pathway-to-a-regional-market/>
30. Greenberg Traurig LLP, "California's New Western Regional Electricity Market and Expanded Renewable Market," September 2025 (CAISO governed by a five-member board appointed by the governor and confirmed by the Senate; AB 825 signed September 19, 2025; preservation of California renewable mandates of 60 percent by 2030 and 100 percent by 2045; CPUC authority to direct withdrawal; CAISO balancing-authority preservation; transfer contingent on CAISO board finding requirements satisfied; annual reporting to CPUC, CEC, and Legislature; jobs study due December 31, 2026). <https://www.gtlaw.com/en/insights/2025/9/californias-new-western-regional-electricity-market-and-expanded-renewable-market>
31. California Community Choice Association, "Pathway to a Regional Market" (statutory conditions for regional organization governance; withdrawal provisions; CAISO to operate the market on behalf of the regional organization under an operating agreement to be negotiated). Accessed July 18, 2026. <https://cal-cca.org/pathway-to-a-regional-market/>
32. Utility Dive, "Bonneville opts to join SPP's Markets+ day-ahead market over CAISO alternative," March 7, 2025 (BPA draft policy of March 5, 2025 selecting Markets+; BPA statements that the pending California legislation "limits the availability of full operational administrative independence by requiring that the market be operated by the ISO" and that "Bonneville sees the legislation confirming California's continued policy influence over market design and outcomes"; FERC approval status of EDAM and conditional approval of Markets+; protests of PacifiCorp's EDAM filing; Idaho Power, NV Energy, BHE Montana, and PNM leaning toward EDAM). The earlier draft attributed BPA's final choice to this March article alone; BPA finalized the decision in its May 9, 2025 record of decision, cited at [^21], and the legislation BPA critiqued was SB 540, the pending Pathways bill whose ISO-as-operator structure AB 825 enacted. <https://www.utilitydive.com/news/bonneville-bpa-spp-markets-day-ahead-market-edam-caiso/741878/>
33. Bonneville Power Administration, "Day-Ahead Market Policy, Record of Decision," May 9, 2025. <https://www.bpa.gov/-/media/Aep/about/publications/records-of-decision/2025-rod/rod-20250509-day-ahead-market-policy.pdf>
34. Greenberg Traurig LLP, "California's New Western Regional Electricity Market and Expanded Renewable Market," September 2025 (CAISO governed by a five-member board appointed by the governor and confirmed by the Senate; AB 825 signed September 19, 2025; preservation of California renewable mandates of 60 percent by 2030 and 100 percent by 2045; CPUC authority to direct withdrawal; CAISO balancing-authority preservation; transfer contingent on CAISO board finding requirements satisfied; annual reporting to CPUC, CEC, and Legislature; jobs study due December 31, 2026). <https://www.gtlaw.com/en/insights/2025/9/californias-new-western-regional-electricity-market-and-expanded-renewable-market>

35. Greenberg Traurig LLP, "California's New Western Regional Electricity Market and Expanded Renewable Market," September 2025 (CAISO governed by a five-member board appointed by the governor and confirmed by the Senate; AB 825 signed September 19, 2025; preservation of California renewable mandates of 60 percent by 2030 and 100 percent by 2045; CPUC authority to direct withdrawal; CAISO balancing-authority preservation; transfer contingent on CAISO board finding requirements satisfied; annual reporting to CPUC, CEC, and Legislature; jobs study due December 31, 2026). <https://www.gtlaw.com/en/insights/2025/9/californias-new-western-regional-electricity-market-and-expanded-renewable-market>^e

36. California Community Choice Association, "Pathway to a Regional Market" (statutory conditions for regional organization governance; withdrawal provisions; CAISO to operate the market on behalf of the regional organization under an operating agreement to be negotiated). Accessed July 18, 2026. <https://cal-cca.org/pathway-to-a-regional-market/>^e

37. Greenberg Traurig LLP, "California's New Western Regional Electricity Market and Expanded Renewable Market," September 2025 (CAISO governed by a five-member board appointed by the governor and confirmed by the Senate; AB 825 signed September 19, 2025; preservation of California renewable mandates of 60 percent by 2030 and 100 percent by 2045; CPUC authority to direct withdrawal; CAISO balancing-authority preservation; transfer contingent on CAISO board finding requirements satisfied; annual reporting to CPUC, CEC, and Legislature; jobs study due December 31, 2026). <https://www.gtlaw.com/en/insights/2025/9/californias-new-western-regional-electricity-market-and-expanded-renewable-market>^e

