

Market Monitor Report

MC

February 19, 2026

IMM



Monitoring Analytics

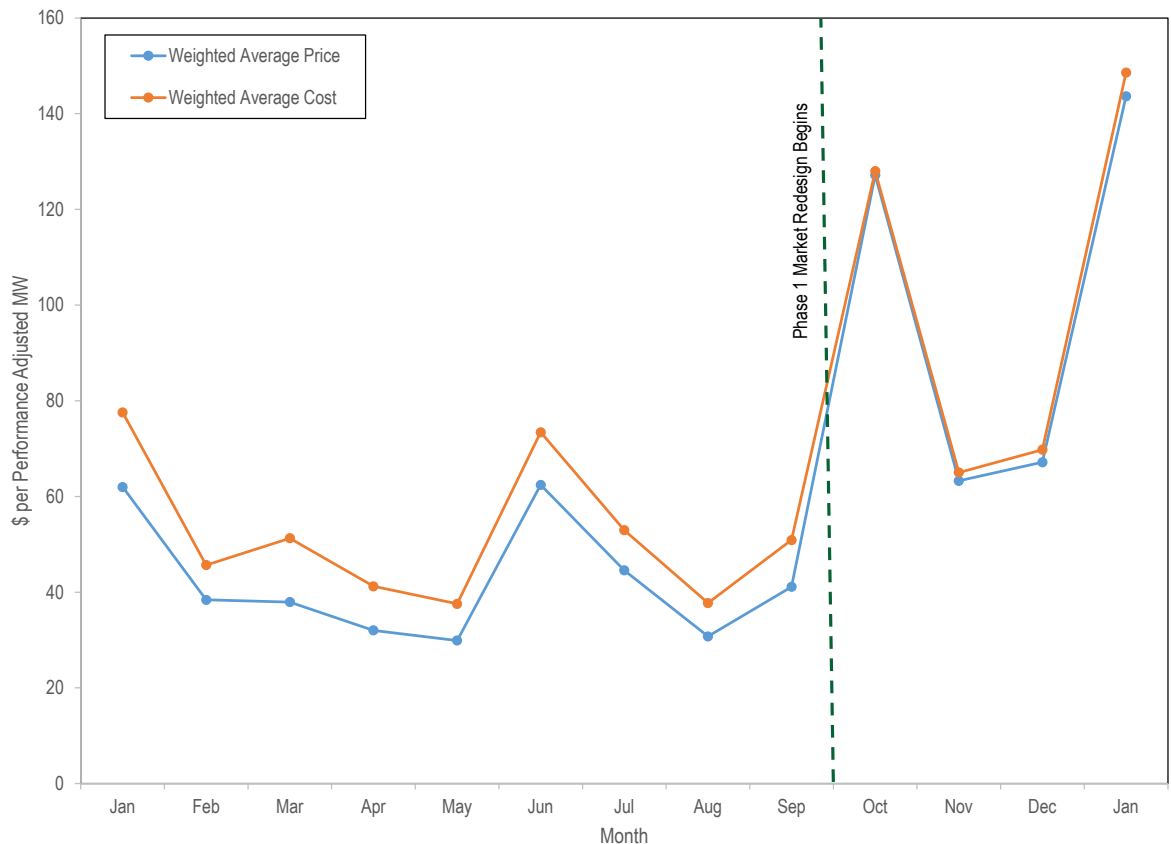
CURRENT ISSUES



REGULATION MARKET



Regulation Monthly Price and Cost

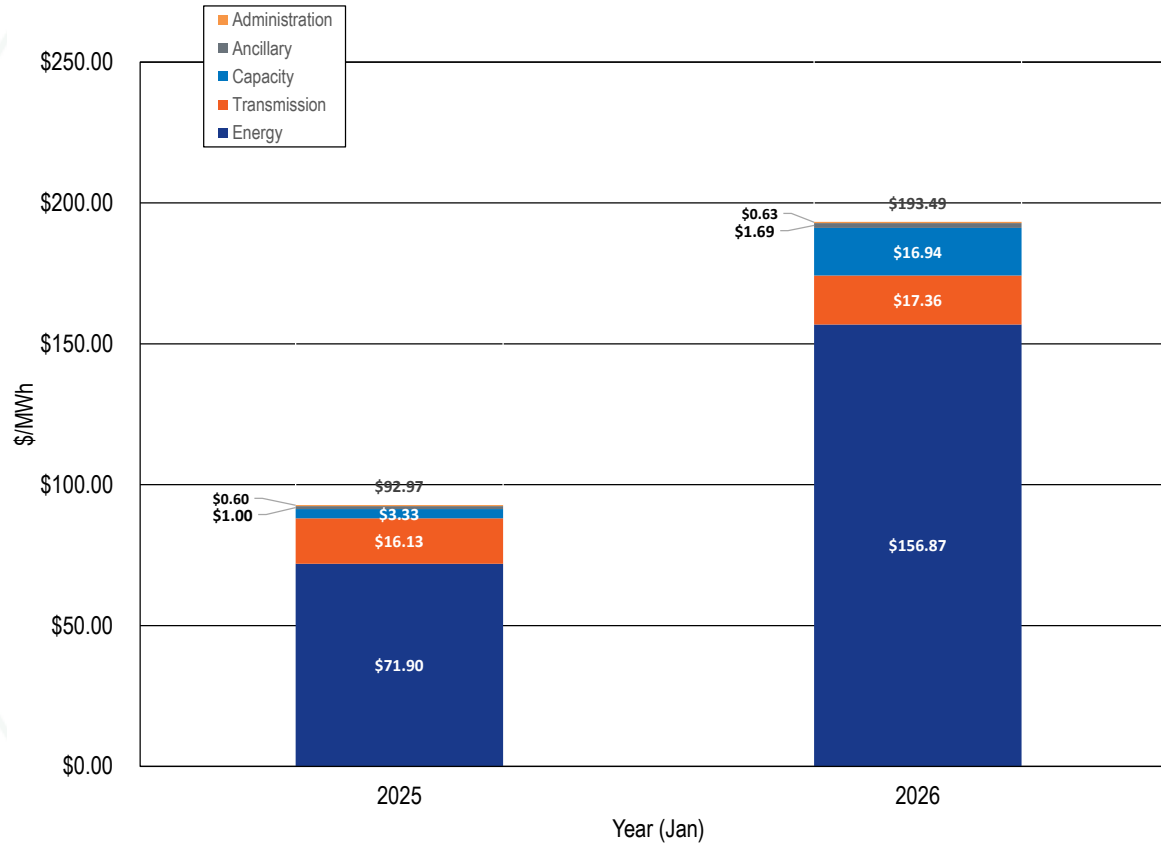


- Prices were significantly higher in January (\$143.64/MW)
- Higher LMPs due to congestion and reserve shortage events in January lead to spikes in RegLOC.
- Potential optimization issue contributing to the high LOC due to uneconomic partial (fractional) clearing of marginal resources.
- IMM is investigating.

YEAR TO YEAR UPDATE



Total Cost of Wholesale Power – YTD 2025/2026



Total Cost of Wholesale Power – YTD 2025/2026

Category	2025 (Jan) \$/MWh	2025 (Jan) (\$ Millions)	2025 (Jan) Percent of Total	2026 (Jan) \$/MWh	2026 (Jan) (\$ Millions)	2026 (Jan) Percent of Total	Percent Change
Energy	\$71.90	\$5,673	77.3%	\$156.87	\$12,472	81.1%	118.2%
Day Ahead Energy	\$66.89	\$5,278	71.9%	\$149.09	\$11,853	77.0%	122.9%
Balancing Energy	\$1.45	\$114	1.6%	\$2.31	\$184	1.2%	59.4%
ARR Credits	(\$1.04)	(\$82)	(1.1%)	(\$2.12)	(\$169)	(1.1%)	104.4%
Self Scheduled FTR Credits	(\$1.29)	(\$102)	(1.4%)	(\$2.31)	(\$184)	(1.2%)	79.3%
Balancing Congestion	\$1.70	\$134	1.8%	\$1.07	\$85	0.6%	(36.7%)
Emergency Energy	\$0.00	\$0	0.0%	\$0.16	\$13	0.1%	0.0%
Inadvertent Energy	(\$0.01)	(\$1)	(0.0%)	\$0.05	\$4	0.0%	(746.6%)
Load Response - Energy	\$0.01	\$1	0.0%	\$0.03	\$2	0.0%	151.4%
Emergency Load Response	\$0.00	\$0	0.0%	\$0.00	\$0	0.0%	0.0%
Energy Uplift (Operating Reserves)	\$5.07	\$400	5.4%	\$10.69	\$850	5.5%	111.0%
Marginal Loss Surplus Allocation	(\$1.06)	(\$84)	(1.1%)	(\$2.52)	(\$201)	(1.3%)	137.5%
Market to Market Payments	\$0.19	\$15	0.2%	\$0.43	\$34	0.2%	129.1%
Capacity	\$3.33	\$263	3.6%	\$16.94	\$1,347	8.8%	408.3%
Capacity (Capacity Market and FRR)	\$3.11	\$245	3.3%	\$16.94	\$1,347	8.8%	445.3%
Capacity Part V (RMR)	\$0.23	\$18	0.2%	\$0.00	\$0	0.0%	(100.0%)
Load Response - Capacity	\$0.00	\$0	0.0%	\$0.00	\$0	0.0%	0.0%
Transmission	\$16.13	\$1,273	17.4%	\$17.36	\$1,380	9.0%	7.6%
Transmission Service Charges	\$13.73	\$1,084	14.8%	\$15.05	\$1,197	7.8%	9.6%
Transmission Enhancement Cost Recovery	\$2.31	\$182	2.5%	\$2.21	\$176	1.1%	(4.2%)
Transmission Owner (Schedule 1A)	\$0.09	\$7	0.1%	\$0.09	\$7	0.0%	(1.2%)
Transmission Seams Elimination Cost Assignment (SECA)	\$0.00	\$0	0.0%	\$0.00	\$0	0.0%	0.0%
Transmission Facility Charges	\$0.00	\$0	0.0%	\$0.00	\$0	0.0%	0.0%
Ancillary	\$1.00	\$79	1.1%	\$1.69	\$135	0.9%	68.8%
Reactive	\$0.39	\$31	0.4%	\$0.36	\$29	0.2%	(7.8%)
Regulation	\$0.40	\$31	0.4%	\$0.94	\$75	0.5%	135.3%
Black Start	\$0.07	\$5	0.1%	\$0.04	\$4	0.0%	(33.9%)
Synchronized Reserves	\$0.14	\$11	0.1%	\$0.33	\$26	0.2%	139.0%
Secondary Reserves	\$0.00	\$0	0.0%	\$0.02	\$2	0.0%	581.4%
Non-Synchronized Reserves	\$0.01	\$1	0.0%	\$0.01	\$0	0.0%	(34.4%)
Day Ahead Scheduling Reserve (DASR)	\$0.00	\$0	0.0%	\$0.00	\$0	0.0%	0.0%
Administration	\$0.60	\$48	0.6%	\$0.63	\$50	0.3%	5.2%
PJM Administrative Fees	\$0.56	\$44	0.6%	\$0.59	\$47	0.3%	5.3%
NERC/RFC	\$0.04	\$3	0.0%	\$0.05	\$4	0.0%	6.5%
RTO Startup and Expansion	\$0.00	\$0	0.0%	\$0.00	\$0	0.0%	0.0%
Other	\$0.00	\$0	0.0%	\$0.00	\$0	0.0%	(18.5%)
Total Price	\$92.97	\$7,336	100.0%	\$193.49	\$15,383	100.0%	108.1%
Total Day Ahead Load (GWh)	77,617			78,572			1.2%
Total Balancing Load (GWh)	(1,292)			(930)			(28.0%)
Total Real Time Load (GWh)	78,909			79,502			0.8%
Total Cost (\$ Billions)	\$7.34			\$15.38			109.7%

