

**Board Questions Regarding Capacity Auction Price Collar - Stakeholder Survey Responses**

<b>Question 1 Responses</b>	
<b>Organization Name</b>	<b>1. The existing price collar includes a price cap of \$325 and a price floor of \$175 adjusted for ELCC changes before each auction. Do you support any extension of the existing price collar? If so, at what level and for what period?</b>
1. Allen household	<p>Yes, I support an extension of the price cap. The price cap protects ratepayers like me by limiting how much I pay for existing electricity generation sources. Without a clear path for bringing new, renewable generation online — which is cheaper and quicker to build than fossil fuel power plants — and with increasing demand from hyperscale data centers, the price cap is needed to protect ratepayers from skyrocketing electricity prices.</p> <p>I support a price cap below the current cap of \$325, but there should at least not be a price increase from this current cap. I also do not support a price floor at the current level of \$175, or any other level. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation. A price cap alone functions to protect ratepayers from excessive costs without dampening market signals for capacity needs.</p> <p>If the price cap is not extended and PJM does not institute a price cap, PJM should at least delay the June 2026 capacity market auction until reforms have been made that resolve the issues leading to skyrocketing electricity prices.</p>
1. Alliance of Nurses for Healthy Environments	<p>Yes, we support extending the price cap. Without a pathway to bring online new clean generation, we believe it is critical in limiting the amount that ratepayers are required to pay for the existing fleet of generators. A cap below \$325 would be best, but there should be no increase in the price cap above that level at minimum. From a historical perspective, \$325 is much higher than capacity prices have been and is sufficient to retain existing generation. We do not support a price floor at this current level or any other level. A price ceiling without a floor protects ratepayers from excessive costs while allowing market signals to reflect actual capacity needs.</p>
1. Alpha Generation, LLC 2. Parkway Generation Operating LLC 3. Ohio Power Partners, LLC	<p>As part of a compromise, AlphaGen recently supported the Quadrennial Review results, as did many other PJM stakeholders. This is despite the fact that cost estimates used in the derivation of the VRR curves were not a true representation of current costs to build a new resource in PJM. AlphaGen would support a holistic review, including a cap/floor proposal at a cap level commensurate with FERC accepted VRR curve at the 100% Reliability Requirement level, which is \$420. This better reflects the expected marginal cost of supply, and more fairly compensates generation given the increased risks of operations and cost of maintenance. Additionally, the package must include a Reliability Backstop Auction (RBA), protection against price suppression from RBA-cleared capacity in the RPM market for the length of the obligations, the further evaluation of the true cost to build a new resource in PJM and improvements to the capacity, energy and ancillary service markets which can support the development of new resources.</p>
1. Alternative Energy Development Group LLC	<p>a.Yes, we support extending the price cap. Without a path to bring on line new clean generation, we support limiting the amount that ratepayers are required to pay for the existing fleet of generators.      b.While a cap below \$325 would be best, there should be no increase in the price cap above that level at a minimum. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation.      c.We do not support a price floor at this current level or any other level. A price ceiling without a floor protects ratepayers from excessive costs while allowing market signals to reflect actual capacity needs.      d.If PJM does not extend the price collar, then as a backstop, the June 2026 capacity market auction must be delayed until fundamental reforms have been made.</p>
1. American Municipal Power, Inc.	<p>AMP supports extending the price collar for the two additional BRAs as proposed in the NEDC's Statement of Principles.</p> <p>AMP supports the price collar that was in effect for the prior two BRAs, which was previously approved by FERC. As the PJM Board recognized in its January 16, 2026 Decisional Letter on Critical Issue Fast Path - Large Load Additions, the current RPM framework has failed "to support the scale of new resource investment required to maintain resource adequacy." Letter at 6-7. AMP believes that this condition is likely to persist for at least the next two Baseload Residual Auctions ("BRA"), which are scheduled for June 2026 and December 2026 and will respectively procure capacity for the 2028-2029 and 2029-2030 delivery years. Accordingly, in the absence of a sufficiently low cap on the administratively-determined auction clearing prices (which could include limiting individual generators to cost-based compensation), customers will pay an enormous premium over the cost of service and receive absolutely no tangible corresponding benefits.</p>
1. Anderson Family - PJM Ratepayers from PA	<p>Yes, I support extending the price cap. Without a path to bring on line new clean generation, we support limiting the amount that ratepayers are required to pay for the existing fleet of generators.      While a cap below \$325 would be best, there should be no increase in the price cap above that level at a minimum. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation.      We do not support a price floor at this current level or any other level. A price ceiling without a floor protects ratepayers from excessive costs while allowing market signals to reflect actual capacity needs.      If PJM does not extend the price collar, then as a backstop, the June 2026 capacity market auction must be delayed until fundamental reforms have been made.</p>
1. Assemblyman Karabinchak	<p>Yes, we support extending the price cap, in alignment with the Trump Administration and the Governors of the 13 PJM states</p>
1. Babbitt household	<p>Yes, I support an extension of the price cap. The price cap protects ratepayers like me. Without a clear path for bringing new, renewable generation online — which is cheaper and quicker to build than fossil fuel power plants — and with increasing demand from hyperscale data centers, the price cap is needed to protect ratepayers from skyrocketing electricity prices.</p> <p>I support a price cap below the current cap of \$325, but there should at least not be a price increase from this current cap. I also do not support a price floor at the current level of \$175, or any other level. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation. A price cap alone functions to protect ratepayers from excessive costs without dampening market signals for capacity needs.</p> <p>If the price cap is not extended and PJM does not institute a price cap, PJM should at least delay the June 2026 capacity market auction until reforms have been made that resolve the issues leading to skyrocketing electricity prices.</p>
1. Baker McCool Household	<p>Yes, I support an extension of the price cap. The price cap protects ratepayers like me by limiting how much I pay for existing electricity generation sources. Without a clear path for bringing new, renewable generation online — which is cheaper and quicker to build than fossil fuel power plants — and with increasing demand from hyperscale data centers, the price cap is needed to protect ratepayers from skyrocketing electricity prices.</p> <p>I support a price cap below the current cap of \$325, but there should at least not be a price increase from this current cap. I also do not support a price floor at the current level of \$175, or any other level. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation. A price cap alone functions to protect ratepayers from excessive costs without dampening market signals for capacity needs.</p> <p>If the price cap is not extended and PJM does not institute a price cap, PJM should at least delay the June 2026 capacity market auction until reforms have been made that resolve the issues leading to skyrocketing electricity prices.</p>
1. Baltimore Gas and Electric Company 2. Atlantic City Electric Company 3. Exelon Business Services Company, LLC 4. PECO Energy Company 5. Delmarva Power & Light Company 6. Potomac Electric Power Company 7. Commonwealth Edison Company	<p>Exelon Comments on the Capacity Auction Price Collar</p> <p>The PJM Board of Managers ("Board") should file to extend the current price collar for at least the next two capacity auctions, with a price cap of \$325 and a price floor of \$175, adjusted for ELCC changes before each auction. Extending the cap will save customers tens of billions of dollars in the 2028-2030 delivery years while still providing revenue certainty for existing generation. Specifically:</p> <p>1.The price collar remains a balanced, time-limited response to abnormal, if not unprecedented, market conditions such as rapid load growth, generator retirements, interconnection delays, and a compressed auction schedule. Moreover, the price collar would continue to advance affordability objectives and reduce price volatility while providing revenue certainty for existing generation.</p> <p>2.Extending the price collar would continue to protect customers from high prices which are no longer supportable in the broader context of other market changes PJM is implementing, including most importantly a reliability backstop auction. This reliability backstop auction is being implemented in recognition of the inability of the market to incentivize sufficient new generation build. The new practical reality is that, at least in the near term, new units will be incentivized and built using this reliability backstop mechanism. Moreover, it is highly unlikely any significant amount of generation will come online before 2030. Thus, having customers pay exorbitant market prices for a market that is not incentivizing new build is not just and reasonable.</p> <p>3.Continuing the price collar would provide certainty to both supply and load while PJM works through a holistic market review to address issues that are not allowing the market to be successful. This acknowledgement that something must be done recognizes the current market structure is not working, and thus existing prices without a cap are unjust and unreasonable for customers.</p> <p>The price collar continues to be a reasonable compromise position, a safety measure, that allows us to address pending market issues without burdening customers with high costs that, under the current circumstances, are simply unable to result in new generation build. Opposition to the cap likely relates to the cap being too low to support needed investment, but with or without the cap, investment is not occurring, and PJM and stakeholders are pursuing alternative approaches to solve this problem. Therefore, this position is no longer tenable. Furthermore, concerns that the floor will result in over procurement at a time when the BRA is clearing short, and is projected to be increasingly short in future years, are also unreasonable and largely irrelevant.</p> <p>Ultimately, FERC found the price collar to be just and reasonable in 2025 because market conditions were extraordinary. Furthermore, the floor would provide stability and narrow price outcomes without undermining reliability, and concerns about over-procurement or insufficient incentives for investments simply do not apply. Rather, there is clear and demonstrable detriment to customers of removing the price collar. While PJM did submit its recent Quadrennial Review, which FERC approved, since that filing was made, not only do all the conditions FERC originally relied upon for approval of the price collar continue to exist, but in fact those conditions have been further exacerbated by the current efforts being undertaken to address maintaining reliability in the face of increasing large load forecasts (changes to be filed throughout this year by the Board arising from the CIPR Large Load process), and as we look to longer-term market reforms.</p>

1. Big Sandy Peaker Plant, LLC, 2. MRP ELGIN LLC, 3. MRP ROCKY ROAD LLC	Extending the existing price collar will only prolong existing market conditions and further delay the construction of viable new generation. Brattle's analyses found that building new capacity in PJM requires a higher capacity clearing price than \$325/MW-day to pencil out. Development of new capacity in PJM requires the presumption that the current suppressed prices are temporary, and that future prices will appropriately reflect the cost of new entry in the long-term. Any extension of the existing price collar undermines a transparent, competitive, and efficient market – delaying urgently-needed investment, increasing the cost of capital, and ultimately impacting system reliability and electric retail rates.
1. Biglow Household	<p>Yes, I support an extension of the price cap. The price cap protects ratepayers like me by limiting how much I pay for existing electricity generation sources. Without a clear path for bringing new, renewable generation online — which is cheaper and quicker to build than fossil fuel power plants — and with increasing demand from hyperscale data centers, the price cap is needed to protect ratepayers from skyrocketing electricity prices.</p> <p>I support a price cap below the current cap of \$325, but there should at least not be a price increase from this current cap. I also do not support a price floor at the current level of \$175, or any other level. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation. A price cap alone functions to protect ratepayers from excessive costs without dampening market signals for capacity needs.</p> <p>If the price cap is not extended and PJM does not institute a price cap, PJM should at least delay the June 2026 capacity market auction until reforms have been made that resolve the issues leading to skyrocketing electricity prices.</p>
1. Bishop household	<p>Yes, I support an extension of the price cap. The price cap protects ratepayers like me by limiting how much I pay for existing electricity generation sources. Without a clear path for bringing new, renewable generation online — which is cheaper and quicker to build than fossil fuel power plants — and with increasing demand from hyperscale data centers, the price cap is needed to protect ratepayers from skyrocketing electricity prices.</p> <p>I support a price cap below the current cap of \$325, but there should at least not be a price increase from this current cap. I also do not support a price floor at the current level of \$175, or any other level. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation. A price cap alone functions to protect ratepayers from excessive costs without dampening market signals for capacity needs.</p> <p>If the price cap is not extended and PJM does not institute a price cap, PJM should at least delay the June 2026 capacity market auction until reforms have been made that resolve the issues leading to skyrocketing electricity prices.</p>
1. Blue Ridge Power Agency, Inc.	<p>Blue Ridge Power Agency supports extending the existing price collar for the two additional BRAs. As the PJM Board recognized in its January 16, 2026 Decisional Letter on Critical Issue Fast Path - Large Load Additions, the current RPM framework has failed "to support the scale of new resource investment required to maintain resource adequacy."</p> <p>Blue Ridge believes that current conditions will continue for at least the next two Base Residual Auctions. Without an appropriate cap, the Blue Ridge members and their members and customers will pay an extraordinary premium for capacity with no corresponding benefit.</p>
1. Borough of Butler, Butler Electric Division 2. Borough of Lavallette, New Jersey 3. Borough of Madison, New Jersey 4. Borough of Milltown, New Jersey 5. Borough of Park Ridge, New Jersey 6. Borough of Pemberton, New Jersey 7. Borough of Seaside Heights, New Jersey 8. Borough of South River, New Jersey 9. Vineland Municipal Electric Utility	Yes, at the current level for the next two BRA's.
1. Borough of Mont Alto, Pennsylvania 2. Town of Thurmont 3. Town of Williamsport (The)	Yes, we would support the existing price collar to be extended as is for at least the next five Delivery Years.
1. Brandon Shores LLC 2. Brunner Island, LLC 3. Elmwood Park Power, LLC 4. H.A. Wagner LLC 5. LMBE Project Company LLC 6. MC Project Company LLC 7. Montour, LLC 8. Newark Bay Cogeneration Partnership, L.P. 9. Pedricktown Cogeneration Company LP 10. Susquehanna Nuclear, LLC 11. Talen Energy Marketing, LLC 12. York Generation Company, LLC 13. Guernsey Power Station LLC 14. Moxie Freedom LLC	We support the extension of the collar during the time needed to establish the Reliability Backstop Auction. Though we support the collar, the way to get something built will have to be through the RBA and that market driven price mechanism.
1. Bush household	<p>Yes, I support an extension of the price cap. The price cap protects ratepayers like me by limiting how much I pay for existing electricity generation sources. Without a clear path for bringing new, renewable generation online — which is cheaper and quicker to build than fossil fuel power plants — and with increasing demand from hyperscale data centers, the price cap is needed to protect ratepayers from skyrocketing electricity prices.</p> <p>I support a price cap below the current cap of \$325, but there should at least not be a price increase from this current cap. I also do not support a price floor at the current level of \$175, or any other level. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation. A price cap alone functions to protect ratepayers from excessive costs without dampening market signals for capacity needs.</p> <p>If the price cap is not extended and PJM does not institute a price cap, PJM should at least delay the June 2026 capacity market auction until reforms have been made that resolve the issues leading to skyrocketing electricity prices.</p>
1. Cease Household	<p>Yes, I support an extension of the price cap. The price cap protects ratepayers like me by limiting how much I pay for existing electricity generation sources. Without a clear path for bringing new, renewable generation online — which is cheaper and quicker to build than fossil fuel power plants — and with increasing demand from hyperscale data centers, the price cap is needed to protect ratepayers from skyrocketing electricity prices.</p> <p>I support a price cap below the current cap of \$325, but there should at least not be a price increase from this current cap. I also do not support a price floor at the current level of \$175, or any other level. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation. A price cap alone functions to protect ratepayers from excessive costs without dampening market signals for capacity needs.</p> <p>If the price cap is not extended and PJM does not institute a price cap, PJM should at least delay the June 2026 capacity market auction until reforms have been made that resolve the issues leading to skyrocketing electricity prices.</p>
1. Celentano Energy Services	<p>a. Yes, we support extending the price cap. Without a path to bring on line new clean generation, we support limiting the amount that ratepayers are required to pay the existing fleet of generators.</p> <p>b. While a cap below \$325 would be best, there should be no increase in the price cap above that level at a minimum. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation.</p> <p>c. We DO NOT support a price floor at this current level or any other level. A price ceiling without a floor protects ratepayers from excessive costs while allowing market signals to reflect actual capacity needs.</p> <p>d. If PJM does not extend the price collar, then as a backstop, the June 2026 capacity market auction must be delayed until fundamental reforms have been made.</p>
1. Center for Coalfield Justice	<p>Yes. The Center for Coalfield Justice supports extending the price cap but opposes continuing the price floor.</p> <p>The communities we work with are already struggling with rising energy bills and economic uncertainty. Until there is a real, workable path to bring new, clean generation online, it is not reasonable to ask households and small businesses to pay more to prop up the existing generation fleet. Extending the price cap is a necessary safeguard for ratepayers.</p> <p>At a minimum, the cap should not be increased above the current \$325 level, and we believe a lower cap would be more appropriate. The current cap is far higher than what capacity prices have historically been and is more than sufficient to keep existing resources operating. A price floor, however, only guarantees higher costs for customers without delivering any clear reliability or public benefit. A ceiling alone protects consumers while still allowing prices to rise when capacity is truly scarce.</p> <p>If PJM chooses not to extend the price collar, then the June 2026 capacity auction should be delayed until meaningful reforms are in place.</p>

1. Central Electric Power Cooperative, Inc.	<p>CVEC supports extending the existing price collar for the two additional BRAs. As the PJM Board recognized in its January 16, 2026 Decisional Letter on Critical Issue Fast Path - Large Load Additions, the current RPM framework has failed "to support the scale of new resource investment required to maintain resource adequacy."</p> <p>CVEC believes that current conditions will continue for at least the next two Base Residual Auctions. Without an appropriate cap, CVEC customers will pay an extraordinary premium for capacity with no corresponding benefit.</p>
1. Ceres	<p>Ceres is a nonprofit dedicated to cleaner, more sustainable, and more affordable economies. We support extending the price cap. Given the current obstacles to deploying new clean generation resources, ratepayer protection through pricing limits on payments to the existing generator fleet remains essential.</p> <p>Our specific positions are:</p> <p>Price Cap Level: We advocate for maintaining the cap at or below \$325/MW-day. Any increase above this threshold would be unacceptable. The current \$325 level already represents a significant premium over historical capacity pricing and provides more than adequate compensation to sustain the existing generation fleet.</p> <p>Opposition to Price Floor: We oppose the implementation of a price floor at any level. A ceiling-only mechanism appropriately shields ratepayers from excessive costs while preserving the market's ability to signal genuine capacity requirements through price discovery.</p> <p>Contingency Position: Should PJM decline to extend the price cap, we urge postponement of the June 2026 Base Residual Auction until comprehensive market reforms can be implemented. Such reforms are necessary before proceeding with an uncapped auction structure.</p>
1. Chen Household	<p>Yes, I support an extension of the price cap. The price cap protects ratepayers like me by limiting how much I pay for existing electricity generation sources. Without a clear path for bringing new, renewable generation online — which is cheaper and quicker to build than fossil fuel power plants — and with increasing demand from hyperscale data centers, the price cap is needed to protect ratepayers from skyrocketing electricity prices.</p> <p>I support a price cap below the current cap of \$325, but there should at least not be a price increase from this current cap. I also do not support a price floor at the current level of \$175, or any other level. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation. A price cap alone functions to protect ratepayers from excessive costs without dampening market signals for capacity needs.</p> <p>If the price cap is not extended and PJM does not institute a price cap, PJM should at least delay the June 2026 capacity market auction until reforms have been made that resolve the issues leading to skyrocketing electricity prices.</p>
1. Citizens' Utility Board of Ohio	YES. CUB Ohio supports the extension of the cap at the current level as a necessary safeguard for Ohio consumers during a period of market transition and significant supply-side constraints. Without it, capacity prices are projected to spike, thus causing severe "sticker shock" for residential and small business utility customers.
1. Clark Household	<p>Yes, I support an extension of the price cap. The price cap protects ratepayers like me by limiting how much I pay for existing electricity generation sources. Without a clear path for bringing new, renewable generation online — which is cheaper and quicker to build than fossil fuel power plants — and with increasing demand from hyperscale data centers, the price cap is needed to protect ratepayers from skyrocketing electricity prices.</p> <p>I support a price cap below the current cap of \$325, but there should at least not be a price increase from this current cap. I also do not support a price floor at the current level of \$175, or any other level. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation. A price cap alone functions to protect ratepayers from excessive costs without dampening market signals for capacity needs.</p> <p>If the price cap is not extended and PJM does not institute a price cap, PJM should at least delay the June 2026 capacity market auction until reforms have been made that resolve the issues leading to skyrocketing electricity prices.</p>
1. Clean Air Action	<p>Yes, we support extending the price cap, as supported by Governors throughout PJM states and the White House. Without a path to bring on line new clean generation, we support limiting the amount that ratepayers are required to pay the existing fleet of generators. While a cap below \$325 would be best, there should be no increase in the price cap above that level at a minimum. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation.</p> <p>We do not support a price floor at this current level or any other level. A price ceiling without a floor protects ratepayers from excessive costs while allowing market signals to reflect actual capacity needs.</p> <p>If PJM does not extend the price collar, then as a backstop, the June 2026 capacity market auction must be delayed until fundamental reforms have been made.</p>
1. Clean Air Council	<p>Yes, Clean Air Council (the Council) is strongly supportive of an extension of the price cap. The price cap protects ratepayers by limiting the amount that is paid to existing electricity generation sources. Without a clear path for bringing new, renewable generation online and with increasing demand from hyperscale data centers, the price cap is needed to protect ratepayers from skyrocketing electricity prices.</p> <p>The Council supports a price cap below the current cap of \$325, but there should at least not be a price increase from this current cap. The Council also does not support a price floor at the current level of \$175, or any other level. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation. A price cap alone functions to protect ratepayers from excessive costs without dampening market signals for capacity needs.</p> <p>PJM simply must act to protect consumers from paying existing generators windfall profits that cannot result in development of new capacity in a timely manner. If the price cap is not extended for the upcoming auctions, PJM should at least delay the June 2026 capacity market auction until reforms have been made that resolve the issues leading to skyrocketing electricity prices.</p>
1. Clean Air Council	<p>Yes, I support an extension of the price cap. The price cap protects ratepayers like me by limiting how much I pay for existing electricity generation sources. Without a clear path for bringing new, renewable generation online — which is cheaper and quicker to build than fossil fuel power plants — and with increasing demand from hyperscale data centers, the price cap is needed to protect ratepayers from skyrocketing electricity prices.</p> <p>I support a price cap below the current cap of \$325, but there should at least not be a price increase from this current cap. I also do not support a price floor at the current level of \$175, or any other level. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation. A price cap alone functions to protect ratepayers from excessive costs without dampening market signals for capacity needs.</p> <p>If the price cap is not extended and PJM does not institute a price cap, PJM should at least delay the June 2026 capacity market auction until reforms have been made that resolve the issues leading to skyrocketing electricity prices.</p>
1. Clean Power PA Coalition	<p>Yes, we support extending the price cap. Without a clear path to bring online new clean generation, we support limiting the amount that ratepayers are required to pay the existing fleet of generators.</p> <p>While a cap below \$325 would be preferable for ratepayer protection, there should be no increase in the price cap above that level at a minimum. \$325 is significantly higher than capacity prices have been historically and is more than enough to retain existing generation.</p> <p>We do not support a price floor at the current level or any other level. A price ceiling without a floor protects ratepayers from excessive costs while allowing market signals to reflect actual capacity needs. When adequate capacity exists, prices should be allowed to fall, a healthy market signal indicating no immediate need for new entry.</p> <p>If PJM does not extend the price collar, then, as a backstop, the June 2026 capacity market auction must be delayed until fundamental reforms have been made.</p>
1. Coalition for Affordable Utility Service and Energy Efficiency in PA (CAUSE-PA)	<p>CAUSE-PA, as a coalition of low-income Pennsylvania ratepayers, strongly supports extending the price cap to protect consumers from excessive prices. With all the uncertainties facing the PJM markets, and the ongoing market reform changes the Board has previewed through its CIEP letter, there is no rational basis to require consumers — particularly low income consumers — to pay higher prices that will simply reward existing generators and not incent new generation. CAUSE-PA supports a price cap — although at a lower level — as the current cap is much higher than capacity prices have been historically and is more than enough to retain existing generation.</p> <p>CAUSE-PA does not support a price floor at this current level or any other level. A price ceiling without a floor protects ratepayers from excessive costs while allowing market signals to reflect actual capacity needs if the auction clears lower than the cap. There is no rational basis to maintain a floor.</p> <p>If PJM does not extend the price collar, then as a backstop, the June 2026 capacity market auction must be delayed until fundamental reforms have been made.</p>

1. Conservation Voters of PA	<p>Conservation Voters of PA supports the extension of the price cap. Until a reasonable path has been established to bring new clean energy generation online, we support protecting ratepayers by limiting the amount of money they're required to pay for the existing generation fleet. There should be no increase in the current price cap, and ideally should be lower than \$325 to alleviate the burden on ratepayers, especially in the wake of large load customers rapidly coming online.</p> <p>To that end, we do not support the price floor at this current level or any other level. Price floors lead to higher costs for ratepayers and a loss in overall economic welfare. Artificially raising prices reduces consumer surplus and transfers it to generators. Because rates are maintained at a higher level, consumers have less of an incentive to conserve energy use, which counters energy efficiency and environmental goals in the residential, commercial and industrial sectors. Maintaining a price ceiling without a price floor protects ratepayers from excessive costs while allowing market signals to reflect actual capacity needs.</p> <p>If PJM will not extend the price collar, the June 2026 capacity auction market must be delayed until fundamental reforms have been made.</p>
1. Conservation Voters of Pennsylvania 2. Illinois Environmental Council 3. Indiana Conservation Voters 4. Maryland League of Conservation Voters 5. New Jersey League of Conservation Voters 6. Ohio Environmental Council 7. Virginia League of Conservation Voters 8. League of Conservation Voters	<p>We support extending the price cap as it limits the amount that ratepayers are required to pay for the existing fleet of generators while the path to bring new, clean generation remains unclear. Capacity prices have historically remained under the current price cap of \$325 and we do not support any increases. However, we do not support a price floor at the current level or any other level. Removal of the price floor will protect ratepayers from excessive costs while allowing market signals to reflect actual capacity needs. Without an extension of the current price cap, fundamental reforms must be made before the next capacity market auction and, without reforms, the June 2026 auction should be delayed.</p>
1. Constellation Energy Generation, LLC 2. Calvert Cliffs Nuclear Power Plant, LLC 3. Constellation NewEnergy, Inc. 4. Handsome Lake Energy, LLC	<p>Constellation would not oppose an extension of the price collar under the following conditions.</p> <p>First the collar must be based on the recently approved Variable Resource Requirement (VRR) curve. As discussed below, that curve was developed jointly by PJM and the Office of Pennsylvania Public Utility Commission (PA PUC) Vice Chair Barrow and was endorsed by a sector-weighted supermajority of PJM members and then approved by FERC in its January 21, 2026 order accepting the tariff revisions associated with the Quadrennial Review.</p> <p>A collar with a cap of \$420 and a floor of \$275 would be consistent with the recently approved VRR curve. The approved VRR curve has a cap or Point A at 99% of the Reliability Requirement. The non-ELCC adjusted price at the cap is approximately \$550. Point B is located at 101.5% of the Reliability Requirement and is equal to 50% of the cap, or \$275. Finally, Point C is located at 106% of the Reliability Requirement. A defensible collar extension would ensure that ratepayers do not pay for more than approximately 100% of the Reliability Requirement or \$420. Similarly, a collar would also ensure price stability by including a floor that is equivalent to Point B, or \$275. All prices would be adjusted for ELCC values, as is done with the existing price collar.</p> <p>Second, any price collar extension must be temporary in nature. As discussed below, it should be for no more than the next two Base Residual Auctions (BRAs) for the delivery years 2028/29 and 2029/30 that are scheduled for June and December 2026, respectively.</p> <p>Any extension of the price collar extension must be considered in the design and implementation of any reliability backstop procurement mechanism. The Board must not consider any issues in isolation and must ensure that any out of market mechanism (either a price collar or backstop procurement mechanism) does not undermine the economic viability of either new or existing resources, both of which PJM needs to address its resource adequacy challenges.</p>
1. Core Renewables	At the same level, for two more years
1. CP Energy Marketing (US) Inc.	<p>Competitive market structures remain the most effective way to protect ratepayers from unnecessary long-term costs while supporting reliability and investment. Although short-term out of market measures may be warranted, sustained interference risks undermining the very market signals needed to allow supply and demand to determine the optimal capacity market price. We support a short, time-limited extension of the price collar in combination with a transition mechanism to move from the existing collar toward the market cap as determined by the Quadrennial Review. We do not support extension of the collar at the existing level nor any long-term extension because the existing collar levels are inconsistent with the demand-curve parameters and would prevent the market from converging toward the goal reflected by the FERC-approved demand curve.</p> <p>The Board should implement a structured and phased process that incrementally scales the collar upward nearer to a price reflecting true supply and demand, while taking tangible steps to alter the market such that no collar is needed for the 30/31 delivery year auction. This approach can provide the certainty that investors need to meet increasing demand while protecting ratepayers.</p>
1. CPV Power Holdings, LP	<p>While we could support the extension of the price collar in general to reduce volatility, it is critical that the price cap of the collar be set at a level that still allows for new entry. It is clear that new large capacity resources, such CCGTs, require revenue certainty that the current BRA construct does not provide. There are, however, many other types of resources such as uprates that do not require as much certainty and could enter the market through a BRA. Absent clearing prices in BRAs that are sufficiently high to attract these resources, the practical outcome is that virtually all new supply will be forced to rely solely on recurrent Reliability Backstop Auctions.</p> <p>It is critical that the BRA returns to being based on market fundamentals and there appears to be consensus for this by the May 2027 auction at the latest. Extending the price collar and holding it flat at approximately the same level used in the prior two auctions likely results in abrupt and extreme price spikes when the collar is removed, rather than allowing for a more gradual and sustainable price adjustment. As proposed by the Board in Question 6, we believe a transition from the existing collar to FERC-approved Point A on the VRR curve established by the Quadrennial Review is appropriate. We recommend this transition to occur over the next 3 auctions, in even increments (e.g. increase the price collar by 1/3 of the delta between the existing price collar and the VRR curve Point A for each of the next two auctions.)</p>
1. Dairyland Power Cooperative	We don't support any extension of the price collar.
1. D'E	<p>Yes, I support an extension of the price cap. The price cap protects ratepayers like me by limiting how much I pay for existing electricity generation sources. Without a clear path for bringing new, renewable generation online — which is cheaper and quicker to build than fossil fuel power plants — and with increasing demand from hyperscale data centers, the price cap is needed to protect ratepayers from skyrocketing electricity prices.</p> <p>I support a price cap below the current cap of \$325, but there should at least not be a price increase from this current cap. I also do not support a price floor at the current level of \$175, or any other level. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation. A price cap alone functions to protect ratepayers from excessive costs without dampening market signals for capacity needs.</p> <p>If the price cap is not extended and PJM does not institute a price cap, PJM should at least delay the June 2026 capacity market auction until reforms have been made that resolve the issues leading to skyrocketing electricity prices.</p> <p>As a retired person on a fixed income, I am barely able to afford the current prices.</p>
1. Delaware Division of the Public Advocate	<p>The Delaware Division of the Public Advocate (DPA) strongly supports extending the existing price collar, maintaining the price cap at \$325, for at least the next two Base Residual Auctions (BRAs). DPA believes the price collar should stay in effect until it is evidenced that new generation/supply has come online at a level sufficient to fully meet demand. Only then would it be prudent to consider removing the price cap.</p> <p>Such an extension is consistent with the principles set forth by the White House and the Governors of all PJM States. [1]</p> <p>Given the uncertainty facing the PJM markets, and the market reform changes the Board indicated its CIPR decision letter, consumers should not pay higher prices that investors have clearly indicated will not be sufficient to induce new generation at a scale sufficient to meet demand to enter the system. The lack of new entry and absence of competitive conditions in the PJM capacity market is an extraordinary circumstance that supported the establishment of the price cap. But since the cap was put in place, these conditions have only worsened and are likely to last years until supply chain and other delays are resolved. Any auction conducted in such circumstances will not accomplish the purpose of the auction and therefore would not result in just and reasonable rates.</p> <p>PJM must take action to protect consumers from paying windfall profits to existing generators – a wealth transfer from consumers – that cannot result in development of sufficient new capacity in time to meet demand. When there is sufficient supply to meet demand, removing the price cap should be considered.</p> <p>[1] Monitoring Analytics, Analysis of the 2026/2027 RPM Base Residual Auction Part A, October 1, 2025, p. 3, <a href="https://www.monitoringanalytics.com/reports/Reports/2025/IMM_Analysis_of_the_20262027_RPM_Base_Residual_Auction_Part_A_20251001.pdf">https://www.monitoringanalytics.com/reports/Reports/2025/IMM_Analysis_of_the_20262027_RPM_Base_Residual_Auction_Part_A_20251001.pdf</a>.</p>
1. Delaware Public Service Commission	We support the extension of a price collar. A price collar should continue until supply necessary to meet the accelerated demand additions related to large loads can be achieved. The price levels can be a function of anticipated increases in NetCONE, as well as a study of prices necessary to ensure adequate investment of the existing generation fleet to maintain reliability. We encourage a robust discussion around this pricing parameter to ensure it balances the need for just and reasonable rates to customers with the investment needs of today's PJM generation service providers.

1. Delegate Jen Terrasa 2. Delegate Joe Vogel 3. Delegate Julian Ivey 4. Delegate Julie Palakovich Carr 5. Delegate Kris Fair 6. Delegate Linda Foley 7. Delegate Mark Chang 8. Delegate Natalie Ziegler 9. Delegate Ryan Spiegel 10. Delegate Sandy Bartlett	The undersigned Maryland lawmakers urge you to extend the capacity auction price cap at existing levels until data center demand is integrated in a way that does not assign costs to other ratepayers and the interconnection queue allows clean energy projects to come online quickly. Without the existing price cap, the most recent capacity auction would have cost ratepayers an additional \$9.9 billion.
1. Delegate Steve Johnson 2. Delegate Vaughn Stewart	The undersigned Maryland lawmakers urge you to extend the capacity auction price cap at existing levels until data center demand is integrated in a way that does not assign costs to other ratepayers and the interconnection queue allows clean energy projects to come online quickly. Without the existing price cap, the most recent capacity auction would have cost ratepayers an additional \$9.9 billion.
1. DiGangi-Roush household	<p>Yes, I support an extension of the price cap. The price cap protects ratepayers like me by limiting how much I pay for existing electricity generation sources. Without a clear path for bringing new, renewable generation online — which is cheaper and quicker to build than fossil fuel power plants — and with increasing demand from hyperscale data centers, the price cap is needed to protect ratepayers from skyrocketing electricity prices.</p> <p>I support a price cap below the current cap of \$325, but there should at least not be a price increase from this current cap. I also do not support a price floor at the current level of \$175, or any other level. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation. A price cap alone functions to protect ratepayers from excessive costs without dampening market signals for capacity needs.</p> <p>If the price cap is not extended and PJM does not institute a price cap, PJM should at least delay the June 2026 capacity market auction until reforms have been made that resolve the issues leading to skyrocketing electricity prices.</p>
1. Dynegy Marketing and Trade, LLC 2. Ambit Northeast, LLC 3. Dynegy Energy Services, LLC 4. Dynegy Power Marketing, LLC 5. Energy Harbor LLC 6. Energy Services Providers, LLC 7. Everyday Energy, LLC 8. Illinois Power Marketing Company 9. Kendall Power Company LLC 10. Kincaid Generation, LLC 11. Liberty Electric Power, LLC 12. Ontelaune Power Operating Company, LLC 13. TriEagle Energy, L.P. 14. Viridian Energy Ohio LLC 15. Viridian Energy PA, LLC	<p>Vistra is supportive of regional efforts to develop a set of market reforms that balance the need to provide affordable power to customers throughout the PJM footprint, while incenting new generation needed to ensure long-term reliability. As part of a larger set of reforms, Vistra believes a price cap is reasonable, if it is set at the right level. Vistra believes that a price cap originally set at the price on the demand curve that would procure 100% of the Installed Reserve Requirement based on the demand curve established through the Quadrennial Review (approximately \$420) would be at the right level. Such cap should extend for four years to correspond with the effectiveness of the existing demand curve established by the most recent Quadrennial Review. Vistra further supports an annual ratcheting up of the price cap from approximately \$420 such that by the final year of the effectiveness for the existing demand curve, the price cap would be the top of the demand curve.</p> <p>Vistra further believes that as part of any set of reforms, PJM must include measures that limit price suppression to protect the integrity of the market. Given that such reforms would likely include a reliability backstop or some similar mechanism that incents the expeditious integration of needed new generation, there must be sufficient protections to ensure that price signals for existing resources remain sufficient to enable those resources to continue to serve the grid economically. In this context, a price suppression mechanism could take several forms, including a generic price floor. Without such protections, the market could experience premature retirements of existing resources, further exacerbating the capacity shortfall this region is now facing.</p>
1. Earthjustice 2. New Jersey Environmental Justice Alliance	<p>The Board should extend the current price cap for the capacity market but should not extend the price floor. The capacity market has always had a price cap; the only relevant question is at what level the cap should be set. Importantly, the Complaint from Pennsylvania that led PJM to develop the price collar sought to RESTORE a prior price cap (1.5 times Net CONE), because the price cap then in effect (1.75 times Net CONE) had become unjust and unreasonable in light of PJM's badly clogged interconnection queue and compressed auction schedule.</p> <p>In contrast, imposing a price floor was an unprecedented action that lacked any sound economic foundation and that would harm consumers in any auction in which it bound. It was unjustified in the first instance and it would be unjustified moving forward.</p> <p>The price cap should remain in effect for at least two auctions. PJM must use that time to clear its backlogged queue, and to develop a mechanism to meet the extreme energy demands of new large loads that does not force ordinary consumers to fund data centers' energy needs. After two or more capacity auctions, PJM can reassess whether the price cap remains necessary based on whether those reforms are effective.</p>
1. East Kentucky Power Cooperative	No. Please see supporting answers below.
1. Ecclestone Household	<p>Yes, I support an extension of the price cap. The price cap protects ratepayers like me by limiting how much I pay for existing electricity generation sources. Without a clear path for bringing new, renewable generation online — which is cheaper and quicker to build than fossil fuel power plants — and with increasing demand from hyperscale data centers, the price cap is needed to protect ratepayers from skyrocketing electricity prices.</p> <p>I support a price cap below the current cap of \$325, but there should at least not be a price increase from this current cap. I also do not support a price floor at the current level of \$175, or any other level. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation. A price cap alone functions to protect ratepayers from excessive costs without dampening market signals for capacity needs.</p> <p>If the price cap is not extended and PJM does not institute a price cap, PJM should at least delay the June 2026 capacity market auction until reforms have been made that resolve the issues leading to skyrocketing electricity prices.</p>
1. Eco-Justice Collaborative of PYM	Continuing the price cap is a temporary but necessary fix that should remain in place until real solutions can be implemented, such as more accurate load forecasting, equitable data center cost allocation so residential and other business customers are not paying for big data center electricity needs, clearing the PJM Interconnection Queue and quickly processing new interconnection applications to get more cheap energy online more quickly, and adopting market reforms to better value the capacity of renewables and battery storage.
1. Elders Climate Action Maryland	<p>Yes, we support extending the price cap. Without a path to bring on line new clean generation, we support limiting the amount that ratepayers are required to pay the existing fleet of generators.</p> <p>While a cap below \$325 would be best, there should be no increase in the price cap above that level at a minimum. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation.</p> <p>We do not support a price floor at this current level or any other level. A price ceiling without a floor protects ratepayers from excessive costs while allowing market signals to reflect actual capacity needs.</p> <p>If PJM does not extend the price collar, then as a backstop, the June 2026 capacity market auction must be delayed until fundamental reforms have been made.</p>
1. Elwood Energy, LLC 2. Jackson	We don't support any extension of the price collar.
1. Enel X North America, Inc. 2. Enel Trading North America, LLC 3. Enel Green Power Hilltopper Wind, LLC	While Enel does not support market interference in the normal market, mechanisms that rely upon supply and demand dynamics to establish market clearing prices. We believe it is important to maintain the integrity of the market to encourage investment and to send market signals for when resources additions are needed, as indicated by higher market clearing prices. However, we are also aware that high market prices create customer concerns and, therefore, political concerns regarding increasing electricity prices. If a cap/collar mechanism is continued, we encourage PJM to update the calculation of the cap & collar to be consistent with the Quadrennial Review, which was broadly supported by stakeholders.

1. Energy Efficiency Alliance	<p>a. Yes, we support extending the price cap. Without a path to bring online new clean generation, we support limiting the amount that ratepayers are required to pay the existing fleet of generators. We recommend extending the cap through the June and December 2026 auctions. This time period will allow for PJM to further advance execution of the transmission planning implementation details supporting its December 2025 filings to FERC in support of FERC Order 1920a, further clarifying the portion of total projected customer cost increases due to transmission, which is also shown to be increasing (p.3 <a href="https://www.pjm.com/-/media/DotCom/committees-groups/user-groups/arrcug/2026/20260127/20260127-item-05---pjm-wholesale-cost-updates.pdf">https://www.pjm.com/-/media/DotCom/committees-groups/user-groups/arrcug/2026/20260127/20260127-item-05---pjm-wholesale-cost-updates.pdf</a> ). In addition, the extension provides an opportunity to further rectify the issues delaying the Interconnection queue and to clear new generation projects sitting in the queue.</p> <p>b. While a cap below \$325 would be best, there should be no increase in the price cap above that level at a minimum. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation. We cite PJM's own reports to reflect this pricing history:</p> <ul style="list-style-type: none"> <li>i. Data compiled by Monitoring Analytics for the Consumer Advocates of the PJM States: <a href="https://www.pjm.com/-/media/DotCom/committees-groups/user-groups/arrcug/2026/20260127/20260127-item-05---pjm-wholesale-cost-updates.pdf">https://www.pjm.com/-/media/DotCom/committees-groups/user-groups/arrcug/2026/20260127/20260127-item-05---pjm-wholesale-cost-updates.pdf</a></li> <li>ii. 27/28 BRA Results Pete Langbein Markets and Reliability Committee December 19, 2025, pdf p. 4, <a href="https://www.pjm.com/-/media/DotCom/committees-groups/committees/mrc/2025/20251219-special/item-01---review-of-2027-2028-base-residual-auction-results---presentation.pdf">https://www.pjm.com/-/media/DotCom/committees-groups/committees/mrc/2025/20251219-special/item-01---review-of-2027-2028-base-residual-auction-results---presentation.pdf</a></li> </ul> <p>We note that PJM delayed Base Residual Auctions for some period in the past, resulting in the significant price bump experienced in the June 2024 capacity auction. The correction has occurred, and, as PJM's then-CEO noted, a price signal has been delivered to energy generators. We see no reasonable need to alter or heighten that signal, particularly given the lack of clarity about true need for electric load in the future. PJM itself has already reduced its load forecast in its January 2026 annual load report, underscoring that the amount of energy needed is still not clear. The aforementioned presentation to the Consumer Advocates notes that specifically data center load is driving up load requirements. We contend that amid this uncertainty maintaining the price cap protects from sending the market potentially distorted price signals, which heighten the risk of speculative behavior and boom and bust energy development with higher potential for stranded assets.</p> <p>c. We do not support a price floor at this current level or any other level. A price ceiling without a floor protects ratepayers from excessive costs while allowing market signals to reflect actual capacity needs.</p> <p>d. If PJM does not extend the price collar, then as a backstop, the June 2026 capacity market auction must be delayed until fundamental reforms have been made.</p>
1. Evergreen Collaborative	<p>Yes, we support extending the price cap. Without a path to bring on line new clean generation, we support limiting the amount that ratepayers are required to pay the existing fleet of generators.</p> <p>While a cap below \$325 would be best, there should be no increase in the price cap above that level at a minimum. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation.</p> <p>We do not support a price floor at this current level or any other level. A price ceiling without a floor protects ratepayers from excessive costs while allowing market signals to reflect actual capacity needs.</p> <p>If PJM does not extend the price collar, then as a backstop, the June 2026 capacity market auction must be delayed until fundamental reforms have been made.</p>
1. Geronimo Power Marketing, LLC 2. Green River Holdings, LLC	<p>Geronimo Power supports a two-year extension of the existing price collar at a \$325/MW-day cap and \$175/MW-day floor, adjusted for ELCC.</p> <p>PJM has established a comprehensive path forward to address market platform issues, and the collar serves as a necessary stabilizing mechanism during this interim period. Removing the collar prematurely could allow prices to rise to levels that trigger counterproductive pushback of the kind that led to the collar's implementation in the first instance. Furthermore, given the unprecedented load growth and existing structural issues in the market, Geronimo Power believes that removing the collar at this stage would provide marginal value for attracting new investment while potentially creating a distracting environment for stakeholders and system operators. The stability afforded by a price collar will allow PJM and the stakeholder body to focus on developing and implementing the market changes required to align generation investment with rapid load growth during this transformational period. Geronimo Power believes two years is sufficient time for PJM to implement the necessary changes, while maintaining the option to renew such price collar for an additional two year if necessary.</p>
1. Goodno-Szafrański household 2. Goodno-Szafrański household	<p>Yes, I support an extension of the price cap. The price cap protects ratepayers like me by limiting how much I pay for existing electricity generation sources. Without a clear path for bringing new, renewable generation online — which is cheaper and quicker to build than fossil fuel power plants — and with increasing demand from hyperscale data centers, the price cap is needed to protect ratepayers from skyrocketing electricity prices.</p> <p>I support a price cap below the current cap of \$325, but there should at least not be a price increase from this current cap. I also do not support a price floor at the current level of \$175, or any other level. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation. A price cap alone functions to protect ratepayers from excessive costs without dampening market signals for capacity needs.</p> <p>If the price cap is not extended and PJM does not institute a price cap, PJM should at least delay the June 2026 capacity market auction until reforms have been made that resolve the issues leading to skyrocketing electricity prices.</p>
1. Governor Josh Shapiro and the Commonwealth of Pennsylvania	<p>On behalf of more than 13 million consumers across the Commonwealth of Pennsylvania, Governor Josh Shapiro emphatically supports a two-year extension of the current price collar that has proven a spectacular success in limiting cost increases in PJM's last two capacity auctions. Without the price collar, customers would have paid over \$18.2 billion more, but received essentially the same number of committed megawatts—an unfair bargain for consumers. All 13 PJM governors and the White House agree that PJM must act to avoid that unacceptable outcome for the 67 million people that PJM serves.</p> <p>While Pennsylvania is eager for a return to market fundamentals where price controls are no longer needed, the lack of progress in solving the underlying problems facing PJM's markets over the last year make removal of the price collar impossible at this juncture. The structural issues that threaten PJM's capacity construct are not simply a matter of price—increasing or decreasing the amount of money offered in a single capacity auction year is simply not sufficient, at any level currently envisioned, to induce sufficient new entry to return our region to stable reliability. The price collar is aiding, not harming, the markets, by buying additional time to solve these underlying issues without unduly harming consumers.</p> <p>That is why all 13 PJM governors and the White House have made explicitly clear that PJM must extend the price collar at current levels. Earlier this month, the White House joined the collective PJM governors in issuing a historic Statement of Principles (SoP). This document is a direct call for PJM to recognize what has become obvious to the larger world—that PJM's Reliability Pricing Model (RPM), which is designed to assure resource adequacy, is failing to induce development of new power generation under current conditions. A new approach is needed that ensures resource adequacy and while that is being developed and implemented, PJM must act to protect consumers. As a first step, the SoP envisions rapid deployment of an emergency Reliability Backstop Auction (RBA), which will provide the long-term price certainty new resources need to enter the market and direct those discrete costs to cost-causers. But the SoP is explicit that PJM must act to shield consumers from excessive price increases over the next two capacity auctions by extending the price collar at current levels.</p> <p>The SoP's vision for an RBA construct is inextricably linked to its requirement that the price collar be extended at current levels. Because longer-term commitments will soon be available for new resources through the RBA, coupled with structural supply-side barriers, it is vanishingly unlikely substantial new resources will enter the BRA at any price point. Therefore, increasing the price paid in the BRA will only serve to dramatically overcompensate existing generators and cannot induce new entry as it otherwise might do—it is manifestly not in the public interest to increase prices under these circumstances.</p> <p>While Pennsylvania does not support decreasing the price collar levels alongside introduction of the RBA, it also finds any effort to increase the current price collar levels to be unacceptable. Arbitrarily adjusting collar prices by 10%, 15% or 25% will only affect the profits of existing generators by commensurate amounts and further undermine the market construct by artificially binding the BRA at unjustified new levels—doing so will not be rigorously calibrated to support systemwide reliability, and PJM must reject such undue enrichment for existing generators.</p> <p>In addition, given PJM's signal of an imminent RBA and the uncertainty surrounding the eventual RBA's timing and parameters, maintaining the price collar is a sensible precautionary step to support the investability of the market. The price collar includes, for the first time, a lower bound on the BRA (in contrast to the upper bound, which has always existed in RPM at different levels). In light of the existing uncertainty and potential increased downside risk, changes to the level of the price floor would also artificially disrupt the market and move RPM even further away from market-based fundamentals.</p> <p>For these reasons, Governor Josh Shapiro, joined by the White House and every PJM governor, strongly supports extension of the existing price collar (UCAP \$325/MW-day ceiling, \$175/MW-day floor) for BRA delivery years 2028/29 and 2029/30.</p>

1. Green Building United	<p>Yes, we support extending the price cap. Without a path to bring on line new clean generation, we support limiting the amount that ratepayers are required to pay the existing fleet of generators.</p> <p>While a cap below \$325 would be best, there should be no increase in the price cap above that level at a minimum. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation.</p> <p>We do not support a price floor at this current level or any other level. A price ceiling without a floor protects ratepayers from excessive costs while allowing market signals to reflect actual capacity needs.</p> <p>If PJM does not extend the price collar, then as a backstop, the June 2026 capacity market auction must be delayed until fundamental reforms have been made.</p>
1. Green Sanctuary of Unitarian Universalist Church of Silver Spring (MD)	<p>a. Yes, we support extending the price cap. \$325 is much higher than capacity prices have been and is more than enough to retain existing generation. We do not support a price floor at this current level or any other level. A price ceiling without a floor protects ratepayers from excessive costs while allowing market signals to reflect actual capacity needs. If PJM does not extend the price collar, the June 2026 capacity market auction must be delayed until fundamental reforms have been made.</p>
1. Greenfeld household	<p>Yes, I support an extension of the price cap. The price cap protects ratepayers like me by limiting how much I pay for existing electricity generation sources. Without a clear path for bringing new, renewable generation online, which is cheaper and quicker to build than fossil fuel power plants, and with increasing demand from hyperscale data centers, the price cap is needed to protect ratepayers from skyrocketing electricity prices.</p> <p>I support a price cap below the current cap of \$325, but at the very least, there should not be a price increase from this current cap. I also don't support a price floor at the current level of \$175, or any other level. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation. A price cap alone functions to protect ratepayers from excessive costs without dampening market signals for capacity needs.</p> <p>If the price cap is not extended and PJM does not institute a price cap, PJM should at least delay the June 2026 capacity market auction until reforms have been made that resolve the issues leading to skyrocketing electricity prices.</p>
1. Groce Household	<p>Yes, I support an extension of the price cap. Without a plan to bring new renewable generation online, which is cheaper and faster to build than fossil fuel power plants, there will surely be more and higher generation prices. I want to be protected from these increases which are coming from fossil fuel supply sources and large, data center demand.</p> <p>I support a price cap lower than the current cap of \$325, but there should at least not be a price increase from this current cap. I also do not support a price floor at the current level of \$175, or any other level.</p> <p>If the price cap is not extended and PJM does not institute a price cap, PJM should at least delay the June 2026 capacity market auction until reforms have been made that resolve the issues leading to skyrocketing electricity prices.</p>
1. Harris household	<p>Yes, it must be extended or we will all go bankrupt. Make the data centers pay with their own money to get the electricity that they need. Also, Make them pay into LIHEAP so that it can be extended. The data centers are the problem. They have been foisted on us yet we don't get any of their profit, which is huge.</p>
1. Horowitz household	<p>Yes, I support an extension of the price cap. The price cap protects ratepayers like me by limiting how much I pay for existing electricity generation sources. Without a clear path for bringing new, renewable generation online — which is cheaper and quicker to build than fossil fuel power plants — and with increasing demand from hyperscale data centers, the price cap is needed to protect ratepayers from skyrocketing electricity prices.</p> <p>I support a price cap below the current cap of \$325, but there should at least not be a price increase from this current cap. I also do not support a price floor at the current level of \$175, or any other level. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation. A price cap alone functions to protect ratepayers from excessive costs without dampening market signals for capacity needs.</p> <p>If the price cap is not extended and PJM does not institute a price cap, PJM should at least delay the June 2026 capacity market auction until reforms have been made that resolve the issues leading to skyrocketing electricity prices.</p>
1. Household - NA	No.
1. Illinois Citizens Utility Board	<p>Yes, we support the extension of the \$325 price cap. The factors that led to the initial imposition of a lower price cap still exist. As Gov. Shapiro detailed in his complaint, and PJM agreed in its filing to FERC, "delays in PJM's queue, increasingly compressed auction timelines, and significant load growth," are out-of-market factors leading to high, but inactionable, prices. The combination of restricted supply and unprecedented, potentially speculative, load growth are leading capacity prices to spike, which increases costs for consumers while merely producing a windfall for existing generation.</p> <p>The floor, however, serves no purpose and we oppose extending the floor. As we mention above, there are out-of-market factors keeping prices artificially high, but no out-of-market factors keeping prices artificially low. Whereas the capacity market has always had a price cap, a price floor is a new, unnecessary concept and should be dispensed with.</p>
1. Individual	<p>Yes, we support extending the price cap. Without a path to bring on line new clean generation, we support limiting the amount that ratepayers are required to pay the existing fleet of generators.</p>
1. Invenergy Energy Management LLC	Invenergy does not support extending the existing price collar.
1. James Household	<p>Yes, I support an extension of the price cap. The price cap protects ratepayers like me by limiting how much I pay for existing electricity generation sources. Without a clear path for bringing new, renewable generation online — which is cheaper and quicker to build than fossil fuel power plants — and with increasing demand from hyperscale data centers, the price cap is needed to protect ratepayers from skyrocketing electricity prices.</p> <p>I support a price cap below the current cap of \$325, but there should at least not be a price increase from this current cap. I also do not support a price floor at the current level of \$175, or any other level. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation. A price cap alone functions to protect ratepayers from excessive costs without dampening market signals for capacity needs.</p> <p>If the price cap is not extended and PJM does not institute a price cap, PJM should at least delay the June 2026 capacity market auction until reforms have been made that resolve the issues leading to skyrocketing electricity prices.</p>
1. John Rutecki - Consumer	<p>I support continuing the existing price cap. Until there is a clear strategy to bring new clean generation onto the grid, it is essential to limit the amount that ratepayers are required to pay to sustain the current generating fleet.</p> <p>Although a cap lower than \$325 would better protect consumers, at a minimum the cap should not be increased above \$325. This level is already well above historical capacity prices and is sufficient to keep existing resources online.</p> <p>I do not support establishing a price floor—either at the current level or any other. Maintaining only a price ceiling ensures that customers are shielded from unnecessarily high costs while still allowing market prices to reflect actual capacity needs.</p> <p>If PJM chooses not to extend the price collar, then, as a safeguard, the Base Residual Auction scheduled for June 2026 must be postponed until critical market reforms are in place.</p>
1. Karen Metchis	<p>Yes, I support extending the price cap. \$325 is much higher than capacity prices have been and is more than enough to retain existing generation. I do not support a price floor at this current level or any other level. A price ceiling without a floor protects ratepayers from excessive costs while allowing market signals to reflect actual capacity needs. If PJM does not extend the price collar, the June 2026 capacity market auction must be delayed until fundamental reforms have been made.</p>
1. Kenosky Household	<p>Yes, I support an extension of the price cap. The price cap protects ratepayers like me by limiting how much I pay for existing electricity generation sources. Without a clear path for bringing new, renewable generation online — which is cheaper and quicker to build than fossil fuel power plants — and with increasing demand from hyperscale data centers, the price cap is needed to protect ratepayers from skyrocketing electricity prices.</p> <p>I support a price cap below the current cap of \$325, but there should at least not be a price increase from this current cap. I also do not support a price floor at the current level of \$175, or any other level. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation. A price cap alone functions to protect ratepayers from excessive costs without dampening market signals for capacity needs.</p> <p>If the price cap is not extended and PJM does not institute a price cap, PJM should at least delay the June 2026 capacity market auction until reforms have been made that resolve the issues leading to skyrocketing electricity prices.</p>

1. Kevin McCluskey	<p>Yes, I support an extension of the price cap. The price cap protects ratepayers like me by limiting how much I pay for existing electricity generation sources. Without a clear path for bringing new, renewable generation online — which is cheaper and quicker to build than fossil fuel power plants — and with increasing demand from hyperscale data centers, the price cap is needed to protect ratepayers from skyrocketing electricity prices.</p> <p>I support a price cap below the current cap of \$325, but there should at least not be a price increase from this current cap. I also do not support a price floor at the current level of \$175, or any other level. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation. A price cap alone functions to protect ratepayers from excessive costs without dampening market signals for capacity needs.</p> <p>If the price cap is not extended and PJM does not institute a price cap, PJM should at least delay the June 2026 capacity market auction until reforms have been made that resolve the issues leading to skyrocketing electricity prices.</p>
1. Keystone Energy Efficiency Alliance 2. Energy Efficiency Alliance of New Jersey	<p>a. As a trade association with 80 business members across Pennsylvania and New Jersey, we support extending the price cap. We recognize that the cap only applies to the capacity price component of the wholesale price. We believe that PJM's slow responses to changing market conditions and demand have exacerbated the challenges presented faced by the RTO and its customers. PJM Without a path to bring online new clean generation, to increase demand response and other peak load shaving strategies, and to more effectively address transmission and infrastructure challenges, we support limiting the amount that ratepayers are required to pay the existing fleet of generators. The significant price increases in capacity market clearing prices since 2023 provide substantially increased income to these generators and prospective developers.</p> <p>We recommend extending the cap through the June and December 2026 auctions. This time period will allow for PJM to further advance execution of the transmission planning implementation details supporting its December 2025 filings to FERC in support of FERC Order 1920, further clarifying the portion of total projected customer cost increases due to transmission, which is also shown to be increasing (p.3 <a href="https://www.pjm.com/-/media/DotCom/committees-groups/arrcug/2026/20260127/20260127-item-05---pjm-wholesale-cost-updates.pdf">https://www.pjm.com/-/media/DotCom/committees-groups/arrcug/2026/20260127/20260127-item-05---pjm-wholesale-cost-updates.pdf</a> ). In addition, the extension provides an opportunity to further rectify the issues delaying the interconnection queue and to clear new generation projects sitting in the queue.</p> <p>b. While a cap below \$325 would be best, there should be no increase in the price cap above that level at a minimum. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation. We cite PJM's own reports to reflect this pricing history:</p> <p>i. Data compiled by Monitoring Analytics for the Consumer Advocates of the PJM States: <a href="https://www.pjm.com/-/media/DotCom/committees-groups/arrcug/2026/20260127/20260127-item-05---pjm-wholesale-cost-updates.pdf">https://www.pjm.com/-/media/DotCom/committees-groups/arrcug/2026/20260127/20260127-item-05---pjm-wholesale-cost-updates.pdf</a></p> <p>ii. 27/28 BRA Results Pete Langbein Markets and Reliability Committee December 19, 2025, pdf p. 4, <a href="https://www.pjm.com/-/media/DotCom/committees-groups/committees/mrc/2025/20251219-special/item-01---review-of-2027-2028-base-residual-auction-results---presentation.pdf">https://www.pjm.com/-/media/DotCom/committees-groups/committees/mrc/2025/20251219-special/item-01---review-of-2027-2028-base-residual-auction-results---presentation.pdf</a></p> <p>We note that PJM delayed Base Residual Auctions for some period in the past, resulting in the significant price bump experienced in the June 2024 capacity auction. The correction has occurred, and, as PJM's then-CEO noted, a price signal has been delivered to energy generators. We see no reasonable need to alter or heighten that signal, particularly given the lack of clarity about true needs for electric load in the future. PJM itself has already reduced its load forecast in its January 2026 annual load report, underscoring that the amount of energy needed is still not clear. The aforementioned presentation to the Consumer Advocates notes that specifically data center load is driving up load requirements. We content that amid this uncertainty maintaining the price cap protects from sending the market potentially distorted price signals, which heighten the risk of speculative behavior and boom and bust energy development with higher potential for stranded assets.</p> <p>c. We do not support a price floor at this current level or any other level. A price ceiling without a floor protects ratepayers from excessive costs while allowing market signals to reflect actual capacity needs.</p> <p>d. If PJM does not extend the price cap, then as a backstop, the June 2026 capacity market auction must be delayed until fundamental reforms have been made.</p>
1. Koelle Household	<p>Yes, I support an extension of the price cap. The price cap protects ratepayers like me by limiting how much I pay for existing electricity generation sources. Without a clear path for bringing new, renewable generation online — which is cheaper and quicker to build than fossil fuel power plants — and with increasing demand from hyperscale data centers, the price cap is needed to protect ratepayers from skyrocketing electricity prices.</p> <p>I support a price cap below the current cap of \$325, but there should at least not be a price increase from this current cap. I also do not support a price floor at the current level of \$175, or any other level. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation. A price cap alone functions to protect ratepayers from excessive costs without dampening market signals for capacity needs.</p> <p>If the price cap is not extended and PJM does not institute a price cap, PJM should at least delay the June 2026 capacity market auction until reforms have been made that resolve the issues leading to skyrocketing electricity prices.</p>
1. Long household	<p>Yes, I support an extension of the price cap. The price cap protects ratepayers like me by limiting how much I pay for existing electricity generation sources. Without a clear path for bringing new, renewable generation online — which is cheaper and quicker to build than fossil fuel power plants — and with increasing demand from hyperscale data centers, the price cap is needed to protect ratepayers from skyrocketing electricity prices.</p> <p>I support a price cap below the current cap of \$325, but there should at least not be a price increase from this current cap. I also do not support a price floor at the current level of \$175, or any other level. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation. A price cap alone functions to protect ratepayers from excessive costs without dampening market signals for capacity needs.</p> <p>If the price cap is not extended and PJM does not institute a price cap, PJM should at least delay the June 2026 capacity market auction until reforms have been made that resolve the issues leading to skyrocketing electricity prices.</p>
1. Lu Household	<p>Yes, I support an extension of the price cap. The price cap protects ratepayers like me by limiting how much I pay for existing electricity generation sources. Without a clear path for bringing new, renewable generation online — which is cheaper and quicker to build than fossil fuel power plants — and with increasing demand from hyperscale data centers, the price cap is needed to protect ratepayers from skyrocketing electricity prices.</p> <p>I support a price cap below the current cap of \$325, but there should at least not be a price increase from this current cap. I also do not support a price floor at the current level of \$175, or any other level. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation. A price cap alone functions to protect ratepayers from excessive costs without dampening market signals for capacity needs.</p> <p>If the price cap is not extended and PJM does not institute a price cap, PJM should at least delay the June 2026 capacity market auction until reforms have been made that resolve the issues leading to skyrocketing electricity prices.</p>
1. MaGrann Associates	<p>Yes, we support extending the price cap. Without a path to bring on line new clean generation, we support limiting the amount that ratepayers are required to pay the existing fleet of generators.</p> <p>While a cap below \$325 would be best, there should be no increase in the price cap above that level at a minimum. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation.</p> <p>We do not support a price floor at this current level or any other level. A price ceiling without a floor protects ratepayers from excessive costs while allowing market signals to reflect actual capacity needs.</p> <p>If PJM does not extend the price cap, then as a backstop, the June 2026 capacity market auction must be delayed until fundamental reforms have been made.</p>
1. MAREC Action	<p>First and foremost, MAREC Action believes a robust and well-functioning PJM regional market is the best way to ensure consumer outcomes in the long-term. As a near-term measure MAREC Action does not oppose an extension of the price cap as a bandage to shield consumers from costs that resulted from a dramatic rise in demand and a mismatch in the ability of resources to respond to market signals. If the price cap is extended at the current level, it should be limited to only one additional BRA-, the one projected to occur prior to the proposed Backstop Auction. Following the Backstop auction, the price cap should be adjusted to a level that is more aligned with the costs-to-build that were highlighted in the recent Quadrennial review. Additionally, any extension of the price cap at any level should be for a set time period, not indefinitely. It is critical that the capacity market return to fundamentals as soon as possible and that much needed reforms are implemented to ensure that market signals are more responsive to actual construction costs. Key reforms include actions to enhance existing resource value in the market, specifically:</p> <ul style="list-style-type: none"> <li>• Implement the MN8 proposal from the CIPF process to allow CIR transfers to storage being added to existing renewable energy projects.</li> <li>• A seasonal capacity market construct</li> <li>• A review to adjust storage ELCCs to better reflect market realities and be in closer alignment with other RTOs</li> <li>• Development of additional reserve certainty products</li> <li>• Reforming market participation rules for storage to allow for the inclusion of intertemporal opportunity cost and PAI penalty risk in bids</li> </ul> <p>Failure to attract new clean energy investments in PJM could significantly increase residential electricity costs over the next decade.</p>
1. Marlene Adkins	<p>Yes, I support an extension of the price cap. The price cap protects ratepayers like me by limiting how much I pay for existing electricity generation sources. Without a clear path for bringing new, renewable generation online — which is cheaper and quicker to build than fossil fuel power plants — and with increasing demand from hyperscale data centers, the price cap is needed to protect ratepayers from skyrocketing electricity prices.</p> <p>I support a price cap below the current cap of \$325, but there should at least not be a price increase from this current cap. I also do not support a price floor at the current level of \$175, or any other level. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation. A price cap alone functions to protect ratepayers from excessive costs without dampening market signals for capacity needs.</p> <p>If the price cap is not extended and PJM does not institute a price cap, PJM should at least delay the June 2026 capacity market auction until reforms have been made that resolve the issues leading to skyrocketing electricity prices.</p>
1. Maryland Governor Wes Moore	The Office of Governor Wes Moore strongly supports extending the price cap to protect consumers at the existing \$325/MWh cap for the Base Residual Auctions (BRAs) in the next two delivery years. Without the cap, the capacity price for the 2027-28 delivery year would have been nearly \$530/MW-day, or about 60% higher, with little chance of delivering commensurate resource adequacy benefits.
1. Maryland House of Delegates	Yes, we support extending the price cap, in alignment with the Trump Administration and the Governors of the 13 PJM states.

