



Annual Report on Performance of Metering Services Providers

26 December 2024 to 25 December 2025

MARCH 2026

This Report is prepared by the
Philippine Electricity Market Corporation –
Market Assessment Group

Document Information Classification: Public

The information contained in this document is based on data that are subject to continuous verification by the Philippine Electricity Market Corporation (PEMC). The same information is subject to change as updated figures come in.

Table of Contents

1.	GOVERNANCE OF METERING SERVICES PROVIDERS.....	3
2.	REGISTRATION OF METERING SERVICE PROVIDERS.....	4
3.	MSP PERFORMANCE STANDARD	5
4.	MSP PERFORMANCE ASSESSMENT	6
5.	REVIEW OF PERFORMANCE RATING ANNUAL TREND AND AUDIT FINDINGS	11
6.	SUMMARY OF OBSERVATIONS	13
	ANNEX A: REGISTERED METERING SERVICES PROVIDERS AS OF 25 DECEMBER 2025 .	14
	ANNEX B: MSP 2025 ANNUAL PERFORMANCE RATING	17
	ANNEX C: MSP PERFORMANCE RATING FOR 2018 - 2025.....	20

List of Tables and Figures

Figure 1: Percentage of MSPs that achieved the target overall passing rating by customer type.....	6
Figure 2: Percentage of MSPs that achieved the target passing rating by criteria.....	8
Figure 3: 2025 monthly performance rating trend per type.....	9
Figure 4 Percentage of MSPs with customer satisfaction rating for 2018 - 2025.....	10
Table 1 MSPs that achieved the target overall passing ratings	6
Table 2 MSPs with customer satisfaction rating.....	11

1. GOVERNANCE OF METERING SERVICES PROVIDERS

The Metering Services Providers (MSPs) are persons or entities authorized by the Energy Regulatory Commission (ERC) to provide metering services¹. As registered WESM members, the MSPs are responsible to ensure that metering installations are provided, installed, tested, calibrated, and maintained according to set Rules and standards, and that accuracy of each metering installations complies with the requirements.

Moreover, if required, the MSPs are responsible to provide remote monitoring facilities to alert the Market Operator (MO) of any failure in any component of the metering installation, which might affect the accuracy of the metering data derived from that metering installation².

Further details on MSP responsibilities are provided under the Retail Manual on Metering Standards and Procedures Issue 5.1 and WESM Manual on Metering Standards and Procedures Issue 15.

As WESM members, MSPs are monitored in terms of their compliance to the Market Rules and Manuals through the Review of Metering Installations and Arrangements (RMIA) and in terms of their performance through the MSP Performance Monitoring. Both functions are performed by the PEMC as the WESM Governance Arm under the supervision of the PEM Audit Committee (PAC).

The general objective of the RMIA is to assess the adequacy of the metering standards, security systems, procedures and working processes in the WESM and Retail Market. The PAC is mandated to conduct an audit on the following:

- a) Compliance with the requirements of metering installations;
- b) Compliance with the security arrangements associated to metering systems and processes; and
- c) Adequacy of security arrangements by the Market Operator and work procedures by MSPs.³

To supplement the RMIA, which is conducted at least once at an interval not exceeding three (3) years, monitoring of MSP performance is done on a monthly and annual basis. Such monitoring is conducted as the integrity and timeliness of delivery of meter data to the MO by the MSPs allows the MO to produce and transmit settlement-ready data to the Trading Participants on a timely basis. Moreover, erroneous meter data and/or a delay in delivery of meter data may affect the timely and accurate billing and settlement of WESM generators and customers.

To promote a culture of compliance and enhanced compliance monitoring, PEMC resumed its study on the compliance framework of MSPs which includes the review of relevant Market Rules and Manuals particularly provisions on MSP obligations and performance monitoring. The review aims to introduce enforcement and investigation procedures to address potential non-compliances to MSP obligations under the Market Rules and Manuals.

¹ WESM Rules Clause 2.3.6

² WESM Rules Clause 4.3.3

³ PEM Audit Market Manual Section 5.4.5

Arising from this ongoing review, it was deemed appropriate that MSPs serving both wholesale and retail customers should have separate performance ratings for their wholesale and retail services. This is to ensure proper alignment and consistency in the application of the performance standards under the Market Manuals on Metering Standards and Procedures.

Accordingly, following PAC's approval, the 2025 MSP Performance Rating now reflect the separate evaluation of services provided to wholesale and retail customers.

2. REGISTRATION OF METERING SERVICE PROVIDERS

When the Mindanao grid was integrated into the WESM on 26 January 2023⁴, only ten (10) Mindanao MSPs were registered as wholesale MSP (WMSP), serving Directly Connected Contestable Customers (all generator customers) within their franchise area.

More than a year later, on 26 March 2024, the commercial operations of Retail Competition and Open Access (RCOA) commenced in Mindanao⁵. Consequently, Private Distribution Utilities (PDU) and Electric Cooperatives (EC) in Mindanao that serve Contestable Customers within their franchise registered as Retail MSPs (RMSPs) to comply with the new regulatory framework. In addition, several of the ten Mindanao MSPs that were initially registered as WMSPs at the start of the WESM operations in Mindanao grid have since begun serving Contestable Customers, which has likewise resulted in their registration as RMSPs.

As of 25 December 2025, there are 120⁶ MSPs registered in the WESM (See Annex A)⁷. The updates to the MSP registry are as follows:

No.	Metering Services Provider	Short Name	Remarks
1	Nueva Ecija II Electric Cooperative, Inc. - Area 2	NEECO2MSP	Registered as WMSP on 18 March 2025
2	Pampanga Rural Electric Service Cooperative, Inc.	PRESCOMSP	Registered as RMSP on 18 April 2025
3	Negros Oriental I Electric Cooperative, Inc.	NOREC1MSP	Registered as RMSP on 03 May 2025
4	Bukidnon Second Electric Cooperative, Inc.	BUSECOMSP	Previously registered as WMSP on 16 April 2022 and registered also as RMSP on 15 May 2025
5	Lanao Del Norte Electric Cooperative, Inc.	LANECOMSP	Previously registered as WMSP on 15 February 2024 and registered also as RMSP on 23 May 2025
6	Davao Light and Power Company, Inc.	DLPCMSP	Previously registered as RMSP on 11 May 2024 and registered also as WMSP on 26 June 2025

⁴ Department Circular No. 2022-12-0039 Declaring the commercial operation of the WESM in the Mindanao Grid

⁵ Department Circular No. DC 2024-03-0009 Declaring the Commercial Operations Date of Retail Competition and Open Access (RCOA) and Green Energy Option program (GEOP) in Mindanao

⁶ Note that MSPs that serve both retail and wholesale customers are accounted and evaluated separately

⁷ Source: IEMOP website: [WESM Participants](#) and [RCOA Market Participants](#); and RCOA Summary Report

No.	Metering Services Provider	Short Name	Remarks
7	Surigao Del Norte Electric Cooperative, Inc.	SURNECMSP	Registered as RMSP on 26 September 2025
8	Camarines Sur IV Electric Cooperative, Inc.	CASUR4MSP	Registered as WMSP on 01 October 2025
9	Zamboanga Del Sur I Electric Cooperative, Inc.	ZMSUR1MSP	Registered as RMSP on 03 October 2025
10	South Cotabato I Electric Cooperative, Inc.	SCTCO1MSP	Previously registered as WMSP on 06 December 2021 and registered also as RMSP on 22 October 2025
11	Tarlac Electric, Inc.	TEIMSP	Previously registered as RMSP on 14 February 2013 and registered also as WMSP on 18 December 2025

Additional updates include the registration of Davao del Norte Electric Cooperative, Inc. as Northern Davao Electric Cooperative, Inc. effective on 05 October 2024. Meanwhile, effective 26 January 2025, Central Negros Electric Cooperative, Inc. (CENECOMSP) terminated its registration due to a Joint-Venture Agreement with Primeelectric Holdings Inc. through Negros Electric and Power Corporation (NEPC).

3. MSP PERFORMANCE STANDARD

The performance of MSPs is computed monthly, semi-annually, and annually and rated against the standards for two (2) performance indicators: 1) Service Delivery, and 2) Customer Satisfaction.

Overall Passing				Retail: 85.0	Wholesale: Luz-Vis: 94.5				Min: 90.5
CRITERIA	WEIGHT	PASSING	EQUIVALENT	WEIGHT	PASSING	EQUIVALENT	PASSING	EQUIVALENT	
Service Delivery									
A. Daily Meter Data Delivery	25%	95%	23.75%	20%	95%	19.00%	85%	17.00%	
B. Timeliness and Percentage Resolution to Daily Meter Trouble Report	15%	90%	13.50%	15%	90%	13.50%	90%	13.50%	
C. Integrity of Meter Data	25%	95%	23.75%	20%	95%	19.00%	85%	17.00%	
D. Timeliness of Monthly Meter Data Delivery	15%	100%	15.00%	25%	100%	25.00%	100%	25.00%	
E. Timeliness and Percentage Resolution to Monthly Meter Trouble Report	10%	90%	9.00%	20%	90%	18.00%	90%	18.00%	
Customer Satisfaction									
F. Customer Satisfaction Rating	10%	90%	9.00%	100%	90%	90%	90%	90%	

4. MSP PERFORMANCE ASSESSMENT

While 120 MSPs are registered as of 25 December 2025 as noted in Section 2, only those with customers were included in the performance evaluation. It may be noted that three (3) MSPs that serve both retail and wholesale customers are still registered as RMSPs. The Central Registration Body has previously issued letters to these 3 MSPs requesting the submission of their registration applications as wholesale MSPs however, only one (1) has submitted the application which is currently being processed for approval of its registration.

As such, for purposes of statistical presentation in the subsequent section, MSPs that serve both retail and wholesale customers are accounted and evaluated separately. For the period in review, 87 MSPs serving retail customers and 23 MSPs serving wholesale customers are evaluated for their performance.

4.1. Performance rating by customer type and region

Out of the 87 MSPs serving retail customers, 46 or 53% achieved the target overall passing rating as shown in Figure 1. In comparison, a higher proportion of MSPs serving wholesale customers met the target, with 14 out of 23 MSPs or 61% achieving the overall passing rating.

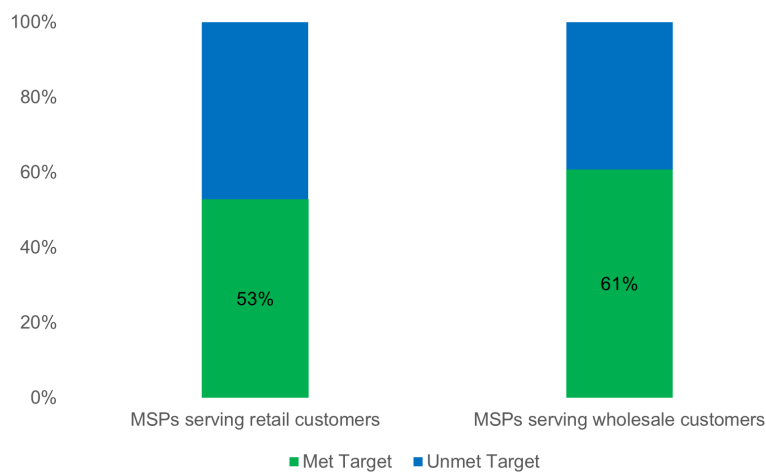


Figure 1: Percentage of MSPs that achieved the target overall passing rating by customer type

Table 1 below lists the MSPs that achieved the target overall passing ratings per region. For the details of MSP annual performance rating for the year 2025, see Annex B of this report.