38. California ISO, "CAISO submits first Assembly Bill 825 report to Legislature and Governor," February 2, 2026 (AB 825 envisions the regional organization assuming market governance after January 1, 2028; annual reports due each February 1). <https://www.caiso.com/about/news/news-releases/caiso-submits-first-assembly-bil-825-report-to-legislature-and-governor>^e

39. Utility Dive, "Bonneville opts to join SPP's Markets+ day-ahead market over CAISO alternative," March 7, 2025 (BPA draft policy of March 5, 2025 selecting Markets+; BPA statements that the pending California legislation "limits the availability of full operational administrative independence by requiring that the market be operated by the ISO" and that "Bonneville sees the legislation confirming California's continued policy influence over market design and outcomes"; FERC approval status of EDAM and conditional approval of Markets+; protests of PacifiCorp's EDAM filing; Idaho Power, NV Energy, BHE Montana, and PNM leaning toward EDAM). The earlier draft attributed BPA's final choice to this March article alone; BPA finalized the decision in its May 9, 2025 record of decision, cited at [^21], and the legislation BPA critiqued was SB 540, the pending Pathways bill whose ISO-as-operator structure AB 825 enacted. <https://www.utilitydive.com/news/bonneville-bpa-spp-markets-day-ahead-market-edam-caiso/741878/>^e

40. Regional Organization for Western Energy, organizational website (self-described 501(c)(3) not-for-profit created to provide independent governance; initial five-member board; goal of a fully functional, tariff-funded independent organization by January 1, 2028; tariff amendments and CAISO-ROWE contract under development, subject to stakeholder review and FERC approval). Accessed July 18, 2026. <https://rowesternenergy.org>^e

41. Utility Dive, "Pathways Initiative proposes regional organization to oversee Western power markets," October 2, 2024 (26-member Launch Committee including utilities, consumer advocates, public power, generators and power marketers, public interest organizations, and labor; proposed body of state regulators, independent consumer advocate organization, and office of public participation). <https://www.utilitydive.com/news/pathways-initiative-western-regional-organization-markets-eim-edam-caiso/728647/>^e

42. Brian Turner (WWGPI Launch Committee member), "À la carte energy market will give Western states choice, flexibility and reliability," opinion, Utility Dive, September 2025 (governance architecture: board public-interest criteria, public policy committee,

funded body of state regulators, funded consumer-advocate organization, stakeholder representative committee; voluntary, incremental service model; claim of the most state- and public-interest-oriented wholesale market governance in the country).
<https://www.utilitydive.com/news/a-la-carte-energy-market-will-give-western-states-choice-flexibility-and/760191/>