1. Maryland Office of People's Counsel	<p>Question 1. The existing price collar includes a price cap of \$325 and a price floor of \$175 adjusted for ELCC changes before each auction. Do you support any extension of the existing price collar? [sub-part 1.1, answered below] If so, at what level [1.2] and for what period [1.3]?</p> <p>Answer to Question 1. (in sub-parts):</p> <p><input type="checkbox"/> [1.1] Yes. MPC supports the extension of the price cap of \$325 for subsequent base residual auctions ("BRAs") as described further below.</p> <p>[1.2] The maximum price (price cap) should be maintained at the level of \$325/MW-day, UCAP, as previously applied to the completed BRAs for the 2026/2027 delivery year ("DY") and for DY 27/28.</p> <p>[1.3] The existing cap should be extended until sufficient new resources can be committed on a long-term basis to bring the PJM capacity requirement to 100% of the PJM footprint-wide reliability requirement and the capacity market can be deemed competitive or can replicate competitive prices. These are key requirements for the PJM tariff to be considered just and reasonable, conforming to the mandates of the Federal Power Act ("FPA").</p> <p>The lack of new entry and absence of competitive conditions in the PJM capacity market is an extraordinary circumstance that supported the establishment in the first place of the \$325 MW-day (UCAP) price cap in FERC dockets ER25-1357 and EL25-46. These conditions have continued and even worsened as documented in MPC's filings in ER26-455, addressing PJM's most recent Quadrennial Review process. These conditions are expected to continue until the supply chain delays are resolved, which may take more than five years. Thus, absent the extension of the price cap, the suppliers of resources into PJM's capacity market will earn more than Net CONE not just one, or two, or even three years, but possibly over the next five years.</p> <p>Under PJM's current rules, absent modification, for the next BRA to be run for delivery year 2028/2029, the maximum price is set at \$550/MW-day (UCAP). This value is 90% above the Net CONE of \$289/MW-day (UCAP) according to the Quadrennial Review, Variable Resource Requirement ("VRR") filing by PJM in FERC docket ER26-455.</p> <p>A premise, underpinning the design of the VRR curve (and particularly, setting the maximum price, Point 1 or A), is that supply will increase over several years in response to episodic price spikes in the BRA. That is, if the VRR curve has a maximum price above Net CONE, thereby creating "headroom," it will occur infrequently as the clearing price but it will offset more frequently occurring lower clearing prices, so that on a probabilistic basis, capacity resources have a reasonable chance of achieving Net CONE. In the long-run high prices offset low prices and the price is "right."</p> <p>In the actual circumstances facing the PJM capacity market, hitting the maximum price is almost certain so that the headroom is unnecessary and excessive. The anticipated revenues derived from the capacity market for the next 2-4 BRAs will exceed Net CONE. Therefore, the VRR curve maximum price under PJM's currently established VRR curve will exceed a competitive market price and is not just and reasonable.</p> <p>Moreover, if the next several BRAs clear at the maximum price (which, as noted, is almost certain) absent an extension of the \$325/MW-day price cap, the aggregate level of annual compensation derived from the PJM capacity market will increase from \$16.4 billion for BRA 27/28 to \$28 billion, in the next BRA for delivery year 2028/2029 – a 70% increase over the immediately prior BRA.</p> <p>In combination, then, the PJM capacity market, absent the extension of the \$325 price cap, will deliver undue windfalls to existing generators, prove ineffective in incentivizing timely participation by new entry and impose huge affordability burdens on electric customers. Absent extension of the price cap, the capacity market will fail to conform to the just and reasonable standard of the Federal Power Act and will put the viability of the capacity market at serious risk.</p> <p>With this and informed by this context, the "Statement of Principles Regarding PJM" of the Governors of the PJM States and the federal administration, dated January 15, 2026, expressly proposes an extension of the price cap (Principle 2. "the existing price collar should be extended to apply to the next two Base Residual Auctions (BRAs) at the current level.").</p> <p>Accordingly, MPC submits that it is incumbent upon PJM to apply the existing price cap for the period proposed in the Statement of Principles and to extend it further subject to the conditions discussed further below.</p>
1. Maryland Third Act	<p>Yes, we strongly support extending the price cap. Without a clear, expedited path to bring new clean power sources on line, we support limiting the amount that ratepayers are required to pay the existing fleet of generators. While a cap below \$325 would be best, there should be no increase in the price cap above that level. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation. We do not support a price floor at this current level or any other level. A price ceiling without a floor protects ratepayers from excessive costs while allowing market signals to reflect actual capacity needs. If PJM does not extend the price collar, then as a backstop, the June 2026 capacity market auction must be delayed until fundamental reforms of PJM procedures and processes have been made, to modernize the system and bring modern renewable technologies on board to benefit ratepayers.</p>
1. Mattison household	<p>Yes, I do support an extension of the price cap. The price cap protects ratepayers like me by limiting how much I pay for existing electricity generation sources. Without a clear path for bringing new, renewable generation online — which is cheaper and quicker to build than fossil fuel power plants — and with increasing demand from hyperscale data centers, the price cap is needed to protect ratepayers from skyrocketing electricity prices.</p> <p>I support a price cap below the current cap of \$325, but there should at least not be a price increase from this current cap. I also do not support a price floor at the current level of \$175, or any other level. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation. A price cap alone functions to protect ratepayers from excessive costs without dampening market signals for capacity needs.</p> <p>If the price cap is not extended and PJM does not institute a price cap, PJM should at least delay the June 2026 capacity market auction until reforms have been made that resolve the issues leading to skyrocketing electricity prices.</p>
1. MD TA	<p>Yes, we support extending the price cap. Without a path to bring on line new clean generation, we support limiting the amount that ratepayers are required to pay the existing fleet of generators. While a cap below \$325 would be best, there should be no increase in the price cap above that level at a minimum. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation. We do not support a price floor at this current level or any other level. A price ceiling without a floor protects ratepayers from excessive costs while allowing market signals to reflect actual capacity needs. If PJM does not extend the price collar, then as a backstop, the June 2026 capacity market auction must be delayed until fundamental reforms have been made.</p>
1. Michigan Public Power Agency	MPPA supports extending the existing Base Residual Auction (BRA) price collar formula for two (2) additional Delivery Years (Dys 2028/2029 and 2029/2030).
1. Middletown for Clean Energy	Yes, we support keeping a price cap. With little path for new clean energy, we wish to limit ratepayers payments to existing generators. The \$325 is SIGNIFICANTLY GREATER than historical levels which have retained existing generation. A floor is NOT needed. The ceiling cap protects ratepayers - and provides a sufficient market signal. If PJM does not extend the price collar, then the June 2026 capacity market auction must be delayed for the necessary fundamental reforms.
1. MN8 Energy	The price collar undermines the integrity of the BRA as a vehicle for incentivizing efficient entry and exit in the capacity market. That said, the market is currently facing extraordinary circumstances with an unprecedented level of load growth manifesting that was almost wholly unanticipated just a few years ago, making it very challenging to meet demand given long-lead infrastructure timelines for both transmission and generation. PJM should make every effort to return to normal operating procedures as soon as possible in which capacity prices return to market-based levels. However, we understand the position that extraordinary actions are needed and focus these comments on ensuring that those actions leverage market dynamics to the extent possible to achieve efficient and effective outcomes.
1. Moms Clean Air Force	<p>Moms Clean Air Force is a community of over 107,000 Pennsylvania caregivers united against air pollution - and the urgent crisis of our changing climate - to equitably protect children's health. Thank you for the opportunity to provide feedback on the proposed PJM price collar approach.</p> <p>Moms Clean Air Force believes PJM's existing price collar and cap should be extended without any increases in the cap. Additionally, moving forward, reforms need to occur to adjust the capacity market auctions to protect families from unnecessary rate increases and to address energy reliability and affordability issues by prioritizing clean power generation and battery storage to meet the growing energy demands of data centers.</p> <p>PJM must put families, health, and affordability first, not fast track and prioritize fossil fuel fired power plants across the Commonwealth (<a href="https://www.utilitydive.com/news/pjm-resource-reliability-ri-gas-interconnection/747090/">https://www.utilitydive.com/news/pjm-resource-reliability-ri-gas-interconnection/747090/</a>). We were encouraged to see the work of Governors across PJM, like Pennsylvania's own Governor Shapiro, to create a pathway for affordable energy. Consumer protections and clean energy are vital to protect the health and financial wellbeing of families.</p> <p>Families across Pennsylvania are seeing climbing costs that make this moment particularly difficult. According to Consumer Affairs' July 2025 analysis, Pennsylvania prices in the "15 grocery categories analyzed are up 8.2% in the last 12 months, the nation's highest hike" (<a href="https://www.utilitydive.com/news/pjm-resource-reliability-ri-gas-interconnection/747090/">https://www.utilitydive.com/news/pjm-resource-reliability-ri-gas-interconnection/747090/</a>). Families who secure their health insurance through the Affordable Care marketplace will see their premiums increase by nearly 22% starting in January (<a href="https://www.wesa.fm/health-science-tech/2025-10-16/pennsylvania-pennie-insurance-rate-hikes-2026">https://www.wesa.fm/health-science-tech/2025-10-16/pennsylvania-pennie-insurance-rate-hikes-2026</a>).</p>

	<p>According to an NRDC analysis, PJM's most recent capacity auctions increased ratepayer rates by 30% in 2025 and will increase them another 5% in 2026. Of note, "Prices went up for two reasons: ever increasing demand from data centers and lower reliability from gas-fired power plants. The amount of available generation decreased almost entirely because of gas plant reliability problems, not power plant retirements" (<a href="https://www.nrdc.org/press-releases/pjm-auction-results-higher-prices-ratepayers-13-states">https://www.nrdc.org/press-releases/pjm-auction-results-higher-prices-ratepayers-13-states</a>).</p> <p>As food, healthcare and now energy costs become astronomically more expensive, families are forced to make impossible choices. PJM continues to prioritize fossil fuel fired power generation at the expense of families, which was again made apparent after winter storm Fern (<a href="https://thepowerline.substack.com/p/fossil-fuels-failed-during-winter">https://thepowerline.substack.com/p/fossil-fuels-failed-during-winter</a>). Proposed rate hikes will pull millions of dollars from working families' budgets, even as costs for groceries, rent, childcare, and healthcare keep climbing. 2024 Census data show 1 in 4 adults in Pennsylvania, over 2 million people, live in a household where they were unable to pay their energy bill in full, putting them at risk of having their electricity disconnected (<a href="https://www.census.gov/data-tools/demo/hip/#?measures=ENERGYBILL">https://www.census.gov/data-tools/demo/hip/#?measures=ENERGYBILL</a>).</p> <p>When electricity becomes unaffordable, health suffers. Families in older, inefficient homes (especially renters) may reduce air conditioning or heating during extreme temperatures, putting children, seniors, pregnant people, and those with asthma or heart conditions at serious risk. High utility bills force impossible choices. No parent should have to choose between keeping the lights on and buying groceries, filling a prescription, or paying rent.</p> <p>Affordability and reliability are only possible through a diversification of energy achieved by prioritizing clean renewable energy and battery storage. The truth for Pennsylvania families? The cost of high electricity bills is so much larger than simply tightening family budgets.</p> <p>Local communities are being asked to foot the air pollution bill as PJM encourages fossil fuel power generation rather than diversifying the grid with clean energy. Adding to this burden, in the Pennsylvania House Energy Committee meeting on January 20th, which focused on affordability, PJM's Asim Haque said the plan until more generation can be added to the grid in 2032/2033 is that data centers will be asked to use onsite backup power generation in times of high stress to the grid like extreme cold or heat.</p> <p>Asking data centers to use onsite backup generators, often powered by extremely dirty diesel, to run during peak demand is another serious air pollution problem. While ensuring local communities don't see electricity blackouts is vital, bringing clean energy online as soon as possible is just as important. Affordable, reliable, clean energy and battery storage brought quickly online would lead to less local fence-line pollution.</p> <p>PJM can ensure Pennsylvania families continue to maintain the dignity of being able to reasonably afford their electricity bills by embracing the proposed price cap and ensuring that affordability, health protection, and equity are central to every decision. Choosing to give fossil fuel fired power generation priority on the backs of hardworking Pennsylvania families cannot be the answer PJM chooses. If we don't get this right - by centering clean power and battery storage that keeps our air cleaner and makes our grid more affordable and reliable- the health and wellbeing of our families will be in serious jeopardy.</p>
1. Moran Household	<p>Yes, I support an extension of the price cap, to protect ratepayers like me by limiting how much I pay for existing electricity generation sources. Without a clear path for bringing new, renewable generation online — which is cheaper and quicker to build than fossil fuel power plants — and with increasing demand from hyperscale data centers, the price cap is needed to protect ratepayers from skyrocketing electricity prices. We are very concerned about our grid being strained and prices being raised due to data centers, not encouraging renewables, and other reasons. I support a price cap below the current cap of \$325, but there should at least not be a price increase from this current cap. I also do not support a price floor at the current level of \$175, or any other level. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation. A price cap alone functions to protect ratepayers from excessive costs without dampening market signals for capacity needs.</p> <p>If the price cap is not extended and PJM does not institute a price cap, PJM should at least delay the June 2026 capacity market auction until reforms have been made that resolve the issues leading to skyrocketing electricity prices.</p>
1. Morrow Household	<p>Yes, I support an extension of the price cap. The price cap protects ratepayers like me by limiting how much I pay for existing electricity generation sources. Without a clear path for bringing new, renewable generation online — which is cheaper and quicker to build than fossil fuel power plants — and with increasing demand from hyperscale data centers, the price cap is needed to protect ratepayers from skyrocketing electricity prices.</p> <p>I support a price cap below the current cap of \$325, but there should at least not be a price increase from this current cap. I also do not support a price floor at the current level of \$175, or any other level. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation. A price cap alone functions to protect ratepayers from excessive costs without dampening market signals for capacity needs.</p> <p>If the price cap is not extended and PJM does not institute a price cap, PJM should at least delay the June 2026 capacity market auction until reforms have been made that resolve the issues leading to skyrocketing electricity prices.</p>
1. My family	Yes, extend the price cap at the same level. If it has to be adjusted, adjust using a commonly available public metric like the Consumer Pricing Index. Families need protection against rising electricity costs and we don't need a price floor.
1. Myers Household	<p>Yes, I support an extension of the price cap. The price cap protects ratepayers like me by limiting how much I pay for existing electricity generation sources. Without a clear path for bringing new, renewable generation online — which is cheaper and quicker to build than fossil fuel power plants — and with increasing demand from hyperscale data centers, the price cap is needed to protect ratepayers from skyrocketing electricity prices.</p> <p>I support a price cap below the current cap of \$325, but there should at least not be a price increase from this current cap. I also do not support a price floor at the current level of \$175, or any other level. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation. A price cap alone functions to protect ratepayers from excessive costs without dampening market signals for capacity needs.</p> <p>If the price cap is not extended and PJM does not institute a price cap, PJM should at least delay the June 2026 capacity market auction until reforms have been made that resolve the issues leading to skyrocketing electricity prices.</p>
1. Natural Resources Defense Council	<p>NRDC supports extending, for a limited time, a price cap lower than the \$550 RTO-wide cap established in the recently approved VRR curve update, as we see no near-term change to circumstances that limit the ability of new supply to respond to the higher prices approved by FERC in that proceeding. NRDC does not support extending the price floor that was part of the collar approved by FERC for the last two auctions, given that there is no risk that the auction will clear at extremely low prices for the foreseeable future, and thus the price floor serves no purpose. NRDC supports extending the current more-protective price cap, with modest increases to reflect cost increases as occurred between the 2026-27 and 2027-28 delivery years. We support extension of this more-protective price cap through at least the 2029-2030 Delivery Year. The exceptional circumstances involving extreme projected load growth and constraints on new entry are likely to persist even beyond this time, but extending the cap for another two delivery years mirrors the prior duration of the collar and provides an automatic opportunity for PJM and stakeholders to review whether exceptional circumstances persist. We believe the price cap is required until such time as there is sufficient new entry to provide meaningful competition.</p>
1. Navarro Household	<p>Yes, I support an extension of the price cap. The price cap protects ratepayers like me by limiting how much I pay for existing electricity generation sources. Without a clear path for bringing new, renewable generation online — which is cheaper and quicker to build than fossil fuel power plants — and with increasing demand from hyperscale data centers, the price cap is needed to protect ratepayers from skyrocketing electricity prices.</p> <p>I support a price cap below the current cap of \$325, but there should at least not be a price increase from this current cap. I also do not support a price floor at the current level of \$175, or any other level. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation. A price cap alone functions to protect ratepayers from excessive costs without dampening market signals for capacity needs.</p> <p>If the price cap is not extended and PJM does not institute a price cap, PJM should at least delay the June 2026 capacity market auction until reforms have been made that resolve the issues leading to skyrocketing electricity prices.</p>
1. New Jersey Division of Rate Counsel	<p>The White House and all the Governors of PJM states believe that "The existing price collar should be extended to apply to the next two Base Residual Auctions (BRAs) at the current rate level."</p> <p>The New Jersey Division of Rate Counsel (NJ Rate Counsel) supports extending the existing price collar. In the CIPP process, the Joint Consumer Advocates, which included NJ Rate Counsel, supported maintaining the current price collar until the latter of the two auctions or the first auction in which most of the capacity of the Expedited Interconnection Track (EIT) resources is available to the BRA.</p>
1. New Jersey League of Conservation Voters	<p>We support extending the price cap as it limits the amount that ratepayers are required to pay for the existing fleet of generators while the path to bring new, clean generation remains unclear. Capacity prices have historically remained under the current price cap of \$325 and we do not support any increases. However, we do not support a price floor at the current level or any other level. Removal of the price floor will protect ratepayers from excessive costs while allowing market signals to reflect actual capacity needs. Without an extension of the current price cap, fundamental reforms must be made before the next capacity market auction and, without reforms, the June 2026 auction should be delayed.</p>
1. New Jersey Sustainable Business Network	<p>Yes, we support extending the price cap. Without a path to bring on line new clean generation, we support limiting the amount that ratepayers are required to pay the existing fleet of generators. While a cap below \$325 would be best, there should be no increase in the price cap above that level at a minimum. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation. We do not support a price floor at the current level or any other level. A price ceiling without a floor protects ratepayers from excessive costs while allowing market signals to reflect actual capacity needs. If PJM does not extend the price collar, then as a backstop, the June 2026 capacity market auction must be delayed until fundamental reforms have been made.</p>
1. Newport Microdata	<p>Yes, we support extending the price cap. Without a path to bring on line new clean generation, we support limiting the amount that ratepayers are required to pay the existing fleet of generators. While a cap below \$325 would be best, there should be no increase in the price cap above that level at a minimum. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation. We do not support a price floor at this current level or any other level. A price ceiling without a floor protects ratepayers from excessive costs while allowing market signals to reflect actual capacity needs. If PJM does not extend the price collar, then as a backstop, the June 2026 capacity market auction must be delayed until fundamental reforms have been made.</p>
1. NJ Electrification Coaching Network	Yes, we support extending the price cap of \$325. We do not support a price floor at any level. A price ceiling without a floor protects ratepayers from excessive costs while allowing market signals to reflect actual capacity needs. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation.

1. Norris household	<p>Yes, I support an extension of the price cap. The price cap protects ratepayers like me by limiting how much I pay for existing electricity generation sources. Without a clear path for bringing new, renewable generation online — which is cheaper and quicker to build than fossil fuel power plants — and with increasing demand from hyperscale data centers, the price cap is needed to protect ratepayers from skyrocketing electricity prices.</p> <p>I support a price cap below the current cap of \$325, but there should at least not be a price increase from this current cap. I also do not support a price floor at the current level of \$175, or any other level. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation. A price cap alone functions to protect ratepayers from excessive costs without dampening market signals for capacity needs.</p> <p>If the price cap is not extended and PJM does not institute a price cap, PJM should at least delay the June 2026 capacity market auction until reforms have been made that resolve the issues leading to skyrocketing electricity prices.</p>
1. Northeast Ohio Climate Reality Project	<p>Yes, I support an extension of the existing price collar for 2 years on a price declining basis:</p> <p>Year 1 - \$175 floor - \$325 cap</p> <p>Year 2 - \$150 floor - \$300 cap</p>
1. Northeastern REMC	<p>We support an extension of the existing price collar for one more auction, 28/29 delivery year. There is too much in flux at the moment and while PJM works through the many changes to the auction and markets, we should ensure some form of continuity and stability in pricing.</p> <p>NREMC generally supports letting the market function independently of intervention, but the current environment is too unstable and there are too many external factors at play for generators to act confidently on market signals. Therefore, we support the extension of the existing collar for one more auction, to allow time for PJM and stakeholders to determine what the markets will look like moving forward. Hopefully by the 29/30 delivery year the market rules have stabilized and the appropriate signals can be sent to generators, who can then act with more long-term confidence.</p>
1. Northern Virginia Electric Cooperative (NOVEC)	<p>NOVEC supports extending the price collar and believes the existing price thresholds remain defensible. Given that the intent of the collar is to provide market stability and confidence during a period of uncertainty and transition, NOVEC believes it is appropriate to remain in place until the solutions identified to transition through the uncertainty are implemented, and their phase-in/-out interactions should be coordinated to facilitate stability and visibility. Any concrete pivot-points that are necessary are a detail that PJM, through its accumulated experience and expertise, and/or the stakeholder process could provide.</p>
1. Office of Governor Mike Sherrill (NJ)	<p>The State of New Jersey strongly supports an extension of the current price collar for two additional auctions (2028/2029 and 2029/2030 base residual auctions). We believe PJM needs to take strong, tangible actions to protect consumers from paying existing generators windfall profits without providing any development of new capacity in time to meet demand.</p>
1. Office of the Governor of Illinois	<p>We strongly support extension of the existing price cap to protect consumers. Investors have clearly indicated that prices above this cap would not result in sufficient new generation given structural, non-price limitations in today's marketplace. Uncertainty facing the PJM markets, the market reform changes the Board has previewed through its CIPP decision letter, and ongoing interconnection queue delays all prevent a pronounced, timely market response to elevated prices. Therefore, it is vital that the price collar be extended for the 2028/2029 and 2029/2030 base residual auctions. PJM must take tangible action to protect consumers from paying existing generators windfall profits that cannot result in development of new capacity in time. PJM should retain the price cap through the 2029/2030 auction while it considers and implements the host of market modernizations the Board is contemplating, including updating its load forecast policies, accelerating its interconnection queue for all projects in compliance with FERC Order 2023, developing a non-firm transmission product to co-located load, and creating a limited backstop auction until the capacity market is functioning appropriately.</p>
1. Ohio Edison Company 2. Cleveland Electric Illuminating Company 3. Toledo Edison Company 4. FirstEnergy Pennsylvania Electric Company 5. Jersey Central Power & Light Company 6. Monongahela Power Company 7. The Potomac Edison Company	<p>please see FirstEnergy Utilities letter dated 1/30/26 that was addressed to PJM Chair Mills, and that was submitted electronically to david.anders@pjm.com and via U.S. Mail.</p>
1. Ohio Energy Group	<p>Yes, on behalf of the Ohio Energy Group (OEG) whose members are: Air Products and Chemicals, Inc., Amsted Rail Company, Inc., ArcelorMittal Tubular Products Shelby, Cargill, Incorporated, Charter Steel, Cleveland-Cliffs Inc., Ford Motor Company, GE Aviation, General Motors LLC, Howmet Aerospace Inc., Intel Corporation, JSW Steel USA Ohio, Inc., Linde Inc., Martin Marietta Magnesia Specialties, LLC, Materion Corporation, Messer, LLC, Metallus, Inc., Molson Coors Beverage Company, One MWHub, Nature Fresh Farms USA Inc., North Star BlueScope Steel LLC, POET – Bioprocessing, PTC Alliance Holding Corporation, Stellantis, The Worthington Steel Company and Three Rivers Energy LLC. The existing price collar should be maintained until PJM's holistic review of investment incentives in the RPM capacity market is completed and those reforms become effective. At a minimum, the price collar should be extended at least through the 2028/2029 and 2029/2030 capacity auctions. This position is consistent with the January 16, 2026 Statement of Principles Regarding PJM issued by the National Energy Dominance Council within the White House and the Governors of all thirteen PJM States. Their second principle is that "[t]he existing price collar should be extended to apply to the next two Base Residual Auctions (BRAs) at the current rate level."</p>
1. Old Dominion Electric Cooperative 2. TEC Trading, Inc.	<p>We support a pathway to the removal of the price caps. More specifically, we support a transitional price cap in the 2028-29 delivery year equal to the midpoint between the current \$325 price cap and the top of the VRR curve (Point A). In the subsequent delivery year, we think the price cap should be eliminated.</p>
1. PA House Consumer Protection, Technology & Utilities Committee	<p>Yes, we support extending the price cap, but not the floor. Expected load growth is still outpacing the new supply being brought online, so we support a cap to limit the amount ratepayers are required to pay the existing generators. Additionally, we believe the cap should remain at no more than \$325, and would encourage a lower cap. An auction price of \$325 is substantially higher than previous auctions, and it more than enough to retain existing generation. As stated before, we do not support a price floor at all. Removing the price floor and retaining the price cap protects consumers while still allowing the market to function with guardrails in place. If the price cap is not extended, we believe the June 2026 capacity market auction should be delayed until reforms have been made.</p>
1. PA House of Representatives	<p>Yes, I support extending the price cap. Without a path to bring new clean generation online, I support limiting the amount that ratepayers are required to pay the existing fleet of generators. While a cap below \$325 would be best, there should be no increase in the price cap above that level at a minimum. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation.</p> <p>I do not support a price floor at this current level or any other level. A price ceiling without a floor protects ratepayers from excessive costs while allowing market signals to reflect actual capacity needs.</p> <p>If PJM does not extend the price collar, then as a backstop, the June 2026 capacity market auction must be delayed until fundamental reforms have been made.</p>
1. PA House of Representatives	<p>Yes, I support extending the price cap. Without a path to bring on line new clean generation, I support limiting the amount that ratepayers are required to pay the existing fleet of generators.</p> <p>While a cap below \$325 would be best, there should be no increase in the price cap above that level at a minimum. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation.</p> <p>I do not support a price floor at this current level or any other level. A price ceiling without a floor protects ratepayers from excessive costs while allowing market signals to reflect actual capacity needs.</p> <p>If PJM does not extend the price collar, then as a backstop, the June 2026 capacity market auction must be delayed until fundamental reforms have been made.</p>
1. PA Solar & Storage Industries Association	<p>a. Yes, we support extending the price cap. Without a path to bring on line new clean generation, we support limiting the amount that ratepayers are required to pay the existing fleet of generators.</p> <p>b. While a cap below \$325 would be best, there should be no increase in the price cap above that level at a minimum. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation.</p> <p>c. We DO NOT support a price floor at this current level or any other level. A price ceiling without a floor protects ratepayers from excessive costs while allowing market signals to reflect actual capacity needs.</p> <p>d. If PJM does not extend the price collar, then as a backstop, the June 2026 capacity market auction must be delayed until fundamental reforms have been made.</p>
1. PA State Rep. Jennifer O'Mara (165th District)	<p>Yes, I support extending the price cap. Without a path to bring online new clean generation, I support limiting the amount that ratepayers are required to pay the existing fleet of generators.</p> <p>If PJM does not extend the price collar, then as a backstop, the June 2026 capacity market auction must be delayed until fundamental reforms have been made.</p>
1. Palmer Household	<p>Yes, I support an extension of the price cap. The price cap protects ratepayers like me by limiting how much I pay for existing electricity generation sources. Without a clear path for bringing new, renewable generation online — which is cheaper and quicker to build than fossil fuel power plants — and with increasing demand from hyperscale data centers, the price cap is needed to protect ratepayers from skyrocketing electricity prices.</p> <p>I support a price cap below the current cap of \$325, but there should at least not be a price increase from this current cap. I also do not support a price floor at the current level of \$175, or any other level. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation. A price cap alone functions to protect ratepayers from excessive costs without dampening market signals for capacity needs.</p> <p>If the price cap is not extended and PJM does not institute a price cap, PJM should at least delay the June 2026 capacity market auction until reforms have been made that resolve the issues leading to skyrocketing electricity prices.</p>
1. PAZ Y MINO HOUSEHOLD	<p>Yes, I support an extension of the price cap. The price cap protects ratepayers like me by limiting how much I pay for existing electricity generation sources. Without a clear path for bringing new, renewable generation online — which is cheaper and quicker to build than fossil fuel power plants — and with increasing demand from hyperscale data centers, the price cap is needed to protect ratepayers from skyrocketing electricity prices.</p> <p>I support a price cap below the current cap of \$325, but there should at least not be a price increase from this current cap. I also do not support a price floor at the current level of \$175, or any other level. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation. A price cap alone functions to protect ratepayers from excessive costs without dampening market signals for capacity needs.</p> <p>If the price cap is not extended and PJM does not institute a price cap, PJM should at least delay the June 2026 capacity market auction until reforms have been made that resolve the issues leading to skyrocketing electricity prices.</p>

1. PennFuture	<p>We support extending the price cap portion of the existing price collar for the next two cycles, but we do not support extending the price floor. PJM's current capacity market construct is not producing price signals that are economically actionable for new entry in the 2028/29 or 2029/30 Delivery Years. The record indicates that clearing prices—whether high or low—are unlikely to drive incremental merchant investment or materially alter resource accreditation outcomes under ELCC adjustments</p> <p>Given these market conditions, extending the price cap remains a prudent consumer protection mechanism that mitigates the risk of transitory price spikes inconsistent with underlying system reliability needs. In contrast, extending the price floor would artificially restrict price formation without providing a credible incentive for new entry or accelerating investment timelines. As ELCC methodology already adjusts accredited capability prior to each auction, maintaining the floor would add an unnecessary administrative distortion with negligible reliability benefit.</p> <p>For these reasons, we recommend continuing the current price cap for at least the next two auctions, while allowing the price floor to expire at the end of the existing collar term.</p> <p>In the alternative, should PJM choose not to extend the price cap, the auction should be delayed until reforms can be made.</p>
1. Pennsylvania 167th Legislative District	<p>Yes. Without a path to bring on line new clean generation, I support limiting the amount ratepayers are required to pay the existing fleet of generators.</p> <p>While a cap below \$325 would be best, there should be no increase in the price cap above that level at a minimum. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation.</p> <p>I do not support a price floor at this current level or any other level. A price ceiling without a floor protects ratepayers from excessive costs while allowing market signals to reflect actual capacity needs.</p> <p>If PJM does not extend the price collar, then as a backstop, the June 2026 capacity market auction must be delayed until fundamental reforms have been made.</p>
1. Pennsylvania House of Representatives	<p>Yes, I support extending the existing price collar.</p> <p>The current rate is well above historical prices. A price collar lower than the current \$325 is actually realistic.</p>
1. Pennsylvania Office of Consumer Advocate	<p>The White House and all the Governors of PJM states believe that "The existing price collar should be extended to apply to the next two Base Residual Auctions (BRAs) at the current rate level." See White House and PJM Governors, Statement of Principles Regarding PJM, January 16, 2026, p. 1, <a href="https://www.energy.gov/documents/statement-principles-regarding-pjm">https://www.energy.gov/documents/statement-principles-regarding-pjm</a>.</p> <p>The Pennsylvania Office of Consumer Advocate (PA OCA) supports extending the existing price collar. In the CIPP process, the PA OCA supported maintaining the current price collar until the later of the two auctions or the first auction in which most of the capacity of the Expedited Interconnection Track (EIT) resources is available to the BRA.</p> <p>Since the CIPP process, the White House, the Governors of PJM states, and the PJM Board of Managers have issued statements supporting and fast-tracking a Reliability Backstop Auction. The timing and outcome of this auction should be used to inform whether and when the existing price collar should be lifted. When there is sufficient supply to meet demand, removing the price collar should be considered.</p>
1. Pennsylvania Public Utility Commission	<p>Pennsylvania Public Utility Commission (Commission) supports extension of the price collar at existing price cap and floor dollar amounts for the next two Base Residual Auctions.</p>
1. Pennsylvania State Representative Ben Waxman	<p>Yes, we support extending the price cap. Without a path to bring on line new clean generation, we support limiting the amount that ratepayers are required to pay the existing fleet of generators.</p> <p>While a cap below \$325 would be best, there should be no increase in the price cap above that level at a minimum. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation.</p> <p>We do not support a price floor at this current level or any other level. A price ceiling without a floor protects ratepayers from excessive costs while allowing market signals to reflect actual capacity needs.</p> <p>If PJM does not extend the price collar, then as a backstop, the June 2026 capacity market auction must be delayed until fundamental reforms have been made.</p>
1. Philadelphia Solar Energy Association	<p>Yes. Extending the existing price cap is essential to prevent economic injury and hardship. The price floor is unnecessary and should be removed. The Price cap of \$325 should be lowered, but failing that, it should definitely not be raised. The Price Cap should remain in place for a minimum of two years. If PJM does not extend the price collar, then as a backstop, the June 2026 capacity market auction must be delayed until fundamental reforms have been made.</p>
1. Pike household	<p>Yes, I support an extension of the price cap. The price cap protects ratepayers like me by limiting how much I pay for existing electricity generation sources. Without a clear path for bringing new, renewable generation online — which is cheaper and quicker to build than fossil fuel power plants — and with increasing demand from hyperscale data centers, the price cap is needed to protect ratepayers from skyrocketing electricity prices.</p> <p>I support a price cap below the current cap of \$325, but there should at least not be a price increase from this current cap. I also do not support a price floor at the current level of \$175, or any other level. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation. A price cap alone functions to protect ratepayers from excessive costs without dampening market signals for capacity needs.</p> <p>If the price cap is not extended and PJM does not institute a price cap, PJM should at least delay the June 2026 capacity market auction until reforms have been made that resolve the issues leading to skyrocketing electricity prices.</p>
1. PJM Industrial Customer Coalition 2. Industrial Energy Consumers of Pennsylvania	<p>PJM Industrial Customer Coalition and the Industrial Energy Consumers of Pennsylvania recommend maintaining the price collar for the 2028-29 and 2029-30 Delivery Years as an important customer protection during this time of unprecedented stress on the PJM resource adequacy construct. In general, industrial customers do not favor artificial interventions in the market. However, with significant regulatory and market uncertainty, there is value in providing all retail customers with a measure of stability, particularly when it is doubtful that higher capacity prices for those Delivery Years will have a significant impact on incentivizing the development of new sources of supply.</p>
1. Pouné Saberi household	<p>Yes, I support an extension of the price cap. The price cap protects ratepayers like me by limiting how much I pay for existing electricity generation sources. Without a clear path for bringing new, renewable generation online — which is cheaper and quicker to build than fossil fuel power plants — and with increasing demand from hyperscale data centers, the price cap is needed to protect ratepayers from skyrocketing electricity prices.</p> <p>I support a price cap below the current cap of \$325, but there should at least not be a price increase from this current cap. I also do not support a price floor at the current level of \$175, or any other level. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation. A price cap alone functions to protect ratepayers from excessive costs without dampening market signals for capacity needs.</p> <p>If the price cap is not extended and PJM does not institute a price cap, PJM should at least delay the June 2026 capacity market auction until reforms have been made that resolve the issues leading to skyrocketing electricity prices.</p>
1. POWER Interfaith	<p>Yes, we support extending the price cap. Without a path to bring on line new clean generation, we support limiting the amount that ratepayers are required to pay the existing fleet of generators.</p> <p>While a cap below \$325 would be best, there should be no increase in the price cap above that level at a minimum. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation.</p> <p>We do not support a price floor at this current level or any other level. A price ceiling without a floor protects ratepayers from excessive costs while allowing market signals to reflect actual capacity needs.</p> <p>If PJM does not extend the price collar, then as a backstop, the June 2026 capacity market auction must be delayed until fundamental reforms have been made.</p>
1. PPL Electric Utilities Corporation d/b/a PPL Utilities	<p>It is well understood that PJM is facing a resource adequacy challenge across three dimensions: legacy generation is retiring; load growth is accelerating at unprecedented levels; and new generation resources are slow to arrive. The existing price collar has shielded ratepayers from the burden of paying remarkably high capacity clearing prices that are not accompanied by the entry of new generation resources with quantities and characteristics needed to resolve resource adequacy concerns.</p> <p>PPL supports an extension of the price collar as a necessary consumer protection as PJM continues to grapple with resource adequacy. Any extended price collar must strike a balance between appropriately compensating existing units to incentivize their continued operation and avoid economic retirements and protecting ratepayers from high capacity clearing prices with no new generation to show for it.</p> <p>Initiatives like RRI, EIT and a Reliability Backstop Auction that expedite the process for new resources to be interconnected should be quickly implemented to resolve resource adequacy concerns however, expedited interconnection processes are not, by themselves, enough to build confidence that new resources will achieve commercial operation. The ability to interconnect is only half the story.</p> <p>Once a project clears PJM's interconnection queue, permitting and siting, financing and equipment procurement are all needed for a project with an interconnection agreement to reach commercial operation; each of these critical components lies outside of PJM's purview and will require coordinated action by the states who must consider "all of the above" solutions to get more generation online at reasonable customer cost.</p>
1. Protect PT	<p>Yes, I strongly support an extension of the price cap. The price cap protects ratepayers like those in my organization's Southwestern Pennsylvania community by limiting how much they pay for existing electricity generation sources. Without a clear path for bringing new, reliable, and clean generation online — we particularly support new solar and wind projects — and with increasing demand from hyperscale data centers, the price cap is needed to protect ratepayers from skyrocketing electricity prices.</p> <p>Ideally, my organization would support a price cap below the current cap of \$325, but at bare minimum, there should not be a price increase from this current cap. We also do not support a price floor at the current level of \$175, or any other level. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation. A price cap alone functions to protect ratepayers from excessive costs without dampening market signals for capacity needs.</p> <p>If the price cap is not extended and PJM does not institute a price cap, PJM should at least delay the June 2026 capacity market auction until reforms have been made that resolve the issues leading to skyrocketing electricity prices.</p>

1. Prudente Household	<p>Yes, I support an extension of the price cap. The price cap protects ratepayers like me by limiting how much I pay for existing electricity generation sources. Without a clear path for bringing new, renewable generation online — which is cheaper and quicker to build than fossil fuel power plants — and with increasing demand from hyperscale data centers, the price cap is needed to protect ratepayers from skyrocketing electricity prices.</p> <p>I support a price cap below the current cap of \$325, but there should at least not be a price increase from this current cap. I also do not support a price floor at the current level of \$175, or any other level. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation. A price cap alone functions to protect ratepayers from excessive costs without dampening market signals for capacity needs.</p> <p>If the price cap is not extended and PJM does not institute a price cap, PJM should at least delay the June 2026 capacity market auction until reforms have been made that resolve the issues leading to skyrocketing electricity prices.</p>
1. Public Service Electric and Gas Company 2. PSEG Energy Resources & Trade LLC 3. PSEG Energy Solutions LLC 4. PSEG Nuclear LLC	<p>Extending the price collar will help with both near-term affordability concerns and price certainty for customers. However, it is only a short-term measure. Urgent action is needed by PJM and the states to address resource adequacy, which is the underlying cause of affordability challenges, to swiftly bring new generation online. Consistent with the "Return PJM to Market Fundamentals" principle from Statement of Principles signed by the National Energy Dominance Council (NEDC) and the thirteen PJM governors as well as the recent PJM Board Decisional Letter on Critical Issues Fast Path – Large Load Additions, we need a holistic review of PJM's markets to ensure proper rules are in place to attract generation. At the same time, state action is needed to plan generation. PJM cannot plan generation and instead relies on its markets to send signals to attract generation when and where it is needed. PJM's markets have failed to attract sufficient generation to meet growing demand, as evidenced by the recent and first-ever capacity shortfall in the 2027/28 Base Residual Auction and by the need for the federal government to step in and urge PJM to run a reliability backstop auction by September 2026.</p>
1. QAMAR 2. Radnor Meeting	<p>Yes, we support extending the price cap. Without a path to bring on line new clean generation, we support limiting the amount that ratepayers are required to pay the existing fleet of generators.</p>
1. Quaker Action Mid-Atlantic Region (a 501c4 non profit)	<p>Yes, we support extending the price cap. Without a path to bring on line new clean generation, we support limiting the amount that ratepayers are required to pay the existing fleet of generators. While a cap below \$325 would be best, there should be no increase in the price cap above that level at a minimum. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation. We do not support a price floor at this current level or any other level. A price ceiling without a floor protects ratepayers from excessive costs while allowing market signals to reflect actual capacity needs. If PJM does not extend the price collar, then as a backstop, the June 2026 capacity market auction must be delayed until fundamental reforms have been made.</p>
1. Reworld REC, LLC 2. Reworld Union	<p>Collar should be extended for the next Two BRAs but should be raised to support new build signal \$375 Cap and \$225 Floor.</p>
1. Rockland Electric Company	<p>Rockland Electric supports the extension of the existing price collar that includes a price cap of \$325 and a price floor of \$175 adjusted for ELCC changes through the 2029/2030 Base Residual Auction ("BRA") as proposed in the Statement of Principles released by the White House and the PJM Governors on January 16, 2026.</p>
1. Rotella household	<p>Yes, I support an extension of the price cap. The price cap protects ratepayers like me by limiting how much I pay for existing electricity generation sources. Without a clear path for bringing new, renewable generation online — which is cheaper and quicker to build than fossil fuel power plants — and with increasing demand from hyperscale data centers, the price cap is needed to protect ratepayers from skyrocketing electricity prices.</p> <p>I support a price cap below the current cap of \$325, but there should at least not be a price increase from this current cap. I also do not support a price floor at the current level of \$175, or any other level. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation. A price cap alone functions to protect ratepayers from excessive costs without dampening market signals for capacity needs.</p> <p>If the price cap is not extended and PJM does not institute a price cap, PJM should at least delay the June 2026 capacity market auction until reforms have been made that resolve the issues leading to skyrocketing electricity prices.</p>
1. Rovner Kaeser Household	<p>Yes, I support an extension of the price cap. The price cap protects ratepayers like me by limiting how much I pay for existing electricity generation sources. Without a clear path for bringing new, renewable generation online — which is cheaper and quicker to build than fossil fuel power plants — and with increasing demand from hyperscale data centers, the price cap is needed to protect ratepayers from skyrocketing electricity prices.</p> <p>I support a price cap below the current cap of \$325, but there should at least not be a price increase from this current cap. I also do not support a price floor at the current level of \$175, or any other level. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation. A price cap alone functions to protect ratepayers from excessive costs without dampening market signals for capacity needs.</p> <p>If the price cap is not extended and PJM does not institute a price cap, PJM should at least delay the June 2026 capacity market auction until reforms have been made that resolve the issues leading to skyrocketing electricity prices.</p>
1. Sankar household	<p>Yes, I support an extension of the price cap. The price cap protects ratepayers like me by limiting how much I pay for existing electricity generation sources. Without a clear path for bringing new, renewable generation online — which is cheaper and quicker to build than fossil fuel power plants — and with increasing demand from hyperscale data centers, the price cap is needed to protect ratepayers from skyrocketing electricity prices.</p> <p>I support a price cap below the current cap of \$325, but there should at least not be a price increase from this current cap. I also do not support a price floor at the current level of \$175, or any other level. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation. A price cap alone functions to protect ratepayers from excessive costs without dampening market signals for capacity needs.</p> <p>If the price cap is not extended and PJM does not institute a price cap, PJM should at least delay the June 2026 capacity market auction until reforms have been made that resolve the issues leading to skyrocketing electricity prices.</p>
1. Schogel household	<p>Yes, I support an extension of the price cap. The price cap protects ratepayers like me by limiting how much I pay for existing electricity generation sources. Without a clear path for bringing new, renewable generation online — which is cheaper and quicker to build than fossil fuel power plants — and with increasing demand from hyperscale data centers, the price cap is needed to protect ratepayers from skyrocketing electricity prices.</p> <p>I support a price cap below the current cap of \$325, but there should at least not be a price increase from this current cap. I also do not support a price floor at the current level of \$175, or any other level. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation. A price cap alone functions to protect ratepayers from excessive costs without dampening market signals for capacity needs.</p> <p>If the price cap is not extended and PJM does not institute a price cap, PJM should at least delay the June 2026 capacity market auction until reforms have been made that resolve the issues leading to skyrocketing electricity prices.</p>
1. Senator Brian Pettyjohn (State of Delaware)	<p>Yes, we support extending the price cap, in alignment with the Trump Administration and the Governors of the 13 PJM states.</p>
1. Senator Katie Fry Hester (Senate of Maryland)	<p>Yes, we support extending the price cap, in alignment with the Trump Administration and the Governors of the 13 PJM states.</p>
1. Senator Katie Hester 2. Senator Guy Guzzone 3. Senator Brian Feldman 4. Senator Shelly Hettelman 5. Senator Karen Lewis Young 6. Delegate Chao Wu 7. Delegate Dana Jones 8. Delegate Long Charkoudian 9. Delegate Marc Korman 10. Delegate Dana Stein	<p>The undersigned Maryland lawmakers urge you to extend the capacity auction price cap at existing levels until data center demand is integrated in a way that does not assign costs to other ratepayers and the interconnection queue allows clean energy projects to come online quickly. Without the existing price cap, the most recent capacity auction would have cost ratepayers an additional \$9.9 billion.</p>
1. Senator Rachel Ventura (State of Illinois)	<p>Yes, we support extending the price cap, in alignment with the Trump Administration and the Governors of the 13 PJM states.</p>
1. Shell Energy North America (US), L.P. 2. MP2 Energy LLC 3. MP2 Energy NE LLC dba Shell Energy Solutions 4. Madison Fields Solar Project, LLC 5. Marion County Solar Project, LLC 6. Martin County Solar Project, LLC 7. Elkhart County Solar Project, LLC	<p>Our firms do not support an extension of the price collar and specifically any filing initiated by PJM.</p>
1. Sierra Club	<p>Sierra Club supports extension of the existing \$325 price cap, but opposes any extension of the price floor.</p> <p>As Sierra Club has explained to PJM and FERC, the current state of PJM's severely backlogged interconnection queue makes it infeasible for capacity market prices to signal timely and sufficient new entry. Under these conditions, high capacity prices do not induce new supply, but instead function primarily as a wealth transfer from ratepayers to existing resources. The lack of actionable price signals, combined with substantial uncertainty regarding projected new large-load additions, which PJM acknowledged in its summary of the December capacity auction, has resulted in sharply increased costs to consumers, including Sierra Club members, with little corresponding reliability benefit.</p> <p>The price cap should remain in place at least until PJM has eliminated its interconnection backlog and implemented reforms that enable new resources to interconnect and compete within relevant timeframes. In parallel, PJM must pursue mechanisms to address rapidly growing large-load demand without socializing those costs across existing customers.</p> <p>Sierra Club opposes extension of the price floor. As Sierra Club has explained to PJM and FERC, a capacity price floor is not economically justified under current market conditions. Continued use of a price floor serves primarily to entrench an uneconomic status quo, insulating existing resources from competition while providing no demonstrable benefit to consumers or system reliability.</p>

