



Reliability Backstop Procurement Execution

Post-CIFP Workshop

PJM Staff & Charles River Associates

August 10, 2026

Disclaimer: While materials are current at the time of publishing, applicable requirements may change. PJM Governing Documents control.

- This presentation is intended to facilitate discussion about the details of executing the Reliability Backstop Procurement, as filed on July 31, 2026 (ER26-3380).
- Draft manual language is posted with these slides. PJM will update this language between workshops based on stakeholder feedback.

Today's Materials

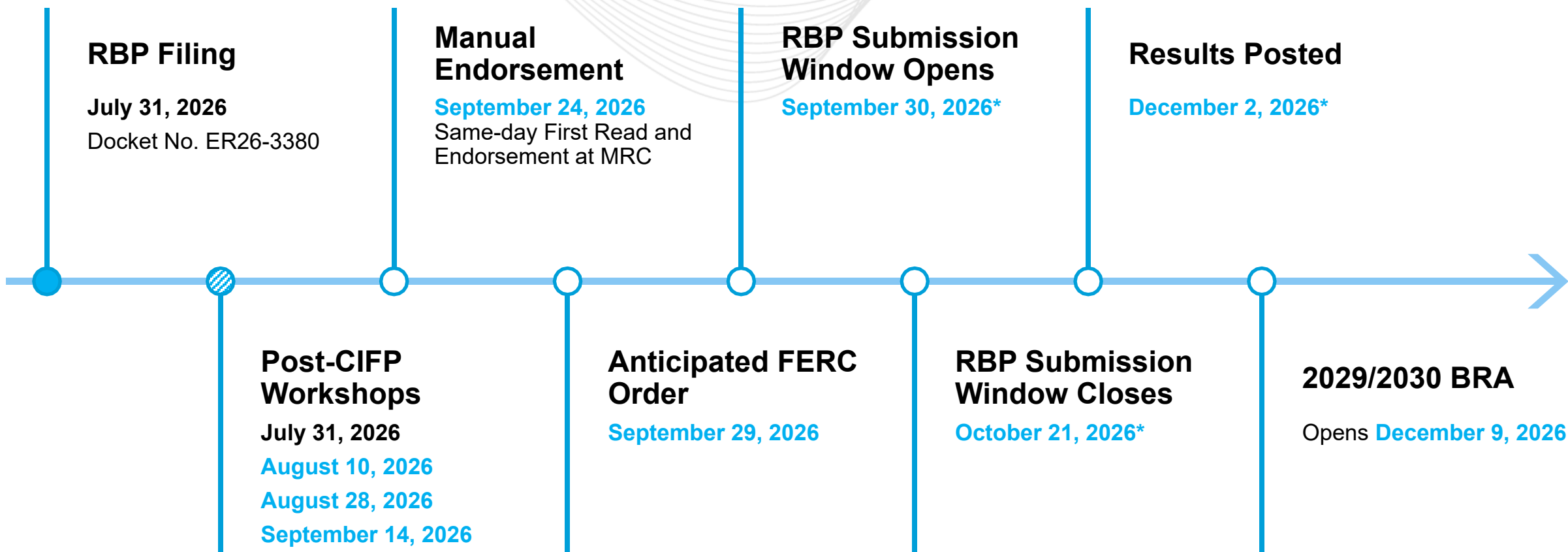
- Determination of Final RBP Target and Electric Distributor zone/area allocations
- Submission window details for RBP Sell Offers
- Selection Process
- Capacity Must Offer Obligation

Topics for 8/28 and 9/14/2026

- Carryover from 8/10/2026 Workshop
- Cost allocation to LSEs
- Delivery year obligations
- Settlements
- Participant training

Procurement	Capacity Only (UCAP)
Target	2028/2029 BRA Shortfall minus verified offset and opt-out MW
Term	15-year term (2028/2029 – 2042/2043 delivery years)
Network Upgrade	Included in supply offer
Location	RTO
ELCC	Suppliers need to offer expected UCAP by delivery year
Clearing Price	Pay as Bid
Max Willingness To Pay	Volume-weighted average of the levelized cost of all selected RBP offers may not exceed \$555/MW-day UCAP
Settlement	Contract for Differences Approach against RPM

General Timeline for Reliability Backstop Procurement



*Contingent upon FERC approval of ER26-3380

Key Dates for Final RBP Target Determination

	Activity	Responsible Party	Start	Stop
1	Request for configuration information for resources eligible to supply Qualifying RBP Offset UCAP MW that do not have a 2028/2029 ELCC Class Rating and require a unit-specific ELCC estimate for the 2028/2029 Delivery Year	Electric Distributors, LSEs, interconnecting customers, large loads, Transmission Owners, or other entities	8/11/2026	8/25/2026
2	Unit-specific 2028/2029 ELCC values communicated to submitting parties to inform RBP Window submission of Qualifying RBP Offset UCAP MW	PJM	9/14/2026	9/14/2026
3	Window to submit evidence of Qualifying RBP Offset UCAP MW	Electric Distributors, LSEs, interconnecting customers, large loads, Transmission Owners, or other entities	9/30/2026	10/21/2026 12:00pm ET
4	Window to request opt-out	Electric Distributors	9/30/2026	10/21/2026 12:00pm ET
5	Communication with participants for clarifications on evidence submitted, and approval or denial of Qualifying RBP Offset UCAP MW and opt-outs	PJM	9/30/2026	11/4/2026
6	Final RBP Target and Electric Distributor zone/area allocations posted	PJM	11/18/2026	11/18/2026
7	RBP results posted	PJM	12/2/2026	12/2/2026

	Activity	Responsible Party	Start	Stop
1	Request for configuration information for RBP Resources that will not have Preliminary Class Ratings for 2028/2029 through 2036/2037 and require unit-specific ELCC analysis	RBP Sellers	8/11/2026	8/25/2026
2	Preliminary Class Ratings for 2028/2029 through 2036/2037 posted	PJM	8/31/2026	8/31/2026
3	Provide unexecuted letter of credit form	RBP Sellers	9/1/2026	9/7/2026
4	Communication of unit-specific ELCC values for 2028/2029 through 2036/2037 to RBP Sellers to inform submission of RBP Sell Offers	PJM	9/14/2026	9/14/2026
5	Window to submit RBP Sell Offers and post credit requirement	RBP Sellers	9/30/2026	10/21/2026 12:00pm ET
6	Provide notice of deficiencies in RBP Sell Offers	PJM	9/30/2026	10/21/2026 12:00pm ET
7	Cure deficiencies in RBP Sell Offers in 5 calendar days from notice	RBP Sellers	9/30/2026	10/21/2026 12:00pm ET
8	Communication of final gating pass/fail determinations to RBP Sellers	PJM	11/18/2026	11/18/2026
9	Return of credit requirement for RBP Sell Offers that do not pass gating	PJM	11/25/2026	11/25/2026
10	Post results	PJM	12/2/2026	12/2/2026
11	Communicate final selection determinations to RBP Sellers	PJM	12/2/2026	12/2/2026
12	Return of credit requirement for RBP Sell Offers that are not selected	PJM	12/9/2026	12/9/2026



Unit-Specific ELCC Analysis: Request for Information

Who: Resources that **do not** have an ELCC Class Rating and intend to either:

1. Submit an RBP Sell Offer to take on an RBP commitment, or
2. Supply Qualifying RBP Offset UCAP MW to decrement the RBP Target

How: Submit the 'RBP_SellOffer_Unit_Specific_Form.xlsx' or 'RBP_Offset_Unit_Specific_Form.xlsx' which are posted on the [CIFP-RBP page](#) to rbpunitspecificelcc@pjm.com

When:

- Submit from 8/11/2026 through 8/25/2026 (strongly suggested).
 - Analysis results will be communicated no later than 9/14/2026.
- For resources that do not submit information in the timeframe above, the final deadline to submit such information once the RBP window opens will be 9/30/2026.
 - Analysis results will be communicated no later than 10/14/2026.