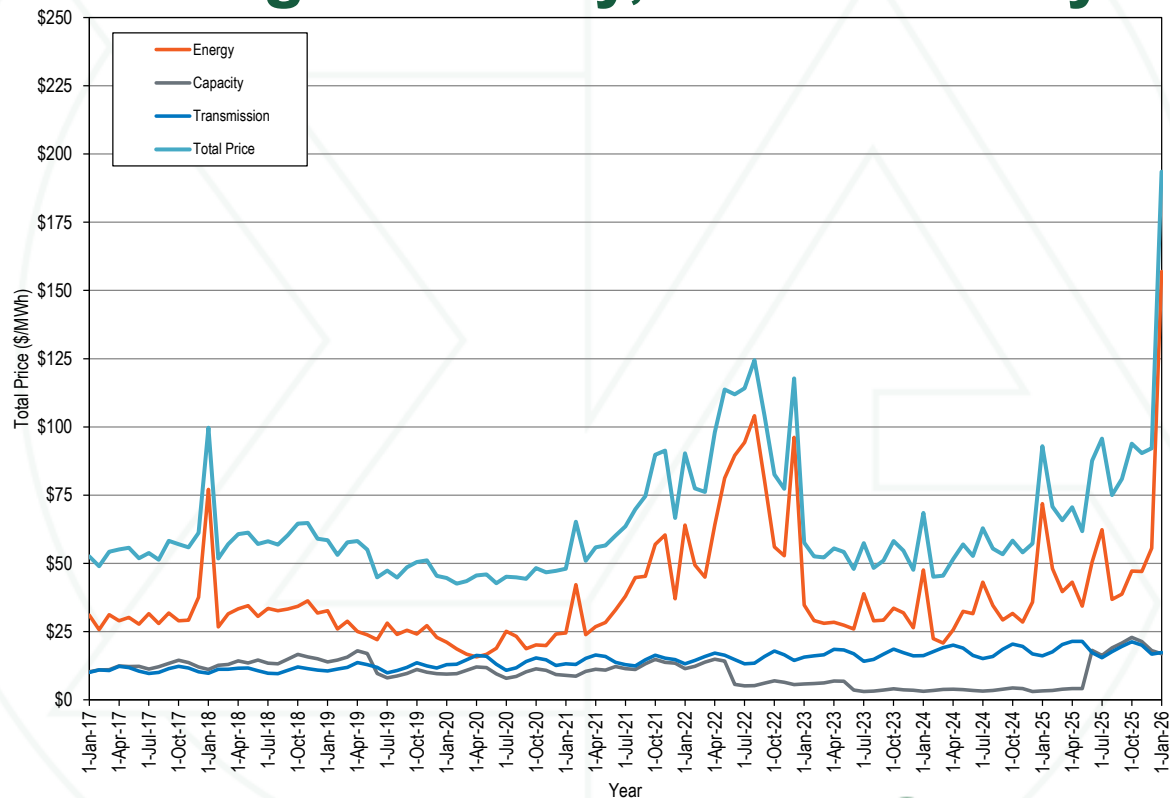
Total Cost of Wholesale Power – January 2025 through January 2026 Monthly

Category	Jan, 2025 \$/MWh	Feb, 2025 \$/MWh	Mar, 2025 \$/MWh	Apr, 2025 \$/MWh	May, 2025 \$/MWh	Jun, 2025 \$/MWh	Jul, 2025 \$/MWh	Aug, 2025 \$/MWh	Sep, 2025 \$/MWh	Oct, 2025 \$/MWh	Nov, 2025 \$/MWh	Dec, 2025 \$/MWh	Jan, 2026 \$/MWh
Energy	\$71.90	\$48.15	\$39.66	\$43.09	\$34.35	\$50.48	\$62.33	\$36.81	\$38.77	\$47.17	\$47.02	\$55.57	\$156.87
Day Ahead Energy	\$66.89	\$48.26	\$40.37	\$43.74	\$36.98	\$52.00	\$65.90	\$39.02	\$40.74	\$50.58	\$49.45	\$57.31	\$149.09
Balancing Energy	\$1.45	\$1.08	\$0.66	\$0.94	\$0.62	\$2.01	\$1.19	\$0.47	\$0.87	\$0.82	\$0.72	\$1.08	\$2.31
ARR Credits	(\$1.04)	(\$1.22)	(\$1.29)	(\$1.39)	(\$1.34)	(\$2.41)	(\$2.33)	(\$2.47)	(\$2.46)	(\$2.78)	(\$2.63)	(\$2.15)	(\$2.12)
Self Scheduled FTR Credits	(\$1.29)	(\$0.32)	(\$1.07)	(\$1.04)	(\$2.16)	(\$1.71)	(\$2.24)	(\$0.44)	(\$1.18)	(\$2.25)	(\$0.87)	(\$1.22)	(\$2.31)
Balancing Congestion	\$1.70	\$0.33	\$0.72	\$0.42	\$0.27	\$0.86	\$0.20	\$0.36	\$0.40	\$0.57	\$0.45	\$0.59	\$1.07
Emergency Energy	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.16
Inadvertent Energy	(\$0.01)	(\$0.01)	(\$0.02)	(\$0.02)	(\$0.03)	(\$0.01)	\$0.00	\$0.01	(\$0.02)	(\$0.02)	(\$0.01)	(\$0.01)	\$0.05
Load Response - Energy	\$0.01	\$0.00	\$0.09	\$0.04	\$0.10	\$0.00	\$0.04	\$0.03	\$0.03	\$0.03	\$0.01	\$0.02	\$0.03
Emergency Load Response	\$0.00	\$0.00	\$0.00	\$0.00	\$0.01	\$0.00	\$0.00	\$0.00	\$0.56	\$0.40	\$0.02	\$0.00	\$0.00
Energy Uplift (Operating Reserves)	\$5.07	\$0.53	\$0.56	\$0.71	\$0.33	\$0.52	\$0.58	\$0.37	\$0.27	\$0.34	\$0.53	\$0.68	\$10.69
Marginal Loss Surplus Allocation	(\$1.06)	(\$0.59)	(\$0.54)	(\$0.51)	(\$0.50)	(\$0.88)	(\$1.02)	(\$0.52)	(\$0.53)	(\$0.76)	(\$0.73)	(\$0.90)	(\$2.52)
Market to Market Payments	\$0.19	\$0.09	\$0.17	\$0.20	\$0.06	\$0.01	\$0.01	(\$0.02)	\$0.09	\$0.24	\$0.09	\$0.18	\$0.43
Capacity	\$3.33	\$3.49	\$3.96	\$4.14	\$4.16	\$18.12	\$16.30	\$19.07	\$20.85	\$22.87	\$21.34	\$18.06	\$16.94
Capacity (Capacity Market and FRR)	\$3.11	\$3.36	\$3.96	\$4.14	\$4.16	\$18.15	\$16.22	\$18.60	\$20.54	\$22.45	\$21.06	\$17.88	\$16.94
Capacity Part V (RMR)	\$0.23	\$0.13	\$0.00	\$0.00	\$0.00	\$0.00	\$0.08	\$0.23	\$0.31	\$0.42	\$0.28	\$0.17	\$0.00
Load Response - Capacity	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Transmission	\$16.13	\$17.63	\$20.30	\$21.46	\$21.47	\$17.33	\$15.48	\$17.71	\$19.62	\$21.26	\$20.06	\$16.78	\$17.36
Transmission Service Charges	\$13.73	\$14.74	\$17.24	\$18.16	\$18.24	\$14.70	\$13.18	\$15.09	\$16.65	\$18.13	\$17.03	\$14.27	\$15.05
Transmission Enhancement Cost Recovery	\$2.31	\$2.79	\$2.97	\$3.21	\$3.13	\$2.54	\$2.20	\$2.52	\$2.87	\$3.04	\$2.94	\$2.42	\$2.21
Transmission Owner (Schedule 1A)	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09	\$0.10	\$0.10	\$0.10	\$0.10	\$0.09	\$0.09	\$0.09	\$0.09
Transmission Seams Elimination Cost Assignment (SECA)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Transmission Facility Charges	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Ancillary	\$1.00	\$0.90	\$1.18	\$1.15	\$1.05	\$1.11	\$1.02	\$0.82	\$1.02	\$1.81	\$1.24	\$1.08	\$1.69
Reactive	\$0.39	\$0.46	\$0.50	\$0.52	\$0.51	\$0.42	\$0.36	\$0.41	\$0.47	\$0.48	\$0.46	\$0.38	\$0.36
Regulation	\$0.40	\$0.25	\$0.31	\$0.26	\$0.24	\$0.41	\$0.27	\$0.21	\$0.29	\$1.01	\$0.51	\$0.46	\$0.94
Black Start	\$0.07	\$0.08	\$0.09	\$0.08	\$0.08	\$0.05	\$0.04	\$0.05	\$0.06	\$0.06	\$0.06	\$0.05	\$0.04
Synchronized Reserves	\$0.14	\$0.09	\$0.25	\$0.25	\$0.19	\$0.21	\$0.30	\$0.12	\$0.17	\$0.20	\$0.17	\$0.14	\$0.33
Secondary Reserves	\$0.00	\$0.00	\$0.00	\$0.00	\$0.01	\$0.01	\$0.02	\$0.02	\$0.01	\$0.02	\$0.01	\$0.02	\$0.02
Non-Synchronized Reserves	\$0.01	\$0.01	\$0.03	\$0.03	\$0.02	\$0.00	\$0.03	\$0.01	\$0.02	\$0.03	\$0.02	\$0.02	\$0.01
Day Ahead Scheduling Reserve (DASR)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Administration	\$0.60	\$0.65	\$0.75	\$0.73	\$0.75	\$0.61	\$0.58	\$0.63	\$0.69	\$0.73	\$0.72	\$0.70	\$0.63
PJM Administrative Fees	\$0.56	\$0.61	\$0.70	\$0.68	\$0.70	\$0.56	\$0.53	\$0.58	\$0.64	\$0.69	\$0.68	\$0.63	\$0.59
NERC/RFC	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.07	\$0.05
RTO Startup and Expansion	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other	\$0.00	\$0.00	\$0.00	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.01	\$0.00	\$0.00	\$0.00
Total Price	\$92.97	\$70.82	\$65.84	\$70.57	\$61.78	\$87.64	\$95.71	\$75.03	\$80.94	\$93.85	\$90.38	\$92.19	\$193.49
Total Day Ahead Load (GWh)	77,617	64,784	61,400	56,635	58,352	69,898	81,672	72,152	62,679	59,824	61,234	74,467	78,572
Total Balancing Load (GWh)	(1,292)	(1,181)	(561)	(697)	(501)	(1,923)	(1,342)	(266)	(765)	(356)	(656)	(838)	(930)
Total Real Time Load (GWh)	78,909	65,965	61,961	57,332	58,853	71,822	83,014	72,418	63,444	59,980	61,890	75,305	79,502
Total Cost (\$ Billions)	\$7.34	\$4.67	\$4.08	\$4.05	\$3.64	\$6.29	\$7.95	\$5.43	\$5.14	\$5.63	\$5.59	\$6.94	\$15.38

