

Appendix 17 – Additional Information Concerning Maximum Willingness to Supply

I. Description and Examples of Maximum Willingness to Supply

A Bid must be displayed as a price, in \$/MWh rounded to the nearest cent, for a block of a Product or for a block of a Combination for a Company. A Bidder may provide a maximum willingness to supply for each month and each Segment for a Company. The information related to the maximum willingness to supply provided in this document applies to Bids for each Company (AIC, ComEd, and MEC) separately; the term “Segment of a month” should be interpreted to mean “Segment of a month for a Company”.

Unless a maximum willingness to supply for a Segment of a month is specified by the Bidder, it will be assumed that a Bidder is willing to supply up to the minimum of: (i) the Target for that Segment of that month; and (ii) the number of blocks bid for that Segment of that month, which is the sum of the number of blocks bid for the Product corresponding to that Segment and that month and the number of blocks bid on any Combination that includes that Segment and that month. This is the Default Maximum Willingness to Supply or Default MWS. If a Bidder specifies a maximum willingness to supply for a Segment of a month that is greater than the Default MWS for that Segment of that month, the maximum willingness to supply submitted by the Bidder will be ignored and discarded. The maximum willingness to supply for a Segment of a month must be an integer number of blocks. The Bidder cannot win, across all Products and Combinations, more blocks of a Segment of a month than the Bidder has specified as its maximum willingness to supply for that Segment of that month.

This section explains further the concept of the maximum willingness to supply by using illustrative Bids. We consider the Bids placed on off-peak blocks by Bidder A for the period from June 2025 to May 2026. (We will omit the term “off-peak” and the year specification for the remainder of this section of the document). The Bids are presented in Table 1 below.

Please note that this Table 1 does **NOT** follow the format of the Bid Form exactly and has been designed for the purposes of this example.

Table 1 below has each month as a column. The Bids on individual Products (i.e., the Bids for each specific month) are placed in the rows 3-8 of Table 1, followed by the Bids on Combinations in rows 10-23. In the rows with Bids on Combinations, grey shading of a cell indicates that

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a particular month is not part of the Combination. For example, in column J, which corresponds to the month of January, the cells in rows 18 to 21 that correspond to the Jan/Feb combination are white while the cells in column L rows 18 to 21 are grey because March is not a component of the Jan/Feb combination.

Table 1. Illustrative Bids and Maximum Willingness to Supply

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
1			Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
2	Blocks bid on single products													
3	1			22.00	20.22	20.00	24.00	24.77	24.24	21.72	24.60	22.44	21.89	21.48
4	2			22.15	20.37		24.34			21.97	24.75	22.95		
5	3				20.52						25.00			
6	4													
7	5													
8	6													
9	Blocks bid on combination products													
10	1	Jul/Aug		21.00										
11	2			21.21										
12	3													
13	4													
14	5													
15	6													
16	1	Oct/Nov/Dec						24.75						
17	2							24.75						
18	1	Jan/Feb								22.21				
19	2													
20	3													
21	4													
22	1	Mar/Apr										23.22		
23	1	Annual								34.00				
24														
25	Number of Bids placed		1	5	6	2	5	4	4	4	5	4	3	2
26	TARGETS		5	6	6	3	2	2	4	4	4	2	1	2
27														
28	Max Willingness to Supply (Default)		1	5	6	2	2	2	4	4	4	2	1	2

The Default MWS is the minimum of (i) the Target for that Segment of that month; and (ii) the number of blocks bid for that Segment of that month, which is the sum of the number of blocks bid for the Product corresponding to that Segment and that month and the number of blocks bid on any Combination that includes that Segment and that month. The Default MWS is labeled “Max Willingness to Supply (Default)” in the table above and appears in row 28.