Why: Allow for timely execution of required analysis and have ELCC values ahead of RBP window to inform participation.

Additional Details: Each submission will receive a unique identifier that will be communicated to the participant with their results. That identifier will be a required field in the RBP submission form so that PJM and CRA can map each bid to the studied unit-specific configuration. Any discrepancies will trigger a deficiency.

Determination of Final RBP Target and Allocations

Disclaimer: While materials are current at the time of publishing, applicable requirements may change. PJM Governing Documents control.

Initial RBP Target = 6,831.3 MW

- This is the region-wide UCAP MW quantity that PJM cleared short of the Reliability Requirement in the July 2026 Base Residual Auction for the 2028/2029 Delivery Year.
- Fixed Resource Requirement Entities are excluded from the Initial and Final RBP Targets, as well as the RBP.



Initial Allocation to Electric Distributor Zone/Area

This is the initial allocation of Initial RBP Target to each Electric Distributor zone/area, based on Load Adjustments, as set forth in [PJM Table B9b from the 2026 PJM Load Forecast](#).

- The difference between the Total Adjustments to Summer Peak Load (MW) for summer 2028 minus summer 2026 are used to calculate the allocation share.
- Zone/areas with 0 MW of Load Adjustment (2028 minus 2026) do not have a share of the RBP Target (Initial or Final) and will not be allocated RBP Charges.

ZONENAME	AREANAME	2026	2028	Load Adjustment MW (2028 - 2026)	Initial Share of RBP Charges (%)	Initial Allocation of RBP Target (UCAP MW)
AE		0.0	0.0	0.0	0.00%	0.0
BGE	BGE	18.0	43.0	25.0	0.28%	18.9
DPL		0.0	0.0	0.0	0.00%	0.0
JCPL		0.0	0.0	0.0	0.00%	0.0
METED		0.0	0.0	0.0	0.00%	0.0
PECO	PECO	17.0	281.0	264.0	2.92%	199.6
PENLC		0.0	0.0	0.0	0.00%	0.0
PEPCO	PEPCO	0.0	0.0	0.0	0.00%	0.0
PEPCO	SMECO	0.0	0.0	0.0	0.00%	0.0
PPL	PPL	189.0	1,274.0	1,085.0	12.01%	820.5
PSEG	PSEG	308.0	628.0	320.0	3.54%	242.0
RECO		0.0	0.0	0.0	0.00%	0.0
UGI		0.0	0.0	0.0	0.00%	0.0
AEP	AEPOHIO	1,743.8	3,763.0	2,019.2	22.35%	1,527.0
APS	PE	165.0	319.0	154.0	1.70%	116.5
APS	WPP	0.0	0.0	0.0	0.00%	0.0
APS	REC	0.0	0.0	0.0	0.00%	0.0
ATSI	PP	0.0	17.8	17.8	0.20%	13.5
ATSI	OHIO	132.0	281.2	149.2	1.65%	112.8
COMED	COMED	885.0	2,058.0	1,173.0	12.99%	887.1
DAY	DAY	0.0	277.0	277.0	3.07%	209.5
DEOK	DEOK	0.0	0.0	0.0	0.00%	0.0
DLCO		0.0	0.0	0.0	0.00%	0.0
EKPC		0.0	0.0	0.0	0.00%	0.0
OVEC		0.0	0.0	0.0	0.00%	0.0
DOM	DOM	4,386.2	5,368.8	982.6	10.88%	743.1
DOM	NVEC	1,995.4	3,717.8	1,722.4	19.07%	1,302.6
DOM	ODEC	384.9	555.1	170.2	1.88%	128.7
DOM	REC	299.5	973.3	673.8	7.46%	509.6
RTO		10,523.8	19,557.0	9,033.2	100.00%	6,831.3

$$\text{Final RBP Target} = \text{Initial RBP Target} - \text{Total Qualifying RBP Offset UCAP MW} - \text{Total UCAP MW of Opt-Outs}$$

- **Qualifying RBP UCAP MW** will account for the applicable 2028/2029 BRA ELCC Class Ratings, or the estimated unit-specific value for resources with no ELCC Class Rating.
- The total quantity of **Qualifying RBP Offset UCAP MW** used to decrement the Initial RBP Target total amount for each Electric Distributor zone/area will be capped at the Load Adjustment MW (2028 minus 2026) for each zone/area that have not been opted out (UCAP equivalent based on the 2028/2029 BRA Forecast Pool Requirement (FPR) of 0.9401).
- **Total UCAP MW of Opt-Outs**

$$= \sum (\text{Opt-Out Load Adjustment MW provided by each Electric Distributor} \times \text{2028/2029 BRA FPR of 0.9401})$$

**(1) Final Load Adjustment MW = Initial Load Adjustment MW –
(Qualifying RBP Offset UCAP MW / 2028/2029 BRA FPR) –
Opt-Out MW**

**(2) Final Pro-Rata Share based on all ED zone/areas’
Final Load Adjustment MW**

**(3) Final Allocation of RBP Target (UCAP MW)
= Final Pro-Rata Share × Final RBP Target**

- This comprises the Step 1 of the RBP cost allocation methodology, in which the Final RBP Target, at the RTO level, is allocated to Electric Distributor zone/areas.
- Step 2, in which the Electric Distributor zone/area allocations are further allocated to Load Serving Entities for each Delivery Year, will be covered in detail during the next Post-CIFP Workshop.

Final Target and Allocation Example

(1) Initial Load Adjustment MW and Allocation

ZONENAME	AREANAME	Load Adjustment MW (2028 - 2026)	Initial Share of RBP Charges (%)	Initial Allocation of RBP Target (UCAP MW)
BGE	BGE	25.0	0.28%	18.9
PECO	PECO	264.0	2.92%	199.6
PPL	PPL	1,085.0	12.01%	820.5
PSEG	PSEG	320.0	3.54%	242.0
AEP	AEPOHIO	2,019.2	22.35%	1,527.0
APS	PE	154.0	1.70%	116.5
ATSI	PP	17.8	0.20%	13.5
ATSI	OHIO	149.2	1.65%	112.8
COMED	COMED	1,173.0	12.99%	887.1
DAY	DAY	277.0	3.07%	209.5
DOM	DOM	982.6	10.88%	743.1
DOM	NVEC	1,722.4	19.07%	1,302.6
DOM	ODEC	170.2	1.88%	128.7
DOM	REC	673.8	7.46%	509.6
RTO		9,033.2	100.00%	6,831.3

(2) Qualifying RBP Offset MW & Opt-Out MW

ZONENAME	AREANAME	Load MW	Qualifying RBP Offset UCAP MW	Opt-Out MW
DOM	ODEC	130	122.2	0
DOM	REC	673.8	633.4	0

$$(3) \text{ Final RBP Target} = 6,831.3 \text{ MW} - [122.2 \text{ MW} + 633.4 \text{ MW}] = 6,075.7 \text{ MW}$$