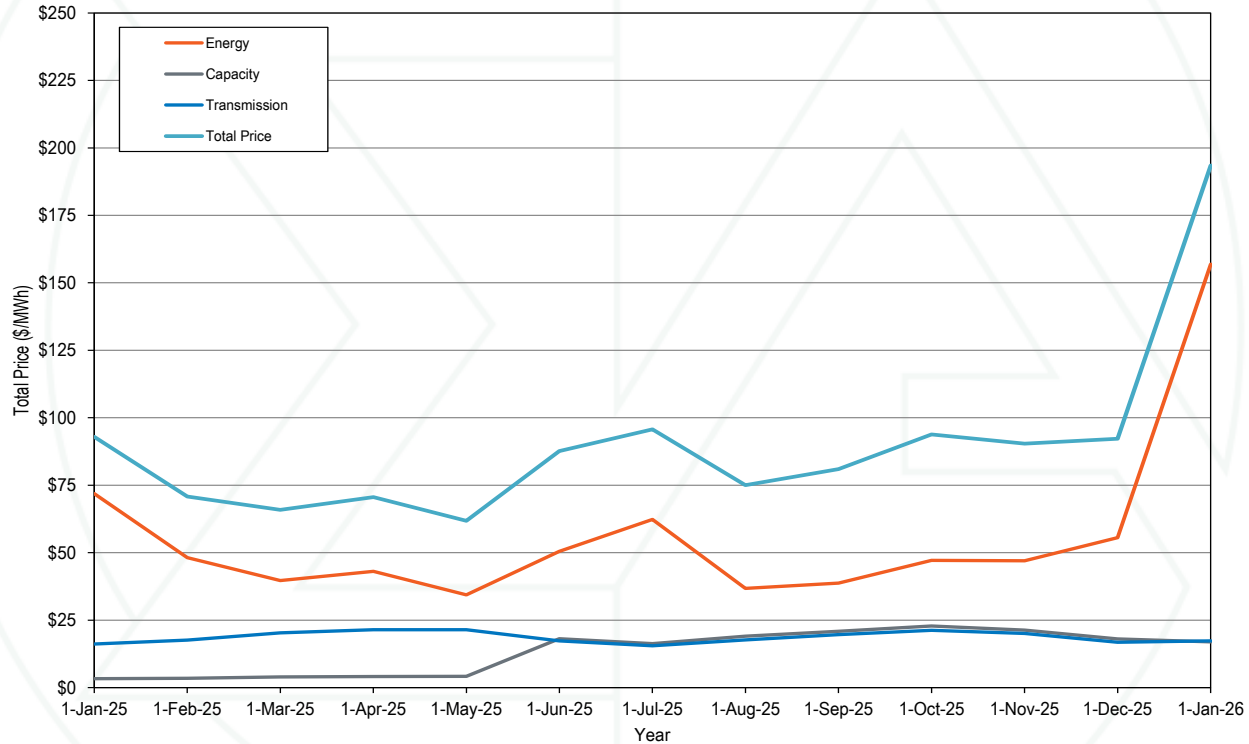
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Category	Jan, 2025 % of Total	Feb, 2025 % of Total	Mar, 2025 % of Total	Apr, 2025 % of Total	May, 2025 % of Total	Jun, 2025 % of Total	Jul, 2025 % of Total	Aug, 2025 % of Total	Sep, 2025 % of Total	Oct, 2025 % of Total	Nov, 2025 % of Total	Dec, 2025 % of Total	Jan, 2026 % of Total
Energy	77.3%	68.0%	60.2%	61.1%	55.6%	57.6%	65.1%	49.1%	47.9%	50.3%	52.0%	60.3%	81.1%
Day Ahead Energy	71.9%	68.1%	61.3%	62.0%	59.9%	59.3%	68.9%	52.0%	50.3%	53.9%	54.7%	62.2%	77.1%
Balancing Energy	1.6%	1.5%	1.0%	1.3%	1.0%	2.3%	1.2%	0.6%	1.1%	0.9%	0.8%	1.2%	1.2%
ARR Credits	-1.1%	-1.7%	-2.0%	-2.0%	-2.2%	-2.7%	-2.4%	-3.3%	-3.0%	-3.0%	-2.9%	-2.3%	-1.1%
Self Scheduled FTR Credits	-1.4%	-0.5%	-1.6%	-1.5%	-3.5%	-2.0%	-2.3%	-0.6%	-1.5%	-2.4%	-1.0%	-1.3%	-1.2%
Balancing Congestion	1.8%	0.5%	1.1%	0.6%	0.4%	1.0%	0.2%	0.5%	0.5%	0.6%	0.5%	0.6%	0.6%
Emergency Energy	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
Inadvertent Energy	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Load Response - Energy	0.0%	0.0%	0.1%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Emergency Load Response	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%	0.4%	0.0%	0.0%	0.0%
Energy Uplift (Operating Reserves)	5.5%	0.7%	0.9%	1.0%	0.5%	0.6%	0.6%	0.5%	0.3%	0.4%	0.6%	0.7%	5.5%
Marginal Loss Surplus Allocation	-1.1%	-0.8%	-0.8%	-0.7%	-0.8%	-1.0%	-1.1%	-0.7%	-0.7%	-0.8%	-0.8%	-1.0%	-1.3%
Market to Market Payments	0.2%	0.1%	0.3%	0.3%	0.1%	0.0%	0.0%	0.0%	0.1%	0.3%	0.1%	0.2%	0.2%
Capacity	3.6%	4.9%	6.0%	5.9%	6.7%	20.7%	17.0%	25.4%	25.8%	24.4%	23.6%	19.6%	8.8%
Capacity (Capacity Market and FRR)	3.3%	4.7%	6.0%	5.9%	6.7%	20.7%	16.9%	24.8%	25.4%	23.9%	23.3%	19.4%	8.8%
Capacity Part V (RMR)	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.1%	0.3%	0.4%	0.4%	0.3%	0.2%	0.0%
Load Response - Capacity	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Transmission	17.3%	24.9%	30.8%	30.4%	34.8%	19.8%	16.2%	23.6%	24.2%	22.7%	22.2%	18.2%	9.0%
Transmission Service Charges	14.8%	20.8%	26.2%	25.7%	29.5%	16.8%	13.8%	20.1%	20.6%	19.3%	18.8%	15.5%	7.8%
Transmission Enhancement Cost Recovery	2.5%	3.9%	4.5%	4.5%	5.1%	2.9%	2.3%	3.4%	3.5%	3.2%	3.3%	2.6%	1.1%
Transmission Owner (Schedule 1A)	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%
Transmission Seams Elimination Cost Assignment (SECA)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Transmission Facility Charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ancillary	1.1%	1.3%	1.8%	1.6%	1.7%	1.3%	1.1%	1.1%	1.3%	1.9%	1.4%	1.2%	0.9%
Reactive	0.4%	0.6%	0.8%	0.7%	0.8%	0.5%	0.4%	0.5%	0.6%	0.5%	0.5%	0.4%	0.2%
Regulation	0.4%	0.4%	0.5%	0.4%	0.4%	0.5%	0.3%	0.3%	0.4%	1.1%	0.6%	0.5%	0.5%
Black Start	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%
Synchronized Reserves	0.2%	0.1%	0.4%	0.4%	0.3%	0.2%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Secondary Reserves	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Non-Synchronized Reserves	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Day Ahead Scheduling Reserve (DASR)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Administration	0.6%	0.9%	1.1%	1.0%	1.2%	0.7%	0.6%	0.8%	0.9%	0.8%	0.8%	0.8%	0.3%
PJM Administrative Fees	0.6%	0.9%	1.1%	1.0%	1.1%	0.6%	0.6%	0.8%	0.8%	0.7%	0.8%	0.7%	0.3%
NERC/RFC	0.0%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.1%	0.0%
RTO Startup and Expansion	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Price	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

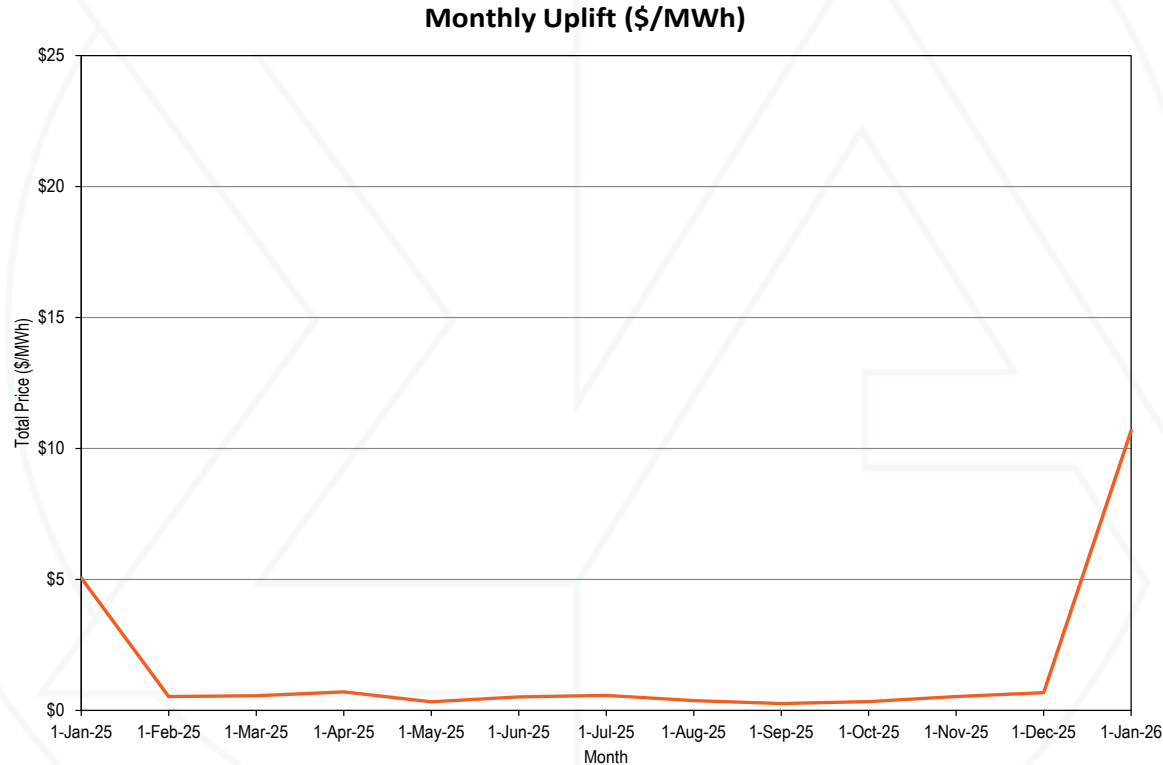
Total Cost of Wholesale Power – January, 2017 through January, 2026 Monthly