1. Sierra Club - Maryland Chapter	<p>Yes, we support extending the price cap. Without a path to bring on line new clean generation, we support limiting the amount that ratepayers are required to pay the existing fleet of generators. While a cap below \$325 would be best, there should be no increase in the price cap above that level at a minimum. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation. We do not support a price floor at this current level or any other level. A price ceiling without a floor protects ratepayers from excessive costs while allowing market signals to reflect actual capacity needs. If PJM does not extend the price collar, then as a backstop, the June 2026 capacity market auction must be delayed until fundamental reforms have been made.</p>
1. Sierra Club Delaware Chapter	<p>As Sierra Club has explained to PJM and FERC, the current state of PJM's severely backlogged interconnection queue makes it infeasible for capacity market prices to signal timely and sufficient new entry. Under these conditions, high capacity prices do not induce new supply, but instead function primarily as a wealth transfer from ratepayers to existing resources. The lack of actionable price signals, combined with substantial uncertainty regarding projected new large-load additons, which PJM acknowledged in its summary of the December capacity auction, has resulted in sharply increased costs to consumers, including Sierra Club members, with little corresponding reliability benefit. Any cap or floor must be revisited after the implementation of the proposed Initiation of Reliability Backstop Procurement or any other market mechanisms used to address increased data center load. The price cap should be kept in place at a lower level than it currently is set at until such time that new generation assets can actively come online in a timely fashion.</p>
1. Sierra Club Pennsylvania Chapter	<p>We support the extension of the price cap, required to protect ratepayers. A cap of \$325 or lower should be extended until reforms with the capacity market have been made.</p>
1. sikora household	<p>I support a price cap extension. This will protect ratepayers like me by limiting how much I pay for existing electricity generation sources. Without a clear path for bringing new, renewable generation online — which is cheaper and quicker to build than fossil fuel power plants, and absolutely essential for a livable future — and with increasing demand from hyperscale data centers, the price cap is needed to protect ratepayers from skyrocketing electricity prices.</p> <p>I support a price cap below the current cap of \$325, but there should at least not be a price increase from this current cap. I also do not support a price floor at the current level of \$175, or any other level. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation. A price cap alone functions to protect ratepayers from excessive costs without dampening market signals for capacity needs.</p> <p>If the price cap is not extended and PJM does not institute a price cap, PJM should at least delay the June 2026 capacity market auction until reforms have been made that resolve the issues leading to skyrocketing electricity prices.</p>
1. Solar United Neighbors of Pennsylvania	<p>Yes, SUN-PA supports extending the price cap. The cap is currently at \$325 and should be reduced, but at the very least should under no circumstances increase.</p> <p>SUN-PA does NOT support a price floor however and recommends removing it entirely.</p> <p>A price collar should be extended at least 2 years with the opportunity for PJM to receive public feedback at the end of that period as to whether it should be extended again.</p>
1. State Strategies, LLC - Pepco	<p>Yes. The time period should coincide with PJM's ability to add the cheapest and fastest power sources to the Grid. Encouraged by the reforms announced, but want to see more energy sources added ASAP. At least one year.</p>
1. Stone household	<p>I support a price cap below the current cap of \$325, but at least there should not be a price increase from the current cap. I also do not support a price floor.</p>
1. Switzer Household	<p>Yes, I support an extension of the price cap. The price cap protects ratepayers like me by limiting how much I pay for existing electricity generation sources. Without a clear path for bringing new, renewable generation online — which is cheaper and quicker to build than fossil fuel power plants — and with increasing demand from hyperscale data centers, the price cap is needed to protect ratepayers from skyrocketing electricity prices.</p> <p>I support a price cap below the current cap of \$325, but there should at least not be a price increase from this current cap. I also do not support a price floor at the current level of \$175, or any other level. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation. A price cap alone functions to protect ratepayers from excessive costs without dampening market signals for capacity needs.</p> <p>If the price cap is not extended and PJM does not institute a price cap, PJM should at least delay the June 2026 capacity market auction until reforms have been made that resolve the issues leading to skyrocketing electricity prices.</p>
1. SYSO Inc.	<p>Yes. At current ICAP levels, adjusted for ELCC changes to UCAP, through all RPM auctions through Delivery Year 2031/32.</p>
1. The Driscoll Household, 2 people	<p>Yes, I support an extension of the price cap. The price cap protects ratepayers like me by limiting how much I pay for existing electricity generation sources. In the winter months, my electric bill is now more than my mortgage as we heat our house with electricity. This greatly harms my family and other families in our region.</p> <p>Without a clear path for bringing new, renewable generation online — which is cheaper and quicker to build than fossil fuel power plants — and with increasing demand from hyperscale data centers, the price cap is needed to protect ratepayers from skyrocketing electricity prices.</p> <p>I support a price cap below the current cap of \$325, but there should at least not be a price increase from this current cap. I also do not support a price floor at the current level of \$175, or any other level. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation. A price cap alone functions to protect ratepayers from excessive costs without dampening market signals for capacity needs.</p> <p>If the price cap is not extended and PJM does not institute a price cap, PJM should at least delay the June 2026 capacity market auction until reforms have been made that resolve the issues leading to skyrocketing electricity prices.</p>
1. The JPI Group	<p>We support extending the price cap currently in place for PJM's capacity market, but do not support continuation of the price floor. Maintaining a cap at or below the existing level of \$325/MW-day is necessary to protect customers while the market remains constrained by factors unrelated to true supply-demand fundamentals. At a minimum, the cap should not be increased above its current level.</p> <p>Capacity prices at this level are significantly higher than historical norms and should be sufficient to retain existing resources. In contrast, a price floor is unnecessary and counterproductive. Eliminating the floor allows prices to decline when capacity is adequate, preserving appropriate market signals while avoiding excessive costs to consumers.</p> <p>If PJM does not extend the price collar, the June 2026 Base Residual Auction should be delayed until substantive market reforms are implemented.</p>
1. The Ohio River Valley Institute	<p>The Ohio River Valley Institute supports the extension of the price cap of \$325 for the next two auctions.</p>
1. Third Act 2. Jewish Earth Alliance- PA	<p>While a cap below \$325 would be best, there should be no increase in the price cap above that level at a minimum. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation. We do not support a price floor at this current level or any other level. A price ceiling without a floor protects ratepayers from excessive costs while allowing market signals to reflect actual capacity needs.</p>
1. Third Act IL	<p>Yes, we support extending the price cap. Without a path to bring on line new clean generation, we support limiting the amount that ratepayers are required to pay the existing fleet of generators. While a cap below \$325 would be best, there should be no increase in the price cap above that level at a minimum. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation. We do not support a price floor at this current level or any other level. A price ceiling without a floor protects ratepayers from excessive costs while allowing market signals to reflect actual capacity needs. If PJM does not extend the price collar, then as a backstop, the June 2026 capacity market auction must be delayed until fundamental reforms have been made.</p>
1. Ulmer-Sutner Household	<p>Yes, I support an extension of the price cap. \$325 however is more than enough to retain existing generation. Ratepayers need a price cap to protect them from excessive costs without dampening market signals for capacity needs. What we really need though is new, renewable generation online — which is cheaper and quicker to build than fossil fuel power plants.</p> <p>Of course as a ratepayer, I hardly think we need to cap the floor that rates drop to.</p> <p>If PJM does not institute a price cap, PJM should at least delay the June 2026 capacity market auction until reforms have been made that resolve the issues leading to skyrocketing electricity prices.</p>
1. Vote Solar	<p>Vote Solar supports an extension of the price cap, at or below the current level of \$325. This should remain in place until PJM has demonstrated that it has implemented meaningful reforms to protect the public from unjustifiably high energy costs.</p> <p>We do not support a price floor at this current or any other level. A price ceiling without a floor protects ratepayers from excessive costs while allowing market signals to reflect actual capacity needs.</p> <p>Continuing the price cap is a temporary but necessary fix that should remain in place until real solutions can be implemented, such as more accurate load forecasting; equitable data center cost allocation so residential and other business customers are not paying for big data center electricity needs; quickly processing new interconnection applications to get more cheap energy online quickly; and adopting market reforms to better value the capacity of renewables and battery storage.</p> <p>If PJM does not extend the price collar, then as a backstop, the June 2026 capacity market auction must be delayed until fundamental reforms have been made.</p>
1. Wabash Valley Power Association, Inc.	<p>While WVPA does not support the prolonged use of a price collar, the presence of a backstop auction to procure new generation needed to meet the load growth indicates the need for a market mechanism to not harm existing customers during a time in which new generation is not feasibly built to address the short supply existing in the market.</p> <p>For the level of which the collar should be set, we refer back to the methodology used in constructing the collar for the 26/27 and 27/28 DYS. For the 26/27 and 27/28 price collar, the Commission approved the use of the Net CONE price of \$214/MW-day as a reference point, leading to a floor of \$175/MW-day and cap of \$325/MW-day. (Docket ER25-1357-000). The floor and cap for the 27/28 auction ended up at \$179.55/MW-day and \$333.44/MW-day. This resulted in a floor that was 81.8% of the Net CONE price and a cap of 155.6% of the Net CONE price.</p> <p>The update to the Price Collar should incorporate the updated Net CONE proposal from PJM's quadrennial review, which was a Net CONE value of \$289/MW-day. (Docket ER26-45-000). If PJM utilizes the same parameters for the floor and cap of the auction, that leads to a new floor of \$242.47 and a new cap of \$450.26. This cap level would still be ~\$100 less than the cap as proposed in the quadrennial review VRR curve.</p> <p>We believe the parameters of a floor/cap of \$242.47/\$450.26 will lead to necessary incentives to encourage new generation to meet the growing needs of the PJM footprint while allowing competitive returns for existing generators.</p>

1. Wadsworth household	<p>Yes, I support an extension of the price cap. The price cap protects ratepayers like me by limiting how much I pay for existing electricity generation sources. Without a clear path for bringing new, renewable generation online — which is cheaper and quicker to build than fossil fuel power plants — and with increasing demand from hyperscale data centers, the price cap is needed to protect ratepayers from skyrocketing electricity prices.</p> <p>I support a price cap below the current cap of \$325, but there should at least not be a price increase from this current cap. I also do not support a price floor at the current level of \$175, or any other level. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation. A price cap alone functions to protect ratepayers from excessive costs without dampening market signals for capacity needs.</p> <p>If the price cap is not extended and PJM does not institute a price cap, PJM should at least delay the June 2026 capacity market auction until reforms have been made that resolve the issues leading to skyrocketing electricity prices.</p>
1. Walker household	I support an extension of the price cap yes. The cap should be lower than \$325 as a protection for people who pay energy bills like me and my household. We should also get rid of the price floor. The price of energy dropping because of new capacity is a good thing.
1. West Deptford Energy, LLC 2. Hunterstown Generation, LLC	No, LS Power does not support extending the collar beyond the 2027/28 auction. The extraordinary circumstances that justified the temporary collar have been addressed through the Quadrennial Review process, interconnection queue progress, and return to normal auction timelines. The Commission approved the Quadrennial Review parameters, including Point A at ~\$550/MW-day, on January 21, 2026. Nothing material has changed in the intervening nine days to justify extending a collar at \$325 that sits 59% below the Commission-approved Point A.  Please see complete comments provided under separate cover.
1. Wontor Household	<p>Yes, I support an extension of the price cap. The price cap protects ratepayers like me by limiting how much I pay for existing electricity generation sources. Without a clear path for bringing new, renewable generation online — which is cheaper and quicker to build than fossil fuel power plants — and with increasing demand from hyperscale data centers, the price cap is needed to protect ratepayers from skyrocketing electricity prices.</p> <p>I support a price cap below the current cap of \$325, but there should at least not be a price increase from this current cap. I also do not support a price floor at the current level of \$175, or any other level. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation. A price cap alone functions to protect ratepayers from excessive costs without dampening market signals for capacity needs.</p> <p>If the price cap is not extended and PJM does not institute a price cap, PJM should at least delay the June 2026 capacity market auction until reforms have been made that resolve the issues leading to skyrocketing electricity prices.</p>
1. Yesenosky household	<p>Yes, I support an extension of the price cap. The price cap protects ratepayers like me by limiting how much I pay for existing electricity generation sources. Without a clear path for bringing new, renewable generation online — which is cheaper and quicker to build than fossil fuel power plants — and with increasing demand from hyperscale data centers, the price cap is needed to protect ratepayers from skyrocketing electricity prices. We already bare a heavy burden for our energy use.</p> <p>I support a price cap below the current cap of \$325, but there should at least not be a price increase from this current cap. I also do not support a price floor at the current level of \$175, or any other level. \$325 is much higher than capacity prices have been historically and is more than enough to retain existing generation. A price cap alone functions to protect ratepayers from excessive costs without dampening market signals for capacity needs.</p> <p>If the price cap is not extended and PJM does not institute a price cap, PJM should at least delay the June 2026 capacity market auction until reforms have been made that resolve the issues leading to skyrocketing electricity prices.</p>

**Question 2 Responses**

Organization Name	2. If you support an extension of the price collar, please provide the justification that you believe should be presented to FERC that supports your proposed level and time period being just and reasonable.
1. Allen household	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, where gas generation is unreliable and PJM has failed to bring the backlog of new, clean generation online; ratepayer protection must be a priority during this period. The price collar was imposed as a result of Governor Shapiro's legal action after the July 2024 capacity auction (for years 2025-2026). Since then, demand from AI data centers has only grown in the PJM footprint and further driven up costs. A price cap is necessary to protect ratepayers and attempt to keep prices reasonable. The absence of a price floor allows prices to fall when enough capacity is available on the market.</p> <p>The price cap itself is a temporary but necessary measure that must remain in place until there are real solutions that can be implemented, such as more accurate load forecasting, equitable data center cost allocation that does not burden residential and business customers, clearing the PJM Interconnection Queue and quickly processing new interconnection applications, and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. Alliance of Nurses for Healthy Environments	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally antiquated, and ratepayer protection must be forefront during a transitional period. The price cap was imposed after the 2025/26 BRA due to the interconnection queue backlog, an out-of-market factor constraining new entry. Since then, data center loads have become unmanageable in scope, size, and load forecast uncertainty. Until these out-of-market issues are resolved, a price cap is necessary to keep prices fair and reasonable. A price cap limits harm to ratepayers from out-of-market dysfunction, while the absence of a price floor allows prices to fall when adequate capacity exists—a healthy market signal which would indicate no immediate need for new entry. Continuing the price cap is a temporary but necessary fix that should remain in place until real solutions can be implemented, such as more accurate load forecasting; equitable data center cost allocation so residential and other business customers are not paying for big data center electricity needs; clearing the PJM Interconnection Queue and quickly processing new interconnection applications to get more affordable energy online more quickly; and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. Alpha Generation, LLC 2. Parkway Generation Operating LLC 3. Ohio Power Partners, LLC	<p>See answer to number 1. If a collar is extended, the cap should be set to the value at 100% Reliability Requirement level established by the FERC approved VRR Curve. The floor should be at \$200/MW-day, with both the cap and floor escalated annually by the cost of inflation. AlphaGen believes the \$200 floor is a better reflection of the fixed costs of certain steam units in PJM that continue to require significant investment and are needed for reliability and dispatchability.</p>
1. Alternative Energy Development Group LLC	<p>a. The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, and ratepayer protection must be paramount during a transitional period. The price cap was imposed after the 2025/26 BRA due to the interconnection queue backlog, an out-of-market factor constraining new entry. Since then, data center loads have become unmanageable in scope, size, and load forecast uncertainty. Until these out-of-market issues are resolved, a price cap is necessary to keep prices just and reasonable. A price cap limits harm to ratepayers from out-of-market dysfunction, while the absence of a price floor allows prices to fall when adequate capacity exists—a healthy market signal which would indicate no immediate need for new entry.</p> <p>b. Continuing the price cap is a temporary but necessary fix that should remain in place until real solutions can be implemented, such as more accurate load forecasting; equitable data center cost allocation so residential and other business customers are not paying for big data center electricity needs; clearing the PJM Interconnection Queue and quickly processing new interconnection applications to get more cheap energy online more quickly; and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. American Municipal Power, Inc.	<p>PJM has acknowledged that the failure to conduct BRAs three years in advance of the delivery year impairs the ability of the auctions to incent development of new resources and that condition is expected to persist for the foreseeable future, particularly in the event a data center backstop auction is conducted.</p> <p>Many of the arguments for the initial two-year price cap that PJM provided in FERC Docket No. ER25-1357 with regard to the collar in effect for delivery years 2026-2027 and 2027-2028 are still true for delivery years 2028-2029 and 2029-2030. PJM argued that "the compressed auction schedule has adversely affected one of the key features of the original Base Residual Auction design—the three-year forward feature—hampering the ability for new generation to be timely developed between the auction and the start of the relevant Delivery Year." The intervals between the close of the next two BRAs and their associated delivery years have increased respectively to approximately twenty-three months and thirty months prior. Thus, PJM's RPM BRAs will not return to a three-year forward schedule until the 2030-2031 delivery year and this rationale for imposing a cap remains highly relevant.</p> <p>The BRA for the 2027-2028 delivery year cleared at the cap of approximately \$33/MW-day that FERC approved in Docket No. ER25-1357, and absent that cap PJM simulated that the BRA would have cleared at approximately \$530/MW-day for RTO. The BRA cleared short of the installed reserve margin by 8,453 MW (ICAP) and only 350.7 MW (UCAP) of new capacity was procured in the BRA. PJM has not pointed to an influx of expected new generating capacity that is likely to offset even the anticipated level of organic load growth, and certainly not enough to offset the expected large load additions that are mainly attributed to new data centers. Accordingly, there is no reason to expect the BRAs for the 2028-2029 and 2029-2030 delivery years to clear below the unrestricted point A on the VRR curve, or any lesser alternative point A as constrained by a cap.</p> <p>The shortage of capacity experienced in the BRA for the 2027-2028 delivery year will be severely exacerbated in future BRAs in the event that PJM conducts the auction for new capacity resources proposed in the NEDC Statement of Principles, the stated purpose of which is to provide fifteen years of price certainty to new generators and, by implication, to new data center load. PJM has forecasted that new data centers will add approximately 30 GW of new load by 2030, with more new data center load coming in after that. The NEDC proposal seeks to commence the new "backstop auction" to acquire capacity to serve this data center load by September 2026. Given current interconnection queue delays, supply chain constraints, siting issues, and the demonstrated lack of substantial new capacity offered in the BRA for the 2027-2028 delivery year, it is entirely possible that the proposed backstop auction will clear short of its capacity target. In any case, each megawatt of capacity that clears in the backstop auction is a megawatt of new capacity that will not be offered in future BRAs.</p> <p>Given that only 350.7 MW (UCAP) of new capacity cleared in the BRA for the 2027-2028 delivery year, a data center backstop auction intended to procure 30 GW of new resources (i.e., almost 100 times more new resources than offered in the most recent BRA) can be expected to absorb all new capacity that might otherwise be offered in the next upcoming BRA. The fact that the BRA for the 2028-2029 delivery year may be run just two or three months in advance of the proposed backstop auction provides no comfort. Rational developers can be expected to forego the opportunity to obtain a one-year commitment in that BRA in favor of seeking a fifteen-year commitment in the backstop auction. The fifteen-year commitment obtained in the backstop auction would preclude generators that have obtained a commitment therefrom offering into any future BRAs. The bottom line is that the current circumstances in RPM auctions where inflated prices fail to provide an incentive for the development of new generating resources is expected to persist for the foreseeable future, and with near absolute certainty through completion of the BRA for the 2029-2030 delivery year in December 2026.</p> <p>Cost-causation principles inherent in sections 205 and 206 of the Federal Power Act dictate that generators offering into the BRAs for the 2028-2029 and 2029-2030 delivery years should be paid no more than cost-based compensation, given that additional compensation will provide no benefit to rate-paying customers, but applying the existing cap to these BRAs may be a reasonable compromise.</p> <p>The Federal Power Act requires FERC to ensure that wholesale rates are just, reasonable, and not unduly discriminatory. That determination is fact-based and the discussion above demonstrates that running the BRAs for the 2028-2029 and 2029-2030 delivery years without the cap in place would produce rates that are unjust and unreasonable due to tight supplies and the inability of high BRA clearing prices to effectively incent new generation capacity to enter the so-called "market," thereby failing to provide any incremental value to customers beyond the cost of service.</p>

	<p>Courts have found that implementing the just and reasonable standard requires following "cost causation principles," which means that the burdens imposed (i.e., costs incurred through rates paid) must bear a reasonable relationship to the benefits received (availability of capacity to serve load in the delivery year). Here, "auction" prices that pay generators at rates that exceed costs and are imposed through the administratively-determined PJM VRR curve (which is effectively a rate formula, rather than a market-based auction mechanism), will bring no additional benefits, and to the extent clearing prices exceed cost-of-service, those prices will therefore violate cost-causation principles.</p> <p>Layering the separate fifteen-year data center backstop capacity auction proposed by NEDC on top of the BRA is expected to put further upward pressure on BRA clearing prices by absorbing 100% of available new generation capacity and therefore cementing the fact that increased payments to generators through the BRA will provide no benefits to customers. This suggests that compensation provided to generators through an un-capped, or insufficiently capped BRA could be unduly discriminatory as well. The alternative most likely to survive legal challenge would be to pay generators who offer into the BRAs for the 2028-2029 and 2029-2030 delivery years and clear at a rate equal to their own offer, rather than at a rate equal to the offer of the marginal generator.</p> <p>A cap of 1 x Net CONE may arguably have some relationship to benefits received, though to the extent that it applies only to the existing generation fleet because all new capacity is offered in the data center backstop auction and is therefore not available in the BRA, using 1 x Net CONE in the BRA VRR curve may still provide compensation that exceeds the cost of providing the benefits received, given that the presumed cost of constructing new generation capacity that Net CONE seeks to approximate will likely exceed the average costs of providing capacity from the existing fleet because costs historically increase over time. As the arbitrary multiplier rises above 1 x, it becomes proportionally disconnected from the cost of providing the benefits received.</p> <p>Running an auction to determine rates does not immunize the jurisdictional rates from these principles. This is the foundation of the D.C. Circuit's January 13, 2026 DPL-S decision, granting the petition for review filed by AMP and others, and remanding the post-auction challenge to BRA prices back to FERC for consideration under FPA section 206. See Maryland Office of People's Counsel, et. al. v. FERC, No. 24-1353 (D.C. Cir. 2026). To the extent the BRA clears short (again), with prices hitting the existing cap, and there is no credible argument that the short position will be remedied by high prices, the BRA results would be susceptible to challenge that they are unjust, unreasonable, and unduly discriminatory. On appeal, a FERC order ignoring these auction results (or ignoring well-documented arguments presented in a pre-auction proceeding), may be subject to remand as being arbitrary and capricious under the Administrative Procedure Act.</p>
1. Anderson Family - PJM Ratepayers from PA	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, and ratepayer protection must be paramount during a transitional period. The price cap was imposed after the 2025/26 BRA due to the interconnection queue backlog, an out-of-market factor constraining new entry. Since then, data center loads have become unmanageable in scope, size, and load forecast uncertainty. Until these out-of-market issues are resolved, a price cap is necessary to keep prices just and reasonable. A price cap limits harm to ratepayers from out-of-market dysfunction, while the absence of a price floor allows prices to fall when adequate capacity exists—a healthy market signal which would indicate no immediate need for new entry.</p> <p>Continuing the price cap is a temporary but necessary fix that should remain in place until real solutions can be implemented, such as more accurate load forecasting; equitable data center cost allocation so residential and other business customers are not paying for big data center electricity needs; clearing the PJM Interconnection Queue and quickly processing new interconnection applications to get more cheap energy online more quickly; and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. Assemblyman Karabinchak	<p>The capacity auction was originally intended to be a market signal. However, market signals become ineffective if we are operating in an environment that makes it hard for new generation to come online. As a result, more direct action is needed in the form of an extended price collar. Current capacity is limited by several factors, including an inability for new generation to come online in response to higher price signals; a lack of a trustworthy load forecast; and FERC's directive to create a new non-firm transmission service for non-firm resources, exacerbating existing load forecast uncertainty. 13 Governors from PJM state supported this conclusion, signing a joint statement that the price collar should be extended for two years.</p>
1. Babbitt household	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, where gas generation is unreliable and PJM has failed to bring the backlog of new, clean generation online; ratepayer protection must be a priority during this period. The price collar was imposed as a result of Governor Shapiro's legal action after the July 2024 capacity auction (for years 2025-2026). Since then, demand from AI data centers has only grown in the PJM footprint and further driven up costs. A price cap is necessary to protect ratepayers and attempt to keep prices reasonable. The absence of a price floor allows prices to fall when enough capacity is available on the market.</p> <p>The price cap itself is a temporary but necessary measure that must remain in place until there are real solutions that can be implemented, such as more accurate load forecasting, equitable data center cost allocation that does not burden residential and business customers, clearing the PJM Interconnection Queue and quickly processing new interconnection applications, and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. Baker McCool Household	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, where gas generation is unreliable and PJM has failed to bring the backlog of new, clean generation online; ratepayer protection must be a priority during this period. The price collar was imposed as a result of Governor Shapiro's legal action after the July 2024 capacity auction (for years 2025-2026). Since then, demand from AI data centers has only grown in the PJM footprint and further driven up costs. A price cap is necessary to protect ratepayers and attempt to keep prices reasonable. The absence of a price floor allows prices to fall when enough capacity is available on the market.</p> <p>The price cap itself is a temporary but necessary measure that must remain in place until there are real solutions that can be implemented, such as more accurate load forecasting, equitable data center cost allocation that does not burden residential and business customers, clearing the PJM Interconnection Queue and quickly processing new interconnection applications, and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. Baltimore Gas and Electric Company 2. Atlantic City Electric Company 3. Exelon Business Services Company, LLC 4. PECO Energy Company 5. Delmarva Power & Light Company 6. Potomac Electric Power Company 7. Commonwealth Edison Company	<p>See above</p>
1. Big Sandy Peaker Plant, LLC, 2. MRP ELGIN LLC, 3. MRP ROCKY ROAD LLC	<p>N/A</p>
1. Biglow Household	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, where gas generation is unreliable and PJM has failed to bring the backlog of new, clean generation online; ratepayer protection must be a priority during this period. The price collar was imposed as a result of Governor Shapiro's legal action after the July 2024 capacity auction (for years 2025-2026). Since then, demand from AI data centers has only grown in the PJM footprint and further driven up costs. A price cap is necessary to protect ratepayers and attempt to keep prices reasonable. The absence of a price floor allows prices to fall when enough capacity is available on the market.</p> <p>The price cap itself is a temporary but necessary measure that must remain in place until there are real solutions that can be implemented, such as more accurate load forecasting, equitable data center cost allocation that does not burden residential and business customers, clearing the PJM Interconnection Queue and quickly processing new interconnection applications, and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. Bishop household	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, where gas generation is unreliable and PJM has failed to bring the backlog of new, clean generation online; ratepayer protection must be a priority during this period. The price collar was imposed as a result of Governor Shapiro's legal action after the July 2024 capacity auction (for years 2025-2026). Since then, demand from AI data centers has only grown in the PJM footprint and further driven up costs. A price cap is necessary to protect ratepayers and attempt to keep prices reasonable. The absence of a price floor allows prices to fall when enough capacity is available on the market.</p> <p>The price cap itself is a temporary but necessary measure that must remain in place until there are real solutions that can be implemented, such as more accurate load forecasting, equitable data center cost allocation that does not burden residential and business customers, clearing the PJM Interconnection Queue and quickly processing new interconnection applications, and adopting market reforms to better value the capacity of renewables and battery storage.</p>

1. Blue Ridge Power Agency, Inc.	<p>Many of the arguments for the initial two-year price collar that PJM provided in FERC Docket No. ER25-1357 are still true for delivery years 2028-2029 and 2029-2030. PJM argued that "the compressed auction schedule has adversely affected one of the key features of the original Base Residual Auction design—the three- year forward feature—hampering the ability for new generation to be timely developed between the auction and the start of the relevant Delivery Year." While the next two BRAs will be conducted closer to their delivery years, PJM's RPM BRAs will not return to a three-year forward schedule until the 2030-2031 delivery year. This rationale for imposing a cap is still relevant.</p> <p>The BRA for the 2027-2028 delivery year cleared at the cap of approximately \$333/MW-day that FERC approved in Docket No. ER25-1357. The BRAs for 2025-2026 and 2026-2027 delivery years cleared at \$269.92/MW-day and \$329.17/MW-day respectively, making the clearing price for the 2027-2028 BRA foreseeable. Yet the 2027-2028 BRA procured only 350.7 MW (UCAP) of new capacity. Total resources procured were short of the RTO reliability requirement by 6,516 MW (UCAP).</p> <p>Despite the auction prices, very little new generation has been offered, and there is no reason to expect that will change in the next 2 BRAs. We can continue throwing money at the problem, but there are larger process issues – including siting and permitting, interconnection queue delays, and supply chain delays – that are unlikely to be solved in the next 12 months. Maintaining the price cap for the next 2 auctions is a reasonable means of protecting consumers.</p> <p>A backstop reliability auction for new resources would exacerbate the shortage of capacity already experienced in the 2027-2028 BRA. Developers would likely prefer the proposed 15 year term over the individual one year terms of each BRA, and resources cleared through the backstop auction are then unavailable for future BRAs. While we appreciate and share the goal of improving reliability within PJM substantially and quickly, the backstop auction as proposed gives us pause.</p>
1. Borough of Butler, Butler Electric Division 2. Borough of Lavallette, New Jersey 3. Borough of Madison, New Jersey 4. Borough of Milltown, New Jersey 5. Borough of Park Ridge, New Jersey 6. Borough of Pemberton, New Jersey 7. Borough of Seaside Heights, New Jersey 8. Borough of South River, New Jersey 9. Vineland Municipal Electric Utility	Our desire to balance investment signals with consumer protection and market stability. Two consecutive BRA's will acknowledge multi-year forecast uncertainty.
1. Borough of Mont Alto, Pennsylvania 2. Town of Thurmont 3. Town of Williamsport (The)	n/a
1. Brandon Shores LLC 2. Brunner Island, LLC 3. Elmwood Park Power LLC 4. H.A. Wagner LLC 5. LMBE Project Company LLC 6. MC Project Company LLC 7. Montour, LLC 8. Newark Bay Cogeneration Partnership, L.P. 9. Pedricktown Cogeneration Company LP 10. Susquehanna Nuclear, LLC 11. Talen Energy Marketing, LLC 12. York Generation Company, LLC 13. Guernsey Power Station LLC 14. Moxie Freedom LLC	We support the extension of the price collar for 2-years (along with the ultimate running of the RBA) to align the time to build generation with the BRA Delivery Year.
1. Bush household	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, where gas generation is unreliable and PJM has failed to bring the backlog of new, clean generation online; ratepayer protection must be a priority during this period. The price collar was imposed as a result of Governor Shapiro's legal action after the July 2024 capacity auction (for years 2025-2026). Since then, demand from AI data centers has only grown in the PJM footprint and further driven up costs. A price cap is necessary to protect ratepayers and attempt to keep prices reasonable. The absence of a price floor allows prices to fall when enough capacity is available on the market.</p> <p>The price cap itself is a temporary but necessary measure that must remain in place until there are real solutions that can be implemented, such as more accurate load forecasting, equitable data center cost allocation that does not burden residential and business customers, clearing the PJM Interconnection Queue and quickly processing new interconnection applications, and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. Cease Household	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, where gas generation is unreliable and PJM has failed to bring the backlog of new, clean generation online; ratepayer protection must be a priority during this period. The price collar was imposed as a result of Governor Shapiro's legal action after the July 2024 capacity auction (for years 2025-2026). Since then, demand from AI data centers has only grown in the PJM footprint and further driven up costs. A price cap is necessary to protect ratepayers and attempt to keep prices reasonable. The absence of a price floor allows prices to fall when enough capacity is available on the market.</p> <p>The price cap itself is a temporary but necessary measure that must remain in place until there are real solutions that can be implemented, such as more accurate load forecasting, equitable data center cost allocation that does not burden residential and business customers, clearing the PJM Interconnection Queue and quickly processing new interconnection applications, and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. Celentano Energy Services	<p>a. The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, and ratepayer protection must be paramount during a transitional period. The price cap was imposed after the 2025/26 BRA due to the interconnection queue backlog, an out-of-market factor constraining new entry. Since then, data center loads have become unmanageable in scope, size, and load forecast uncertainty. Until these out-of-market issues are resolved, a price cap is necessary to keep prices just and reasonable. A price cap limits harm to ratepayers from out-of-market dysfunction, while the absence of a price floor allows prices to fall when adequate capacity exists—a healthy market signal which would indicate no immediate need for new entry.</p> <p>b. Continuing the price cap is a temporary but necessary fix that should remain in place until real solutions can be implemented, such as more accurate load forecasting, equitable data center cost allocation so residential and other business customers are not paying for big data center electricity needs; clearing the PJM Interconnection Queue and quickly processing new interconnection applications to get more cheap energy online more quickly; and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. Center for Coalfield Justice	<p>From our perspective on the ground, the need to extend the price cap is clear: the capacity market is not functioning as intended, and communities should not be forced to absorb the costs of that failure.</p> <p>The price cap was put in place after the 2025/26 auction because PJM's interconnection queue was severely backlogged, preventing new resources from coming online. That problem has not been solved. At the same time, enormous and uncertain data center load growth has created even more volatility and risk, none of which is being driven by residential customers or local businesses.</p> <p>A price cap helps prevent families and small employers from being hit with inflated costs caused by out-of-market dysfunction, not actual system need. Removing the price floor allows prices to fall when enough capacity exists, which is an important and honest signal that the system does not need more generation at that time.</p> <p>This is not a permanent solution, but it is a necessary one until PJM addresses the root problems—clearing the interconnection backlog so affordable clean energy can connect, improving load forecasting, ensuring data centers pay their fair share, and updating market rules so renewables and storage are valued appropriately.</p>

1. Central Electric Power Cooperative, Inc.	<p>Many of the arguments for the initial two-year price collar that PJM provided in FERC Docket No. ER25-1357 are still true for delivery years 2028-2029 and 2029-2030. PJM argued that “the compressed auction schedule has adversely affected one of the key features of the original Base Residual Auction design—the three- year forward feature—hampering the ability for new generation to be timely developed between the auction and the start of the relevant Delivery Year.” While the next two BRAs will be conducted closer to their delivery years, PJM’s RPM BRAs will not return to a three-year forward schedule until the 2030-2031 delivery year. This rationale for imposing a cap is still relevant.</p> <p>The BRA for the 2027-2028 delivery year cleared at the cap of approximately \$333/MW-day that FERC approved in Docket No. ER25-1357. The BRAs for 2025-2026 and 2026-2027 delivery years cleared at \$269.92/MW-day and \$329.17/MW-day respectively, making the clearing price for the 2027-2028 BRA foreseeable. Yet the 2027-2028 BRA procured only 350.7 MW (UCAP) of new capacity. Total resources procured were short of the RTO reliability requirement by 6,516 MW (UCAP).</p> <p>Despite the auction prices, very little new generation has been offered, and there is no reason to expect that will change in the next 2 BRAs. We can continue on the current path, but there are larger process issues – including siting and permitting, interconnection queue delays, and supply chain delays – that are unlikely to be solved in the next 12 months. Maintaining the price cap for the next 2 auctions is a reasonable means of protecting consumers.</p> <p>A backstop reliability auction for new resources would exacerbate the shortage of capacity already experienced in the 2027-2028 BRA. Developers would likely prefer the proposed 15 year term over the individual one year terms of each BRA, and resources cleared through the backstop auction are then unavailable for future BRAs. While we appreciate and share the goal of improving reliability within PJM substantially and quickly, the backstop auction as proposed gives us pause.</p>
1. Ceres	<p><b>Market Failure Requires Ratepayer Protection</b></p> <p>Ceres supports extending the price cap as a necessary economic safeguard while PJM’s capacity market remains structurally impaired. This position reflects sound business principles: when markets fail to function properly, interim protections prevent economic harm while permanent solutions are developed.</p> <p>The original price cap was instituted following the 2025/26 Base Residual Auction in response to the interconnection queue crisis—an artificial supply constraint unrelated to actual generation adequacy. This market distortion has since been compounded by explosive, inadequately planned data center load growth. These are not legitimate market signals; they are planning and regulatory failures that should not result in windfall profits for incumbent generators at the expense of the broader business community and residential consumers.</p> <p><b>Asymmetric Protection Serves Economic Efficiency</b></p> <p>A ceiling without a floor represents economically rational policy. The cap prevents price spikes driven by artificial scarcity, protecting businesses from unjustified cost increases that undermine competitiveness. Simultaneously, the absence of a floor preserves downward price flexibility—allowing rates to decline when capacity is genuinely adequate. This asymmetric approach maintains the market’s ability to signal true surplus conditions while preventing exploitation of temporary dysfunction.</p> <p>The current \$325/MW-day cap already delivers substantially higher returns than historical norms, providing ample revenue certainty for existing generators without exposing our member businesses to economically unjustifiable rate increases.</p> <p><b>Transition Period Requires Interim Measures</b></p> <p>We view the extended price cap as a bridge solution pending comprehensive market reforms, including:</p> <ul style="list-style-type: none"> <li>- Improved demand forecasting to prevent speculative price inflation based on unrealistic load projections</li> <li>- Cost causation principles for data centers, ensuring these facilities bear their proportionate infrastructure costs rather than socializing expenses across all ratepayers</li> <li>- Interconnection queue reform to expedite competitive entry and eliminate artificial supply constraints</li> <li>- Market design improvements that accurately value emerging resources, including renewables and storage, promoting least-cost capacity solutions</li> </ul> <p>The business community cannot afford to subsidize market dysfunction. Extending the price cap protects economic competitiveness while PJM implements the structural reforms necessary for long-term market integrity.</p>
1. Chen Household	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, where gas generation is unreliable and PJM has failed to bring the backlog of new, clean generation online; ratepayer protection must be a priority during this period. The price collar was imposed as a result of Governor Shapiro’s legal action after the July 2024 capacity auction (for years 2025-2026). Since then, demand from AI data centers has only grown in the PJM footprint and further driven up costs. A price cap is necessary to protect ratepayers and attempt to keep prices reasonable. The absence of a price floor allows prices to fall when enough capacity is available on the market.</p> <p>The price cap itself is a temporary but necessary measure that must remain in place until there are real solutions that can be implemented, such as more accurate load forecasting, equitable data center cost allocation that does not burden residential and business customers, clearing the PJM Interconnection Queue and quickly processing new interconnection applications, and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. Citizens’ Utility Board of Ohio	<p>Removing the cap and allowing the prices to spike would result in rates that are not just and reasonable in contravention to the Federal Power Act. The high price signal cannot be acted upon by new entrants due to PJM’s 5-7 year interconnection queue backlog. Without the ability for new supply to respond, these high prices would merely award windfall profits to existing generators at the expense of ratepayers without improving grid reliability. Keeping a cap in place stabilizes individual consumer energy burden at this time of financial stress while PJM implements the necessary structural reforms and interconnection improvements for a functional market.</p>
1. Clark Household	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, where gas generation is unreliable and PJM has failed to bring the backlog of new, clean generation online; ratepayer protection must be a priority during this period. The price collar was imposed as a result of Governor Shapiro’s legal action after the July 2024 capacity auction (for years 2025-2026). Since then, demand from AI data centers has only grown in the PJM footprint and further driven up costs. A price cap is necessary to protect ratepayers and attempt to keep prices reasonable. The absence of a price floor allows prices to fall when enough capacity is available on the market.</p> <p>The price cap itself is a temporary but necessary measure that must remain in place until there are real solutions that can be implemented, such as more accurate load forecasting, equitable data center cost allocation that does not burden residential and business customers, clearing the PJM Interconnection Queue and quickly processing new interconnection applications, and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. Clean Air Action	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, and ratepayer protection must be paramount during a transitional period. The price cap was imposed after the 2025/26 BRA due to the interconnection queue backlog, an out-of-market factor constraining new entry. Since then, data center loads have become unmanageable in scope, size, and load forecast uncertainty. Until these out-of-market issues are resolved, a price cap is necessary to keep prices just and reasonable. A price cap limits harm to ratepayers from out-of-market dysfunction, while the absence of a price floor allows prices to fall when adequate capacity exists—a healthy market signal which would indicate no immediate need for new entry.</p> <p>Continuing the price cap is a temporary but necessary fix that should remain in place until real solutions can be implemented, such as more accurate load forecasting; equitable data center cost allocation so residential and other business customers are not paying for big data center electricity needs; clearing the PJM Interconnection Queue and quickly processing new interconnection applications to get more cheap energy online more quickly; and adopting market reforms to better value the capacity of renewables and battery storage.</p>

1. Clean Air Council	<p>The capacity market remains fundamentally broken, where gas generation is unreliable and PJM has failed to bring the backlog of new, clean generation online; ratepayer protection must be a priority during this period. These deficiencies are all making new capacity slower and more expensive to build. The price collar was imposed as a result of Governor Shapiro's legal action after the July 2024 capacity auction (for years 2025-2026). Since then, demand from AI data centers has only grown in the PJM footprint and further driven up costs. A price cap is necessary to protect ratepayers and attempt to keep prices reasonable. The absence of a price floor allows prices to fall when enough capacity is available on the market.</p> <p>The price cap itself is a temporary but necessary measure that must remain in place until there are real solutions that can be implemented, such as more accurate load forecasting, equitable data center cost allocation that does not burden residential and business customers, clearing the PJM Interconnection Queue and quickly processing new interconnection applications, and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. Clean Air Council	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, where gas generation is unreliable and PJM has failed to bring the backlog of new, clean generation online; ratepayer protection must be a priority during this period. The price collar was imposed as a result of Governor Shapiro's legal action after the July 2024 capacity auction (for years 2025-2026). Since then, demand from AI data centers has only grown in the PJM footprint and further driven up costs. A price cap is necessary to protect ratepayers and attempt to keep prices reasonable. The absence of a price floor allows prices to fall when enough capacity is available on the market.</p> <p>The price cap itself is a temporary but necessary measure that must remain in place until there are real solutions that can be implemented, such as more accurate load forecasting, equitable data center cost allocation that does not burden residential and business customers, clearing the PJM Interconnection Queue and quickly processing new interconnection applications, and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. Clean Power PA Coalition	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, and ratepayer protection must be paramount during a transitional period.</p> <p>The price cap was originally imposed after the 2025/26 BRA due to the interconnection queue backlog – an out-of-market factor constraining new entry. Since then, data center loads have become unmanageable in scope, size, and load forecast uncertainty. Until these out-of-market issues are resolved, a price cap is necessary to keep prices just and reasonable.</p> <p>A price cap limits harm to ratepayers from out-of-market dysfunction, while the absence of a price floor allows prices to fall when adequate capacity exists, a healthy market signal that would indicate no immediate need for new entry.</p> <p>Continuing the price cap is a temporary but necessary fix that should remain in place until real solutions can be implemented, such as:</p> <ul style="list-style-type: none"> <li>- More accurate load forecasting that accounts for data center growth patterns</li> <li>- Equitable data center cost allocation so residential and other business customers are not subsidizing large data center electricity needs</li> <li>- Clearing the PJM Interconnection Queue and quickly processing new interconnection applications to get more affordable clean energy online more quickly</li> <li>- Adopting market reforms to better value the capacity contributions of renewables and battery storage</li> </ul>
1. Coalition for Affordable Utility Service and Energy Efficiency in PA (CAUSE-PA)	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, and ratepayer protection must be front and center during a transitional period. Data center loads have become unmanageable in scope, size, and load forecast uncertainty. A price cap limits harm to ratepayers from out-of-market dysfunction, while the absence of a price floor allows prices to fall when adequate capacity exists—a healthy market signal which would indicate no immediate need for new entry.</p> <p>Continuing the price cap is a temporary but necessary fix that should remain in place until the BRA is significantly reformed, and we have more accurate load forecasting; equitable data center cost allocation so residential and other business customers are not paying for large load additions capacity and energy needs.</p>
1. Conservation Voters of PA	<p>PJM's capacity market is fundamentally broken. If PJM is to reform the capacity market, ratepayer protections must be the top priority. Extending the price collar protects ratepayers from unpredictable and evolving prices that do not reflect actual system costs. The original price cap was imposed after the 2025/2026 Base Residual Auction due to the interconnection backlog, which is an out-of-market factor that is constraining new generation entry. Since then, large loads derived primarily from AI data centers have become unmanageable in scope, size and load forecast uncertainty.</p> <p>Without a price collar, you run the risk of imposing disproportionate cost increases on ratepayers, primarily low-income customers, before new clean energy transmission can come online. Maintaining the price cap without a floor limits harm to ratepayers, while also allowing prices to fall when adequate capacity exists. Extending the price collar also advances energy efficiency and environmental goals by releasing the burden of overrelying on high-emitting, high-cost generation resources as the primary reliability backstop.</p> <p>Continuing the price cap is a temporary fix that should remain in place until more practicable solutions are implemented, like accurate load forecasting, data center cost allocation, clearing the interconnection queue and getting more clean energy online, and reforming the market to promote battery storage.</p>
1. Conservation Voters of Pennsylvania 2. Illinois Environmental Council 3. Indiana Conservation Voters 4. Maryland League of Conservation Voters 5. New Jersey League of Conservation Voters 6. Ohio Environmental Council 7. Virginia League of Conservation Voters 8. League of Conservation Voters	<p>As reforms are made to the capacity market, ratepayer protection should be prioritized by extending the price cap. The price cap was imposed after the 2025/26 Base Residual Auction (BRA) in response to the backlog in the interconnection queue. PJM conceded that interconnection delays were an out-of-market constraint that required market limitations to protect ratepayers. Without the existing price cap, the most recent capacity auction would have cost ratepayers an additional \$9.9 billion. Since then, data center loads have become unmanageable in both scope and size, relying on uncertain load forecasting and outdated, inflexible demand hours. Until out-of-market issues are resolved, a price cap is necessary to keep prices just and reasonable. Extending the price cap will limit harm to ratepayers from out-of-market dysfunction, while removing the price floor will allow prices to fall when adequate capacity exists.</p> <p>PJM should extend the price cap and keep it in place until substantial reforms become operational, such as more accurate load forecasting; more equitable data center cost allocation; clearing the PJM Interconnection Queue; processing new interconnection applications to get cheap, clean energy online more quickly; adopting necessary market reforms to more appropriately value renewable and battery storage capacity; and exploring connect and manage policies to get clean energy and storage online.</p>
1. Constellation Energy Generation, LLC 2. Calvert Cliffs Nuclear Power Plant, LLC 3. Constellation NewEnergy, Inc. 4. Handsome Lake Energy, LLC	<p>An extension of the price collar under the conditions described above could be considered just and reasonable under the facts and circumstances PJM currently faces (e.g., significant load growth, delays in bringing on new generation, the need to ensure existing resources remain in operation, etc.). PJM's best chance of convincing FERC of the justness and reasonableness of a price collar is by linking the collar to the recently approved VRR curve, which is consistent with the direction of PJM members (who overwhelmingly endorsed the VRR curve), the determination of the PJM Board, and the determination of FERC. The broad consensus that was necessary to achieve this result must be an important consideration in any decision to alter the market design, even temporarily. As Commissioner Rosner explained in his concurrence to the FERC order, "[a]chieving a workable capacity market requires both a solid economic foundation and buy-in from the people that finance, build, permit, and pay for generation ... [c]redit where credit is due, this filing gets the balance right."</p> <p>Similarly, a price collar that is capped at approximately 100% of the Reliability Requirement (or \$420) with a floor equal to Point B on the curve (or \$275) represents a reasonable balance of load and supply interests. Temporarily capping the price at \$420 balances concerns that ratepayers not overpay for capacity before the other reforms outlined by the PJM Board's decision on the Critical Issue Fast Path – Large Load Additions (CIFP-LLA) become effective. Similarly, a floor at Point B or \$275 would ensure price stability during this volatile period. As PJM explained in its Quadrennial Review filing, Point B was specifically set at 101.5% of the Reliability Requirement because doing so stabilized the VRR curve and recognized the value of additional capacity to system reliability. This stabilization may be important if a reliability backstop mechanism is implemented in the fall of 2026. Setting any price collar floor at Point B helps ensure that the capacity market will continue to serve its primary function, resource adequacy.</p> <p>Extending the collar for two additional BRAs is also the appropriate time frame. In order to return to a three-year forward posture, PJM has scheduled both the 2028/29 and 2029/30 BRAs for the 2026 calendar year. During this same period, the PJM Board has instructed PJM staff and stakeholders to develop and begin implementing many of the reforms from its decision on the CIFP-LLA. This includes reforms to the load forecasting process that will be part of the 2027 Load Forecast, the initiation of the Expedited Interconnection Track by August 2026, conducting a reliability backstop auction in September 2026, and development of a framework to connect and manage large loads without offsetting generation by year's end. Simply put, auctions run in 2027 will be run, to some degree, under a different framework and set of conditions than those in 2026. A limited price collar extension is a reasonable way to mitigate the consumer impacts of those changes.</p> <p>Additionally, as noted above, the auctions run in 2026 will not enjoy a three-year forward posture and thus new resources that clear the auction will have less time to come online. This may serve as a barrier to some new resources that could result in increased prices without a cap. Beginning with the 2030/31 BRA in May 2027, the auction cycle will be back to its intended and longstanding three-year forward posture, thus removing that potential barrier to new resource participation and the need for an artificial cap.</p>
1. Core Renewables	<p>1. PJM ELCC decisions are not just and reasonable (see IMM comments on the topic); 2. There is inadequate governance concerning inputs into the load forecast, especially related to large load interconnections; 3. The capacity market construct itself is not just and reasonable (see California Blue Ribbon panel whitepaper)</p>

1. CP Energy Marketing (US) Inc.	A time-limited collar for a maximum of two more auctions strikes a balance between protecting customers from transient price spikes during the transition period and allowing the market to ultimately reflect the full marginal reliability value embedded in the revised demand curve. This ensures that consumers are shielded during the interim but not deprived of long-term benefits from efficient price formation. In determining the appropriate price level for the collar, we recommend using levels that move towards the traditional functioning of the capacity market over time to signal the transitory nature of the price collar.
1. CPV Power Holdings, LP	We believe such an extension could be justified for the reasons specified in response to Question 1.
1. Dairyland Power Cooperative	not applicable
1. D'E	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, where gas generation is unreliable and PJM has failed to bring the backlog of new, clean generation online; ratepayer protection must be a priority during this period. The price collar was imposed as a result of Governor Shapiro's legal action after the July 2024 capacity auction (for years 2025-2026). Since then, demand from AI data centers has only grown in the PJM footprint and further driven up costs. A price cap is necessary to protect ratepayers and attempt to keep prices reasonable. The absence of a price floor allows prices to fall when enough capacity is available on the market.</p> <p>The price cap itself is a temporary but necessary measure that must remain in place until there are real solutions that can be implemented, such as more accurate load forecasting, equitable data center cost allocation that does not burden residential and business customers, clearing the PJM Interconnection Queue and quickly processing new interconnection applications, and adopting market reforms to better value the capacity of renewables and battery storage.</p> <p>ANY rise in electricity prices will severely affect me as I am on a FIXED INCOME.</p>
1. Delaware Division of the Public Advocate	<p>The IMM's Analysis of the 2027/2028 Base Residual Auction [2] highlight that "the extreme uncertainty of the load forecasts based on uncertainty about the addition of large data center loads is [...] unique and unprecedented and raises questions regarding the meaning of clearing a capacity auction based on those forecasts." [3] The IMM's Analysis found that data center demand growth increased capacity market costs by approximately \$23 billion over the past three auctions. Without the price cap, consumers would have been exposed to an additional \$10 billion in costs in just the last auction.</p> <p>The outcomes of recent PJM capacity auctions are not based on a functioning market but instead are due to non-market factors. Queue bottlenecks, federal policy, and supply chain problems are making new capacity slower to develop and more expensive to build, and thus it is unclear that any capacity market price signal would result in sufficient new generation on a timeline to meet the immense new data center load. As stated by the IMM, "[t]he current conditions are not the result of organic load growth. The current conditions in the capacity market are almost entirely the result of large load additions from data centers, both actual historical and forecast. The growth in data center load and the expected future growth in data center load are unique and unprecedented and uncertain and require a different approach than simply asserting that it is just supply and demand." [2]</p> <p>As the auction would not achieve its purpose of reliability, PJM must protect existing consumers from unjust and unreasonable rates in the capacity market by maintaining and extending the price collar. DPA believes removing the price collar should only be considered after there is enough supply to meet market demand.</p>
1. Delaware Public Service Commission	As PJM will be including "connect and manage" demand components in the demand curve, which reflects an inability to construct sufficient supply to meet large load growth, further large price increases will be insufficient to meet the immediate needs of customers. The causes of this supply gap are many and are quantified in the PJM queue analysis provided to stakeholders. These barriers need to be removed before price collars can be eliminated.
1. Delegate Jen Terrasa 2. Delegate Joe Vogel 3. Delegate Julian Ivey 4. Delegate Julie Palakovich Carr 5. Delegate Kris Fair 6. Delegate Linda Foley 7. Delegate Mark Chang 8. Delegate Natalie Ziegler 9. Delegate Ryan Spiegel 10. Delegate Sandy Bartlett	<p>The capacity auction price is skyrocketing because PJM is not allowing new generation onto the grid quickly enough and at the same time PJM is also allowing data centers to connect to the grid without limitation. According to the Independent Market Monitor, in PJM's last three auctions, data center forecasts cost \$21.3 billion, or 45% of the \$47.2 billion in capacity costs.</p> <p>If PJM had managed the grid responsibly over the last eight years by allowing new generation to connect to the grid quickly and required data centers to bring their own capacity before connecting to the grid then capacity auction prices would be lower, and a price collar would not be necessary. Until these longstanding problems at PJM are resolved, we urge the extension of the price collar.</p>
1. Delegate Steve Johnson 2. Delegate Vaughn Stewart	<p>The capacity auction price is skyrocketing because PJM is not allowing new generation onto the grid quickly enough and at the same time PJM is also allowing data centers to connect to the grid without limitation. According to the Independent Market Monitor, in PJM's last three auctions, data center forecasts cost \$21.3 billion, or 45% of the \$47.2 billion in capacity costs.</p> <p>If PJM had managed the grid responsibly over the last eight years by allowing new generation to connect to the grid quickly and required data centers to bring their own capacity before connecting to the grid then capacity auction prices would be lower, and a price collar would not be necessary. Until these longstanding problems at PJM are resolved, we urge the extension of the price collar.</p>
1. DiGangi-Roush household	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, where gas generation is unreliable and PJM has failed to bring the backlog of new, clean generation online; ratepayer protection must be a priority during this period. The price collar was imposed as a result of Governor Shapiro's legal action after the July 2024 capacity auction (for years 2025-2026). Since then, demand from AI data centers has only grown in the PJM footprint and further driven up costs. A price cap is necessary to protect ratepayers and attempt to keep prices reasonable. The absence of a price floor allows prices to fall when enough capacity is available on the market.</p> <p>The price cap itself is a temporary but necessary measure that must remain in place until there are real solutions that can be implemented, such as more accurate load forecasting, equitable data center cost allocation that does not burden residential and business customers, clearing the PJM Interconnection Queue and quickly processing new interconnection applications, and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. Dynegy Marketing and Trade, LLC 2. Ambit Northeast, LLC 3. Dynegy Energy Services, LLC 4. Dynegy Power Marketing, LLC 5. Energy Harbor LLC 6. Energy Services Providers, LLC 7. Everyday Energy, LLC 8. Illinois Power Marketing Company 9. Kendall Power Company LLC 10. Kincaid Generation, LLC 11. Liberty Electric Power, LLC 12. Ontelaune Power Operating Company, LLC 13. TriEagle Energy, L.P. 14. Viridian Energy Ohio LLC 15. Viridian Energy PA, LLC	A tailored price cap and mechanism to mitigate price suppression as discussed in response to Question 1 could be, as a part of a balanced package of reforms, a just and reasonable approach to addressing affordability and reliability.
1. Earthjustice 2. New Jersey Environmental Justice Alliance	<p>The price cap—but not the price floor—remains just and reasonable because prices in excess of that cap are unjust and unreasonable, for reasons explained aptly in a series of Complaints to FERC. The conditions described in Pennsylvania's Complaint—and in a prior Complaint from Consumer Advocates—remain applicable. PJM's queue remains badly clogged—PJM has not even finished processing its backlog of interconnection requests that were submitted years ago. And even once projects clear the queue, network upgrade costs remain extreme. These barriers to new entry mean that consumers cannot receive benefits commensurate with the billions of dollars they spend in each capacity auction. Prices above the price cap that was restored due to the Pennsylvania Complaint remain as unjust and unreasonable as they were when Pennsylvania filed its Complaint.</p> <p>Extending the price cap for at least two auctions is just and reasonable because it will prevent consumers from being exposed to excessive capacity prices while PJM implements interconnection reforms and designs a just and reasonable mechanism to procure resource adequacy for large loads that does not force ordinary ratepayers to fund data centers' energy demands.</p> <p>If PJM does not protect consumers against unreasonable and excessive prices in the capacity market, and does not protect ordinary ratepayers against being forced to fund data centers' energy needs, then pressure will continue to mount for states to leave PJM's capacity market or to leave PJM altogether.</p>
1. East Kentucky Power Cooperative, Inc.	N/A
1. Ecclestone Household	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, where gas generation is unreliable and PJM has failed to bring the backlog of new, clean generation online; ratepayer protection must be a priority during this period. The price collar was imposed as a result of Governor Shapiro's legal action after the July 2024 capacity auction (for years 2025-2026). Since then, demand from AI data centers has only grown in the PJM footprint and further driven up costs. A price cap is necessary to protect ratepayers and attempt to keep prices reasonable. The absence of a price floor allows prices to fall when enough capacity is available on the market.</p> <p>The price cap itself is a temporary but necessary measure that must remain in place until there are real solutions that can be implemented, such as more accurate load forecasting, equitable data center cost allocation that does not burden residential and business customers, clearing the PJM Interconnection Queue and quickly processing new interconnection applications, and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. Eco-Justice Collaborative of PYM	The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, and ratepayer protection must be paramount during a transitional period. The price cap imposed after the 2025/26 BRA due to the interconnection queue backlog, an out-of-market factor constraining new entry. Since then, data center loads have become unmanageable in scope, size, and load forecasting uncertainty. Until these out-of-market issues are resolved, a price cap is necessary to keep prices just and reasonable. A price cap limits harm to ratepayers from out-of-market dysfunction, while the absence of a price floor allows prices to fall when adequate capacity exists—a healthy market signal which would indicate no immediate need for new entry.