(4) Final Load Adjustment MW:

$$\text{DOM/ODEC} = 170.2 \text{ MW} - 130 \text{ MW} = 40.2 \text{ MW}$$

$$\text{DOM/REC} = 673.8 \text{ MW} - 673.8 \text{ MW} = 0 \text{ MW}$$

(5) Final Pro-Rata Share and Allocation

ZONENAME	AREANAME	Final Load Adjustment MW	Final Share of RBP Charges (%)	Final Allocation of RBP Target (UCAP MW)
BGE	BGE	25.0	0.30%	18.5
PECO	PECO	264.0	3.21%	194.9
PPL	PPL	1,085.0	13.18%	801.0
PSEG	PSEG	320.0	3.89%	236.3
AEP	AEPOHIO	2,019.2	24.54%	1,490.8
APS	PE	154.0	1.87%	113.7
ATSI	PP	17.8	0.22%	13.1
ATSI	OHIO	149.2	1.81%	110.2
COMED	COMED	1,173.0	14.25%	866.0
DAY	DAY	277.0	3.37%	204.5
DOM	DOM	982.6	11.94%	725.4
DOM	NVEC	1,722.4	20.93%	1,271.6
DOM	ODEC	40.2	0.49%	29.7
DOM	REC	0.0	0.00%	0.0
RTO		8,229.4	100.00%	6,075.7



Resources Eligible to Supply Qualifying RBP Offset MW

Must have an expected commercial operation date, or is reasonably expected to be an Annual Demand Resource or DER Capacity Aggregation Resource that will be registered with the Office of the Interconnection and under a contract to perform based on PJM dispatch instructions, by no later than June 1, 2032 and be:

- i. A new build generation resource including new resources that obtain Capacity Interconnection Rights transferred from deactivated resources or resources that have announced deactivation as of April 10, 2026;
- ii. The incremental capacity created by an uprate of existing Generation Capacity Resources, but only to the extent such incremental capacity is created through an increase in such Generation Capacity Resource's installed capacity and increase in Capacity Interconnection Rights associated with that Generation Capacity Resource;
- iii. The incremental capacity created by the utilization of Surplus Interconnection Service;
- iv. Repowering of a deactivated generation resource that deactivated prior to April 10, 2026;
- v. Incremental capacity, whether due to greater Unforced Capacity or a higher level of Capacity Interconnection Rights, created by an existing Generation Capacity Resource's changing fuel type to a more efficient fuel type; or
- vi. Planned Demand Resource or Planned DER Capacity Aggregation Resources, as described in the RAA, Schedule 6 and Schedule 6.2.



Evidence of Qualifying RBP Offset UCAP MW

May be submitted by Electric Distributors, LSEs, interconnecting customers, large loads, Transmission Owners, other entities; and must provide at least one of the following:

1. Signed bilateral contracts for Qualifying RBP Offset UCAP MW for at least five Delivery Years with a commercial operation date prior to the start of the 2032/2033 Delivery Year, and matched with load that has an executed electric service agreement or transmission service agreement, indicating that the load will be coming online in the 2027/2028 or 2028/2029 Delivery Year;
2. Self-Supply generation that is in a Relevant Electric Retail Regulatory Authority ("RERRA")-approved or accepted integrated resource plan with either associated generation in the PJM interconnection queue or signed bilateral contracts for Qualifying RBP Offset UCAP MW for at least five Delivery Years with a commercial operation date prior to the start of the 2032/2033 Delivery Year, and matched with load that has an executed electric service agreement or transmission service agreement, indicating that the load will be coming online in the 2027/2028 or 2028/2029 Delivery Year; or
3. Signed commitment between a Curtailment Service Provider or DER Aggregator and new load(s) that has an executed electric service agreement or transmission service agreement, indicating that the new load(s) will, in a MW quantity equal to MW quantity of the new load(s), either (a) participate as Annual Demand Resources or DER Capacity Aggregation Resources starting in the 2028/2029 Delivery Year Second Incremental Auction and continuing through the 2032/2033 Delivery Year, or (b) purchase replacement Qualifying RBP Offset UCAP MW that are eligible generation or storage resources.

Opt-outs, to decrement from the Initial RBP Target, may be submitted by an Electric Distributor:

- A. Where an Electric Distributor's zone/area has rates that are not regulated by the states and is unable to address cost allocation associated with capacity procured in the backstop. Such request shall specify:
 - 1. Associated MW quantity of load in the zone/area that will be opted out of the RBP
 - 2. Supporting documentation demonstrating an inability to address cost allocation associated with capacity procured in the backstop
 - 3. Written support for such opt-out from the relevant state governor, RERRA, and interconnection customer(s)
- B. Where an Electric Distributor's zone/area addresses their capacity needs through peak shaving adjustment programs that are codified in state law and that also meet the requirements of Tariff, Attachment DD-2. Such request shall:
 - 1. Specify the associated MW quantity of load that participates in the peak shaving adjustment program
 - 2. Demonstrate the relevant peak shaving adjustment program is codified in state law and will be effective during the 2028/2029 DY

Submission Window Details for RBP Sell Offers

Disclaimer: While materials are current at the time of publishing, applicable requirements may change. PJM Governing Documents control.

RBP Seller Eligibility Requirements

All Resource Types

1. Meet the RBP credit requirements
2. Has a commercial operation date, or is reasonably expected to be an Annual Demand Resource or DER Capacity Aggregation Resource that will be registered with the Office of the Interconnection and under a contract to perform based on PJM dispatch instructions, by no later than June 1, 2032, inclusive of any required Network Upgrades
3. Has not received a capacity commitment or been committed in an FRR Plan as of the commencement of the Reliability Backstop Procurement;
4. Is not supplying Qualifying RBP Offset UCAP MW;
5. To the extent the subject of a notice of intent for the 2028/2029 Base Residual Auction, must have offered and not cleared in the 2028/2029 Base Residual Auction;
6. To the extent the subject of a notice of intent for the 2029/2030 Base Residual Auction, must be offered into the 2029/2030 Base Residual Auction

RBP Seller Eligibility Requirements

Generation & Storage

7. In the PJM Region or meet the Tariff pseudo-tie requirements
8. Composed of new Installed Capacity and new Maximum Facility Output;
9. Supported by new Capacity Interconnection Rights (if located in the PJM Region) or Capacity Interconnection Rights transferred from a deactivated resource or a resource that announced deactivation as of April 10, 2026; and
10. Consist of (1) new build; (2) incremental capacity created by an uprate of an existing Generation Capacity Resource's or Energy Storage Resource's installed capacity and associated level of Capacity Interconnection Rights; or (3) repowering of a generation resource that had deactivated, or announced deactivation, on or before April 10, 2026.

7. Not be reliant on or composed of registered location(s) that previously supported a Demand Resource that provided capacity in a prior Delivery Year unless such location represents an incremental increase in capacity resulting from an investment in new generation or new storage resources at that location; and
8. Identify, as part of its RBP Sell Offer, for the full length of the fixed term, the location(s) and associated participation contract(s).

7. Identify, as part of its RBP Sell Offer, for the length of the fixed term, the location(s) and associated participation contract(s).