Table 1 MSPs that achieved the target overall passing ratings

No.	Customer Served	MSP	Region	Overall Rating
1	Retail	BENECOMSP	LUZ	89.38%
	Wholesale			99.77%
2	Retail	BTLC1MSP	LUZ	90.00%

No.	Customer Served	MSP	Region	Overall Rating
3	Retail	BTLC2MSP	LUZ	89.63%
4	Retail	CEDCMSP	LUZ	88.13%
	Wholesale			99.85%
5	Retail	CELCORMSP	LUZ	89.78%
	Wholesale			99.78%
6	Retail	CGLCO1MSP	LUZ	90.00%
7	Retail	DECORPMSP	LUZ	89.99%
8	Retail	FLECOMSP	LUZ	89.60%
9	Retail	INECMSP	LUZ	88.40%
	Wholesale			97.88%
10	Retail	ISECOMSP	LUZ	89.78%
11	Retail	LEZMSP	LUZ	88.99%
12	Retail	LUELCOMSP	LUZ	89.46%
13	Retail	MALVEZMSP	LUZ	89.25%
14	Retail	MRLCOMSP	LUZ	89.78%
	Wholesale			95.07%
15	Retail	NEEC21MSP	LUZ	89.43%
16	Retail	NEECO1MSP	LUZ	89.87%
17	Retail	PELCO1MSP	LUZ	90.00%
18	Retail	PELCO2MSP	LUZ	89.65%
19	Retail	PELCO3MSP	LUZ	88.54%
20	Retail	PNLCO3MSP	LUZ	89.59%
	Wholesale			99.68%
21	Retail	PRESCOMSP	LUZ	90.00%
22	Retail	SEZMSP	LUZ	89.29%
23	Retail	TEIMSP	LUZ	89.47%
	Wholesale			99.7%
24	Retail	TRLCO2MSP	LUZ	89.50%
25	Retail	ZAMEC2MSP	LUZ	89.09%
26	Retail	ANECOMSP	MIN	87.39%
27	Retail	CEPALCMSP	MIN	89.46%
	Wholesale			99.81%
28	Retail	DASURMSP	MIN	88.62%
29	Retail	DLPCMSP	MIN	89.88%
30	Retail	MRSCO1MSP	MIN	89.63%
	Wholesale			99.89%
31	Retail	SCTCO1MSP	MIN	85.67%
32	Retail	AKELCOMSP	VIS	87.17%
33	Retail	BEZMSP	VIS	89.00%
34	Retail	BHCO1MSP	VIS	85.90%
35	Retail	CEBEC1MSP	VIS	89.43%

No.	Customer Served	MSP	Region	Overall Rating
36	Retail	CEBEC3MSP	VIS	85.09%
37	Retail	DRLCOMSP	VIS	87.62%
38	Retail	ILECO2MSP	VIS	85.55%
39	Retail	LEYCOVMSP	VIS	89.60%
40	Retail	MECMSP	VIS	89.99%
41	Retail	MEZMSP	VIS	89.83%
42	Retail	MOREMSP	VIS	88.23%
43	Retail	NEPCMSP	VIS	89.17%
44	Retail	NRECO2MSP	VIS	89.82%
45	Retail	SMLCO1MSP	VIS	89.47%
46	Retail	VECOMSP	VIS	89.96%
47	Wholesale	NGCPMSP-LUZ	LUZ	98.56%
48	Wholesale	NGCPMSP-MIN	MIN	98.37%
49	Wholesale	NGCPMSP-VIS	VIS	98.77%
50	Wholesale	BUSECOMSP	MIN	97.78%
51	Wholesale	MILPIMSP	MIN	99.00%
52	Wholesale	SCTCO2MSP	MIN	91.83%
53	Wholesale	SUKELCMSP	MIN	97.46%

4.2. Performance rating by criterion

Figure 2 below shows that most of the MSPs were able to achieve the target passing rating for *Criterion D – Timeliness of Monthly Data Delivery*. This aligns with expectations as monthly meter data is used for settlement, providing a clear incentive for MSPs to ensure consistent and timely delivery.

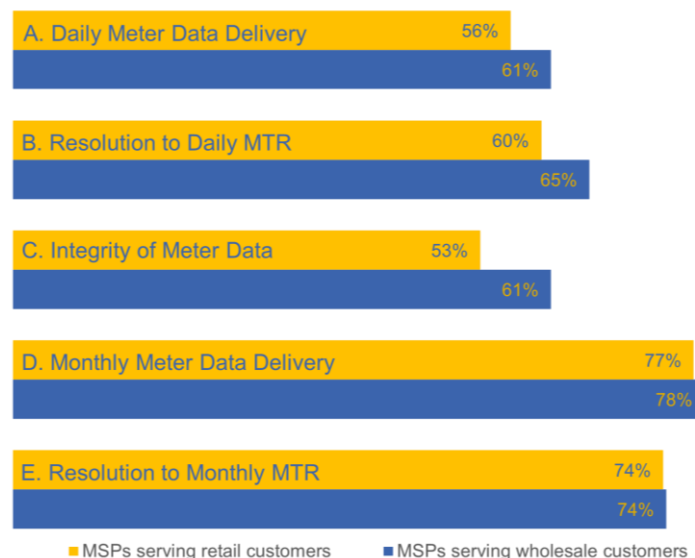


Figure 2: Percentage of MSPs that achieved the target passing rating by criteria

It should be noted that the other remaining MSPs, though they missed the target passing rating due to late submission, still had their meter data settled. In other words, failing to meet the target does not necessarily impact settlement negatively, as the monthly meter data were processed despite the delay.

For most criteria, the percentage of MSPs that achieved the target passing ratings is higher among MSPs serving wholesale customers compared to MSPs serving retail customers. However, it is important to note that MSPs serving retail customers have a much larger population than those serving wholesale customers, which means that even with slightly lower percentages, the absolute number of MSPs serving retail customers that achieved the target passing ratings may still be significant.

Interestingly, *Criterion E – Timeliness and Percentage Resolution to Monthly MTR* exhibits the same percentage of MSPs that achieved the passing ratings whether the customer served is retail or wholesale.

4.3. Performance rating monthly trend

The 2025 monthly performance rating trend (Figure 3) shows that MSPs serving retail customers exhibited greater variability in their monthly performance, with more pronounced fluctuations from month to month, whereas MSPs serving wholesale customers maintained a relatively stable performance throughout the year.

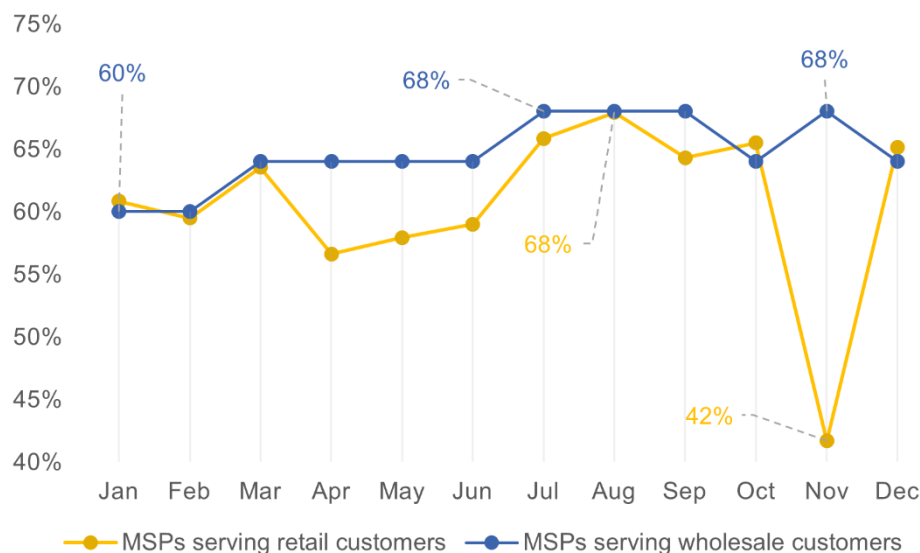


Figure 3: 2025 monthly performance rating trend per type

The percentage of MSPs serving retail customers that achieved the target passing overall rating ranged from 42% to 68%, with the lowest recorded in November 2025 and the highest in August 2025. The notable drop observed during the November 2025 billing month was due to several MSPs serving retail customers failing to meet the target passing rating for *Criterion A – Daily Meter Data Delivery* and *Criterion C – Integrity of Meter Data*. In comparison, MSPs serving wholesale customers that achieved the target

passing overall rating ranged from 60% to 68%, with the lowest in January and February 2025 and the highest in July to September, and November 2025.

4.4. Customer Satisfaction

The Semi-Annual Customer Satisfaction survey was conducted for the billing months of January to June 2025 and July to December 2025. Survey forms were sent to registered Market Participants on 01 July 2025 and 06 January 2026, respectively. This is done via PEMC advisory and formal communication from the PAC through the Retail Electricity Suppliers.

Across the 8-year period (2018 to 2025), only a small proportion of MSPs had corresponding customer satisfaction ratings, indicating limited survey participation from customers. Participation peaked in 2021 at 36%, but has since declined steadily, reaching 22% in 2025, despite the continuous increase in the total number of evaluated MSPs as seen in Figure 4. (Note that the count of evaluated MSPs in Figure 4 refers to the number of unique registered MSPs evaluated during the period. Thus, an MSP with multiple registration types is counted only once for purposes of statistical presentation.)

Notably, no MSPs received customer satisfaction ratings in 2019, reflecting a complete lack of survey response for that year.

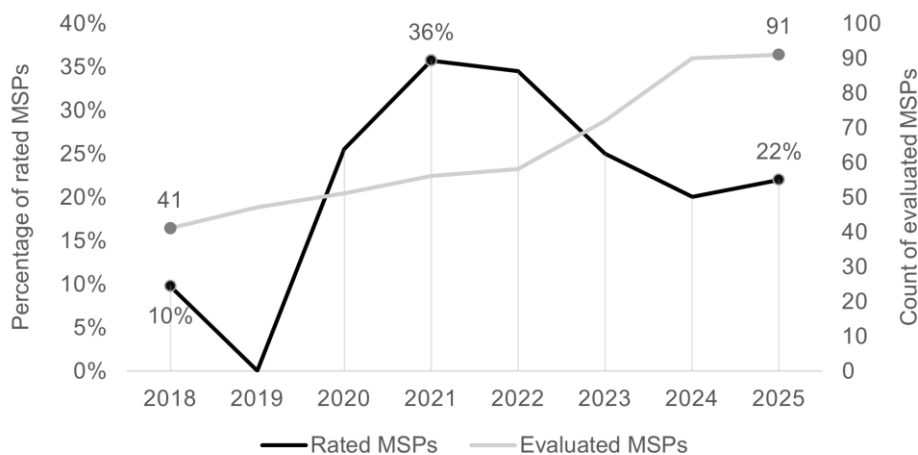


Figure 4 Percentage of MSPs with customer satisfaction rating for 2018 - 2025

While the number of evaluated MSPs grew significantly from 41 in 2018 to 91 in 2025, the number of MSPs with customer satisfaction ratings increased only marginally (from 4 to 20), resulting in a declining percentage coverage. The low percentage of rated MSPs suggests that customers are not actively responding to satisfaction surveys, limiting the ability to assess service quality from the customer perspective.

Due to the insufficient survey turnout, customer satisfaction results may not be fully representative of the overall MSP population and therefore not included in the overall performance ratings of MSPs serving retail customers.

The 20 MSPs that received Customer Satisfaction Ratings for 2025 are listed in Table 2. It can be observed that only NEECO1MSP and ILECO2MSP achieved a 100% response rate, noting that they each have only two (2) or one (1) customer.

Table 2 MSPs with customer satisfaction rating

MSP Name	Customer Satisfaction Rating	No. of Respondents per MSP	No. of Customers per MSP ⁸
BENECOMSP	96.13%	1	3
BTLC2MSP	90.67%	1	35
CEBEC2MSP	96.43%	1	12
CEDCMSP	95.35%	14	33
DANECOMSP	93.94%	1	3
DLPCMSP	94.33%	1	5
ILECO2MSP	96.31%	1	1
LEYCO2MSP	94.00%	1	4
LEZMSP	97.33%	7	30
LUELCOMSP	95.13%	1	3
MEZMSP	98.72%	1	16
MRLCOMSP	93.90%	14	2,410
MRSCO1MSP	90.94%	1	6
NEECO1MSP	99.19%	2	2
NEPCMSP	93.16%	2	23
NGCPMSP	94.33%	11	1,517
SEZMSP	95.13%	3	23
TEIMSP	93.06%	3	23
TRLCO1MSP	91.22%	1	11
VECOMSP	95.31%	1	212

5. REVIEW OF PERFORMANCE RATING ANNUAL TREND AND AUDIT FINDINGS

Midway through 2025, a review of annual MSP performance ratings from 2018 to 2024 was initiated, focusing on MSPs that consistently failed to meet the target overall passing ratings. (The trend of MSP performance rating for 2018 – 2025 is provided in Annex C of this report).

A total of 16 MSPs were identified as having consistently **not met** the target overall passing ratings, as well as the target passing ratings across all metrics, in 50% to 100% of the time they were evaluated. These MSPs likewise received *Medium* to *Critical* risk ratings in the 4th Review of Metering Installations and Arrangements (4RMIA) covering 26 June 2016 to 25 June 2022. This suggests a possible link

⁸ As of 25 December 2025

between low compliance and poor performance outcomes, indicating underlying issues in MSP operations, processes, and adherence to metering standards.

On 22 July 2025, letters were issued to these 16 MSPs requesting explanations or clarifications regarding their inability to meet the target passing rating for service delivery. The MSPs were asked to highlight the challenges they encountered, recurring issues observed and other insights relevant to the compliance with the performance standards, and to provide corresponding action plans. The ERC, as the oversight body over MSPs, was also copied on the communications.

