Compliance Committee 2025 Annual Report

January 2025 to December 2025

MARCH 2026

This Report is prepared by the
Philippine Electricity Market Corporation –
Enforcement and Compliance Office
for the WESM Compliance Committee

Contents

1.0 INTRODUCTION

The Compliance Committee (CC) is a WESM Governance Committee (WGC) constituted on 22 October 2020 by virtue of Department of Energy (DOE) Circular 2020-10-0021 and appointed upon the start of the Enhanced WESM Design Operations (EWDO). Pursuant to its mandate under Sections 1.4.6 and 1.8 of the WESM Rules, the CC assumes the responsibility of supervising the conduct of enforcement and compliance proceedings. This includes the review of the compliance-related results and the investigation reports of the Enforcement and Compliance Department (ECD) for alleged breaches of the WESM Rules by WESM Participants, the Market Operator (MO), and the System Operator (SO), which functions were formerly handled by the Market Surveillance Committee (MSC).

Through the assistance of the ECD, the CC was able to advocate for key proposals relating to WCO Certification in line with the Committee's goal of fostering a culture of compliance and achieving the objectives of the Philippine Electricity Market Corporation (PEMC) as the Governance Arm. Aside from the regular monitoring requirements, the CC envisions the proactive involvement of trading participants in ECD-related activities such as trainings through the WCO Certification Program, which will promote continuous quality enhancement in the performance of compliance-related functions.

2.0 CC RESPONSIBILITIES AND MEMBERSHIP

2.1 Responsibilities

The Compliance Committee shall, from time to time, as necessary and as appropriate, or whenever the Governance Arm, through the PEM Board, directs the:

(a) Review of reports from the investigations of breaches of the WESM Rules and Market Manuals carried out by the ECD and, based on the results of such investigations, decide on the outcomes of the investigations and recommend the imposition of applicable sanctions or penalties if warranted.

(b) Review, evaluation, and deliberation on appeal cases filed by WESM Members to ensure fair, transparent, and timely resolution in accordance with established rules and procedures.

(c) Review and monitoring of compliance of the ECD with the reportorial requirements pursuant to the WESM Rules, Market Manuals, and other applicable laws, rules, regulations, or issuances.

(d) Review and monitoring of compliance of the Market Operator and the System Operator with their obligations pursuant to the WESM Rules and Market Manuals or any coordination or operating agreements, or protocols, which may be established that governs the performance of their functions and obligations under the WESM Rules and Market Manuals.

(e) Proposal of possible amendments to the WESM Rules or Market Manuals in accordance with Chapter 8 with a view of:

(i) Improving the efficiency and effectiveness of the operator of the WESM; and

(ii) Improving or enhancing the prospects for the achievement of the WESM objectives

(f) Assist the Rules Change Committee in its assessment of proposals to amend the WESM Rules or Market Manuals under Chapter 8.

2.2 Membership

Pursuant to Section 10.1 of the WESM Manual on Guidelines Governing the Constitution of the PEM Board Committees Issue 4.0, the CC shall consist of at least three (3) members, all of whom shall be independent, with at least one member being a lawyer. In accordance with this provision, the CC is composed of the following:

Composition	PEM Board-Appointed Member/Representative	Date of Appointment
Three (3) Independent Members; at least one (1) lawyer	Dr. Peter Lee U	2nd term • November 2024 to present – Chairperson
	Atty. Alejandre C. Dueñas II	2nd term • November 2024 to present – Member
	Atty. Jose Roderick F. Fernando	1st term • November 2025 to present – Member

3.0 CC ACCOMPLISHMENTS FOR 2025

3.1 Review of the Investigation Reports

The CC is authorized to review reports of investigations of breaches of the WESM Rules and Market Manuals under Section 4.2.1 of the Enforcement and Compliance Manual. It also recommends to the PEM Board the appropriate sanctions and penalties based on the findings of the ECD.

The CC is responsible for reviewing the investigation results and reports provided by the ECD and recommending the appropriate sanctions and penalties to the PEM Board based on the ECD's investigative findings. Additionally, the CC is informed of the Resolution on Requests for Reconsideration as part of its oversight role.

However, for 2025, no Requests for Investigation (RFI) were filed before the ECO by any WESM Member, the Market Operator (MO), the System Operator (SO), or any of the WESM Governance Committees (WGC). Likewise, the ECO did not initiate any motu proprio investigations during this period.