43. Brian Turner (WWGPI Launch Committee member), “À la carte energy market will give Western states choice, flexibility and reliability,” opinion, Utility Dive, September 2025 (governance architecture: board public-interest criteria, public policy committee, funded body of state regulators, funded consumer-advocate organization, stakeholder representative committee; voluntary, incremental service model; claim of the most state- and public-interest-oriented wholesale market governance in the country).
<https://www.utilitydive.com/news/a-la-carte-energy-market-will-give-western-states-choice-flexibility-and/760191/>
44. West-Wide Governance Pathways Initiative / ROWE, “Role Specification, 2026 Inaugural Five-Seat Board of Directors” (Nominating Committee selection from a search-firm candidate pool with at least four candidates per seat; Formation Board makes formal appointments; board expands to seven members with staggered terms after FERC-approved governance authority; rolling elections thereafter; independence standards, conflict-of-interest restrictions, and code-of-conduct obligations).
<https://www.westernenergyboard.org/wp-content/uploads/ROWE-2026-Board-of-Directors-Role-Specification.pdf>
45. Brian Turner (WWGPI Launch Committee member), “À la carte energy market will give Western states choice, flexibility and reliability,” opinion, Utility Dive, September 2025 (governance architecture: board public-interest criteria, public policy committee, funded body of state regulators, funded consumer-advocate organization, stakeholder representative committee; voluntary, incremental service model; claim of the most state- and public-interest-oriented wholesale market governance in the country).
<https://www.utilitydive.com/news/a-la-carte-energy-market-will-give-western-states-choice-flexibility-and/760191/>
46. Greenberg Traurig LLP, “California’s New Western Regional Electricity Market and Expanded Renewable Market,” September 2025 (CAISO governed by a five-member board appointed by the governor and confirmed by the Senate; AB 825 signed September 19, 2025; preservation of California renewable mandates of 60 percent by 2030 and 100 percent by 2045; CPUC authority to direct withdrawal; CAISO balancing-authority preservation; transfer contingent on CAISO board finding requirements satisfied; annual reporting to CPUC, CEC, and Legislature; jobs study due December 31, 2026). <https://www.gtlaw.com/en/insights/2025/9/californias-new-western-regional-electricity-market-and-expanded-renewable-market>
47. Utility Dive, “Bonneville opts to join SPP’s Markets+ day-ahead market over CAISO alternative,” March 7, 2025 (BPA draft policy of March 5, 2025 selecting Markets+; BPA statements that the pending California legislation “limits the availability of full operational administrative independence by requiring that the market be operated by the ISO” and that “Bonneville sees the legislation confirming California’s continued policy influence over market design and outcomes”; FERC approval status of EDAM and conditional approval of Markets+; protests of PacifiCorp’s EDAM filing; Idaho Power, NV Energy, BHE Montana, and PNM leaning toward EDAM). The earlier draft attributed BPA’s final choice to this March article alone; BPA finalized the decision in its May 9, 2025 record of decision, cited at [^21], and the legislation BPA critiqued was SB 540, the pending Pathways bill whose ISO-as-operator structure AB 825 enacted.
<https://www.utilitydive.com/news/bonneville-bpa-spp-markets-day-ahead-market-edam-caiso/741878/>
48. Bonneville Power Administration, “Day-Ahead Market Policy, Record of Decision,” May 9, 2025. <https://www.bpa.gov/-/media/Aep/about/publications/records-of-decision/2025-rod/rod-20250509-day-ahead-market-policy.pdf>
49. Utility Dive, “Western energy market incorporates, asks CAISO for financing help,” February 6, 2026 (ROWE incorporated January 2026; request for CAISO to guarantee a commercial loan or line of credit covering about \$8 million in 2026-2027)

implementation costs, with repayment beginning 2028 when ROWE assumes governance). <https://www.utilitydive.com/news/western-energy-market-electricity-rowe-caiso-california/811589/>

50. California ISO, Board of Governors memorandum, “Decision on Regional Organization for Western Energy loan guarantee for start-up funding,” April 2026. <https://www.caiso.com/documents/decision-on-regional-organization-for-western-energy-loan-guarantee-for-start-up-funding-memo-apr-2026.pdf>

51. Greenberg Traurig LLP, “California’s New Western Regional Electricity Market and Expanded Renewable Market,” September 2025 (CAISO governed by a five-member board appointed by the governor and confirmed by the Senate; AB 825 signed September 19, 2025; preservation of California renewable mandates of 60 percent by 2030 and 100 percent by 2045; CPUC authority to direct withdrawal; CAISO balancing-authority preservation; transfer contingent on CAISO board finding requirements satisfied; annual reporting to CPUC, CEC, and Legislature; jobs study due December 31, 2026). <https://www.gtlaw.com/en/insights/2025/9/californias-new-western-regional-electricity-market-and-expanded-renewable-market>

52. California Community Choice Association, “Pathway to a Regional Market” (statutory conditions for regional organization governance; withdrawal provisions; CAISO to operate the market on behalf of the regional organization under an operating agreement to be negotiated). Accessed July 18, 2026. <https://cal-cca.org/pathway-to-a-regional-market/>

53. California ISO, “EDAM is live: PacifiCorp and CAISO successfully launch new market May 1,” May 1, 2026 (launch with PacifiCorp; PGE October 2026; LADWP, BANC/SMUD, PNM, and TID in 2027; IID in 2028; NV Energy and Idaho Power among utilities considering participation; governance could shift to ROWE no earlier than January 2028; no exit fees; daily resource sufficiency evaluation; supports compliance with multiple state greenhouse gas regulatory programs). <https://www.caiso.com/about/news/news-releases/edam-is-live-pacificorp-and-caiso-successfully-launch-new-market-may-1>