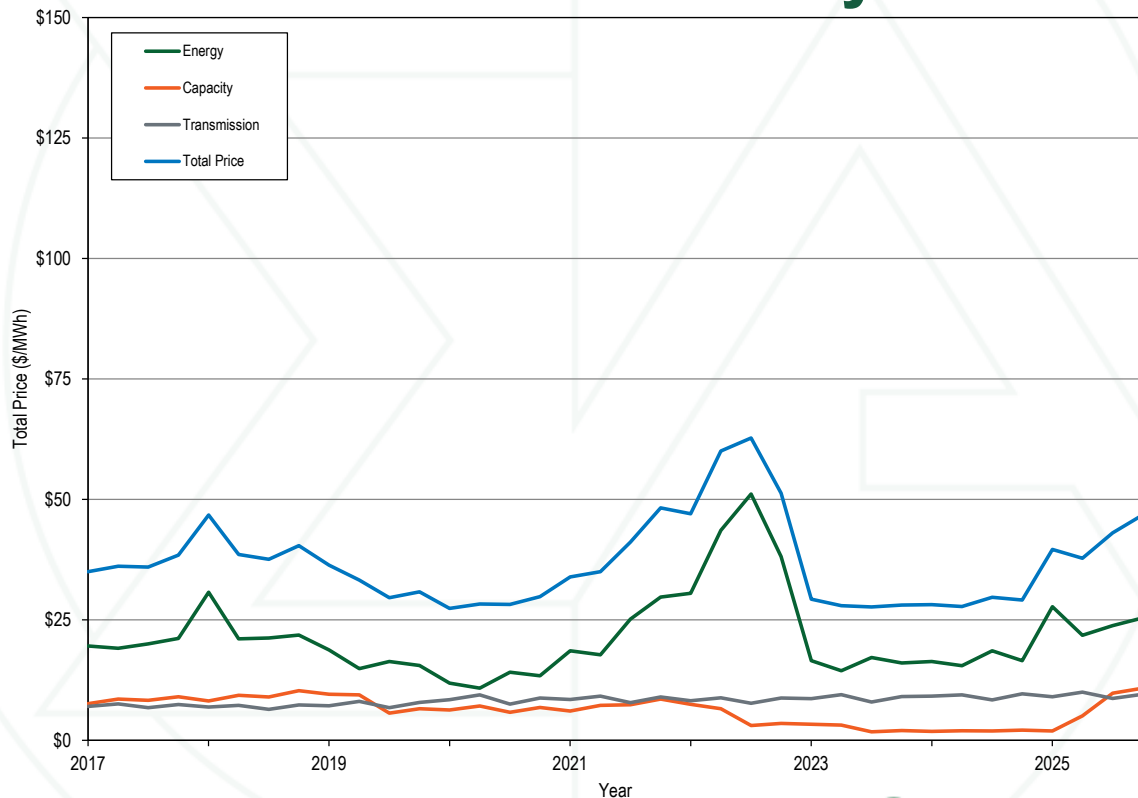
Total Cost of Wholesale Power – January 2025 through January 2026 Monthly



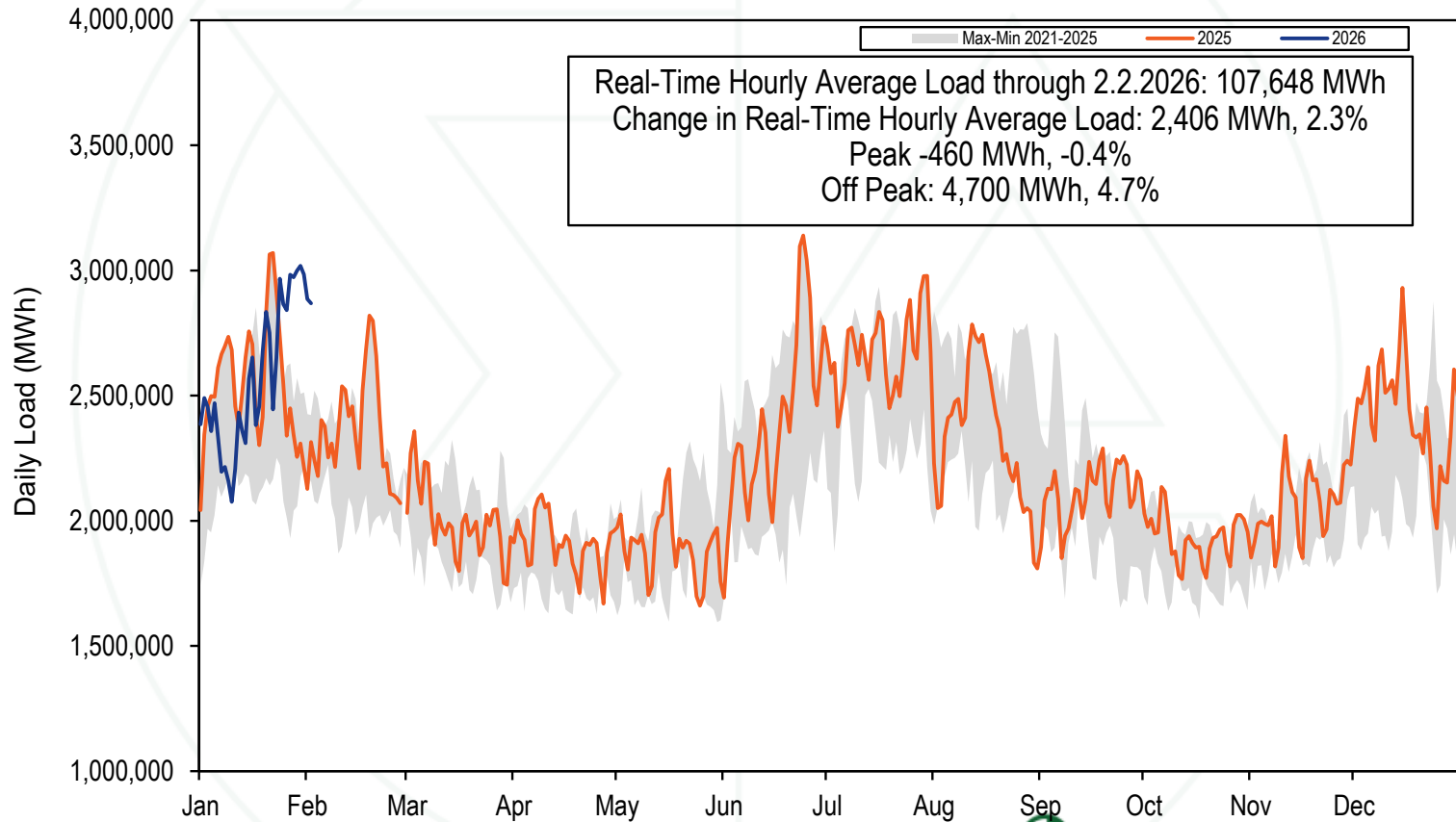
Total Cost of Wholesale Power (Uplift) – January, 2025 through January, 2026 Monthly



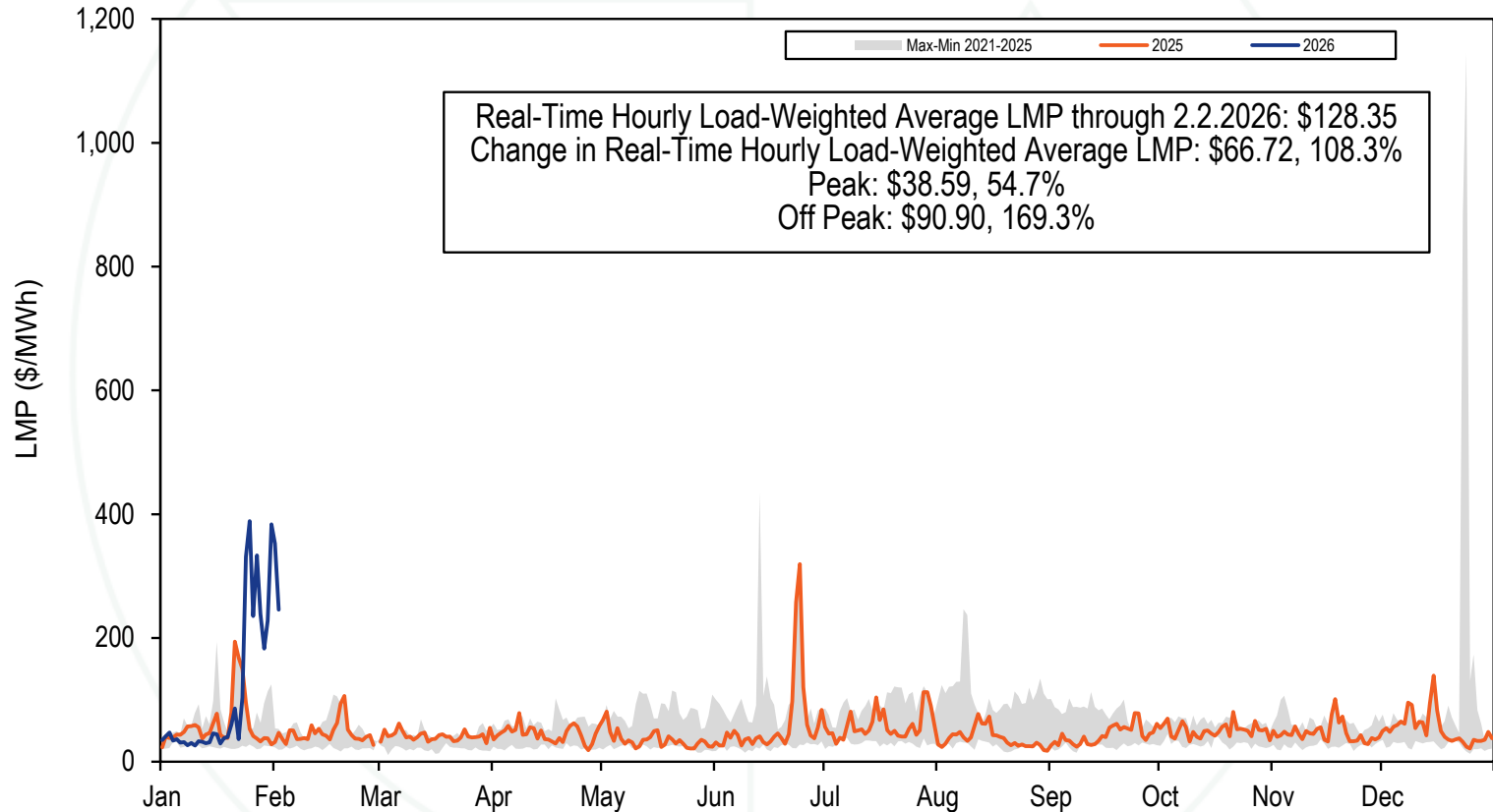
Inflation Adjusted Total Cost of Wholesale Power – Quarterly