1. **UCAP MW** to for each Delivery Year from first full Delivery Year through end of fixed 15-year term
 - Maximum UCAP shall be limited to no greater than 120% of the resource type's most recent maximum Preliminary ELCC Class Ratings for 2028/2029 through 2036/2037, or based on the resource's maximum estimated unit-specific ELCC ratings across such period for resources with no ELCC Class Rating, multiplied by the resource's ICAP
2. **Price in \$/MW-day UCAP** for each Delivery Year beginning with the first full Delivery Year in which the RBP UCAP MW is expected to provide capacity through the end of the fixed 15-year term;
 - RBP Sellers will be responsible for all actual Network Upgrade costs as determined through the interconnection process, without subsequent adjustments to RBP Sell Offers.
3. **First full Delivery Year** for which such resource shall be available and offering to provide capacity;
4. **All relevant documentation** needed for evaluating the project

Credit Requirement:

- Each RBP Resource seeking to submit an RBP Sell Offer in the Reliability Backstop Procurement is subject to the following credit requirements:

$$\sum_{n=1}^3 0.2 \times \left(\text{RBP Sell Offer Price in } \frac{\$}{\text{MWDay}} \right)^n \times (\text{UCAP in MW})_n \times 365$$

where $n = \text{Delivery Year}$

- The total RBP credit requirement for each RBP Seller shall be the sum of the credit requirements for all RBP Sell Offers submitted by such RBP Seller in the Reliability Backstop Procurement.

Form of Collateral (Either):

- Cash deposit or letter of credit (PJM-approved form and issuing bank)

Timing:

- Prior to or simultaneously to submitting RBP Sell offers
- Letters of credit form approved prior to bid submission

In the event of a change in ownership, PJM will retain the original RBP Seller's RBP Collateral and financial responsibility for a committed RBP Resource until the receiving party posts sufficient credit with PJM and provides written confirmation to PJM of its agreement to fully assume the credit responsibility associated with the committed RBP Resource.

RBP Seller Credit Requirement Example

Resource A ^[1]					
Delivery Year	Sell Offered UCAP (MW)	Sell Offer Price (\$/MWD)	Collateral Required \$	Total Collateral Posted \$	Notes
October 2026				\$5,475,000	[4]
June 2028	50	\$555	\$2,025,750	\$5,475,000	[2]
June 2029	45	\$500	\$1,642,500	\$5,475,000	
June 2030	55	\$450	1,806,750	\$5,475,000	
June 2031				??	[3]
Total Collateral for Resource A:			5,475,000		

Resource B ^[1]					
Delivery Year	Sell Offered UCAP (MW)	Sell Offer Price (\$/MWD)	Collateral Required \$	Total Collateral Posted \$	Notes
October 2026				\$8,760,000	[4]
June 2028	100	\$400	\$2,920,000	\$8,760,000	[2]
June 2029	100	\$400	\$2,920,000	\$8,760,000	
June 2030	100	\$400	\$2,920,000	\$8,760,000	
June 2031				??	[3]
Total Collateral for Resource B:			8,760,000		

Notes Key

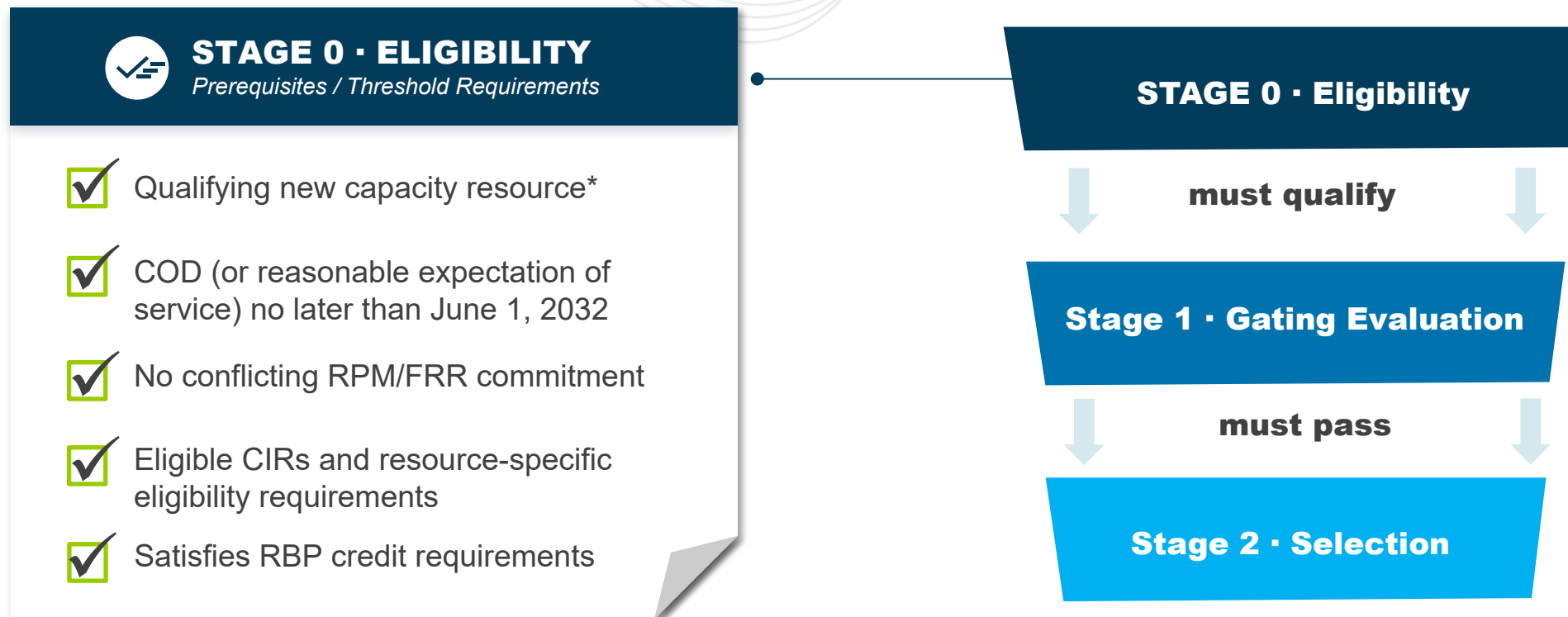
- [1] Each resource must post its own collateral.
- [2] $20\% * \text{Offered Price} * \text{Offered MW} * 365$
- [3] May return collateral after one-year look-back
- [4] Post collateral at the time of bid. Collateral is returned within 5 business days if the resource is not selected.

RBP Resources that do not receive a commitment through the Reliability Backstop Procurement, collateral will be returned within 5 business days.

RBP Resource that secured a commitment, collateral returned only after the resource achieves commercial operation and then after a one-year look-back

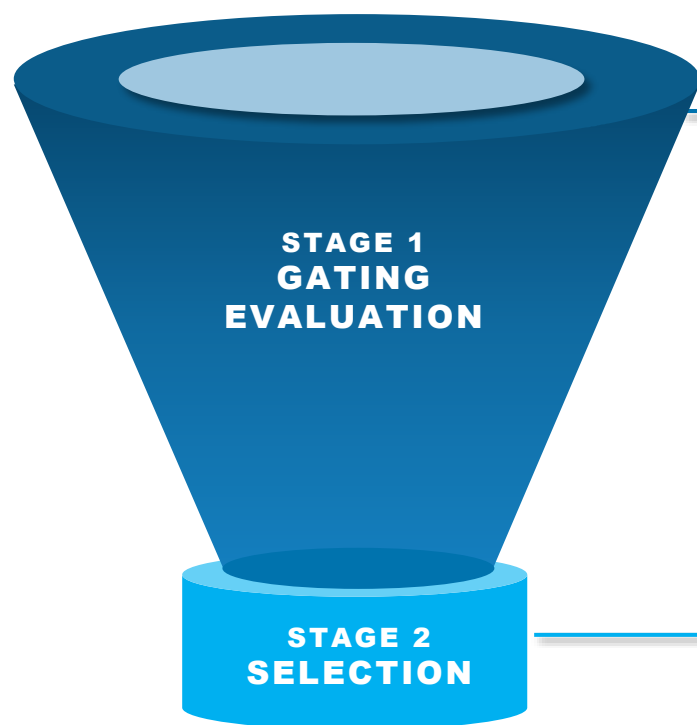
Change in ownership, after receiving party posts sufficient credit with PJM

Resources must first satisfy initial eligibility requirements prior to PJM's gating review.