54. California ISO, “Extended Day-Ahead Market (EDAM) Fact Sheet” (“Low cost to participate with no exit fees”; “Daily resource sufficiency evaluation compatible with different resource adequacy and resource planning programs in the West”; “Supports compliance with different greenhouse gas (GHG) state regulatory programs across the West through FERC-approved design”). <https://www.caiso.com/documents/extended-day-ahead-market-edam-fact-sheet.pdf>

55. Greenberg Traurig LLP, “California’s New Western Regional Electricity Market and Expanded Renewable Market,” September 2025 (CAISO governed by a five-member board appointed by the governor and confirmed by the Senate; AB 825 signed September 19, 2025; preservation of California renewable mandates of 60 percent by 2030 and 100 percent by 2045; CPUC authority to direct withdrawal; CAISO balancing-authority preservation; transfer contingent on CAISO board finding requirements satisfied; annual reporting to CPUC, CEC, and Legislature; jobs study due December 31, 2026). <https://www.gtlaw.com/en/insights/2025/9/californias-new-western-regional-electricity-market-and-expanded-renewable-market>

56. West-Wide Governance Pathways Initiative / ROWE, “Role Specification, 2026 Inaugural Five-Seat Board of Directors” (Nominating Committee selection from a search-firm candidate pool with at least four candidates per seat; Formation Board makes formal appointments; board expands to seven members with staggered terms after FERC-approved governance authority; rolling elections thereafter; independence standards, conflict-of-interest restrictions, and code-of-conduct obligations). <https://www.westernenergyboard.org/wp-content/uploads/ROWE-2026-Board-of-Directors-Role-Specification.pdf>

57. West-Wide Governance Pathways Initiative / ROWE, “Role Specification, 2026 Inaugural Five-Seat Board of Directors” (Nominating Committee selection from a search-firm candidate pool with at least four candidates per seat; Formation Board makes formal appointments; board expands to seven members with staggered terms after FERC-

approved governance authority; rolling elections thereafter; independence standards, conflict-of-interest restrictions, and code-of-conduct obligations).

<https://www.westernenergyboard.org/wp-content/uploads/ROWE-2026-Board-of-Directors-Role-Specification.pdf>

58. Utility Dive, “Pathways Initiative proposes regional organization to oversee Western power markets,” October 2, 2024 (26-member Launch Committee including utilities, consumer advocates, public power, generators and power marketers, public interest organizations, and labor; proposed body of state regulators, independent consumer advocate organization, and office of public participation).
<https://www.utilitydive.com/news/pathways-initiative-western-regional-organization-markets-eim-edam-caiso/728647/>
59. Utility Dive, “Bonneville opts to join SPP’s Markets+ day-ahead market over CAISO alternative,” March 7, 2025 (BPA draft policy of March 5, 2025 selecting Markets+; BPA statements that the pending California legislation “limits the availability of full operational administrative independence by requiring that the market be operated by the ISO” and that “Bonneville sees the legislation confirming California’s continued policy influence over market design and outcomes”; FERC approval status of EDAM and conditional approval of Markets+; protests of PacifiCorp’s EDAM filing; Idaho Power, NV Energy, BHE Montana, and PNM leaning toward EDAM). The earlier draft attributed BPA’s final choice to this March article alone; BPA finalized the decision in its May 9, 2025 record of decision, cited at [^21], and the legislation BPA critiqued was SB 540, the pending Pathways bill whose ISO-as-operator structure AB 825 enacted.
<https://www.utilitydive.com/news/bonneville-bpa-spp-markets-day-ahead-market-edam-caiso/741878/>
60. California ISO, “A new way of allocating congestion revenues for EDAM,” Energy Matters blog, June 19, 2025 (transitional congestion revenue allocation change approved by ISO Board and WEM Governing Body following issues raised in PacifiCorp’s FERC filing to join EDAM; further analysis committed; Idaho Power letter stating the utility “is leaning toward joining EDAM”).
<https://www.caiso.com/about/news/energy-matters-blog/a-new-way-of-allocating-congestion-revenues-for-edam>
61. California ISO, “A new way of allocating congestion revenues for EDAM,” Energy Matters blog, June 19, 2025 (transitional congestion revenue allocation change approved by ISO Board and WEM Governing Body following issues raised in PacifiCorp’s FERC filing to join EDAM; further analysis committed; Idaho Power letter stating the utility “is leaning toward joining EDAM”).
<https://www.caiso.com/about/news/energy-matters-blog/a-new-way-of-allocating-congestion-revenues-for-edam>
62. Federal Energy Regulatory Commission, Order Accepting Congestion Revenue Allocation Enhancements in EDAM Tariff Amendment, Docket ER25-2637, August 29, 2025. <https://www.caiso.com/documents/aug-29-2025-order-accepting-congestion-revenue-allocation-enhancements-in-edam-tariff-amendment-er25-2637.pdf>
63. California ISO, “EDAM is live: PacifiCorp and CAISO successfully launch new market May 1,” May 1, 2026 (launch with PacifiCorp; PGE October 2026; LADWP, BANC/SMUD, PNM, and TID in 2027; IID in 2028; NV Energy and Idaho Power among utilities considering participation; governance could shift to ROWE no earlier than January 2028; no exit fees; daily resource sufficiency evaluation; supports compliance with multiple state greenhouse gas regulatory programs).
<https://www.caiso.com/about/news/news-releases/edam-is-live-pacificorp-and-caiso-successfully-launch-new-market-may-1>
64. Southwest Power Pool, “Markets+” program page (planned October 2027 launch; phase two funding entities including APS, BPA, SRP, TEP, Powerex, Tacoma Power, Puget Sound Energy, Tri-State, Xcel/PSCo, Chelan and Grant County PUDs). Accessed July 18, 2026. <https://www.spp.org/marketsplus>
65. Utility Dive, “Bonneville opts to join SPP’s Markets+ day-ahead market over CAISO alternative,” March 7, 2025 (BPA draft policy of March 5, 2025 selecting Markets+; BPA