1. Elders Climate Action Maryland	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, and ratepayer protection must be paramount during a transitional period. The price cap was imposed after the 2025/26 BRA due to the interconnection queue backlog, an out-of-market factor constraining new entry. Since then, data center loads have become unmanageable in scope, size, and load forecast uncertainty. Until these out-of-market issues are resolved, a price cap is necessary to keep prices just and reasonable. A price cap limits harm to ratepayers from out-of-market dysfunction, while the absence of a price floor allows prices to fall when adequate capacity exists—a healthy market signal which would indicate no immediate need for new entry.</p> <p>Continuing the price cap is a temporary but necessary fix that should remain in place until real solutions can be implemented, such as more accurate load forecasting; equitable data center cost allocation so residential and other business customers are not paying for big data center electricity needs; clearing the PJM Interconnection Queue and quickly processing new interconnection applications to get more cheap energy online more quickly; and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. Elwood Energy, LLC 2. Jackson Generation, LLC	n/a
1. Enel X North America, Inc. 2. Enel Trading North America, LLC 3. Enel Green Power Hilltopper Wind, LLC	<p>As stated above, Enel does not support market interference as a general statement; however, if such administrative action were to take place, we would recommend updating the price collar to reflect more recent information about the value of capacity in PJM, per the Quadrennial review. Enel thinks it is reasonable to establish an updated collar for no more than a 2-year period, but, also PJM should provide updated analysis after one year that re-evaluates demand growth relative to forecast and resource additions relative to evaluating conditions at that time.</p> <p>A revised collar would still provide protection to consumers from steeply increasing capacity market prices while also allowing capacity prices to increase enough to provide the appropriate incentives for maintaining the operation of existing capacity online and to signal the need for new capacity. A floor also protects resources from anomalously low market clearing prices and market price volatility.</p>
1. Energy Efficiency Alliance	<p>a. The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, and ratepayer protection must be paramount during a transitional period.</p> <p>The price cap was imposed after the 2025/26 BRA due to the interconnection queue backlog, an out-of-market factor constraining new entry. Since then, data center loads have become unmanageable in scope, size, and load forecast uncertainty. Until these out-of-market issues are resolved, a price cap is necessary to keep prices just and reasonable. A price cap limits harm to ratepayers from out-of-market dysfunction, while the absence of a price floor allows prices to fall when adequate capacity exists—a healthy market signal which would indicate no immediate need for new entry.</p> <p>b. Further, PJM just adopted its new interconnection queue process, which requires a 150-day turnaround, rather than permitting projects to languish for years in the queue. Resolving this backlog and reinforcing a clear process moving forward will help to clarify the actual power supply available.</p> <p>b. Continuing the price cap is a temporary but necessary fix that should remain in place until real solutions can be implemented, such as more accurate load forecasting; equitable data center cost allocation so residential and other business customers are not paying for big data center electricity needs; clearing the PJM Interconnection Queue and quickly processing new interconnection applications to get more cheap energy online more quickly; and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. Evergreen Collaborative	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, and ratepayer protection must be paramount during a transitional period. The price cap was imposed after the 2025/26 BRA due to the interconnection queue backlog, an out-of-market factor constraining new entry. Since then, data center loads have become unmanageable in scope, size, and load forecast uncertainty. Until these out-of-market issues are resolved, a price cap is necessary to keep prices just and reasonable. A price cap limits harm to ratepayers from out-of-market dysfunction, while the absence of a price floor allows prices to fall when adequate capacity exists—a healthy market signal which would indicate no immediate need for new entry.</p> <p>Continuing the price cap is a temporary but necessary fix that should remain in place until real solutions can be implemented, such as more accurate load forecasting; equitable data center cost allocation so residential and other business customers are not paying for big data center electricity needs; clearing the PJM Interconnection Queue and quickly processing new interconnection applications to get more cheap energy online more quickly; and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. Geronimo Power Marketing, LLC 2. Green River Holdings, LLC	<p>Geronimo Power believes PJM should present the following justifications to FERC to demonstrate that an extension is just and reasonable. First, the collar provides a guardrail that protects consumers from extreme capacity prices, helping to minimize the effect on utility bills that garners increasing political attention. Moreover, the RBA is intended to produce new generation whose CONE will be supported by the large loads placing pressure on the RPM. This reduces the imperative for price signals from the BRA to drive the investment. Second, the PJM region is currently facing a confluence of events, including compressed auction schedules, an interconnection queue backlog of some 63,000 MW, and rapid load growth driven by data centers. The extension is a time-bound, transitional measure intended to maintain market integrity while PJM completes its holistic review of investment incentives and structural market reforms.</p>
1. Goodno-Szafranski household 2. Goodno-Szafranski household	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, where gas generation is unreliable and PJM has failed to bring the backlog of new, clean generation online; ratepayer protection must be a priority during this period. The price collar was imposed as a result of Governor Shapiro's legal action after the July 2024 capacity auction (for years 2025-2026). Since then, demand from AI data centers has only grown in the PJM footprint and further driven up costs. A price cap is necessary to protect ratepayers and attempt to keep prices reasonable. The absence of a price floor allows prices to fall when enough capacity is available on the market.</p> <p>The price cap itself is a temporary but necessary measure that must remain in place until there are real solutions that can be implemented, such as more accurate load forecasting, equitable data center cost allocation that does not burden residential and business customers, clearing the PJM Interconnection Queue and quickly processing new interconnection applications, and adopting market reforms to better value the capacity of renewables and battery storage.</p>

1. Governor Josh Shapiro and the Commonwealth of Pennsylvania	<p>The Commonwealth presented extensive evidence, supported by an expert affidavit, in its complaint against the prior VRR Curve in December 2024. The same factors cited in that complaint continue to persist for the 2028/29 and 2029/30 auctions. Interconnection queue timing—which PJM promises is on the verge of being accelerated, but is not yet fluidly moving—and the compressed auction schedule that PJM is also working to correct both conspire to undermine the planned operation of RPM as a three-year forward model. While ISO-NE is intentionally transitioning to a prompt market, PJM has been conducting in essence a pseudo-prompt market but has maintained the forward auction parameters. While these issues are anticipated to be significantly improved by the end of the upcoming quadrennial review period (i.e., by the 2031/32 delivery year) they will not be resolved by the initial years in this period. It would not be just and reasonable to require customers to pay full prices when PJM and the market can only deliver partial results in the near-term auctions.</p> <p>Further, the supply situation has dramatically worsened since PJM filed its sixth quadrennial review changes with FERC last year. The December BRA cleared 5.6% below the reliability requirement, and it is reasonable to expect the June BRA will be even tighter due to rising load growth and the limited potential for new supply.</p> <p>This limited potential for new supply in the BRA is further undercut by PJM's announced interest in conducting a long-term procurement through the RBA mechanism later this year. That announcement materially affects market participants' view of the price signal in the single-year BRA and undercuts the rationale PJM presented to FERC last year for the new VRR curve following the sixth quadrennial review.</p> <p>Indeed, PJM has known for over a year that the BRA's single-year short-term price signal is insufficient to attract the quantity of new capacity supply needed to meet rising data center load growth, and that PJM will need to either be comfortable with reliability shortfalls or run a backstop auction for resource adequacy [A]. Since the short-term, single-year BRA is incapable of procuring new supplies to meet PJM's reliability needs, a price collar on PJM's BRA should remain as a reasonable consumer protection mechanism—albeit one that provides generators record-high prices, well above the BRA's averages over the last twenty years—while the RBA alternative resource adequacy mechanism is designed and deployed.</p> <p>The Commonwealth further notes that PJM's own generation developer stakeholders acknowledge that new data center loads are coming online faster than new supply can reasonably be developed [B]. And only projects that entered the queue before February 2022 will be physically capable of offering in for the 2028/29 BRA. Consumers cannot and must not be charged excessive prices for benefits that cannot be procured through the BRA.</p> <p>The price collar must remain for a variety of other reasons as well:</p> <p>Unexpected, Unprecedented Load Growth: Data center large load growth is a primary driver of demand growth, the tightening of PJM's supply-demand balance, and the increase in BRA prices [C]. This level of load growth is unprecedented, both in terms of total load levels and the pace of load growth [D]. Between 1998 and 2025, PJM's unrestricted summer peak fluctuated between a low of 131.7 GW to a high of 166.9 GW [D]. PJM's recent load forecasts, which contribute to BRA reliability requirement calculations, continue to show exponential load growth well above this historical range that is unprecedented in PJM's history [D]. This level and pace of load growth were not anticipated and defy expectations based on historical context—and the BRA is not designed to handle it. The unreasonably high BRA prices that result cannot be cured by high capacity prices alone given the unprecedented growth rates the region is experiencing and the design of the BRA. Pennsylvania welcomes economic growth, and efforts to redesign the BRA and implement other temporary structures—like the RBA—to adequately address the amount and type of load expected in the coming years. However, consumers cannot be expected to pick up the tab of subsidizing a construct that cannot produce the results needed in this environment as currently designed.</p> <p>High-Cost, Delayed Supply Development: PJM's sixth quadrennial review analysis, commissioned from Brattle and delivered last year, examined the cost of new supply entry for delivery years 2028/29 through 2031/32 and found there are significant structural barriers to new supply entry that are increasing costs and delaying project development [A]. Project development in PJM is experiencing extended lead times for scarce equipment, federal and state permitting requirements, and the slow pace of interconnection [A, p2]. Supply of gas-fired combustion turbines, transformers and switch gears is scarce, with that scarcity increasing cost by 43%–46% higher than Brattle's CONE study published just 2.5 years prior, after adjusting for inflation [A, p2]. These equipment prices are high with volatile price premiums that may last for several years until supply chains can catch up to demand [A, p2]. The same analysis found that natural gas combined cycle and combustion turbine resources simply cannot be built within the 3-year window between the BRA and the initial delivery year [A].</p> <p>Unjust and Unreasonable Price Signals: PJM's 2025 analysis found that the single-year (short-term) BRA "reservation price" needed to make investors willing to enter the 2028/29 auction, given unknown but likely lower BRA prices in the future, would be \$2,779 for gas combustion turbines, \$2,070 for gas combined cycle plants, and \$3,040 for battery storage systems [A, p.11]. These prices are well above prior or new VRR-curve cost caps, indicating that even a BRA without the current price collar would still fail to provide the one-year price signal needed to get new generation built. Given the structural obstacles that prevent most new supply from entering in time for the 2028/29 and 2029/30 delivery years regardless of price, the price collar remains a prudent and necessary measure to prevent consumers from paying wildly excessive costs that are simply unable to deliver real-world results.</p> <p>[A] Brattle and Sargent and Lundy, "Brattle 2025 Cost of New Entry (CONE) report for PJM", <a href="https://www.pjm.com/-/media/DotCom/committees-groups/committees/mic/2025/20250411-special/item-1-02-revised-cone-report-final.pdf">https://www.pjm.com/-/media/DotCom/committees-groups/committees/mic/2025/20250411-special/item-1-02-revised-cone-report-final.pdf</a>.    [B] See 27/28 BRA PJM Stakeholder Feedback Survey Responses, "Investigation of Capacity Shortfall – Root Causes and Recommendations, <a href="https://www.pjm.com/-/media/DotCom/committees-groups/committees/mrc/2025/20251219-special/2027-2028-base-residual-auction-pjm-stakeholder-feedback-survey-responses-without-attribution-final.pdf">https://www.pjm.com/-/media/DotCom/committees-groups/committees/mrc/2025/20251219-special/2027-2028-base-residual-auction-pjm-stakeholder-feedback-survey-responses-without-attribution-final.pdf</a>."    [C] Monitoring Analytics, "Analysis of the 2027/2028 RPM Base Residual Auction, Part A.", <a href="https://www.monitoringanalytics.com/reports/Reports/2026/IMM_Analysis_of_the_20272028_RPM_Base_Residual_Auction_Part_A_20260105.pdf">https://www.monitoringanalytics.com/reports/Reports/2026/IMM_Analysis_of_the_20272028_RPM_Base_Residual_Auction_Part_A_20260105.pdf</a>.    [D] PJM 2026 Load Forecast and Data Tables, <a href="https://www.pjm.com/planning/resource-adequacy-planning/load-forecast-dev-process">https://www.pjm.com/planning/resource-adequacy-planning/load-forecast-dev-process</a>.</p>
1. Green Building United	<p>With the rapid rise of data centers in the region, the loads have become unmanageable in scope, size, and load forecast uncertainty. Until these out-of-market issues are resolved, a price cap is necessary to keep prices just and reasonable. A price cap limits harm to ratepayers from out-of-market dysfunction, while the absence of a price floor allows prices to fall when adequate capacity exists—a healthy market signal which would indicate no immediate need for new entry.</p> <p>Continuing the price cap is a temporary but necessary fix that should remain in place until real solutions can be implemented, such as more accurate load forecasting; equitable data center cost allocation so residential and other business customers are not paying for big data center electricity needs; clearing the PJM Interconnection Queue and quickly processing new interconnection applications to get more cheap energy online more quickly; and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. Green Sanctuary of Unitarian Universalist Church of Silver Spring (MD)	<p>With the capacity market fundamentally broken, the price cap protects ratepayers which is critical during a transitional period. Given the interconnection queue backlog and expected unmanageable data center loads a price cap is necessary to limit harm to ratepayers. The absence of a price floor allows prices to fall when adequate capacity exists—a healthy market signal which would indicate no immediate need for new entry.</p> <p>The price cap should remain in place until there is</p> <ul style="list-style-type: none"> <li>-more accurate load forecasting;</li> <li>-equitable data center cost allocation to avoid shifting the burden onto other ratepayers;</li> <li>-clearing the PJM Interconnection queue;</li> <li>-processing new interconnection applications quickly to get more cheap energy online faster; and</li> <li>-adopting market reforms to more accurately value the capacity of renewables and battery storage.</li> </ul>
1. Greenfield household	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, where gas generation is unreliable and PJM has failed to bring the backlog of new, clean generation online; ratepayer protection must be a priority during this period. The price collar was imposed as a result of Governor Shapiro's legal action after the July 2024 capacity auction (for years 2025-2026). Since then, demand from AI data centers has only grown in the PJM footprint and further driven up costs. A price cap is necessary to protect ratepayers and attempt to keep prices reasonable. The absence of a price floor allows prices to fall when enough capacity is available on the market.</p> <p>The price cap itself is a temporary but necessary measure that must remain in place until there are real solutions that can be implemented, such as more accurate load forecasting, equitable data center cost allocation that does not burden residential and business customers, clearing the PJM Interconnection Queue and quickly processing new interconnection applications, and adopting market reforms to better value the capacity of renewables and battery storage.</p>

1. Groce Household	<p>My justification for extending the price collar is that the grid is not being well managed and we are overly dependent on fossil gas to generate electricity and PJM has failed to bring new, clean generation online; ratepayer protection must be a priority during this period. The price collar was imposed as a result of Governor Shapiro's legal action after the July 2024 capacity auction (for years 2025-2026). Since then, demand from AI data centers has only grown in the PJM footprint and further driven up costs. A price cap is necessary to protect ratepayers and attempt to keep prices reasonable. The absence of a price floor allows prices to fall when enough capacity is available on the market.</p> <p>The price cap itself is a temporary but necessary measure that must remain in place until there are real solutions that can be implemented, such as more accurate load forecasting, equitable data center cost allocation that does not burden residential and business customers, clearing the PJM Interconnection Queue and quickly processing new interconnection applications, and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. Harris household	The average household is being gouged by utility bills at this time. We cannot afford what you are currently charging!
1. Horowitz household	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, where gas generation is unreliable and PJM has failed to bring the backlog of new, clean generation online; ratepayer protection must be a priority during this period. The price collar was imposed as a result of Governor Shapiro's legal action after the July 2024 capacity auction (for years 2025-2026). Since then, demand from AI data centers has only grown in the PJM footprint and further driven up costs. A price cap is necessary to protect ratepayers and attempt to keep prices reasonable. The absence of a price floor allows prices to fall when enough capacity is available on the market.</p> <p>The price cap itself is a temporary but necessary measure that must remain in place until there are real solutions that can be implemented, such as more accurate load forecasting, equitable data center cost allocation that does not burden residential and business customers, clearing the PJM Interconnection Queue and quickly processing new interconnection applications, and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. Household - NA	n/a
1. Illinois Citizens Utility Board	<p>PJM moved to the \$325 price cap in response to multiple complaints after the 2025/26 BRA largely due to the interconnection queue backlog, an out-of-market factor constraining new entry. PJM's interconnection queue is estimated to be open to new applicants later this year, but even if that proceeds on schedule, there will still be several years before new resources can be processed and come online. No market can be competitive without new supply—the region must be well into the updated interconnection queue process before the lower price cap can be removed.</p> <p>Since the lower price cap went into effect, PJM's load forecast has increased dramatically due to highly uncertain data center load. According to the Independent Market Monitor, data center loads alone have led to 45% of the increase in capacity prices over the past 3 auctions. PJM's load forecasting methodology may include double-counting of large loads, and incoming large loads are known to be speculative. Even PJM has stated that it does not expect the load forecast to be accurate, stating in its 27/28 BRA results press release that "there are several mitigating factors... Those factors include an expected reduction in the forecasted peak demand for the 2027/2028 Delivery Year." The result is that consumers are paying high prices for speculative demand, whilst new supply cannot realistically respond to the high prices. Until these out-of-market issues are resolved, a price cap is necessary for prices to be just and reasonable.</p> <p>In short, the conditions that created the necessity for the \$325 price cap still exist and have only worsened. This lower price cap must remain until the interconnection queue is functioning normally, data center loads are certain and managed, and markets are once again competitive.</p>
1. Individual	Continuing the price cap is a temporary but necessary fix that should remain in place until real solutions can be implemented, such as more accurate load forecasting; equitable data center cost allocation so residential and other business customers are not paying for big data center electricity needs; clearing the PJM Interconnection Queue and quickly processing new interconnection applications to get more cheap energy online more quickly; and adopting market reforms to better value the capacity of renewables and battery storage.
1. Invenergy Energy Management LLC	NA
1. James Household	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, where gas generation is unreliable and PJM has failed to bring the backlog of new, clean generation online; ratepayer protection must be a priority during this period. The price collar was imposed as a result of Governor Shapiro's legal action after the July 2024 capacity auction (for years 2025-2026). Since then, demand from AI data centers has only grown in the PJM footprint and further driven up costs. A price cap is necessary to protect ratepayers and attempt to keep prices reasonable. The absence of a price floor allows prices to fall when enough capacity is available on the market.</p> <p>The price cap itself is a temporary but necessary measure that must remain in place until there are real solutions that can be implemented, such as more accurate load forecasting, equitable data center cost allocation that does not burden residential and business customers, clearing the PJM Interconnection Queue and quickly processing new interconnection applications, and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. John Rutecki - Consumer	<p>I find the reasoning for extending only the price cap to be very clear. The capacity market is still not functioning properly, and during this transitional period I believe protecting ratepayers has to come first. The price cap was originally put in place after the 2025/26 BRA because the interconnection queue backlog prevented new resources from entering the market. Since that time, data center growth has expanded to a scale that is incredibly difficult to manage, both in size and in load forecasting. Until these outside factors are addressed, maintaining a price cap remains essential to ensure that prices stay fair and reasonable.</p> <p>A price cap helps shield ratepayers from the cost impacts of a market that is not operating as intended. At the same time, avoiding a price floor ensures that prices can decline when sufficient capacity is available. That drop in prices serves as an important signal that there is no immediate need for additional resources.</p> <p>I see the continuation of the price cap as a temporary but necessary measure that should remain in place until meaningful reforms take hold. Those reforms include improving load forecasting, ensuring that data center costs are allocated fairly so that residential and other customers are not subsidizing large energy users, clearing the PJM interconnection queue and speeding up the processing of new applications so more low-cost generation can come online, and adopting market changes that better recognize the capacity contributions of renewable energy and battery storage.</p>
1. Karen Metchis	<p>With the capacity market fundamentally broken, the price cap protects ratepayers which is critical during a transitional period. Given the interconnection queue backlog and expected unmanageable data center loads a price cap is necessary to limit harm to ratepayers. The absence of a price floor allows prices to fall when adequate capacity exists—a healthy market signal which would indicate no immediate need for new entry.</p> <p>The price cap should remain in place until there is</p> <ul style="list-style-type: none"> <li>•more accurate load forecasting;</li> <li>•equitable data center cost allocation to avoid shifting the burden onto other ratepayers;</li> <li>•clearing the PJM Interconnection queue;</li> <li>•processing new interconnection applications quickly to get more cheap energy online faster; and</li> <li>•adopting market reforms to more accurately value the capacity of renewables and battery storage.</li> </ul>
1. Kenosky Household	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, where gas generation is unreliable and PJM has failed to bring the backlog of new, clean generation online; ratepayer protection must be a priority during this period. The price collar was imposed as a result of Governor Shapiro's legal action after the July 2024 capacity auction (for years 2025-2026). Since then, demand from AI data centers has only grown in the PJM footprint and further driven up costs. A price cap is necessary to protect ratepayers and attempt to keep prices reasonable. The absence of a price floor allows prices to fall when enough capacity is available on the market.</p> <p>The price cap itself is a temporary but necessary measure that must remain in place until there are real solutions that can be implemented, such as more accurate load forecasting, equitable data center cost allocation that does not burden residential and business customers, clearing the PJM Interconnection Queue and quickly processing new interconnection applications, and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. Kevin McCluskey	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, where gas generation is unreliable and PJM has failed to bring the backlog of new, clean generation online; ratepayer protection must be a priority during this period. The price collar was imposed as a result of Governor Shapiro's legal action after the July 2024 capacity auction (for years 2025-2026). Since then, demand from AI data centers has only grown in the PJM footprint and further driven up costs. A price cap is necessary to protect ratepayers and attempt to keep prices reasonable. The absence of a price floor allows prices to fall when enough capacity is available on the market.</p> <p>The price cap itself is a temporary but necessary measure that must remain in place until there are real solutions that can be implemented, such as more accurate load forecasting, equitable data center cost allocation that does not burden residential and business customers, clearing the PJM Interconnection Queue and quickly processing new interconnection applications, and adopting market reforms to better value the capacity of renewables and battery storage.</p>

1. Keystone Energy Efficiency Alliance 2. Energy Efficiency Alliance of New Jersey	<p>a. The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, and ratepayer protection must be paramount during a transitional period. A lack of clarity exists on both the demand and supply side.</p> <p>The price cap was imposed after the 2025/26 BRA due to the interconnection queue backlog, an out-of-market factor constraining new entry. Since then, data center loads have become unmanageable in scope, size, and load forecast uncertainty. Until these out-of-market issues are resolved, a price cap is necessary to keep prices just and reasonable. A price cap limits harm to ratepayers from out-of-market dysfunction, while the absence of a price floor allows prices to fall when adequate capacity exists—a healthy market signal which would indicate no immediate need for new entry.</p> <p>b. Further, PJM just adopted its new interconnection queue process, which requires a 150-day turnaround, rather than permitting projects to languish for years in the queue, as has been the historical case at PJM. Resolving this backlog and reinforcing a clear process moving forward will help to clarify the actual power supply available.</p> <p>c. Continuing the price cap is a temporary but necessary fix that should remain in place until real solutions can be implemented, such as more accurate load forecasting; equitable data center cost allocation so residential and other business customers are not paying for big data center electricity needs; clearing the PJM Interconnection Queue and quickly processing new interconnection applications to get more cheap energy online more quickly; and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. Koelle Household	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, where gas generation is unreliable and PJM has failed to bring the backlog of new, clean generation online; ratepayer protection must be a priority during this period. The price collar was imposed as a result of Governor Shapiro's legal action after the July 2024 capacity auction (for years 2025-2026). Since then, demand from AI data centers has only grown in the PJM footprint and further driven up costs. A price cap is necessary to protect ratepayers and attempt to keep prices reasonable. The absence of a price floor allows prices to fall when enough capacity is available on the market.</p> <p>The price cap itself is a temporary but necessary measure that must remain in place until there are real solutions that can be implemented, such as more accurate load forecasting, equitable data center cost allocation that does not burden residential and business customers, clearing the PJM Interconnection Queue and quickly processing new interconnection applications, and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. Long household	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, where gas generation is unreliable and PJM has failed to bring the backlog of new, clean generation online; ratepayer protection must be a priority during this period. The price collar was imposed as a result of Governor Shapiro's legal action after the July 2024 capacity auction (for years 2025-2026). Since then, demand from AI data centers has only grown in the PJM footprint and further driven up costs. A price cap is necessary to protect ratepayers and attempt to keep prices reasonable. The absence of a price floor allows prices to fall when enough capacity is available on the market.</p> <p>The price cap itself is a temporary but necessary measure that must remain in place until there are real solutions that can be implemented, such as more accurate load forecasting, equitable data center cost allocation that does not burden residential and business customers, clearing the PJM Interconnection Queue and quickly processing new interconnection applications, and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. Lu Household	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, where gas generation is unreliable and PJM has failed to bring the backlog of new, clean generation online; ratepayer protection must be a priority during this period. The price collar was imposed as a result of Governor Shapiro's legal action after the July 2024 capacity auction (for years 2025-2026). Since then, demand from AI data centers has only grown in the PJM footprint and further driven up costs. A price cap is necessary to protect ratepayers and attempt to keep prices reasonable. The absence of a price floor allows prices to fall when enough capacity is available on the market.</p> <p>The price cap itself is a temporary but necessary measure that must remain in place until there are real solutions that can be implemented, such as more accurate load forecasting, equitable data center cost allocation that does not burden residential and business customers, clearing the PJM Interconnection Queue and quickly processing new interconnection applications, and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. MaGrann Associates	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, and ratepayer protection must be paramount during a transitional period. The price cap was imposed after the 2025/26 BRA due to the interconnection queue backlog, an out-of-market factor constraining new entry. Since then, data center loads have become unmanageable in scope, size, and load forecast uncertainty. Until these out-of-market issues are resolved, a price cap is necessary to keep prices just and reasonable. A price cap limits harm to ratepayers from out-of-market dysfunction, while the absence of a price floor allows prices to fall when adequate capacity exists—a healthy market signal which would indicate no immediate need for new entry.</p> <p>Continuing the price cap is a temporary but necessary fix that should remain in place until real solutions can be implemented, such as more accurate load forecasting; equitable data center cost allocation so residential and other business customers are not paying for big data center electricity needs; clearing the PJM Interconnection Queue and quickly processing new interconnection applications to get more cheap energy online more quickly; and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. MAREC Action	See answer to number 3.
1. Marlene Adkins	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, where gas generation is unreliable and PJM has failed to bring the backlog of new, clean generation online; ratepayer protection must be a priority during this period. The price collar was imposed as a result of Governor Shapiro's legal action after the July 2024 capacity auction (for years 2025-2026). Since then, demand from AI data centers has only grown in the PJM footprint and further driven up costs. A price cap is necessary to protect ratepayers and attempt to keep prices reasonable. The absence of a price floor allows prices to fall when enough capacity is available on the market.</p> <p>The price cap itself is a temporary but necessary measure that must remain in place until there are real solutions that can be implemented, such as more accurate load forecasting, equitable data center cost allocation that does not burden residential and business customers, clearing the PJM Interconnection Queue and quickly processing new interconnection applications, and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. Maryland Governor Wes Moore	<p>On April 22, 2025, FERC accepted PJM's filing to establish a price cap and price floor for the 2026/2027 and 2027/2028 delivery years to resolve the complaint Governor Josh Shapiro and the Commonwealth of Pennsylvania filed, supported by Maryland, against PJM asserting that the price cap for PJM's Reliability Pricing Model (RPM) auctions was unjust and unreasonable. In its decision, FERC cited PJM's description of a "confluence of events" that led to the need for such a collar—offering as examples, the compressed auction schedule; increasing load growth; increasing number of resource retirements; the interconnection queue backlog; and siting, permitting, and supply chain constraints that slow down new resource entry.</p> <p>Less than ten months later, these conditions persist and warrant a time-limited extension of this balanced approach. For example, the PJM interconnection queue is still not open to new requests as PJM works to clear its transition backlog—Transition Cycle 2 is set to be completed this year. Supply chain bottlenecks for critical equipment, particularly large transformers, switchgear, and turbines, are driving lead times for major equipment up to several years.</p> <p>Further, retaining the price collar will allow Maryland time to continue implementing state policies regulating the interconnection of large load customers, which should dovetail with improvements to the PJM load forecast used in planning the capacity market.</p>
1. Maryland House of Delegates	<p>The capacity auction was originally intended to be a market signal. However, market signals become ineffective if we are operating in an environment that makes it hard for new generation to come online. As a result, more direct action is needed in the form of an extended price collar. Current capacity is limited by several factors, including an inability for new generation to come online in response to higher price signals; a lack of a trustworthy load forecast; and FERC's directive to create a new non-firm transmission service for non-firm resources, exacerbating existing load forecast uncertainty. 13 Governors from PJM states supported this conclusion, signing a joint statement that the price collar should be extended for two years.</p>

1. Maryland Office of People's Counsel	<p>Question 2. If you support an extension of the price collar, please provide the justification that you believe should be presented to FERC that supports your proposed level and time period being just and reasonable.</p> <p>Answer to Question 2.</p> <p>A just and reasonable rate under market-based rates requires either mitigation, such as the price cap, or sufficient competition. The existence of competition is the basis of market-based rates. See, e.g., Public Citizen v. FERC, 7 F.4th 1177, 1184 (D.C. Cir 2021) (“[i]n a competitive market, where neither buyer nor seller has significant market power, it is rational to assume that the terms of their voluntary exchange are reasonable, and specifically to infer that price is close to marginal cost, such that the seller makes only a normal return on its investment.”) citing, Tejas Power Corp. v. FERC, 908 F.2d 998, 1004 (D.C. Cir. 1990).</p> <p>The courts have consistently required FERC to ensure that market-based rates are just and reasonable by confirming the absence of market power, or the mitigation of market power which prevents the exercise of market power. The Commission has a duty to “assess on an ongoing basis whether the market remains competitive in order to continue to allow market-based rates. See, e.g., Lockyer v. FERC, 383 F.3d 1006, 1015 (9th Cir. 2004).</p> <p>Thus, in order for the VRR Curve currently established by PJM for the 28/29 BRA to conform to the just and reasonable standard of the FPA, the Commission and PJM must reaffirm that the capacity market remains competitive. This they cannot do. PJM cannot demonstrate that there is a lack of market power in the PJM capacity market given the barriers to entry and the extreme load growth. In this circumstance every supplier becomes a pivotal supplier. Therefore, the cap, which prevents the exercise of market power, is needed to preserve the basis for affording current market-based rates to market participants.</p> <p>MPC proposes that the price cap be kept in place until the courts’ second requirement, sufficient competition in the capacity market, can be established. The proposed backstop procurement may be a key tool in developing that competition. It is quite possible that if the cap is not extended, market participants’ ability to offer market-based rates in the capacity market may be at risk. Market-based rate authority is valid only in markets that are workably competitive.</p> <p>MPC also references its response to question 1.3 above for further reasons to support the extension of the price cap.</p>
1. Maryland Third Act	<p>The justification for extending the price cap is straightforward: PJM’s capacity market is badly skewed to favor a subset of generators whose interests do not align with ratepayer interests. Ratepayer protection must be paramount during a transition period to a more rational, open market approach. The price cap was imposed after the 2025/26 BRA due to the interconnection queue backlog, a non-market factor constraining new entry. Since then, data center loads have become unmanageable in scope, size, and load forecast uncertainty. Until these non-market issues are resolved, a price cap is needed to keep prices just and reasonable. A price cap limits harm to ratepayers from the consequences of current poor market design, while the absence of a price floor allows prices to fall when adequate capacity exists—a healthy market signal which would indicate no immediate need for new entry.</p> <p>Continuing the price cap is a temporary but necessary fix that should remain in place until real solutions can be implemented, such as more accurate load forecasting; equitable data center cost allocation so residential and other business customers are not paying for big data center electricity needs; clearing the PJM Interconnection Queue and quickly processing new interconnection applications to get more cheap energy online more quickly; and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. Mattison household	<p>The justification for extending only the price cap is clear -- the capacity market remains fundamentally broken, where gas generation is unreliable and PJM has failed to bring the backlog of new, clean generation online; ratepayer protection must be a priority during this period. The price collar was imposed as a result of Governor Shapiro’s legal action after the July 2024 capacity auction (for years 2025-2026). Since then, demand from AI data centers has only grown in the PJM footprint and further driven up costs. A price cap is necessary to protect ratepayers and attempt to keep prices reasonable. The absence of a price floor allows prices to fall when enough capacity is available on the market.</p> <p>The price cap itself is a temporary but necessary measure that must remain in place until there are real solutions that can be implemented, such as more accurate load forecasting, equitable data center cost allocation that does not burden residential and business customers, clearing the PJM Interconnection Queue and quickly processing new interconnection applications, and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. MD TA	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, and ratepayer protection must be paramount during a transitional period. The price cap was imposed after the 2025/26 BRA due to the interconnection queue backlog, an out-of-market factor constraining new entry. Since then, data center loads have become unmanageable in scope, size, and load forecast uncertainty. Until these out-of-market issues are resolved, a price cap is necessary to keep prices just and reasonable. A price cap limits harm to ratepayers from out-of-market dysfunction, while the absence of a price floor allows prices to fall when adequate capacity exists—a healthy market signal which would indicate no immediate need for new entry.</p> <p>Continuing the price cap is a temporary but necessary fix that should remain in place until real solutions can be implemented, such as more accurate load forecasting; equitable data center cost allocation so residential and other business customers are not paying for big data center electricity needs; clearing the PJM Interconnection Queue and quickly processing new interconnection applications to get more cheap energy online more quickly; and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. Michigan Public Power Agency	<p>The formula for determining the level has already been found to be just and reasonable by FERC. The time period is just and reasonable due to the critical and related issues facing FERC and the industry, including large load additions, collocated load and generation, retail/residential affordability, load forecasting improvements, and the fairness of new large loads holding existing retail customers harmless.</p>
1. Middletown for Clean Energy	<p>The capacity market is fundamentally broken . It is important that ratepayer protection be provided until repair. The price cap was originally applied because an out-of-market interconnection queue prevented new entries. Data center loads became unmanageable with scope, size, and load forecast uncertainty. Until resolved, a price cap is required to keep prices just and reasonable. This prevents harms to ratepayers due to market dysfunction</p>
1. MN8 Energy	n/a
1. Moms Clean Air Force	n/a, see above
1. Moran Household	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, where gas generation is unreliable and PJM has failed to bring the backlog of new, clean generation online; ratepayer protection must be a priority during this period. The price collar was imposed as a result of Governor Shapiro’s legal action after the July 2024 capacity auction (for years 2025-2026). Since then, demand from AI data centers has only grown in the PJM footprint and further driven up costs. A price cap is necessary to protect ratepayers and attempt to keep prices reasonable. The absence of a price floor allows prices to fall when enough capacity is available on the market.</p> <p>The price cap itself is a temporary but necessary measure that must remain in place until there are real solutions that can be implemented, such as more accurate load forecasting, equitable data center cost allocation that does not burden residential and business customers, clearing the PJM Interconnection Queue and quickly processing new interconnection applications, and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. Morrow Household	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, where gas generation is unreliable and PJM has failed to bring the backlog of new, clean generation online; ratepayer protection must be a priority during this period. The price collar was imposed as a result of Governor Shapiro’s legal action after the July 2024 capacity auction (for years 2025-2026). Since then, demand from AI data centers has only grown in the PJM footprint and further driven up costs. A price cap is necessary to protect ratepayers and attempt to keep prices reasonable. The absence of a price floor allows prices to fall when enough capacity is available on the market.</p> <p>The price cap itself is a temporary but necessary measure that must remain in place until there are real solutions that can be implemented, such as more accurate load forecasting, equitable data center cost allocation that does not burden residential and business customers, clearing the PJM Interconnection Queue and quickly processing new interconnection applications, and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. My family	Families need protection against rising electricity costs
1. Myers Household	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, where gas generation is unreliable and PJM has failed to bring the backlog of new, clean generation online; ratepayer protection must be a priority during this period. The price collar was imposed as a result of Governor Shapiro’s legal action after the July 2024 capacity auction (for years 2025-2026). Since then, demand from AI data centers has only grown in the PJM footprint and further driven up costs. A price cap is necessary to protect ratepayers and attempt to keep prices reasonable. The absence of a price floor allows prices to fall when enough capacity is available on the market.</p> <p>The price cap itself is a temporary but necessary measure that must remain in place until there are real solutions that can be implemented, such as more accurate load forecasting, equitable data center cost allocation that does not burden residential and business customers, clearing the PJM Interconnection Queue and quickly processing new interconnection applications, and adopting market reforms to better value the capacity of renewables and battery storage.</p>

1. Natural Resources Defense Council	<p>Extension of the price cap is justified by ongoing conditions in the PJM region in which non-market factors limit new entry of supply, while load projections continue to increase dramatically. As experts from the Brattle Group (among many others) have explained, prices at the "normal" cap are excessive under conditions where new supply cannot respond. The following conditions limit the ability of new and existing supply to respond to prices as high as \$550/MW-day:</p> <ol style="list-style-type: none"> <li>1. While PJM has made improvements to its timeline for studying interconnection requests, most projects emerging from the interconnection queue face extensive delays in construction of network upgrades required either under their ISA, or because their interconnection is dependent on RTEP baseline projects. NRDC found that over 50% of projects that completed Transition Cycle 1 face network upgrade delays of four years or more, with some waiting up to seven years. These resources likely will not participate in the BRA until 2030 or later.</li> <li>2. PJM's efforts to expedite interconnection of purportedly shovel-ready projects through the Reliability Resource Initiative have faced similar challenges; over 28% of the capacity approved for RRI has withdrawn after receiving interconnection cost estimates—the same withdrawal rate as the rest of Transition Cycle 2. Other fast tracks that may be proposed, which are not designed around more efficient utilization of existing grid capacity, will likewise fail to produce significant capacity deliverable by summer 2028.</li> <li>3. Prices above the more-protective cap will not incentivize material quantities of deactivated resources to reactivate in a meaningful time frame. Resources that deactivated more than a year ago no longer have capacity interconnection rights, and would need to re-enter the queue to be studied for interconnection – thus facing the same delays as new supply. More recent deactivations have been rare given very high prices in the last two auctions, and any resource that has nevertheless deactivated likely faces serious performance issues and risks; such resources may not be incentivized to return to the market by higher prices (given associated higher penalties), and would provide questionable reliability value in any case. Uprates at existing facilities also need to obtain CIRs and would face the same study and transmission construction delays as new entry. Thus the potential that these sources of "new" capacity could be incentivized by prices approaching \$550/MW-day does not justify allowing prices to reach that level.</li> <li>4. Developers of new generation or existing asset owners considering investments to extend the lifetime of existing assets do not invest based on the price they will receive in a single auction, but instead based on long-term forecasts of both capacity and energy prices. Given rising load level and gas prices that strongly influence LMPs, energy revenues for new generators are likely to increase and remain a dominant source of predictable revenue for generators. Capacity prices are also likely to remain consistently high for the foreseeable future given the supply demand balance. Even if a price cap such as NRDC recommends is lower than the prices these generators would otherwise receive under PJM's recent VRR curve reset, that higher price would be much more likely to trigger justifiable policy interventions at the state and federal level that could sharply drop those prices and thus negate the benefit of a year or two of higher capacity revenues.</li> </ol>
1. Navarro Household	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, where gas generation is unreliable and PJM has failed to bring the backlog of new, clean generation online; ratepayer protection must be a priority during this period. The price collar was imposed as a result of Governor Shapiro's legal action after the July 2024 capacity auction (for years 2025-2026). Since then, demand from AI data centers has only grown in the PJM footprint and further driven up costs. A price cap is necessary to protect ratepayers and attempt to keep prices reasonable. The absence of a price floor allows prices to fall when enough capacity is available on the market.</p> <p>The price cap itself is a temporary but necessary measure that must remain in place until there are real solutions that can be implemented, such as more accurate load forecasting, equitable data center cost allocation that does not burden residential and business customers, clearing the PJM Interconnection Queue and quickly processing new interconnection applications, and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. New Jersey Division of Rate Counsel	<p>NJ Rate Counsel reserves all its legal rights to file at FERC on this (and all other) topics.</p> <p>At present, the PJM capacity market auctions are excessively influenced by external, non-market factors. These outside influences, many of which PJM itself has acknowledged, include highly uncertain load forecasts, supply chain constraints, federal and state policies, and siting and permitting constraints. It is unrealistic to expect an accurate price signal under these circumstances. In addition to these factors, current conditions in the PJM capacity market results are almost entirely a result of large load additions from data centers, which are driving an unprecedented increase in demand across the PJM footprint.</p> <p>Permitting capacity prices to rise above the collar while these significant non-market factors are at play would prevent timely construction of new generation. Without adequate generation, higher capacity prices would simply result in a wealth transfer from consumers to suppliers.</p>
1. New Jersey League of Conservation Voters	<p>As reforms are made to the capacity market, ratepayer protection should be prioritized by extending the price cap. The price cap was imposed after the 2025/26 Base Residual Auction (BRA) in response to the backlog in the interconnection queue. PJM conceded that interconnection delays were an out-of-market constraint that required market limitations to protect ratepayers. Without the existing price cap, the most recent capacity auction would have cost ratepayers an additional \$9.9 billion. Since then, data center loads have become unmanageable in both scope and size, relying on uncertain load forecasting and outdated, inflexible demand hours. Until out-of-market issues are resolved, a price cap is necessary to keep prices just and reasonable. Extending the price cap will limit harm to ratepayers from out-of-market dysfunction, while removing the price floor will allow prices to fall when adequate capacity exists. PJM should extend the price cap and keep it in place until substantial reforms become operational, such as more accurate load forecasting; more equitable data center cost allocation; clearing the PJM Interconnection Queue; processing new interconnection applications to get cheap, clean energy online more quickly; and adopting necessary market reforms to more appropriately value renewable and battery storage capacity.</p>
1. New Jersey Sustainable Business Network	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, and ratepayer protection must be paramount during a transitional period. The price cap was imposed after the 2025/26 BRA due to the interconnection queue backlog, an out-of-market factor constraining new entry. Since then, data center loads have become unmanageable in scope, size, and load forecast uncertainty. Until these out-of-market issues are resolved, a price cap is necessary to keep prices just and reasonable. A price cap limits harm to ratepayers from out-of-market dysfunction, while the absence of a price floor allows prices to fall when adequate capacity exists—a healthy market signal which would indicate no immediate need for new entry.</p> <p>Continuing the price cap is a temporary but necessary fix that should remain in place until real solutions can be implemented, such as more accurate load forecasting; equitable data center cost allocation so residential and other business customers are not paying for big data center electricity needs; clearing the PJM Interconnection Queue and quickly processing new interconnection applications to get more cheap, clean energy online more quickly; and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. Newport Microdata	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, and ratepayer protection must be paramount during a transitional period. The price cap was imposed after the 2025/26 BRA due to the interconnection queue backlog, an out-of-market factor constraining new entry. Since then, data center loads have become unmanageable in scope, size, and load forecast uncertainty. Until these out-of-market issues are resolved, a price cap is necessary to keep prices just and reasonable. A price cap limits harm to ratepayers from out-of-market dysfunction, while the absence of a price floor allows prices to fall when adequate capacity exists—a healthy market signal which would indicate no immediate need for new entry.</p> <p>Continuing the price cap is a temporary but necessary fix that should remain in place until real solutions can be implemented, such as more accurate load forecasting; equitable data center cost allocation so residential and other business customers are not paying for big data center electricity needs; clearing the PJM Interconnection Queue and quickly processing new interconnection applications to get more cheap energy online more quickly; and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. NJ Electrification Coaching Network	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, and ratepayer protection must be paramount during a transitional period. The price cap was imposed due to the interconnection queue backlog, an out-of-market factor constraining new entry. Since then, data center loads have become unmanageable in scope, size, and load forecast uncertainty. Until these out-of-market issues are resolved, a price cap is necessary to keep prices just and reasonable. The absence of a price floor allows prices to fall when adequate capacity exists—a healthy market signal which would indicate no immediate need for new entry.</p>
1. Norris household	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, where gas generation is unreliable and PJM has failed to bring the backlog of new, clean generation online; ratepayer protection must be a priority during this period. The price collar was imposed as a result of Governor Shapiro's legal action after the July 2024 capacity auction (for years 2025-2026). Since then, demand from AI data centers has only grown in the PJM footprint and further driven up costs. A price cap is necessary to protect ratepayers and attempt to keep prices reasonable. The absence of a price floor allows prices to fall when enough capacity is available on the market.</p> <p>The price cap itself is a temporary but necessary measure that must remain in place until there are real solutions that can be implemented, such as more accurate load forecasting, equitable data center cost allocation that does not burden residential and business customers, clearing the PJM Interconnection Queue and quickly processing new interconnection applications, and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. Northeast Ohio Climate Reality Project	<p>With renewable energy options increasingly available for power generation, and offering lower costs than fossil fuel energy generation, and the US on the brink of a possible recession, renewables should increasingly be adopted for new and existing power generation and distribution to help meet the needs of growing energy demand while keeping costs as low as possible for household and business consumers. Data centers should be constructed with on-site energy infrastructure in place.</p>
1. Northeastern REMC	<p>FERC has asked PJM to make several fundamental changes to the market. It is just and reasonable to ensure affordability for consumers at the existing level for one more auction while PJM and stakeholders work to respond to and implement those changes.</p>
1. Northern Virginia Electric Cooperative (NOVEC)	<p>Extending the collar:</p> <ol style="list-style-type: none"> <li>1.aligns with preferences expressed by leadership at both the state and federal levels of government.</li> <li>2.acknowledges that there is a problem, as well as the ongoing-but-as-yet-unresolved efforts to address it.</li> <li>3.provides protection to ratepayers from unjust and unreasonable costs that they would incur through the current market structure but for the price collar.</li> <li>4.provides a transition timeline to implement whatever changes are determined to address the problem, all with the intent to facilitate market stability, cost certainty and ratepayer confidence.</li> <li>5.provides time for regulators to ensure mechanisms are in place to properly allocate the increased costs as decision-makers intend.</li> </ol>

1. Office of Governor Mikie Sherrill (NJ)	<p>In January 2025, Pennsylvania Governor Josh Shapiro filed a Section 206 complaint claiming that the maximum price in the capacity market was unreasonably high. Governor Shapiro and PJM subsequently settled the litigation by agreeing to a price collar for the 2026/2027 and 2027/2028 Base Residual Auctions (BRA). The filing explained that this measure was necessitated by a unique combination of dramatic load growth and the inability of new supply to respond due to non-price constraints. These structural issues persist and are expected to continue for at least the next two auction cycles.</p> <p>Potential new PJM resources face numerous barriers to entry and uncertainties in the short term that will limit their market response. Supply chain and non-market interconnection constraints will delay the entry of substantial new generation beyond the capacity forward window. Additionally, load forecasts are dominated by speculative artificial intelligence (AI) development, leading to an uncertain and risky investment environment for generation developers. While developers may understand that more supply is needed, the uncertainty regarding how much is needed complicates investment analysis and the short-term effect of price signals in the market.</p> <p>Finally, PJM must also account for regulatory uncertainty and varied policy outcomes pertaining to large loads. For example, developments following the Critical Issue Fast Path (CIPP) process, the Federal Energy Regulatory Commission (FERC) rules on co-location and interconnection, and federal and state government actions may encourage large loads to procure supply from resources outside the general market system. The industry is effectively in a period of simultaneous constraint and change.</p> <p>To this end, current market conditions, absent a price collar, would force ratepayers to pay significantly more without commensurate benefits. In its CIPP proposal, the Natural Resources Defense Council (NRDC) modeled future PJM capacity costs, finding that the nine-year delay in market response means nearly all capacity payments will act as deadweight transfers to incumbent generators. Specifically, NRDC estimates that of the \$163 billion in capacity costs projected through 2033, only 7% will support new supply. High capacity costs would therefore strain ratepayer affordability while providing negligible reliability benefits.</p>
1. Office of the Governor of Illinois	Analysis from PJM and PJM's Independent Market Monitor indicate that without the price cap, consumers would have been exposed to an additional \$10 billion in costs in the last auction alone. Such an enormous capacity bill increase, sustained over the next several auctions, would serve as an onerous, stealth tax on electricity consumers, while being unable to bring new generation to market. PJM's queue bottlenecks, federal tariff policy, and supply chain problems are making new capacity slower and more difficult to develop and build. It is unclear if any capacity market price signal could get new generation built in time to meet immense new load under the current market structure, especially with levels of uncertainty from load forecasts and impacts of a not yet developed backstop procurement auction. Therefore, PJM must protect consumers from unjust and unreasonable rates in the capacity market by maintaining and extending the price collar.
1. Ohio Edison Company 2. Cleveland Electric Illuminating Company 3. Toledo Edison Company 4. FirstEnergy Pennsylvania Electric Company 5. Jersey Central Power & Light Company 6. Monongahela Power Company 7. The Potomac Edison Company	please see FirstEnergy Utilities letter dated 1/30/26 that was addressed to PJM Chair Mills, and that was submitted electronically to david.anders@pjm.com and via U.S. Mail.
1. Ohio Energy Group	<p>The justification for extending the price collar is that the existing price cap of \$325 and price floor of \$175 have both already been approved by FERC as "just and reasonable and not unduly discriminatory or preferential." Given the growing supply/demand imbalance, there is greater justification for a capacity price collar now than there was in April 2025 when the original FERC Order approving the collar was issued.</p> <p>Removing the price cap before capacity market reforms become effective could result in windfall pricing to existing generators without incentivizing the construction of new generation. A one-year price signal, no matter how high, will not facilitate the financing and construction of new generation with a 30-year useful life. Arguments that an administratively imposed price cap will distort the efficient operations of the capacity market ignore the fundamental premise of the January 16, 2026 Board Decisional Letter that holistic reform is needed to repair a capacity market that is not properly functioning.</p> <p>Waiting for the existing market design to work itself out would not be in the public interest. The market for electricity is not like the market for pork bellies. There is no substitute for electricity; electricity cannot be stored at scale; energy supply and demand must instantaneously be in balance; there are large barriers to new generation entry; and electricity is necessary for public health, economic security, and national security.</p> <p>A holistic solution could be bifurcated capacity markets. The first component could be a continuation of the short-term (one-year) BRA for existing generation. The second component could be a long-term (e.g., 15-year) capacity auction for the amount, type and timing of new generation deemed necessary by PJM for reliability. Determining the amount, type and timing of new generation needed for reliability would require PJM to engage in some form of long-term system planning, including reasonable projections of large load additions. But once determined, the procurement would be competitive. Paying the same price for short-term capacity from existing generators as for long-term capacity from new generators may not result in just and reasonable rates and may be unduly preferential for existing generators.</p>
1. Old Dominion Electric Cooperative 2. TEC Trading, Inc.	Capacity prices are an important signal for future investment. Nevertheless, we do think it is reasonable to include a transitional year between the removal of the current price caps and the complete elimination of the price caps.
1. PA House Consumer Protection, Technology & Utilities Committee	The justification for extending the price cap and not the price ceiling is straightforward: the capacity auction is serving only the suppliers at the cost of the ratepayers. Until this broken system has been adequately fixed, ratepayers must be protected with a price cap. The price cap was initially instituted after the 2025/26 auction due to several issues that have not yet been fully addressed. Furthermore, the consequences of the proliferation of data centers, including load forecast uncertainty, have only added to the issues affecting auction prices. The institution and extension of a price cap limits harm to ratepayers, while the absence of a price floor allows for prices to fall when adequate capacity exists—a healthy market signal which would indicate no immediate need for new entry. If a price floor is in effect, this may prevent market signals from identifying when adequate capacity exists and would harm ratepayers by keeping prices artificially high. Extending the price cap is not a permanent fix, but rather a necessary, temporary fix until real solutions can be put in place to ensure consumer protections.
1. PA House of Representatives	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, and ratepayer protection must be paramount during a transitional period. The price cap was imposed after the 2025/26 BRA due to the interconnection queue backlog, an out-of-market factor constraining new entry. Since then, data center loads have become unmanageable in scope, size, and load forecast uncertainty. Until these out-of-market issues are resolved, a price cap is necessary to keep prices just and reasonable. A price cap limits harm to ratepayers from out-of-market dysfunction, while the absence of a price floor allows prices to fall when adequate capacity exists—a healthy market signal which would indicate no immediate need for new entry.</p> <p>Continuing the price cap is a temporary but necessary fix that should remain in place until real solutions can be implemented, such as more accurate load forecasting; equitable data center cost allocation so residential and other business customers are not paying for big data center electricity needs; clearing the PJM Interconnection Queue and quickly processing new interconnection applications to get more clean, affordable, reliable energy online more quickly; and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. PA House of Representatives	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, and ratepayer protection must be paramount during a transitional period. The price cap was imposed after the 2025/26 BRA due to the interconnection queue backlog, an out-of-market factor constraining new entry. Since then, data center loads have become unmanageable in scope, size, and load forecast uncertainty. Until these out-of-market issues are resolved, a price cap is necessary to keep prices just and reasonable. A price cap limits harm to ratepayers from out-of-market dysfunction, while the absence of a price floor allows prices to fall when adequate capacity exists—a healthy market signal which would indicate no immediate need for new entry.</p> <p>Continuing the price cap is a temporary but necessary fix that should remain in place until real solutions can be implemented, such as more accurate load forecasting; equitable data center cost allocation so residential and other business customers are not paying for big data center electricity needs; clearing the PJM Interconnection Queue and quickly processing new interconnection applications to get more cheap energy online more quickly; and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. PA Solar & Storage Industries Association	<p>a. The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, and ratepayer protection must be paramount during a transitional period. The price cap was imposed after the 2025/26 BRA due to the interconnection queue backlog, an out-of-market factor constraining new entry. Since then, data center loads have become unmanageable in scope, size, and load forecast uncertainty. Until these out-of-market issues are resolved, a price cap is necessary to keep prices just and reasonable. A price cap limits harm to ratepayers from out-of-market dysfunction, while the absence of a price floor allows prices to fall when adequate capacity exists—a healthy market signal which would indicate no immediate need for new entry.</p> <p>b. Continuing the price cap is a temporary but necessary fix that should remain in place until real solutions can be implemented, such as more accurate load forecasting; equitable data center cost allocation so residential and other business customers are not paying for big data center electricity needs; clearing the PJM Interconnection Queue and quickly processing new interconnection applications to get more cheap energy online more quickly; and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. PA State Rep. Jennifer O'Mara (165th District)	Continuing the price cap is a temporary but necessary fix that should remain in place until real solutions can be implemented, such as more accurate load forecasting; equitable data center cost allocation so residential and other business customers are not paying for big data center electricity needs; clearing the PJM Interconnection Queue and quickly processing new interconnection applications to get more cheap energy online more quickly; and adopting market reforms to better value the capacity of renewables and battery storage.