* A "new capacity resource" (per Tariff, Att. DD §18.5(a)–(d)) brings new ICAP to the system; never previously committed to provide capacity (no RPM/FRR commitment); not the subject of a cleared NOI through 2028/2029; and not supplying Qualifying RBP Offset UCAP MW.

Selection is two-stage: only resources with a credible path to COD advance to selection.



STAGE 1 — GATING EVALUATION

A valid RBP Sell Offer **must include all required evidence**. PJM evaluates each offer on a pass/fail basis; offers missing required information do not advance to selection.



Pass

Evidence supports project maturity and credible path to COD; resource advances to Stage 2.



Cure

5 calendar days, hard stop at window close; documentation only, no change to offer terms.



Fail

One or more criteria unmet, or COD not credibly shown; resource does not advance.



STAGE 2 — SELECTION

Pay-as-bid. Offers are ranked (1) by **earliest Delivery Year**, then (2) by **least levelized \$/MW-day UCAP** and selected in that order until the Final RBP Target is met.

Key
Parameters

Levelized cost at
9.5% ATWACC

MW-weighted cap
\$555/MW-day UCAP

Offer term
15 years through 2042/43

Bid window
Sep 30-Oct 21, 2026

Gating criteria are intended to demonstrate that a resource is sufficiently advanced in development, non-speculative, and has a credible path to achieving commercial operation.



Generation & Storage

1. **Construction schedule** — Critical-path schedule to COD by **June 1, 2032**
2. **Interconnection** — Study and timeline matched to queue position
3. **Site control** — 100% control for at least three-years from the date of submission
4. **Financing** — Funding sources and timeline to financial close
5. **Permitting** — All permits, status, and timeline to obtain
6. **Equipment procurement** — Signed evidence of major-equipment procurement
7. **EPC experience** — Comparable build record, self or contracted partner
8. **Fuel delivery** (*gas only*) — Pipeline capacity to serve the project
9. **External deliverability** (*outside PJM*) — Host-region study plus firm transmission to the PJM border and transmission service within PJM



Demand Response & DER

1. **Locations & capacity** — By Zone / Sub-zonal LDA, with aggregate MW
2. **Customer commitments** — Executed agreements or binding commitments covering offered MW, with locations and customer names
3. **Enabling infrastructure** — Equipment procurement plan or deployed metering, telemetry, load control, SCADA
4. **DER coordination** (*DER only*) — Electric Distributor interconnection / distribution impact study, with initiation plan
5. **DR coordination** (*DR only*) — Electric Distributor metering, telemetry, and baseline measurement

Examples of Acceptable Gating Evidence*

Across these criteria, gating requires binding, executed documentation, not letters of intent or non-binding commitments.

	✓ Firm (earlier COD)**	Conditional (later COD)**	✗ Not acceptable
Construction schedule	Critical-path schedule + attestation	Same standard — study source varies by queue position, not COD	No attested schedule or supporting study
Site control	Executed lease / purchase / easement; 100% site-control certification	Same standard — does not slide by COD (Tariff §18.5(f)(i)(2); Part VIII-A §402; RRI standard)	Letters of intent or non-binding term sheets
Financing	Commitment letters / executed term sheets	Mandate letters, advanced proposals	Preliminary discussions without supporting documentation
Equipment procurement	Signed POs / reservations / invoices	Reservation w/ deposit pending	Letters of intent with equipment vendors
EPC experience	Prior comparable project (similar size & technology)	Same standard — self or contracted EPC partner (not COD-based)	No demonstrated construction / EPC experience
Fuel delivery (gas)	Precedent / firm transportation agreement	NOI or attestation of expansion	Non-binding capacity reservations
Customer commitments (DR/DER)	Executed customer agreements covering the committed MW	Same standard — binding commitments covering the balance, with enrollment plan	Letters of intent or internal memoranda
Interconnection	Most current PJM study report (TC2 & earlier)	Independent consultant report (Cycle 1 / EIT / not under study) — varies by queue, not COD	No study information or development timeline
Permitting	Complete permit matrix; filed applications with agency correspondence	Permit matrix with filing strategy/timeline for permits not yet filed	Incomplete matrix; missing applicable permit categories

*Illustrative and non-exhaustive; acceptable evidence and applicable thresholds are subject to update in the final tariff and PJM Manuals.

**Earlier COD refers to 2029/2030 and earlier delivery years; later COD refers to 2030/2031 and later.

Selection Assessment

Disclaimer: While materials are current at the time of publishing, applicable requirements may change. PJM Governing Documents control.

RBP Sell Offers that pass gating will be selected in rank order from:

1. Earliest to latest based on the first Delivery Year offered; and then
2. Least-cost order based on levelized cost (\$/MW-day) of UCAP MW over the fixed 15-year term

until the Final RBP Target is satisfied for any Delivery Year up through the 2032/2033 Delivery Year,

while ensuring the MW-weighted average of the levelized procurement cost of all selected RBP Sell Offers shall not exceed \$555/MW-day UCAP.

- Constraint applied across offers during the selection to ensure the MW-weighted average of the levelized cost of all selected offers does not exceed \$555/MW-day UCAP.
 - This results in the cost to load being allocated RBP Charges not exceeding \$555/MW-day levelized cost, on average, over the 15-year term.
 - This is **not** a price cap on individual offers. Some offers that are ultimately selected may have levelized costs higher or lower than \$555/MW-day.

$$\text{Levelized Cost (\$/MW-day)} = \frac{\text{Net Present Value (RBP Sell Offer price x UCAP offered)}}{\text{Net Present Value (UCAP offered)}}$$

with a discount rate equal to 9.5% after-tax average weighted average cost of capital

Example

Unit A	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Price (\$/MW-day)	91	91	100	100	100	100	100	110	110	110	110	110	110	110	110
UCAP MW	10	10	9	9	9	9	9	8	8	8	8	8	8	8	8

$$\text{Unit A Levelized Cost} = \frac{\$7,005.26 / \text{day}}{69.32 \text{ MW}} = \$101.05 / \text{MW-day}$$

When determining whether to select the n^{th} offer in the rank order, we consider:

$$\text{MW-Weighted Levelized Cost (\$/MW-day)} = \frac{\sum_i^n (\text{Levelized Cost}_i \times \text{Levelized MW}_i)}{\sum_i^n (\text{Levelized MW}_i)}$$

- If this value > \$555/MW-day, skip the offer. Else, procure the offer.
- Loop back to beginning of rank order each time an offer is procured and continue until the target is satisfied.