statements that the pending California legislation “limits the availability of full operational administrative independence by requiring that the market be operated by the ISO” and that “Bonneville sees the legislation confirming California’s continued policy influence over market design and outcomes”; FERC approval status of EDAM and conditional approval of Markets+; protests of PacifiCorp’s EDAM filing; Idaho Power, NV Energy, BHE Montana, and PNM leaning toward EDAM). The earlier draft attributed BPA’s final choice to this March article alone; BPA finalized the decision in its May 9, 2025 record of decision, cited at [^21], and the legislation BPA critiqued was SB 540, the pending Pathways bill whose ISO-as-operator structure AB 825 enacted.
<https://www.utilitydive.com/news/bonneville-bpa-spp-markets-day-ahead-market-edam-caiso/741878/>

66. California ISO, “Western Energy Imbalance Market continues to deliver with over \$8.6 billion in total benefits to date,” April 28, 2026 (\$8.62 billion cumulative since 2014; 22 balancing authorities across 11 Western states; 80 percent of Western Interconnection demand; two new entrants in parallel-operations testing to join in early May 2026). Corrects the earlier draft’s \$7.8 billion figure, which was accurate as of CAISO’s October 2025 release but stale by mid-2026. <https://www.caiso.com/about/news/news-releases/western-energy-imbalance-market-continues-to-deliver-with-over-8-6-billion-in-total-benefits-to-date>
67. Utility Dive, “Powerex, Idaho Power join the western Energy Imbalance Market,” April 2018. <https://www.utilitydive.com/news/powerex-idaho-power-join-the-western-energy-imbalance-market/520639/>
68. U.S. Energy Information Administration, “Idaho Electricity Profile 2024,” released November 10, 2025 (average retail electricity price of 9.51 cents per kilowatthour, among the lowest in the nation; hydroelectric power identified as Idaho’s primary in-state energy source for electricity generation). The earlier draft’s claims of “third-lowest residential prices” and “hydro at 44% of in-state generation (2024)” could not be independently confirmed against current EIA tables as of July 18, 2026 (searches of EIA’s Idaho State Energy Profile, Idaho Electricity Profile 2024, and state ranking tables); the text now states only what the 2024 profile supports.
<https://www.eia.gov/electricity/state/idaho/>
69. California ISO, “EDAM is live: PacifiCorp and CAISO successfully launch new market May 1,” May 1, 2026 (launch with PacifiCorp; PGE October 2026; LADWP, BANC/SMUD, PNM, and TID in 2027; IID in 2028; NV Energy and Idaho Power among utilities considering participation; governance could shift to ROWE no earlier than January 2028; no exit fees; daily resource sufficiency evaluation; supports compliance with multiple state greenhouse gas regulatory programs).
<https://www.caiso.com/about/news/news-releases/edam-is-live-pacificorp-and-caiso-successfully-launch-new-market-may-1>
70. California ISO, “Extended Day-Ahead Market (EDAM) Fact Sheet” (“Low cost to participate with no exit fees”; “Daily resource sufficiency evaluation compatible with different resource adequacy and resource planning programs in the West”; “Supports compliance with different greenhouse gas (GHG) state regulatory programs across the West through FERC-approved design”). <https://www.caiso.com/documents/extended-day-ahead-market-edam-fact-sheet.pdf>
71. California ISO, “EDAM is live: PacifiCorp and CAISO successfully launch new market May 1,” May 1, 2026 (launch with PacifiCorp; PGE October 2026; LADWP, BANC/SMUD, PNM, and TID in 2027; IID in 2028; NV Energy and Idaho Power among utilities considering participation; governance could shift to ROWE no earlier than January 2028; no exit fees; daily resource sufficiency evaluation; supports compliance with multiple state greenhouse gas regulatory programs).
<https://www.caiso.com/about/news/news-releases/edam-is-live-pacificorp-and-caiso-successfully-launch-new-market-may-1>
72. California ISO, “A new way of allocating congestion revenues for EDAM,” Energy Matters blog, June 19, 2025 (transitional congestion revenue allocation change approved by ISO Board and WEM Governing Body following issues raised in PacifiCorp’s FERC filing to join EDAM; further analysis committed; Idaho Power letter