It is important to note that investigations can be initiated by the ECO either through a Request for Investigation (RFI) or on its own initiative *(motu proprio)*.

3.2 Appeal Proceedings

The CC, with the Ad Hoc Secretariat, also facilitates all proceedings relating to an appeal filed by any WESM Member concerning ECO’s action on a motion for reconsideration on the results of Compliance Monitoring and Assessment (CMA) as stated in the CC Internal Rules and Procedures.

For 2025, the CC received five (5) appeal memorandum on ECD’s resolution on requests for reconsideration while six (6) appeals were deliberated.

Of the six (6) appeals that the CC have deliberated, one (1) was partially granted while five (5) were denied.

3.3 Compliance Monitoring Activities

Beginning January 2022, with the effectivity of the WESM Penalty Manual 1.0 on 23 October 2021, the ECD has been authorized under Clause 7.2.5.2 (a) of the WESM Rules to impose sanctions and penalties upon any subject WESM Member based on the results of the Compliance Monitoring and Assessment (CMA) activity.

The said activity of the ECD of regularly monitoring the compliance of the generator-trading participants with the Offered Capacity Compliance (OCC), Dispatch Conformance Standards (DCS), Market Offer Revision Monitoring (MORM), Forecast Accuracy Standards (FAS), Look Ahead Submission Monitoring (LAS), Reserve Offer Capacity Compliance (ROCC), and Reserve Conformance Standards (RCS)

In accordance with Section 4.15 of the Penalty Manual and Section 10.3.1 of the Enforcement and Compliance Manual, the ECD is mandated to provide a monthly summary report to the CC, detailing the results of the compliance monitoring activities it conducts.

3.3.1 Offered Capacity Compliance (OCC), Dispatch Conformance Standards (DCS), and Market Offer Revision (MORM) Monitoring Activities

The CC conducts monthly reviews of the Compliance Monitoring and Assessment Reports (CMAR) submitted by the ECD. The CMAR is the result of the CMA performed by the ECD daily. In accordance with Section 10.3.1 of the Enforcement and Compliance Manual, the ECD shall submit the results of the CMA to the CC monthly.

In 2025, the CC completed its review of CMARs, which included the corresponding penalties and sanctions for the billing periods from December 2024 to November 2025 for the OCC and November 2024 to October 2025 for the DCS.

Some notable events raised and discussed by the CC with ECD during its review are as follows:

1. Continuously monitored the monthly outage reports and ensured the timely updating updates of special reports and system alerts.
2. Proposed enhancements to the presentation format of reports to improve clarity, accessibility, and overall effectiveness.
3. Recommended the integration of MORM flagging and monitoring features in Compliance Post-Evaluation and Monitoring System (CPEMS) to streamline processes and improve monitoring efficiency.
4. Suggested including a brief update on continuing penalties during each meeting to prevent unforeseen issues and to promote proactive compliance.
5. Emphasized the importance of timely and consistent communication between Participants and the ECO to minimize future penalties and strengthen adherence to market rules.
6. Recommended improvements to the existing flagging tool to enhance efficiency and accuracy in monitoring and reporting.
7. Directed and oversaw actions to address the non-compliance with the OCC of PowerSource Philippines Energy Incorporated (PPEI) for the February 2023 to December 2023 billing periods.
8. Led the resolution efforts concerning the continuing non-compliance with the OCC and DCS requirements of Biotech Farms, Inc. (BFI).
9. Facilitated actions to addressed raised concerns regarding facilities currently recorded as available capacity despite being decommissioned. It was recommended that these

facilities be removed from the list and that the matter be formally reported to the DOE to request their official delisting.

3.3.2 Forecast Accuracy Standards (FAS) Activities

As part of the oversight function of the CC on compliance monitoring activities, and in accordance with Sections 4.4.5 and 4.4.6 of the FAS Manual 3.0, the ECD submitted and presented to the Committee the consolidated monthly and annual FAS reports, which contained the compliances status of must-dispatch generating units (MDGUs) with the FAS.

For the year 2025, the CC completed its review of Forecast Accuracy Standard Results (FASR) covering the billing months of October 2024 to September 2025 as well as the Annual FAS Results for the year 2024.