1. Palmer Household	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, where gas generation is unreliable and PJM has failed to bring the backlog of new, clean generation online; ratepayer protection must be a priority during this period. The price collar was imposed as a result of Governor Shapiro's legal action after the July 2024 capacity auction (for years 2025-2026). Since then, demand from AI data centers has only grown in the PJM footprint and further driven up costs. A price cap is necessary to protect ratepayers and attempt to keep prices reasonable. The absence of a price floor allows prices to fall when enough capacity is available on the market.</p> <p>The price cap itself is a temporary but necessary measure that must remain in place until there are real solutions that can be implemented, such as more accurate load forecasting, equitable data center cost allocation that does not burden residential and business customers, clearing the PJM Interconnection Queue and quickly processing new interconnection applications, and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. PAZ Y MINO HOUSEHOLD	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, where gas generation is unreliable and PJM has failed to bring the backlog of new, clean generation online; ratepayer protection must be a priority during this period. The price collar was imposed as a result of Governor Shapiro's legal action after the July 2024 capacity auction (for years 2025-2026). Since then, demand from AI data centers has only grown in the PJM footprint and further driven up costs. A price cap is necessary to protect ratepayers and attempt to keep prices reasonable. The absence of a price floor allows prices to fall when enough capacity is available on the market.</p> <p>The price cap itself is a temporary but necessary measure that must remain in place until there are real solutions that can be implemented, such as more accurate load forecasting, equitable data center cost allocation that does not burden residential and business customers, clearing the PJM Interconnection Queue and quickly processing new interconnection applications, and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. PennFuture	<p>The RPM clearing price is not presently an economically meaningful driver of new entry, given the multi year development cycle for new resources, which extends well beyond the 2028/29 and 2029/30 Delivery Years, and relative inelasticity of short term supply.</p> <p>Under these conditions, a temporary cap is a just and reasonable consumer protection measure, preventing clearing outcomes that would exceed the marginal reliability value of capacity under prevailing system conditions.</p> <p>Conversely, extending the price floor would not meet the FERC standard of being "just and reasonable." The floor artificially constrains downward price formation without producing any credible counterfactual in which it improves entry prospects, accelerates construction timelines, or enhances deliverability in the years covered by the upcoming auctions.</p>
1. Pennsylvania 167th Legislative District	<p>The justification for extending only the price cap is straightforward - the capacity market remains fundamentally broken, and ratepayer protection must be paramount during a transitional period. The price cap was imposed after the 2025/26 BRA due to the interconnection queue backlog, an out-of-market factor constraining new entry. Since then, data center loads have become unmanageable in scope, size, and load forecast uncertainty. Until these out-of-market issues are resolved, a price cap is necessary to keep prices just and reasonable. A price cap limits harm to ratepayers from out-of-market dysfunction, while the absence of a price floor allows prices to fall when adequate capacity exists—a healthy market signal which would indicate no immediate need for new entry.</p>
1. Pennsylvania House of Representatives	<p>Ratepayer protection is a priority. My personal home bills are more than double last year's rates. It's the transmission fees! With extensive high demand users entering the market, we must protect residential rate payers now, and find a fix for things like new generation, transmission, separate rate categories, etc. Extending the price collar is a fair way to give PJM the time required to get that right.</p>
1. Pennsylvania Office of Consumer Advocate	<p>The PA OCA reserves all its legal rights to file at FERC on this (and all other) topics.</p> <p>The outcomes of the PJM capacity auctions are not based on a functioning capacity market but instead are due to highly uncertain load forecasts, supply chain constraints, and other non-market factors. According to the PJM Independent Market Monitor:</p> <p>"It is misleading to assert that the capacity market results are simply just a reflection of supply and demand. The current conditions are not the result of organic load growth. The current conditions in the capacity market are almost entirely the result of large load additions from data centers, both actual historical and forecast. The growth in data center load and the expected future growth in data center load are unique and unprecedented and uncertain and require a different approach than simply asserting that it is just supply and demand. The extreme uncertainty in the load forecasts based on uncertainty about the addition of large data center loads is also unique and unprecedented and raises questions about the meaning of clearing a capacity auction based on those forecasts." See Monitoring Analytics, Analysis of the 2026/2027 RPM Base Residual Auction Part A, October 1, 2025, p. 3, <a href="https://www.monitoringanalytics.com/reports/Reports/2025/IMM_Analysis_of_the_20262027_RPM_Base_Residual_Auction_Part_A_20251001.pdf">https://www.monitoringanalytics.com/reports/Reports/2025/IMM_Analysis_of_the_20262027_RPM_Base_Residual_Auction_Part_A_20251001.pdf</a>.</p> <p>In addition to the reasons articulated by the PJM Independent Market Monitor, well-known and documented generation supply chain issues and other non-market factors are preventing the timely installation of generation. See e.g., "With respect to this issue and others addressed in this letter, the Board recognizes that a number of future developments will be relevant to the design of longer-term approaches to large load integration. These include, among other factors, the extent to which large loads contract for new generation to offset load additions, potential future actions by federal and state authorities, the resolution of supply chain constraints, success in siting and permitting, and other market and policy developments." David Mills, Board Decision Letter on Critical Issue Fast Path – Large Load Additions, January 16, 2026, p. 5, emphasis added. <a href="https://www.pjm.com/-/media/DotCom/about-pjm/who-we-are/public-disclosures/2026/20260116-pjm-board-letter-re-results-of-the-cifp-process-large-load-additions.pdf">https://www.pjm.com/-/media/DotCom/about-pjm/who-we-are/public-disclosures/2026/20260116-pjm-board-letter-re-results-of-the-cifp-process-large-load-additions.pdf</a>. See also e.g., John Hopkins University, U.S. Energy Supply Chains Are Unlikely to Meet Anticipated Demand, October 9, 2025, <a href="https://hub.jhu.edu/2025/10/09/us-energy-supply-falling-short/">https://hub.jhu.edu/2025/10/09/us-energy-supply-falling-short/</a> and Thinkset Magazine, Energy Supply and Infrastructure on the Brink: Can We Meet Surging Demand, September 2025, <a href="https://www.thinkset.com/thinkset/energy-supply-and-infrastructure-on-the-brink-can-we-meet-surging-demand/">https://www.thinkset.com/thinkset/energy-supply-and-infrastructure-on-the-brink-can-we-meet-surging-demand/</a>.</p> <p>Even if capacity prices were allowed to increase above the collar, these non-market supply constraints would still prevent the timely installation of generation. The result would not be more supply but an even greater transfer of wealth from consumers to suppliers than what has already occurred.</p> <p>For the purposes of arguing, assume that but for the cap on capacity prices (whether due to the existing price collar or the higher, inherent cap as part of the flat part of the variable resource requirement (VRR) curve), new supply would be promptly available. Large load customers such as data centers with their extensive financial resources would be able to purchase, install, and operate new supply by paying for such supply at costs above the cap. That supply could be co-located with data centers or perhaps be standalone generation facilities. The supply could be any combination of technologies that are available, by assumption, to be quickly procured.</p> <p>As stated in the response to Question 1, the removal of the price collar should occur when there is sufficient supply to meet demand informed by the timing and outcome of the Backstop Reliability Auction.</p>
1. Pennsylvania Public Utility Commission	<p>Although we generally believe price collars suppress market signals to build generation and balance supply and demand, a two-year temporary price collar during this time of rapid load growth while the rules regarding reliability backstop auctions and expedited generation and load interconnection are developed are prudent to protect the residential and small business customers in Pennsylvania. The White House/Governors' Statement of Principles calls upon PJM to extend the price collar to apply to the next two BRAs, which will be for the 2028/2029 and 2029/2030 delivery years, at the current rate level. We recognize that a price collar may obscure the market's underlying clearing price and, as a result, could artificially suppress market signals needed to support the entry of new supply. However, there are serious questions regarding whether the current capacity market construct, on its own, is sufficient to incentivize new resource development. Therefore, the Commission anticipates a two-year extension will provide PJM with sufficient time to make improvements to its load forecasting process and reduce interconnection backlog.</p>
1. Pennsylvania State Representative Ben Waxman	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, and ratepayer protection must be paramount during a transitional period. The price cap was imposed after the 2025/26 BRA due to the interconnection queue backlog, an out-of-market factor constraining new entry. Since then, data center loads have become unmanageable in scope, size, and load forecast uncertainty. Until these out-of-market issues are resolved, a price cap is necessary to keep prices just and reasonable. A price cap limits harm to ratepayers from out-of-market dysfunction, while the absence of a price floor allows prices to fall when adequate capacity exists—a healthy market signal which would indicate no immediate need for new entry.</p> <p>Continuing the price cap is a temporary but necessary fix that should remain in place until real solutions can be implemented, such as more accurate load forecasting; equitable data center cost allocation so residential and other business customers are not paying for big data center electricity needs; clearing the PJM Interconnection Queue and quickly processing new interconnection applications to get more cheap energy online more quickly; and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. Philadelphia Solar Energy Association	<p>The price cap is justified because the capacity market is still broken. The extraordinary increase in demand presented by data centers, with a very high degree of uncertainty in load forecasting, requires more time for state commissions and legislatures to manage. At the same time, the new constraints on supply, including wild swings in federal policy, cancellation of off-shore wind projects, tariffs, inflation have conspired to add new barriers to bringing on new generation. Again, more time is required to respond to this complex situation and begin to restore the conditions to provide just and reasonable rates.</p>

1. Pike household	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, where gas generation is unreliable and PJM has failed to bring the backlog of new, clean generation online; ratepayer protection must be a priority during this period. The price collar was imposed as a result of Governor Shapiro's legal action after the July 2024 capacity auction (for years 2025-2026). Since then, demand from AI data centers has only grown in the PJM footprint and further driven up costs. A price cap is necessary to protect ratepayers and attempt to keep prices reasonable. The absence of a price floor allows prices to fall when enough capacity is available on the market.</p> <p>The price cap itself is a temporary but necessary measure that must remain in place until there are real solutions that can be implemented, such as more accurate load forecasting, equitable data center cost allocation that does not burden residential and business customers, clearing the PJM Interconnection Queue and quickly processing new interconnection applications, and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. PJM Industrial Customer Coalition 2. Industrial Energy Consumers of Pennsylvania	<p>Pending changes creating uncertainty include a potential long-term procurement auction, the need for frequent DOE emergency actions, pending state and federal legislation that impact PJM, uncertainty regarding capacity/NITS netting rules for industrial customers with behind-the-meter generation, uncertainty around and changes to load forecasting processes, generation supply chain backlogs, and substantial growth of high-impact large loads.</p>
1. Pouné Saberi household	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, where gas generation is unreliable and PJM has failed to bring the backlog of new, clean generation online; ratepayer protection must be a priority during this period. The price collar was imposed as a result of Governor Shapiro's legal action after the July 2024 capacity auction (for years 2025-2026). Since then, demand from AI data centers has only grown in the PJM footprint and further driven up costs. A price cap is necessary to protect ratepayers and attempt to keep prices reasonable. The absence of a price floor allows prices to fall when enough capacity is available on the market.</p> <p>The price cap itself is a temporary but necessary measure that must remain in place until there are real solutions that can be implemented, such as more accurate load forecasting, equitable data center cost allocation that does not burden residential and business customers, clearing the PJM Interconnection Queue and quickly processing new interconnection applications, and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. POWER Interfaith	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, and ratepayer protection must be paramount during a transitional period. The price cap was imposed after the 2025/26 BRA due to the interconnection queue backlog, an out-of-market factor constraining new entry. Since then, data center loads have become unmanageable in scope, size, and load forecast uncertainty. Until these out-of-market issues are resolved, a price cap is necessary to keep prices just and reasonable. A price cap limits harm to ratepayers from out-of-market dysfunction, while the absence of a price floor allows prices to fall when adequate capacity exists—a healthy market signal which would indicate no immediate need for new entry.</p> <p>Continuing the price cap is a temporary but necessary fix that should remain in place until real solutions can be implemented, such as more accurate load forecasting, equitable data center cost allocation so residential and other business customers are not paying for big data center electricity needs; clearing the PJM Interconnection Queue and quickly processing new interconnection applications to get more cheap energy online more quickly; and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. PPL Electric Utilities Corporation d/b/a PPL Utilities	n/a
1. Protect PT	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, where gas generation is unreliable and PJM has failed to bring the backlog of new, clean energy generation projects online; ratepayer protection must be a priority during this period. The price collar was imposed as a result of Governor Shapiro's legal action after the July 2024 capacity auction (for years 2025-2026). Since then, demand from AI data centers has only grown in the PJM footprint and further driven up costs. A price cap is necessary to protect ratepayers and attempt to keep prices reasonable. The absence of a price floor allows prices to fall when enough capacity is available on the market.</p> <p>The price cap itself is a temporary but necessary measure that must remain in place until there are real solutions that can be implemented, such as more accurate load forecasting, equitable data center cost allocation that does not burden residential and business customers, clearing the PJM Interconnection Queue and quickly processing new interconnection applications, and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. Prudente Household	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, where gas generation is unreliable and PJM has failed to bring the backlog of new, clean generation online; ratepayer protection must be a priority during this period. The price collar was imposed as a result of Governor Shapiro's legal action after the July 2024 capacity auction (for years 2025-2026). Since then, demand from AI data centers has only grown in the PJM footprint and further driven up costs. A price cap is necessary to protect ratepayers and attempt to keep prices reasonable. The absence of a price floor allows prices to fall when enough capacity is available on the market.</p> <p>The price cap itself is a temporary but necessary measure that must remain in place until there are real solutions that can be implemented, such as more accurate load forecasting, equitable data center cost allocation that does not burden residential and business customers, clearing the PJM Interconnection Queue and quickly processing new interconnection applications, and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. Public Service Electric and Gas Company 2. PSEG Energy Resources & Trade LLC 3. PSEG Energy Solutions LLC 4. PSEG Nuclear LLC	Should PJM elect to file at FERC to extend the price collar, the filing should be made in the context of PJM's commitment to effectuating broader, holistic changes to its capacity market construct. A price collar extension is only one piece of a much broader solution set that is critically needed to ensure reliability and affordability for customers.
1. QAMAR 2. Radnor Meeting	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, and ratepayer protection must be paramount during a transitional period. The price cap was imposed after the 2025/26 BRA due to the interconnection queue backlog, an out-of-market factor constraining new entry. Since then, data center loads have become unmanageable in scope, size, and load forecast uncertainty. Until these out-of-market issues are resolved, a price cap is necessary to keep prices just and reasonable. A price cap limits harm to ratepayers from out-of-market dysfunction, while the absence of a price floor allows prices to fall when adequate capacity exists—a healthy market signal which would indicate no immediate need for new entry.</p>
1. Quaker Action Mid-Atlantic Region (a 501c4 non profit)	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, and ratepayer protection must be paramount during a transitional period. The price cap was imposed after the 2025/26 BRA due to the interconnection queue backlog, an out-of-market factor constraining new entry. Since then, data center loads have become unmanageable in scope, size, and load forecast uncertainty. Until these out-of-market issues are resolved, a price cap is necessary to keep prices just and reasonable. A price cap limits harm to ratepayers from out-of-market dysfunction, while the absence of a price floor allows prices to fall when adequate capacity exists—a healthy market signal which would indicate no immediate need for new entry.</p> <p>Continuing the price cap is a temporary but necessary fix that should remain in place until real solutions can be implemented, such as more accurate load forecasting, equitable data center cost allocation so residential and other business customers are not paying for big data center electricity needs; clearing the PJM Interconnection Queue and quickly processing new interconnection applications to get more cheap energy online more quickly; and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. Reworld REC, LLC 2. Reworld Union (NJ), LLC	Affordability, in the short term.
1. Rockland Electric Company	<p>Rockland Electric finds that the rationale for a two-year extension of the existing price collar is similar to that which FERC used in its approval of the original price collar in Docket Nos. ER25-1357-000 and EL25-46-000: Increasing load growth persists, resource retirements are not being replaced with sufficient new generation, and supply chain constraints that slow down new resource entry persist (191 FERC ¶ 61,066, P 53 (2025)).</p> <p>Rockland Electric also notes that the reforms the PJM Board identified in response to the Critical Issue Fast Path ("CIFP") process on Large Load Additions on January 16, 2026, were not contemplated in the development of the approved 2025 quadrennial review package. Reforms such as the proposed reliability backstop mechanism, market investment incentives review, and load forecasting improvements could all have direct and significant impacts on the parameters for upcoming BRAs. Rockland Electric views an extension of the existing price collar as a means to mitigate price volatility while PJM and stakeholders pursue reforms. Where possible, Rockland Electric prefers an extension of the price collar over delaying future auctions to preserve customer affordability, appropriately assign costs, and reform the capacity market to serve the future needs of the PJM electric grid.</p>
1. Rotella household	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, where gas generation is unreliable and PJM has failed to bring the backlog of new, clean generation online; ratepayer protection must be a priority during this period. The price collar was imposed as a result of Governor Shapiro's legal action after the July 2024 capacity auction (for years 2025-2026). Since then, demand from AI data centers has only grown in the PJM footprint and further driven up costs. A price cap is necessary to protect ratepayers and attempt to keep prices reasonable. The absence of a price floor allows prices to fall when enough capacity is available on the market.</p> <p>The price cap itself is a temporary but necessary measure that must remain in place until there are real solutions that can be implemented, such as more accurate load forecasting, equitable data center cost allocation that does not burden residential and business customers, clearing the PJM Interconnection Queue and quickly processing new interconnection applications, and adopting market reforms to better value the capacity of renewables and battery storage.</p>

1. Rovner Kaeser Household	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, where gas generation is unreliable and PJM has failed to bring the backlog of new, clean generation online; ratepayer protection must be a priority during this period. The price collar was imposed as a result of Governor Shapiro's legal action after the July 2024 capacity auction (for years 2025-2026). Since then, demand from AI data centers has only grown in the PJM footprint and further driven up costs. A price cap is necessary to protect ratepayers and attempt to keep prices reasonable. The absence of a price floor allows prices to fall when enough capacity is available on the market.</p> <p>The price cap itself is a temporary but necessary measure that must remain in place until there are real solutions that can be implemented, such as more accurate load forecasting, equitable data center cost allocation that does not burden residential and business customers, clearing the PJM Interconnection Queue and quickly processing new interconnection applications, and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. Sankar household	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, where gas generation is unreliable and PJM has failed to bring the backlog of new, clean generation online; ratepayer protection must be a priority during this period. The price collar was imposed as a result of Governor Shapiro's legal action after the July 2024 capacity auction (for years 2025-2026). Since then, demand from AI data centers has only grown in the PJM footprint and further driven up costs. A price cap is necessary to protect ratepayers and attempt to keep prices reasonable. The absence of a price floor allows prices to fall when enough capacity is available on the market.</p> <p>The price cap itself is a temporary but necessary measure that must remain in place until there are real solutions that can be implemented, such as more accurate load forecasting, equitable data center cost allocation that does not burden residential and business customers, clearing the PJM Interconnection Queue and quickly processing new interconnection applications, and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. Schogel household	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, where gas generation is unreliable and PJM has failed to bring the backlog of new, clean generation online; ratepayer protection must be a priority during this period. The price collar was imposed as a result of Governor Shapiro's legal action after the July 2024 capacity auction (for years 2025-2026). Since then, demand from AI data centers has only grown in the PJM footprint and further driven up costs. A price cap is necessary to protect ratepayers and attempt to keep prices reasonable. The absence of a price floor allows prices to fall when enough capacity is available on the market.</p> <p>The price cap itself is a temporary but necessary measure that must remain in place until there are real solutions that can be implemented, such as more accurate load forecasting, equitable data center cost allocation that does not burden residential and business customers, clearing the PJM Interconnection Queue and quickly processing new interconnection applications, and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. Senator Brian Pettyjohn (State of Delaware)	<p>The capacity auction was originally intended to be a market signal. However, market signals become ineffective if we are operating in an environment that makes it hard for new generation to come online. As a result, more direct action is needed in the form of an extended price collar. Current capacity is limited by several factors, including an inability for new generation to come online in response to higher price signals; a lack of a trustworthy load forecast; and FERC's directive to create a new non-firm transmission service for non-firm resources, exacerbating existing load forecast uncertainty. 13 Governors from PJM state supported this conclusion, signing a joint statement that the price collar should be extended for two years.</p>
1. Senator Katie Fry Hester (Senate of Maryland)	<p>The capacity auction was originally intended to be a market signal. However, market signals become ineffective if we are operating in an environment that makes it hard for new generation to come online. As a result, more direct action is needed in the form of an extended price collar. Current capacity is limited by several factors, including an inability for new generation to come online in response to higher price signals; a lack of a trustworthy load forecast; and FERC's directive to create a new non-firm transmission service for non-firm resources, exacerbating existing load forecast uncertainty. 13 Governors from PJM state supported this conclusion, signing a joint statement that the price collar should be extended.</p>
1. Senator Katie Hester 2. Senator Guy Guzzone 3. Senator Brian Feldman 4. Senator Shelly Hettleman 5. Senator Karen Lewis Young 6. Delegate Chao Wu 7. Delegate Dana Jones 8. Delegate Lorin Charkoudian 9. Delegate Marc Korman 10. Delegate Dana Stein	<p>The capacity auction price is skyrocketing because PJM is not allowing new generation onto the grid quickly enough and at the same time PJM is also allowing data centers to connect to the grid without limitation. According to the Independent Market Monitor, in PJM's last three auctions, data center forecasts cost \$21.3 billion, or 45% of the \$47.2 billion in capacity costs.</p> <p>If PJM had managed the grid responsibly over the last eight years by allowing new generation to connect to the grid quickly and required data centers to bring their own capacity before connecting to the grid then capacity auction prices would be lower, and a price collar would not be necessary. Until these longstanding problems at PJM are resolved, we urge the extension of the price collar.</p>
1. Senator Rachel Ventura (State of Illinois)	<p>The capacity auction was originally intended to be a market signal. However, market signals become ineffective if we are operating in an environment that makes it hard for new generation to come online. As a result, more direct action is needed in the form of an extended price collar. Current capacity is limited by several factors, including an inability for new generation to come online in response to higher price signals; a lack of a trustworthy load forecast; and FERC's directive to create a new non-firm transmission service for non-firm resources, exacerbating existing load forecast uncertainty. 13 Governors from PJM state supported this conclusion, signing a joint statement that the price collar should be extended for two years.</p>
1. Shell Energy North America (US), L.P. 2. MP2 Energy LLC 3. MP2 Energy NE LLC dba Shell Energy Solutions 4. Madison Fields Solar Project, LLC 5. Marion County Solar Project, LLC 6. Martin County Solar Project, LLC 7. Elkhart County Solar Project, LLC	N/A
1. Sierra Club	<p>The price cap is necessary for upcoming auctions because without it capacity prices will be unjust and unreasonable. Complaints filed in 2025 by consumer advocates and the state of Pennsylvania outline why the market is unjust and unreasonable without the \$325 cap. The conditions that lead to the need for the price cap have continued, if not accelerated. Keeping the cap in place will insulate consumers from paying for capacity costs from which they receive no benefits.</p> <p>Similarly, the price floor remains unjust and unreasonable. As Sierra Club explained to both PJM and FERC, there is no rationale for the price floor. It is not justified on economic grounds and will lead to unjust and unreasonable rates if it triggers in any future auction.</p>
1. Sierra Club - Maryland Chapter	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, and ratepayer protection must be paramount during a transitional period. The price cap was imposed after the 2025/26 BRA due to the interconnection queue backlog, an out-of-market factor constraining new entry. Since then, data center loads have become unmanageable in scope, size, and load forecast uncertainty. Until these out-of-market issues are resolved, a price cap is necessary to keep prices just and reasonable. A price cap limits harm to ratepayers from out-of-market dysfunction, while the absence of a price floor allows prices to fall when adequate capacity exists—a healthy market signal which would indicate no immediate need for new entry.</p> <p>Continuing the price cap is a temporary but necessary fix that should remain in place until real solutions can be implemented, such as more accurate load forecasting; equitable data center cost allocation so residential and other business customers are not paying for big data center electricity needs; clearing the PJM Interconnection Queue and quickly processing new interconnection applications to get more cheap energy online more quickly; and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. Sierra Club Delaware Chapter	<p>The price cap is necessary for upcoming auctions because without it capacity prices will be unjust and unreasonable. Complaints filed in 2025 by consumer advocates and the state of Pennsylvania outline why the market is unjust and unreasonable without the \$325 cap. The conditions that lead to the need for the price cap have continued, if not accelerated. Keeping the cap in place will insulate consumers from paying for capacity costs from which they receive no benefits.</p> <p>The price cap should remain in place at least until PJM has eliminated its interconnection backlog and implemented reforms that enable new resources to interconnect and compete within relevant timeframes. In parallel, PJM must pursue mechanisms to address rapidly growing large-load demand without socializing those costs across existing customers.</p>
1. Sierra Club Pennsylvania Chapter	<p>The price cap provides ratepayer protections while reforms are being made to the capacity market and interconnection queue. A cap of \$325 or lower protects ratepayers while allowing for market signals to indicate capacity needs. The duration of the cap should cover the time needed to reform the capacity market including accurate load forecasting, especially with large loads.</p>
1. sikora household	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, where gas generation is unreliable and PJM has failed to bring the backlog of new, clean generation online; this lack of clean generation is extremely worrisome as we see record-breaking temperatures year after year; ratepayer protection must be a priority during this period. The price collar was imposed as a result of Governor Shapiro's legal action after the July 2024 capacity auction (for years 2025-2026). Since then, demand from AI data centers has only grown in the PJM footprint and further driven up costs. A price cap is necessary to protect ratepayers and attempt to keep prices reasonable. The absence of a price floor allows prices to fall when enough capacity is available on the market.</p> <p>The price cap itself is a temporary but necessary measure that must remain in place until there are real solutions that can be implemented, such as more accurate load forecasting, equitable data center cost allocation that does not burden residential and business customers, clearing the PJM Interconnection Queue and quickly processing new interconnection applications, and adopting market reforms to better value the capacity of renewables and battery storage. Renewables and battery storage are essential for us to reduce our emissions and have a better chance at survival as our planet continues to overheat.</p>

1. Solar United Neighbors of Pennsylvania	<p>The failures in the capacity market that caused the astronomical price increases, thus creating a need for a price collar, have not been addressed or fixed at all. New data centers have been coming online, using huge amounts of capacity, all while new generation is in a multi-year backlog in the interconnection queue. Until ratepayer protections against the costs of data centers are addressed, and the interconnection queue is made efficient and responsive, a price cap is needed to reduce harm to ratepayers.</p> <p>The price cap should be extended until such a time that more accurate load forecasting is available and implemented; data centers pay wholly for their own energy costs without burdening residential and small commercial ratepayers; and processing applications in the interconnection queue quickly, efficiently, and in response to market demands. Additionally, reforms are needed to prioritize and more accurately value renewable energy sources and battery storage as capacity resources.</p>
1. State Strategies, LLC - Pepco Ratepayer	PJM's backlog of processing new sources of power is a major failure. PJM needs to add more sources of power faster. I think PJM tried its best but failed. PJM's previous failure is the reason to ask FERC for more time.
1. Stone household	<p>The justification for extending only the price cap is clear: the PJM capacity market remains broken. Gas generation has proven unreliable. PJM has failed to bring new clean generation online, and ratepayer protection must remain a priority. The price collar was imposed following Governor Shapiro's legal action after the July 2024 capacity auction, and since then demand from AI data centers within PJM has continued to grow, further driving up costs. A price cap is therefore necessary to protect ratepayers and keep prices reasonable, while the absence of a price floor allows prices to fall when sufficient capacity is available.</p> <p>The price cap is a temporary but necessary measure that should remain in place until meaningful solutions are implemented, including improved load forecasting, fair cost allocation for data centers, clearing the PJM interconnection queue, accelerating new interconnections, and reforming the market to properly value renewable and battery storage capacity.</p>
1. Switzer Household	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, where gas generation is unreliable and PJM has failed to bring the backlog of new, clean generation online; ratepayer protection must be a priority during this period. The price collar was imposed as a result of Governor Shapiro's legal action after the July 2024 capacity auction (for years 2025-2026). Since then, demand from AI data centers has only grown in the PJM footprint and further driven up costs. A price cap is necessary to protect ratepayers and attempt to keep prices reasonable. The absence of a price floor allows prices to fall when enough capacity is available on the market.</p> <p>The price cap itself is a temporary but necessary measure that must remain in place until there are real solutions that can be implemented, such as more accurate load forecasting, equitable data center cost allocation that does not burden residential and business customers, clearing the PJM Interconnection Queue and quickly processing new interconnection applications, and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. SYSO Inc.	The vast majority of RRI UCAP does not have in-service dates until 2030-2031, and with Cycle #1 opening April 2026 and typical procurement and construction timelines, most new UCAP going pursuing GIAs similarly likely can't be placed in-service until 2030 either. With new entry thus delayed, it's just and reasonable to (1) not force captive load to pay exorbitant rates when willing supply physically cannot come online to meet forecasted demand needs, ergo the price cap; while (2) insulating the marshalling of new supply that will be attempting to come online to meet the forecasted demand should said demand ultimately not materialize, resulting in RPM prices crashing, ergo the price collar.
1. The Driscoll Household, 2 people	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, where gas generation is unreliable and PJM has failed to bring the backlog of new, clean generation online. We need more clean energy now.</p> <p>Ratepayer protection must be a priority during this period. The price collar was imposed as a result of Governor Shapiro's legal action after the July 2024 capacity auction (for years 2025-2026). Since then, demand from AI data centers has only grown in the PJM footprint and further driven up costs. A price cap is necessary to protect ratepayers and attempt to keep prices reasonable. The absence of a price floor allows prices to fall when enough capacity is available on the market.</p> <p>The price cap itself is a temporary but necessary measure that must remain in place until there are real solutions that can be implemented, such as more accurate load forecasting, equitable data center cost allocation that does not burden residential and business customers, clearing the PJM Interconnection Queue and quickly processing new interconnection applications, and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. The JPI Group	<p>Extending the price cap is justified because the capacity market is still affected by structural, out-of-market constraints. The existing collar was introduced following the 2025/26 auction in response to severe interconnection queue delays that limited new entry. Those constraints persist, and have been compounded by growing uncertainty surrounding large-scale load additions, particularly data centers.</p> <p>Until these external issues are resolved, a price cap remains necessary to ensure rates remain just and reasonable. The cap limits the impact of market distortions on customers, while the absence of a price floor allows prices to reflect actual system conditions. This approach provides interim consumer protection without suppressing legitimate scarcity signals.</p> <p>The cap should remain in place until meaningful reforms are operational, including improved load forecasting, fair cost allocation for large new loads, faster processing of interconnection requests, and market rule changes that better recognize the capacity contributions of renewable resources and storage.</p>
1. The Ohio River Valley Institute	FERC has asked for modifications to PJM's interconnection queue and capacity auctions because they are broken to the point that they are incapable of sending accurate and actionable price signals without significant reforms. Until those reforms are identified and implemented and until PJM's load forecasting methods are refined, the price cap should remain in place in order to prevent exorbitant cost increases from being passed on to consumers.
1. Third Act 2. Jewish Earth Alliance- PA	Continuing the price cap is a temporary but necessary fix that should remain in place until real solutions can be implemented, such as more accurate load forecasting; equitable data center cost allocation so residential and other business customers are not paying for big data center electricity needs; clearing the PJM Interconnection Queue and quickly processing new interconnection applications to get more cheap energy online more quickly; and adopting market reforms to better value the capacity of renewables and battery storage.
1. Third Act II	<p>he justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, and ratepayer protection must be paramount during a transitional period. The price cap was imposed after the 2025/26 BRA due to the interconnection queue backlog, an out-of-market factor constraining new entry. Since then, data center loads have become unmanageable in scope, size, and load forecast uncertainty. Until these out-of-market issues are resolved, a price cap is necessary to keep prices just and reasonable. A price cap limits harm to ratepayers from out-of-market dysfunction, while the absence of a price floor allows prices to fall when adequate capacity exists—a healthy market signal which would indicate no immediate need for new entry.</p> <p>Continuing the price cap is a temporary but necessary fix that should remain in place until real solutions can be implemented, such as more accurate load forecasting; equitable data center cost allocation so residential and other business customers are not paying for big data center electricity needs; clearing the PJM Interconnection Queue and quickly processing new interconnection applications to get more cheap energy online more quickly; and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. Ulmer-Sutner Household	<p>The justification for extending only the price cap is straightforward: gas generation is unreliable and PJM has failed to bring the backlog of new, clean generation online; ratepayer protection must be a priority during this period. The price collar was imposed as a result of Governor Shapiro's legal action after the July 2024 capacity auction (for years 2025-2026). Since then, demand from AI data centers has only grown in the PJM footprint and further driven up costs. A price cap is necessary to protect ratepayers and attempt to keep prices reasonable. The absence of a price floor allows prices to fall when enough capacity is available on the market.</p> <p>The price cap itself is a temporary but necessary measure that must remain in place until there are real solutions that can be implemented, such as more accurate load forecasting, equitable data center cost allocation that does not burden residential and business customers, clearing the PJM Interconnection Queue and quickly processing new interconnection applications, and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. Vote Solar	A price cap limits harm to ratepayers from out-of-market dysfunction, while the absence of a price floor allows prices to fall when adequate capacity exists—a healthy market signal which would indicate no immediate need for new entry. The price cap was imposed after the 2025/26 BRA due to the interconnection queue backlog, an out-of-market factor constraining new entry. Since then, data center loads have become unmanageable in scope, size, and load forecast uncertainty. Until these out-of-market issues are resolved, a price cap is necessary to keep prices just and reasonable.
1. Wabash Valley Power Association, Inc.	The extension of the price collar for this incremental period will avoid the VRR curve cap from setting the price during this time of limited new capacity related to the new load. By having the Backstop Auction implemented to acquire new load in the medium-term (4-5 years out), new generation will have a new avenue to be incentivized to come online. However, the existence of the price collar extension could subdue traditional market signals for capacity in the queue to continue development.

1. Wadsworth household	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, where gas generation is unreliable and PJM has failed to bring the backlog of new, clean generation online; ratepayer protection must be a priority during this period. The price collar was imposed as a result of Governor Shapiro's legal action after the July 2024 capacity auction (for years 2025-2026). Since then, demand from AI data centers has only grown in the PJM footprint and further driven up costs. A price cap is necessary to protect ratepayers and attempt to keep prices reasonable. The absence of a price floor allows prices to fall when enough capacity is available on the market.</p> <p>The price cap itself is a temporary but necessary measure that must remain in place until there are real solutions that can be implemented, such as more accurate load forecasting, equitable data center cost allocation that does not burden residential and business customers, clearing the PJM Interconnection Queue and quickly processing new interconnection applications, and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. Walker household	<p>The price collar is helping to fix a capacity market that just doesn't work. It protects ratepayers while solutions to get more renewable energy online are developed. The price floor shouldn't need to exist as the price should be able to drop when new energy sources are online.</p>
1. West Deptford Energy, LLC 2. Hunterstown Generation, LLC	<p>Not applicable, as we do not support extension. However, if others argue for extension, we would note that they face a significant challenge: explaining to the Commission why the findings it made on January 21 should be set aside on January 30. The Commission explicitly found that prices should "rise significantly above Net CONE during shortage," that this price variation is "critical for accurate shortage signals," and that high prices serve important functions "even when new entry may not be immediate." Extending a collar that prevents these price movements would require arguing that the Commission was mistaken in those findings—a difficult position to defend.</p> <p>Please see complete comments provided under separate cover.</p>
1. Wontor Household	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, where gas generation is unreliable and PJM has failed to bring the backlog of new, clean generation online; ratepayer protection must be a priority during this period. The price collar was imposed as a result of Governor Shapiro's legal action after the July 2024 capacity auction (for years 2025-2026). Since then, demand from AI data centers has only grown in the PJM footprint and further driven up costs. A price cap is necessary to protect ratepayers and attempt to keep prices reasonable. The absence of a price floor allows prices to fall when enough capacity is available on the market.</p> <p>The price cap itself is a temporary but necessary measure that must remain in place until there are real solutions that can be implemented, such as more accurate load forecasting, equitable data center cost allocation that does not burden residential and business customers, clearing the PJM Interconnection Queue and quickly processing new interconnection applications, and adopting market reforms to better value the capacity of renewables and battery storage.</p>
1. Yesenosky household	<p>The justification for extending only the price cap is straightforward: the capacity market remains fundamentally broken, where gas generation is unreliable and PJM has failed to bring the backlog of new, clean generation online; ratepayer protection must be a priority during this period. The price collar was imposed as a result of Governor Shapiro's legal action after the July 2024 capacity auction (for years 2025-2026). Since then, demand from AI data centers has only grown in the PJM footprint and further driven up costs. A price cap is necessary to protect ratepayers and attempt to keep prices reasonable. The absence of a price floor allows prices to fall when enough capacity is available on the market.</p> <p>The price cap itself is a temporary but necessary measure that must remain in place until there are real solutions that can be implemented, such as more accurate load forecasting, equitable data center cost allocation that does not burden residential and business customers, clearing the PJM Interconnection Queue and quickly processing new interconnection applications, and adopting market reforms to better value the capacity of renewables and battery storage.</p>

Question 3 Responses	
Organization Name	3. If you do not support any extension of the price collar, please provide the justification that you believe should be presented to FERC to support the argument that a short-term extension of the price collar is not just and reasonable.
1. Allen household	N/A: I support an extension of the price cap.
1. Alliance of Nurses for Healthy Environments	Not applicable. ANHE supports an extension of the price collar
1. Alpha Generation, LLC 2. Parkway Generation Operating LLC 3. Ohio Power Partners, LLC	AlphaGen believes that FERC may be interested in the reasons why a collar extension is necessary and what progress has been made, and is expected to be made, during the extension period. It would seem appropriate that FERC would only find the extension of the collar to be just and reasonable if it is accompanied by a long-term market solution sufficiently ahead of the collar's extension sunset. It is important to note that the collar does not represent the costs for new capacity to enter the market. The extension of the collar could be viewed as a quid pro quo to allow supply to catch up with the unprecedented growing demand through a backstop auction, but it must be coupled with market reforms that support ongoing new investment without further intervention.
1. Alternative Energy Development Group LLC	Not applicable – We support an extension of the price cap.
1. American Municipal Power, Inc.	N/A
1. Anderson Family - PJM Ratepayers from PA	Not applicable – We support an extension of the price cap.
1. Assemblyman Karabinchak	n/a
1. Babbitt household	N/A: I support an extension of the price cap.
1. Baker McCool Household	N/A: I support an extension of the price cap.
1. Baltimore Gas and Electric Company 2. Atlantic City Electric Company 3. Exelon Business Services Company, LLC 4. PECO Energy Company 5. Delmarva Power & Light Company 6. Potomac Electric Power Company 7. Commonwealth Edison Company	n/a
1. Big Sandy Peaker Plant, LLC, 2. MRP ELGIN LLC, 3. MRP ROCKY ROAD LLC	FERC issued an order on 1/21/26 accepting PJM's Quadrennial Review filing and new VRR curve as "just and reasonable." FERC emphasized that capacity prices are meant to reflect long-term price signals and found that the filing "meets PJM's reliability needs at a reasonable total cost to load." FERC also found arguments to extend the price collar unpersuasive: • "We disagree [...] that the proposed price cap is unjust and unreasonable because new resources are unable to respond to high Base Residual Auction signals in time for the 2028/2029 delivery year due to delays in the interconnection queue, compressed auction schedules, and supply chain issues. Capacity prices are intended to send longer-term investment signals to which developers respond over time. In addition, the expectation of increased capacity revenues could encourage an existing capacity resource to delay a planned deactivation or incent new supply from short timeframe generator uprates, new demand response resources, or reactivations (pg 21)"
1. Biglow Household	N/A: I support an extension of the price cap.
1. Bishop household	N/A: I support an extension of the price cap.
1. Blue Ridge Power Agency, Inc.	N/A
1. Borough of Butler, Butler Electric Division 2. Borough of Lavallette, New Jersey 3. Borough of Madison, New Jersey 4. Borough of Milltown, New Jersey 5. Borough of Park Ridge, New Jersey 6. Borough of Pemberton, New Jersey 7. Borough of Seaside Heights, New Jersey 8. Borough of South River, New Jersey 9. Vineland Municipal Electric Utility	n/a
1. Borough of Mont Alto, Pennsylvania 2. Town of Thurmont 3. Town of Williamsport (The)	n/a

1. Brandon Shores LLC 2. Brunner Island, LLC 3. Elmwood Park Power, LLC 4. H.A. Wagner LLC 5. LMBE Project Company LLC 6. MC Project Company LLC 7. Montour, LLC 8. Newark Bay Cogeneration Partnership, L.P. 9. Pedricktown Cogeneration Company LP 10. Susquehanna Nuclear, LLC 11. Talen Energy Marketing, LLC 12. York Generation Company, LLC 13. Guernsey Power Station LLC 14. Moxie Freedom LLC	N/A
1. Bush household	N/A: I support an extension of the price cap.
1. Cease Household	N/A: I support an extension of the price cap.
1. Celentano Energy Services	Not applicable – We support an extension of the price cap.
1. Center for Coalfield Justice	Not applicable. The Center for Coalfield Justice supports extending the price cap.
1. Central Electric Power Cooperative, Inc.	N/A
1. Ceres	Not applicable
1. Chen Household	N/A: I support an extension of the price cap.
1. Citizens' Utility Board of Ohio	n/a
1. Clark Household	N/A: I support an extension of the price cap.
1. Clean Air Action	Not applicable – We support an extension of the price cap.
1. Clean Air Council	N/A: The Council supports an extension of the price cap.
1. Clean Air Council	N/A: I support an extension of the price cap.
1. Clean Power PA Coalition	Not applicable – we support an extension of the price cap.
1. Coalition for Affordable Utility Service and Energy Efficiency in PA (CAUSE-PA)	Not applicable – CAUSE-PA supports an extension of the price cap.
1. Conservation Voters of PA	Conservation Voters of PA supports an extension of the price cap.
1. Conservation Voters of Pennsylvania 2. Illinois Environmental Council 3. Indiana Conservation Voters 4. Maryland League of Conservation Voters 5. New Jersey League of Conservation Voters 6. Ohio Environmental Council 7. Virginia League of Conservation Voters 8. League of Conservation Voters	N/A – We support an extension of the price cap.
1. Constellation Energy Generation, LLC 2. Calvert Cliffs Nuclear Power Plant, LLC 3. Constellation NewEnergy, Inc. 4. Handsome Lake Energy, LLC	<p>While Constellation does not oppose extending the price collar under the conditions described above, Constellation cannot support extending the price collar at the current level. As discussed in PJM's Quadrennial Review filing, due to the unprecedented tightening of capacity supply as demonstrated in the results of the 2025/26 BRA, PJM determined that it was necessary to "reevaluate the design of the VRR Curve a year earlier than required in order to evaluate whether and how the VRR Curve may better reflect market fundamentals that had notably changed since the last quadrennial review, including the current supply and demand levels." The VRR curve recently accepted by FERC recognizes those changed market fundamentals with a curve that is designed to more effectively meet the current needs of the market. Employing a collar that is based on a VRR curve that PJM, stakeholders, and FERC recognize as no longer appropriate to current market conditions is neither just and reasonable nor is sound policy.</p> <p>During the 2027/28 BRA, which was run under the existing price collar, just over 800 MW did not clear in part because the Market Seller Offer Cap price approved for the resource exceeded the temporary overall auction price cap. In other words, the net going forward costs of these resources exceed the administrative price collar cap. Continuing to use the existing price collar cap of \$325 will increase the difference between the auction price and actual net going forward costs of more resources and will result in additional resources whose offer cap will exceed the price collar cap and who will not clear the auction. At a time when every megawatt is needed for PJM to meet its resource adequacy needs, an artificially low price cap will needlessly force resources out of the market. This will both undermine reliability and eventually increase ratepayer costs.</p>
1. Core Renewables	n/a
1. CP Energy Marketing (US) Inc.	N/A

1. CPV Power Holdings, LP	N/A
1. Dairyland Power Cooperative	<p>As a G&amp;T Cooperative, DPC seeks to serve its customer members at the least cost while maintaining excellence in reliability. To ensure the reliability our customers require, market prices must be consistent with the costs of maintaining reliability. As it currently stands, prices in PJM have not reflected these costs accurately.</p> <p>The Quadrennial Review has just set the VRR curve cap at \$550 based on the latest construction cost data, financial costs, and revenue projections. While this received a stakeholder supermajority, DPC believes this is a vast understatement of the true cost to build. Extending the Price Collar at \$325 would not serve as a price signal to encourage new investment and would undermine long-term reliability. And given our experience in MISO, the PJM prices under the Collar are not consistent with what surrounding RTOs are reflecting in prices. Extending the Collar would signal continued market instability in contrast to neighboring markets.</p>
1. D'E	I support an extension of the price cap.
1. Delaware Division of the Public Advocate	Not Applicable
1. Delaware Public Service Commission	n/a
1. Delegate Jen Terrasa 2. Delegate Joe Vogel 3. Delegate Julian Ivey 4. Delegate Julie Palakovich Carr 5. Delegate Kris Fair 6. Delegate Linda Foley 7. Delegate Mark Chang 8. Delegate Natalie Ziegler 9. Delegate Ryan Spiegel 10. Delegate Sandy Bartlett	N/A
1. Delegate Steve Johnson 2. Delegate Vaughn Stewart	N/A
1. DiGangi-Roush household	N/A: I support an extension of the price cap.
1. Dynegy Marketing and Trade, LLC 2. Ambit Northeast, LLC 3. Dynegy Energy Services, LLC 4. Dynegy Power Marketing, LLC 5. Energy Harbor LLC 6. Energy Services Providers, LLC 7. Everyday Energy, LLC 8. Illinois Power Marketing Company 9. Kendall Power Company LLC 10. Kincaid Generation, LLC 11. Liberty Electric Power, LLC 12. Ontelaunee Power Operating Company, LLC 13. TriEagle Energy, L.P. 14. Viridian Energy Ohio LLC 15. Viridian Energy PA, LLC	N/A
1. Earthjustice 2. New Jersey Environmental Justice Alliance	N/A

1. East Kentucky Power Cooperative, Inc.	<p>The primary benefit of extending the price collar accrues to ratepayers whose LSEs are short capacity and would otherwise be exposed to higher capacity prices. This benefit, however, is intentionally short lived and exists only while the administrative cap remains in place. Moreover, any short term price relief may be outweighed by subsequent market corrections in which prices rise above the levels that would have occurred absent the extension. This is because the underlying market fundamentals driving the resource adequacy problem remain insufficiently addressed, and may worsen, while the collar is in effect.</p> <p>FERC approved the price collar as a temporary transitional measure intended to mitigate near term price spikes and provide time for broader structural reforms. Continuing to suppress prices through administrative controls risks exacerbating existing resource adequacy challenges in PJM. The cap serves to stymie investment decisions that must be made now to secure resources near term and longer term. There are GWs of resources with signed GIAs not progressing to construction. While permitting and supply chain may explain some of the delays, market rule uncertainty and concern about ability to recover capital costs surely are playing a role.</p> <p>Holding clearing prices below the true cost of entry and even below prevailing prices in neighboring markets has counterproductive effects. Most notably, it encourages the withdrawal of flexible capacity such as imports and demand response. Faced with more favorable economics elsewhere, resources that would have bid into PJM may instead participate in adjacent markets or choose not to offer capacity at all until price signals strengthen.</p> <p>During a period of significant load growth potential, combined with a recent auction that failed to clear sufficient resources to meet the 1 in 10 LOLE target, maintaining a price cap below the cost of entry directly undermines the objective of incenting new resource development. Weak price signals perpetuate the very conditions that have driven declining resource adequacy. In the most recent BRA, this dynamic had a tangible effect: 800 MW of offered capacity failed to clear solely because of the cap, despite the region remaining short.</p> <p>Moreover, the experience of 800 MW offered capacity failing to clear bore out the risk EKPC highlighted in its Protest of the currently effective price collar. In its Protest, EKPC argued that establishing a VRR curve that deviates from the reliability requirement by truncating procurement of resources submitting a Tariff-compliant sell offer above the proposed cap violates the PJM Tariff and RAA. FERC failed to address this argument in its order approving the price collar.</p> <p>EKPC is a prudent market participant that has planned responsibly and self supplied sufficient resources to meet growing demand. Extending the price collar entrenches the resource adequacy risks described above and disadvantages LSEs like EKPC that build or contract for adequate resources, as envisioned under the RAA. Whatever emergency backstop procurement PJM employs to restore resource adequacy, EKPC's prudently planned self supply will likely be unable to access the long term price signals embedded in that procurement. Good actors should not be disadvantaged in this manner.</p> <p>Additionally, it is clear that many LSEs lean on the PJM wholesale markets – some explicitly as a result of state default service rules. Those LSEs do not engage in bilateral transactions nor seek to hedge their retail consumers' exposure to price volatility. As EKPC pointed out in its Protest of the current price collar, disrupting the wholesale market in order to ease the pain of poor retail market design does nothing to facilitate or encourage bilateral and self-supply arrangements. Indeed, it diminishes LSE incentives to bilaterally contract on a forward basis to hedge exposure to wholesale market prices. And it stands in stark contrast to the framing of the PJM Reliability Assurance Agreement that requires all LSE's to pool their resources for their mutual benefit. An LSE cannot share that which it has not secured.</p> <p>Rather than extending the price collar, PJM should focus on the underlying drivers of inadequate resource development and implement the actions directed in the Board's Decisional Letter on the CIPP Large Load Additions process.</p>
1. Ecclestone Household	N/A: I support an extension of the price cap.
1. Eco-Justice Collaborative of PYM	N/a--We support an extension of the price cap.

1. Elders Climate Action Maryland	N/A
1. Elwood Energy, LLC 2. Jackson Generation, LLC	<p>The Quadrennial Review has just set the VRR curve cap at \$550 based on the latest construction cost data, financial costs, and revenue projections. While this received a stakeholder supermajority, we did not support this as the costs in the Quadrennial Review are far below the actual costs for new construction of gas CT and CC.</p> <p>Extending the Price Collar at \$325 would not serve as a price signal to encourage new investment and would undermine long-term reliability. Furthermore, acquiescing to political pressure to extend the Collar would further erode investor confidence in PJM as a market to allocate capital.</p> <p>Finally, with new, large loads coming onto the system, existing generation in PJM is not beholden to compensation for capacity solely from the PJM RPM auctions but can sign more lucrative bilateral contract deals with newly interconnecting large loads such as data centers. Pricing that has been discussed is double or more than the current cap of \$325. If existing generation signs on to contracts with new large load to satisfy capacity needs, then the price pressures on incumbent, native loads that will then need new entry increases. With a cap in place, this means this incumbent native load under the collar may face reduced reliability resulting from the collar that cannot attract new entry.</p>
1. Enel X North America, Inc. 2. Enel Trading North America, LLC 3. Enel Green Power Hilltopper Wind, LLC	As noted in response to questions above, Enel does not support an extension of the current price collar for reasons stated above. Enel would support a limited extension of an updated collar, in line with the Quadrennial Review. While it is not a preferred outcome to support any form of administrative market interference and maintain the credibility of the market, we are also taking into account the concerns of consumers and the resulting political concerns and therefore will support a limited extension of the price collar with attendant reviews and updates consistent with the Quadrennial Review.
1. Energy Efficiency Alliance	a. Not applicable – We support an extension of the price cap
1. Evergreen Collaborative	Not applicable – We support an extension of the price cap.
1. Geronimo Power Marketing, LLC 2. Green River Holdings, LLC	N/A
1. Goodno-Szafranski household 2. Goodno-Szafranski household	N/A: I support an extension of the price cap.
1. Governor Josh Shapiro and the Commonwealth of Pennsylvania	Failing to extend the price collar would be manifestly unjust and unreasonable and further evidence of PJM's unwillingness to take commonsense steps to protect consumers and maintain affordability in ways that will not impair the system's reliability. Let there be no mistake: if PJM fails to act to extend the existing collar, Governor Shapiro will actively defend Pennsylvania consumers from the resulting unjust price increases at FERC and in the federal courts.
1. Green Building United	Not applicable – We support an extension of the price cap.
1. Green Sanctuary of Unitarian Universalist Church of Silver Spring (MD)	NA- we DO support the extension of the price collar.
1. Greenfield household	N/A, because I support an extension of the price cap.
1. Groce Household	N/A
1. Harris household	I do support the extension.
1. Horowitz household	N/A: I support an extension of the price cap.
1. Household - NA	Prices must be checked on a emergency basis.
1. Illinois Citizens Utility Board	Not applicable.
1. Individual	N/A

1. Invenergy Energy Management LLC	Existing Generation in the PJM markets expect the capacity market mechanisms to be implemented as designed. Setting artificial price limits on capacity undervalues the benefit to the market existing capacity resources provide. The price collar manipulates the FERC approved RPM design leading to underfunded resources and lack of investment in new capacity resources, jeopardizing the reliability of the market.
1. James Household	N/A: I support an extension of the price cap.
1. John Rutecki - Consumer	NA - I support the extension of the price collar.
1. Karen Metchis	Not applicable -I support an extension of the price cap.
1. Kenosky Household	N/A: I support an extension of the price cap.
1. Kevin McCluskey	N/A: I support an extension of the price cap.
1. Keystone Energy Efficiency Alliance 2. Energy Efficiency Alliance of New Jersey	a.Not applicable – We support an extension of the price cap.
1. Koelle Household	Not applicable
1. Long household	N/A: I support an extension of the price cap.
1. Lu Household	N/A: I support an extension of the price cap.
1. MaGrann Associates	Not applicable – We support an extension of the price cap.
1. MAREC Action	The Quadrennial Review clearly demonstrated that the cost to build new generation has increased significantly in the last few years. Because PJM and the entire country is in need of new generation, the PJM region is competing for investment dollars with the rest of the country; arguably, with the rest of the world. Developers need certainty regarding their ability to receive adequate revenue to justify investment in the region. Developers will take their funds where the investment environment is most favorable. PJM must maintain integrity of their market system, which requires the return to market fundamentals as soon as possible.
1. Marlene Adkins	N/A: I support an extension of the price cap.
1. Maryland Governor Wes Moore	N/A
1. Maryland House of Delegates	n/a
1. Maryland Office of People's Counsel	Question 3. If you do not support any extension of the price collar, please provide the justification that you believe should be presented to FERC to support the argument that a short-term extension of the price collar is not just and reasonable.  Answer to Question 3. N/A.
1. Maryland Third Act	We support extension of the price collar/cap.
1. Mattison household	N/A: I support an extension of the price cap.
1. MD TA	Not applicable
1. Michigan Public Power Agency	n/a
1. Middletown for Clean Energy	n/a
1. MN8 Energy	The continual use of the price collar sends a clear message to the market – that it cannot rely on PJM to allow for market-based price formation when buyers don't like the results. If PJM extends the price collar again, it will turn an anecdote into data, and in the process, undermine buyers' incentives to hedge future price exposure on the high side in instances of undersupply. This will hinder developers' ability to contract for and underwrite future capacity market prices at the elevated levels needed to support the broad-based new entry of resources that supply material resource adequacy. Insofar as PJM does pursue a price collar, it should make every effort to minimize the period it is in effect, and it should set and hold to an end date for this policy, so that suppliers making exit and entry decisions can go back to underwriting market-based pricing as soon as possible.
1. Moms Clean Air Force	n/a
1. Moran Household	N/A: I support an extension of the price cap.
1. Morrow Household	N/A: I support an extension of the price cap.
1. My family	no comment
1. Myers Household	N/A: I support an extension of the price cap.

1. Natural Resources Defense Council	n/a
1. Navarro Household	N/A: I support an extension of the price cap.
1. New Jersey Division of Rate Counsel	n/a
1. New Jersey League of Conservation Voters	N/A – We support an extension of the price cap.
1. New Jersey Sustainable Business Network	Not applicable – We support an extension of the price cap.
1. Newport Microdata	Not applicable – We support an extension of the price cap.
1. NJ Electrification Coaching Network	Not applicable – We support an extension of the price cap.
1. Norris household	N/A: I support an extension of the price cap.
1. Northeast Ohio Climate Reality Project	NA
1. Northeastern REMC	N/A
1. Northern Virginia Electric Cooperative (NOVEC)	n/a
1. Office of Governor Mikie Sherrill (NJ)	N/A
1. Office of the Governor of Illinois	N/A
1. Ohio Edison Company 2. Cleveland Electric Illuminating Company 3. Toledo Edison Company 4. FirstEnergy Pennsylvania Electric Company 5. Jersey Central Power & Light Company 6. Monongahela Power Company 7. The Potomac Edison Company	please see FirstEnergy Utilities letter dated 1/30/26 that was addressed to PJM Chair Mills, and that was submitted electronically to david.anders@pjm.com and via U.S. Mail.
1. Ohio Energy Group	N/A
1. Old Dominion Electric Cooperative 2. TEC Trading, Inc.	N/A
1. PA House Consumer Protection, Technology & Utilities Committee	Not applicable – We support an extension of the price cap.
1. PA House of Representatives	N/A
1. PA House of Representatives	Not applicable – I support an extension of the price cap.
1. PA Solar & Storage Industries Association	Not applicable – We support an extension of the price cap.
1. PA State Rep. Jennifer O'Mara (165th District)	Not applicable – I support an extension of the price cap.
1. Palmer Household	N/A: I support an extension of the price cap.
1. PAZ Y MINO HOUSEHOLD	N/A: I support an extension of the price cap.
1. PennFuture	Not Applicable as we support the extension.
1. Pennsylvania 167th Legislative District	N/A - support price cap extension.
1. Pennsylvania House of Representatives	I support an extension of the price cap.
1. Pennsylvania Office of Consumer Advocate	Not applicable or N/A.
1. Pennsylvania Public Utility Commission	not applicable.
1. Pennsylvania State Representative Ben Waxman	n/a
1. Philadelphia Solar Energy Association	NA. We support an extension of the price cap.
1. Pike household	N/A: I support an extension of the price cap.
1. PJM Industrial Customer Coalition 2. Industrial Energy Consumers of Pennsylvania	See above
1. Pouné Saberi household	N/A: I support an extension of the price cap.
1. POWER Interfaith	n/a
1. PPL Electric Utilities Corporation d/b/a PPL Utilities	n/a
1. Protect PT	This is not applicable. My organization supports an extension of the price cap.
1. Prudente Household	N/A: I support an extension of the price cap.
1. Public Service Electric and Gas Company 2. PSEG Energy Resources & Trade LLC 3. PSEG Energy Solutions LLC 4. PSEG Nuclear LLC	N/A
1. QAMAR 2. Radnor Meeting	Not applicable – We support an extension of the price cap.

1. Quaker Action Mid-Atlantic Region (a 501c4 non profit)	Not applicable – We support an extension of the price cap.
1. Reworld REC, LLC 2. Reworld Union (NJ), LLC	N/A
1. Rockland Electric Company	N/A
1. Rotella household	N/A: I support an extension of the price cap.
1. Rovner Kaeser Household	N/A: I support an extension of the price cap.
1. Sankar household	N/A: I support an extension of the price cap.
1. Schogel household	I support an extension of the price cap.
1. Senator Brian Pettyjohn (State of Delaware)	N/A
1. Senator Katie Fry Hester (Senate of Maryland)	n/a
1. Senator Katie Hester 2. Senator Guy Guzzone 3. Senator Brian Feldman 4. Senator Shelly Hettleman 5. Senator Karen Lewis Young 6. Delegate Chao Wu 7. Delegate Dana Jones 8. Delegate Lorig Charkoudian 9. Delegate Marc Korman 10. Delegate Dana Stein	N/A
1. Senator Rachel Ventura (State of Illinois)	n/a
1. Shell Energy North America (US), L.P. 2. MP2 Energy LLC 3. MP2 Energy NE LLC dba Shell Energy Solutions 4. Madison Fields Solar Project, LLC 5. Marion County Solar Project, LLC 6. Martin County Solar Project, LLC 7. Elkhart County Solar Project, LLC	Our firms specifically do not support PJM making a FERC Section 205 filing to extend the price collar. Any price collar extension should come in the form of a complaint from external parties, and FERC should be the one to rule that the price caps from the quadrennial review that stakeholders, the PJM board, and FERC just approved are unjust and unreasonable. The price collar was supposed to be a temporary measure and extending it further sets precedence that this can happen any time and also questions whether the price cap will ever be politically acceptable. If a complaint is filed by an external party, FERC is well aware of capacity auction timelines and will rule on a Section 206 filing in time, if they deem necessary, in the name of affordability. Our firm does not want the hypothetical blood on PJM's hands, if they become responsible for pushing away the very resources they need.
1. Sierra Club	n/a
1. Sierra Club - Maryland Chapter	Not applicable – We support an extension of the price cap.
1. Sierra Club Delaware Chapter	n/a
1. Sierra Club Pennsylvania Chapter	n/a
1. sikora household	N/A: I support an extension of the price cap.
1. Solar United Neighbors of Pennsylvania	N/A: SUN-PA supports extending the price collar.
1. State Strategies, LLC - Pepco Ratepayer	I support the "price collar" - PJM needs more time to reform and expedite its review process.
1. Stone household	N/A
1. Switzer Household	N/A: I support an extension of the price cap.
1. SYSO Inc.	n/a
1. The Driscoll Household, 2 people	N/A: I support an extension of the price cap and even a price reduction.
1. The JPI Group	N/A
1. The Ohio River Valley Institute	na
1. Third Act 2. Jewish Earth Alliance- PA	Not applicable – We support an extension of the price cap.
1. Third Act IL	Not applicable, we support an extension of the price cap
1. Ulmer-Sutner Household	N/A
1. Vote Solar	Not applicable – we support an extension of the price cap.
1. Wabash Valley Power Association, Inc.	n/a
1. Wadsworth household	N/A: I support an extension of the price cap.
1. Walker household	I DO support an extension of the price collar.

1. West Deptford Energy, LLC 2. Hunterstown Generation, LLC	<p>The Commission has provided the justification through its January 21, 2026 order. The Commission approved a VRR curve designed to allow prices to rise to ~\$550/MW-day (1.9x Net CONE) during shortage conditions. We are in a shortage condition. Allowing prices to reach the Commission-approved level is consistent with Commission findings about the importance of price variation, the value of high prices even without immediate new entry, and the need for accurate shortage signals.</p> <p>Additionally, the Commission implicitly found that the circumstances justifying the temporary collar had been adequately addressed by approving PJM's Quadrennial Review without extending the collar. PJM argued that the Review accounted for "tight market conditions" and addressed the concerns that had supported the collar. The Commission agreed by accepting the filing.</p> <p>Please see complete comments provided under separate cover.</p>
1. Wontor Household	N/A: I support an extension of the price cap.
1. Yesenosky household	N/A: I support an extension of the price cap.