Illustrative example of maximum willingness to pay = **\$100 / MW-day** and a Final RBP Target of **6,800 MW**

		2028/29	2029/30	2030/31	2031/32	NPV
Offer 1	MW UCAP	500	450	450	400	1,453
	\$/MW-Day	\$50	\$50	\$50	\$50	\$50
	Revenue Cost Stream	\$25,000	\$22,500	\$22,500	\$20,000	\$72,645
Offer 2	MW UCAP	3,000	3,000	2,800	2,800	9,322
	\$/MW-Day	\$100	\$100	\$100	\$100	\$100
	Revenue Cost Stream	\$300,000	\$300,000	\$280,000	\$280,000	\$932,200
Offer 3	MW UCAP	400	400	500	500	1,428
	\$/MW-Day	\$200	\$200	\$200	\$200	\$200
	Revenue Cost Stream	\$80,000	\$80,000	\$100,000	\$100,000	\$285,503
Offer 4	MW UCAP	-	2,000	1,900	2,000	4,506
	\$/MW-Day	\$0	\$50	\$50	\$50	\$50
	Revenue Cost Stream	\$0	\$100,000	\$95,000	\$100,000	\$225,316
Offer 5	MW UCAP	-	900	1,000	1,000	2,208
	\$/MW-Day	\$0	\$90	\$90	\$90	\$90
	Revenue Cost Stream	\$0	\$81,000	\$90,000	\$90,000	\$198,705
Offer 6	MW UCAP	-	-	150	150	219
	\$/MW-Day	\$0	\$0	\$300	\$300	\$300
	Revenue Cost Stream	\$0	\$0	\$45,000	\$45,000	\$65,575
Offer 7	MW UCAP	-	-	-	200	139
	\$/MW-Day	\$0	\$0	\$0	\$300	\$300
	Revenue Cost Stream	\$0	\$0	\$0	\$60,000	\$41,734
Offer 8	MW UCAP	-	-	-	250	174
	\$/MW-Day	\$0	\$0	\$0	\$300	\$300
	Revenue Cost Stream	\$0	\$0	\$0	\$75,000	\$52,168

MW x Price

NPV of each row,
9.5% ATWACC

Illustrative example of maximum willingness to pay = **\$100 / MW-day** and a Final RBP Target of **6,800 MW**

		2028/29	2029/30	2030/31	2031/32	NPV
Offer 1	MW UCAP	500	450	450	400	1,453
	\$/MW-Day	\$50	\$50	\$50	\$50	\$50
	Revenue Cost Stream	\$25,000	\$22,500	\$22,500	\$20,000	\$72,645
Offer 2	MW UCAP	3,000	3,000	2,800	2,800	9,322
	\$/MW-Day	\$100	\$100	\$100	\$100	\$100
	Revenue Cost Stream	\$300,000	\$300,000	\$280,000	\$280,000	\$932,200
Offer 3	MW UCAP	400	400	500	500	1,428
	\$/MW-Day	\$200	\$200	\$200	\$200	\$200
	Revenue Cost Stream	\$80,000	\$80,000	\$100,000	\$100,000	\$285,503
Offer 4	MW UCAP	-	2,000	1,900	2,000	4,506
	\$/MW-Day	\$0	\$50	\$50	\$50	\$50
	Revenue Cost Stream	\$0	\$100,000	\$95,000	\$100,000	\$225,316
Offer 5	MW UCAP	-	900	1,000	1,000	2,208
	\$/MW-Day	\$0	\$90	\$90	\$90	\$90
	Revenue Cost Stream	\$0	\$81,000	\$90,000	\$90,000	\$198,705
Offer 6	MW UCAP	-	-	150	150	219
	\$/MW-Day	\$0	\$0	\$300	\$300	\$300
	Revenue Cost Stream	\$0	\$0	\$45,000	\$45,000	\$65,575
Offer 7	MW UCAP	-	-	-	200	139
	\$/MW-Day	\$0	\$0	\$0	\$300	\$300
	Revenue Cost Stream	\$0	\$0	\$0	\$60,000	\$41,734
Offer 8	MW UCAP	-	-	-	250	174
	\$/MW-Day	\$0	\$0	\$0	\$300	\$300
	Revenue Cost Stream	\$0	\$0	\$0	\$75,000	\$52,168

Total MW in Selection			
2028/29	2029/30	2030/31	2031/32
500	450	450	400

MW-Weighted Average Levelized Cost	\$72,645 / 1,453 = \$50
Procure Offer 1	

Illustrative example of maximum willingness to pay = **\$100 / MW-day** and a Final RBP Target of **6,800 MW**

		2028/29	2029/30	2030/31	2031/32	NPV
Offer 1	MW UCAP	500	450	450	400	1,453
	\$/MW-Day	\$50	\$50	\$50	\$50	\$50
	Revenue Cost Stream	\$25,000	\$22,500	\$22,500	\$20,000	\$72,645
Offer 2	MW UCAP	3,000	3,000	2,800	2,800	9,322
	\$/MW-Day	\$100	\$100	\$100	\$100	\$100
	Revenue Cost Stream	\$300,000	\$300,000	\$280,000	\$280,000	\$932,200
Offer 3	MW UCAP	400	400	500	500	1,428
	\$/MW-Day	\$200	\$200	\$200	\$200	\$200
	Revenue Cost Stream	\$80,000	\$80,000	\$100,000	\$100,000	\$285,503
Offer 4	MW UCAP	-	2,000	1,900	2,000	4,506
	\$/MW-Day	\$0	\$50	\$50	\$50	\$50
	Revenue Cost Stream	\$0	\$100,000	\$95,000	\$100,000	\$225,316
Offer 5	MW UCAP	-	900	1,000	1,000	2,208
	\$/MW-Day	\$0	\$90	\$90	\$90	\$90
	Revenue Cost Stream	\$0	\$81,000	\$90,000	\$90,000	\$198,705
Offer 6	MW UCAP	-	-	150	150	219
	\$/MW-Day	\$0	\$0	\$300	\$300	\$300
	Revenue Cost Stream	\$0	\$0	\$45,000	\$45,000	\$65,575
Offer 7	MW UCAP	-	-	-	200	139
	\$/MW-Day	\$0	\$0	\$0	\$300	\$300
	Revenue Cost Stream	\$0	\$0	\$0	\$60,000	\$41,734
Offer 8	MW UCAP	-	-	-	250	174
	\$/MW-Day	\$0	\$0	\$0	\$300	\$300
	Revenue Cost Stream	\$0	\$0	\$0	\$75,000	\$52,168

Total MW in Selection			
2028/29	2029/30	2030/31	2031/32
3,500	3,450	3,250	3,200

MW-Weighted Average Levelized Cost	\$1,004,845 / 10,775 = \$93.26
Procure Offer 2	

Illustrative example of maximum willingness to pay = **\$100 / MW-day** and a Final RBP Target of **6,800 MW**

		2028/29	2029/30	2030/31	2031/32	NPV
Offer 1	MW UCAP	500	450	450	400	1,453
	\$/MW-Day	\$50	\$50	\$50	\$50	\$50
	Revenue Cost Stream	\$25,000	\$22,500	\$22,500	\$20,000	\$72,645
Offer 2	MW UCAP	3,000	3,000	2,800	2,800	9,322
	\$/MW-Day	\$100	\$100	\$100	\$100	\$100
	Revenue Cost Stream	\$300,000	\$300,000	\$280,000	\$280,000	\$932,200
Offer 3	MW UCAP	400	400	500	500	1,428
	\$/MW-Day	\$200	\$200	\$200	\$200	\$200
	Revenue Cost Stream	\$80,000	\$80,000	\$100,000	\$100,000	\$285,503
Offer 4	MW UCAP	-	2,000	1,900	2,000	4,506
	\$/MW-Day	\$0	\$50	\$50	\$50	\$50
	Revenue Cost Stream	\$0	\$100,000	\$95,000	\$100,000	\$225,316
Offer 5	MW UCAP	-	900	1,000	1,000	2,208
	\$/MW-Day	\$0	\$90	\$90	\$90	\$90
	Revenue Cost Stream	\$0	\$81,000	\$90,000	\$90,000	\$198,705
Offer 6	MW UCAP	-	-	150	150	219
	\$/MW-Day	\$0	\$0	\$300	\$300	\$300
	Revenue Cost Stream	\$0	\$0	\$45,000	\$45,000	\$65,575
Offer 7	MW UCAP	-	-	-	200	139
	\$/MW-Day	\$0	\$0	\$0	\$300	\$300
	Revenue Cost Stream	\$0	\$0	\$0	\$60,000	\$41,734
Offer 8	MW UCAP	-	-	-	250	174
	\$/MW-Day	\$0	\$0	\$0	\$300	\$300
	Revenue Cost Stream	\$0	\$0	\$0	\$75,000	\$52,168