Based on the responses received from 13 of the MSPs, the most common issues are as follows:

1. Intermittent network signal and other communication limitations or issues;
2. Manual download and submission, i.e., absence of remote communication capabilities;
3. Meter functionality related/technical issues, procedural issues, and personnel issues;
4. Power interruptions/no reliable back-up power; and
5. Delayed receipt of metering data from Contestable Customer and operational transition.

Discrepancies caused by human error were also mentioned in the responses. The issues cited were consistent with the findings of the 4th RMIA and the corresponding proposed action plans provided by the MSPs in the final Audit Report. The most common action plans include the following:

1. Conduct personnel training and enhancement;
2. Create or improve Internal Business Processes and Business Continuity Plans related to metering;
3. Timely resolution of meter trouble report;
4. Metering automation and enhancements; and
5. Communications upgrades and improvements.

At the close of the monitoring year, the performance of these 16 MSPs was likewise checked. Notably, four (4) of these MSPs were able to meet the target overall passing rating, as well as the target passing ratings across all criteria. Meanwhile, the remaining 12 MSPs continue to fall short of the target overall passing rating.

It is worth highlighting that the following 18 MSPs have consistently achieved the target overall passing rating as well as the target passing ratings for each criterion for all months during the monitoring year:

- | | | |
|--------------|---------------|---------------|
| 1. BENECOMSP | 7. DLPCMSP | 13. NEECO1MSP |
| 2. BTLC1MSP | 8. ISECOMSP | 14. PELCO1MSP |
| 3. BTLC2MSP | 9. LEYCOVMSP | 15. PELCO2MSP |
| 4. CELCORMSP | 10. MECMSP | 16. PRESCOMSP |
| 5. CGLCO1MSP | 11. MEZMSP | 17. VECOMSP |
| 6. DECORPMSP | 12. NEEC21MSP | 18. ZAMEC2MSP |

6. SUMMARY OF OBSERVATIONS

The MSP performance in terms of service delivery remained largely steady during the first three (3) quarters of 2025, with no significant increase or decline in the number of MSPs that achieved the target overall passing rating. A notable drop was observed in the performance of MSPs serving retail customers during the November 2025 billing month due to several MSPs serving retail customers failing to meet the target passing rating for *Criterion A – Daily Meter Data Delivery* and *Criterion C – Integrity of Meter Data*. Nonetheless, this performance recovered in December 2025 billing month. Overall, the stability observed during the earlier part of the year suggests sustained compliance with the Rules.

Customer satisfaction continues to be excluded from the overall performance ratings of MSPs serving retail customers, as low survey participation limits the representativeness of the results.

While steady performance in terms of service delivery was observed, several MSPs continue to face persistent operational, technical, and compliance-related challenges, consistent with their past low performance ratings and critical-to-medium audit findings. Four (4) of those MSPs were able to achieve the target overall passing ratings by year-end, but others remain below the target threshold. Nevertheless, the consistent performance of other MSPs shows that the standards are achievable, highlighting the need for continued monitoring and enhanced compliance efforts.

With the resumption of the study on the compliance framework of MSPs, the proposed amendments as a result of this study are expected to enhanced governance oversight in terms of MSP compliance monitoring and further improve performance.

ANNEX A: REGISTERED METERING SERVICES PROVIDERS AS OF 25 DECEMBER 2025

No.	MSP Type	Metering Services Provider	Short Name	Region	Count of Customers
1	WMSP	Angeles Electric Corporation	AECMSP	Luzon	8
2	RMSP	Angeles Electric Corporation	AECMSP	Luzon	3
3	RMSP	Authority of the Freeport Area of Bataan	AFABMSP	Luzon	7
4	RMSP	Aklan Electric Cooperative, Inc.	AKELCOMSP	Visayas	5
5	RMSP	Albay Electric Cooperative, Inc.	ALECOMSP	Luzon	11
6	RMSP	Agusan del Norte Electric Cooperative, Inc.	ANECOMSP	Mindanao	2
7	RMSP	Antique Electric Cooperative, Inc.	ANTECOMSP	Visayas	1
8	RMSP	Agusan del Sur Electric Cooperative, Inc.	ASELCOMSP	Mindanao	2
9	WMSP	Benguet Electric Cooperative	BENECOMSP	Luzon	2
10	RMSP	Benguet Electric Cooperative	BENECOMSP	Luzon	1
11	RMSP	Balamban Enerzone Corporation	BEZMSP	Visayas	6
12	RMSP	Bohol I Electric Cooperative, Inc.	BHCO1MSP	Visayas	6
13	RMSP	Bohol II Electric Cooperative, Inc.	BHCO2MSP	Visayas	3
14	RMSP	Bohol Light Company, Inc.	BLCIMSP	Visayas	4
15	RMSP	Batangas I Electric Cooperative, Inc.	BTLC1MSP	Luzon	11
16	RMSP	Batangas II Electric Cooperative, Inc.	BTLC2MSP	Luzon	35
17	WMSP	Bukidnon Second Electric Cooperative, Inc.	BUSECOMSP	Mindanao	1
18	RMSP	Bukidnon Second Electric Cooperative, Inc.	BUSECOMSP	Mindanao	1
19	RMSP	Capiz Electric Cooperative, Inc.	CAPELCMSP	Visayas	5
20	RMSP	Camarines Sur II Electric Cooperative, Inc.	CASUR2MSP	Luzon	5
21	WMSP	Camarines Sur IV Electric Cooperative, Inc.	CASUR4MSP	Luzon	0
22	WMSP	Camarines Sur II Electric Cooperative, Inc.	CASURECO2	Luzon	1
23	RMSP	Cebu I Electric Cooperative, Inc.	CEBEC1MSP	Visayas	10
24	RMSP	Cebu II Electric Cooperative, Inc.	CEBEC2MSP	Visayas	12
25	RMSP	Cebu III Electric Cooperative, Inc.	CEBEC3MSP	Visayas	4
26	WMSP	Clark Electric Distribution Corporation	CEDCMSP	Luzon	1
27	RMSP	Clark Electric Distribution Corporation	CEDCMSP	Luzon	32
28	RMSP	Cabanatuan Electric Corporation	CELCORMSP	Luzon	8
29	RMSP	Central Pangasinan Electric Cooperative, Inc.	CENPELCOMSP	Luzon	1
30	RMSP	Cagayan Electric Power and Light Company, Inc.	CEPALCMSP	Mindanao	53
31	WMSP	Cagayan Electric Power and Light Company, Inc.	CEPALCMSP	Mindanao	5
32	RMSP	Cagayan 1 Electric Cooperative, Inc.	CGLCO1MSP	Luzon	5
33	RMSP	Cagayan II Electric Cooperative, Inc.	CGLCO2MSP	Luzon	1
34	RMSP	Cotabato Light & Power Company	CLPCMSP	Mindanao	0
35	RMSP	Consort Land, Inc.	CNSORTMSP	Luzon	2
36	WMSP	Cotabato Electric Cooperative, Inc.	COTELCMSP	Mindanao	2
37	WMSP	Davao del Norte Electric Cooperative, Inc.	DANECOMSP	Mindanao	1
38	RMSP	Northern Davao Electric Cooperative, Inc.	DANECOMSP	Mindanao	2
39	RMSP	Davao Del Sur Electric Cooperative, Inc.	DASURMSP	Mindanao	9
40	RMSP	Dagupan Electric Corporation	DECORPMSP	Luzon	6
41	RMSP	Davao Light and Power Company, Inc.	DLPCMSP	Mindanao	5
42	WMSP	Davao Light and Power Company, Inc.	DLPCMSP	Mindanao	0
43	RMSP	Don Orestes Romualdez Electric Cooperative, Inc.	DRLCOMSP	Visayas	1
44	RMSP	First Bay Power (FBPC) Corp.	FBPCMSP	Luzon	0
45	WMSP	First Bukidnon Electric Cooperative, Inc.	FIBECOMSP	Mindanao	1
46	RMSP	First Bukidnon Electric Cooperative, Inc.	FIBECOMSP	Mindanao	3
47	RMSP	First Industrial Township Utilities, Inc.	FITUIMSP	Luzon	3
48	RMSP	First Laguna Electric Cooperative, Inc.	FLECOMSP	Luzon	3
49	RMSP	Iloilo I Electric Cooperative, Inc.	ILECO1MSP	Visayas	9
50	RMSP	Iloilo II Electric Cooperative, Inc.	ILECO2MSP	Visayas	1
51	RMSP	Iloilo III Electric Cooperative, Inc.	ILECO3MSP	Visayas	2
52	RMSP	Ilocos Norte Electric Cooperative, Inc.	INECMSP	Luzon	7

No.	MSP Type	Metering Services Provider	Short Name	Region	Count of Customers
53	RMSP	Ilocos Sur Electric Cooperative, Inc.	ISECOMSP	Luzon	1
54	WMSP	Isabela I Electric Cooperative, Inc.	ISLCO1MSP	Luzon	0
55	RMSP	Isabela I Electric Cooperative, Inc.	ISLCO1MSP	Luzon	6
56	RMSP	Isabela II Electric Cooperative MSP	ISLCO2MSP	Luzon	4
57	WMSP	Lanao Del Norte Electric Cooperative, Inc.	LANECOMSP	Mindanao	1
58	RMSP	Lanao Del Norte Electric Cooperative, Inc.	LANECOMSP	Mindanao	1
59	RMSP	Leyte II Electric Cooperative, Inc.	LEYCO2MSP	Visayas	4
60	RMSP	Leyte V Electric Cooperative, Inc.	LEYCOVMSP	Visayas	5
61	RMSP	Lima Enerzone Corporation	LEZMSP	Luzon	30
62	RMSP	La Union Electric Company, Inc.	LUECOMSP	Luzon	2
63	RMSP	La Union Electric Cooperative, Inc.	LUELCOMSP	Luzon	3
64	RMSP	Malvar Enerzone Corporation	MALVEZMSP	Luzon	2
65	RMSP	Mactan Electric Company, Inc.	MECMSP	Visayas	13
66	RMSP	Mactan Enerzone Corporation	MEZMSP	Visayas	16
67	WMSP	Iligan Light and Power, Inc.	MILPIMSP	Mindanao	1
68	RMSP	Iligan Light and Power, Inc.	MILPIMSP	Mindanao	3
69	RMSP	Misamis Occidental II Electric Cooperative, Inc.	MOELC2MSP	Mindanao	2
70	RMSP	MORE Electric and Power Corporation	MOREMSP	Visayas	21
71	WMSP	Manila Electric Company	MRLCOMSP	Luzon	17
72	RMSP	Manila Electric Company	MRLCOMSP	Luzon	2,393
73	WMSP	Misamis Oriental-1 Rural Electric Service Cooperative, Inc.	MRSCO1MSP	Mindanao	1
74	RMSP	Misamis Oriental-1 Rural Electric Service Cooperative, Inc.	MRSCO1MSP	Mindanao	5
75	RMSP	Misamis Oriental II Electric Service Cooperative, Inc.	MRSCO2MSP	Mindanao	4
76	RMSP	Nueva Ecija II Area 1 Electric Cooperative, Inc.	NEEC21MSP	Luzon	1
77	RMSP	Nueva Ecija I Electric Cooperative, Inc.	NEECO1MSP	Luzon	2
78	WMSP	Nueva Ecija II Electric Cooperative, Inc. - Area 2	NEECO2MSP	Luzon	0
79	RMSP	Negros Electric and Power Corp.	NEPCMSP	Visayas	23
80	RMSP	Negros Occidental Electric Cooperative	NOCECOMSP	Visayas	2
81	RMSP	Northern Negros Electric Cooperative, Inc.	NONECOMSP	Visayas	3
82	RMSP	Negros Oriental I Electric Cooperative, Inc.	NOREC1MSP	Visayas	1
83	RMSP	Northern Samar Electric Cooperative, Inc.	NORSAMMSP	Visayas	1
84	RMSP	Negros Oriental II Electric Cooperative, Inc.	NRECO2MSP	Visayas	6
85	RMSP	Olongapo Electricity Distribution Company, Inc.	OEDCMSP	Luzon	2
86	RMSP	Panay Electric Company, Inc.	PECOMSP	Visayas	0
87	RMSP	Pampanga I Electric Cooperative, Inc.	PELCO1MSP	Luzon	5
88	RMSP	Pampanga II Electric Cooperative, Inc.	PELCO2MSP	Luzon	7
89	RMSP	Pampanga III Electric Cooperative, Inc.	PELCO3MSP	Luzon	5
90	RMSP	Peninsula Electric Cooperative, Inc.	PENLCOMSP	Luzon	15
91	RMSP	Philippine Economic Zone Authority	PEZAMSP	Luzon	0
92	WMSP	Pangasinan III Electric Cooperative	PNLCO3MSP	Luzon	15
93	RMSP	Pangasinan III Electric Cooperative	PNLCO3MSP	Luzon	1
94	WMSP	Cotabato Electric Cooperative, Inc. PPALMA	PPALMAMSP	Mindanao	1
95	RMSP	Pampanga Rural Electric Service Cooperative, Inc.	PRESCOMSP	Luzon	1
96	RMSP	Quezon I Electric Cooperative, Inc.	QZLCO1MSP	Luzon	1
97	RMSP	San Jose City Electric Cooperative	SAJELCMSP	Luzon	1
98	WMSP	South Cotabato I Electric Cooperative, Inc.	SCTCO1MSP	Mindanao	4
99	RMSP	South Cotabato I Electric Cooperative, Inc.	SCTCO1MSP	Mindanao	1
100	WMSP	South Cotabato II Electric Cooperative, Inc.	SCTCO2MSP	Mindanao	2
101	RMSP	South Cotabato II Electric Cooperative, Inc.	SCTCO2MSP	Mindanao	1
102	RMSP	Subic Enerzone Corporation	SEZMSP	Luzon	23
103	RMSP	San Fernando Electric Light & Power Co., Inc.	SFELAPMSP	Luzon	21
104	RMSP	Samar I Electric Cooperative, Inc.	SMLCO1MSP	Visayas	4