2026 YTD PJM Real-Time Daily Load



2026 YTD PJM Real-Time Daily LMP

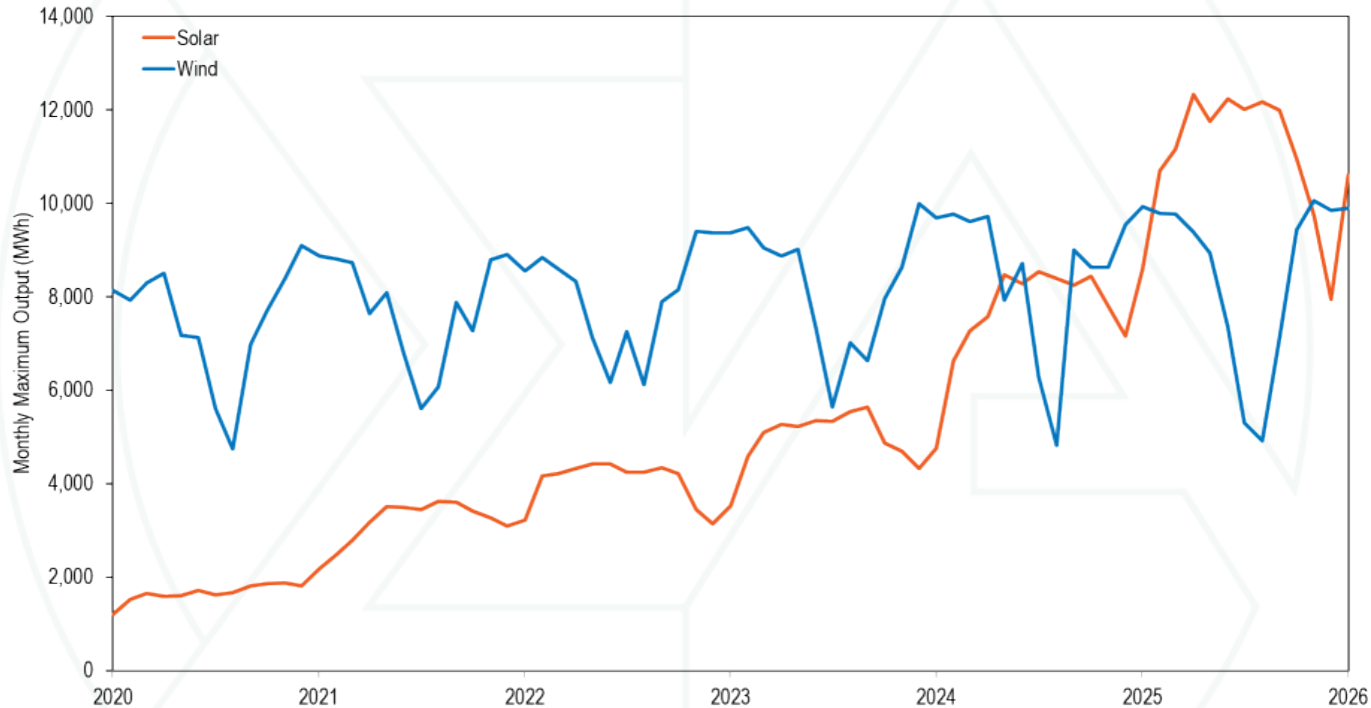


Annual Maximum Hourly Solar and Wind Output

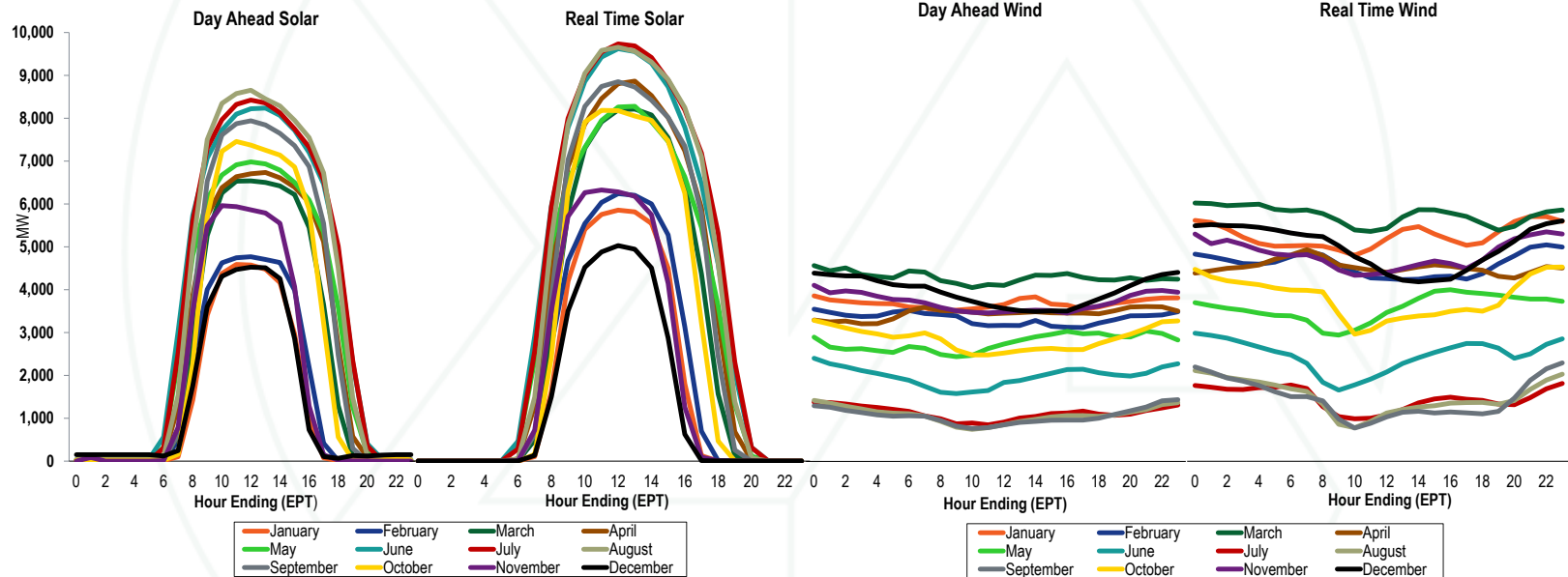
Year	Solar Maximum Hourly Output				Wind Maximum Hourly Output			
	Maximum Hourly MWh	Change	Percent Change	Solar Percent of All Generation For The Year	Maximum Hourly MWh	Change	Percent Change	Wind Percent of All Generation For The Year
2020	1,879			0.4%	9,095			3.3%
2021	3,617	1,739	92.5%	0.9%	8,911	(184)	(2.0%)	3.3%
2022	4,429	812	22.4%	1.1%	9,402	491	5.5%	3.8%
2023	5,630	1,201	27.1%	1.4%	9,993	592	6.3%	3.5%
2024	8,532	2,901	51.5%	2.1%	9,768	(226)	(2.3%)	3.7%
2025	12,325	3,794	44.5%	2.9%	10,058	290	3.0%	3.7%
2026	10,600	(1,725)	(14.0%)	1.6%	9,896	(161)	(1.6%)	4.5%



Maximum Solar and Wind Hourly Output by Month



Average Hourly Solar & Wind MW: DA and RT

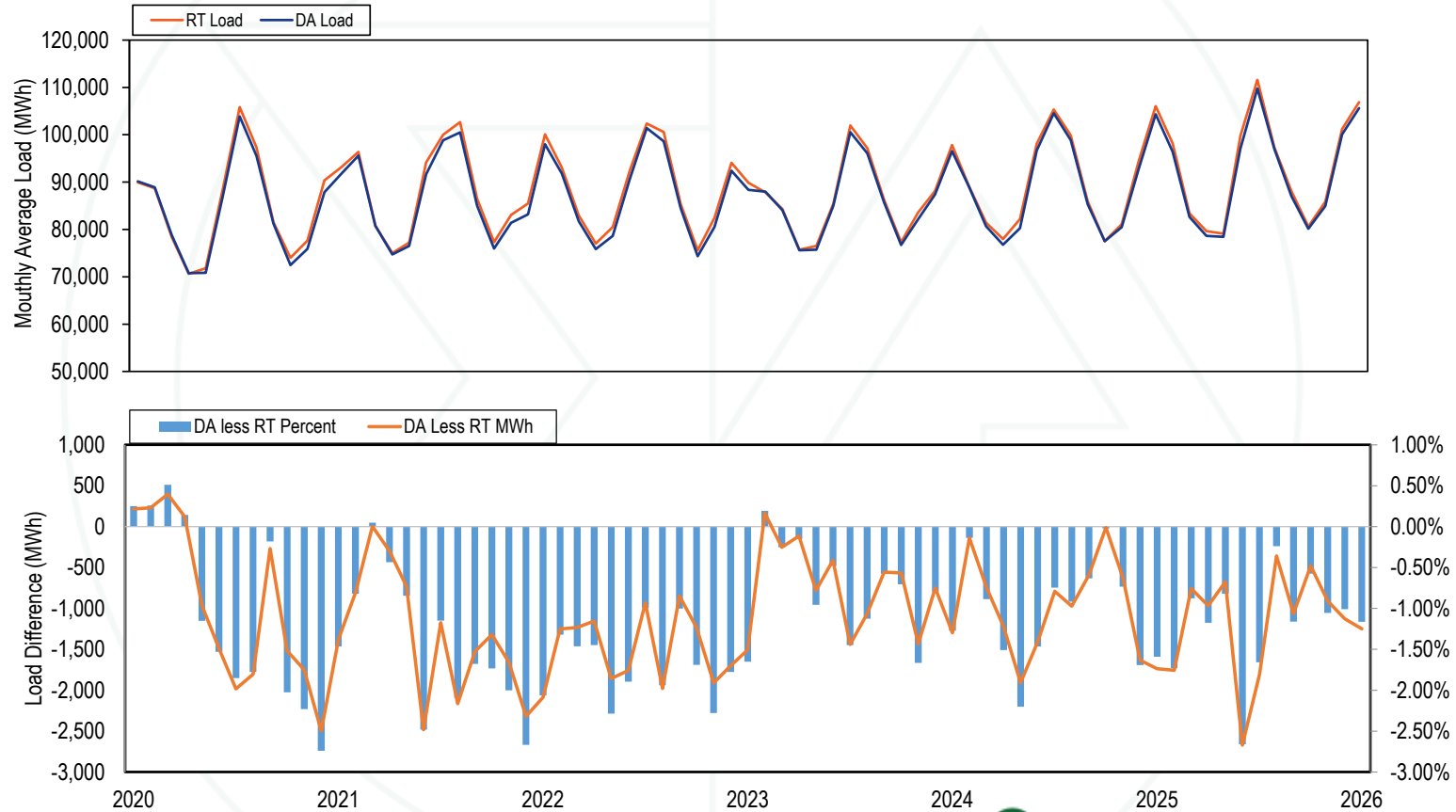


Real-Time Load-Weighted Average LMP

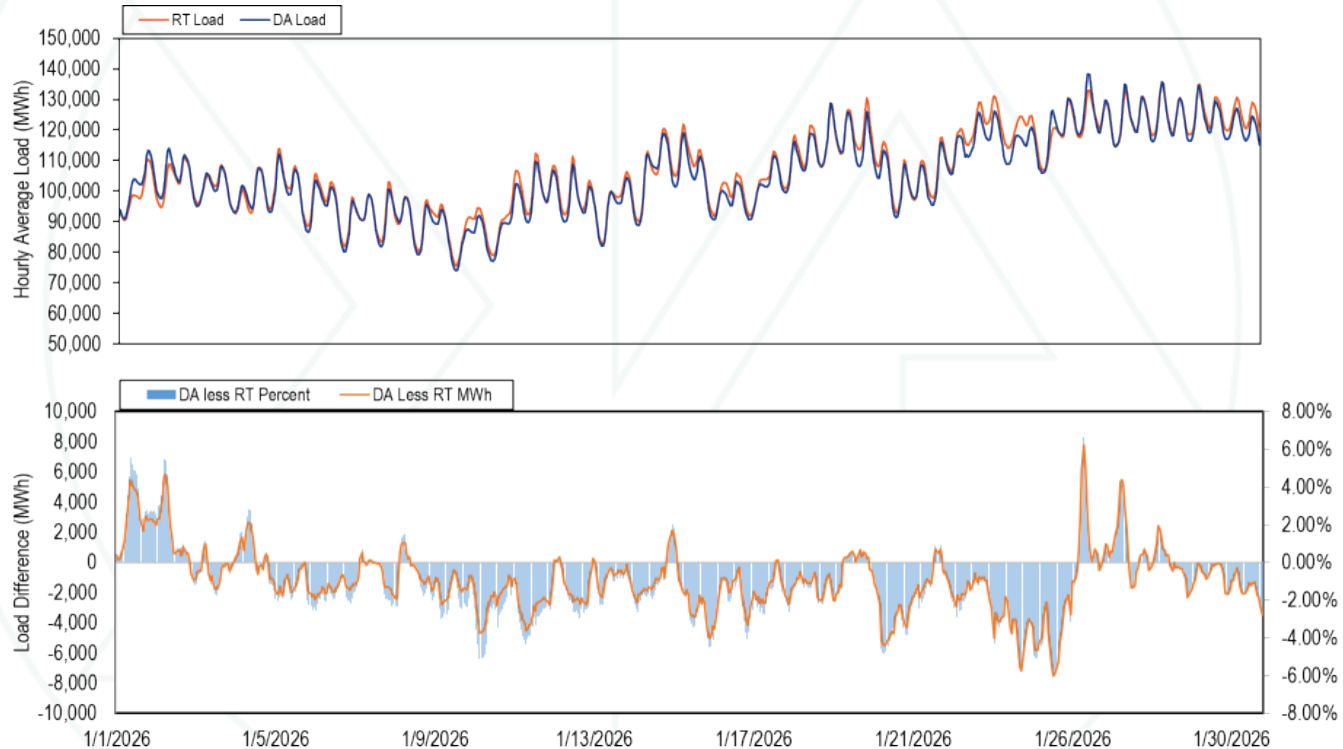
	2025				2026			
	Off Peak	On Peak	Difference	Percent Difference	Off Peak	On Peak	Difference	Percent Difference
Jan	\$55.29	\$70.54	\$15.25	27.6%	\$127.59	\$102.73	(\$24.86)	(19.5%)
Feb	\$43.75	\$54.12	\$10.37	23.7%				
Mar	\$38.89	\$45.68	\$6.79	17.5%				
Apr	\$38.15	\$52.08	\$13.93	36.5%				
May	\$27.32	\$45.53	\$18.21	66.7%				
Jun	\$39.62	\$94.51	\$54.89	138.5%				
Jul	\$39.08	\$77.77	\$38.68	99.0%				
Aug	\$29.15	\$49.92	\$20.77	71.2%				
Sep	\$34.41	\$52.55	\$18.14	52.7%				
Oct	\$41.55	\$59.43	\$17.88	43.0%				
Nov	\$40.52	\$55.12	\$14.59	36.0%				
Dec	\$49.92	\$60.68	\$10.76	21.6%				