stating the utility “is leaning toward joining EDAM”).

<https://www.caiso.com/about/news/energy-matters-blog/a-new-way-of-allocating-congestion-revenues-for-edam>

73. Federal Energy Regulatory Commission, Order Accepting Congestion Revenue Allocation Enhancements in EDAM Tariff Amendment, Docket ER25-2637, August 29, 2025. <https://www.caiso.com/documents/aug-29-2025-order-accepting-congestion-revenue-allocation-enhancements-in-edam-tariff-amendment-er25-2637.pdf>
74. California ISO, “EDAM is live: PacifiCorp and CAISO successfully launch new market May 1,” May 1, 2026 (launch with PacifiCorp; PGE October 2026; LADWP, BANC/SMUD, PNM, and TID in 2027; IID in 2028; NV Energy and Idaho Power among utilities considering participation; governance could shift to ROWE no earlier than January 2028; no exit fees; daily resource sufficiency evaluation; supports compliance with multiple state greenhouse gas regulatory programs). <https://www.caiso.com/about/news/news-releases/edam-is-live-pacificorp-and-caiso-successfully-launch-new-market-may-1>
75. California ISO, “Extended Day-Ahead Market (EDAM) Fact Sheet” (“Low cost to participate with no exit fees”; “Daily resource sufficiency evaluation compatible with different resource adequacy and resource planning programs in the West”; “Supports compliance with different greenhouse gas (GHG) state regulatory programs across the West through FERC-approved design”). <https://www.caiso.com/documents/extended-day-ahead-market-edam-fact-sheet.pdf>
76. Utility Dive, “Nevada PUC approves NV Energy plan to join day-ahead market,” April 6, 2026 (approval for Nevada Power and Sierra Pacific Power to join EDAM in fall 2028; commission cited CAISO’s evolving governance structure and expedited stakeholder processes; NV Energy estimate of \$93.1 million in annual savings). <https://www.utilitydive.com/news/nevada-puc-nv-energy-caiso-edam-day-ahead-market/816690/>
77. RTO Insider, “Nevada PUC Upholds Approval of NV Energy’s EDAM Participation,” May 26, 2026 (approval reaffirmed on reconsideration; commission reversed its earlier requirement that shareholders bear surcharges from resource sufficiency evaluation failures). <https://www.rtoinsider.com/133065-nevada-puc-upholds-decision-allowing-nv-energy-join-edam/>
78. Brian Turner (WWGPI Launch Committee member), “À la carte energy market will give Western states choice, flexibility and reliability,” opinion, Utility Dive, September 2025 (governance architecture: board public-interest criteria, public policy committee, funded body of state regulators, funded consumer-advocate organization, stakeholder representative committee; voluntary, incremental service model; claim of the most state- and public-interest-oriented wholesale market governance in the country). <https://www.utilitydive.com/news/a-la-carte-energy-market-will-give-western-states-choice-flexibility-and/760191/>
79. Greenberg Traurig LLP, “California’s New Western Regional Electricity Market and Expanded Renewable Market,” September 2025 (CAISO governed by a five-member board appointed by the governor and confirmed by the Senate; AB 825 signed September 19, 2025; preservation of California renewable mandates of 60 percent by 2030 and 100 percent by 2045; CPUC authority to direct withdrawal; CAISO balancing-authority preservation; transfer contingent on CAISO board finding requirements satisfied; annual reporting to CPUC, CEC, and Legislature; jobs study due December 31, 2026). <https://www.gtlaw.com/en/insights/2025/9/californias-new-western-regional-electricity-market-and-expanded-renewable-market>
80. Utility Dive, “Western energy market incorporates, asks CAISO for financing help,” February 6, 2026 (ROWE incorporated January 2026; request for CAISO to guarantee a commercial loan or line of credit covering about \$8 million in 2026-2027 implementation costs, with repayment beginning 2028 when ROWE assumes governance). <https://www.utilitydive.com/news/western-energy-market-electricity-rowe-caiso-california/811589/>