No.	MSP Type	Metering Services Provider	Short Name	Region	Count of Customers
105	RMSP	Sorsogon II Electric Cooperative, Inc.	SOREC2MSP	Luzon	1
106	RMSP	Surigao del Sur I Electric Cooperative, Inc.	SRSCO1MSP	Mindanao	0
107	RMSP	Sultan Kudarat Electric Cooperative, Inc.	SUKELCMSP	Mindanao	0
108	WMSP	Sultan Kudarat Electric Cooperative, Inc.	SUKELCMSP	Mindanao	1
109	RMSP	Surigao del Norte Electric Cooperative, Inc.	SURNECMSP	Mindanao	0
110	RMSP	Tarlac Electric, Inc.	TEIMSP	Luzon	20
111	WMSP	Tarlac Electric, Inc.	TEIMSP	Luzon	3
112	RMSP	Tarlac I Electric Cooperative, Inc.	TRLCO1MSP	Luzon	11
113	RMSP	Tarlac II Electric Cooperative, Inc.	TRLCO2MSP	Luzon	16
114	RMSP	Visayan Electric Company, Inc.	VECOMSP	Visayas	212
115	RMSP	Zamboanga City Electric Cooperative, Inc.	ZAMCELMSP	Mindanao	0
116	RMSP	Zambales I Electric Cooperative, Inc.	ZAMEC1MSP	Luzon	0
117	RMSP	Zambales II Electric Cooperative, Inc.	ZAMEC2MSP	Luzon	1
118	RMSP	Zamboanga del Norte Electric Cooperative, Inc.	ZANECOMSP	Mindanao	1
119	RMSP	Zamboanga del Sur I Electric Cooperative, Inc.	ZMSUR1MSP	Mindanao	0
120	WMSP	National Grid Corporation of the Philippines, Inc.	NGCPMSP	Luzon, Visayas, Mindanao	1,517

ANNEX B: MSP 2025 ANNUAL PERFORMANCE RATING

CRITERIA	RETAIL		WHOLESALE		
	WEIGHT (%)	PASSING (%)	WEIGHT (%)	PASSING (%)	
				LUZ-VIS	MIN
A. Daily Meter Data Delivery	25	23.75	20	19.00	17.00
B. Timeliness and Percentage Resolution to Daily Meter Trouble Report	15	13.50	15	13.50	13.50
C. Integrity of Meter Data	25	23.75	20	19.00	17.00
D. Timeliness of Monthly Meter Data Delivery	15	15.00	25	25.00	25.00
E. Timeliness and Percentage Resolution to Monthly Meter Trouble Report	10	9.00	20	18.00	18.00
Overall Passing		85.00		94.50	90.50

Note/s:

The 0% rating for criteria A, C and D is due to non-submission or late submission of meter data.

The 0% rating for criteria B and E is due to non-resolution or late resolution of meter trouble report (MTR).

Customer satisfaction rating is not included for MSPs serving retail customers due to low survey turnout.

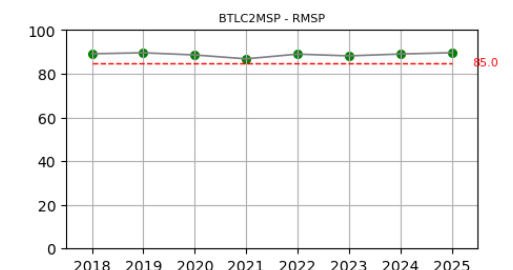
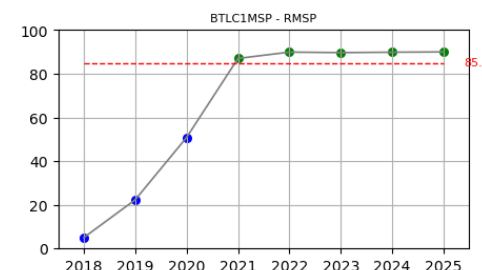
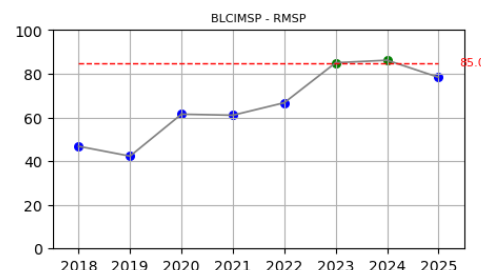
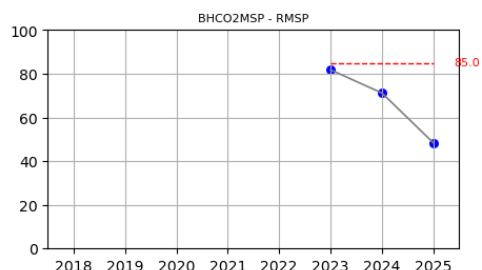
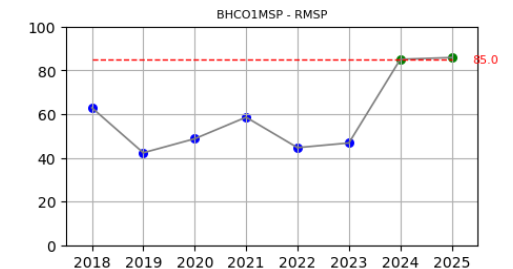
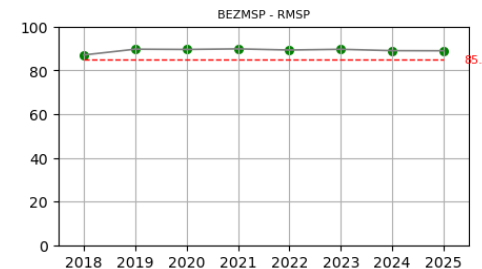
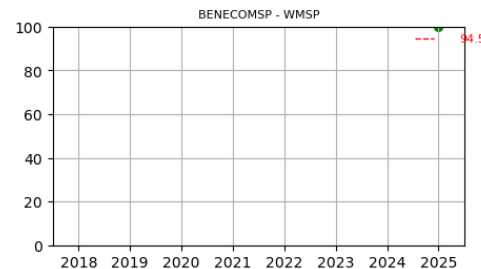
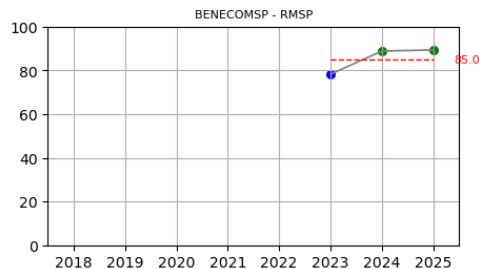
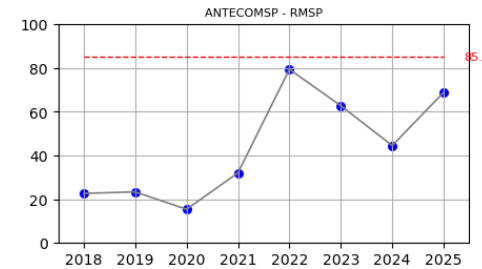
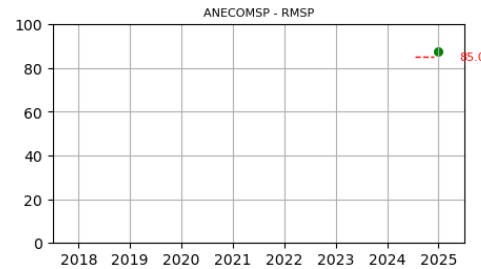
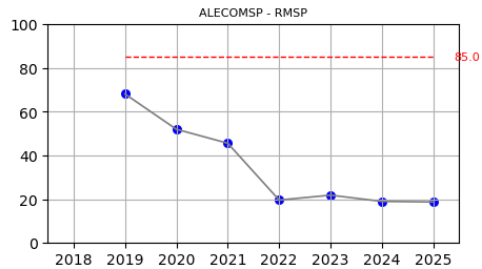
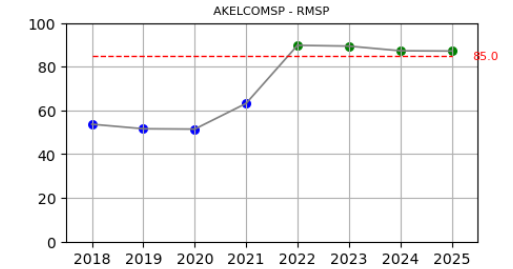
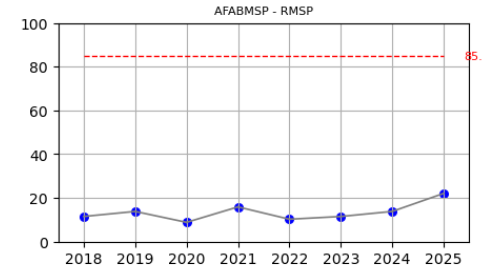
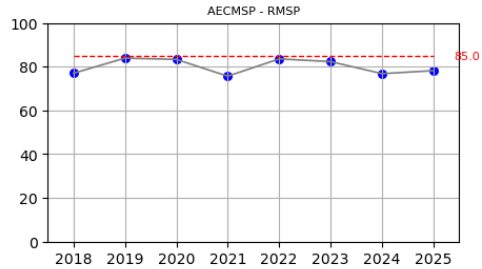
NO.	MSP NAME	REGION	CUSTOMER SERVED	RATING PER CRITERIA (%)					OVERALL RATING (%)
				A	B	C	D	E	
1	AECMSP	LUZ	Retail	18.86	14.73	19.60	15.00	10.00	78.19
2	AECMSP	LUZ	Wholesale	14.94	14.80	15.77	25.00	20.00	90.50
3	AFABMSP	LUZ	Retail	6.78	0.04	0.18	15.00	0.00	22.00
4	AKELCOMSP	VIS	Retail	23.88	15.00	23.91	14.38	10.00	87.17
5	ALECOMSP	LUZ	Retail	1.15	0.04	0.00	15.00	2.50	18.69
6	ANECOMSP	MIN	Retail	24.03	14.33	24.03	15.00	10.00	87.39
7	ANTECOMSP	VIS	Retail	18.78	10.65	18.57	15.00	5.83	68.84
8	ASELCOMSP	MIN	Retail	24.48	12.70	22.30	15.00	9.17	83.64
9	BENECOMSP	LUZ	Retail	24.73	14.92	24.73	15.00	10.00	89.38
10	BENECOMSP	LUZ	Wholesale	19.89	15.00	19.89	25.00	20.00	99.77
11	BEZMSP	VIS	Retail	24.51	14.96	24.53	15.00	10.00	89.00
12	BHCO1MSP	VIS	Retail	23.53	14.05	23.32	15.00	10.00	85.90
13	BHCO2MSP	VIS	Retail	3.13	13.22	7.03	15.00	10.00	48.38
14	BLCIMSP	VIS	Retail	21.80	11.57	21.68	15.00	8.33	78.39
15	BTLC1MSP	LUZ	Retail	25.00	15.00	25.00	15.00	10.00	90.00
16	BTLC2MSP	LUZ	Retail	24.85	14.92	24.87	15.00	10.00	89.63
17	BUSECOMSP	MIN	Retail	22.50	14.50	22.50	15.00	10.00	84.50
18	BUSECOMSP	MIN	Wholesale	18.91	14.96	18.91	25.00	20.00	97.78
19	CAPELCMSP	VIS	Retail	0.00	0.04	0.00	13.75	0.00	13.79
20	CASUR2MSP	LUZ	Retail	0.00	0.54	0.00	13.75	6.67	20.96
21	CASUR2MSP	LUZ	Wholesale	0.00	0.54	0.00	22.92	13.33	36.79
22	CEBEC1MSP	VIS	Retail	25.00	14.44	24.99	15.00	10.00	89.43
23	CEBEC2MSP	VIS	Retail	0.00	0.04	0.00	15.00	0.08	15.12
24	CEBEC3MSP	VIS	Retail	22.75	14.46	22.88	15.00	10.00	85.09