Question 4 Responses	
Organization Name	4. To the extent you support an extension of the price collar, please explain how you believe such an extension would not adversely impact reliability or investment and when you believe the price collar could be lifted.
1. Allen household	I support a price cap for as long as it is needed to protect ratepayers. Extending the price cap will not impact reliability or investment into new capacity because prices can rise to the cap, as they have done in the last few auctions, to reflect tight capacity. The current price cap of \$325 is already significantly higher than historic prices and is more than enough to keep the existing generation sources on the grid. Only once the aforementioned reforms are made can the cap be lifted.
1. Alliance of Nurses for Healthy Environments	We support a price cap for as long as needed to protect ratepayers. Extending only the price cap will not make our energy system less reliable because prices can rise to the cap when capacity is genuinely tight. What the cap prevents is price escalation driven by out-of-market dysfunction. A \$325 cap provides substantial revenue opportunities, is significantly higher than historic prices, and is more than enough to retain existing generation. The cap can be lifted once foundational reforms are operational: streamlined interconnection that reduces queue backlogs, transparent and equitable cost allocation for large loads like data centers, and enhanced load forecasting methods that provide greater certainty.
1. Alpha Generation, LLC 2. Parkway Generation Operating LLC 3. Ohio Power Partners, LLC	While AlphaGen could support extension of a collar under certain circumstances, as detailed above, any extension of the collar, because of increased uncertainty due to the risk of future out-of-market extensions (such as the collar), would adversely impact developer's willingness to invest in PJM and required rate of returns for such investments. Investors and developers need a high level of regulatory certainty (including a mechanism which will prevent RBA resources from suppressing future RPM auction prices) to invest in the market. This is why AlphaGen strongly believes that any extension of the collar must be coupled with the expectation of market reforms that will lead to potential pricing that is supportive of new build. Only with the expectation of market reforms and concrete evidence thereof, will the market have confidence to invest in the PJM markets.
1. Alternative Energy Development Group LLC	a. We support a price cap for as long as necessary to protect ratepayers. b. Extending only the price cap will not make our energy system less reliable because prices can rise to the cap when capacity is verifiably tight. The cap prevents price escalation driven by out-of-market dysfunction. A \$325 cap provides substantial revenue opportunity, is significantly higher than historic prices, and is high enough to retain existing generation. The cap can be lifted once foundational reforms are determined and operational. Reforms should include: streamlined interconnection that reduces queue backlogs, transparent and equitable cost allocation for large loads like data centers, and enhanced load forecasting methods that provide greater certainty.
1. American Municipal Power, Inc.	As demonstrated in the discussion above, BRA auction clearing prices are expected to be completely disconnected from any incentive to develop new generating capacity for the foreseeable future, and therefore imposing the cap proposed by the NEDC, or even cost-based compensation that reflects individual existing generators' verifiable cost-based offers in RPM, will have no measurable effect on reliability or investment.
1. Anderson Family - PJM Ratepayers from PA	We support a price cap for as long as necessary to protect ratepayers. Extending only the price cap will not make our energy system less reliable because prices can rise to the cap when capacity is genuinely tight. What the cap prevents is price escalation driven by out-of-market dysfunction. A \$325 cap provides substantial revenue opportunities, is significantly higher than historic prices, and is more than enough to retain existing generation. The cap can be lifted once foundational reforms are operational: streamlined interconnection that reduces queue backlogs, transparent and equitable cost allocation for large loads like data centers, and enhanced load forecasting methods that provide greater certainty.
1. Assemblyman Karabinchak	While we do believe that markets can send appropriate investment price signals, the underlying issues described in the answer to question 2 mean that the capacity market is not currently able to do so. Even with the current price cap, generators will receive higher capacity payments than they have historically, which should still incentivize new investment. When prices were lower, before the 2024/25 BRA, we did not experience an investment doldrum or see generators retiring early due to insufficient capacity revenue— on the contrary, a record number of capacity applied to join PJM even before capacity prices spiked, and retirements did not infringe upon reliability. There is no reason to believe that a well-designed price collar would not deliver these same results.  Additionally, given the political risk and regulatory uncertainty, we don't anticipate new investment coming in based on a single year price at any level and therefore do not see a higher risk of reliability challenges as a result of a price collar.  Since the development of the first price cap, the PJM board has also directed its staff to develop a "backstop procurement" mechanism. If designed well, this will allow longer-term investment signals to continue without imposing unacceptable costs to other customers. This provides reassurance that a price cap on the BRA won't undermine investment signals while we wait for new supply to catch up.
1. Babbitt household	I support a price cap for as long as it is needed to protect ratepayers. Extending the price cap will not impact reliability or investment into new capacity because prices can rise to the cap, as they have done in the last few auctions, to reflect tight capacity. The current price cap of \$325 is already significantly higher than historic prices and is more than enough to keep the existing generation sources on the grid. Only once the aforementioned reforms are made can the cap be lifted.
1. Baker McCool Household	I support a price cap for as long as it is needed to protect ratepayers. Extending the price cap will not impact reliability or investment into new capacity because prices can rise to the cap, as they have done in the last few auctions, to reflect tight capacity. The current price cap of \$325 is already significantly higher than historic prices and is more than enough to keep the existing generation sources on the grid. Only once the aforementioned reforms are made can the cap be lifted.
1. Baltimore Gas and Electric Company 2. Atlantic City Electric Company 3. Exelon Business Services Company, LLC 4. PECO Energy Company 5. Delmarva Power & Light Company 6. Potomac Electric Power Company 7. Commonwealth Edison Company	See above.
1. Big Sandy Peaker Plant, LLC, 2. MRP ELGIN LLC, 3. MRP ROCKY ROAD LLC	N/A
1. Biglow Household	I support a price cap for as long as it is needed to protect ratepayers. Extending the price cap will not impact reliability or investment into new capacity because prices can rise to the cap, as they have done in the last few auctions, to reflect tight capacity. The current price cap of \$325 is already significantly higher than historic prices and is more than enough to keep the existing generation sources on the grid. Only once the aforementioned reforms are made can the cap be lifted.

1. Bishop household	I support a price cap for as long as it is needed to protect ratepayers. Extending the price cap will not impact reliability or investment into new capacity because prices can rise to the cap, as they have done in the last few auctions, to reflect tight capacity. The current price cap of \$325 is already significantly higher than historic prices and is more than enough to keep the existing generation sources on the grid. Only once the aforementioned reforms are made can the cap be lifted.
1. Blue Ridge Power Agency, Inc.	BRA clearing prices are expected to be completely disconnected from any incentive to develop new generating capacity for the foreseeable future. Maintaining the price collar will have no measurable effect on reliability or investment.
1. Borough of Butler, Butler Electric Division 2. Borough of Lavallette, New Jersey 3. Borough of Madison, New Jersey 4. Borough of Milltown, New Jersey 5. Borough of Park Ridge, New Jersey 6. Borough of Pemberton, New Jersey 7. Borough of Seaside Heights, New Jersey 8. Borough of South River, New Jersey 9. Vineland Municipal Electric Utility	Supporting an extension will provide enough revenue stability to support financing, avoid locking in an administratively distorted price signal forever and signal that the collar is temporary and transitional.
1. Borough of Mont Alto, Pennsylvania 2. Town of Thurmont 3. Town of Williamsport (The)	n/a
1. Brandon Shores LLC 2. Brunner Island, LLC 3. Elmwood Park Power, LLC 4. H.A. Wagner LLC 5. LMBE Project Company LLC 6. MC Project Company LLC 7. Montour, LLC 8. Newark Bay Cogeneration Partnership, L.P. 9. Pedricktown Cogeneration Company LP 10. Susquehanna Nuclear, LLC 11. Talen Energy Marketing, LLC 12. York Generation Company, LLC 13. Guernsey Power Station LLC 14. Moxie Freedom LLC	N/A
1. Bush household	I support a price cap for as long as it is needed to protect ratepayers. Extending the price cap will not impact reliability or investment into new capacity because prices can rise to the cap, as they have done in the last few auctions, to reflect tight capacity. The current price cap of \$325 is already significantly higher than historic prices and is more than enough to keep the existing generation sources on the grid. Only once the aforementioned reforms are made can the cap be lifted.
1. Cease Household	I support a price cap for as long as it is needed to protect ratepayers. Extending the price cap will not impact reliability or investment into new capacity because prices can rise to the cap, as they have done in the last few auctions, to reflect tight capacity. The current price cap of \$325 is already significantly higher than historic prices and is more than enough to keep the existing generation sources on the grid. Only once the aforementioned reforms are made can the cap be lifted.
1. Celentano Energy Services	<p>a. We support a price cap for as long as necessary to protect ratepayers.</p> <p>b. Extending only the price cap will not make our energy system less reliable because prices can rise to the cap when capacity is genuinely tight. What the cap prevents is price escalation driven by out-of-market dysfunction. A \$325 cap provides substantial revenue opportunities, is significantly higher than historic prices, and is more than enough to retain existing generation. The cap can be lifted once foundational reforms are operational: streamlined interconnection that reduces queue backlogs, transparent and equitable cost allocation for large loads like data centers, and enhanced load forecasting methods that provide greater certainty.</p>
1. Center for Coalfield Justice	<p>Extending the price cap will not threaten reliability. When capacity is genuinely tight, prices can still rise to the cap, providing strong incentives to keep resources online. What the cap stops is price spikes driven by market breakdowns rather than real shortages.</p> <p>A \$325 cap is already extremely generous. It is well above historic capacity prices and provides more than enough revenue to retain existing generators. From the community perspective, continuing the cap is about fairness, not limiting investment.</p> <p>The cap should remain in place until the system is actually fixed: interconnection delays are reduced, large new loads like data centers are paying appropriately for the infrastructure they require, and PJM's load forecasts are reliable enough to support long-term planning. At that point, lifting the cap can be seriously considered.</p>
1. Central Electric Power Cooperative, Inc.	BRA clearing prices are expected to be completely disconnected from any incentive to develop new generating capacity for the foreseeable future. Maintaining the price collar will have no measurable effect on reliability or investment.

1. Ceres	<p><b>Ratepayer Protection Without Compromising Reliability</b>  Ceres supports maintaining the price cap for the duration necessary to safeguard business and residential ratepayers from artificially inflated costs. This position is fully compatible with maintaining grid reliability.</p> <p><b>The Cap Preserves Critical Market Signals</b>  Claims that a price cap undermines reliability fundamentally misunderstand the proposal. The \$325/MW-day ceiling remains in place to address genuine capacity scarcity. Prices can and will rise to the cap when the system faces authentic supply constraints. What the cap eliminates is price escalation caused by regulatory and planning failures rather than actual resource inadequacy.</p> <p><b>Current price pressures stem from out-of-market distortions: an interconnection process unable to accommodate new supply at the pace required to serve unprecedented large load additions, primarily hyperscale data centers. These are administrative bottlenecks and planning deficiencies, not legitimate scarcity signals that should trigger premium pricing.</b></p> <p><b>Economic Adequacy of Current Cap Level</b>  From a business economics perspective, \$325/MW-day provides robust compensation for capacity providers. This rate substantially exceeds historical pricing benchmarks and delivers sufficient revenue to maintain the existing generation fleet. Our analysis indicates no reliability risk from generator retirements at this compensation level.</p> <p><b>Conditions for Cap Removal</b>  We view the price cap as appropriately temporary, tied to specific, measurable market reforms:</p> <ul style="list-style-type: none"> <li>- Interconnection process modernization that eliminates queue backlogs and enables timely competitive entry</li> <li>- Equitable cost allocation frameworks requiring large loads, particularly data centers, to bear their proportionate infrastructure costs transparently</li> <li>= Enhanced forecasting methodologies that reduce demand uncertainty and enable more efficient capacity planning</li> </ul> <p>Once these foundational reforms are operational and demonstrably effective, market conditions will support cap removal. Until then, protecting our business community and the broader economy from costs driven by regulatory dysfunction, rather than genuine capacity needs, remains the fiscally responsible course.</p>
1. Chen Household	I support a price cap for as long as it is needed to protect ratepayers. Extending the price cap will not impact reliability or investment into new capacity because prices can rise to the cap, as they have done in the last few auctions, to reflect tight capacity. The current price cap of \$325 is already significantly higher than historic prices and is more than enough to keep the existing generation sources on the grid. Only once the aforementioned reforms are made can the cap be lifted.
1. Citizens' Utility Board of Ohio	We believe that the price collar does not adversely impact reliability and investment because the market signals they rely upon are already broken. There is currently a significant disconnect between PJM's capacity market signals and the ability of new supply to respond. There is new generation of all sources, including fossil fuels as well as a robust pipeline of approximately 290 GW of wind, solar, and storage projects, capable of providing cost-effective energy and downward pressure on capacity prices. However, these projects face an administrative bottleneck. PJM's interconnection queue has experienced prolonged study timelines that prevent this pool of new generation from reaching commercial operation. Given the constraints on new entry caused by process delays, an increase in the price cap would not accelerate investment. Instead, it would burden consumers with high costs, as this scarcity cannot be resolved by price signals alone. Ideally, the collar would be lifted once the interconnection queue adequately cleared, and structural reforms that enable a functional, non-volatile market signal are implemented. The current capped level of approximately \$325/MW-day still represents a revenue signal that is sufficient to keep existing resources operational and incentivizes their continued participation in the market during this period.
1. Clark Household	I support a price cap for as long as it is needed to protect ratepayers. Extending the price cap will not impact reliability or investment into new capacity because prices can rise to the cap, as they have done in the last few auctions, to reflect tight capacity. The current price cap of \$325 is already significantly higher than historic prices and is more than enough to keep the existing generation sources on the grid. Only once the aforementioned reforms are made can the cap be lifted.
1. Clean Air Action	We support a price cap for as long as necessary to protect ratepayers. Extending only the price cap will not make our energy system less reliable because prices can rise to the cap when capacity is genuinely tight. What the cap prevents is price escalation driven by out-of-market dysfunction. A \$325 cap provides substantial revenue opportunities, is significantly higher than historic prices, and is more than enough to retain existing generation. The cap can be lifted once foundational reforms are operational: streamlined interconnection that reduces queue backlogs, transparent and equitable cost allocation for large loads like data centers, and enhanced load forecasting methods that provide greater certainty.
1. Clean Air Council	The Council supports a price cap for as long as it is needed to protect ratepayers. Extending the price cap will not impact reliability or investment into new capacity because prices can rise to the cap, as they have done in the last few auctions, to reflect tight capacity. The current price cap of \$325 is already significantly higher than historic prices and is more than enough to keep the existing generation sources on the grid. Only once the aforementioned reforms are made can the cap be lifted.
1. Clean Air Council	I support a price cap for as long as it is needed to protect ratepayers. Extending the price cap will not impact reliability or investment into new capacity because prices can rise to the cap, as they have done in the last few auctions, to reflect tight capacity. The current price cap of \$325 is already significantly higher than historic prices and is more than enough to keep the existing generation sources on the grid. Only once the aforementioned reforms are made can the cap be lifted.

1. Clean Power PA Coalition	<p>We support a price cap for as long as necessary to protect ratepayers from market dysfunction driven by out-of-market factors.</p> <p>Extending only the price cap will not make our energy system less reliable because prices can rise to the cap when capacity is genuinely tight. What the cap prevents is price escalation driven by out-of-market dysfunction rather than true supply-demand fundamentals.</p> <p>A \$325 cap provides substantial revenue opportunities, is significantly higher than historic prices, and is more than enough to retain existing generation. The financial incentive at this price level remains strong for generators to maintain their facilities and continue operating.</p> <p>The cap can be lifted once foundational reforms are operational, including:</p> <ul style="list-style-type: none"> <li>- Streamlined interconnection processes that reduce queue backlogs and allow clean energy projects to come online faster</li> <li>- Transparent and equitable cost allocation for large loads like data centers, ensuring they pay their fair share of infrastructure costs</li> <li>- Enhanced load forecasting methods that provide greater certainty about future electricity demand</li> <li>- Market reforms that properly value the capacity contributions of renewable energy and battery storage</li> </ul>
1. Coalition for Affordable Utility Service and Energy Efficiency in PA (CAUSE-PA)	<p>CAUSE-PA supports a price cap for as long as necessary to protect ratepayers.</p> <p>Extending the price cap will not make our energy system less reliable because prices can rise to the cap when capacity is genuinely tight. What the cap prevents is price escalation driven by out-of-market dysfunction. A cap provides substantial revenue opportunities, is significantly higher than historic prices, and is more than enough to retain existing generation.</p>
1. Conservation Voters of PA	<p>A price collar extension is absolutely necessary to protect ratepayers. It is a temporary measure that must be paired with clear off-ramps. An extension will not make our energy grid less reliable because prices can rise to the cap when capacity is tight. The cap prevents price escalation driven by out-of-market dysfunction. The current \$325 cap, which is higher than historic prices, can retain existing energy generation, while also providing suppliers with adequate revenue opportunities. Investment decisions are more influenced by long-term market forecasts and stability rather than a single regulatory action. A price collar extension with a known duration provides stability for generators. The cap can be lifted once foundational reforms are operational: streamlined interconnection that reduces queue backlogs, transparent and equitable cost allocation for large loads like data centers, and enhanced load forecasting methods that provide greater certainty.</p>
1. Conservation Voters of Pennsylvania 2. Illinois Environmental Council 3. Indiana Conservation Voters 4. Maryland League of Conservation Voters 5. New Jersey League of Conservation Voters 6. Ohio Environmental Council 7. Virginia League of Conservation Voters 8. League of Conservation Voters	<p>Extending only the price cap of \$325 still provides substantial revenue opportunities for generators as it is significantly higher than historic prices and is more than sufficient to retain existing generation. It will not make the energy system less reliable because prices can rise to meet it when real capacity constraints arise. What the price cap prevents is price escalation driven by out-of-market dysfunction.</p> <p>The cap can be lifted once foundational reforms are operational, including:</p> <ul style="list-style-type: none"> <li>Streamlined interconnection that reduces queue backlogs allowing more clean energy to come onto the grid (wind and solar represent 76% of the PJM queue);</li> <li>transparent and equitable cost allocation for large loads like data centers; and</li> <li>enhanced load forecasting methods that provide greater certainty and consider load shaping, demand response, or other real-world data center load flexibility.</li> </ul> <p>Until at least these reforms are operational, we support keeping a price cap in place to protect ratepayers.</p>
1. Constellation Energy Generation, LLC 2. Calvert Cliffs Nuclear Power Plant, LLC 3. Constellation NewEnergy, Inc. 4. Handsome Lake Energy, LLC	<p>While any price collar has the potential to negatively impact the incentives for needed new entry and the continued operation of existing resources, a price collar that is limited in duration and based on a demand curve that reflects current market fundamentals will limit those impacts.</p>
1. Core Renewables	<p>Capacity additions have been constrained by interconnection request processing, NOT low capacity prices. An elevated capacity market solves the wrong problem.</p>
1. CP Energy Marketing (US) Inc.	<p>PJM is best served by properly designing a durable market and then letting it work without constant interruption, rule changes, or "temporary fixes," and keeping the costs associated with investment risks with investors and developers. A longer-term extension of the price collar can adversely impact stability and investor certainty, which are necessary for reliability and investment. A price collar of adjusted levels should be set for the next BRA delivery year 28/29 and be extended to the 29/30 delivery year auction only if the Board has taken tangible steps by the time of the 29/30 auction to alter the market such that no collar is needed for the 30/31 delivery year auction.</p>
1. CPV Power Holdings, LP	<p>Divorcing price outcomes from the underlying supply/demand balance will inherently cause adverse impacts to reliability and investment, however, by implementing the long-term Reliability Backstop at the same time as extending as well as increasing the price cap of the collar, we can mitigate some of the impacts. We also understand that PJM intends to further mitigate some of this risk through Connect and Manage, as well as through the development of holistic capacity market reforms that better incentivize all types of new generation through RPM.</p>
1. Dairyland Power Cooperative	<p>not applicable</p>
1. D'E	<p>I support a price cap for as long as it is needed to protect ratepayers. Extending the price cap will not impact reliability or investment into new capacity because prices can rise to the cap, as they have done in the last few auctions, to reflect tight capacity. The current price cap of \$325 is already significantly higher than historic prices and is more than enough to keep the existing generation sources on the grid. Only once the aforementioned reforms are made can the cap be lifted.</p>
1. Delaware Division of the Public Advocate	<p>Increasing data center load expectations are causing reliability problems by allowing demand growth to outstrip supply. Meanwhile, PJM's bottlenecked queue, federal tariff policy, regulatory uncertainty, and other supply chain issues are inhibiting investments. The price collar should not be lifted until at least such time as the barriers to achieving the purpose of the capacity auction – i.e. incenting the building of sufficient supply to meet new load and thereby ensure reliability – can be achieved. Reliability can be achieved through the principles set forth by the White House and the Governors of all PJM States, without permitting further rapid increases in the capacity auction price, and the wealth transfer those prices would provide to existing generators without incenting sufficient new generation.</p>
1. Delaware Public Service Commission	<p>Our proposal balances the needs of customers and generators by ensuring collar prices can support necessary investment in the existing fleet. Future Reliability Backstop Auctions should be priced to encourage incremental supply to serve incremental growth related to large load additions. The combination of these two important elements, combined to additional bilateral contracting options and "connect and manage" should provide a sound foundation to promote future reliability.</p>

1. Delegate Jen Terrasa 2. Delegate Joe Vogel 3. Delegate Julian Ivey 4. Delegate Julie Palakovich Carr 5. Delegate Kris Fair 6. Delegate Linda Foley 7. Delegate Mark Chang 8. Delegate Natalie Ziegler 9. Delegate Ryan Spiegel 10. Delegate Sandy Bartlett	<p>Extending the price collar will not adversely affect reliability or investment in building new generation. Cost is not what is keeping new power plants off the grid. Solar and batteries, the fastest form of reliable power to deploy, do not need higher capacity auction payments to get built, they just need permission from PJM to connect to the grid.</p> <p>In the summer of 2024 Texas had a 16% chance of a grid failure, but in the summer of 2025 the chance of a grid failure in Texas dropped to less than 1%. The odds of a blackout dropped because in that time period Texas deployed nine gigawatts of solar and battery storage. Over that same period of time the net capacity of natural gas plants decreased. It is possible to meet skyrocketing energy demand with clean energy, but it requires faster interconnection times.</p> <p>The grid in Texas does not have a capacity auction but is capable of allowing new power plants to get permission to sell to the grid in under one year. In contrast, PJM has historically made projects wait an average of three and a half years before turning on. It is clear that higher capacity auction prices are not what is needed to build more generation, what is needed is shorter waiting times to connect to the grid.</p> <p>PJM must shorten the wait times in the existing interconnection queue and ensure data centers do not drive up costs for all other grid uses. Until PJM enacts both reforms, the price collar should be extended.</p>
1. Delegate Steve Johnson 2. Delegate Vaughn Stewart	<p>Extending the price collar will not adversely affect reliability or investment in building new generation. Cost is not what is keeping new power plants off the grid. Solar and batteries, the fastest form of reliable power to deploy, do not need higher capacity auction payments to get built, they just need permission from PJM to connect to the grid.</p> <p>In the summer of 2024 Texas had a 16% chance of a grid failure, but in the summer of 2025 the chance of a grid failure in Texas dropped to less than 1%. The odds of a blackout dropped because in that time period Texas deployed nine gigawatts of solar and battery storage. Over that same period of time the net capacity of natural gas plants decreased. It is possible to meet skyrocketing energy demand with clean energy, but it requires faster interconnection times.</p> <p>The grid in Texas does not have a capacity auction but is capable of allowing new power plants to get permission to sell to the grid in under one year. In contrast, PJM has historically made projects wait an average of three and a half years before turning on. It is clear that higher capacity auction prices are not what is needed to build more generation, what is needed is shorter waiting times to connect to the grid.</p> <p>PJM must shorten the wait times in the existing interconnection queue and ensure data centers do not drive up costs for all other grid uses. Until PJM enacts both reforms, the price collar should be extended.</p>
1. DiGangi-Roush household	I support a price cap for as long as it is needed to protect ratepayers. Extending the price cap will not impact reliability or investment into new capacity because prices can rise to the cap, as they have done in the last few auctions, to reflect tight capacity. The current price cap of \$325 is already significantly higher than historic prices and is more than enough to keep the existing generation sources on the grid. Only once the aforementioned reforms are made can the cap be lifted.
1. Dynegy Marketing and Trade, LLC 2. Ambit Northeast, LLC 3. Dynegy Energy Services, LLC 4. Dynegy Power Marketing, LLC 5. Energy Harbor LLC 6. Energy Services Providers, LLC 7. Everyday Energy, LLC 8. Illinois Power Marketing Company 9. Kendall Power Company LLC 10. Kincaid Generation, LLC 11. Liberty Electric Power, LLC 12. Ontelaunee Power Operating Company, LLC 13. TriEagle Energy, L.P. 14. Viridian Energy Ohio LLC 15. Viridian Energy PA, LLC	See response to Q1 above.
1. Earthjustice 2. New Jersey Environmental Justice Alliance	Extending the price cap will not adversely impact reliability or investment. The price cap is sufficiently high for the capacity market to yield record prices—which are far above the prices that were effective at stimulating new entry of gigawatts of resources for many years. Additionally, the capacity market is intended to provide only “missing money”—the level of revenue necessary for new investment that the Energy and Ancillary Services markets do not already provide. Currently, the Energy and Ancillary Services markets are yielding very high prices. In fact, revenues from those markets are so high that the estimated Net Cost of New Entry for combined-cycle gas turbines—which have been among the most commonly built form of new capacity in recent years, and which are FAR more common than combustion turbines—is ZERO dollars. That means that the most commonly built gas plants do not need ANY capacity market revenues to be profitable. Additionally, high load growth forecasts associated with data center development also send a very strong investment signal.
1. East Kentucky Power Cooperative, Inc.	N/A
1. Ecclestone Household	I support a price cap for as long as it is needed to protect ratepayers. Extending the price cap will not impact reliability or investment into new capacity because prices can rise to the cap, as they have done in the last few auctions, to reflect tight capacity. The current price cap of \$325 is already significantly higher than historic prices and is more than enough to keep the existing generation sources on the grid. Only once the aforementioned reforms are made can the cap be lifted.
1. Eco-Justice Collaborative of PYM	<p>a. We support a price cap for as long as necessary to protect ratepayer.</p> <p>b. Extending only the price cap will not make our energy system less reliable because prices can rise to the cap when capacity is genuinely tight. What the cap prevents is price escalation driven by out-of-market dysfunction. A \$325 cap provides substantial revenue opportunities, is significantly higher than historic prices, and is more than enough to retain existing generation. The cap can be lifted once foundational reforms are operational: streamlined interconnection that reduces queue backlog, transparent and equitable cost allocation for large loads like data centers, and enhanced load forecasting methods that provide greater certainty.</p>
1. Elders Climate Action Maryland	We support a price cap for as long as necessary to protect ratepayers. Extending only the price cap will not make our energy system less reliable because prices can rise to the cap when capacity is genuinely tight. What the cap prevents is price escalation driven by out-of-market dysfunction. A \$325 cap provides substantial revenue opportunities, is significantly higher than historic prices, and is more than enough to retain existing generation. The cap can be lifted once foundational reforms are operational: streamlined interconnection that reduces queue backlog, transparent and equitable cost allocation for large loads like data centers, and enhanced load forecasting methods that provide greater certainty.
1. Elwood Energy, LLC 2. Jackson Generation, LLC	n/a
1. Enel X North America, Inc. 2. Enel Trading North America, LLC 3. Enel Green Power Hilltopper Wind, LLC	As noted above, Enel supports a limited extension of the price collar for a 2-year period, with an interim review process after the first year, and updated to reflect the broadly supported Quadrennial Review numbers. At this level, Enel believes this is a balance of developer/producer interests and consumer interests that hopefully will provide enough of a market signal to existing generation to remain online and to encourage investment while protecting consumers from steeply increasing electricity prices. As part of the interim review and the final review prior to the expiration of a two-year collar, it will be important for PJM to assess how actual load growth and resource additions compare with projections.

1. Energy Efficiency Alliance	<p>a. We support a price cap for as long as necessary to protect ratepayers but at minimum for all of 2026.</p> <p>b. Extending only the price cap will not make our energy system less reliable because prices can rise to the cap when capacity is genuinely tight. Energy generators will develop energy production assets to fill the need in a tight market.</p> <p>What the cap prevents is price escalation driven by out-of-market dysfunction. A \$325 cap provides substantial revenue opportunities, is significantly higher than historic prices, and is more than enough to retain existing generation. The cap can be lifted once foundational reforms are operational: streamlined interconnection that reduces queue backlogs, transparent and equitable cost allocation for large loads like data centers, and enhanced load forecasting methods that provide greater certainty.</p>
1. Evergreen Collaborative	<p>We support a price cap for as long as necessary to protect ratepayers.</p> <p>Extending only the price cap will not make our energy system less reliable because prices can rise to the cap when capacity is genuinely tight. What the cap prevents is price escalation driven by out-of-market dysfunction. A \$325 cap provides substantial revenue opportunities, is significantly higher than historic prices, and is more than enough to retain existing generation. The cap can be lifted once foundational reforms are operational: streamlined interconnection that reduces queue backlogs, transparent and equitable cost allocation for large loads like data centers, and enhanced load forecasting methods that provide greater certainty.</p>
1. Geronimo Power Marketing, LLC 2. Green River Holdings, LLC	<p>Geronimo Power maintains that an extension will not adversely impact reliability or investment for the following reasons. The primary driver for new investment today is load growth tied to large load additions. PJM's transitional initiatives, such as the Voluntary Bring Your Own New Generation (BYONG) and the Expedited Interconnection Track (EIT), offer alternative pathways for developers to capture value without relying solely on the BRA. As large loads take advantage of co-location and behind-the-meter (BTM) options to capture the benefits of transitional concepts, their immediate reliance on the grid is managed, potentially mitigating the "dire" need for immediate large-scale merchant investment signals. The collar should be lifted once the comprehensive structural reforms envisioned by the Board are implemented and have demonstrated the ability to balance supply and demand through market mechanisms.</p>
1. Goodno-Szafrański household 2. Goodno-Szafrański household	<p>I support a price cap for as long as it is needed to protect ratepayers. Extending the price cap will not impact reliability or investment into new capacity because prices can rise to the cap, as they have done in the last few auctions, to reflect tight capacity. The current price cap of \$325 is already significantly higher than historic prices and is more than enough to keep the existing generation sources on the grid. Only once the aforementioned reforms are made can the cap be lifted.</p>
1. Governor Josh Shapiro and the Commonwealth of Pennsylvania	<p>RPM is simply not able to function properly as a resource adequacy mechanism in the current unprecedented national environment given extreme load growth and supply chain constraints—let alone the factors under PJM's direct control including a four-year halt in new interconnection requests and severe auction delays that make new construction by the performance period next to impossible. Under these conditions, RPM is failing to deliver resource adequacy—blaming the price collar for this situation is akin to shooting the messenger. All of the above external factors prevent RPM from succeeding and have conspired to increase BRA costs—the price collar is a reasonable mechanism to prevent consumers from paying excessive costs caused by factors that high BRA prices alone cannot solve. Eliminating that protection will gravely and unjustly harm consumers, but will do nothing to solve the underlying problems driving up prices, inhibiting investment, and threatening reliability.</p> <p>Simply put, short-term price signals through the BRA have been widely identified as insufficient to attract the level of new capacity to meet PJM's load growth expectations. Given structural barriers to supply development—including PJM queue delays—it is unclear whether any price signal will be able to attract the level of new supply needed in the timeframe required to meet rapidly increasing load growth. These changing circumstances render the BRA's operation less effective than required. Therefore, the price collar should remain in place to protect consumers from providing windfall profits to existing generators for the 2028/29 and 2029/30 BRAs, and then expire. Meanwhile, the White House and all thirteen PJM governors have laid out a comprehensive short-term solution to begin encouraging much-needed investment in our region—a backstop auction with costs ultimately allocated to new data centers (via LSEs) to provide longer-term price signals for new capacity development. At the same time, the SoP also encourages an immediate process such as the one the PJM Board has asked staff to begin, to holistically evaluate the interrelated functionality of the energy market, capacity market, and transmission planning regimes to work towards a more functional overall construct for our region.</p>
1. Green Building United	<p>We support a price cap for as long as necessary to protect ratepayers.</p> <p>Extending only the price cap will not make our energy system less reliable because prices can rise to the cap when capacity is genuinely tight. What the cap prevents is price escalation driven by out-of-market dysfunction. A \$325 cap provides substantial revenue opportunities, is significantly higher than historic prices, and is more than enough to retain existing generation. The cap can be lifted once foundational reforms are operational: streamlined interconnection that reduces queue backlogs, transparent and equitable cost allocation for large loads like data centers, and enhanced load forecasting methods that provide greater certainty.</p>
1. Green Sanctuary of Unitarian Universalist Church of Silver Spring (MD)	<p>a. We support a price cap for as long as necessary to protect ratepayers.</p> <p>Extending only the price cap will not affect the reliability of our energy system because prices can rise to the cap when capacity is genuinely tight. A \$325 cap is significantly higher than historic prices and is more than enough to retain existing generation. The cap can be lifted once fundamental reforms mentioned above have been fully implemented.</p>
1. Greenfeld household	<p>I support a price cap for as long as it is needed to protect ratepayers. I believe that extending the price cap will not impact reliability or investment into new capacity because prices can rise to the cap, as they have done in the last few auctions, to reflect tight capacity. The current price cap of \$325 is already significantly higher than historic prices and is more than enough to keep the existing generation sources on the grid. Only once the aforementioned reforms are made can the cap be lifted.</p>
1. Groce Household	<p>I support a price cap for as long as it is needed to protect ratepayers. Extending the price cap will not impact reliability or investment into new capacity because prices can rise to the cap, as they have done in the last few auctions, to reflect tight capacity. The current price cap of \$325 is already significantly higher than historic prices and is more than enough to keep the existing generation sources on the grid. Only once the aforementioned reforms are made can the cap be lifted.</p> <p>If the market participants are not satisfied with the return offered by the price cap level then perhaps they will seek less expensive and faster installation sources such as solar and wind. We are depending on PJM and the PUC to protect ratepayers as well as the environment and future generations.</p>
1. Harris household	with Data centers being actively courted by Gov. Shapiro, there is no hope for the average family. The collar can never be lifted!
1. Horowitz household	I support a price cap for as long as it is needed to protect ratepayers. Extending the price cap will not impact reliability or investment into new capacity because prices can rise to the cap, as they have done in the last few auctions, to reflect tight capacity. The current price cap of \$325 is already significantly higher than historic prices and is more than enough to keep the existing generation sources on the grid. Only once the aforementioned reforms are made can the cap be lifted.
1. Household - NA	n/a

1. Illinois Citizens Utility Board	Maintaining the \$325 price cap will not adversely impact reliability. The cap was set at a level higher than the market clearing prices that prevailed for nearly 20 years. This means existing generation resources are earning a windfall and are unlikely to retire due to economics. The capacity market is also only meant to provide "missing money" that cannot be earned from the Energy and Ancillary Services markets. Energy prices are also significantly high, and combined with a load forecast driven by massive data center growth, existing and prospective resource owners can expect record revenues for the next several years. The lower cap is the only thing protecting consumers from even higher unjust prices driven by out-of-market factors. The lower price cap must remain until these out of market factors — restricted supply and unprecedented massive demand — can be managed effectively and allow for meaningful price signals.
1. Individual	Extending only the price cap will not make our energy system less reliable because prices can rise to the cap when capacity is genuinely tight. What the cap prevents is price escalation driven by out-of-market dysfunction. A \$325 cap provides substantial revenue opportunities, is significantly higher than historic prices, and is more than enough to retain existing generation. The cap can be lifted once foundational reforms are operational: streamlined interconnection that reduces queue backlogs, transparent and equitable cost allocation for large loads like data centers, and enhanced load forecasting methods that provide greater certainty.
1. Invenergy Energy Management LLC	NA
1. James Household	I support a price cap for as long as it is needed to protect ratepayers. Extending the price cap will not impact reliability or investment into new capacity because prices can rise to the cap, as they have done in the last few auctions, to reflect tight capacity. The current price cap of \$325 is already significantly higher than historic prices and is more than enough to keep the existing generation sources on the grid. Only once the aforementioned reforms are made can the cap be lifted.
1. John Rutecki - Consumer	I support keeping a price cap in place for as long as it is needed to protect ratepayers. Maintaining only the price cap does not undermine reliability, because prices can still rise to the cap when the system is genuinely short on capacity. What the cap prevents is price spikes that come from problems outside the normal market structure rather than actual supply shortages. A cap at 325 dollars still provides significant revenue potential, is far above historical clearing prices, and is more than sufficient to keep existing generators operating. I believe the cap should remain until the core issues in the market are fixed. Those fixes include a streamlined interconnection process that clears the backlog, fair and transparent cost allocation for large energy users like data centers so that other customers are not absorbing their costs, and improved load forecasting that gives us a clearer picture of future demand. Once these foundational reforms are working, the cap can be responsibly removed.
1. Karen Metchis	I support a price cap for as long as necessary to protect ratepayers. Extending only the price cap will not affect the reliability of our energy system because prices can rise to the cap when capacity is genuinely tight. A \$325 cap is significantly higher than historic prices and is more than enough to retain existing generation. The cap can be lifted once fundamental reforms mentioned above have been fully implemented.
1. Kenosky Household	I support a price cap for as long as it is needed to protect ratepayers. Extending the price cap will not impact reliability or investment into new capacity because prices can rise to the cap, as they have done in the last few auctions, to reflect tight capacity. The current price cap of \$325 is already significantly higher than historic prices and is more than enough to keep the existing generation sources on the grid. Only once the aforementioned reforms are made can the cap be lifted.
1. Kevin McCluskey	I support a price cap for as long as it is needed to protect ratepayers. Extending the price cap will not impact reliability or investment into new capacity because prices can rise to the cap, as they have done in the last few auctions, to reflect tight capacity. The current price cap of \$325 is already significantly higher than historic prices and is more than enough to keep the existing generation sources on the grid. Only once the aforementioned reforms are made can the cap be lifted.
1. Keystone Energy Efficiency Alliance 2. Energy Efficiency Alliance of New Jersey	a. We support a price cap for as long as necessary to protect ratepayers but at minimum for all of 2026.  b. Extending only the price cap will not make our energy system less reliable because prices can rise to the cap when capacity is genuinely tight. Energy generators will develop energy production assets to fill the need in a tight market.  What the cap prevents is price escalation driven by out-of-market dysfunction. A \$325 cap provides substantial revenue opportunities, is significantly higher than historic prices, and is more than enough to retain existing generation. The cap can be lifted once foundational reforms are operational: streamlined interconnection that reduces queue backlogs, transparent and equitable cost allocation for large loads like data centers, and enhanced load forecasting methods that provide greater certainty.
1. Koelle Household	I support a price cap for as long as it is needed to protect ratepayers. Extending the price cap will not impact reliability or investment into new capacity because prices can rise to the cap, as they have done in the last few auctions, to reflect tight capacity. The current price cap of \$325 is already significantly higher than historic prices and is more than enough to keep the existing generation sources on the grid. Only once the aforementioned reforms are made can the cap be lifted.
1. Long household	I support a price cap for as long as it is needed to protect ratepayers. Extending the price cap will not impact reliability or investment into new capacity because prices can rise to the cap, as they have done in the last few auctions, to reflect tight capacity. The current price cap of \$325 is already significantly higher than historic prices and is more than enough to keep the existing generation sources on the grid. Only once the aforementioned reforms are made can the cap be lifted.
1. Lu Household	I support a price cap for as long as it is needed to protect ratepayers. Extending the price cap will not impact reliability or investment into new capacity because prices can rise to the cap, as they have done in the last few auctions, to reflect tight capacity. The current price cap of \$325 is already significantly higher than historic prices and is more than enough to keep the existing generation sources on the grid. Only once the aforementioned reforms are made can the cap be lifted.
1. MaGrann Associates	Extending only the price cap will not make our energy system less reliable because prices can rise to the cap when capacity is genuinely tight. What the cap prevents is price escalation driven by out-of-market dysfunction. A \$325 cap provides substantial revenue opportunities, is significantly higher than historic prices, and is more than enough to retain existing generation. The cap can be lifted once foundational reforms are operational: streamlined interconnection that reduces queue backlogs, transparent and equitable cost allocation for large loads like data centers, and enhanced load forecasting methods that provide greater certainty.
1. MAREC Action	n/a
1. Marlene Adkins	I support a price cap for as long as it is needed to protect ratepayers. Extending the price cap will not impact reliability or investment into new capacity because prices can rise to the cap, as they have done in the last few auctions, to reflect tight capacity. The current price cap of \$325 is already significantly higher than historic prices and is more than enough to keep the existing generation sources on the grid. Only once the aforementioned reforms are made can the cap be lifted.

1. Maryland Governor Wes Moore	<p>We recognize the need for the capacity price to incent near-term investment while reflecting the market's current ability to respond. The price floor of \$175/MWh will continue to provide a degree of price certainty to support ongoing investments.</p> <p>Maryland joined the Governors of the twelve other PJM states in a Statement of Principles jointly with the federal administration that calls for a Reliability Backstop Auction, among other measures to support the entry of new capacity to preserve reliability in the PJM region. A backstop mechanism that would provide long term price certainty for new resources to enter the market and assign the costs of that entry to the large loads that need them via load-serving entities has the potential to inform the behavior of market participants and impact supply in ways that necessitate cost control.</p> <p>The PJM Board telegraphed a number of market changes in its January 16, 2026 CIPP decisional letter, including plans to conduct a holistic review of how each of PJM's markets--including the capacity market--can better support resource adequacy. PJM was also ordered by FERC to clarify its interconnection procedures and create new transmission services related to co-located load arrangements that may impact capacity market dynamics. Maintaining the capacity price collar is an important tool to provide market stability and protect consumers from price volatility while these issues are being resolved.</p>
1. Maryland House of Delegates	<p>a. While we do believe that markets can send appropriate investment price signals, the underlying issues described in the answer to question 2 mean that the capacity market is not currently able to do so. Even with the current price cap, generators will receive higher capacity payments than they have historically, which should still incentivize new investment. When prices were lower, before the 2024/25 BRA, we did not experience an investment doldrum or see generators retiring early due to insufficient capacity revenue-- on the contrary, a record number of capacity applied to join PJM even before capacity prices spiked, and retirements did not infringe upon reliability. There is no reason to believe that a well-designed price collar would not deliver these same results.</p> <p>b. Additionally, given the political risk and regulatory uncertainty, we don't anticipate new investment coming in based on a single year price at any level and therefore do not see a higher risk of reliability challenges as a result of a price collar.</p> <p>c. Since the development of the first price cap, the PJM board has also directed its staff to develop a "backstop procurement" mechanism. If designed well, this will allow longer-term investment signals to continue without imposing unacceptable costs to other customers. This provides reassurance that a price cap on the BRA won't undermine investment signals while we wait for new supply to catch up.</p>
1. Maryland Office of People's Counsel	<p>Question 4. To the extent you support an extension of the price collar, please explain how you believe such an extension would not adversely impact reliability or investment and when you believe the price collar could be lifted.</p> <p>Answer to Question 4.</p> <p>The length of time the price collar should stay in effect should be tied to outcomes that resolve the competition and reliability problems affecting and infecting the capacity market rather than to an arbitrary outside date. Specifically, there should be sufficient new entry to assure competition before PJM reverts back to its legacy practices regarding capacity market design and operation, even as reformed under the current and evolving CIPP process.</p> <p>Reliability will not be impacted, especially if the Statement of Principles Regarding PJM of the federal administration and the PJM governors (January 15, 2026) is fully implemented. The Statement of Principles provides a guide to how to improve reliability, investment, and contain costs.</p> <ul style="list-style-type: none"> <li>• Principle 1 "Provide Revenue Certainty to New Generation"</li> </ul> <p>This principle stresses long-term, 15-year, contracting for new capacity. The entry of new capacity is what is needed to provide competition and lower costs. Note that this principle is at odds with the proposal by Constellation, Talen, CPower, Google, Amazon and Microsoft to acquire capacity with short contract terms and high prices ("shorter-term offers will clear first", "Avoid overreliance on... services which could have a long-term impact on the market and its ability to signal investment when needed.").</p> <ul style="list-style-type: none"> <li>• Principle 2 "Protect Residential Customers from Capacity Price Increases"</li> </ul> <p>This principle says that the price collar should be extended. The current price cap exceeds the new entry cost of Net CONE (\$289/MW-day). It is sufficient to keep current generation and attract new generation. The current price cap is \$325/MW-day. It exceeds the Net CONE and is sufficient to maintain current generation and attract new generation. The separate procurement of 15-year contracts with new generation will further assure reliability.</p> <ul style="list-style-type: none"> <li>• Principle 3 "Allocate Costs to Data Centers"</li> </ul> <p>Cost causation is good rate design and will change behavior. If large loads are allocated their costs, the load forecasts will become more realistic and the loads more flexible. Both of these will improve reliability.</p>

	<ul style="list-style-type: none"> <li>• Principle 4 "Improve Load Forecasting"</li> </ul> <p>More realistic load forecasts based on firm load commitments will improve reliability by permitting accurate capacity procurement through the RPM and the new procurement method.</p> <ul style="list-style-type: none"> <li>• Principle 5 "Accelerate Ongoing Generator Interconnection Studies"</li> </ul> <p>This will improve reliability by adding capacity quickly. This will improve investment and improve reliability.</p> <ul style="list-style-type: none"> <li>• Principle 6 "Return PJM to Market Fundamentals"</li> </ul> <p>This principle stresses capacity market reform which we believe is urgently needed to attract new capacity and new investment.</p> <p>When the Governors of all of PJM's member states and the federal administration agree to a document that points to the need for long-term investments in response to market power, the PJM Board should reflect upon and incorporate those principles into the design and conduct of its capacity market.</p>
1. Maryland Third Act	We support a price cap for as long as needed to protect ratepayers. Extending only the price cap will not make our energy system less reliable because prices can rise to the cap when capacity is genuinely tight. What the cap prevents is price escalation driven by faulty market design. A \$325 cap provides substantial revenue opportunities, is significantly higher than historic prices (even factoring in inflation), and is more than enough to retain existing generation. The cap can be lifted once key needed reforms are made: streamlined interconnection that reduces queue backlogs, transparent and equitable cost allocation for large loads like data centers, and enhanced load forecasting methods that provide greater certainty.
1. Mattison household	I support a price cap for as long as it is needed to protect ratepayers. Extending the price cap will not impact reliability or investment into new capacity because prices can rise to the cap, as they have done in the last few auctions, to reflect tight capacity. The current price cap of \$325 is already significantly higher than historic prices and is more than enough to keep the existing generation sources on the grid. Only once the reforms mentioned above are made can the cap be lifted.
1. MD TA	We support a price cap for as long as necessary to protect ratepayers. Extending only the price cap will not make our energy system less reliable because prices can rise to the cap when capacity is genuinely tight. What the cap prevents is price escalation driven by out-of-market dysfunction. A \$325 cap provides substantial revenue opportunities, is significantly higher than historic prices, and is more than enough to retain existing generation. The cap can be lifted once foundational reforms are operational: streamlined interconnection that reduces queue backlogs, transparent and equitable cost allocation for large loads like data centers, and enhanced load forecasting methods that provide greater certainty.
1. Michigan Public Power Agency	Organic growth of existing customer loads is not a threat to reliability, nor is the investment necessary to support it. New, concentrated, large loads will adversely impact reliability under existing designs to incent investment in the resources required. By extending the BRA price collar through DY 2029/2030, FERC would enable development and implementation of the new designs required to incent the investment to cover those loads without a price shock to other retail customer loads.
1. Middletown for Clean Energy	A price cap is required to protect ratepayers as long as out-of-market deficiencies exist. The cap provides substantial revenue- much greater than historical- more than ample to retain existing generation. Remove the cap when these fundamental reforms are in place: streamlined interconnection- transparent and equitable cost allocation for large loads, and reliable forecasting methods,
1. MN8 Energy	n/a
1. Moms Clean Air Force	n/a
1. Moran Household	I support a price cap for as long as it is needed to protect ratepayers. Extending the price cap will not impact reliability or investment into new capacity because prices can rise to the cap, as they have done in the last few auctions, to reflect tight capacity. The current price cap of \$325 is already significantly higher than historic prices and is more than enough to keep the existing generation sources on the grid. Only once the aforementioned reforms are made can the cap be lifted.
1. Morrow Household	I support a price cap for as long as it is needed to protect ratepayers. Extending the price cap will not impact reliability or investment into new capacity because prices can rise to the cap, as they have done in the last few auctions, to reflect tight capacity. The current price cap of \$325 is already significantly higher than historic prices and is more than enough to keep the existing generation sources on the grid. Only once the aforementioned reforms are made can the cap be lifted.
1. My family	no comment
1. Myers Household	I support a price cap for as long as it is needed to protect ratepayers. Extending the price cap will not impact reliability or investment into new capacity because prices can rise to the cap, as they have done in the last few auctions, to reflect tight capacity. The current price cap of \$325 is already significantly higher than historic prices and is more than enough to keep the existing generation sources on the grid. Only once the aforementioned reforms are made can the cap be lifted.
1. Natural Resources Defense Council	The explanation provided in response to Question #2 addresses why an extension would not adversely affect reliability and investment levels. In short, there is very little additional capacity that could be procured even at much higher price levels, and that amount of additional capacity would offer very little additional reliability value relative to the cost of its procurement. In addition, we note that the PJM Board has directed staff to develop a Reliability Backstop procurement that could serve to procure higher-cost capacity that PJM may determine is needed to reliably serve load in a particular delivery year. Extending the more-protective price cap in the BRA, while enabling higher cost capacity to be procured in a backstop auction where costs are allocated to less price-sensitive large load customers, would ensure adequate investment in resources needed to meet large load investments – without spreading those costs across all consumers.
1. Navarro Household	I support a price cap for as long as it is needed to protect ratepayers. Extending the price cap will not impact reliability or investment into new capacity because prices can rise to the cap, as they have done in the last few auctions, to reflect tight capacity. The current price cap of \$325 is already significantly higher than historic prices and is more than enough to keep the existing generation sources on the grid. Only once the aforementioned reforms are made can the cap be lifted.

1. New Jersey Division of Rate Counsel	<p>Please see the responses to questions 1 and 2.</p> <p>In addition, the Reliability Backstop Auction could be designed to procure new capacity resources above the price collar or other price cap and paid for by large load customers rather than by other customers. NJ Rate Counsel is not yet taking a position on the design of the Reliability Backstop Auction before stakeholder discussions on this topic begin.</p>
1. New Jersey League of Conservation Voters	<p>Extending only the price cap of \$325 still provides substantial revenue opportunities for generators as it is significantly higher than historic prices and is more than sufficient to retain existing generation. It will not make the energy system less reliable because prices can rise to meet it when real capacity constraints arise. What the price cap prevents is price escalation driven by out-of-market dysfunction.</p> <p>The cap can be lifted once foundational reforms are operational, including:</p> <ul style="list-style-type: none"> <li>- Streamlined interconnection that reduces queue backlogs allowing more clean energy to come onto the grid (noting that wind and solar represent 76% of the PJM queue).</li> <li>- Transparent and equitable cost allocation for large loads like data centers, and enhanced load forecasting methods that provide greater certainty and consider load shaping, demand response, or other real-world data center load flexibility.</li> </ul> <p>Until at least these reforms are operational, we support keeping a price cap in place to protect ratepayers.</p>
1. New Jersey Sustainable Business Network	<p>We support a price cap for as long as necessary to protect ratepayers.</p> <p>Extending only the price cap will not make our energy system less reliable because prices can rise to the cap when capacity is genuinely tight. What the cap prevents is price escalation driven by out-of-market dysfunction. A \$325 cap provides substantial revenue opportunities, is significantly higher than historic prices, and is more than enough to retain existing generation. The cap can be lifted once foundational reforms are operational: streamlined interconnection that reduces queue backlogs, transparent and equitable cost allocation for large loads like data centers, and enhanced load forecasting methods that provide greater certainty.</p>
1. Newport Microdata	<p>We support a price cap for as long as necessary to protect ratepayers.</p> <p>Extending only the price cap will not make our energy system less reliable because prices can rise to the cap when capacity is genuinely tight. What the cap prevents is price escalation driven by out-of-market dysfunction. A \$325 cap provides substantial revenue opportunities, is significantly higher than historic prices, and is more than enough to retain existing generation. The cap can be lifted once foundational reforms are operational: streamlined interconnection that reduces queue backlogs, transparent and equitable cost allocation for large loads like data centers, and enhanced load forecasting methods that provide greater certainty.</p>
1. NJ Electrification Coaching Network	<p>Extending only the price cap will not make our energy system less reliable because prices can rise to the cap when capacity is genuinely tight. What the cap prevents is price escalation driven by out-of-market dysfunction. A \$325 cap provides substantial revenue opportunities, is significantly higher than historic prices, and is more than enough to retain existing generation. The cap can be lifted once foundational reforms are operational: streamlined interconnection that reduces queue backlogs, transparent and equitable cost allocation for large loads like data centers, and enhanced load forecasting methods that provide greater certainty.</p>
1. Norris household	<p>I support a price cap for as long as it is needed to protect ratepayers. Extending the price cap will not impact reliability or investment into new capacity because prices can rise to the cap, as they have done in the last few auctions, to reflect tight capacity. The current price cap of \$325 is already significantly higher than historic prices and is more than enough to keep the existing generation sources on the grid. Only once the aforementioned reforms are made can the cap be lifted.</p>
1. Northeast Ohio Climate Reality Project	<p>A price collar will not impact reliability or investment to the degree that new energy demands from data centers come with on-site renewable energy sources installed to meet their energy demands, placing as minimal requirements on existing organic loads. Federal subsidies should accompany any construction of new data centers. As data centers play a critical role in national security serving as the foundation for digital infrastructure and housing sensitive data, sufficiency in energy demand and cybersecurity should accompany any data center demand. Renewable energy is the most cost-effective and cleanest manner to meet these needs. A price collar should be lifted only if energy prices follow a continuous downward trend over the course of the extension period. If prices continue to climb, then the price collar should remain.</p>
1. Northeastern REMC	<p>Even unconstrained, we do not believe market signals alone would properly incentivize additional generation, until PJM and stakeholders have completed the many ongoing reviews and fundamental changes to the markets. Hopefully these reviews and changes are complete and implemented before the end of 2026 and the price collar could then be lifted for the 29/30 delivery year BRA. When the environment has stabilized, the market should be allowed function without intervention.</p>
1. Northern Virginia Electric Cooperative (NOVEC)	<p>A coordinated phase-in/-out of the collar relative to solutions identified to address the underlying issues would allow for a smooth transition that promotes market stability, visibility of upcoming process/structural changes for timely management, and market-participant confidence. Since the Board of Managers has elsewhere indicated that some form of reset is necessary to "break the book", the collar would provide a reassuring sleeve over any unintended financial consequences in the capacity market created by that potential disruptiveness.</p>
1. Office of Governor Mikie Sherrill (NJ)	<p>An extension of the price collar is unlikely to impact new generation supply or reliability because those non-market barriers are preventing new supply resources from entering the market in substantial quantities in the short term. Those barriers include an interconnection queue backlog and siting, permitting, and supply chain constraints. Although progress has been made to address these issues, supply entry will likely remain severely constrained for at least the next two capacity auctions despite extreme demand growth.</p> <p>Regarding its current resource mix, PJM expressed concern in its Quadrennial Review comments that price constraints could drive existing generation out of the market or into export commitments. However, actual market results show otherwise. In the 2027/2028 BRA—which was conducted with the price collar—only 809.6 MW UCAP (a negligible 0.6% of the total cleared UCAP) failed to clear the market. This demonstrates that nearly all existing resources remain economically viable at prices at or below the existing price collar. There is no indication that the price collar provides an insufficient price to keep existing resources in the market, particularly as energy and ancillary service revenues increase due to grid constraints. After all, Net CONE is an estimate of the cost of new entry, not a measure of the minimum revenue required to retain existing units.</p> <p>Under current market conditions, extending the collar for two auctions will not have a significant adverse impact. As noted, the AI sector and regulatory uncertainties have created an environment in which investors are unlikely to meaningfully respond to price signals in the upcoming BRAs regardless of how high they clear. Furthermore, PJM is exploring market reforms—such as the Reliability Backstop Auction and the connect-and-manage mechanism—that will provide tools for new large loads and generation resources outside of the BRA to better manage risk and price signals. Federal and state policymakers are also actively developing proposals to incentivize large loads to develop their own generation resources. While these new tools are developed by PJM and policymakers, it is unclear what effect, if any, current capacity market prices have on long-term investment decisions.</p>
1. Office of the Governor of Illinois	<p>Increasing load projections are causing reliability market concerns by allowing demand growth to outstrip future supply. While more generation is sorely needed, even higher prices than consumers are already paying would be insufficient to spur deployment of new generation when PJM's bottlenecked queue, federal tariff policy, regulatory uncertainty, and other supply chain issues are inhibiting investments. Allowing prices to climb even higher prior to addressing these barriers would result in dramatically increasing prices, without delivering improved reliability in exchange. The temporary price collar is a reasonable consumer protection mechanism.</p>

1. Ohio Edison Company 2. Cleveland Electric Illuminating Company 3. Toledo Edison Company 4. FirstEnergy Pennsylvania Electric Company 5. Jersey Central Power & Light Company 6. Monongahela Power Company 7. The Potomac Edison Company	please see FirstEnergy Utilities letter dated 1/30/26 that was addressed to PJM Chair Mills, and that was submitted electronically to david.anders@pjm.com and via U.S. Mail.
1. Ohio Energy Group	An extension of the price collar until holistic RPM capacity market reforms become effective will not adversely impact reliability or investment. It is highly unlikely that the \$175 price floor will be hit. It is far more likely that the next capacity auction will clear at the \$325 ceiling. At \$325/Mw-day, existing generators will continue to make short-term investments to maintain their equipment until holistic capacity market reforms become effective. After capacity market reforms become effective, the existing generators will make investment decisions based on their individual analysis of the new rules.
1. Old Dominion Electric Cooperative 2. TEC Trading, Inc.	Higher capacity prices in the early phase of a resource adequacy issue (before significant generation can be brought on-line) simply represents a wealth transfer from load to existing supplies. What is critically important for new generation investment is that generation owners believe the capacity prices will not be artificially constrained when these new generation sources become commercial. As newer resources begin to come on-line in the delivery year 2028-29, we feel this is the appropriate time to start phasing out the price caps.
1. PA House Consumer Protection, Technology & Utilities Committee	We do not support a specific extension timeline for the price cap. Essentially, the price cap should stay in effect until the underlying issues of the capacity auction have been resolved. The price cap will not make our grid any less reliable, but it will prevent price escalation driven by dysfunctions in the market. The \$325 cap provides substantial revenue opportunities to industry and is more than enough to retain existing generation.
1. PA House of Representatives	I support a price cap for as long as necessary to protect ratepayers.  Extending only the price cap (not a price floor) will not make our energy system less reliable because prices can rise to the cap when capacity is genuinely tight. What the cap prevents is price escalation driven by out-of-market dysfunction. A \$325 cap provides substantial revenue opportunities, is significantly higher than historic prices, and is more than enough to retain existing generation. The cap can be lifted (but may become moot) once foundational reforms are operational: streamlined interconnection that reduces queue backlogs, transparent and equitable cost allocation for large loads like data centers, and enhanced load forecasting methods that provide greater certainty.
1. PA House of Representatives	I support a price cap for as long as necessary to protect ratepayers.  Extending only the price cap will not make energy systems less reliable because prices can rise to the cap when capacity is genuinely tight. What the cap prevents is price escalation driven by out-of-market dysfunction. A \$325 cap provides substantial revenue opportunities, is significantly higher than historic prices, and is more than enough to retain existing generation. The cap can be lifted once foundational reforms are operational: streamlined interconnection that reduces queue backlogs, transparent and equitable cost allocation for large loads like data centers, and enhanced load forecasting methods that provide greater certainty.
1. PA Solar & Storage Industries Association	a. We support a price cap for as long as necessary to protect ratepayers. b. Extending only the price cap will not make our energy system less reliable because prices can rise to the cap when capacity is genuinely tight. What the cap prevents is price escalation driven by out-of-market dysfunction. A \$325 cap provides substantial revenue opportunities, is significantly higher than historic prices, and is more than enough to retain existing generation. The cap can be lifted once foundational reforms are operational: streamlined interconnection that reduces queue backlogs, transparent and equitable cost allocation for large loads like data centers, and enhanced load forecasting methods that provide greater certainty.
1. PA State Rep. Jennifer O'Mara (165th District)	I support a price cap for as long as necessary to protect ratepayers.
1. Palmer Household	I support a price cap for as long as it is needed to protect ratepayers. Extending the price cap will not impact reliability or investment into new capacity because prices can rise to the cap, as they have done in the last few auctions, to reflect tight capacity. The current price cap of \$325 is already significantly higher than historic prices and is more than enough to keep the existing generation sources on the grid. Only once the aforementioned reforms are made can the cap be lifted.
1. PAZ Y MINO HOUSEHOLD	I support a price cap for as long as it is needed to protect ratepayers. Extending the price cap will not impact reliability or investment into new capacity because prices can rise to the cap, as they have done in the last few auctions, to reflect tight capacity. The current price cap of \$325 is already significantly higher than historic prices and is more than enough to keep the existing generation sources on the grid. Only once the aforementioned reforms are made can the cap be lifted.
1. PennFuture	An extension would not adversely impact reliability or investment under current PJM market conditions. The RPM clearing price is not presently an economically meaningful driver of new entry because development timelines extend well beyond the 2028/29 and 2029/30 Delivery Years, and short term supply remains relatively inelastic. As a result, maintaining a temporary cap does not suppress investment signals that would otherwise alter entry decisions, nor does it interfere with resource accreditation adjustments already performed under the ELCC framework.  Conversely, continuing the price floor would introduce unnecessary administrative distortion, but under the recommended approach—cap retained, floor removed—the collar does not constrain downward price formation and therefore does not create investment disincentive risk. This aligns with the economic conclusion that a floor would not produce any credible scenario in which it improves entry prospects or accelerates construction timelines.
1. Pennsylvania 167th Legislative District	I support a price cap for as long as necessary to protect ratepayers.  Extending only the price cap will not make our energy system less reliable because prices can rise to the cap when capacity is genuinely tight. What the cap prevents is price escalation driven by out-of-market dysfunction. A \$325 cap provides substantial revenue opportunities, is significantly higher than historic prices, and is more than enough to retain existing generation. The cap can be lifted once foundational reforms are operational: streamlined interconnection that reduces queue backlogs, transparent and equitable cost allocation for large loads like data centers, and enhanced load forecasting methods that provide greater certainty.
1. Pennsylvania House of Representatives	The reliability argument is less-than genuine. Major, foundational reforms are required to make the market work correctly. As noted above, the current cap is well-above historical price levels, leaving plenty of investment opportunity.
1. Pennsylvania Office of Consumer Advocate	Please see the PA OCA's responses to Questions 1 and 2.  In addition, the Reliability Backstop Auction could be designed to procure new capacity resources above the price collar or other price cap, paid for by large load customers rather than by other customers. Thus, the collar or cap would not be binding in preventing new supply to meet new large load. Currently, the PA OCA is not taking a position on the design of the Reliability Backstop Auction before stakeholder discussions on this topic begin.
1. Pennsylvania Public Utility Commission	The extension will give time to establish new rules around data center generation supply, including the Pennsylvania Public Utility Commission's anticipated Model Large Load Tariff and review of pending tariffs before the Commission currently under investigation.