Below are the subjects or areas of concern that were raised and evaluated by the Committee during the regular meetings:

1. Compliance concerns regarding Bosung Solartec Inc.'s (BOSUNG) FAS Performance
   - It was noted that BOSUNG had failed to comply with FAS standards since 2022. Based on ECD's observations, Bosung submitted no nighttime nominations and did not provide explanations and supporting documents in response to the preliminary cumulative FAS results, which are issued monthly to allow participants to justify recalculations should they wish to have certain data replaced or excluded from the FAS calculation. To address these concerns, the CC issued remedial measures in April and November 2024, in view of BOSUNG's continued failure to meet the annual FAS requirements.
   - On February 6, 2025, Bosung Solartec, Inc. accepted ECD's invitation to discuss its recurring challenges in meeting the Forecast Accuracy Standards.
   - On February 17, 2025, Bosung Solartec, Inc. requested special training on FAS Compliance.
   - A conference was held with the Bosung Solartec, Inc. on February 26, 2025, at the PEMC office, during which the requested training was conducted alongside the said conference.
2. Penalty Monitoring for the 2024 Annual Monitoring Period
   - The CC noted continued improvement in the compliance of the MDGUs, as evidenced by the decreasing penalties imposed on trading participants found in breach of the FAS standards (MAPE and PERC95). The following tables present the penalties imposed by ECD since the beginning of the FAS monitoring in 2022.

     a) MAPE

Year	No. of Facilities with Penalty	Total Penalty Amount (PHP)
2022	13	NCL / Reprimand
	5	2,500,000
2023	5	2,462,500
2024	1	1,000,000

b) PERC95

Year	No. of Facilities with Penalty	Total Penalty Amount (PHP)
2022	41	NCL / Reprimand
2023	9	NCL / Reprimand
	16	8,000,000
2024	1	NCL / Reprimand
	4	3,000,000

3. Ongoing Monitoring of the 2025 Annual Billing Period

   As reported to the Committee at the end of 2025, the FAS monitoring results covering as of September 2025 billing period indicated that there were 135 MDGUs in the WESM. Of these, 6 were still under test and commissioning, and 129 were subject to compliance monitoring by ECD. The results showed that 115 facilities have passed both MAPE and PERC95, while 12 complied with MAPE only, and 2 failed both standards.

3.3.3 Look Ahead Submissions (LAS) Monitoring

As instructed by the Department of Energy (DOE), the ECD conducted close monitoring of the day-ahead submissions by WESM generator-trading participants in accordance with Clause 3.5.11 of the WESM Rules and Section 4.4 of the Dispatch Protocol. This monitoring focuses on the accuracy and reliability of day-ahead offers and nominations used in the 1200h Day-Ahead Projection (DAP) run, which is critical for reserve contingency planning and grid reliability.

For the year 2025, the CC completed its review of the LAS Monitoring Reports, which covered the billing months of November 2024 to October 2025.

Below are the subjects or areas of concern that were raised and evaluated by the Committee during the regular meetings:

1. Refinements on the Monthly Report to the CC and other stakeholders:
   - The ECD was tasked to refine presentations/dashboards in the monthly report (MLASR) to the DOE, ERC, PEM Board, and CC to indicate the top non-compliant facilities. This aims to enable recipients to check the frequency of non-compliances by certain Market Participants, whether they are repeat offenders or consistently committing breaches.

   - The ECD was also tasked to include historical data from past months to allow better comparison of positive and negative discrepancies.

2. Study on the inclusion of LAS monitoring to the WESM Rules:
   - The ECD was directed to perform a study and benchmarking against other jurisdiction on the enforcement of rules similar to LAS, and to simulate an enhanced compliance framework.

3.3.4 Reserve Offered Capacity Compliance (ROCC) Monitoring

Following the DOE Advisory 2024-08-001-SEC declaring the resumption of the Full Commercial Operations of the Reserve Market on 5 August 2024, and the effectivity of the ASM Manual on 9 July 2024, the ECD implemented robust compliance monitoring of the Reserve Offer Capacity Compliance (ROCC). This CMA activity ensured that all Ancillary

Services Providers (ASPs) certified and registered in the Reserve Market adhere to the submission of reserve offers, as mandated in the Ancillary Services Monitoring (ASM) Manual.

For the year 2025, the CC completed its review of the ROCC Reports, which covered the billing months of October 2024 to September 2025.