NO.	MSP NAME	REGION	CUSTOMER SERVED	RATING PER CRITERIA (%)					OVERALL RATING (%)
				A	B	C	D	E	
25	CEDCMSP	LUZ	Retail	23.88	14.26	25.00	15.00	10.00	88.13
26	CEDCMSP	LUZ	Wholesale	19.95	14.96	19.95	25.00	20.00	99.85
27	CELCORMSP	LUZ	Retail	24.85	15.00	24.93	15.00	10.00	89.78
28	CELCORMSP	LUZ	Wholesale	19.89	15.00	19.89	25.00	20.00	99.78
29	CENECOMSP	VIS	Retail	24.14	13.45	24.14	0.00	0.00	61.72
30	CENPELCOMSP	LUZ	Retail	16.71	3.94	6.49	12.50	0.83	40.46
31	CEPALCMSP	MIN	Wholesale	19.99	14.84	19.99	25.00	20.00	99.81
32	CEPALCMSP	MIN	Retail	24.79	14.79	24.95	14.93	10.00	89.46
33	CGLCO1MSP	LUZ	Retail	25.00	15.00	25.00	15.00	10.00	90.00
34	CGLCO2MSP	LUZ	Retail	22.72	12.30	22.72	15.00	10.00	82.74
35	CNSORTMSP	LUZ	Retail	0.00	0.04	0.00	9.38	0.00	9.42
36	COTELCMSP	MIN	Wholesale	13.68	9.87	13.35	19.79	10.00	66.69
37	DANECOMSP	MIN	Retail	0.00	0.04	0.00	15.00	0.00	15.04
38	DANECOMSP	MIN	Wholesale	0.00	0.00	0.00	25.00	0.00	25.00
39	DASURMSP	MIN	Retail	24.35	14.76	24.51	15.00	10.00	88.62
40	DECORPMSP	LUZ	Retail	24.99	15.00	25.00	15.00	10.00	89.99
41	DLPCMSP	MIN	Retail	25.00	14.88	25.00	15.00	10.00	89.88
42	DRLCOMSP	VIS	Retail	23.97	14.67	23.97	15.00	10.00	87.62
43	FIBECOMSP	MIN	Retail	12.59	11.18	13.10	13.33	10.00	60.20
44	FIBECOMSP	MIN	Wholesale	11.78	13.48	11.78	25.00	18.33	80.38
45	FITUIMSP	LUZ	Retail	7.63	0.32	6.41	13.33	0.00	27.70
46	FLECOMSP	LUZ	Retail	24.82	14.92	24.87	15.00	10.00	89.60
47	ILECO1MSP	VIS	Retail	21.20	12.53	21.75	15.00	10.00	80.48
48	ILECO2MSP	VIS	Retail	23.58	13.40	23.58	15.00	10.00	85.55
49	ILECO3MSP	VIS	Retail	22.28	12.75	22.35	15.00	10.00	82.38
50	INECMSP	LUZ	Retail	24.66	14.17	24.78	15.00	9.79	88.40
51	INECMSP	LUZ	Wholesale	19.14	13.92	19.82	25.00	20.00	97.88
52	ISECOMSP	LUZ	Retail	24.93	14.92	24.93	15.00	10.00	89.78
53	ISLCO1MSP	LUZ	Retail	21.63	13.70	22.56	15.00	9.86	82.75
54	ISLCO2MSP	LUZ	Retail	0.00	0.04	0.00	1.25	0.00	1.29
55	ISLCO2MSP	LUZ	Wholesale	0.00	0.00	0.00	2.08	0.00	2.08
56	LANECOMSP	MIN	Retail	12.47	13.53	12.47	15.00	10.00	63.46
57	LANECOMSP	MIN	Wholesale	11.02	14.22	11.02	25.00	20.00	81.27
58	LEYCO2MSP	VIS	Retail	4.99	3.64	9.94	15.00	5.00	38.58
59	LEYCOVMSP	VIS	Retail	24.92	14.68	25.00	15.00	10.00	89.60
60	LEZMSP	LUZ	Retail	24.79	14.37	24.83	15.00	10.00	88.99
61	LUECOMSP	LUZ	Retail	22.55	13.63	22.69	15.00	10.00	83.88
62	LUELCOMSP	LUZ	Retail	24.66	15.00	24.80	15.00	10.00	89.46
63	MALVEZMSP	LUZ	Retail	24.66	14.92	24.66	15.00	10.00	89.25
64	MECMSP	VIS	Retail	24.99	15.00	25.00	15.00	10.00	89.99
65	MEZMSP	VIS	Retail	24.89	15.00	24.93	15.00	10.00	89.83
66	MILPIMSP	MIN	Retail	24.96	11.66	24.84	12.86	8.57	82.89
67	MILPIMSP	MIN	Wholesale	19.62	14.76	19.62	25.00	20.00	99.00
68	MOELC2MSP	MIN	Retail	25.00	8.20	14.50	15.00	6.00	68.70

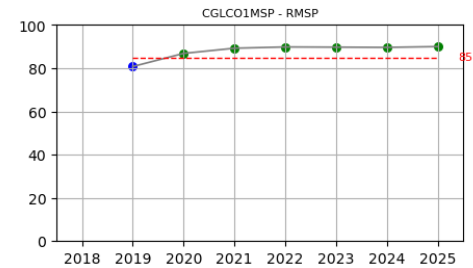
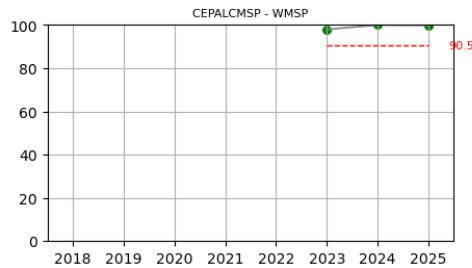
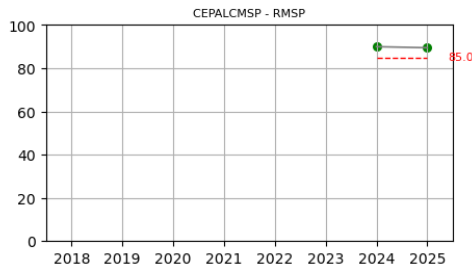
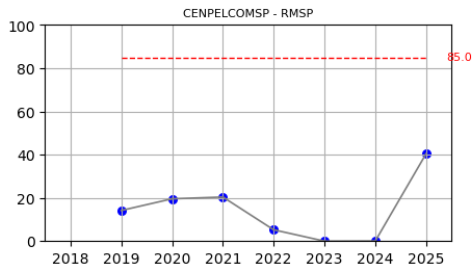
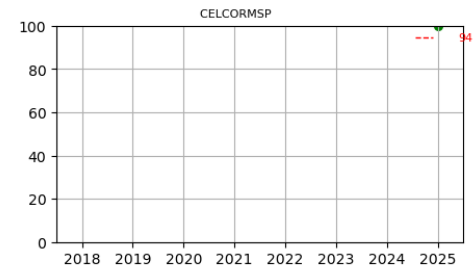
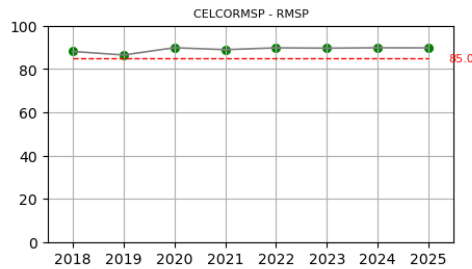
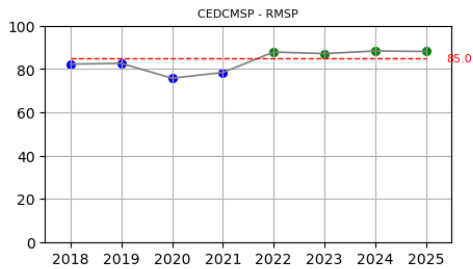
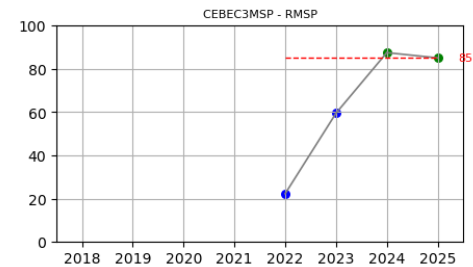
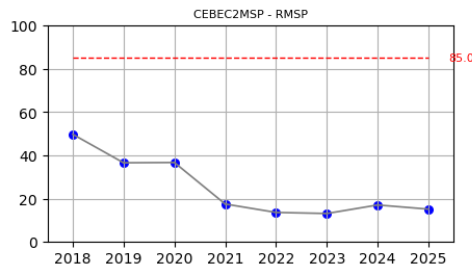
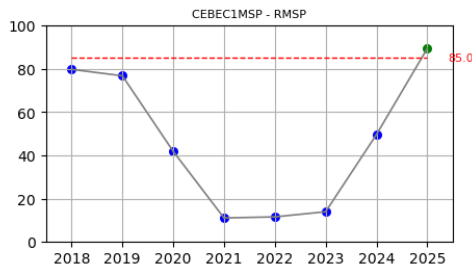
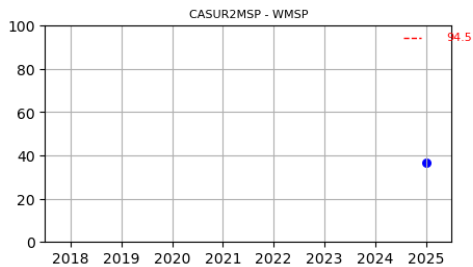
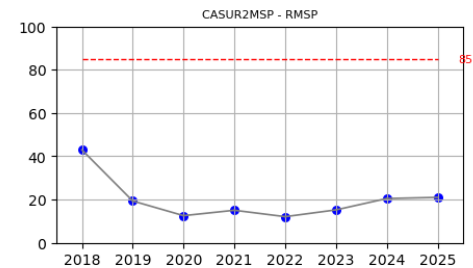
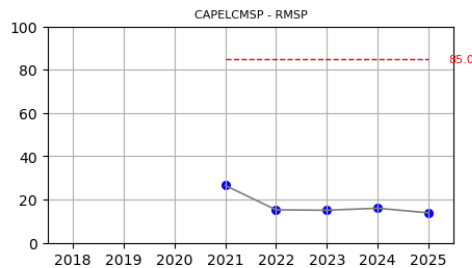
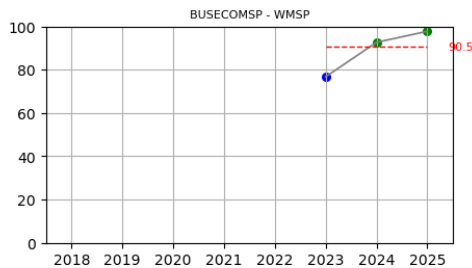
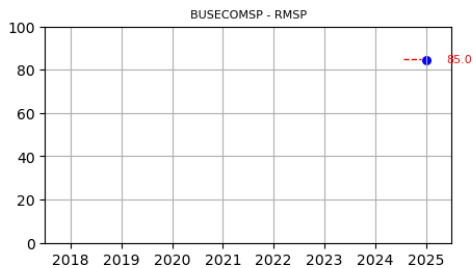
NO.	MSP NAME	REGION	CUSTOMER SERVED	RATING PER CRITERIA (%)					OVERALL RATING (%)
				A	B	C	D	E	
69	MOREMSP	VIS	Retail	24.79	13.57	24.93	14.94	10.00	88.23
70	MRLCOMSP	LUZ	Retail	24.95	14.96	25.00	14.87	10.00	89.78
71	MRLCOMSP	LUZ	Wholesale	16.64	14.96	19.44	24.02	20.00	95.07
72	MRSCO1MSP	MIN	Retail	25.00	14.63	25.00	15.00	10.00	89.63
73	MRSCO1MSP	MIN	Wholesale	19.95	15.00	19.95	25.00	20.00	99.89
74	MRSCO2MSP	MIN	Retail	24.02	9.38	24.09	15.00	10.00	82.49
75	NEEC21MSP	LUZ	Retail	24.80	14.83	24.80	15.00	10.00	89.43
76	NEECO1MSP	LUZ	Retail	25.00	14.94	24.93	15.00	10.00	89.87
77	NEPCMSP	VIS	Retail	24.75	14.50	24.92	15.00	10.00	89.17
78	NGCPMSP-LUZ	LUZ	Wholesale	18.60	14.96	20.00	25.00	20.00	98.56
79	NGCPMSP-MIN	MIN	Wholesale	18.54	14.83	20.00	25.00	20.00	98.37
80	NGCPMSP-VIS	VIS	Wholesale	18.93	14.84	20.00	25.00	20.00	98.77
81	NOCECOMSP	VIS	Retail	0.00	4.09	0.00	15.00	5.00	24.09
82	NONECOMSP	VIS	Retail	4.02	3.97	5.38	15.00	5.00	33.37
83	NOREC1MSP	VIS	Retail	24.19	6.17	12.72	15.00	5.00	63.08
84	NORSAMMSP	VIS	Retail	3.16	1.36	2.27	12.50	0.00	19.29
85	NRECO2MSP	VIS	Retail	25.00	14.96	25.00	15.00	9.86	89.82
86	OEDCMSP	LUZ	Retail	16.20	9.20	16.37	13.75	5.00	60.52
87	PELCO1MSP	LUZ	Retail	25.00	15.00	25.00	15.00	10.00	90.00
88	PELCO2MSP	LUZ	Retail	24.88	14.83	24.93	15.00	10.00	89.65
89	PELCO3MSP	LUZ	Retail	24.00	14.67	24.87	15.00	10.00	88.54
90	PENLCOMSP	LUZ	Retail	14.85	12.49	23.63	14.67	10.00	75.64
91	PNLCO3MSP	LUZ	Retail	24.79	15.00	24.80	15.00	10.00	89.59
92	PNLCO3MSP	LUZ	Wholesale	19.84	15.00	19.84	25.00	20.00	99.68
93	PPALMAMSP	MIN	Wholesale	19.56	2.54	3.39	25.00	0.00	50.49
94	PRESCOMSP	LUZ	Retail	25.00	15.00	25.00	15.00	10.00	90.00
95	QZLCO1MSP	LUZ	Retail	22.62	13.90	22.55	15.00	9.17	83.23
96	SAJELCMSP	LUZ	Retail	15.89	0.00	0.00	11.25	0.00	27.14
97	SCTCO1MSP	MIN	Retail	23.33	14.00	23.33	15.00	10.00	85.67
98	SCTCO1MSP	MIN	Wholesale	7.00	12.98	7.85	22.92	18.33	69.08
99	SCTCO2MSP	MIN	Retail	24.70	13.40	22.19	15.00	9.09	84.39
100	SCTCO2MSP	MIN	Wholesale	19.65	12.46	18.06	25.00	16.67	91.83
101	SEZMSP	LUZ	Retail	24.79	14.71	24.80	15.00	10.00	89.29
102	SFELAPMSP	LUZ	Retail	20.49	13.40	24.10	15.00	10.00	82.99
103	SMLCO1MSP	VIS	Retail	24.73	14.94	24.80	15.00	10.00	89.47
104	SOREC2MSP	LUZ	Retail	17.69	12.38	17.69	12.50	9.17	69.42
105	SUKELCMSP	MIN	Wholesale	19.08	14.31	19.08	25.00	20.00	97.46
106	TEIMSP	LUZ	Retail	24.88	14.79	24.93	14.87	10.00	89.47
107	TEIMSP	LUZ	Wholesale	19.84	14.92	19.95	25.00	20.00	99.70
108	TRLCO1MSP	LUZ	Retail	22.75	14.22	22.87	15.00	10.00	84.84
109	TRLCO2MSP	LUZ	Retail	24.78	14.86	24.85	15.00	10.00	89.50
110	VECOMSP	VIS	Retail	25.00	14.96	25.00	15.00	10.00	89.96
111	ZAMEC2MSP	LUZ	Retail	24.79	14.50	24.79	15.00	10.00	89.09
112	ZANECOMSP	MIN	Retail	19.37	4.54	7.32	12.50	0.83	44.56