Examples of the Default MWS are as follows:

- *Month of June:* The Bidder has placed one (1) Bid for June, which is the sum of zero (0) Bids on the month of June alone and the one (1) Bid on the Annual Combination. The Target for June is five (5) blocks. The Default MWS for June is one (1) block.
- *Month of October:* The Bidder has placed five (5) Bids for October, which is the sum of the two (2) Bids on the month of October alone, the two (2) Bids placed on the Oct/Nov/Dec Combination, and the one (1) Bid placed on the Annual Combination. The Target for October is two (2) blocks. The Default MWS for October is (2) blocks.
- *Month of January:* The Bidder has placed four (4) Bids for January, which is the sum of the two (2) Bid on the month of January alone, the one (1) Bid on the Jan/Feb Combination, and the one (1) Bid placed on the Annual Combination. The Target for January is four (4) blocks. The Default MWS for January is four (4) blocks.

Taking October as an example, two (2) blocks are needed to fill the Target so that the evaluation will only consider the packages that contain at most two (2) of the five (5) Bids placed (considering the Bids on October, the Bids on the Oct/Nov/Dec Combination, and the Annual Combination). The evaluation could consider a combination of Bids from the month of October, the Oct/Nov/Dec Combination, and the Annual Combination.

Bidder A may specify a maximum willingness to supply. Table 2 below provides illustrative entries that specify a maximum willingness to supply less than the Default MWS.

Table 2. Illustrative Bids and Bidder-Determined Maximum Willingness to Supply

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
			Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
2	Blocks bid on single products													
3	1			22.00	20.22	20.00	24.00	24.77	24.24	21.72	24.60	22.44	21.89	21.48
4	2			22.15	20.37		24.34			21.97	24.75	22.95		
5	3				20.52						25.00			
6	4													
7	5													
8	6													
9	Blocks bid on combination products													
10	1	Jul/Aug		21.00										
11	2			21.21										
12	3													
13	4													
14	5													
15	6													
16	1	Oct/Nov/Dec						24.75						
17	2							24.75						
18	1	Jan/Feb								22.21				
19	2													
20	3													
21	4													
22	1	Mar/Apr										23.22		
23	1	Annual												34.00
24														
25	Number of Bids placed		1	5	6	2	5	4	4	4	5	4	3	2
26	TARGETS		5	6	6	3	2	2	4	4	4	2	1	2
27														
28	Max Willingness to Supply (Default)		1	5	6	2	2	2	4	4	2	1	1	2

The Default MWS for March in Table 1 above is two (2) blocks. In Table 2, Bidder A specifies a maximum willingness to supply for March of one (1) block. The evaluation would then consider at most one (1) Bid of the four (4) Bids placed (considering the Bids on March, the Bids on the Mar/Apr Combination, and Bid on the Annual Combination). Note that, in this instance, the higher of the two (2) Bids that the Bidder

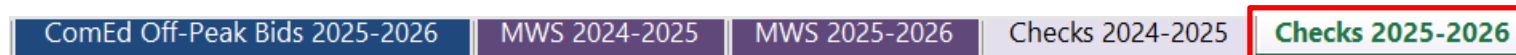
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placed for the month of March is irrelevant and cannot possibly be part of the least-cost package because the Bidder has also specified that it is only willing to supply a maximum of one (1) block.

The Default MWS for February in Table 1 above is four (4) blocks. In Table 2, Bidder A specifies a maximum willingness to supply for February of two (2) blocks, which is strictly less than the Target of four (4) blocks and strictly less than the total number of five (5) blocks bid. The evaluation would then only consider packages that contain at most two (2) of the five (5) Bids placed (considering the Bids on February, the Bids on the Jan/Feb Combination, and the Bid on the Annual combination). The evaluation could consider, for example, one (1) block bid for the Jan/Feb Combination and one (1) block bid for the month of February alone. The evaluation could also consider, for example, the two (2) lowest priced Bids for the month of February alone. Note that, in this instance, the highest of the three (3) Bids that the Bidder placed for the month of February is irrelevant and cannot possibly be part of the least-cost package because the Bidder has also specified that it is only willing to supply a maximum of two (2) blocks. The Bidder cannot win, across all Products and Combinations, more blocks of a Segment of a month than the Bidder has specified as its maximum willingness to supply for that Segment of that month.