81. West-Wide Governance Pathways Initiative / ROWE, “Role Specification, 2026 Inaugural Five-Seat Board of Directors” (Nominating Committee selection from a search-firm candidate pool with at least four candidates per seat; Formation Board makes formal appointments; board expands to seven members with staggered terms after FERC-approved governance authority; rolling elections thereafter; independence standards, conflict-of-interest restrictions, and code-of-conduct obligations).
<https://www.westernenergyboard.org/wp-content/uploads/ROWE-2026-Board-of-Directors-Role-Specification.pdf>
82. California ISO, Board of Governors memorandum, “Decision on Regional Organization for Western Energy loan guarantee for start-up funding,” April 2026.
<https://www.caiso.com/documents/decision-on-regional-organization-for-western-energy-loan-guarantee-for-start-up-funding-memo-apr-2026.pdf>
83. California ISO, “Western Energy Imbalance Market continues to deliver with over \$8.6 billion in total benefits to date,” April 28, 2026 (\$8.62 billion cumulative since 2014; 22 balancing authorities across 11 Western states; 80 percent of Western Interconnection demand; two new entrants in parallel-operations testing to join in early May 2026). Corrects the earlier draft’s \$7.8 billion figure, which was accurate as of CAISO’s October 2025 release but stale by mid-2026. <https://www.caiso.com/about/news/news-releases/western-energy-imbalance-market-continues-to-deliver-with-over-8-6-billion-in-total-benefits-to-date>
84. California ISO, “Western Energy Imbalance Market continues to deliver with over \$8.6 billion in total benefits to date,” April 28, 2026 (\$8.62 billion cumulative since 2014; 22 balancing authorities across 11 Western states; 80 percent of Western Interconnection demand; two new entrants in parallel-operations testing to join in early May 2026). Corrects the earlier draft’s \$7.8 billion figure, which was accurate as of CAISO’s October 2025 release but stale by mid-2026. <https://www.caiso.com/about/news/news-releases/western-energy-imbalance-market-continues-to-deliver-with-over-8-6-billion-in-total-benefits-to-date>
85. West-Wide Governance Pathways Initiative / ROWE, “Role Specification, 2026 Inaugural Five-Seat Board of Directors” (Nominating Committee selection from a search-firm candidate pool with at least four candidates per seat; Formation Board makes formal appointments; board expands to seven members with staggered terms after FERC-approved governance authority; rolling elections thereafter; independence standards, conflict-of-interest restrictions, and code-of-conduct obligations).
<https://www.westernenergyboard.org/wp-content/uploads/ROWE-2026-Board-of-Directors-Role-Specification.pdf>
86. California ISO, “FERC approves another key step toward independent governance of Western markets,” Energy Matters blog, April 3, 2025 (FERC acceptance of the dual-filing tariff amendment; WEM Governing Body primary authority over WEIM and EDAM tariff changes; consumer-interest language).
<https://www.caiso.com/about/news/energy-matters-blog/ferc-approves-another-key-step-toward-independent-governance-of-western-markets>
87. Utility Dive, “Nevada PUC approves NV Energy plan to join day-ahead market,” April 6, 2026 (approval for Nevada Power and Sierra Pacific Power to join EDAM in fall 2028; commission cited CAISO’s evolving governance structure and expedited stakeholder processes; NV Energy estimate of \$93.1 million in annual savings).
<https://www.utilitydive.com/news/nevada-puc-nv-energy-caiso-edam-day-ahead-market/816690/>