ANNEX C: MSP PERFORMANCE RATING FOR 2018 - 2025

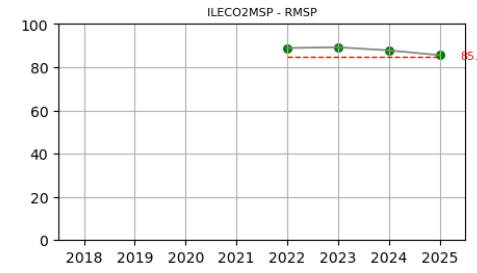
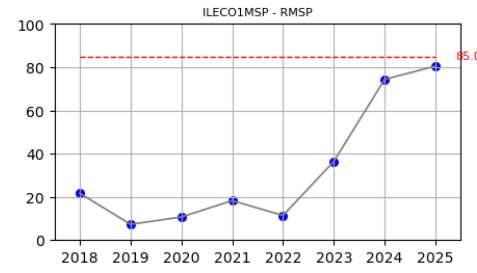
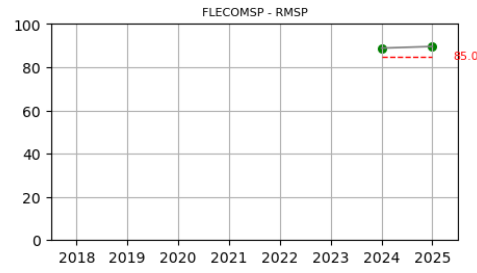
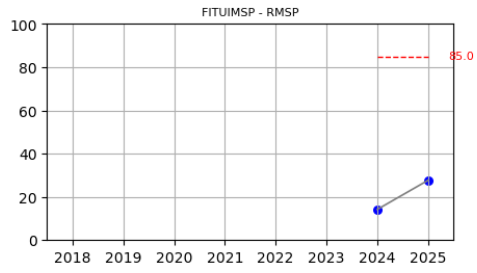
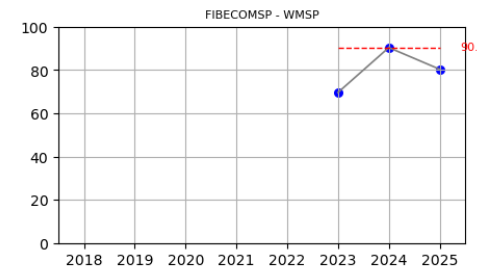
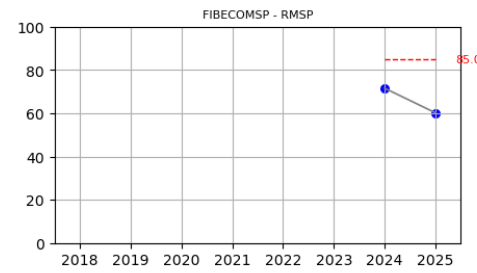
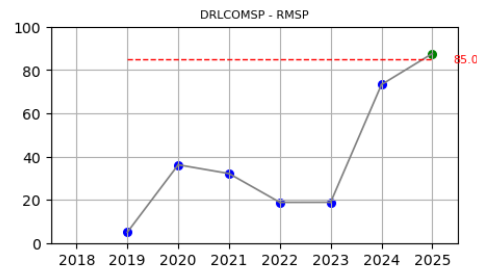
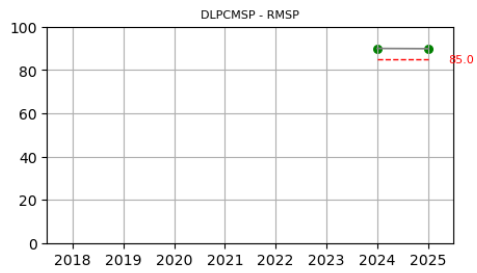
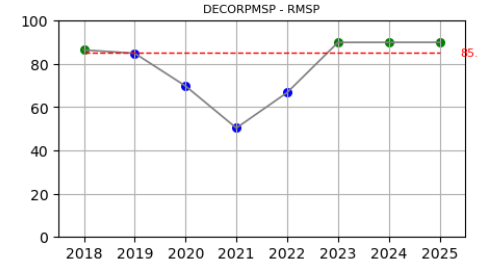
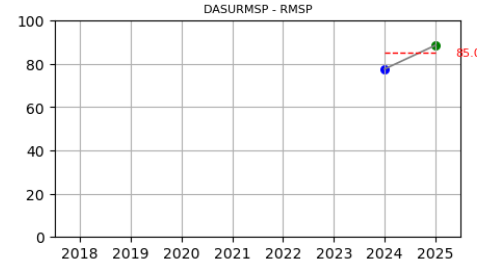
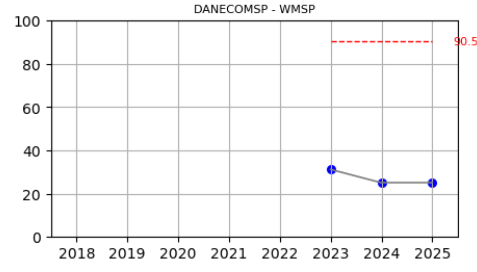
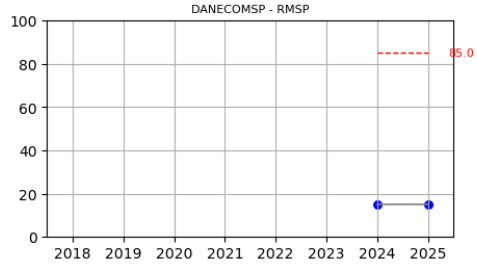
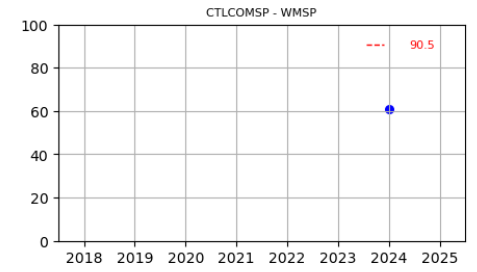
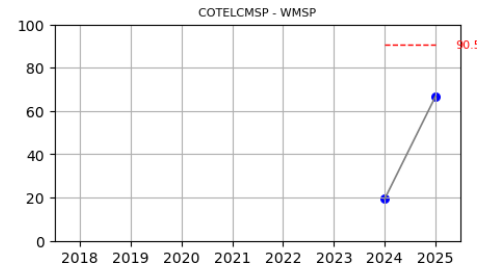
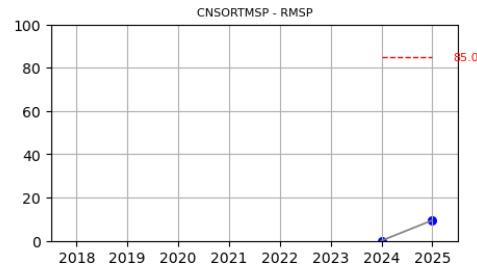
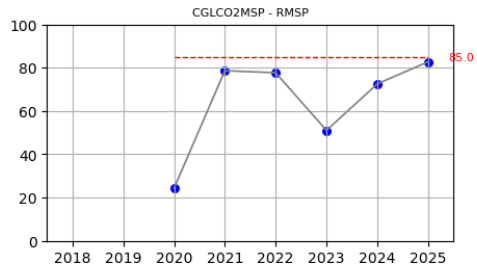
● MET TARGET ● UNMET TARGET