II. Additional Information in the Bid Form

For a given delivery year, the Bid Form for Energy Products includes a tab, as shown below:



that provides, for the convenience of Bidders:

- the components of the calculation of the Default MWS for each month, Segment, and Company;
- to the extent that a Bidder has entered a maximum willingness to supply for a month, Segment, and Company, a comparison of the maximum willingness to supply that will be used in the evaluation to: (i) the number of blocks bid for that monthly Product; (ii) the number of blocks bid in each Combination that includes that month; and (iii) the Default MWS.
- a comparison of the Target for a month, Segment, and Company to: (i) the number of blocks bid for that monthly Product; and (ii) the number of blocks bid in each Combination that includes that month.

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This section of Appendix 17 describes this tab and these calculations using the off-peak Segment for the 2025-2026 year for Ameren Illinois Company as an example. The tabs operate in the same manner for all months, Segments, and Companies.

Details of Default MWS

The “Details of Default MWS” section displays the components of the calculation of the Default MWS, as explained in the previous section of this Appendix. An illustration is provided below.

Checks and Flags - AIC:

Details of Default MWS

	AIC Off-Peak Products											AIC Off-Peak Combinations					Blocks Bid on Combinations	
	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	JA-25	OND-25	JF-26	MA-26		EY 25-26
Blocks Bid on Month	-	2	3	1	2	1	1	2	3	2	1	1	2	2	1	1	1	
+ Blocks Bid on Combinations that Include Month	1	3	3	1	3	3	3	2	2	2	2	1						
(A) Total Blocks Bid on Month	1	5	6	2	5	4	4	4	5	4	3	2						
(B) Target for Month	5	6	6	3	2	2	4	4	4	2	1	2						
Default MWS Calculation = min[(A), (B)]	1	5	6	2	2	2	4	4	4	2	1	2						
MWS	1	5	6	2	2	2	4	4	4	2	1	2						

For October 2025, the Bidder has placed five (5) Bids, which is the sum of two (2) Bids on the month of October alone, two (2) Bids on the Oct/Nov/Dec (OND-25) Combination, and one (1) Bid on the Annual Combination. The Target for October is two (2) blocks. Thus, the Default MWS for October is two (2) blocks (the minimum of the Target and the number the total blocks bid).

Comparisons to Bidder-Determined Maximum Willingness to Supply

Directly under the “Details of Default MWS” table of the tab is found the “MWS Checks” section where a number of comparisons are performed between: the Bidder-determined maximum willingness to supply for the month, Segment, and Company; and: the blocks bid on the monthly Product as well as the blocks bid on each Combination that includes the month. An illustration is provided below.

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Checks and Flags – AIC:
Details of Default MWS

	AIC Off-Peak Products												AIC Off-Peak Combinations					Blocks Bid on Combinations
	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	JA-25	OND-25	JF-26	MA-26	EY 25-26	
Blocks Bid on Month	-	2	3	1	2	1	1	2	3	2	1	1	2	2	1	1	1	
+ Blocks Bid on Combinations that Include Month	1	3	3	1	3	3	3	2	2	2	2	1						
(A) Total Blocks Bid on Month	1	5	6	2	5	4	4	4	5	4	3	2						
(B) Target for Month	5	6	6	3	2	2	4	4	4	2	1	2						
Default MWS Calculation = min[(A), (B)]	1	5	6	2	2	2	4	4	4	2	1	2						
MWS	-	5	1	2	1	2	4	4	4	2	2	2						

MWS Checks		Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	
MWS = 0 but Blocks Bid														<p>None of the Blocks bid for the highlighted month (Blocks bid on the month or on any Combination that includes the month) will be evaluated because the MWS specified for that month is zero. Some of the Blocks bid for the highlighted month will not be evaluated because the MWS specified for that month is less than the number of Blocks bid for that month. Lower priced Bids up to the number of Blocks bid on a Combination that includes the highlighted month will not be evaluated because the MWS specified for that month is less than the number of Blocks bid on one or more</p> <p>The MWS specified exceeds the Default MWS. The MWS will be discarded and the Default MWS will be used in the evaluation.</p>
MWS < #Blocks Bid on Month														
MWS < #Blocks Bid on a Combination that Includes Month														
MWS > Default MWS														

❶ The first row (“MWS = 0 but Blocks bid”) indicates whether the Bidder has entered a maximum willingness to supply of zero for a month, Segment, and Company but has submitted Bids for blocks of that month (either for the month alone or for a Combination that includes that month). If this is the case, the cell in the column for that month is shaded red (June 2025 in the example above). In this example, the maximum willingness to supply that will be used in the evaluation is zero. Thus, none of the blocks bid for that month will be evaluated. A warning that states this fact will appear on the right-hand side of the table. The warning is general and does not address the specific number of blocks bid by the Bidder.