1. Pennsylvania State Representative Ben Waxman	We support a price cap for as long as necessary to protect ratepayers. Extending only the price cap will not make our energy system less reliable because prices can rise to the cap when capacity is genuinely tight. What the cap prevents is price escalation driven by out-of-market dysfunction. A \$325 cap provides substantial revenue opportunities, is significantly higher than historic prices, and is more than enough to retain existing generation. The cap can be lifted once foundational reforms are operational: streamlined interconnection that reduces queue backlogs, transparent and equitable cost allocation for large loads like data centers, and enhanced load forecasting methods that provide greater certainty.
1. Philadelphia Solar Energy Association	A \$325 cap provides adequate revenue opportunities, is significantly higher than historic prices, and is more than enough to retain existing generation. The cap can be lifted once foundational reforms are operational: streamlined interconnection that reduces queue backlogs, transparent and equitable cost allocation for large loads like data centers, and enhanced load forecasting methods that provide greater certainty.
1. Pike household	I support a price cap for as long as it is needed to protect ratepayers. Extending the price cap will not impact reliability or investment into new capacity because prices can rise to the cap, as they have done in the last few auctions, to reflect tight capacity. The current price cap of \$325 is already significantly higher than historic prices and is more than enough to keep the existing generation sources on the grid. Only once the aforementioned reforms are made can the cap be lifted.
1. PJM Industrial Customer Coalition 2. Industrial Energy Consumers of Pennsylvania	See above.
1. Pouné Saberi household	I support a price cap for as long as it is needed to protect ratepayers. Extending the price cap will not impact reliability or investment into new capacity because prices can rise to the cap, as they have done in the last few auctions, to reflect tight capacity. The current price cap of \$325 is already significantly higher than historic prices and is more than enough to keep the existing generation sources on the grid. Only once the aforementioned reforms are made can the cap be lifted.
1. POWER Interfaith	We support a price cap for as long as necessary to protect ratepayers. Extending only the price cap will not make our energy system less reliable because prices can rise to the cap when capacity is genuinely tight. What the cap prevents is price escalation driven by out-of-market dysfunction. A \$325 cap provides substantial revenue opportunities, is significantly higher than historic prices, and is more than enough to retain existing generation. The cap can be lifted once foundational reforms are operational: streamlined interconnection that reduces queue backlogs, transparent and equitable cost allocation for large loads like data centers, and enhanced load forecasting methods that provide greater certainty.
1. PPL Electric Utilities Corporation d/b/a PPL Utilities	n/a
1. Protect PT	We support a price cap for as long as it is needed to protect ratepayers, especially residential ratepayers and small businesses. Extending the price cap will not impact reliability or investment into new capacity because prices can rise to the cap, as they have done in the last few auctions, to reflect tight capacity. The current price cap of \$325 is already significantly higher than historic prices and is more than enough to keep the existing generation sources on the grid. Only once the aforementioned reforms are made can the cap be lifted.
1. Prudente Household	I support a price cap for as long as it is needed to protect ratepayers. Extending the price cap will not impact reliability or investment into new capacity because prices can rise to the cap, as they have done in the last few auctions, to reflect tight capacity. The current price cap of \$325 is already significantly higher than historic prices and is more than enough to keep the existing generation sources on the grid. Only once the aforementioned reforms are made can the cap be lifted.
1. Public Service Electric and Gas Company 2. PSEG Energy Resources & Trade LLC 3. PSEG Energy Solutions LLC 4. PSEG Nuclear LLC	See Answer to question 1 above.
1. QAMAR 2. Radnor Meeting	We support a price cap for as long as necessary to protect ratepayers. Extending only the price cap will not make our energy system less reliable because prices can rise to the cap when capacity is genuinely tight. What the cap prevents is price escalation driven by out-of-market dysfunction. A \$325 cap provides substantial revenue opportunities, is significantly higher than historic prices, and is more than enough to retain existing generation. The cap can be lifted once foundational reforms are operational: streamlined interconnection that reduces queue backlogs, transparent and equitable cost allocation for large loads like data centers, and enhanced load forecasting methods that provide greater certainty.
1. Quaker Action Mid-Atlantic Region (a 501c4 non profit)	We support a price cap for as long as necessary to protect ratepayers. Extending only the price cap will not make our energy system less reliable because prices can rise to the cap when capacity is genuinely tight. What the cap prevents is price escalation driven by out-of-market dysfunction. A \$325 cap provides substantial revenue opportunities, is significantly higher than historic prices, and is more than enough to retain existing generation. The cap can be lifted once foundational reforms are operational: streamlined interconnection that reduces queue backlogs, transparent and equitable cost allocation for large loads like data centers, and enhanced load forecasting methods that provide greater certainty.
1. Reworld REC, LLC 2. Reworld Union (NJ), LLC	Price collar should be lifted once the Interconnection process backlog is alleviated. We have had a project in Queue for 5 years in TC 2 this is not sustainable.
1. Rockland Electric Company	<p>At this time, it is not clear that lifting the price collar would have positive impacts on reliability or investment given the physical constraints that exist to interconnecting new generation such as supply chain delays and permitting timelines. In its January 16, 2026 CIFP Proposal, the PJM Board has proposed non-market-based or exceptional market solutions to address reliability and to encourage investment by generators, including: the reliability backstop proposal, the voluntary 'bring your own new generation' proposal, the expedited interconnection track, and the connect and manage approach for new large loads that do not bring their own generation.</p> <p>Rockland Electric believes that lifting the price cap would most likely result in higher shortage pricing (over \$500/MW-Day based on the demand curve for the 2028/29 through 2031/2032). Ultimately, Rockland Electric is not convinced at this time that these higher capacity prices would achieve the 1-in-10 loss of load expectation standard and therefore do not justify higher costs. The PJM Board's decision to run a reliability backstop auction further indicates that high capacity prices in the near-term may not be sufficient to attract generation to meet new demand. At the January 22 Members Committee Meeting, Chairman Mills noted that any generation procured in a reliability backstop auction would not be operational until 2032 or 2033. If this is true, then new generation would not be able to respond to high capacity prices and come online in the 2028/29 and 2029/2030 auctions (see PJM Inside Lines, "PJM Begins Discussion on Creating a Backstop Auction", January 28, 2025). In contrast to attracting new generation, Rockland Electric does believe that the price cap still provides a signal to retain existing generation.</p> <p>As stated in response to question #1 above, Rockland Electric supports extending the price collar through the 2029/2030 BRA. PJM should continue to hold discussions with stakeholders as reforms are implemented leading up to the 2030/2031 BRA in May 2027 to determine if the collar should be extended or removed.</p>
1. Rotella household	I support a price cap for as long as it is needed to protect ratepayers. Extending the price cap will not impact reliability or investment into new capacity because prices can rise to the cap, as they have done in the last few auctions, to reflect tight capacity. The current price cap of \$325 is already significantly higher than historic prices and is more than enough to keep the existing generation sources on the grid. Only once the aforementioned reforms are made can the cap be lifted.

1. Rovner Kaeser Household	I support a price cap for as long as it is needed to protect ratepayers. Extending the price cap will not impact reliability or investment into new capacity because prices can rise to the cap, as they have done in the last few auctions, to reflect tight capacity. The current price cap of \$325 is already significantly higher than historic prices and is more than enough to keep the existing generation sources on the grid. Only once the aforementioned reforms are made can the cap be lifted.
1. Sankar household	I support a price cap for as long as it is needed to protect ratepayers. Extending the price cap will not impact reliability or investment into new capacity because prices can rise to the cap, as they have done in the last few auctions, to reflect tight capacity. The current price cap of \$325 is already significantly higher than historic prices and is more than enough to keep the existing generation sources on the grid. Only once the aforementioned reforms are made can the cap be lifted.
1. Schogel household	I support a price cap for as long as it is needed to protect ratepayers. Extending the price cap will not impact reliability or investment into new capacity because prices can rise to the cap, as they have done in the last few auctions, to reflect tight capacity. The current price cap of \$325 is already significantly higher than historic prices and is more than enough to keep the existing generation sources on the grid. Only once the aforementioned reforms are made can the cap be lifted.
1. Senator Brian Pettyjohn (State of Delaware)	<p>a. While we do believe that markets can send appropriate investment price signals, the underlying issues described in the answer to question 2 mean that the capacity market is not currently able to do so. Even with the current price cap, generators will receive higher capacity payments than they have historically, which should still incentivize new investment. When prices were lower, before the 2024/25 BRA, we did not experience an investment doldrum or see generators retiring early due to insufficient capacity revenue— on the contrary, a record number of capacity applied to join PJM even before capacity prices spiked, and retirements did not infringe upon reliability. There is no reason to believe that a well-designed price collar would not deliver these same results.</p> <p>b. Additionally, given the political risk and regulatory uncertainty, we don't anticipate new investment coming in based on a single year price at any level and therefore do not see a higher risk of reliability challenges as a result of a price collar.</p> <p>c. Since the development of the first price cap, the PJM board has also directed its staff to develop a "backstop procurement" mechanism. If designed well, this will allow longer-term investment signals to continue without imposing unacceptable costs to other customers. This provides reassurance that a price cap on the BRA won't undermine investment signals while we wait for new supply to catch up.</p>
1. Senator Katie Fry Hester (Senate of Maryland)	<p>While we do believe that markets can send appropriate investment price signals, the underlying issues described in the answer to question 2 mean that the capacity market is not currently able to do so. Even with the current price cap, generators will receive higher capacity payments than they have historically, which should still incentivize new investment. When prices were lower, before the 2024/25 BRA, we did not experience an investment doldrum or see generators retiring early due to insufficient capacity revenue— on the contrary, a record number of capacity applied to join PJM even before capacity prices spiked, and retirements did not infringe upon reliability. There is no reason to believe that a well-designed price collar would not deliver these same results.</p> <p>Additionally, given the political risk and regulatory uncertainty, we don't anticipate new investment coming in based on a single year price at any level and therefore do not see a higher risk of reliability challenges as a result of a price collar.</p> <p>Since the development of the first price cap, the PJM board has also directed its staff to develop a "backstop procurement" mechanism. If designed well, this will allow longer-term investment signals to continue without imposing unacceptable costs to other customers. This provides reassurance that a price cap on the BRA won't undermine investment signals while we wait for new supply to catch up.</p>
1. Senator Katie Hester 2. Senator Guy Guzzone 3. Senator Brian Feldman 4. Senator Shelly Hettleman 5. Senator Karen Lewis Young 6. Delegate Chao Wu 7. Delegate Dana Jones 8. Delegate Lorig Charkoudian 9. Delegate Marc Korman 10. Delegate Dana Stein	<p>Extending the price collar will not adversely affect reliability or investment in building new generation. Cost is not what is keeping new power plants off the grid. Solar and batteries, the fastest form of reliable power to deploy, do not need higher capacity auction payments to get built, they just need permission from PJM to connect to the grid.</p> <p>In the summer of 2024 Texas had a 16% chance of a grid failure, but in the summer of 2025 the chance of a grid failure in Texas dropped to less than 1%. The odds of a blackout dropped because in that time period Texas deployed nine gigawatts of solar and battery storage. Over that same period of time the net capacity of natural gas plants decreased. It is possible to meet skyrocketing energy demand with clean energy, but it requires faster interconnection times.</p> <p>The grid in Texas does not have a capacity auction but is capable of allowing new power plants to get permission to sell to the grid in under one year. In contrast, PJM has historically made projects wait an average of three and a half years before turning on. It is clear that higher capacity auction prices are not what is needed to build more generation, what is needed is shorter waiting times to connect to the grid.</p> <p>PJM must shorten the wait times in the existing interconnection queue and ensure data centers do not drive up costs for all other grid uses. Until PJM enacts both reforms, the price collar should be extended.</p>
1. Senator Rachel Ventura (State of Illinois)	<p>While we do believe that markets can send appropriate investment price signals, the underlying issues described in the answer to question 2 mean that the capacity market is not currently able to do so. Even with the current price cap, generators will receive higher capacity payments than they have historically, which should still incentivize new investment. When prices were lower, before the 2024/25 BRA, we did not experience an investment doldrum or see generators retiring early due to insufficient capacity revenue— on the contrary, a record number of capacity applied to join PJM even before capacity prices spiked, and retirements did not infringe upon reliability. There is no reason to believe that a well-designed price collar would not deliver these same results.</p> <p>Additionally, given the political risk and regulatory uncertainty, we don't anticipate new investment coming in based on a single year price at any level and therefore do not see a higher risk of reliability challenges as a result of a price collar.</p> <p>Since the development of the first price cap, the PJM board has also directed its staff to develop a "backstop procurement" mechanism. If designed well, this will allow longer-term investment signals to continue without imposing unacceptable costs to other customers. This provides reassurance that a price cap on the BRA won't undermine investment signals while we wait for new supply to catch up</p>
1. Shell Energy North America (US), L.P. 2. MP2 Energy LLC 3. MP2 Energy NE LLC dba Shell Energy Solutions 4. Madison Fields Solar Project, LLC 5. Marion County Solar Project, LLC 6. Martin County Solar Project, LLC 7. Elkhart County Solar Project, LLC	N/A

1. Sierra Club	<p>An extension of the existing price cap would not adversely impact reliability or efficient investment because, under current PJM conditions, capacity market prices are not serving as effective signals for new entry.</p> <p>PJM's severely constrained interconnection process prevents new resources from responding to higher capacity prices within relevant planning timeframes. As a result, elevated prices do not incentivize incremental investment or improve reliability, but instead reward existing resources without producing additional capacity. In this context, extending the price cap does not suppress efficient investment or threaten reliability. Rather, it prevents consumers from bearing increased costs for outcomes that cannot, as a practical matter, change in response to price signals.</p>
1. Sierra Club - Maryland Chapter	<p>We support a price cap for as long as necessary to protect ratepayers.</p> <p>Because of the specific features of this market, extending the price cap will not make our energy system less reliable.. What the cap prevents is price escalation driven by out-of-market dysfunction. A \$325 cap provides substantial revenue opportunities, is significantly higher than historic prices, and is more than enough to retain existing generation. The cap can be lifted once foundational reforms are operational: streamlined interconnection that reduces queue backlogs, transparent and equitable cost allocation for large loads like data centers, and enhanced load forecasting methods that provide greater certainty.</p>
1. Sierra Club Delaware Chapter	<p>An extension of the existing price cap would not adversely impact reliability or efficient investment because, under current PJM conditions, capacity market prices are not serving as effective signals for new entry. As such, keeping a cap will not have an adverse effect on new generation entering the system and won't until the processes at PJM are sufficient that a 6-month maximum interconnection process has been established. Until that time, a lower cap should remain in place.</p>
1. Sierra Club Pennsylvania Chapter	<p>The cap is adequate to allow for market signals indicating capacity needs and to allow for electricity generators to remain economically viable, resulting in no adverse impact to reliability or investment. The cap should be lifted after market reform measures are taken to protect ratepayers.</p>
1. sikora household	<p>I support a price cap for as long as it is needed to protect ratepayers. Extending the price cap will not impact reliability or investment into new capacity because prices can rise to the cap, as they have done in the last few auctions, to reflect tight capacity. The current price cap of \$325 is already significantly higher than historic prices and is more than enough to keep the existing generation sources on the grid. Only once the aforementioned reforms are made can the cap be lifted.</p>
1. Solar United Neighbors of Pennsylvania	<p>SUN-PA supports extending the price collar until it is no longer necessary to protect ratepayers who are not data centers. The price ceiling of \$325 is significantly higher than historic prices, so it is sufficient for the market to rise to that level if capacity is legitimately tight. What is currently impacting reliability and investment is the years-long backlog in the PJM interconnection queue. Until that process is reformed to respond quickly and efficiently to market signals, the price collar must remain in place to protect ratepayers from unreasonable price hikes.</p>
1. State Strategies, LLC - Pepco Ratepayer	<p>PJM needs to add the cheapest and fastest new sources of energy ASAP. I do not understand why PJM's backlog got so long and unmanageable. If PJM can implement the reforms announced, the "price collar" could be lifted. There is a lot of cheap and reliable power that wants to get on the PJM Grid. Please get to work ASAP.</p>
1. Stone household	<p>I support a price cap for as long as it is needed to protect ratepayers. Extending the price cap will not impact reliability or investment into new capacity because prices can rise to the cap to reflect tight capacity. The current price cap of \$325 is already higher than historic prices and is enough to keep the existing generation sources on the grid. Only once reforms are made should the cap be lifted.</p>
1. Switzer Household	<p>I support a price cap for as long as it is needed to protect ratepayers. Extending the price cap will not impact reliability or investment into new capacity because prices can rise to the cap, as they have done in the last few auctions, to reflect tight capacity. The current price cap of \$325 is already significantly higher than historic prices and is more than enough to keep the existing generation sources on the grid. Only once the aforementioned reforms are made can the cap be lifted.</p>
1. SYSO Inc.	<p>The price collar acts as a floor price in RPM auctions, so we can't see how its extension would adversely impact reliability or investment, as it acts to partially insulate risk-averse potential investors from RPM prices crashing. If a "date certain" deadline of the 2031/32 Delivery Year isn't justifiable or reasonable, then PJM could propose to sunset the cap and collar when 2 consecutive BRA's are able to clear no less than 1 percentage point below the IRM – essentially the reverse of the trigger for a Reliability Backstop Auction.</p>
1. The Driscoll Household, 2 people	<p>I support a price cap for as long as it is needed to protect ratepayers. Extending the price cap will not impact reliability or investment into new capacity because prices can rise to the cap, as they have done in the last few auctions, to reflect tight capacity. The current price cap of \$325 is already significantly higher than historic prices and is more than enough to keep the existing generation sources on the grid. Only once the aforementioned reforms are made can the cap be lifted.</p>
1. The JPI Group	<p>Extending the price cap will not adversely affect system reliability or deter necessary investment. Prices may still rise to the cap when capacity is genuinely scarce, preserving incentives for existing resources to remain online. The cap simply prevents price escalation driven by non-market failures.</p> <p>At \$325, the cap provides ample revenue potential relative to historical capacity prices and should be sufficient to support the continued operation of existing generation. The collar can be lifted once key reforms—such as reduced interconnection backlogs, more transparent cost allocation for large loads, and improved forecasting—are in place.</p>
1. The Ohio River Valley Institute	<p>In the absence of interconnection and capacity auction reforms, uncapped auctions will produce windfall payouts to generators while failing to yield the near to mid-term capacity increase that is needed to insure reliability. However, if reforms that facilitate rapid interconnection and that encourage energy efficiency and flexibility are implemented, the market has demonstrated in ERCOT and other regions its ability to add generation and capacity resources quickly, in proportion to increasing demand, and to do so at costs significantly below those that would be incurred in upcoming PJM capacity auctions if the collar and its cap are removed.</p>
1. Third Act 2. Jewish Earth Alliance- PA	<p>We support a price cap for as long as necessary to protect ratepayers.</p> <p>Extending only the price cap will not make our energy system less reliable because prices can rise to the cap when capacity is genuinely tight. What the cap prevents is price escalation driven by out-of-market dysfunction, (i.e., new generation cannot be developed fast enough to meet skyrocketing demand from primarily large load additions). A \$325 cap provides substantial revenue opportunities, is significantly higher than historic prices, and is more than enough to retain existing generation. The cap can be lifted once foundational reforms are operational: streamlined interconnection that reduces queue backlogs, transparent and equitable cost allocation for large loads like data centers, and enhanced load forecasting methods that provide greater certainty.</p>
1. Third Act IL	<p>We support a price cap for as long as necessary to protect ratepayers.</p> <p>Extending only the price cap will not make our energy system less reliable because prices can rise to the cap when capacity is genuinely tight. What the cap prevents is price escalation driven by out-of-market dysfunction. A \$325 cap provides substantial revenue opportunities, is significantly higher than historic prices, and is more than enough to retain existing generation. The cap can be lifted once foundational reforms are operational: streamlined interconnection that reduces queue backlogs, transparent and equitable cost allocation for large loads like data centers, and enhanced load forecasting methods that provide greater certainty.</p>
1. Ulmer-Sutner Household	<p>I support a price cap for as long as it is needed to protect ratepayers. The current price cap of \$325 is already significantly higher than historic prices and is more than enough to keep the existing generation sources on the grid. Only once the aforementioned reforms are made can the cap be lifted.</p>
1. Vote Solar	<p>Extending only the price cap will not make our energy system less reliable because prices can rise to the cap when capacity is genuinely tight. What the cap prevents is price escalation driven by out-of-market dysfunction. A \$325 cap provides substantial revenue opportunities, is significantly higher than historic prices, and is more than enough to retain existing generation. The cap can be lifted once foundational reforms are operational: streamlined interconnection that reduces queue backlogs, transparent and equitable cost allocation for large loads like data centers, and enhanced load forecasting methods that provide greater certainty.</p>

1. Wabash Valley Power Association, Inc.	If the price collar were not to be extended, it is unreasonable to assume that the market incentive to bring forth the necessary new generation would be able to come online between now and the 29/30 DY. Due to that constraint, an open ended auction could serve as a signal to new generators but it isn't necessarily an outcome they would receive. This would likely result in higher prices for existing market participants only. The investment mechanism to bring on new generation should be the Backstop auction. We believe that the 30/31 BRA should not include a price collar as this period could start seeing the new generators acquired through the Backstop Auction come online.
1. Wadsworth household	I support a price cap for as long as it is needed to protect ratepayers. Extending the price cap will not impact reliability or investment into new capacity because prices can rise to the cap, as they have done in the last few auctions, to reflect tight capacity. The current price cap of \$325 is already significantly higher than historic prices and is more than enough to keep the existing generation sources on the grid. Only once the aforementioned reforms are made can the cap be lifted.
1. Walker household	Right now energy rates without the price cap are in danger of soaring due to massive demand from data centers. This would be crippling to normal Pennsylvanians who are already struggling to pay their bills.
1. West Deptford Energy, LLC 2. Hunterstown Generation, LLC	This question assumes we support extension, which we do not. However, we would observe that the Commission has already explained how allowing prices to rise above Net CONE supports both reliability and investment. The Commission found that such prices incentivize "retention of existing resources," "expedited development," and "alternative supply, such as demand response, uprates to existing facilities, and imports." 194 FERC ¶ 61,049 at P 38. Suppressing these price signals through collar extension would adversely impact the very investment and reliability responses the Commission identified.  Please see complete comments provided under separate cover.
1. Wontor Household	I support a price cap for as long as it is needed to protect ratepayers. Extending the price cap will not impact reliability or investment into new capacity because prices can rise to the cap, as they have done in the last few auctions, to reflect tight capacity. The current price cap of \$325 is already significantly higher than historic prices and is more than enough to keep the existing generation sources on the grid. Only once the aforementioned reforms are made can the cap be lifted.
1. Yesenosky household	I support a price cap for as long as it is needed to protect ratepayers. Extending the price cap will not impact reliability or investment into new capacity because prices can rise to the cap, as they have done in the last few auctions, to reflect tight capacity. The current price cap of \$325 is already significantly higher than historic prices and is more than enough to keep the existing generation sources on the grid. Only once the aforementioned reforms are made can the cap be lifted.

## Question 5 Responses

Organization Name	5. To the extent you oppose an extension of the price collar as inhibiting needed investment in the short term, please indicate the type of projects you believe could come into service during the delivery years covered by these auctions and the potential impact of a collar extension on those project types.
1. Allen household	N/A: I support an extension of the price cap.
1. Alliance of Nurses for Healthy Environments	Not applicable—ANHE supports the price collar extension.
1. Alpha Generation, LLC 2. Parkway Generation Operating LLC 3. Ohio Power Partners, LLC	Overall, the collar is capped below the level needed to achieve satisfactory returns for some generator uprates and most, if not all, new dispatchable power projects that are currently in various stages of development. These resources could be economically pursued to participate if there were true market signals and regulatory certainty.
1. Alternative Energy Development Group LLC	Not applicable—we support the price cap extension.
1. American Municipal Power, Inc.	N/A
1. Anderson Family - PJM Ratepayers from PA	Not applicable—we support the price cap extension.
1. Assemblyman Karabinchak	n/a
1. Babbitt household	N/A: I support an extension of the price cap.
1. Baker McCool Household	N/A: I support an extension of the price cap.
1. Baltimore Gas and Electric Company 2. Atlantic City Electric Company 3. Exelon Business Services Company, LLC 4. PECO Energy Company 5. Delmarva Power & Light Company 6. Potomac Electric Power Company 7. Commonwealth Edison Company	n/a
1. Big Sandy Peaker Plant, LLC, 2. MRP ELGIN LLC, 3. MRP ROCKY ROAD LLC	New gas turbines and transmission expansion infrastructure are most heavily impacted by supply chain delays. Other high capacity resources, like energy storage, can be deployed quickly but are limited by economic factors. Implementing the approved VRR curve, in addition to tools like the existing and expedited interconnection queues, would facilitate a promising commercial environment for scaled energy storage deployment during the relevant delivery years.
1. Biglow Household	N/A: I support an extension of the price cap.
1. Bishop household	N/A: I support an extension of the price cap.
1. Blue Ridge Power Agency, Inc.	N/A
1. Borough of Butler, Butler Electric Division 2. Borough of Lavallette, New Jersey 3. Borough of Madison, New Jersey 4. Borough of Milltown, New Jersey 5. Borough of Park Ridge, New Jersey 6. Borough of Pemberton, New Jersey 7. Borough of Seaside Heights, New Jersey 8. Borough of South River, New Jersey 9. Vineland Municipal Electric Utility	n/a
1. Borough of Mont Alto, Pennsylvania 2. Town of Thurmont 3. Town of Williamsport (The)	n/a
1. Brandon Shores LLC 2. Brunner Island, LLC 3. Elmwood Park Power, LLC 4. H.A. Wagner LLC 5. LMBE Project Company LLC 6. MC Project Company LLC 7. Montour, LLC 8. Newark Bay Cogeneration Partnership, L.P. 9. Pedricktown Cogeneration Company LP 10. Susquehanna Nuclear, LLC 11. Talen Energy Marketing, LLC 12. York Generation Company, LLC 13. Guernsey Power Station LLC 14. Moxie Freedom LLC	N/A
1. Bush household	N/A: I support an extension of the price cap.
1. Cease Household	N/A: I support an extension of the price cap.
1. Celentano Energy Services	Not applicable—we support the price cap extension.
1. Center for Coalfield Justice	Not applicable. The Center for Coalfield Justice supports extending the price cap.
1. Central Electric Power Cooperative, Inc.	N/A
1. Ceres	Not applicable
1. Chen Household	N/A: I support an extension of the price cap.
1. Citizens' Utility Board of Ohio	n/a

1. Clark Household	N/A: I support an extension of the price cap.
1. Clean Air Action	Not applicable—we support the price cap extension.
1. Clean Air Council	N/A: The Council supports an extension of the price cap.
1. Clean Air Council	N/A: I support an extension of the price cap.
1. Clean Power PA Coalition	Not applicable – we support the price cap extension.
1. Coalition for Affordable Utility Service and Energy Efficiency in PA (CAUSE-PA)	Not applicable – CAUSE-PA supports an extension of the price cap.
1. Conservation Voters of PA	Conservation Voters of PA supports an extension of the price cap.
1. Conservation Voters of Pennsylvania 2. Illinois Environmental Council 3. Indiana Conservation Voters 4. Maryland League of Conservation Voters 5. New Jersey League of Conservation Voters 6. Ohio Environmental Council 7. Virginia League of Conservation Voters 8. League of Conservation Voters	N/A – We support an extension of the price cap extension.
1. Constellation Energy Generation, LLC 2. Calvert Cliffs Nuclear Power Plant, LLC 3. Constellation NewEnergy, Inc. 4. Handsome Lake Energy, LLC	<p>Over the next several delivery years, price signals will serve as an important incentive not only for future long-term greenfield generation, but for other resources that will help add and keep megawatts on the system. Price signals will be important in ensuring that uprates to resources, especially those that are part of the Reliability Resource Initiative, will stay in the queue and enter service – in many cases before 2030. Similarly, robust price signals will help incentivize projects that have completed the interconnection process to move forward with construction. Appropriate price signals are critical for demand response and other load management products that can help ensure reliability during challenging operating conditions. Finally, it is critical that PJM retains existing resources and the price signals that come from the next several BRAs will be critical in ensuring that those resources not only stay online but that asset owners make the investments needed to ensure the long-term viability of those resources.</p> <p>Any price collar must be tailored to minimize muting of price signals and ensure the resources discussed above either enter service or do not retire or leave the PJM footprint. The price collar extension discussed by Constellation achieves this balance.</p>
1. Core Renewables	n/a
1. CP Energy Marketing (US) Inc.	Market stability and strong price signals are needed to facilitate necessary investment in the entire electric system both short term and long term.
1. CPV Power Holdings, LP	N/A
1. Dairyland Power Cooperative	The Quadrennial Review selected CT as the Reference Technology and set a \$550 cap; extending the Price Collar at \$325 would hinder the development of any new projects whether they are renewable or gas-fired projects. In DPC's view, it is not just about needed investment, but also retaining resources in the long term where they could export their capacity to neighboring markets or Balancing Authorities where pricing and rule stability are more attractive.
1. D'E	I support an extension of the price cap.
1. Delaware Division of the Public Advocate	Not Applicable
1. Delaware Public Service Commission	n/a
1. Delegate Jen Terrasa 2. Delegate Joe Vogel 3. Delegate Julian Ivey 4. Delegate Julie Palakovich Carr 5. Delegate Kris Fair 6. Delegate Linda Foley 7. Delegate Mark Chang 8. Delegate Natalie Ziegler 9. Delegate Ryan Spiegel 10. Delegate Sandy Bartlett	N/A
1. Delegate Steve Johnson 2. Delegate Vaughn Stewart	N/A
1. DiGangi-Roush household	N/A: I support an extension of the price cap.
1. Dynegy Marketing and Trade, LLC 2. Ambit Northeast, LLC 3. Dynegy Energy Services, LLC 4. Dynegy Power Marketing, LLC 5. Energy Harbor LLC 6. Energy Services Providers, LLC 7. Everyday Energy, LLC 8. Illinois Power Marketing Company 9. Kendall Power Company LLC 10. Kincaid Generation, LLC 11. Liberty Electric Power, LLC 12. Ontelaunee Power Operating Company, LLC 13. TriEagle Energy, L.P. 14. Viridian Energy Ohio LLC 15. Viridian Energy PA, LLC	N/A

1. Earthjustice 2. New Jersey Environmental Justice Alliance	N/A
1. East Kentucky Power Cooperative, Inc.	As noted above, removing the price collar would be advantageous to projects that have exited the market as a result of the price collar. Additional imports, DR, and traditional resources who were priced out of the market by the collar would have stronger price signals to incentivize their participation. Moreover, removing the price collar potentially unlocks additional queued resources (or resources with signed GIAs) that will be available by the delivery year that otherwise would not have cleared with a collar in place.
1. Ecclestone Household	N/A: I support an extension of the price cap.
1. Eco-Justice Collaborative of PYM	N/a—we support the price cap extension.
1. Elders Climate Action Maryland	N/A
1. Elwood Energy, LLC 2. Jackson Generation, LLC	Among the 51 projects selected by the Reliability Resource Initiative, the vast majority are CC or CT, and these are the technologies that will likely be developed given their ELCC values. The Quadrennial Review selected CT as the Reference Technology and set a \$550 cap; extending the Price Collar at \$325 would hinder the development of these projects.  Additionally, projects through the queue with signed ISAs, while mostly renewable and battery storage technologies are the quickest possible to come into service, yet keeping the \$325 cap on prices will deter their entry as their lower ELCC value requires a higher capacity price to enter.
1. Enel X North America, Inc. 2. Enel Trading North America, LLC 3. Enel Green Power Hilltopper Wind, LLC	No response at this time.
1. Energy Efficiency Alliance	a. Not applicable—we support the price cap extension. b. Further we will note the growing opportunity for demand response and other aggregated peak load shaving strategies to help to support the forecasted load. It is imperative that PJM establish clear protocols beyond the recommendation of “voluntary participation” in reductions by data centers, should capacity curtailment be needed.
1. Evergreen Collaborative	Not applicable—we support the price cap extension.
1. Geronimo Power Marketing, LLC 2. Green River Holdings, LLC	N/A
1. Goodno-Szafranski household 2. Goodno-Szafranski household	N/A: I support an extension of the price cap.
1. Governor Josh Shapiro and the Commonwealth of Pennsylvania	As described above, the new RBA mechanism endorsed by the White House and all thirteen PJM governors can be anticipated to be the primary source of new supply entry in calendar year 2026. Expecting the BRA to continue delivering sizable new supply under current conditions is simply unrealistic and asking consumers to pay uncapped prices—which are themselves below the reservation price for new entry—is unjust and unreasonable.
1. Green Building United	Not applicable—we support the price cap extension.
1. Green Sanctuary of Unitarian Universalist Church of Silver Spring (MD)	a. Not applicable—we support the price collar extension.
1. Greenfeld household	N/A, because I support an extension of the price cap.
1. Groce Household	N/A
1. Harris household	I do support the extension
1. Horowitz household	N/A: I support an extension of the price cap.
1. Household - NA	Any and all renewable and batteries sources of energy.
1. Illinois Citizens Utility Board	Not applicable.
1. Individual	N/A
1. Invenergy Energy Management LLC	New Projects or uprates that have executed GIAs and have construction certainty to be online for the delivery year are best positioned to meet short term capacity needs by the 2028/29 Delivery year. However, to finance these projects on a merchant basis there must be longer-term certainty regarding expected Capacity Market revenue. Extreme volatility and artificial price caps do not provide investor confidence nor the required returns to make large capital investments in long-lived generating assets.
1. James Household	N/A: I support an extension of the price cap.
1. John Rutecki - Consumer	NA - I support the extension of the price collar.
1. Karen Metchis	Not applicable—I support the price cap extension.
1. Kenosky Household	N/A: I support an extension of the price cap.
1. Kevin McCluskey	N/A: I support an extension of the price cap.

1. Keystone Energy Efficiency Alliance 2. Energy Efficiency Alliance of New Jersey	<p>a. Not applicable—we support the price cap extension.</p> <p>b. Further we will note the growing opportunity for demand response and other aggregated peak load shaving strategies to help to support the forecasted load. It is imperative that PJM establish clear protocols beyond the recommendation of “voluntary participation” in reductions by data centers, should capacity curtailment be needed.</p>
1. Koelle Household	Not applicable
1. Long household	N/A: I support an extension of the price cap
1. Lu Household	N/A: I support an extension of the price cap.
1. MaGrann Associates	Not applicable—we support the price cap extension.
1. MAREC Action	<p>PJM's Base Residual Auctions will return to a three-year forward time frame starting in May 2027. Renewables and storage are arguably the fastest resources to construct, and can be constructed within that time period. One of the bigger hurdles to getting new capacity on-line is the lack of available transmission capability. The PJM Board recently approved a large package of transmission projects that will enable additional deliverability to load. Continuing to cap capacity prices multiple years into the future would have a chilling effect on investment, exacerbating and extending the capacity shortage. Capacity revenue is especially critical to ensuring the economic viability of storage projects, which need accurate price signals in order to progress through critical decision points in the near term.</p> <p>Additionally, there are several short-term actions PJM could undertake to bring additional resources on-line quickly and, therefore, help to alleviate the energy shortage that is driving up energy prices, which are by far the largest part of a consumer's bill. Near-term things that would help to reduce prices in the energy market include:</p> <ul style="list-style-type: none"> <li>• East track energy-only projects to quickly add energy to the grid.</li> <li>• The Surplus Interconnection rule changes PJM recently made were a step in the right direction, but the process is still mostly unusable and in need of additional reforms that more closely match similar processes in SPP and MISO.</li> <li>• The Board is directing PJM to implement a connect-and-manage for large loads where such load can be curtailed if needed. Something similar could be implemented for generation – connect and manage before transmission upgrades are completed by curtailing when needed.</li> </ul>
1. Marlene Adkins	N/A: I support an extension of the price cap.
1. Maryland Governor Wes Moore	N/A
1. Maryland House of Delegates	n/a
1. Maryland Office of People's Counsel	<p>Question 5. To the extent you oppose an extension of the price collar as inhibiting needed investment in the short term, please indicate the type of projects you believe could come into service during the delivery years covered by these auctions and the potential impact of a collar extension on those project types.</p> <p>Answer to Question 5. N/A</p>
1. Maryland Third Act	We support extension of the price cap or collar.
1. Mattison household	N/A: I support an extension of the price cap.
1. MD TA	Not applicable
1. Michigan Public Power Agency	n/a
1. Middletown for Clean Energy	n/a

1. MN8 Energy	<p>Analysis shows that up to 7 GW of surplus capacity currently exists in the market. Once a firm offtake agreement is in hand, batteries can, in an accelerated case, be financed, constructed, and brought to market in 2 years or less. Assuming all 7 GW of surplus capability were utilized by batteries, this amounts to 3.5+ GW UCAP by the 28/29 DY. In addition to batteries utilizing surplus interconnection, batteries in TC1 and TC2 without long lead time network upgrades could also feasibly come online by the 28/29 DY. Some of the projects currently sitting on LGIAs may also be affected by this price cap decision.</p> <p>Finally, this sets a precedent that will have ramifications for new entry long into the future. Companies contemplating originating new projects that plan to sell resource adequacy (UCAP) as a main source of revenues will be less likely to enter the market in the future. While PJM can posit that the price collar will come to an end, extending the collar will send a clear signal that PJM is unwilling to let the market approach the price cap, and this signal will only be unwound by empirical data – if and when PJM does let the market approach the price cap.</p> <p>That said, we contend that the biggest opportunity to quickly and affordably bring on new UCAP as early as the 2028/29 DY is to incentivize new large loads to contract bilaterally with new generation resources. New resources require long-term price locks in excess of the current price collar, which will likely only be achieved through a BYONG obligation, particularly given buyers' skepticism that PJM will allow prices to go above the price collar, which undermines their incentives to contract at these levels.</p> <p>Bilateral agreements will generally be much more efficient than a reliability backstop auction (RBA) because it will allow bespoke risk-sharing arrangements between loads and suppliers. Under an auction structure, it is impossible to construct pro forma agreements that contemplate and cater to the wide range of risks that developers face when it comes to project attrition and in-service timelines, including things like equipment delivery, permitting, construction schedules, and network upgrade lead times. If pro forma agreements are too strict, then developers will be forced to bid risk premia or forgo the auction, both of which would drive up the clearing price. Similarly, if agreements are too lenient, then buyers will not get what they paid for (timely capacity) and reliability will be at risk. Also, in order to ensure no stranded costs, PJM will need to require that buyers secure their share of off-take, which will come with substantial financial carrying costs. A bilateral market will allow for bespoke contracts that enable the party best able to bear risks to do so – this will vary with project and supplier conditions, as well as buyer needs and preferences, and these deal-to-deal specifics cannot be catered to through a centralized procurement. For these reasons, BYONG will be a much more efficient solution than a centralized procurement, and insofar as a centralized procurement is utilized, it should only be used on a voluntary basis, where buyers can elect to use it or choose to pursue their options in the bilateral market.</p>
1. Moms Clean Air Force	n/a
1. Moran Household	N/A: I support an extension of the price cap.
1. Morrow Household	N/A: I support an extension of the price cap.
1. My family	no comment
1. Myers Household	N/A: I support an extension of the price cap.
1. Natural Resources Defense Council	n/a
1. Navarro Household	N/A: I support an extension of the price cap.
1. New Jersey Division of Rate Counsel	n/a
1. New Jersey League of Conservation Voters	N/A – We support an extension of the price cap extension.
1. New Jersey Sustainable Business Network	Not applicable—we support the price cap extension.
1. Newport Microdata	Not applicable—we support the price cap extension.
1. NJ Electrification Coaching Network	Not applicable—we support the price cap extension. However, we strongly support the addition of substantial amounts of clean energy.
1. Norris household	N/A: I support an extension of the price cap.
1. Northeast Ohio Climate Reality Project	NA
1. Northeastern REMC	N/A
1. Northern Virginia Electric Cooperative (NOVEC)	n/a
1. Office of Governor Mikie Sherrill (NJ)	N/A
1. Office of the Governor of Illinois	N/A
1. Ohio Edison Company 2. Cleveland Electric Illuminating Company 3. Toledo Edison Company 4. FirstEnergy Pennsylvania Electric Company 5. Jersey Central Power & Light Company 6. Monongahela Power Company 7. The Potomac Edison Company	please see FirstEnergy Utilities letter dated 1/30/26 that was addressed to PJM Chair Mills, and that was submitted electronically to david.anders@pjm.com and via U.S. Mail.
1. Ohio Energy Group	N/A

1. Old Dominion Electric Cooperative 2. TEC Trading, Inc.	Higher capacity prices in the early phase of a resource adequacy issue (before significant generation can be brought on-line) simply represents a wealth transfer from load to existing supplies. What is critically important for new generation investment is that generation owners believe the capacity prices will not be artificially constrained when these new generation sources become commercial. As newer resources begin to come on-line in the delivery year 2028-29, we feel this is the appropriate time to start phasing out the price caps.
1. PA House Consumer Protection, Technology & Utilities Committee	Not applicable—we support the price cap extension.
1. PA House of Representatives	N/A
1. PA House of Representatives	Not applicable—I support the price cap extension.
1. PA Solar & Storage Industries Association	Not applicable—we support the price cap extension.
1. PA State Rep. Jennifer O'Mara (165th District)	Not applicable—I support the price cap extension.
1. Palmer Household	N/A: I support an extension of the price cap.
1. PAZ Y MINO HOUSEHOLD	N/A: I support an extension of the price cap.
1. PennFuture	Not Applicable as we support the extension.
1. Pennsylvania 167th Legislative District	N/A - support price cap extension.
1. Pennsylvania House of Representatives	I support an extension of the price cap.
1. Pennsylvania Office of Consumer Advocate	Not applicable or N/A.
1. Pennsylvania Public Utility Commission	not applicable
1. Pennsylvania State Representative Ben Waxman	n/a
1. Philadelphia Solar Energy Association	NA, we support extending the price cap.
1. Pike household	N/A: I support an extension of the price cap.
1. PJM Industrial Customer Coalition 2. Industrial Energy Consumers of Pennsylvania	See above.
1. Pouné Saberi household	N/A: I support an extension of the price cap.
1. POWER Interfaith	n/a
1. PPL Electric Utilities Corporation d/b/a PPL Utilities	n/a
1. Protect PT	This is not applicable. My organization supports an extension of the price cap.
1. Prudente Household	N/A: I support an extension of the price cap.
1. Public Service Electric and Gas Company 2. PSEG Energy Resources & Trade LLC 3. PSEG Energy Solutions LLC 4. PSEG Nuclear LLC	N/A
1. QAMAR 2. Radnor Meeting	Not applicable—we support the price cap extension.
1. Quaker Action Mid-Atlantic Region (a 501c4 non profit)	Not applicable—we support the price cap extension.
1. Reworld REC, LLC 2. Reworld Union (NJ), LLC	N/A
1. Rockland Electric Company	N/A
1. Rotella household	N/A: I support an extension of the price cap.
1. Rovner Kaeser Household	N/A: I support an extension of the price cap.
1. Sankar household	N/A: I support an extension of the price cap.
1. Schogel household	I support an extension of the price cap.
1. Senator Brian Pettyjohn (State of Delaware)	N/A
1. Senator Katie Fry Hester (Senate of Maryland)	n/a
1. Senator Katie Hester 2. Senator Guy Guzzone 3. Senator Brian Feldman	N/A
4. Senator Shelly Hettleman 5. Senator Karen Lewis Young 6. Delegate Chao Wu 7. Delegate Dana Jones 8. Delegate Lorig Charkoudian 9. Delegate Marc Korman 10. Delegate Dana Stein	
1. Senator Rachel Ventura (State of Illinois)	n/a
1. Shell Energy North America (US), L.P. 2. MP2 Energy LLC 3. MP2 Energy NE LLC dba Shell Energy Solutions 4. Madison Fields Solar Project, LLC 5. Marion County Solar Project, LLC 6. Martin County Solar Project, LLC 7. Elkhart County Solar Project, LLC	PJM has continued to message the public that many GWs of generation has signed GIAs but has not hit COD. A generator does not get built overnight, and the regulatory uncertainty has confused the very investment signals needed to expedite construction and build more generation. The question is not whether PJM can get generation built in the short term, the question should be whether continuing to implement temporary market interventions on a temporary basis will cause capital to flee to other markets because they no longer trust market fundamentals and PJM's ability to implement durable markets.
1. Sierra Club	n/a

1. Sierra Club - Maryland Chapter	Not applicable—we support the price cap extension.
1. Sierra Club Delaware Chapter	PJM's severely constrained interconnection process prevents new resources from responding to higher capacity prices within relevant planning timeframes. As a result, elevated prices do not incentivize incremental investment or improve reliability, but instead reward existing resources without producing additional capacity. In this context, extending the price cap does not suppress efficient investment or threaten reliability. Rather, it prevents consumers from bearing increased costs for outcomes that cannot, as a practical matter, change in response to price signals.
1. Sierra Club Pennsylvania Chapter	n/a
1. sikora household	N/A: I support an extension of the price cap.
1. Solar United Neighbors of Pennsylvania	N/A: SUN-PA supports extending the price collar.
1. State Strategies, LLC - Pepco Ratepayer	I support the "price collar."
1. Stone household	N/A
1. Switzer Household	N/A: I support an extension of the price cap.
1. SYSO Inc.	n/a
1. The Driscoll Household, 2 people	N/A: I support an extension of the price cap.
1. The JPI Group	N/A
1. The Ohio River Valley Institute	na
1. Third Act 2. Jewish Earth Alliance- PA	Not applicable—we support the price cap extension.
1. Third Act IL	Not applicable—we support the price cap extension
1. Ulmer-Sutner Household	N/A
1. Vote Solar	Not applicable – we support the price cap extension.
1. Wabash Valley Power Association, Inc.	n/a.
1. Wadsworth household	N/A: I support an extension of the price cap.
1. Walker household	I support an extension of the price collar.
1. West Deptford Energy, LLC 2. Hunterstown Generation, LLC	<p>The Commission addressed this question in its January 21 order. FERC found that prices above Net CONE—even when "new entry may not be immediate"—perform critical functions by incentivizing retention of existing resources, expedited development where feasible, and alternative supply responses including uprates and demand response.</p> <p>Allowing the collar to sunset and prices to reach Point A would enable these investment responses. Resources that might otherwise retire would remain in service. Developers would pursue expedited development of resources that can be brought online within available timelines, including battery storage and generator uprates. Most importantly, developers would begin planning and committing to resources for the 2029/30 delivery year and beyond, which requires making investment decisions in 2026 based on expected price signals.</p> <p>Please see complete comments provided under separate cover.</p>
1. Wontor Household	N/A: I support an extension of the price cap.
1. Yesenosky household	N/A: I support an extension of the price cap.

Question 6 Responses	
Organization Name	6. The Quadrennial Review, cosponsored by the Pennsylvania Public Utility Commission, was overwhelmingly approved by the stakeholders. Should the Board consider a transition mechanism to move from the existing collar to Point A on the demand curve? Please provide your views on whether such a transition would be appropriate and the length and stages of such a transition and its consistency with the stakeholder support of the Quadrennial Review.
1. Allen household	Other measures and approaches to reform should happen in conjunction with extending the current price cap. The price cap extension will continue to protect ratepayers while the timing and details of alternative mechanisms are determined by stakeholders.
1. Alliance of Nurses for Healthy Environments	The PA PUC's approach has promise for long-term reform and should be part of a larger conversation on overall reforms that are necessary to have the Base Residual Auction produce results that send adequate and sufficient price signals to incent new generation while protecting consumers. However, because there is sure to be disagreement about the scope and timing to this mechanism, it should not be viewed in the alternative to a price cap but rather should be in addition to extending the price cap for the next two BRAs. This would allow stakeholders the space and time to consider how to address broader market reform while ensuring consumer protections remain in place while this discussion is ongoing.
1. Alpha Generation, LLC 2. Parkway Generation Operating LLC 3. Ohio Power Partners, LLC	As stated in our response to question number 1, the PaPUC Quadrennial Review was in itself a compromise, not a true representation to build a new CT in PJM. Thus, we believe that given the shortage in the PJM RPM market, transitioning to real market signals, as quickly as possible, would provide the best incentives for the economic development of new resources in PJM. Reaching an agreement on a short-term extension of the collar with an RBA, which includes price suppression safeguards, is a potential path to bridge the gap to a fully functioning market that sends the necessary price signals to attract new builds.
1. Alternative Energy Development Group LLC	a. The PA PUC's approach has been to promise long-term reform and should be part of a larger conversation on overall reforms that are necessary to have the Base Residual Auction produce results that send adequate and sufficient price signals to incent new generation while protecting consumers. However, because there is sure to be disagreement about the scope and timing to this mechanism, it should not be viewed in the alternative to a price cap but rather should be in addition to extending the price cap for the next two BRAs. This would allow stakeholders the time to consider how to address broader market reform while ensuring that consumer protections remain in place while this review/analysis/discussion is ongoing.
1. American Municipal Power, Inc.	AMP believes that it is premature to consider a transition from the price cap to a higher cap based on multiples of Net CONE. The foregoing discussion demonstrates that higher prices provide no additional benefit to customers and therefore there is no rational basis to transition to capacity compensation that pays generators more than their cost of service plus a reasonable rate of return, or perhaps a compromise position that extends the FERC-approved caps that were in place for the BRA for the 2027-2028 delivery year. Accordingly, PJM should commit to revisiting its RPM auction structure once action on the NEDC proposal is concrete, consistent "with the expectation that these reforms be implemented in time for the BRA currently scheduled for May 2027," contained in the NEDC's Statement of Principles.
1. Anderson Family - PJM Ratepayers from PA	The PA PUC's approach has promise for long-term reform and should be part of a larger conversation on overall reforms that are necessary to have the Base Residual Auction produce results that send adequate and sufficient price signals to incent new generation while protecting consumers. However, because there is sure to be disagreement about the scope and timing to this mechanism, it should not be viewed in the alternative to a price cap but rather should be in addition to extending the price cap for the next two BRAs. This would allow stakeholders the space and time to consider how to address broader market reform while ensuring consumer protections remain in place while this discussion is ongoing.
1. Assemblyman Karabinchak	n/a
1. Babbitt household	Other measures and approaches to reform should happen in conjunction with extending the current price cap. The price cap extension will continue to protect ratepayers while the timing and details of alternative mechanisms are determined by stakeholders.
1. Baker McCool Household	Other measures and approaches to reform should happen in conjunction with extending the current price cap. The price cap extension will continue to protect ratepayers while the timing and details of alternative mechanisms are determined by stakeholders.
1. Baltimore Gas and Electric Company 2. Atlantic City Electric Company 3. Exelon Business Services Company, LLC 4. PECO Energy Company 5. Delmarva Power & Light Company 6. Potomac Electric Power Company 7. Commonwealth Edison Company	see above.
1. Big Sandy Peaker Plant, LLC, 2. MRP ELGIN LLC, 3. MRP ROCKY ROAD LLC	Any temporary measures must be made in reference to the VRR curve applicable to the 28/29 BRA auction and beyond.
1. Biglow Household	Other measures and approaches to reform should happen in conjunction with extending the current price cap. The price cap extension will continue to protect ratepayers while the timing and details of alternative mechanisms are determined by stakeholders.
1. Bishop household	Other measures and approaches to reform should happen in conjunction with extending the current price cap. The price cap extension will continue to protect ratepayers while the timing and details of alternative mechanisms are determined by stakeholders.
1. Blue Ridge Power Agency, Inc.	Ultimately a transition away the collar may be appropriate. However, now is not the right time to focus on such a transition. PJM and its members have an extraordinary amount of work ahead of us in the near term.
1. Borough of Butler; Butler Electric Division 2. Borough of Lavallette, New Jersey 3. Borough of Madison, New Jersey 4. Borough of Milltown, New Jersey 5. Borough of Park Ridge, New Jersey 6. Borough of Pemberton, New Jersey 7. Borough of Seaside Heights, New Jersey 8. Borough of South River, New Jersey 9. Vineland Municipal Electric Utility	Yes, the Board should consider a transition mechanism, but only if it is clearly transitional, limited in duration, and consistent with the stakeholder-approved Quadrennial Review framework. A transition mechanism is appropriate because the existing collar has been in place during a period of extraordinary uncertainty (policy changes, retirements, load forecast volatility).
1. Borough of Mont Alto, Pennsylvania 2. Town of Thurmont 3. Town of Williamsport (The)	n/a
1. Brandon Shores LLC 2. Brunner Island, LLC 3. Elmwood Park Power, LLC 4. H.A. Wagner LLC 5. LMBC Project Company LLC 6. MC Project Company LLC 7. Monitour, LLC 8. Newark Bay Cogeneration Partnership, L.P. 9. Pedricktown Cogeneration Company LP 10. Susquehanna Nuclear, LLC 11. Talen Energy Marketing, LLC 12. York Generation Company, LLC 13. Guernsey Power Station LLC 14. Moxie Freedom LLC	N/A
1. Bush household	Other measures and approaches to reform should happen in conjunction with extending the current price cap. The price cap extension will continue to protect ratepayers while the timing and details of alternative mechanisms are determined by stakeholders.
1. Cease Household	Other measures and approaches to reform should happen in conjunction with extending the current price cap. The price cap extension will continue to protect ratepayers while the timing and details of alternative mechanisms are determined by stakeholders.
1. Celentano Energy Services	The PA PUC's approach has promise for long-term reform and should be part of a larger conversation on overall reforms that are necessary to have the Base Residual Auction produce results that send adequate and sufficient price signals to incent new generation while protecting consumers. However, because there is sure to be disagreement about the scope and timing to this mechanism, it should not be viewed in the alternative to a price cap but rather should be in addition to extending the price cap for the next two BRAs. This would allow stakeholders the space and time to consider how to address broader market reform while ensuring consumer protections remain in place while this discussion is ongoing.