Some notable discussions raised by the CC during the regular CC Meetings were as follows:

1. A high number of flagged intervals continued until March 2025, mainly due to the flagging of resource units with multiple certified reserves. For these cases, Ancillary Services (AS) facilities were still flagged if no offer submission was made for the other reserve types. To address this, the CC tasked the ECD to improve the flagging parameters so that once a reserve offer was submitted for one reserve type, no further flagging would occur for the other reserve types. This adjustment was made in compliance with the still-effective provisions of the Supplemental Operating Guidelines (SOG) issued by the DOE, annexed to its advisories on the commencement and resumption of the full commercial operations of the Reserve Market and took effect beginning April 2025. As the SOG requires the submission of only one reserve type, the refinement of flagging parameters ensured alignment with this provision.

2. While flagging remained notably voluminous until March 2025, there was a significant decrease in the number of not justified intervals beginning February 2025 billing period. This is due to the end of the relaxation period for the penalty imposition in the Reserve Market.

Billing Period	Total Flagged Intervals	Toal Intervals with Breach	Total Financial Penalty (PHP)
October 2024	1,667,372	67,167	-
November 2024	1,206,704	73,253	-
December 2024	1,191,430	61,453	-
January 2025	1,176,890	44,789	-
February 2025	1,258,959	6,108	467,000
March 2025	1,104,887	19	19,000
April 2025	881,876	66	66,000
May 2025	301,859	83	83,000
June 2025	384,864	104	104,000
July 2025	333,455	122	122,000
August 2025	365,644	41	41,000
September 2025	460,794	888	888,000

3.3.5 Reserve Conformance Standards (RCS) Monitoring

The results of ECD's compliance monitoring of the RCS – which are essential criteria/metrics designed to ensure that the ASPs meet specific performance and reliability standards when providing ancillary services, depending on mode of operation – were presented to the CC.

For the year 2025, the CC completed its review of the RCS Reports, which covered the billing months of October 2024 to September 2025

From 05 August 2024 (resumption of Reserve Market commercial operations) to 05 February 2025, a penalty relaxation was in effect. During this window, AS facilities found in breach of the RCS were subject only to the non-payment of their Reserve Trading Amount (RTA) for the affected intervals.

Based on the monthly compliance updates covering 2025, the following table summarizes the flagged intervals and the intervals found in breach (not justified/penalized) with the corresponding financial penalty for each billing period for RCS.

Billing Period	Total Flagged Intervals	Toal Intervals with Breach	Total Financial Penalty (PHP)
October 2024	93,325	22,379	-
November 2024	77,210	13,571	-
December 2024	88,142	15,096	-
January 2025	58,535	10,632	-
February 2025	58,160	12,585	3,637,521.72
March 2025	43,287	8,481	4,308,214.61
April 2025	42,797	6,204	6,401,453.45
May 2025	40,163	2,732	2,561,156.98
June 2025	45,186	4,261	4,504,740.14
July 2025	52,626	3,551	3,834,411.64
August 2025	64,321	4,879	5,619,954.10
September 2025	50,664	6,754	10,199,169.76

For the October 2024 to September 2025 monitoring period, the most common causes of breach were failures to meet reserve conformance standards, deemed unavailability, and technical constraints that limited the actual delivery of ancillary services. In addition, some intervals were classified as not justified due to the absence of submissions, where ASPs did not provide explanations when flagged. On the other hand, certain flagged intervals were subsequently granted through the Request for Reassessment (RRA) process, typically on the basis of validated data discrepancies, SO redispatch instructions, or load transition.

A key discussion raised by the CC concerned the comparison of flagging practices in the energy market versus the reserve market. During the oversight period, it was noted that flagged intervals were more frequent in the energy market, as monitoring begins once scheduled capacity is established.

Overall, the CC's inquiries focused on the trend in flagged intervals and the corresponding penalty amounts, as well as the level of spot transactions that fulfilled the reserve requirement. These indicators have become the Committee's primary reference point for assessing compliance, capturing both the implications of monitoring practices and the financial impact of breaches during the oversight period.

3.4 Attendance to the Regular CC Meetings and Special Meetings

The CC shall hold regular meetings every month and may call special meetings as deemed necessary or urgent.