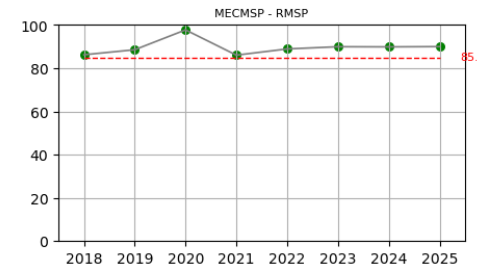
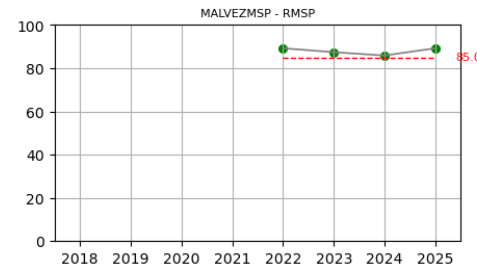
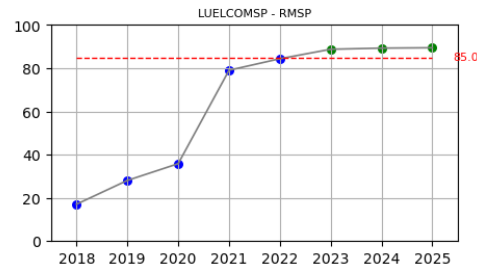
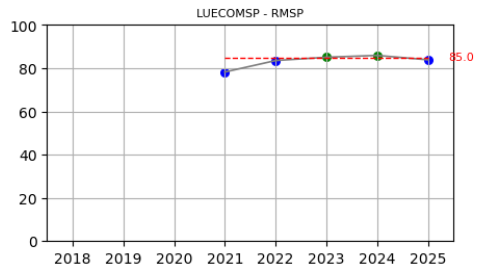
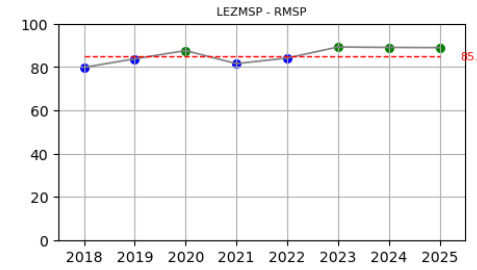
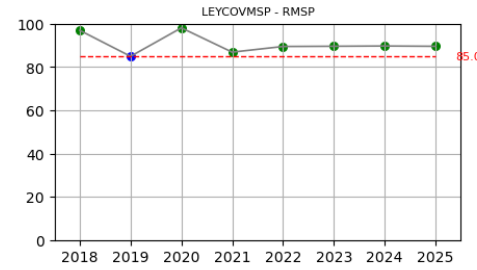
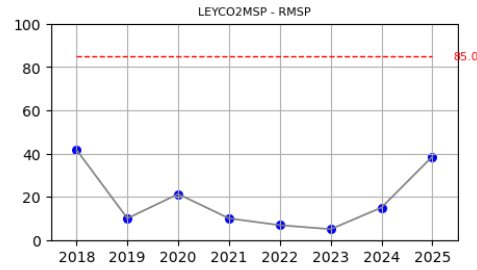
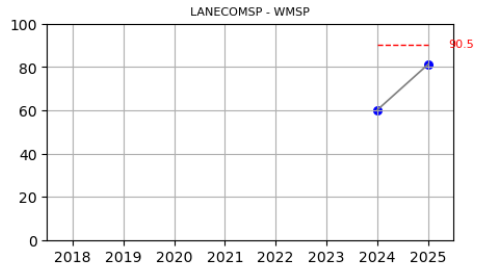
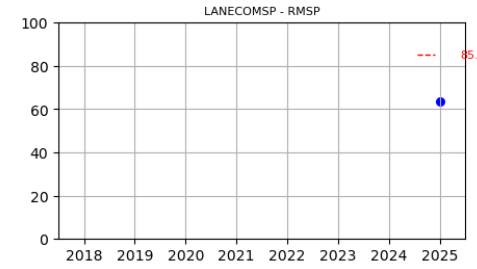
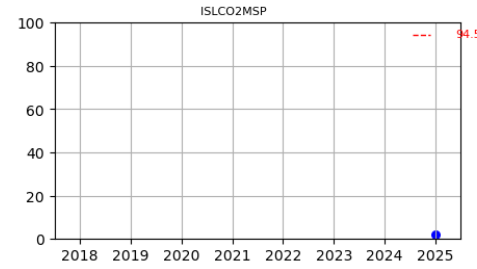
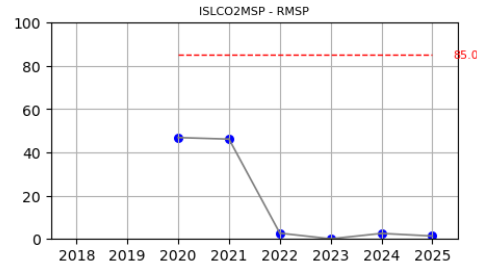
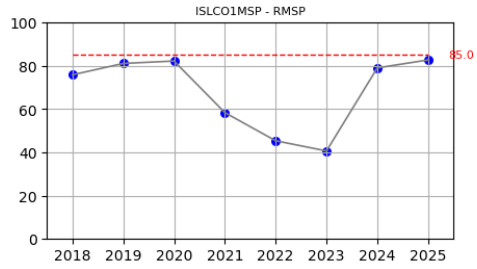
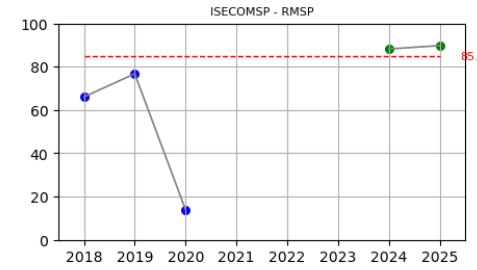
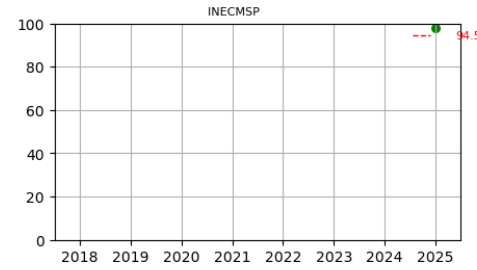
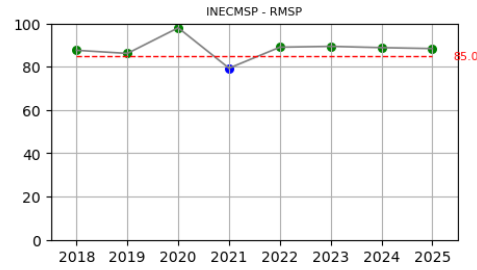
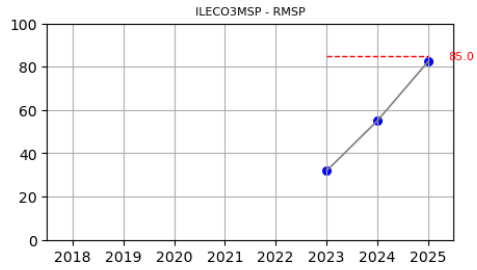
—●— MET TARGET —●— UNMET TARGET



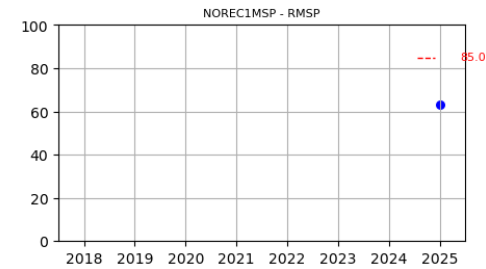
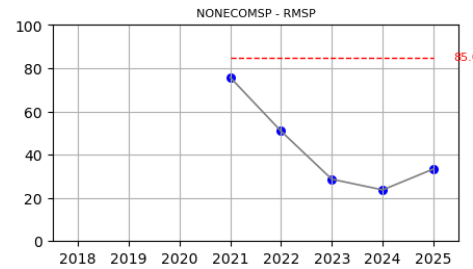
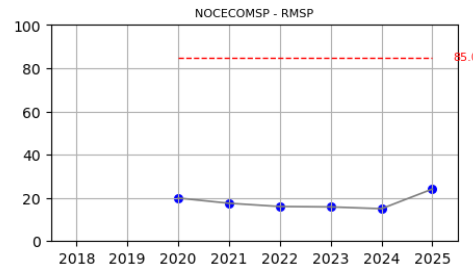
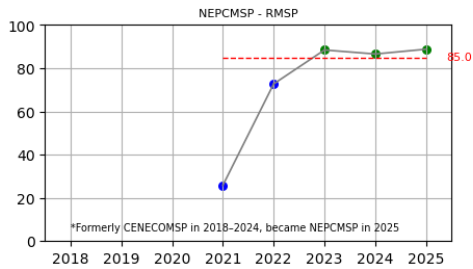
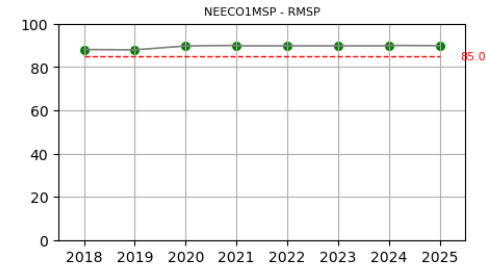
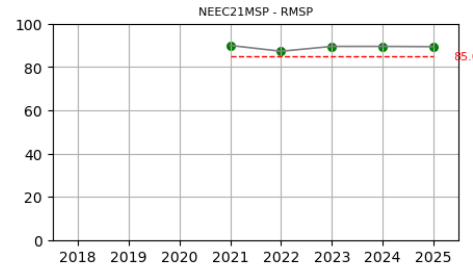
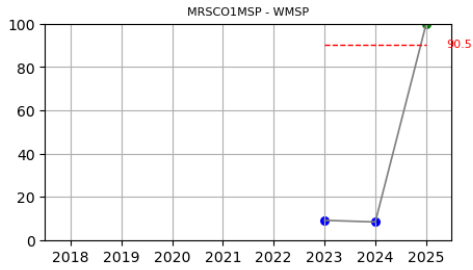
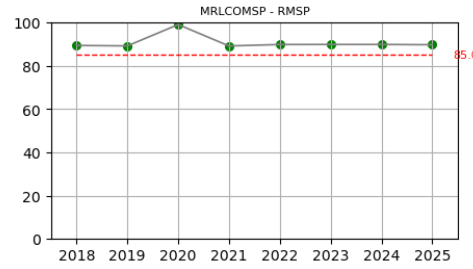
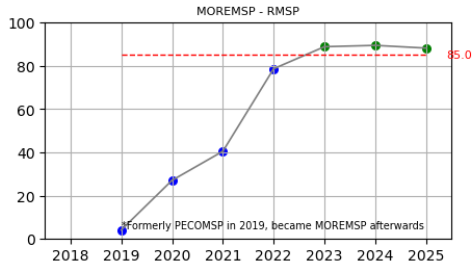
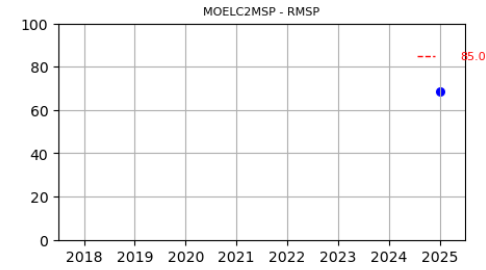
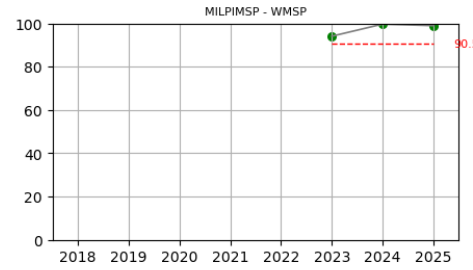
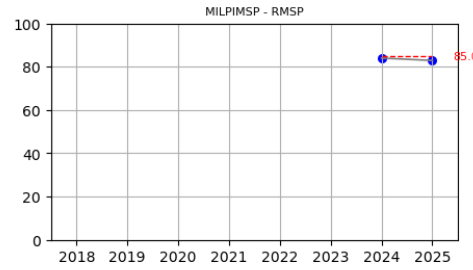
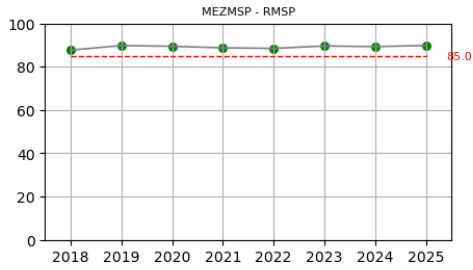
● MET TARGET ● UNMET TARGET