DA vs RT Load Bidding Difference History



DA vs RT Hourly Load Bidding Difference, January 2026



FAST START



Fast Start Pricing: DLMP and PLMP

- **PJM implemented fast start pricing in both the day-ahead and real-time markets on September 1, 2021.**
- **The goal of fast start pricing is to allow inflexible resources to set prices based on the sum of their commitment costs per MWh and their marginal costs.**
- **The pricing run LMP (PLMP) is now the official settlement LMP in PJM, replacing the dispatch run LMP (DLMP).**

Fast Start Pricing: DLMP and PLMP

- **Fast start pricing employs a new LMP calculation called the pricing run.**
- **The pricing run calculates LMP using the same optimal power flow algorithm as the dispatch run while simultaneously reducing (“relaxing” or ignoring) the economic minimum and maximum output MW constraints for all eligible fast start units.**

Fast Start Pricing: DLMP and PLMP

- The price signal no longer equals the short run marginal cost and therefore no longer provides the correct signal for efficient behavior for market participants making decisions on the margin.
- The differences between the actual LMP (DLMP) and the fast start LMP (PLMP) distort the incentive for market participants to behave competitively and to follow PJM's dispatch instructions.

Fast Start Pricing: DLMP and PLMP

- **PJM also uses the pricing run for capping the system marginal price at \$3,700 per MWh.**
 - **This was last used during Winter Storm Elliott.**
 - **The cap applies to the marginal energy component of LMP, but the congestion and loss components of LMP can exceed the cap.**
- **PJM uses a lower default transmission constraint penalty factor in the pricing run in the day-ahead market.**
 - **\$30,000 per MWh in the dispatch run**
 - **\$2,000 per MWh in the pricing run**

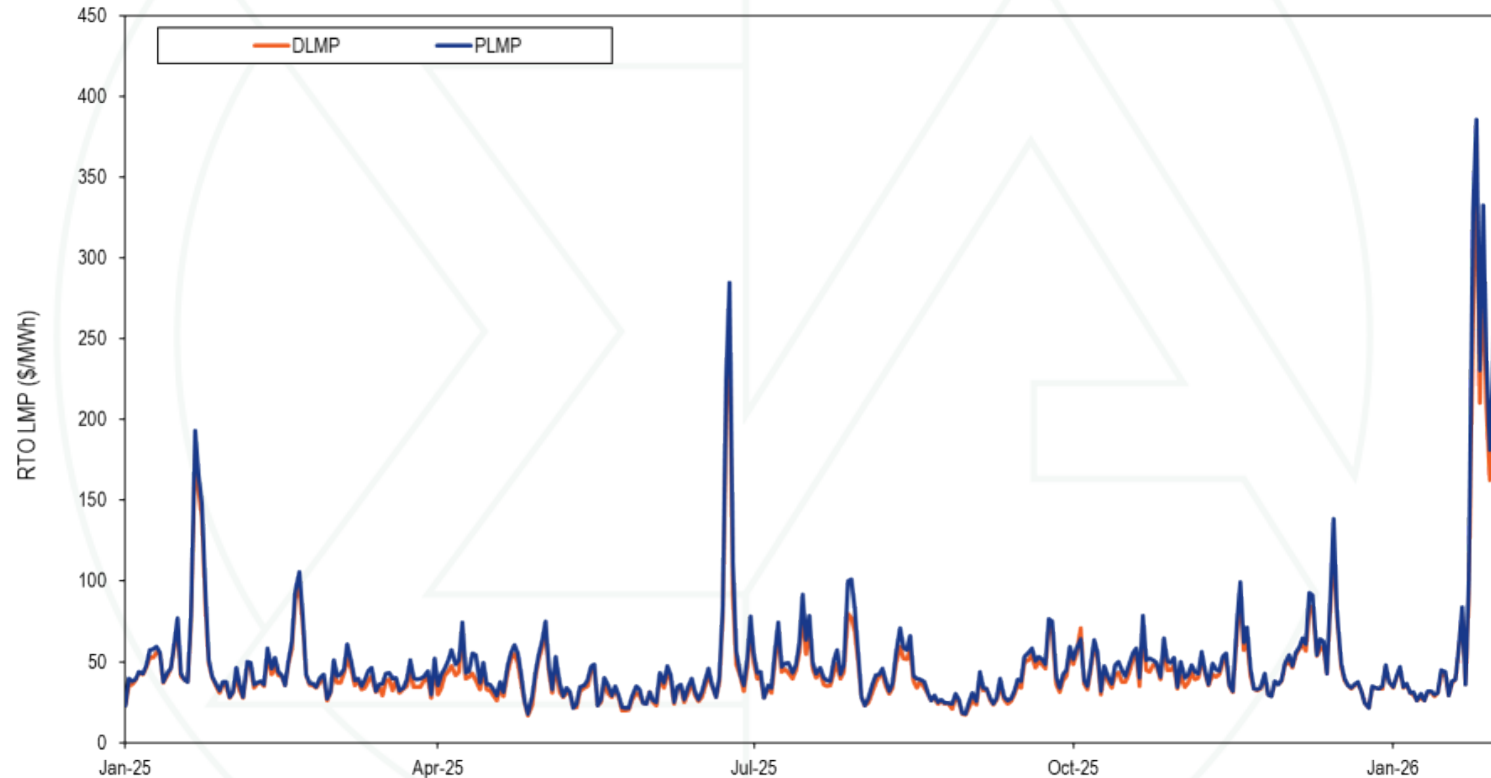
Monthly Average Load-Weighted DLMP and PLMP

Day-Ahead Load-Weighted Average						Real-Time Load-Weighted Average			
Year	Month	DLMP	PLMP	Difference	Percent Difference	DLMP	PLMP	Difference	Percent Difference
2025	Jan	\$67.53	\$67.74	\$0.21	0.3%	\$59.93	\$62.87	\$2.94	4.9%
2025	Feb	\$48.85	\$49.02	\$0.16	0.3%	\$46.27	\$48.90	\$2.62	5.7%
2025	Mar	\$40.76	\$40.74	(\$0.03)	(0.1%)	\$37.82	\$42.11	\$4.30	11.4%
2025	Apr	\$44.36	\$44.35	(\$0.01)	(0.0%)	\$40.07	\$45.42	\$5.35	13.4%
2025	May	\$37.56	\$37.40	(\$0.16)	(0.4%)	\$33.98	\$36.34	\$2.36	6.9%
2025	Jun	\$53.01	\$53.14	\$0.13	0.2%	\$62.53	\$68.13	\$5.60	9.0%
2025	Jul	\$66.56	\$66.76	\$0.20	0.3%	\$52.41	\$59.38	\$6.97	13.3%
2025	Aug	\$39.24	\$39.27	\$0.03	0.1%	\$35.97	\$39.52	\$3.55	9.9%
2025	Sep	\$41.26	\$41.24	(\$0.02)	(0.0%)	\$40.49	\$43.71	\$3.22	7.9%
2025	Oct	\$50.56	\$50.73	\$0.17	0.3%	\$47.32	\$51.01	\$3.69	7.8%
2025	Nov	\$49.70	\$49.85	\$0.15	0.3%	\$43.82	\$47.08	\$3.26	7.4%
2025	Dec	\$57.97	\$58.08	\$0.11	0.2%	\$52.55	\$55.29	\$2.74	5.2%
2025		\$67.53	\$67.74	\$0.21	0.3%	\$59.93	\$62.87	\$2.94	4.9%
2026	Jan	\$163.50	\$148.80	(\$14.70)	(9.0%)	\$106.94	\$115.98	\$9.04	8.5%

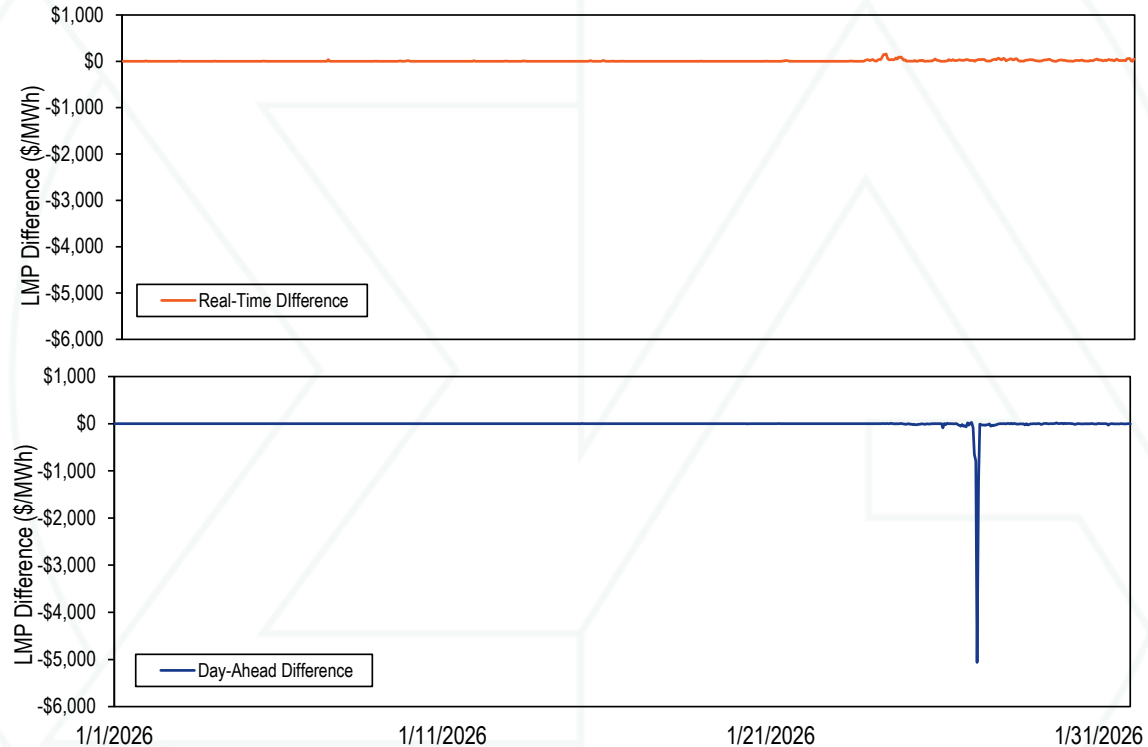
Real-Time Fast Start Impact

Month	2023 (In Millions)	2024 (In Millions)	2025 (In Millions)	2026 (In Millions)
Jan	\$72.89	\$142.06	\$232.11	\$719.05
Feb	\$33.74	\$103.17	\$173.03	
Mar	\$53.11	\$172.59	\$266.16	
Apr	\$121.28	\$217.50	\$306.90	
May	\$143.80	\$272.73	\$138.96	
Jun	\$98.31	\$98.74	\$402.22	
Jul	\$217.56	\$238.39	\$578.75	
Aug	\$112.21	\$142.81	\$257.33	
Sep	\$137.94	\$153.65	\$95.35	
Oct	\$239.25	\$116.28	\$221.30	
Nov	\$152.91	\$149.38	\$201.99	
Dec	\$104.53	\$95.35	\$206.05	
Total	\$1,487.52	\$1,902.66	\$3,080.15	