1. Center for Coalfield Justice	<p>The approach supported by the Pennsylvania Public Utility Commission through the Quadrennial Review offers a helpful starting point for long-term reform, and it should be part of the broader conversation about how to fix the capacity market.</p> <p>That said, communities cannot afford to lose existing consumer protections while those discussions play out. Any transition mechanism should be pursued alongside an extension of the price cap for at least the next two Base Residual Auctions (BRAs), not instead of it. This would give stakeholders the time needed to work through complex reforms while ensuring that households and small businesses are not exposed to sudden and unjustified cost increases during the process.</p>
1. Central Electric Power Cooperative, Inc.	Ultimately a transition away from the collar may be appropriate. However, now is not the right time to implement such a transition. PJM and its members have an extraordinary amount of work ahead of us in the near term.
1. Ceres	<p><b>Complementary Approaches, Not Alternatives</b></p> <p>Ceres recognizes the Pennsylvania Public Utility Commission's proposal as a potentially valuable contribution to long-term capacity market reform. The PUC's framework merits serious consideration as part of a comprehensive restructuring effort designed to achieve dual objectives: generating appropriate investment signals for new capacity while maintaining robust consumer cost protections.</p> <p><b>Sequencing and Implementation Reality</b></p> <p>However, we must be pragmatic about implementation timelines. Any mechanism of this scope and complexity will inevitably generate substantial stakeholder debate regarding design details, implementation parameters, and transition schedules. These are legitimate policy discussions that require thorough vetting and cannot be rushed.</p> <p><b>The Case for Parallel Protection</b></p> <p>Given these realities, we view the PA PUC approach and price cap extension as complementary measures, not mutually exclusive options. Specifically, the price cap should be extended for the next two Base Residual Auctions while comprehensive reform discussions proceed. This parallel-path approach delivers critical benefits:</p> <ul style="list-style-type: none"> <li>- Immediate cost certainty for businesses and ratepayers during an extended deliberative process</li> <li>- Negotiating space for stakeholders to thoroughly evaluate reform proposals without artificial time pressure</li> <li>- Risk mitigation, ensuring consumer protections remain intact regardless of reform timeline uncertainties</li> <li>- Implementation flexibility, allowing reformed mechanisms to be properly tested and refined before removing existing safeguards</li> </ul> <p><b>Business Planning Requires Stability</b></p> <p>Companies require predictable energy costs for capital planning and competitive operations. Conditioning ratepayer protection on the successful resolution of complex, contentious reform negotiations introduces unacceptable uncertainty into business planning horizons.</p> <p>The responsible approach maintains the price cap while pursuing comprehensive reform. This will ensure continuous consumer protection throughout the transition period, however long that may reasonably require.</p>
1. Chen Household	Other measures and approaches to reform should happen in conjunction with extending the current price cap. The price cap extension will continue to protect ratepayers while the timing and details of alternative mechanisms are determined by stakeholders. It is also not fair that customers like me who oppose the development of data centers are responsible for the burden and cost of hyperscale data centers and PJM's reliance on gas generation. I, and many other customers, refuse to be collateral damage.
1. Citizens' Utility Board of Ohio	n/a
1. Clark Household	Other measures and approaches to reform should happen in conjunction with extending the current price cap. The price cap extension will continue to protect ratepayers while the timing and details of alternative mechanisms are determined by stakeholders.
1. Clean Air Action	The PA PUC's approach has promise for long-term reform and should be part of a larger conversation on overall reforms that are necessary to have the Base Residual Auction produce results that send adequate and sufficient price signals to incent new generation while protecting consumers. However, because there is sure to be disagreement about the scope and timing to this mechanism, it should not be viewed in the alternative to a price cap but rather should be in addition to extending the price cap for the next two BRAs. This would allow stakeholders the space and time to consider how to address broader market reform while ensuring consumer protections remain in place while this discussion is ongoing.
1. Clean Air Council	Other measures and approaches to reform should happen in conjunction with extending the current price cap. The price cap extension will continue to protect ratepayers while the timing and details of alternative mechanisms are determined by stakeholders.
1. Clean Air Council	Other measures and approaches to reform should happen in conjunction with extending the current price cap. The price cap extension will continue to protect ratepayers while the timing and details of alternative mechanisms are determined by stakeholders.
1. Clean Power PA Coalition	<p>The PA PUC's approach has promise for long-term reform and should be part of a larger conversation on overall reforms that are necessary to have the Base Residual Auction produce results that send adequate and sufficient price signals to incent new generation while protecting consumers.</p> <p>However, because there is certain to be disagreement about the scope and timing of this mechanism, it should not be viewed as an alternative to a price cap but rather should be in addition to extending the price cap for the next two BRAs. This would allow stakeholders the space and time to consider how to address broader market reform while ensuring consumer protections remain in place during this ongoing discussion.</p>
1. Coalition for Affordable Utility Service and Energy Efficiency in PA (CAUSE-PA)	<p>PJM should do both at the same time. There is no reason to delay the VRR curve changes that the PA PUC proposed and that have stakeholder support. This approach has promise for long-term reform and better price signals. It should be implemented and be a part of a larger conversation on overall reforms that are necessary to have the Base Residual Auction produce results that send adequate and sufficient price signals to incent new generation while protecting consumers.</p> <p>However, the Pa PUC's VRR curve proposal should not be viewed in the alternative to a price cap but rather should be in addition to extending the price cap. This would allow stakeholders the space and time to continue to consider how to address broader market reform while ensuring consumer protections remain in place while this discussion is ongoing.</p>
1. Conservation Voters of PA	<p>The PA PUC's approach has promise for long-term reform and should be part of a larger conversation on overall reforms that are necessary to have the Base Residual Auction produce results that send adequate and sufficient price signals to incent new generation while protecting consumers. However, because there is sure to be disagreement about the scope and timing to this mechanism, it should not be viewed in the alternative to a price cap but rather should be in addition to extending the price cap for the next two BRAs. This would allow stakeholders the space and time to consider how to address broader market reform while ensuring consumer protections remain in place while this discussion is ongoing.</p>
1. Conservation Voters of Pennsylvania 2. Illinois Environmental Council 3. Indiana Conservation Voters 4. Maryland League of Conservation Voters 5. New Jersey League of Conservation Voters 6. Ohio Environmental Council 7. Virginia League of Conservation Voters 8. League of Conservation Voters	The Pennsylvania Public Utility Commission's approach should be part of a larger conversation on the overall reforms necessary for the BRA to produce results that both protects consumers and sends adequate market signals to incentivize building new, clean generation. This should not be viewed as an alternative to a price cap, but in addition to the price cap extension. We support extending the price cap for the next two BRAs as it would allow stakeholders the time necessary to address complex market reforms while keeping consumer protections in place until said reforms are fully operationalized.

1. Constellation Energy Generation, LLC 2. Calvert Cliffs Nuclear Power Plant, LLC 3. Constellation NewEnergy, Inc. 4. Handsome Lake Energy, LLC	<p>The price collar extension discussed by Constellation represents a reasonable transition from the existing price collar to full implementation of the VRR curve that was overwhelmingly endorsed by stakeholders and approved by FERC. Going back to the original order approving the Reliability Pricing Model (RPM), FERC has recognized the use of a market-based transition that "allows participants" to "get used to the full dynamics" as just and reasonable. 117 FERC 61,331 at P 68. This would be the case here as the market moves from the existing price collar to the extension described here (with a \$420 cap and \$275 floor) to full implementation of the VRR curve that stakeholders endorsed and FERC approved.</p> <p>Extending the price collar for two additional BRAs, both of which are scheduled for 2026, will allow PJM and its stakeholders to develop and implement many of the reforms endorsed by the Board as part of the CIP-LLA process. The two BRA extension aligns with the period of time during which it will be difficult for meaningful new entry to be developed (see, e.g., 191 FERC 61,066, at P 12 and 52). Extending the collar (cap in particular) beyond these additional two BRAs cannot be supported as it appears far more likely that new entry can come in over that time frame, and such a lengthy extension would tip the "balance" unjustifiably from market principles.</p>
1. Core Renewables	n/a
1. CP Energy Marketing (US) Inc.	The Board should incrementally scale the collar toward the market cap as deemed appropriately gradual and guided by the Quadrennial Review. This should only occur twice before the collar is removed. This approach smooths initial adjustments while eliminating the collar before the 30/31 delivery year auction at the latest so the market can reach equilibrium without relying on out-of-market intervention. Certainty around when and how the collar is to be removed is critical in ensuring the appropriate market signals for investment.
1. CPV Power Holdings, LP	We agree that a transition could be appropriate, with the length and stages explained more fully in response to Question 1.
1. Dairyland Power Cooperative	The Price Collar is inappropriate as discussed above. The only transition should be to Point A in 2028/2029 BRA in June 2026.
1. D'E	Other measures and approaches to reform should happen in conjunction with extending the current price cap. The price cap extension will continue to protect ratepayers while the timing and details of alternative mechanisms are determined by stakeholders.
1. Delaware Division of the Public Advocate	DPA believes it is premature to consider moving the existing collar to Point A on the demand curve, and rather the price cap should be extended to the 2028/2029 BRA and beyond. The price cap should remain in place until sufficient new generation is available to meet new demand, only under those circumstances are there the competitive market conditions that would meet the standards of just and reasonable rates. When there is sufficient supply, then a transition mechanism can be developed.
	<p>[1] White House and PJM Governors, Statement of Principles Regarding PJM, January 16, 2026, p. 1, <a href="https://www.energy.gov/documents/statement-principles-regarding-pjm">https://www.energy.gov/documents/statement-principles-regarding-pjm</a>.</p> <p>[2] Monitoring Analytics, Analysis of the 2027/2028 RPM Base Residual Auction Part A, January 5, 2026 p. 6, Analysis of the 2027/2028 RPM Base Residual Auction - Part A</p> <p>[3] Monitoring Analytics, Analysis of the 2026/2027 RPM Base Residual Auction Part A, October 1, 2025, p. 3, <a href="https://www.monitoringanalytics.com/reports/Reports/2025/IMM_Analysis_of_the_20262027_RPM_Base_Residual_Auction_Part_A_20251001.pdf">https://www.monitoringanalytics.com/reports/Reports/2025/IMM_Analysis_of_the_20262027_RPM_Base_Residual_Auction_Part_A_20251001.pdf</a>.</p>
1. Delaware Public Service Commission	Once barriers related to new generation development are removed, and supply/demand imbalances are substantially eliminated, restoration of the BRA markets, as modified by future market reforms, should be part of any transition. Furthermore, our proposal includes a potential adjustment to collar prices which ensures the Point A does not further diverge from the collar price caps. Lastly, any transition mechanism should avoid price shocks to customers, as such price shocks will weaken support for PJM's competitive markets, and place heavy burdens on residential customers and businesses.
1. Delegate Jen Terrasa 2. Delegate Joe Vogel 3. Delegate Julian Ivey 4. Delegate Julie Palakovich Carr 5. Delegate Kris Fair 6. Delegate Linda Foley 7. Delegate Mark Chang 8. Delegate Natalie Ziegler 9. Delegate Ryan Spiegel 10. Delegate Sandy Bartlett	N/A
1. Delegate Steve Johnson 2. Delegate Vaughn Stewart	N/A
1. DiGangi-Roush household	Other measures and approaches to reform should happen in conjunction with extending the current price cap. The price cap extension will continue to protect ratepayers while the timing and details of alternative mechanisms are determined by stakeholders.
1. Dynegy Marketing and Trade, LLC 2. Ambit Northeast, LLC 3. Dynegy Energy Services, LLC 4. Dynegy Power Marketing, LLC 5. Energy Harbor LLC 6. Energy Services Providers, LLC 7. Everyday Energy, LLC 8. Illinois Power Marketing Company 9. Kendall Power Company LLC 10. Kincaid Generation, LLC 11. Liberty Electric Power, LLC 12. Ontelaunes Power Operating Company, LLC 13. TriEagle Energy, L.P. 14. Viridian Energy Ohio LLC 15. Viridian Energy PA, LLC	As explained in response to Question 1, Vistra believes a transition mechanism that ratchets a price cap from the price on the demand curve that would procure 100% of the Installed Reserve Requirement to the FERC-approved Point A on the demand curve over four years (until the next Quadrennial Review), is appropriate to strike the right balance between providing affordable power and incenting new generation.
1. Earthjustice 2. New Jersey Environmental Justice Alliance	A transition mechanism is not appropriate at this time. The price cap should remain in effect for at least two auctions, at which point PJM should reassess whether its interconnection queue is functional and whether it has implemented a just and reasonable mechanism to procure resource adequacy for large loads (i.e. one that does not require ordinary ratepayers to fund data centers' energy demands). However, if PJM does propose any transition mechanism, it must include a mechanism to end the price floor.
1. East Kentucky Power Cooperative, Inc.	<p>Yes, it would be appropriate for the Board to transition from the collar to Point A on the demand curve recently approved by the FERC. In other words, PJM needs to do no more than implement the FERC approved VRR Curve. The Quadrennial Review was a fully vetted stakeholder process designed to address underlying market fundamentals, which included the consideration of large load additions. As PJM has noted, the proposal had strong stakeholder support. Given such, the support sends a clear signal to PJM that Point A is the appropriate direction that PJM should move quickly toward and that the collar is no longer needed. Moreover, the analysis supporting the FERC approved VRR Curve was based on current market conditions. Doing something different would ignore the analysis and only serve to exacerbate the resource adequacy problems noted above.</p> <p>Additionally, it should be noted that Brattle, in supporting the current price collar, explicitly indicated that it would not recommend adopting the proposal for use in the long term. As EKPC pointed out in its Protest, our reliability-based concerns driving our opposition to the price collar for even the short term, included the concern that the adoption would fuel calls for its extension into the longer term. This concern of continued extension has a chilling effect on merchant investment decisions.</p> <p>Last, EKPC presented the Affidavit from John Rohrbach to support its Protest of the current price collar. In his Affidavit, Mr. Rohrbach presented his analysis that over the last eight BRAs [preceding 2025/26 BRA], resource owners received only 38% of the Reference Resource's Net CONE. With shrinking reserve margins, it would be expected that the market would move up. The market should be able to move in both directions; it should not be one-sided. The RPM Capacity Market VRR Curve is based on the design principle that generation resources, over the long-term, will receive revenues that on average equal Net CONE. Clearly the intervention has further frustrated the ability of resource owners to do that.</p>
1. Ecclestone Household	Other measures and approaches to reform should happen in conjunction with extending the current price cap. The price cap extension will continue to protect ratepayers while the timing and details of alternative mechanisms are determined by stakeholders.
1. Eco-Justice Collaborative of PYM	The PA PUC's approach has promise for long-term reform and should be part of a larger conversation on overall reforms that are necessary to have the Base Residual Auction produce results that send adequate and sufficient price signals to incent new generation while protecting consumers. However, because there is sure to be disagreement about the scope and timing of this mechanism, it should not be viewed as an alternative to a price cap but rather should be in addition to extending the price cap for the next two BRAs. This would allow stakeholders the space and time to consider how to address broader market reform while ensuring consumer protections remain in place while this discussion goes forward.
1. Elders Climate Action Maryland	The PA PUC's approach has promise for long-term reform and should be part of a larger conversation on overall reforms that are necessary to have the Base Residual Auction produce results that send adequate and sufficient price signals to incent new generation while protecting consumers. However, because there is sure to be disagreement about the scope and timing of this mechanism, it should not be viewed as an alternative to a price cap but rather should be in addition to extending the price cap for the next two BRAs. This would allow stakeholders the space and time to consider how to address broader market reform while ensuring consumer protections remain in place while this discussion is ongoing.
1. Elwood Energy, LLC 2. Jackson Generation, LLC	The price collar is inappropriate as discussed above. The only transition should be to Point A in 2028/2029 BRA in June 2026

1. Enel X North America, Inc. 2. Enel Trading North America, LLC 3. Enel Green Power Hilltopper Wind, LLC	If a cap/collar mechanism is continued, we encourage PJM to update the calculation of the cap & collar to be consistent with the Quadrennial Review, which was broadly supported by stakeholders and the PA PUC.
1. Energy Efficiency Alliance	a. The PA PUC's approach has promise for long-term reform and should be part of a larger conversation on overall reforms that are necessary to have the Base Residual Auction produce results that send adequate and sufficient price signals to incent new generation while protecting consumers. However, because there is sure to be disagreement about the scope and timing to this mechanism, it should not be viewed in the alternative to a price cap but rather should be in addition to extending the price cap for the next two BRAs. This would allow stakeholders the space and time to consider how to address broader market reform while ensuring consumer protections remain in place while this discussion is ongoing.
1. Evergreen Collaborative	The PA PUC's approach has promise for long-term reform and should be part of a larger conversation on overall reforms that are necessary to have the Base Residual Auction produce results that send adequate and sufficient price signals to incent new generation while protecting consumers. However, because there is sure to be disagreement about the scope and timing to this mechanism, it should not be viewed in the alternative to a price cap but rather should be in addition to extending the price cap for the next two BRAs. This would allow stakeholders the space and time to consider how to address broader market reform while ensuring consumer protections remain in place while this discussion is ongoing.
1. Geronimo Power Marketing, LLC 2. Green River Holdings, LLC	Geronimo Power questions the immediate need for a specific transition mechanism to "Point A" on the demand curve at this time. Given that PJM is already pursuing meaningful structural changes to its market platforms and managing large load additions through CIPF decision and creation of new transmission products, the value of a separate transition to Point A may be limited in effect. Raising the price cap by over 40% for a very short period before more comprehensive changes are ready for implementation risks political fallout that could detract from the design of sustainable reforms.
1. Goodno-Szafranski household 2. Goodno-Szafranski household	Other measures and approaches to reform should happen in conjunction with extending the current price cap. The price cap extension will continue to protect ratepayers while the timing and details of alternative mechanisms are determined by stakeholders.
1. Governor Josh Shapiro and the Commonwealth of Pennsylvania	The Commonwealth supports introduction of the new VRR curve in the 2028/29 BRA, along with the extension of the price collar. A transition mechanism away from the collar is unnecessary—after the 2029/30 BRA, the price collar should expire and the recently approved quadrennial review should govern Point A on the VRR curve. This allows for a sufficient transition period. In the near-term, price signals for new entry will primarily be sent through the RBA, where long-term contracts can reduce financing risk and promote lower unit cost development. This means that during this transition period, price signals for existing capacity plus incremental new capacity will continue to occur through the BRA, which will be appropriate with the updated VRR curve and a price collar to protect consumers.  To be explicitly clear, the Commonwealth emphatically opposes any attempt to extend the price collar with a revised price cap in the new VRR curve as such an amount would still be definitionally insufficient to incent new entry yet would facilitate blatant windfall revenues to existing generators without any well-developed rationale for the particular price point that is chosen. Because the 2028/29 and 2029/30 BRAs are highly likely to clear at the cap, the price cap is likely to be the final binding price of those auctions. Therefore, any proposal to raise the current price point of the price collar should not be viewed as a compromise but an effort to achieve undeserved profits for existing generators, nearly all of whom cleared in the 2026/27 and 2027/28 BRAs under the existing collar, while remaining insufficient to attract new resources given the imminent introduction of the reliability backstop auction. Such proposals are grossly exploitative of consumers and must be rejected.
1. Green Building United	The PA PUC's approach has promise for long-term reform and should be part of a larger conversation on overall reforms that are necessary to have the Base Residual Auction produce results that send adequate and sufficient price signals to incent new generation while protecting consumers. However, because there is sure to be disagreement about the scope and timing to this mechanism, it should not be viewed in the alternative to a price cap but rather should be in addition to extending the price cap for the next two BRAs. This would allow stakeholders the space and time to consider how to address broader market reform while ensuring consumer protections remain in place while this discussion is ongoing.
1. Green Sanctuary of Unitarian Universalist Church of Silver Spring (MD)	a. The PA PUC's approach shows promise for long-term reforms that are necessary to have the Base Residual Auction produce results that send adequate and sufficient price signals for incentivizing new generation while protecting consumers. However, because any such reforms will take time to implement, this approach is not adequate to address the immediate, shorter-term problems and thus is NOT an alternative to a price cap. The price cap should extend over the next two BRAs to allow stakeholders time to address necessary broader market reforms while ensuring consumer protections remain in place in the meantime.
1. Greenfeld household	Other measures and approaches to reform should happen in conjunction with extending the current price cap. The price cap extension will continue to protect ratepayers, while the timing and details of alternative mechanisms are determined by stakeholders.
1. Groce Household	I'm a homeowner and customer of my local electric utility, PECO. I don't know which stakeholders are being referred to here but I would think I would be one and I'm not aware of being asked about the price collar. Which stakeholders were polled for their support and how who and how many voted? I believe we're letting the bureaucracy obscure common sense here. The objective should be to provide the lowest cost, reliable, and safe supply of electricity... in an efficient and timely manner. This is not happening now, so let's fix that and then figure out how to get to "Point A" on the demand curve.  Other measures and approaches to reform should happen in conjunction with extending the current price cap. The price cap extension will continue to protect ratepayers while the timing and details of alternative mechanisms are determined by stakeholders.
1. Harris household	Again, make the data centers pay their way. Currently there are no laws to make this happen.
1. Horowitz household	Other measures and approaches to reform should happen in conjunction with extending the current price cap. The price cap extension will continue to protect ratepayers while the timing and details of alternative mechanisms are determined by stakeholders.
1. Household - NA	Yes, proceed to consider a transition mechanism.
1. Illinois Citizens Utility Board	Even with an updated VRR curve, no market can function without new entry. Until the interconnection queue is functioning and timely, the \$325 MW/day price cap should remain in place. Stakeholders could discuss a transition mechanism to move towards the updated Quadrennial Review parameters, but it would still require a functioning interconnection queue.
1. Individual	The PA PUC's approach has promise for long-term reform and should be part of a larger conversation on overall reforms that are necessary to have the Base Residual Auction produce results that send adequate and sufficient price signals to incent new generation while protecting consumers. However, because there is sure to be disagreement about the scope and timing to this mechanism, it should not be viewed in the alternative to a price cap but rather should be in addition to extending the price cap for the next two BRAs. This would allow stakeholders the space and time to consider how to address broader market reform while ensuring consumer protections remain in place while this discussion is ongoing.
1. Invenergy Energy Management LLC	Invenergy agrees that much stakeholder discussion occurred last year regarding the Quadrennial review and setting the appropriate Point A on the demand curve. Removing the collar and transitioning to Point A is the preferred option and reflects the appropriate market indicators to maintain the existing resources in the stack as well as encouraging new generation to enter. The VRR curves approximate the true downward sloping demand for reliability, producing capacity prices that reflect the marginal value of avoided outages while reducing volatility and improving long-run investment certainty. System planners cannot perfectly forecast load growth, forced outage rates, weather extremes, or Distributed Energy Resource penetration. A sloped VRR curve acknowledges uncertainty by assigning some value to being short and some value to being long. When VRR curve price caps are set too low, the capacity market stops doing its core economic job: supporting efficient entry and reliability. Several things break—some immediately, others over time. A rational investor will not build if expected capacity revenues are persistently capped below Net CONE. As a result, new entries are suppressed, reliability targets become unenforceable, the capacity demand curve loses its slope where it matters most, the technology mix is distorted toward subsidized resources, reliability events undermine confidence in the market, and market prices lose their credibility as investment signals.
1. James Household	Other measures and approaches to reform should happen in conjunction with extending the current price cap. The price cap extension will continue to protect ratepayers while the timing and details of alternative mechanisms are determined by stakeholders.

1. John Rutecki - Consumer	I see real potential in the Pennsylvania Public Utility Commission's approach for driving long-term market reform, and I believe it should be part of a broader discussion about the changes we need to ensure the Base Residual Auction sends clear and effective price signals. Those signals must support new generation while still safeguarding consumers. At the same time, I recognize that there will be debate over how wide-ranging this mechanism should be and how quickly it should be implemented. Because of that uncertainty, I do not view this approach as something that should replace a price cap. Instead, I think it should complement an extension of the price cap for the next two BRAs. Keeping the price cap in place alongside this longer-term reform conversation gives everyone the room needed to evaluate how best to improve the market. It also ensures that consumer protections remain intact during the period when stakeholders are working through the details of broader reform.
1. Karen Metchis	The PA PUC's approach shows promise for long-term reforms that are necessary to have the Base Residual Auction produce results that send adequate and sufficient price signals for incentivizing new generation while protecting consumers. However, because any such reforms will take time to implement, this approach is not adequate to address the immediate, shorter-term problems and thus is NOT an alternative to a price cap. The price cap should extend over the next two BRAs to allow stakeholders time to address necessary broader market reforms while ensuring consumer protections remain in place in the meantime.
1. Kenosky Household	Other measures and approaches to reform should happen in conjunction with extending the current price cap. The price cap extension will continue to protect ratepayers while the timing and details of alternative mechanisms are determined by stakeholders.
1. Kevin McCluskey	Other measures and approaches to reform should happen in conjunction with extending the current price cap. The price cap extension will continue to protect ratepayers while the timing and details of alternative mechanisms are determined by stakeholders.
1. Keystone Energy Efficiency Alliance 2. Energy Efficiency Alliance of New Jersey	a. The PA PUC's approach has promise for long-term reform and should be part of a larger conversation on overall reforms that are necessary to have the Base Residual Auction produce results that send adequate and sufficient price signals to incent new generation while protecting consumers. However, because there is sure to be disagreement about the scope and timing to this mechanism, it should not be viewed in the alternative to a price cap but rather should be in addition to extending the price cap for the next two BRAs. This would allow stakeholders the space and time to consider how to address broader market reform while ensuring consumer protections remain in place while this discussion is ongoing.
1. Koelle Household	Other measures and approaches to reform should happen in conjunction with extending the current price cap. The price cap extension will continue to protect ratepayers while the timing and details of alternative mechanisms are determined by stakeholders.
1. Long household	Other measures and approaches to reform should happen in conjunction with extending the current price cap. The price cap extension will continue to protect ratepayers while the timing and details of alternative mechanisms are determined by stakeholders.
1. Lu Household	Other measures and approaches to reform should happen in conjunction with extending the current price cap. The price cap extension will continue to protect ratepayers while the timing and details of alternative mechanisms are determined by stakeholders.
1. MaGrann Associates	The PA PUC's approach has promise for long-term reform and should be part of a larger conversation on overall reforms that are necessary to have the Base Residual Auction produce results that send adequate and sufficient price signals to incent new generation while protecting consumers. However, because there is sure to be disagreement about the scope and timing to this mechanism, it should not be viewed in the alternative to a price cap but rather should be in addition to extending the price cap for the next two BRAs. This would allow stakeholders the space and time to consider how to address broader market reform while ensuring consumer protections remain in place while this discussion is ongoing.
1. MAREC Action	As noted above, the price collar should be adjusted to better reflect the costs outlined in the Quad Review and we agree that a transition to Point A should be undertaken. The transition to Point A should be complete by the time PJM BRAs return to a normal schedule – May 2027 for the 2030/31 delivery year. Price caps undermine the capacity market as they are not in line with market fundamentals and competition. They also set a very bad precedent and send the wrong signal to investors, potentially sending them to other markets. It destabilizes the market, and does not work to maintain the long-term affordability of energy. The market must operate in accordance with market principles.
1. Marlene Adkins	Other measures and approaches to reform should happen in conjunction with extending the current price cap. The price cap extension will continue to protect ratepayers while the timing and details of alternative mechanisms are determined by stakeholders.
1. Maryland Governor Wes Moore	On November 7, 2025, PJM filed a proposal to update its capacity auction rules for consideration by FERC. PJM's Periodic Review process is typically conducted every four years; however, the Joint PJM/PA PUC Proposal that was filed on November 7 resulted from a review initiated by PJM a year earlier than required by the PJM Tariff, given the rapidly changing dynamics in the market. FERC recently accepted the filing on January 21, 2026. The proposal is designated to become effective with the Base Residual Auction for the 2028/2029 Delivery Year, scheduled to commence on June 30, 2026.  To protect consumers, Governor Moore urges PJM to implement the updated VRR curve and the price collar together, starting in the 2028/2029 BRA.
1. Maryland House of Delegates	n/a
1. Maryland Office of People's Counsel	Question 6. The Quadrennial Review, cosponsored by the Pennsylvania Public Utility Commission, was overwhelmingly approved by the stakeholders. Should the Board consider a transition mechanism to move from the existing collar to Point A on the demand curve? Please provide your views on whether such a transition would be appropriate and the length and stages of such a transition and its consistency with the stakeholder support of the Quadrennial Review.  Answer to Question 6. Under the real circumstances of PJM's capacity market construct, the VRR curve as proposed by PJM and now accepted by FERC as part of the referenced Quadrennial Review would lead to a return on equity of 30% for suppliers for every year it clears at the cap. After 3.1 years of the VRR price cap ("Point A"), any new entry would be fully paid off. This is an extraordinarily rapid pay-back period. Given current conditions, all four years during which the Quadrennial Review VRR curve will be in effect are likely to clear at the VRR cap. Accordingly, MPC submits that the \$325/MW-day cap should remain in place until there is sufficient competition in the PJM capacity market. Specifically, PJM should formally verify that competitive market conditions exist for any upcoming BRA before applying the recently filed VRR curve in docket ER26-455 approved by FERC. This would support a finding that the resulting BRA auction price is just and reasonable under the FPA.
1. Maryland Third Act	The PA PUC's approach has promise for long-term reform and should be part of a larger conversation on overall reforms that are needed to have the Base Residual Auction produce results that send adequate and sufficient price signals to encourage new generation while protecting consumers. However, because there is sure to be disagreement about the scope and timing to this mechanism, it should not be viewed as an alternative to a price cap but rather should be in addition to extending the price cap for the next two BRAs. This would allow stakeholders the space and time to consider how to address broader market reform while ensuring consumer protections remain in place while this discussion is ongoing.
1. Mattison household	Other approaches and measures to reform should happen in conjunction with extending the current price cap. The price cap extension will continue to protect ratepayers while the timing and details of alternative mechanisms are determined by stakeholders.
1. MD TA	The PA PUC's approach has promise for long-term reform and should be part of a larger conversation on overall reforms that are necessary to have the Base Residual Auction produce results that send adequate and sufficient price signals to incentivize new generation while protecting consumers. However, because there is sure to be disagreement about the scope and timing of this mechanism, it should not be viewed as an alternative to a price cap but rather should be in addition to extending the price cap for the next two BRAs. This would allow stakeholders the space and time to consider how to address broader market reform while ensuring consumer protections remain in place while this discussion is ongoing.
1. Michigan Public Power Agency	n/a
1. Middletown for Clean Energy	The Quadrennial Review should be part of long-term reform that BOTH sends the optimum price signal for new generation AND protects ratepayers. In the mean time, BOTH the long term reform AND the price cap should be place.
1. MN8 Energy	For the reasons discussed above, we believe the market must move from the existing collar point directly to Point A as soon as is practical. Insofar as out-of-market options are pursued in lieu of or in addition to capacity market price signals to encourage much needed new entry, BYONG is a much more efficient, market-based design than a centralized procurement. BYONG will better achieve the cost containment objectives of the price collar while still delivering on new supply.
1. Moms Clean Air Force	n/a
1. Moran Household	Other measures and approaches to reform should happen in conjunction with extending the current price cap. The price cap extension will continue to protect ratepayers while the timing and details of alternative mechanisms are determined by stakeholders.
1. Morrow Household	Other measures and approaches to reform should happen in conjunction with extending the current price cap. The price cap extension will continue to protect ratepayers while the timing and details of alternative mechanisms are determined by stakeholders.

1. My family	no comment
1. Myers Household	Other measures and approaches to reform should happen in conjunction with extending the current price cap. The price cap extension will continue to protect ratepayers while the timing and details of alternative mechanisms are determined by stakeholders.
1. Natural Resources Defense Council	A transition mechanism is not appropriate at this time, given the market and investment conditions described in response to Question #2. Circumstances have evolved even since the time stakeholders approved the Quadrennial Review—for example, the unexpectedly high rate of dropout from the RRI, and continued disruption by federal actors of the construction of new generation resources in the PJM footprint such as Dominion's offshore wind project. Both of these developments reflect continued challenges to new entry and thus need to maintain a more protective price cap than stakeholders and FERC may have appreciated even a few months ago. The Board's own action in the CIFP process, including the choice to pursue a reliability backstop procurement and implement a connect-and-manage approach for new large loads, also represent changed circumstances from the time stakeholders approved the Quadrennial Review. These new features of PJM's market could materially change the impacts of the previously approved price cap. The backstop procurement would provide an alternative mechanism to procure capacity, and the connect-and-manage approach may alter the reliability implications during stressed grid conditions of procuring an amount less than the Reliability Requirement.
1. Navarro Household	Other measures and approaches to reform should happen in conjunction with extending the current price cap. The price cap extension will continue to protect ratepayers while the timing and details of alternative mechanisms are determined by stakeholders.
1. New Jersey Division of Rate Counsel	It is premature for the Board to consider a transition mechanism to move from the existing collar to Point A on the demand curve for the reasons presented in the prior responses. When reliable load forecasting becomes available and there is sufficient supply to meet demand informed by the implementation of the Reliability Backstop Auction, then a transition mechanism can be developed that aligns with the timing of the subsequent BRA.
1. New Jersey League of Conservation Voters	The Pennsylvania Public Utility Commission's approach should be part of a larger conversation on the overall reforms necessary for the BRA to produce results that both protect consumers and send adequate market signals to incentivize building new, clean generation. This should not be viewed as an alternative to a price cap, but in addition to the price cap extension. We support extending the price cap for the next two BRAs as it would allow stakeholders the time necessary to address complex market reforms while keeping consumer protections in place until said reforms are fully operationalized.
1. New Jersey Sustainable Business Network	The PA PUC's approach has promise for long-term reform and should be part of a larger conversation on overall reforms that are necessary to have the Base Residual Auction produce results that send adequate and sufficient price signals to incentivize new generation while protecting consumers. However, because there will likely be disagreement about the scope and timing to this mechanism, it should not be viewed as the alternative to a price cap but rather should be in addition to extending the price cap for the next two BRAs. This would allow stakeholders the space and time to consider how to address broader market reform while ensuring consumer protections remain in place while this discussion is ongoing.
1. Newport Microdata	The PA PUC's approach has promise for long-term reform and should be part of a larger conversation on overall reforms that are necessary to have the Base Residual Auction produce results that send adequate and sufficient price signals to incent new generation while protecting consumers. However, because there is sure to be disagreement about the scope and timing to this mechanism, it should not be viewed in the alternative to a price cap but rather should be in addition to extending the price cap for the next two BRAs. This would allow stakeholders the space and time to consider how to address broader market reform while ensuring consumer protections remain in place while this discussion is ongoing.
1. NJ Electrification Coaching Network	Since there will be disagreement about the scope and timing to this mechanism, it should not be viewed in the alternative to a price cap but rather should be in addition to extending the price cap for the next two BRAs. This would allow stakeholders the space and time to consider how to address broader market reform while ensuring consumer protections remain in place while this discussion is ongoing.
1. Norris household	Other measures and approaches to reform should happen in conjunction with extending the current price cap. The price cap extension will continue to protect ratepayers while the timing and details of alternative mechanisms are determined by stakeholders.
1. Northeast Ohio Climate Reality Project	If the US is to be competitive with AI globally, then federal subsidies are needed to meet growing energy demand from new data centers across the nation to ensure energy security. Around the world, federal governments are supporting the investments for renewable energy installations. To keep the economy viable, households and businesses cannot be expected to meet the investment costs for the growing energy demands of data centers. Fossil fuel-based energy generation is going to grow increasingly more costly as the world shifts toward greener energy production. If PJM is hitting point A on the demand curve, then it has not balanced sufficient renewable installations to meet the growing demand. Estimations for the growing demand must come in the planning and construction phases for these new data centers. With priority in energy generation and distribution directed toward households and existing businesses, the growth in energy demand for data centers must be considered in planning and construction phases. With increasing variability in the weather due to climate impacts, leaving energy supply for data centers to secondary consideration is a lost battle from the start. Prioritizing AI use should also be a consideration, for national issues should come before some admin using AI to write a marketing social media post.
1. Northeastern REMC	While NREMC would have been generally very supportive of this, if PJM is going to proceed with a holistic review of the capacity market as indicated by leadership, it seems more prudent to continue with the existing construct for one more auction. Instead, PJM should focus efforts on the review and potential new market construct, rather than trying to phase this in at the same time (and the potentially eliminating it shortly thereafter).
1. Northern Virginia Electric Cooperative (NOVEC)	As previously discussed, NOVEC believes a transition would be appropriate, with the lengths and stages defined via PJM and/or the stakeholder process to coordinate phasing in of the process and/or structural changes that are selected to address the identified issues.
1. Office of Governor Mikie Sherrill (NJ)	The state does not support a transition mechanism to move from the existing collar to Point A on the demand curve at this time. Incremental increases to the price collar will not deliver commensurate benefits to ratepayers, for the aforementioned reasons. The existing collar should stay in place so long as there is no material progress in reducing entry constraints or clear evidence that higher prices will induce deliverable capacity. The price collar can work as a temporary safeguard during PJM's ongoing market design reform process.
1. Office of the Governor of Illinois	N/A
1. Ohio Edison Company 2. Cleveland Electric Illuminating Company 3. Toledo Edison Company 4. FirstEnergy Pennsylvania Electric Company 5. Jersey Central Power & Light Company 6. Monongahela Power Company 7. The Potomac Edison Company	please see FirstEnergy Utilities letter dated 1/30/26 that was addressed to PJM Chair Mills, and that was submitted electronically to david.anders@pjm.com and via U.S. Mail.
1. Ohio Energy Group	OEG does not take a position on whether the Board should consider a transition mechanism to move from the existing collar to Point A on the demand curve.
1. Old Dominion Electric Cooperative 2. TEC Trading, Inc.	We support a pathway to the removal of the price caps. More specifically, we support a transitional price cap in the 2028-29 delivery year equal to the midpoint between the \$325 price cap and the top of the VRR curve (Point A). In the following delivery year, we think the price cap should be removed.
1. PA House Consumer Protection, Technology & Utilities Committee	We believe the PUC's approach has promise for long-term reform but should not be viewed as an alternative to a price cap, but rather, should be used in addition to the price cap extension for at least the next 2 capacity auctions. This would allow stakeholders the opportunity to consider how to address the broader issues of market reform, while still ensuring consumer protections remain in place while these discussions are happening.
1. PA House of Representatives	The PA PUC's approach has potential for long-term reform and should be part of a larger conversation on overall reforms that are necessary to have the Base Residual Auction produce results that send adequate and sufficient price signals to incent new generation while protecting consumers. However, because there is sure to be disagreement about the scope and timing to this mechanism, it should not be viewed as the alternative to a price cap but rather should be in addition to extending the price cap for at least the next two BRAs. This would allow stakeholders the space and time to consider how to address broader market reform while ensuring consumer protections remain in place while this discussion is ongoing.
1. PA House of Representatives	The PA PUC's approach has promise for long-term reform and should be part of a larger conversation on overall reforms that are necessary to have the Base Residual Auction produce results that send adequate and sufficient price signals to incent new generation while protecting consumers. However, because there is sure to be disagreement about the scope and timing to this mechanism, it should not be viewed in the alternative to a price cap but rather should be in addition to extending the price cap for the next two BRAs. This would allow stakeholders the space and time to consider how to address broader market reform while ensuring consumer protections remain in place while this discussion is ongoing.
1. PA Solar & Storage Industries Association	The PA PUC's approach has promise for long-term reform and should be part of a larger conversation on overall reforms that are necessary to have the Base Residual Auction produce results that send adequate and sufficient price signals to incent new generation while protecting consumers. However, because there is sure to be disagreement about the scope and timing to this mechanism, it should not be viewed in the alternative to a price cap but rather should be in addition to extending the price cap for the next two BRAs. This would allow stakeholders the space and time to consider how to address broader market reform while ensuring consumer protections remain in place while this discussion is ongoing.
1. PA State Rep. Jennifer O'Mara (165th District)	The PA PUC's approach has promise for long-term reform and should be part of a larger conversation on overall reforms that are necessary to have the Base Residual Auction produce results that send adequate and sufficient price signals to incent new generation while protecting consumers. However, because there is sure to be disagreement about the scope and timing to this mechanism, it should not be viewed in the alternative to a price cap but rather should be in addition to extending the price cap for the next two BRAs. This would allow stakeholders the space and time to consider how to address broader market reform while ensuring consumer protections remain in place while this discussion is ongoing.

1. Palmer Household	Other measures and approaches to reform should happen in conjunction with extending the current price cap. The price cap extension will continue to protect ratepayers while the timing and details of alternative mechanisms are determined by stakeholders.
1. PAZ Y MINO HOUSEHOLD	Other measures and approaches to reform should happen in conjunction with extending the current price cap. The price cap extension will continue to protect ratepayers while the timing and details of alternative mechanisms are determined by stakeholders.
1. PennFuture	<p>We agree that a transition mechanism is appropriate to move from the existing collar to Point A. However, to remain consistent with the market principles endorsed in the Quadrennial Review, such a transition must avoid artificial price signals that offer no reliability benefit.</p> <p>We recommend a transition effective immediately for the next auction cycle, where the current price floor is allowed to expire, but the current price cap is retained as a temporary safeguard. This approach is consistent with stakeholder support because it immediately implements the efficient market signals stakeholders approved in the Review (by removing the artificial floor) while respecting the gradual nature of the shift by retaining the familiar cap. This ensures that the move to Point A does not constrain downward price formation, benefitting consumers without threatening reliability.</p>
1. Pennsylvania 167th Legislative District	The PA PUC's approach has promise for long-term reform and should be part of a larger conversation on overall reforms that are necessary to have the Base Residual Auction produce results that send adequate and sufficient price signals to incent new generation while protecting consumers. However, because there is sure to be disagreement about the scope and timing to this mechanism, it should not be viewed in the alternative to a price cap but rather should be in addition to extending the price cap for the next two BRAs. This would allow stakeholders the space and time to consider how to address broader market reform while ensuring consumer protections remain in place while this discussion is ongoing.
1. Pennsylvania House of Representatives	The Quadrennial Review recommendations hold promise. In the interim, we need to the price cap to protect our resident rate payers. These two mechanisms go together. One does not replace the other...
1. Pennsylvania Office of Consumer Advocate	It is premature for the Board to consider a transition mechanism to move from the existing collar to Point A on the demand curve for the reasons presented in the prior responses. When there is sufficient supply to meet demand informed by the implementation of the Reliability Backstop Auction, then a transition mechanism can be developed that aligns with the timing of the subsequent BRA.
1. Pennsylvania Public Utility Commission	No response.
1. Pennsylvania State Representative Ben Waxman	The PA PUC's approach has promise for long-term reform and should be part of a larger conversation on overall reforms that are necessary to have the Base Residual Auction produce results that send adequate and sufficient price signals to incent new generation while protecting consumers. However, because there is sure to be disagreement about the scope and timing to this mechanism, it should not be viewed in the alternative to a price cap but rather should be in addition to extending the price cap for the next two BRAs. This would allow stakeholders the space and time to consider how to address broader market reform while ensuring consumer protections remain in place while this discussion is ongoing.
1. Philadelphia Solar Energy Association	The PA PUC's approach is a step in the right direction for long-term reform and should be part of a larger conversation on overall reforms that are necessary to have the Base Residual Auction produce results that send adequate and sufficient price signals to incent new generation while protecting consumers. However, it should not be viewed in the alternative to a price cap but rather should be in addition to extending the price cap for the next two BRAs. This would allow stakeholders the space and time to consider how to address broader market reform while ensuring consumer protections remain in place while this discussion is ongoing.
1. Pike household	Other measures and approaches to reform should happen in conjunction with extending the current price cap. The price cap extension will continue to protect ratepayers while the timing and details of alternative mechanisms are determined by stakeholders.
1. PJM Industrial Customer Coalition 2. Industrial Energy Consumers of Pennsylvania	See above.
1. Pouné Saberi household	Other measures and approaches to reform should happen in conjunction with extending the current price cap. The price cap extension will continue to protect ratepayers while the timing and details of alternative mechanisms are determined by stakeholders.
1. POWER Interfaith	The PA PUC's approach has promise for long-term reform and should be part of a larger conversation on overall reforms that are necessary to have the Base Residual Auction produce results that send adequate and sufficient price signals to incent new generation while protecting consumers. However, because there is sure to be disagreement about the scope and timing to this mechanism, it should not be viewed in the alternative to a price cap but rather should be in addition to extending the price cap for the next two BRAs. This would allow stakeholders the space and time to consider how to address broader market reform while ensuring consumer protections remain in place while this discussion is ongoing.
1. PPL Electric Utilities Corporation d/b/a PPL Utilities	As stakeholders evaluate this question, it would be helpful to first hear PJM's thoughts and receive education on the potential need for a transition mechanism, various constructs PJM is thinking about, and scenario analysis related to applying a transition mechanism to move from the existing price collar to the new Point A on the demand curve versus moving directly to Point A.
1. Protect PT	Other measures and approaches to reform should happen in conjunction with extending the current price cap. The price cap extension will continue to protect ratepayers while the timing and details of alternative mechanisms are determined by stakeholders.
1. Prudente Household	Other measures and approaches to reform should happen in conjunction with extending the current price cap. The price cap extension will continue to protect ratepayers while the timing and details of alternative mechanisms are determined by stakeholders.
1. Public Service Electric and Gas Company 2. PSEG Energy Resources & Trade LLC 3. PSEG Energy Solutions LLC 4. PSEG Nuclear LLC	This framing of this question suggests PJM is considering further tweaks to its capacity market construct. As we have seen on vivid display, frequent tweaks to capacity market design are not the answer, as they have resulted in a compressed capacity auction schedule that amplified customer affordability challenges. Instead, PJM must focus its efforts on fundamental market design and governance changes that "ensure long-term viability" consistent with the direction of the federal government and all 13 PJM states.
1. QAMAR 2. Radnor Meeting	The PA PUC's approach has promise for long-term reform and should be part of a larger conversation on overall reforms that are necessary to have the Base Residual Auction produce results that send adequate and sufficient price signals.
1. Quaker Action Mid-Atlantic Region (a 501c4 non profit)	The PA PUC's approach has promise for long-term reform and should be part of a larger conversation on overall reforms that are necessary to have the Base Residual Auction produce results that send adequate and sufficient price signals to incent new generation while protecting consumers. However, because there is sure to be disagreement about the scope and timing to this mechanism, it should not be viewed in the alternative to a price cap but rather should be in addition to extending the price cap for the next two BRAs. This would allow stakeholders the space and time to consider how to address broader market reform while ensuring consumer protections remain in place while this discussion is ongoing.
1. Reworld REC, LLC 2. Reworld Union (NJ), LLC	N/A
1. Rockland Electric Company	<p>Rockland Electric supports the consideration of a transition mechanism after the two-year price collar extension. A transition mechanism could assist in reducing price volatility and price shock for customers. However, Rockland Electric remains cautious of removing the price collar until there are signs that generation developers will respond to high single-year capacity prices. As stated in the response to Question 4 above, customers should only pay higher capacity prices if those prices deliver the reliability benefits needed to maintain the system at a level the current price collar cannot.</p> <p>If PJM pursued a transition mechanism to move the price cap to point A, PJM should confer with stakeholders to determine an intermediate price cap for the 2030/2031 delivery before moving it to Point A for the 2031/2032 delivery year.</p>
1. Rotella household	Other measures and approaches to reform should happen in conjunction with extending the current price cap. The price cap extension will continue to protect ratepayers while the timing and details of alternative mechanisms are determined by stakeholders.
1. Rovner Kaeser Household	Other measures and approaches to reform should happen in conjunction with extending the current price cap. The price cap extension will continue to protect ratepayers while the timing and details of alternative mechanisms are determined by stakeholders.
1. Sankar household	Other measures and approaches to reform should happen in conjunction with extending the current price cap. The price cap extension will continue to protect ratepayers while the timing and details of alternative mechanisms are determined by stakeholders.
1. Schogel household	Other measures and approaches to reform should happen in conjunction with extending the current price cap. The price cap extension will continue to protect ratepayers while the timing and details of alternative mechanisms are determined by stakeholders.
1. Senator Brian Pettyjohn (State of Delaware)	N/A
1. Senator Katie Fry Hester (Senate of Maryland)	n/a

1. Senator Katie Hester 2. Senator Guy Guzzone 3. Senator Brian Feldman 4. Senator Shelly Hettleman 5. Senator Karen Lewis Young 6. Delegate Chao Wu 7. Delegate Dana Jones 8. Delegate Lorig Charkoudian 9. Delegate Marc Korman 10. Delegate Dana Stein	N/A
1. Senator Rachel Ventura (State of Illinois)	n/a
1. Shell Energy North America (US), L.P. 2. MP2 Energy LLC 3. MP2 Energy NE LLC dba Shell Energy Solutions 4. Madison Fields Solar Project, LLC 5. Marion County Solar Project, LLC 6. Martin County Solar Project, LLC 7. Elkhart County Solar Project, LLC	No. Our firms believe any transition mechanism will be subject to further potential litigation, when certain parties do not agree with how it is implemented. The market needs certainty now more than ever, regardless of what the price caps end up being. The fundamental issue is that the market signals have deviated from fundamentals due to regulatory uncertainty and continues to jeopardize its investability.
1. Sierra Club	The proposed transition mechanism is not necessary at this time. The lack of new entry means that a transition mechanism will not serve to promote just and reasonable rates or to increase reliability. If, however, PJM proposes a transition mechanism, it must also eliminate the price floor.
1. Sierra Club - Maryland Chapter	The PA PUC's approach has promise for long-term reform and should be part of a larger conversation on overall reforms that are necessary to have the Base Residual Auction produce results that send adequate and sufficient price signals to incent new generation while protecting consumers. However, because there is sure to be disagreement about the scope and timing to this mechanism, it should not be viewed in the alternative to a price cap but rather should be in addition to extending the price cap for the next two BRAs. This would allow stakeholders the space and time to consider how to address broader market reform while ensuring consumer protections remain in place while this discussion is ongoing.
1. Sierra Club Delaware Chapter	The proposed transition mechanism is not necessary at this time. The lack of new entry means that a transition mechanism will not serve to promote just and reasonable rates or to increase reliability. If, however, PJM proposes a transition mechanism, it must also eliminate the price floor.
1. Sierra Club Pennsylvania Chapter	A mechanism to move to Point A on the demand curve should not be a replacement for a price cap, rather it should be in conjunction with extending the price cap.
1. sikora household	Other measures and approaches to reform should happen in conjunction with extending the current price cap. The price cap extension will continue to protect ratepayers while the timing and details of alternative mechanisms are determined by stakeholders.
1. Solar United Neighbors of Pennsylvania	N/A
1. State Strategies, LLC - Pepco Ratepayer	The Quadrennial Review offers some general & long term guidance. It is not a silver bullet or a solution. PJM needs to respond to market forces. 96% of new generation power in the US in 2024 came from renewable power sources & 92% of new generation power in the US in 2025 came from renewable power sources. This is because it is the cheapest and fastest way to add power. The private sector has figured this out and PJM should get with the program - add cheaper & faster (and more reliable) sources ASAP. Please pay attention to what private investors and the financial markets are trying to tell you - add more wind, solar and battery sources ASAP! While you are at it, please provide a better explanation of why it took you so long. PJM's current explanation does not make any sense. You made investors wait 5 years for an approval and now you blame investors for not having their projects "shovel ready." If you spent any time in the private sector, you would know that investors don't sit around strumming their chins waiting 5 years to invest in projects. The cost of solar power, for example dropped more than 50% while PJM was taking 5 years to review project applications. Please be more responsive to where the private sector is headed! Thank you!
1. Stone household	Other approaches to reform should happen while also extending the current price cap. The price cap extension will protect ratepayers while the timing and details of alternative mechanisms are determined.
1. Switzer Household	Other measures and approaches to reform should happen in conjunction with extending the current price cap. The price cap extension will continue to protect ratepayers while the timing and details of alternative mechanisms are determined by stakeholders.
1. SYSO Inc.	No.
1. The Driscoll Household, 2 people	Other measures and approaches to reform should happen in conjunction with extending the current price cap. The price cap extension will continue to protect ratepayers while the timing and details of alternative mechanisms are determined by stakeholders.
1. The JPI Group	The Quadrennial Review approach supported by the Pennsylvania Public Utility Commission represents a promising framework for longer-term reform and should be part of broader discussions on improving the effectiveness of the Base Residual Auction. However, given the complexity and potential disagreement over implementation details, any transition mechanism should complement—not replace—a near-term extension of the price cap. Extending the cap for the next two auctions would provide stability and consumer protection while stakeholders work toward consensus on structural reforms.
1. The Ohio River Valley Institute	The Pennsylvania PUC proposes a means for reforming markets and processes which could be helpful. However, its implementation and refinement, which will entail sustained engagement with many parties and the resolution of a number of contested issues cannot be relied upon to quickly correct the system's current inability to provide accurate price signals and associated responses in time to meet the challenges PJM faces. Therefore, the \$325 cap should be maintained as the review unfolds and until resolution is achieved.
1. Third Act 2. Jewish Earth Alliance- PA	The PA PUC's approach has promise for long-term reform and should be part of a larger conversation on overall reforms that are necessary to have the Base Residual Auction produce results that send adequate and sufficient price signals to incent new generation while protecting consumers. However, because there is sure to be disagreement about the scope and timing to this mechanism, it should not be viewed in the alternative to a price cap but rather should be in addition to extending the price cap for the next two BRAs. This would allow stakeholders the space and time to consider how to address broader market reform while ensuring consumer protections remain in place while this discussion is ongoing.
1. Third Act IL	We are not familiar with the Quadrennial Review
1. Ulmer-Sutner Household	Other measures and approaches to reform should happen in conjunction with extending the current price cap. The price cap extension will continue to protect ratepayers while the timing and details of alternative mechanisms are determined by stakeholders.
1. Vote Solar	The PA PUC's approach has promise for long-term reform and should be part of a larger conversation on overall reforms that are necessary to have the Base Residual Auction produce results that send adequate and sufficient price signals to incentivize new generation while protecting consumers. However, because there is sure to be disagreement about the scope and timing to this mechanism, it should not be viewed in the alternative to a price cap but rather should be in addition to extending the price cap for the next two BRAs. This would allow stakeholders the space and time to consider how to address broader market reform while ensuring consumer protections remain in place while this discussion is ongoing.
1. Wabash Valley Power Association, Inc.	n/a.
1. Wadsworth household	Other measures and approaches to reform should happen in conjunction with extending the current price cap. The price cap extension will continue to protect ratepayers while the timing and details of alternative mechanisms are determined by stakeholders.
1. Walker household	PJM should continue the price cap to protect ratepayers like me while developing alternative solutions to getting more cheap renewable energy capacity online while keeping energy costs low.
1. West Deptford Energy, LLC 2. Hunterstown Generation, LLC	The Quadrennial Review already provides that transition. The Commission approved Point A at ~\$550/MW-day for the 2028/29 delivery year and subsequent years. The first auction under these parameters is scheduled for June 2026. Allowing the temporary cap to sunset would implement the transition that PJM proposed, stakeholders supported (with over 80% approval), and the Commission found just and reasonable. If the Board believes that Point A should be higher due to cost increases since the Quadrennial Review data was collected, the appropriate mechanism is to initiate a focused update to the VRR curve parameters through stakeholder process and FERC filing. However, such an update should not delay implementation of the already-approved Point A. The Commission found that parameter just and reasonable. It should be allowed to take effect while any update process proceeds. Please see complete comments provided under separate cover.
1. Wontor Household	Other measures and approaches to reform should happen in conjunction with extending the current price cap. The price cap extension will continue to protect ratepayers while the timing and details of alternative mechanisms are determined by stakeholders.

1. Yesenosky household	Other measures and approaches to reform should happen in conjunction with extending the current price cap. The price cap extension will continue to protect ratepayers while the timing and details of alternative mechanisms are determined by stakeholders.
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SPONSOR: Rep. Burns & Sen. Hansen

Reps. Minor-Brown, Harris, Osienski, Bolden, Bush, Carson, Chukwuocha, Gorman, Griffith, Heffernan, K. Johnson, Lambert, Lynn, S. Moore, Morrison, Neal, Ortega, Phillips, Romer, Ross Levin, Kamela Smith, Snyder-Hall, K. Williams, Wilson-Anton; Sens. Brown, Cruce, Hoffner, Huxtable, Lockman, Mantzavinos, Paradee, Pinkney, Poore, Seigfried, Sokola, Sturgeon, Townsend, Walsh, Buckson, Pettyjohn

HOUSE OF REPRESENTATIVES  
153rd GENERAL ASSEMBLY

HOUSE CONCURRENT RESOLUTION NO. 94

URGING PJM INTERCONNECTION TO MAINTAIN PRICE COLLARS AT THE CURRENT RATE AND  
ENCOURAGING REFORMS TO THE INTERCONNECTION QUEUE.

1        WHEREAS, unprecedented demand growth, retiring base load generators, and delays in the deployment of  
2        renewable and non-renewable projects are creating a perfect storm that threatens affordability and reliability across the  
3        region served by PJM Interconnection (PJM); and

4        WHEREAS, PJM capacity prices have skyrocketed to nine times their 2023 level; and

5        WHEREAS, in July 2025 the PJM Capacity auction set a record high price of \$329/MW-day; and

6        WHEREAS, from 2020-2024, tens of gigawatts of baseload capacity have been or will be retired, and new  
7        generation has struggled to come online, both due to backlogged interconnection queues and delays in necessary updates to  
8        the underlying transmission grid; and

9        WHEREAS, PJM's short-term pricing structure does not incentivize long-term generation investments; and

10       WHEREAS, current power generators are rewarded when prices are high and unaccountable to households and  
11       businesses; and

12       WHEREAS, existing power generators are earning record profits, most seeing a 200-700% stock return over the  
13       last two years. Rather than reinvesting these profits in generation in the PJM market, they are investing in generation  
14       growth in other parts of the country; and

15       WHEREAS, PJM price collars have saved customers more than \$8 billion dollars; and

16       WHEREAS, the December 2025 auction was capped at the same price, however those price collars are set to  
17       expire, leaving customers vulnerable to even higher costs in the future; and

18       WHEREAS, PJM must make structural reforms to PJM's capacity markets that must provide better long-term price  
19       signals and incentives, new generation and investments, and protect customers through enhanced retail market protection  
20       measures; and

21       WHEREAS, PJM is expected to decide on price collars with a survey and comment period ending on January 30,  
22       2026; and

23           WHEREAS, it is in the interest of our constituents, who are seeing rising energy bills, for these price collars to  
24 continue until such time as PJM is able to bring increased generation capacity online; and

25           WHEREAS, a price collar that has been proposed at \$325/MW-day still provides ample revenue opportunities and  
26 is significantly higher than historic prices and more than enough to retain existing generation and entice new generation;  
27 and

28           WHEREAS, a price collar is a temporary but necessary fix that should remain in place until real solutions can be  
29 implemented by PJM such as more accurate load forecasting, clearing of the PJM interconnection queue, and quickly  
30 processing new interconnection applications to get cheaper energy online more quickly.

31           NOW, THEREFORE:

32           BE IT RESOLVED by the House of Representatives of the 153<sup>rd</sup> General Assembly of the State of Delaware, the  
33 Senate concurring therein, that PJM Interconnection is urged to extend price collars for 2 years at the current rate of  
34 \$325/mw-day in order to protect our constituents and energy users from even greater energy price increases than what they  
35 have already experienced.

36           BE IT FURTHER RESOLVED that the General Assembly encourages PJM to implement reforms to its  
37 interconnection queue to allow for increased generation capacity to come online faster and prevent the need for further  
38 price collars in the future.

#### SYNOPSIS

This concurrent resolution urges PJM Interconnection to extend price collars for 2 years at the current rate of \$325/mw-day and to implement reforms to its interconnection queue to allow for increased generation capacity to come online faster and prevent the need for price collars in the future.

## **Communication with the PJM Board of Managers**

### **Letters Regarding the Price Collar**

- [LS Power](#)
- [OPSI](#)
- [FirstEnergy](#)
- [Duquesne Light](#)