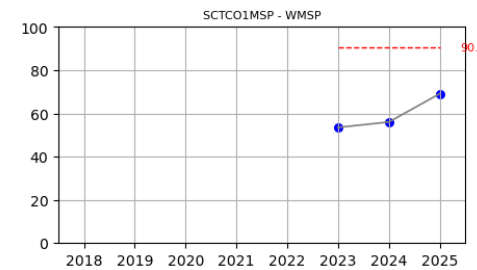
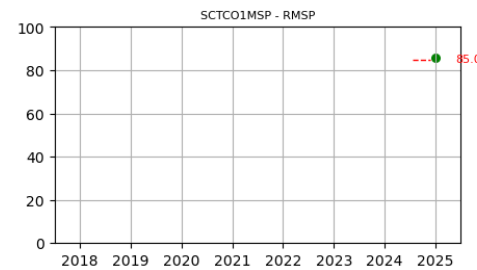
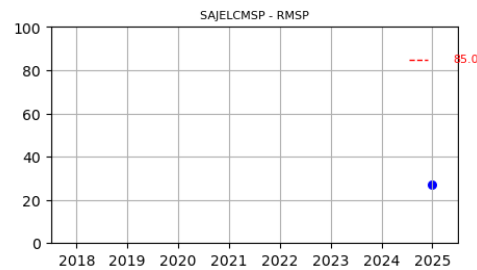
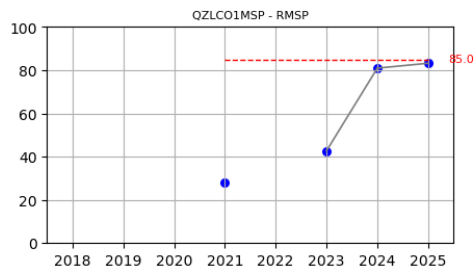
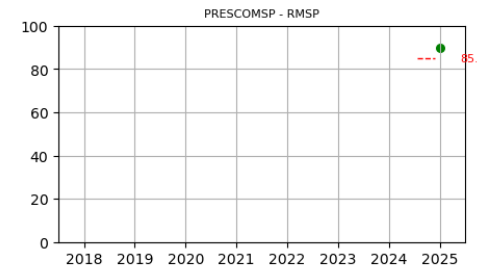
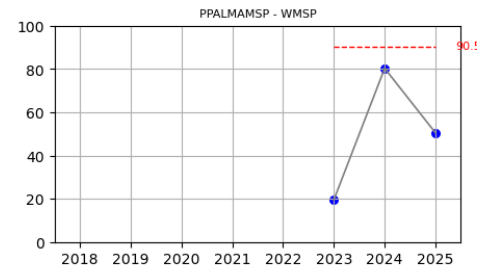
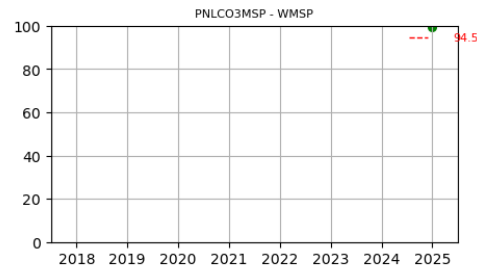
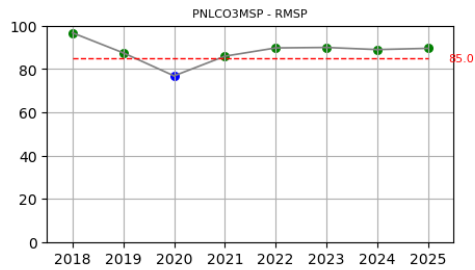
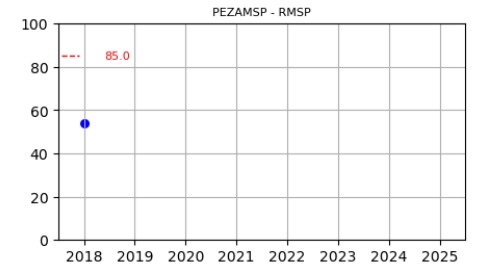
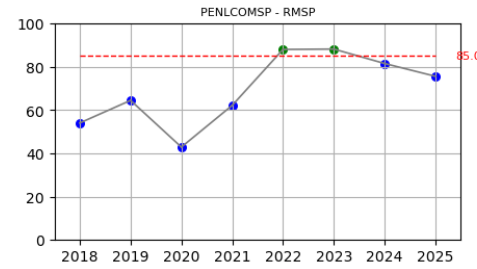
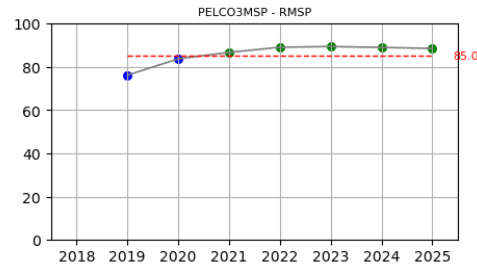
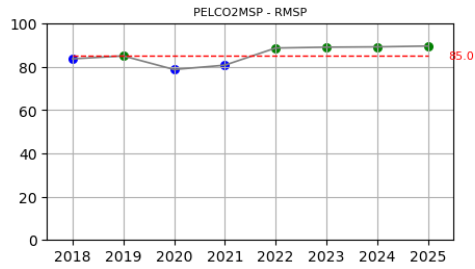
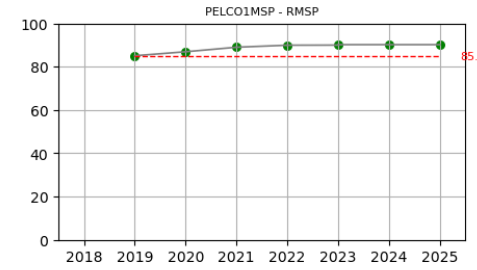
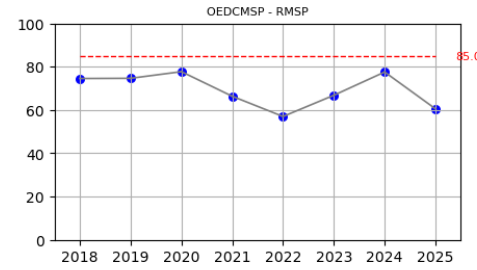
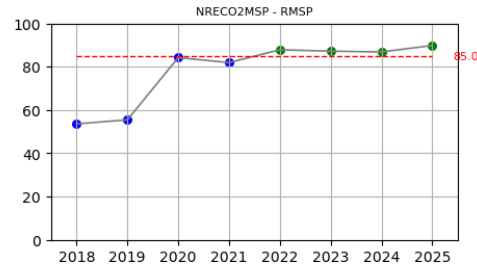
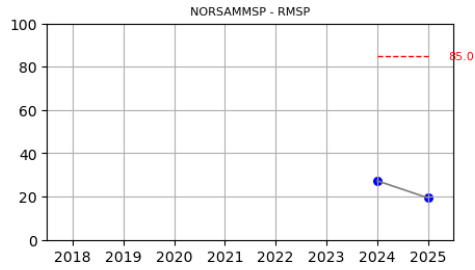
—●— MET TARGET —●— UNMET TARGET



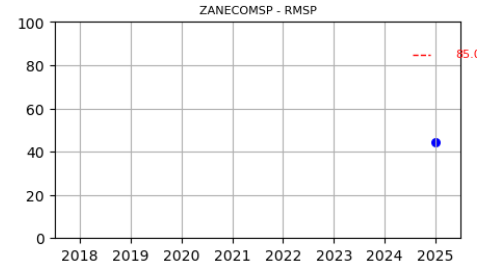
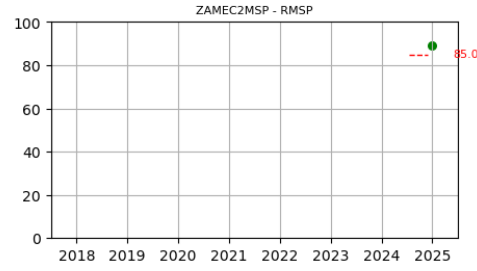
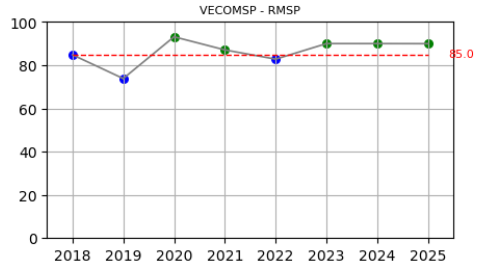
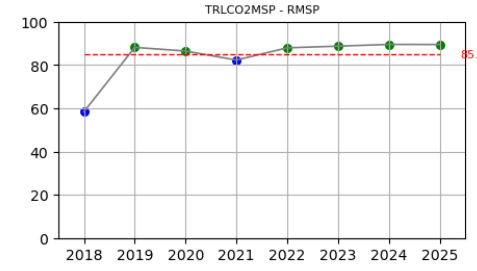
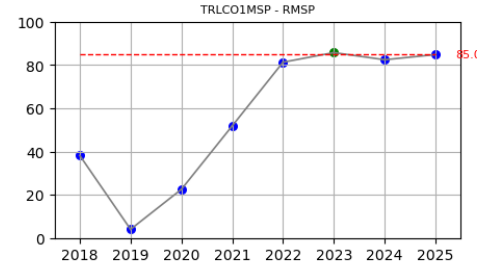
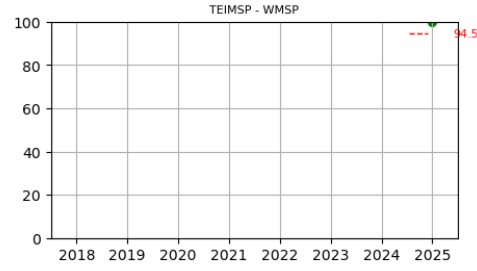
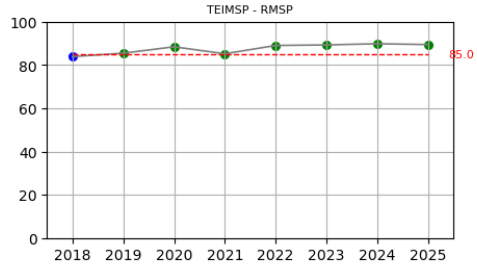
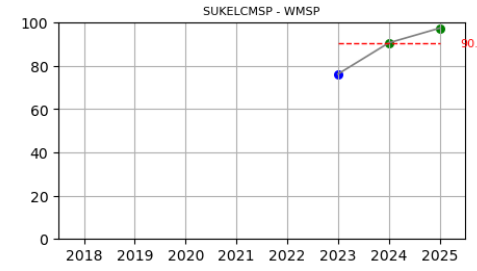
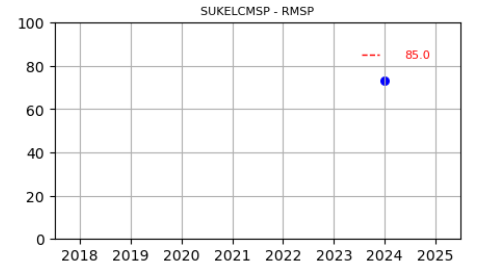
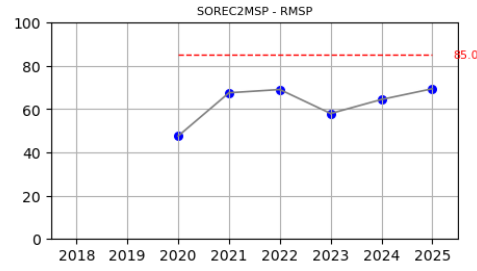
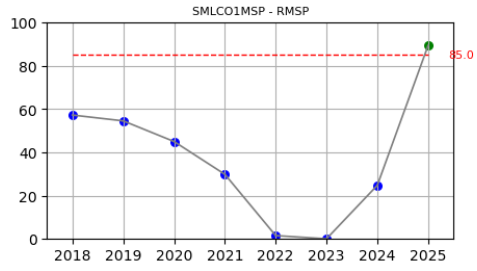
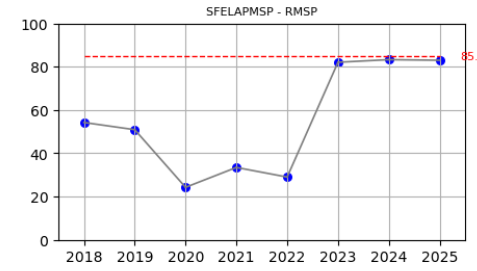
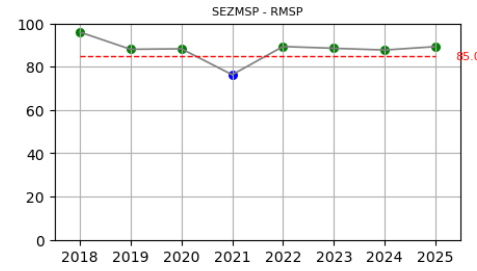
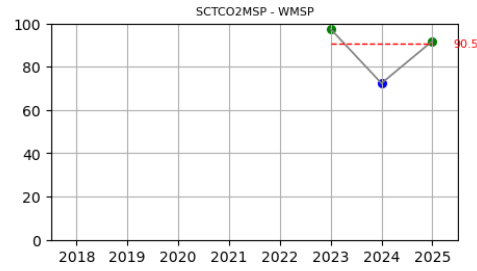
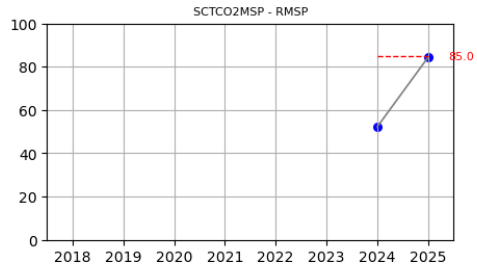
● MET TARGET ● UNMET TARGET



● MET TARGET ● UNMET TARGET



● MET TARGET ● UNMET TARGET



● MET TARGET ● UNMET TARGET