❷ The second row (“MWS < #Blocks Bid on Month”) indicates whether the Bidder has entered a maximum willingness for a month, Segment, and Company strictly less than the number of blocks bid on that month alone. If this is the case, the cell in the column for that month is shaded yellow (August 2025 in the example above). In this example, the maximum willingness to supply that will be used in the evaluation is one (1) block. Thus, only one (1) of the three (3) blocks that the Bidder bid on August alone will be evaluated. A warning that states this fact will appear on the right-hand side of the table. The warning is general and does not address the specific number of blocks bid by the Bidder.

③ The third row (“MWS < #Blocks Bid on a Combination that Includes Month”) indicates whether the Bidder has entered a maximum willingness to supply for a month, Segment, and Company strictly less than the number of blocks bid for at least one of the Combinations that includes the month. If this is the case, the cell in the column for that month is shaded yellow (October 2025 in the example above). In this example, the maximum willingness to supply that will be used in the evaluation is one (1) block. Thus, only one (1) of the two (2) blocks that the Bidder bid on the Oct/Nov/Dec Combination or the Annual Combination that includes October will be evaluated. A warning that states this fact will appear on the right-hand side of the table. The warning is general and does not address the specific number of blocks bid by the Bidder.

④ The fourth row (“MWS > Default MWS”) evaluates whether the Bidder has entered a maximum willingness to supply for a month, Segment, and Company that is greater than the Default MWS. If this is the case, the cell in the column for that month is shaded grey (April 2026 in the example above). In that example, the maximum willingness to supply entered by the Bidder will be ignored and discarded; the Default MWS will be used in the evaluation. For a Bidder-determined maximum willingness to supply to be used in the evaluation, it must be strictly less than the Default MWS. A warning that states this fact will appear on the right-hand side of the table. The warning is general and does not address the specific number of blocks bid by the Bidder.

Comparisons to Targets

Directly under the “MWS checks” are the Target checks. This row evaluates whether the number of blocks bid for a month, Segment, and Company is greater than the Target for that month and whether the number of blocks bid for a Combination, Segment, and Company is greater than the Target for that Combination. If this is the case, the cell corresponding to the month or Combination is shaded yellow (March 2025 in the example below). In that example, three (3) Bids are placed on the month of March alone, which exceeds the Target for March of two (2) block. In that case, the evaluation discards the highest priced Bids and the number of Bids considered does not exceed the Target. A warning that states this fact will appear below the table. The warning is general and does not address the specific number of blocks bid by the Bidder.

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Checks and Flags - AIC:

Details of Default MWS

	AIC Off-Peak Products											AIC Off-Peak Combinations					Blocks Bid on Combinations	
	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	JA-25	OND-25	JF-26	MA-26		EY 25-26
Blocks Bid on Month	-	2	3	1	2	1	1	2	3	3	1	1	2	2	1	1	1	
+ Blocks Bid on Combinations that Include Month	1	3	3	1	3	3	3	2	2	2	2	1						
(A) Total Blocks Bid on Month	1	5	6	2	5	4	4	4	5	5	3	2						
(B) Target for Month	5	6	6	3	2	2	4	4	4	2	1	2						
Default MWS Calculation = min[(A), (B)]	1	5	6	2	2	2	4	4	4	2	1	2						
MWS	-	5	1	2	1	2	4	4	4	2	2	2						

Target Check

Target < #Blocks Bid

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Some of the Blocks bid on the highlighted month will not be evaluated because the Target is less than the number of Blocks bid. Lower priced Bids up to the Target will be evaluated.