



Market Participant Minimum Capital Requirements

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ISOs/RTOs Minimum Capitalization Comparison

RTO	Participant Type	Tangible Net Worth (TNW)	Tangible Assets (TA)
PJM	FTR	>\$1M	>\$10M
	Others	>\$500k	>\$5M
SPP	FTR	>\$10M	>\$20M
	All Markets/ Products	>\$1M	>\$10M
MISO	FTR	>\$1M	>\$10M
	Other	>\$500K	>\$5M
CAISO	All Market Participants	>\$1M	>\$10M
ERCOT	FTR	>\$1M	≥\$10M
	Others	>\$500k	>\$5M
NEISO	All Markets	>\$1M	>\$10M
NYISO	All Markets	>\$1M	>\$10M



Minimum Capitalization Threshold Comparison PJM All Market Participants

	ISOs/RTOs TNW – \$1 Million TA – \$10 Million	SPP TNW – \$10 Million TA – \$20 Million
Meet Capitalization Requirements	695	577
%	89%	73%
Does Not Meet Capitalization Requirements	89	207
%	11%	27%
Total	784	784



Minimum Capitalization Threshold Comparison PJM FTR Participants

	ISOs/RTOs TNW - \$1 Million TA - \$10 Million		SPP TNW - \$10 Million TA - \$20 Million	
	# MP	MMWh	# MP	MMWh
Meet Capitalization Requirements	215	5,846	179	5,287
%	96%	99.6%	80%	90%
Does Not Meet Capitalization Requirements	9	23	45	582
%	4%	0.4%	20%	10%
Total	224	5,869	224	5,869



Minimum Capitalization Threshold Comparison PJM All Other Participants

	ISOs/RTOs TNW – \$1 Million TA – \$10 Million	SPP TNW – \$10 Million TA – \$20 Million
Meet Capitalization Requirements	480	398
%	86%	71%
Does Not Meet Capitalization Requirements	80	162
%	14%	29%
Total	560	560



Minimum Capitalization Threshold Comparison ISOs/RTOs TNW – \$1 Million, TA – \$10 Million by Line of Business*

All Market Participants who:

	Meet Minimum Capitalization	% of Total	Do Not Meet Minimum Capitalization	% of Total
Financial Trader	116	15%	9	1%
Generation Owner/Transmission Owner	321	41%	37	5%
Muni/Coop	35	5%	4	-
Power Marketer	120	15%	6	1%
Other	103	13%	33	4%
Total (784)	695	89%	89	11%

*Line of business is self-identified



Minimum Capitalization Threshold Comparison SPP TNW - \$10 Million, TA - \$20 Million by Line of Business

All Market Participants who:

	Meet Minimum Capitalization	% of Total	Do Not Meet Minimum Capitalization	% of Total
Financial Trader	61	8%	64	8%
Generation Owner/Transmission Owner	302	39%	56	7%
Muni/Coop	32	4%	7	1%
Power Marketer	105	13%	21	3%
Other	77	9%	59	8%
Total (784)	577	73%	207	27%

An additional 16% or 118 Market Participants do not meet Minimum Capitalization when applying SPP's Minimal Capitalization thresholds to all Market Participants as compared to ISOs/RTOs



Minimum Capitalization Threshold Comparison ISOs/RTOs TNW –\$1 Million, TA – \$10 Million by Line of Business*

Total Number FTR Market Participants who:

	Meet Minimum Capitalization	% of Total	Do Not Meet Minimum Capitalization	% of Total
Financial Trader	78	35%	4	2%
Generation Owner/Transmission Owner	**	-	**	-
Muni/Coop	17	8%	-	-
Power Marketer	48	21%	-	-
Other	72	32%	5	2%
Total (224)	215	96%	9	4%

*Line of business is self-identified

**Included in Other



Minimum Capitalization Threshold Comparison SPP \$10Million TNW, \$20Million TA by Line of Business*

Total Number FTR Market Participants who:

	Meet Minimum Capitalization	% of Total	Do Not Meet Minimum Capitalization	% of Total
Financial Trader	53	24%	29	13%
Generation Owner/Transmission Owner	59	26%	4	2%
Muni/Coop	17	8%	-	-
Power Marketer	40	18%	8	3%
Other	10	4%	4	2%
Total (224)	179	80%	45	20%

An additional 16% or 36 FTR Market Participants do not meet Minimum Capitalization when applying SPP’s Minimal Capitalization thresholds to all Market Participants as compared to ISOs/RTOs

*Line of business is self-identified



Minimum Capitalization Threshold Comparison ISOs/RTOs TNW –\$1 Million, TA – \$10 Million by Line of Business*

Total Number Other Market Participants who:

	Meet Minimum Capitalization	% of Total	Do Not Meet Minimum Capitalization	% of Total
Financial Trader	38	7%	5	1%
Generation Owner/Transmission Owner	262	47%	35	6%
Muni/Coop	18	3%	4	1%
Power Marketer	72	13%	6	1%
Other	90	16%	30	5%
Total (560)	480	86%	80	14%

*Line of business is self- identified



Minimum Capitalization Threshold Comparison SPP TNW - \$10 Million, TA - \$20 Million by Line of Business*

Total Number Other Market Participants who:

	Meet Minimum Capitalization	% of Total	Do Not Meet Minimum Capitalization	% of Total
Financial Trader	8	1%	35	6%
Generation Owner/Transmission Owner	244	44%	53	10%
Muni/Coop	15	3%	7	1%
Power Marketer	65	12%	13	2%
Other	66	12%	54	9%
Total (560)	398	72%	162	28%

An additional 14% or 82 Other Market Participants do not meet Minimum Capitalization applying SPP’s Minimal Capitalization thresholds to all Market Participants as compared to ISOs/RTOs

*Line of business is self- identified

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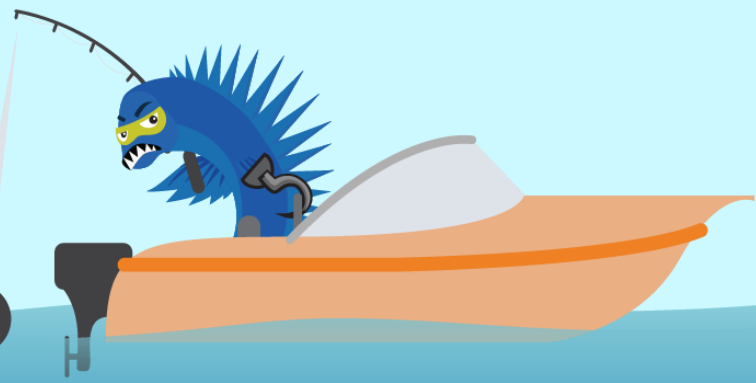
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