Total MW in Selection			
2028/29	2029/30	2030/31	2031/32
3,900	3,850	3,750	3,700

MW-Weighted Average Levelized Cost	\$1,290,348 / 12,202 = \$105.75
<b style="color: red;">Skip Offer 3	

Illustrative example of maximum willingness to pay = **\$100 / MW-day** and a Final RBP Target of **6,800 MW**

		2028/29	2029/30	2030/31	2031/32	NPV
Offer 1	MW UCAP	500	450	450	400	1,453
	\$/MW-Day	\$50	\$50	\$50	\$50	\$50
	Revenue Cost Stream	\$25,000	\$22,500	\$22,500	\$20,000	\$72,645
Offer 2	MW UCAP	3,000	3,000	2,800	2,800	9,322
	\$/MW-Day	\$100	\$100	\$100	\$100	\$100
	Revenue Cost Stream	\$300,000	\$300,000	\$280,000	\$280,000	\$932,200
Offer 3	MW UCAP	400	400	500	500	1,428
	\$/MW-Day	\$200	\$200	\$200	\$200	\$200
	Revenue Cost Stream	\$80,000	\$80,000	\$100,000	\$100,000	\$285,503
Offer 4	MW UCAP	-	2,000	1,900	2,000	4,506
	\$/MW-Day	\$0	\$50	\$50	\$50	\$50
	Revenue Cost Stream	\$0	\$100,000	\$95,000	\$100,000	\$225,316
Offer 5	MW UCAP	-	900	1,000	1,000	2,208
	\$/MW-Day	\$0	\$90	\$90	\$90	\$90
	Revenue Cost Stream	\$0	\$81,000	\$90,000	\$90,000	\$198,705
Offer 6	MW UCAP	-	-	150	150	219
	\$/MW-Day	\$0	\$0	\$300	\$300	\$300
	Revenue Cost Stream	\$0	\$0	\$45,000	\$45,000	\$65,575
Offer 7	MW UCAP	-	-	-	200	139
	\$/MW-Day	\$0	\$0	\$0	\$300	\$300
	Revenue Cost Stream	\$0	\$0	\$0	\$60,000	\$41,734
Offer 8	MW UCAP	-	-	-	250	174
	\$/MW-Day	\$0	\$0	\$0	\$300	\$300
	Revenue Cost Stream	\$0	\$0	\$0	\$75,000	\$52,168

Total MW in Selection			
2028/29	2029/30	2030/31	2031/32
3,500	5,450	5,150	5,200

MW-Weighted Average Levelized Cost	\$1,230,160 / 15,281 = \$80.50
Procure Offer 4	

Illustrative example of maximum willingness to pay = **\$100 / MW-day** and a Final RBP Target of **6,800 MW**

		2028/29	2029/30	2030/31	2031/32	NPV
Offer 1	MWUCAP	500	450	450	400	1,453
	\$/MW-Day	\$50	\$50	\$50	\$50	\$50
	Revenue Cost Stream	\$25,000	\$22,500	\$22,500	\$20,000	\$72,645
Offer 2	MWUCAP	3,000	3,000	2,800	2,800	9,322
	\$/MW-Day	\$100	\$100	\$100	\$100	\$100
	Revenue Cost Stream	\$300,000	\$300,000	\$280,000	\$280,000	\$932,200
Offer 3	MWUCAP	400	400	500	500	1,428
	\$/MW-Day	\$200	\$200	\$200	\$200	\$200
	Revenue Cost Stream	\$80,000	\$80,000	\$100,000	\$100,000	\$285,503
Offer 4	MWUCAP	-	2,000	1,900	2,000	4,506
	\$/MW-Day	\$0	\$50	\$50	\$50	\$50
	Revenue Cost Stream	\$0	\$100,000	\$95,000	\$100,000	\$225,316
Offer 5	MWUCAP	-	900	1,000	1,000	2,208
	\$/MW-Day	\$0	\$90	\$90	\$90	\$90
	Revenue Cost Stream	\$0	\$81,000	\$90,000	\$90,000	\$198,705
Offer 6	MWUCAP	-	-	150	150	219
	\$/MW-Day	\$0	\$0	\$300	\$300	\$300
	Revenue Cost Stream	\$0	\$0	\$45,000	\$45,000	\$65,575
Offer 7	MWUCAP	-	-	-	200	139
	\$/MW-Day	\$0	\$0	\$0	\$300	\$300
	Revenue Cost Stream	\$0	\$0	\$0	\$60,000	\$41,734
Offer 8	MWUCAP	-	-	-	250	174
	\$/MW-Day	\$0	\$0	\$0	\$300	\$300
	Revenue Cost Stream	\$0	\$0	\$0	\$75,000	\$52,168

Total MW in Selection			
2028/29	2029/30	2030/31	2031/32
3,900	5,850	5,650	5,700

MW-Weighted Average Levelized Cost	\$1,515,663 / 16,709 = \$90.71
Procure Offer 3	

Illustrative example of maximum willingness to pay = **\$100 / MW-day** and a Final RBP Target of **6,800 MW**

		2028/29	2029/30	2030/31	2031/32	NPV
Offer 1	MW UCAP	500	450	450	400	1,453
	\$/MW-Day	\$50	\$50	\$50	\$50	\$50
	Revenue Cost Stream	\$25,000	\$22,500	\$22,500	\$20,000	\$72,645
Offer 2	MW UCAP	3,000	3,000	2,800	2,800	9,322
	\$/MW-Day	\$100	\$100	\$100	\$100	\$100
	Revenue Cost Stream	\$300,000	\$300,000	\$280,000	\$280,000	\$932,200
Offer 3	MW UCAP	400	400	500	500	1,428
	\$/MW-Day	\$200	\$200	\$200	\$200	\$200
	Revenue Cost Stream	\$80,000	\$80,000	\$100,000	\$100,000	\$285,503
Offer 4	MW UCAP	-	2,000	1,900	2,000	4,506
	\$/MW-Day	\$0	\$50	\$50	\$50	\$50
	Revenue Cost Stream	\$0	\$100,000	\$95,000	\$100,000	\$225,316
Offer 5	MW UCAP	-	900	1,000	1,000	2,208
	\$/MW-Day	\$0	\$90	\$90	\$90	\$90
	Revenue Cost Stream	\$0	\$81,000	\$90,000	\$90,000	\$198,705
Offer 6	MW UCAP	-	-	150	150	219
	\$/MW-Day	\$0	\$0	\$300	\$300	\$300
	Revenue Cost Stream	\$0	\$0	\$45,000	\$45,000	\$65,575
Offer 7	MW UCAP	-	-	-	200	139
	\$/MW-Day	\$0	\$0	\$0	\$300	\$300
	Revenue Cost Stream	\$0	\$0	\$0	\$60,000	\$41,734
Offer 8	MW UCAP	-	-	-	250	174
	\$/MW-Day	\$0	\$0	\$0	\$300	\$300
	Revenue Cost Stream	\$0	\$0	\$0	\$75,000	\$52,168