Daily Average Real-Time DLMP and PLMP



Hourly Difference: PLMP – DLMP



Fast Start Units as a Percent of Marginal Units

Dispatch Run							Pricing Run				
Year	Month	CT	Diesel	Wind	Solar	All Fast Start Units	CT	Diesel	Wind	Solar	All Fast Start Units
2025	Jan	0.8%	0.6%	0.1%	0.0%	1.5%	4.5%	2.1%	0.1%	0.0%	6.8%
2025	Feb	1.5%	0.1%	0.4%	0.0%	2.0%	3.7%	0.6%	0.3%	0.0%	4.6%
2025	Mar	0.5%	4.5%	0.1%	0.2%	5.2%	3.4%	5.0%	0.1%	0.2%	8.6%
2025	Apr	1.9%	1.8%	0.3%	0.1%	4.1%	7.1%	2.2%	0.3%	0.1%	9.7%
2025	May	0.6%	0.3%	0.0%	0.0%	1.0%	3.9%	1.5%	0.0%	0.0%	5.4%
2025	Jun	1.4%	0.2%	0.0%	0.0%	1.6%	6.2%	0.8%	0.0%	0.0%	7.0%
2025	Jul	2.6%	0.6%	0.0%	0.0%	3.2%	11.2%	1.5%	0.0%	0.0%	12.8%
2025	Aug	2.2%	0.5%	0.0%	0.0%	2.7%	7.8%	1.1%	0.0%	0.0%	8.9%
2025	Sep	1.2%	0.4%	0.0%	0.0%	1.6%	5.7%	1.2%	0.0%	0.0%	6.9%
2025	Oct	1.4%	0.3%	0.2%	0.0%	1.8%	4.8%	0.6%	0.2%	0.0%	5.6%
2025	Nov	0.7%	0.5%	0.6%	0.0%	1.8%	3.8%	1.3%	0.5%	0.0%	5.7%
2025	Dec	1.8%	0.1%	0.1%	0.0%	1.9%	6.1%	0.6%	0.1%	0.0%	6.7%
2026	Jan	0.9%	0.2%	0.3%	0.0%	1.3%	4.5%	0.5%	0.2%	0.0%	5.3%

Fast Start Impacts: Zone Average Differences

Zone	2026 Jan							
	Day-Ahead				Real-Time			
	Average DLMP	Average PLMP	Difference	Percent Difference	Average DLMP	Average PLMP	Difference	Percent Difference
ACEC	\$48.87	\$48.90	\$0.04	0.1%	\$42.25	\$45.64	\$3.38	8.0%
AEP	\$50.83	\$50.70	(\$0.13)	(0.3%)	\$44.21	\$47.91	\$3.70	8.4%
APS	\$58.20	\$56.49	(\$1.71)	(2.9%)	\$50.28	\$54.38	\$4.10	8.2%
ATSI	\$50.23	\$50.27	\$0.05	0.1%	\$42.71	\$46.38	\$3.67	8.6%
BGE	\$73.29	\$68.05	(\$5.24)	(7.1%)	\$60.14	\$64.76	\$4.62	7.7%
COMED	\$40.21	\$40.40	\$0.19	0.5%	\$32.83	\$35.78	\$2.95	9.0%
DAY	\$51.35	\$51.28	(\$0.07)	(0.1%)	\$43.90	\$47.63	\$3.73	8.5%
DUKE	\$49.89	\$49.83	(\$0.06)	(0.1%)	\$42.72	\$46.37	\$3.65	8.5%
DOM	\$71.09	\$69.34	(\$1.74)	(2.5%)	\$64.36	\$68.71	\$4.34	6.8%
DPL	\$54.17	\$54.27	\$0.10	0.2%	\$47.88	\$52.55	\$4.67	9.8%
DUQ	\$48.06	\$48.24	\$0.18	0.4%	\$41.47	\$45.12	\$3.65	8.8%
EKPC	\$49.66	\$49.54	(\$0.12)	(0.2%)	\$43.18	\$46.81	\$3.64	8.4%
JCPLC	\$49.24	\$49.20	(\$0.04)	(0.1%)	\$42.48	\$45.89	\$3.42	8.0%
MEC	\$51.36	\$51.14	(\$0.22)	(0.4%)	\$43.93	\$47.58	\$3.64	8.3%
OVEC	\$48.28	\$48.24	(\$0.04)	(0.1%)	\$41.04	\$44.55	\$3.51	8.6%
PECO	\$47.95	\$47.99	\$0.04	0.1%	\$41.57	\$44.89	\$3.32	8.0%
PE	\$55.07	\$54.90	(\$0.17)	(0.3%)	\$47.20	\$51.06	\$3.86	8.2%
PEPCO	\$72.59	\$67.33	(\$5.26)	(7.2%)	\$60.13	\$64.59	\$4.47	7.4%
PPL	\$47.58	\$47.40	(\$0.18)	(0.4%)	\$40.59	\$44.00	\$3.41	8.4%
PSEG	\$49.77	\$49.77	(\$0.00)	(0.0%)	\$43.78	\$47.30	\$3.52	8.0%
REC	\$53.24	\$53.27	\$0.03	0.1%	\$47.10	\$50.78	\$3.68	7.8%

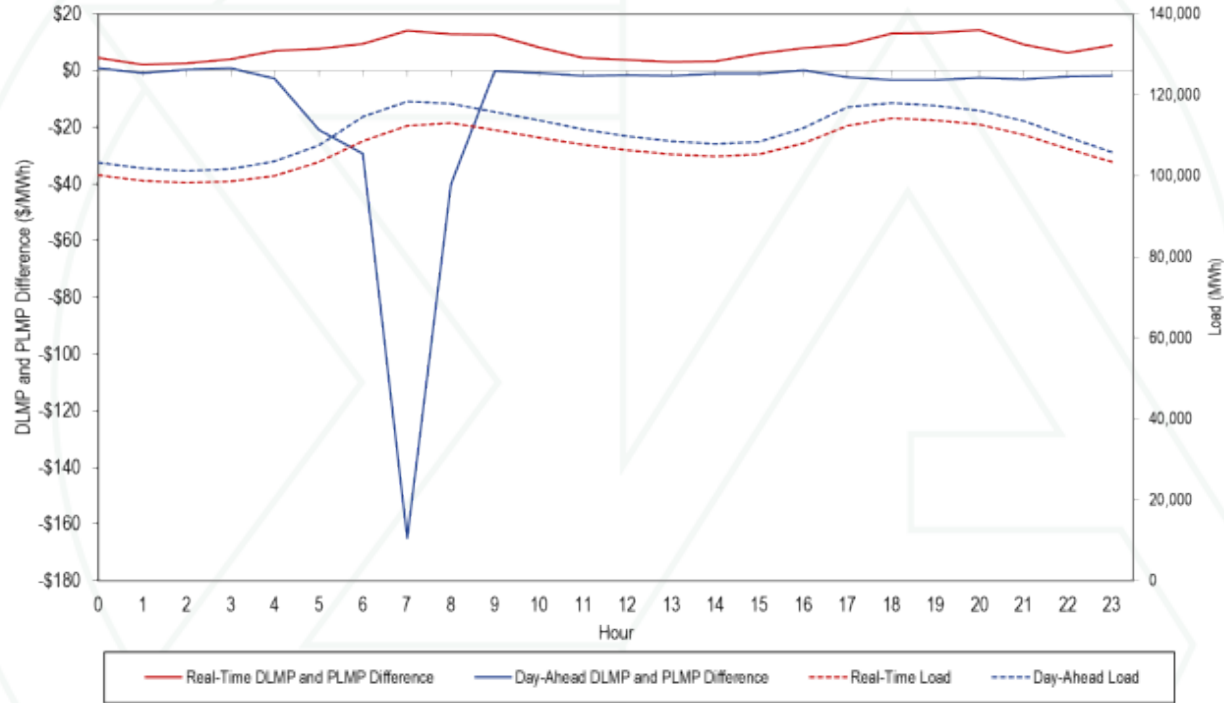
Fast Start Impacts: Hub Average Differences

Hub	2026 Jan							
	Average DLMP	Day-Ahead			Average DLMP	Real-Time		
		Average PLMP	Difference	Percent Difference		Average PLMP	Difference	Percent Difference
AEP GEN HUB	\$47.73	\$47.75	\$0.02	0.0%	\$40.50	\$43.97	\$3.47	8.6%
AEP-DAYTON HUB	\$49.86	\$49.79	(\$0.07)	(0.1%)	\$42.63	\$46.24	\$3.62	8.5%
ATSI GEN HUB	\$49.28	\$49.35	\$0.07	0.1%	\$41.78	\$45.36	\$3.58	8.6%
CHICAGO GEN HUB	\$39.40	\$39.59	\$0.19	0.5%	\$32.13	\$35.10	\$2.97	9.2%
CHICAGO HUB	\$40.31	\$40.49	\$0.19	0.5%	\$32.77	\$35.71	\$2.94	9.0%
DOMINION HUB	\$61.39	\$59.96	(\$1.44)	(2.3%)	\$54.84	\$59.01	\$4.17	7.6%
EASTERN HUB	\$53.26	\$53.34	\$0.08	0.2%	\$46.71	\$51.17	\$4.46	9.6%
N ILLINOIS HUB	\$40.19	\$40.38	\$0.19	0.5%	\$32.87	\$35.81	\$2.95	9.0%
NEW JERSEY HUB	\$49.39	\$49.38	(\$0.00)	(0.0%)	\$43.03	\$46.49	\$3.46	8.0%
OHIO HUB	\$49.84	\$49.81	(\$0.03)	(0.1%)	\$42.70	\$46.32	\$3.62	8.5%
WEST INT HUB	\$53.60	\$53.14	(\$0.46)	(0.9%)	\$46.48	\$50.24	\$3.76	8.1%
WESTERN HUB	\$60.82	\$58.47	(\$2.35)	(3.9%)	\$50.99	\$55.05	\$4.06	8.0%