In 2025, the CC held twelve (12) regular meetings and one (1) special meeting, all with complete attendance of the members, on the dates outlined below:

Meeting	Date
Regular Meeting No. 2025-01	15 January 2025
Regular Meeting No. 2025-02	19 February 2025
Special Meeting No. 2025-03	10 February 2025
Regular Meeting No. 2025-04	19 March 2025
Regular Meeting No. 2025-05	23 April 2025
Regular Meeting No. 2025-06	23 May 2025
Regular Meeting No. 2025-07	18 June 2025
Regular Meeting No. 2025-08	24 July 2025
Regular Meeting No. 2025-09	13 August 2025
Regular Meeting No. 2025-10	17 September 2025
Regular Meeting No. 2025-11	15 October 2025
Regular Meeting No. 2025-12	20 November 2025
Regular Meeting No. 2025-13	11 December 2025

3.5 WCO Certification and Registration Activities

The WCO Certification and Registration Manual was issued by the DOE through Department Circular DC2021-12-0041. This program aims to establish competency standards for all WESM Compliance Officers (WCOs) to foster continuous quality improvement in their compliance-related duties.

Pursuant to Section 2.1.3 of the WCO Certification and Registration Manual, the WESM Governance Arm shall establish the competency standard and registration, subject to the review of the Compliance Committee.

For the year 2025, the CC reviewed and approved the following Annual WCO Certification Program submitted by the two (2) Training Service Providers (TSPs) – the Philippine Electricity Market Corporation (PEMC) and Independent Electricity Market Operator of the Philippines (IEMOP):

TSP	Fiscal Year	Version	Date Approved
PEMC	July 2024 - June 2025	6.0	19 March 2025
PEMC	July 2024 - June 2025	7.0	13 May 2025
PEMC	July 2024 - June 2025	8.0	09 June 2025
PEMC	July 2025 - June 2026	1.0	04 Feb 2025
PEMC	July 2025 - June 2026	2.0	16 July 2025
IEMOP	July 2025 - June 2026	1.0	08 May 2025
IEMOP	July 2025 - June 2026	2.0	08 Aug 2025

The course offering approved by the Compliance Committee are as follows:

Training Service Provider	Course Offering
PEMC	WCO Certification Fundamentals
	WESM Governance Fundamentals
	WESM Governance Committee Processes
	Orientation on Market Compliances
	EMX 2025
	Reserve Market Compliance
	Compliance Post-Evaluation Monitoring Systems (CPEMS) Hands-On
	Market Monitoring Indices and Reports
	Compliance Obligations in the WESM
	Market Offer Revision Monitoring Roll-out
	WESM Penalty Mechanism
	Forecast Accuracy Standards Compliance
	Compliance Rating
IEMOP	Basic WESM Training
	Retail Market Training
	Advanced WESM Training on Pricing and Settlement
	Advanced WESM Training on Trading Operations
	Reserve Market Training

3.6 Participation in the WCO Summit and WCO Conferment and Annual Compliance Awards (WCACA) 2025

In line with its commitment to ensure compliance across evolving markets, the CC attended and actively participated in the WCO Summit 2025 and WCACA, held together in a single event on 24 October 2025 at the QuestPlus Conference Center Clark, Pampanga.

During the event, the CC delivered a toast as well as the program's closing remarks, emphasizing everyone's significant contributions towards enforcement and compliance activities over the past months. The remarks also underscored the CC's role in strengthening the culture of compliance among all WESM Members.

During the Summit, the CC conferred 157 Certified WCOs who had successfully completed the required 36 units of the WCO Certification Program.

The CC also presented the awards to the Top Performing Must Dispatch Generating Units (MDGUs), Metering Service Providers (MSPs) and the Annual Compliance Awards to Top-Performing Generators.

3.7 Attendance to PEMC Membership Meetings and Other Market Participants' Events

The CC attended and actively participated in the following events organized by PEMC and other stakeholders:

1. PEMC Annual General Membership Meeting (AGMM) 2025 on 19 June 2025.
2. Market Participants Townhall and Electricity Market Exchanges (EMX) held on 21 March 2025.
3. Market Participants Update (MPU) and Philippine Electric Power Industry Forum (PEPIF) 2025 on 2-3 April 2025.
4. WCO Certification and Annual Compliance Awards and WCO Summit 2025 on 24 October 2025.