Total MW in Selection			
2028/29	2029/30	2030/31	2031/32
3,900	6,750	6,650	6,700

MW-Weighted Average Levelized Cost	\$1,714,369 / 18,917 = \$90.63
Procure Offer 5	

Illustrative example of maximum willingness to pay = **\$100 / MW-day** and a Final RBP Target of **6,800 MW**

		2028/29	2029/30	2030/31	2031/32	NPV
Offer 1	MW UCAP	500	450	450	400	1,453
	\$/MW-Day	\$50	\$50	\$50	\$50	\$50
	Revenue Cost Stream	\$25,000	\$22,500	\$22,500	\$20,000	\$72,645
Offer 2	MW UCAP	3,000	3,000	2,800	2,800	9,322
	\$/MW-Day	\$100	\$100	\$100	\$100	\$100
	Revenue Cost Stream	\$300,000	\$300,000	\$280,000	\$280,000	\$932,200
Offer 3	MW UCAP	400	400	500	500	1,428
	\$/MW-Day	\$200	\$200	\$200	\$200	\$200
	Revenue Cost Stream	\$80,000	\$80,000	\$100,000	\$100,000	\$285,503
Offer 4	MW UCAP	-	2,000	1,900	2,000	4,506
	\$/MW-Day	\$0	\$50	\$50	\$50	\$50
	Revenue Cost Stream	\$0	\$100,000	\$95,000	\$100,000	\$225,316
Offer 5	MW UCAP	-	900	1,000	1,000	2,208
	\$/MW-Day	\$0	\$90	\$90	\$90	\$90
	Revenue Cost Stream	\$0	\$81,000	\$90,000	\$90,000	\$198,705
Offer 6	MW UCAP	-	-	150	150	219
	\$/MW-Day	\$0	\$0	\$300	\$300	\$300
	Revenue Cost Stream	\$0	\$0	\$45,000	\$45,000	\$65,575
Offer 7	MW UCAP	-	-	-	200	139
	\$/MW-Day	\$0	\$0	\$0	\$300	\$300
	Revenue Cost Stream	\$0	\$0	\$0	\$60,000	\$41,734
Offer 8	MW UCAP	-	-	-	250	174
	\$/MW-Day	\$0	\$0	\$0	\$300	\$300
	Revenue Cost Stream	\$0	\$0	\$0	\$75,000	\$52,168

Total MW in Selection			
2028/29	2029/30	2030/31	2031/32
3,900	6,750	6,800	6,850

MW-Weighted Average Levelized Cost	\$1,779,944 / 19,135 = \$93.02
Procure Offer 6	

- Final RBP Target has been satisfied and procurement is complete.
- Offers 7 & 8 are not selected.

- RBP Resources shall not be partially cleared.
- In selecting the least-cost solution that satisfies the Final RBP Target and the cost of procurement constraint, PJM may commit an RBP Sell Offer with an offered quantity that exceeds the remaining Final RBP Target to the extent such solution provides greater economic efficiency than an alternative solution that satisfies the requirements and constraints.
- The Reliability Backstop Procurement may also clear short of the Final RBP Target.
- If multiple RBP Sell Offers have same initial offered Delivery Year and levelized cost, and not all are needed to satisfy the Final RBP Target, the offer with the earliest timestamp will be selected.

Capacity Must Offer Obligation

Disclaimer: While materials are current at the time of publishing, applicable requirements may change. PJM Governing Documents control.

Capacity Must Offer Obligation for RBP Resources

RBP Resources committed through the RBP must offer all committed RBP UCAP MW into the RPM Auctions as Capacity Resources pursuant to the capacity must offer requirements and exceptions set forth in Tariff, Attachment DD, sections 6.6 and 6.6A.

- Must be offered into the applicable RPM Auctions as **price takers**, i.e., \$0/MW-day UCAP
- The **UCAP MW quantity offered** in an applicable RPM Auction for the Delivery Year must be equal to the lesser of:
 - Committed RBP UCAP MW minus total RPM committed MW through RPM Auctions for the Delivery Year, and
 - The available UCAP MW at the time of the RPM Auction.

The RBP Resource's capacity must offer obligation into RPM Auctions for a Delivery Year is satisfied once the entirety of the committed RBP UCAP MW have cleared in RPM Auction(s) for such Delivery Year.

RBP Resources with RBP UCAP MW committed through RPM Auctions will be subject to all RPM capacity market rules, as set forth in Tariff, Attachments DD and DD-1.

The applicable RPM auctions shall be the Base Residual Auctions and Incremental Auctions conducted after an RBP Resource’s RBP UCAP MW have been committed through the Reliability Backstop Procurement and continuing for each subsequent Delivery Year through the end of the fixed 15-year term.

- Exception: RBP UCAP MW for RBP Resources committed in the RBP for the 2029/2030 DY but without a notice of intent to offer for the 2029/2030 BRA, to open December 9, 2026.
 - Such resources have a must offer requirement for the next RPM Auction

- In the event a committed RBP Resource is not expected to be in-service or deliverable by the relevant Delivery Year, the Capacity Market Seller of such committed RBP Resource may notify PJM, with supporting documentation, that the resource is not expected to be in-service or deliverable by the relevant Delivery Year.
- Such notice for a committed RBP Resource shall be submitted no later than (i) the immediately preceding December 1 for a Base Residual Auction or (ii) ninety (90) days prior to the commencement of the offer period for an Incremental Auction.
- A committed RBP Resource that provides such notice will be assessed any applicable RBP shortfall charge and not be allowed to be offered into the applicable RPM Auction.
 - An RBP Resource that is unable to meet expected commercial operation date solely due to Network Upgrades shall be exempted from RBP shortfall charges if the RBP Resource successfully demonstrates readiness through test energy and seeks interim deliverability.

Presenter:
Natalie Furtaw, Market Design
natalie.furtaw@pjm.com

Gwen Kelly, Credit Risk &
Collateral Management
gwen.kelly@pjm.com

Reliability Backstop Procurement



Member Hotline

(610) 666 – 8980

(866) 400 – 8980

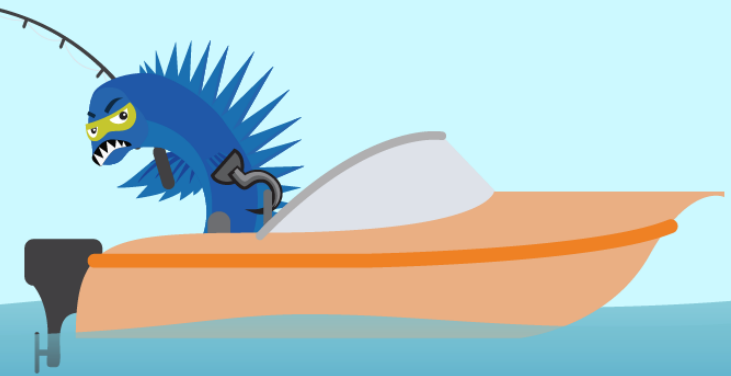
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**PROTECT THE
POWER GRID**

**THINK BEFORE
YOU CLICK!**



**BE ALERT TO
MALICIOUS PHISHING
EMAILS**



Report suspicious email activity to PJM.
Call (610) 666-2244 or email it_ops_ctr_shift@pjm.com