Zonal Real-Time PLMP-DLMP Difference Frequency

Zone	2026 Jan									
	< (\$50)	(\$50) to (\$10)	(\$10) to \$0	\$0	\$0 to \$10	\$10 to \$20	\$20 to \$50	\$50 to \$100	\$100 to \$200	>= \$200
PJM-RTO	0.0%	0.5%	57.9%	22.5%	5.7%	9.4%	3.1%	0.9%	0.0%	0.0%
ACEC	0.1%	1.3%	58.1%	21.0%	4.4%	8.9%	4.1%	2.1%	0.1%	0.0%
AEP	0.0%	2.9%	58.2%	22.4%	5.8%	7.5%	2.5%	0.7%	0.0%	0.0%
APS	0.1%	1.4%	58.1%	20.4%	5.3%	9.2%	4.1%	1.3%	0.1%	0.0%
ATSI	0.1%	3.8%	58.2%	20.8%	6.1%	7.7%	2.6%	0.8%	0.0%	0.0%
BGE	1.3%	1.8%	58.2%	20.8%	4.7%	7.5%	3.6%	1.3%	0.2%	0.5%
COMED	0.6%	7.8%	58.1%	24.2%	3.3%	4.2%	1.2%	0.6%	0.0%	0.0%
DAY	0.1%	2.7%	58.2%	22.5%	5.7%	7.4%	2.5%	0.8%	0.0%	0.0%
DUKE	0.1%	2.7%	58.3%	22.6%	5.6%	7.2%	2.7%	0.8%	0.0%	0.0%
DOM	0.3%	2.1%	58.2%	21.3%	4.8%	7.7%	3.8%	1.5%	0.2%	0.0%
DPL	0.1%	0.9%	58.1%	20.1%	4.1%	8.3%	5.4%	2.9%	0.2%	0.0%
DUQ	0.1%	3.6%	58.1%	20.0%	6.1%	8.5%	2.8%	0.8%	0.0%	0.0%
EKPC	0.0%	2.4%	58.3%	22.6%	6.0%	7.7%	2.3%	0.7%	0.0%	0.0%
JCPLC	0.1%	1.4%	58.1%	20.9%	4.4%	9.0%	4.0%	2.1%	0.1%	0.0%
MEC	0.2%	1.2%	58.3%	20.5%	4.3%	8.6%	4.5%	2.2%	0.2%	0.1%
OVEC	0.2%	3.1%	58.3%	22.6%	5.5%	7.3%	2.1%	0.7%	0.0%	0.0%
PECO	0.1%	1.1%	58.3%	21.0%	4.5%	8.8%	4.0%	2.1%	0.1%	0.0%
PE	0.2%	1.1%	58.2%	20.7%	5.2%	9.0%	4.2%	1.5%	0.0%	0.0%
PEPCO	1.1%	2.4%	58.2%	20.7%	4.7%	7.3%	3.9%	1.5%	0.2%	0.1%
PPL	0.1%	1.9%	58.2%	20.5%	4.3%	8.9%	4.0%	2.1%	0.1%	0.0%
PSEG	0.1%	0.8%	58.2%	20.9%	4.7%	9.2%	4.0%	2.0%	0.1%	0.0%
REC	0.1%	1.2%	58.0%	20.3%	5.1%	9.6%	3.8%	1.9%	0.0%	0.0%

Hourly Average Load and PLMP – DLMP Delta 2025

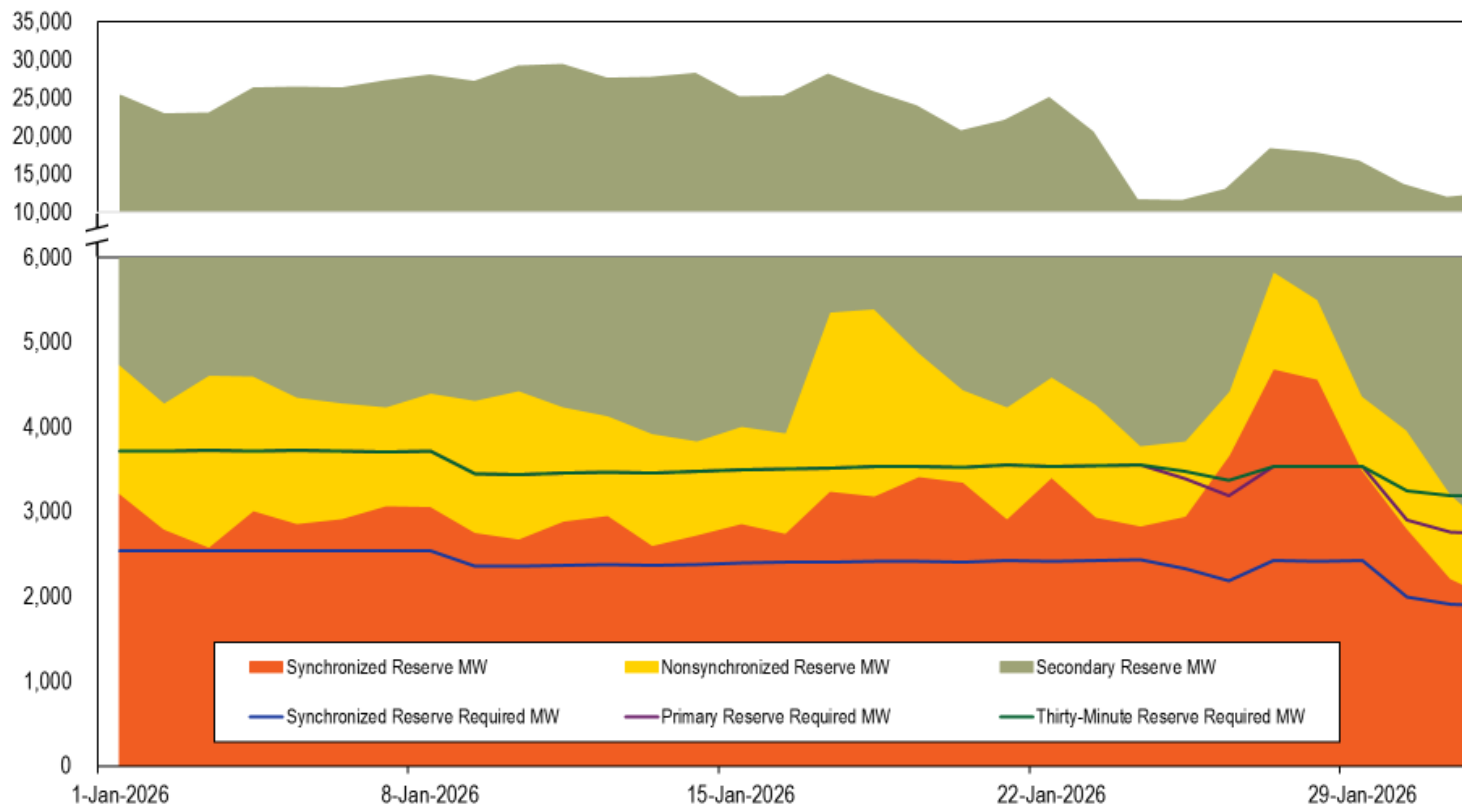


The negative of Day-Ahead DLMP and PLMP all due to 1/27/2026, 7AM.

RESERVES



Real-Time Daily RTO Average Cleared Reserves and Requirements



Day-Ahead & Real-Time RTO Average Reserve MW

		Average Synchronized Reserve MW		Average Nonsynchronized Reserve MW		Average Total Primary Reserve MW		Average Secondary Reserve MW		Average Total Thirty-Minute Reserve MW	
Year	Month	DA	RT	DA	RT	DA	RT	DA	RT	DA	RT
2026	Jan	2,612	3,081	1,418	1,322	4,030	4,403	10,210	18,364	14,240	22,768

Day-Ahead & Real-Time MAD Average Reserve MW

		Average Synchronized Reserve MW		Average Nonsynchronized Reserve MW		Average Total Primary Reserve MW		Average Secondary Reserve MW		Average Total Thirty-Minute Reserve MW	
Year	Month	DA	RT	DA	RT	DA	RT	DA	RT	DA	RT
2026	Jan	1,991	2,048	1,077	960	3,069	3,008	NA	NA	NA	NA

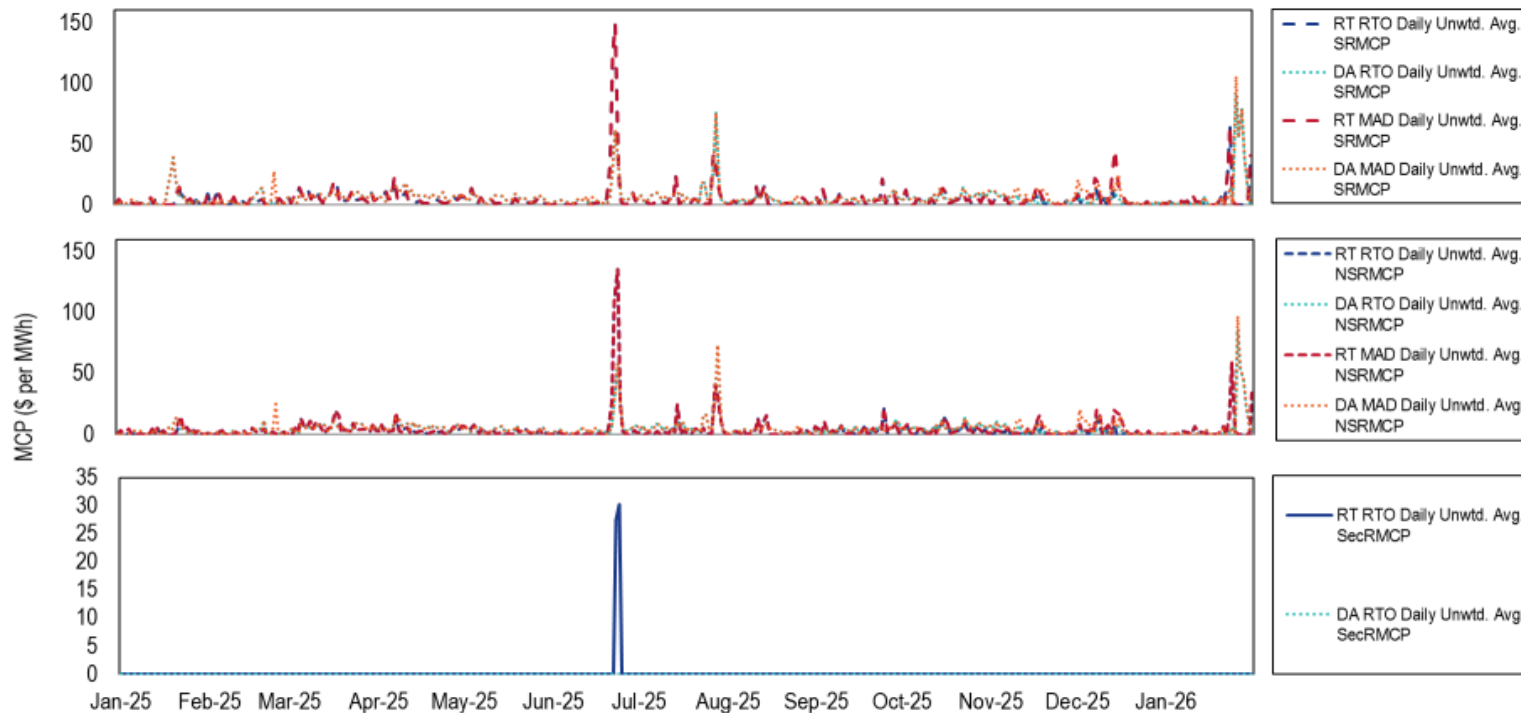
Total Reserve Settlements by Month

Product	Year	Month	Total Day-Ahead Credits	Total Balancing MCP Credits	Total LOC Credits	Total Shortfall Charges	Total Credits
Synchronized Reserve	2026	Jan	\$23,153,558	(\$231,344)	\$2,986,150	\$0	\$25,908,364
Nonsynchronized Reserve	2026	Jan	\$2,369,695	(\$2,011,682)	\$97,621	NA	\$455,634
Secondary Reserve	2026	Jan	\$0	\$0	\$1,669,973	\$0	\$1,669,973

- High day-ahead SR credits during Winter Storm Fern.



Reserve Prices: January 2024 through January 2025



- SecRMCP spiked in June 2025 hot weather event.
- Spikes due to intervals of shortage pricing during Winter Storm Fern in January 2025.

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