4.0 ON-GOING ACTIVITIES AND STUDIES

In addition to the regular monitoring and review responsibilities of the CC, the other on-going activities and studies of the CC include the following:

1. Study on the governance of the Metering Service Providers (MSPs)
2. Study on the Battery Energy Storage Systems (BESS), including plants with Hybrid Systems

5.0 2026 CC WORK PLAN

The 2026 CC Work Plan provides details of the program of activities of the Committee for 2026 consistent with PEMC's Corporate Strategic Plan for 2024-2026, approved by the PEM Board on 28 February 2024.

This report was approved by the Committee during its 55th Regular Meeting on 17 March 2026 and will subsequently be submitted to the PEM Board on 30 March 2026, Pasig City.

Submitted by:

COMPLIANCE COMMITTEE

[redacted]

PETER LEE U
Chairperson

[redacted]

ALEJANDRE C. DUENAS II
Member

[redacted]

JOSE RODERICK F. FERNANDO
Member

Annex A

Philippine Electricity Market Corporation

COMPLIANCE COMMITTEE PLANNING SESSION (2026 WORK PLAN)

Legend: Submission/Completion of Report

Regular Activity

	ACTIVITIES	OUTPUTS	2026			
			Q1	Q2	Q3	Q4
		COMPETITION				
1	Oversee the implementation of the WESM Compliance Officers (WCO) Certification and Registration Implementing Guidelines	Approval and Conferment of Certified WCOs attaining the 36 required credit units				
		Review of the WCO Annual Report Monitoring Reports (to be incorporated to WCO Certification and Registration Manual)				
		Update of Certification Guidelines				
		Review of overall compliance on WCO Certification for the first Compliance Period				
		Review of Training Service Provider (TSP) Performance				
2	Study on the Governance of the Metering Service Providers (MSPs)	Inputs to the proposed measures and guidelines for the monitoring of the MSPs				
3	Study on the Battery Energy Storage Systems (BESS), including Plants with Hybrid Systems	Inputs to the proposed measures and guidelines for the monitoring of the BESS and Hybrid Systems				
4	WCO Summit 2026	Participation and input to the WCO Summit plan and activities				
5	Oversight on the monitoring of Offered Capacity Compliance (OCC) and Dispatch Conformance Standards (DCS)	• Inputs/Comments/Advice on CMA results, if any. • Decision on appeals relating to CMA results, if any.				

	ACTIVITIES	OUTPUTS	2026			
			Q1	Q2	Q3	Q4
6	Oversight on the monitoring of Outages and Breaker Status.	• Inputs/Comments/Advice on the ECO Report on Outage Monitoring and Open-Breaker Status, if any.				
7	Oversight on the monitoring of the Forecast Accuracy Standard (FAS)	• Inputs/Comments/Advice on the ECO Report on FAS results, if any.				
8	Oversight on the monitoring of the Look-Ahead Submissions (LAS)	• Inputs/Comments/Advice on the ECO Report on LAS results, if any.				
9	Oversights on the monitoring of the Reserve Market Compliance	• Inputs/Comments/Advice on the ECO Report on Reserve Offer Capacity Compliance (ROCC) and Reserve Conformance Standards (RCS) results, if any.				
10	Review of the ECO Investigation Reports	• Resolution adopting or recommending actions on investigation cases				
11	Conduct of Appeal Proceedings	• Report on Appeal Proceedings c/o Ad Hoc Secretariat				
EMPOWERED GOVERNANCE						
12	Conduct of Regular CC Meetings (every 3rd Thursday of the month) and Special Meetings if any	Attendance to Compliance Committee Meetings				
13	Compliance Committee 2025 Annual Report	CC Annual Report 2025				
14	Compliance Committee 2026 Work Plan	2026 CC Work Plan submitted to the PEM Board by March 2026				
15	Review of the CC internal rules and procedures	Inputs and proposed changes to the CC Internal Rules and Procedures, as necessary				
16	Compliance Committee 2027 Work Plan	Inputs and proposal to the CC 2027 Work Plan				
17	Attendance in PEMC Membership meetings, as scheduled	• Attendance in PEMC Membership meetings • Presentation to the PEM Board				

	ACTIVITIES	OUTPUTS	2026			
			Q1	Q2	Q3	Q4
18	Review of relevant proposed amendments to WESM Rules and various market manuals	Comments to proposed amendments to WESM Rules and various Manuals *if any*				

Compliance Committee 2025 Annual Report

Final Audit Report 2026-03-24

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