

# Market Monitor Report

MC

June 24, 2026

IMM



Monitoring Analytics

# CURRENT ISSUES



# PERFORMANCE OF DEMAND RESOURCES IN JANUARY 2026



# DR Performance

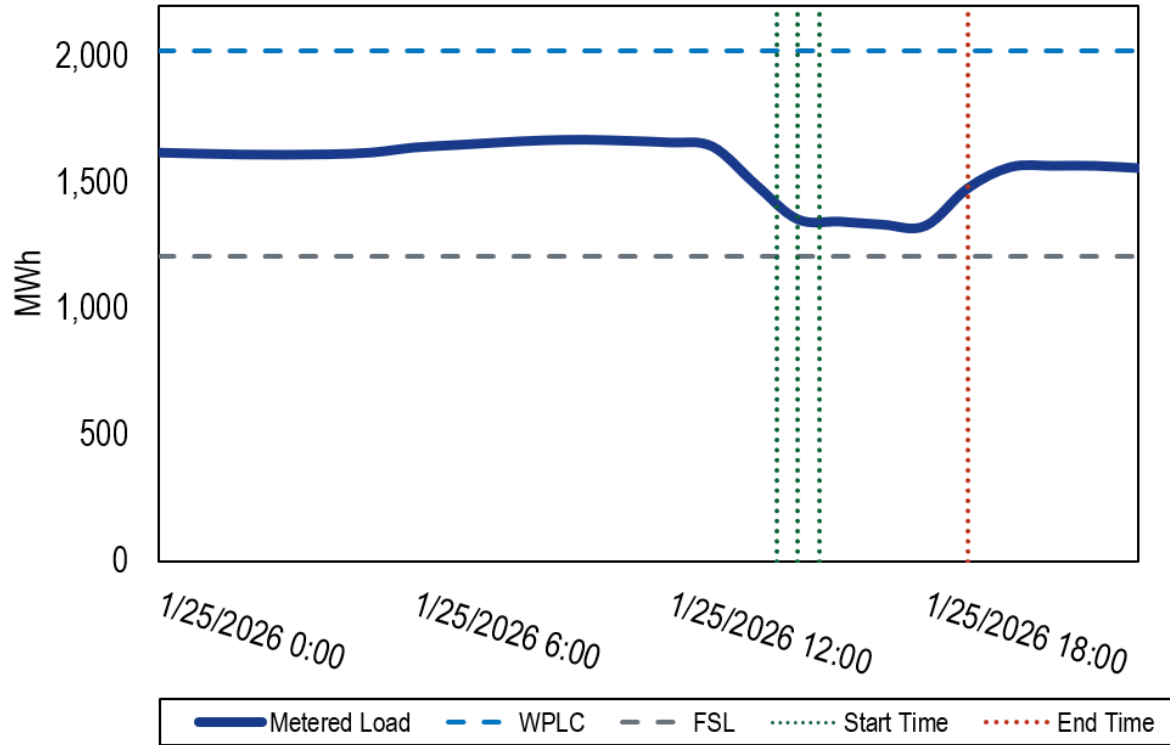
- **PJM concludes that DR performance in January extreme weather was 100 percent.**
- **The IMM concludes that DR performance in January was about 50 percent.**
- **PJM's approach incorporates errors which bias up the measured performance of DR:**
  - **Ignore demand increases**
  - **Overstate actual demand prior to decreases when called**
  - **Treat actual demand as a decrease when it is below target FSL when called**

# 1/25/2026 Pre-Emergency Load Response Event

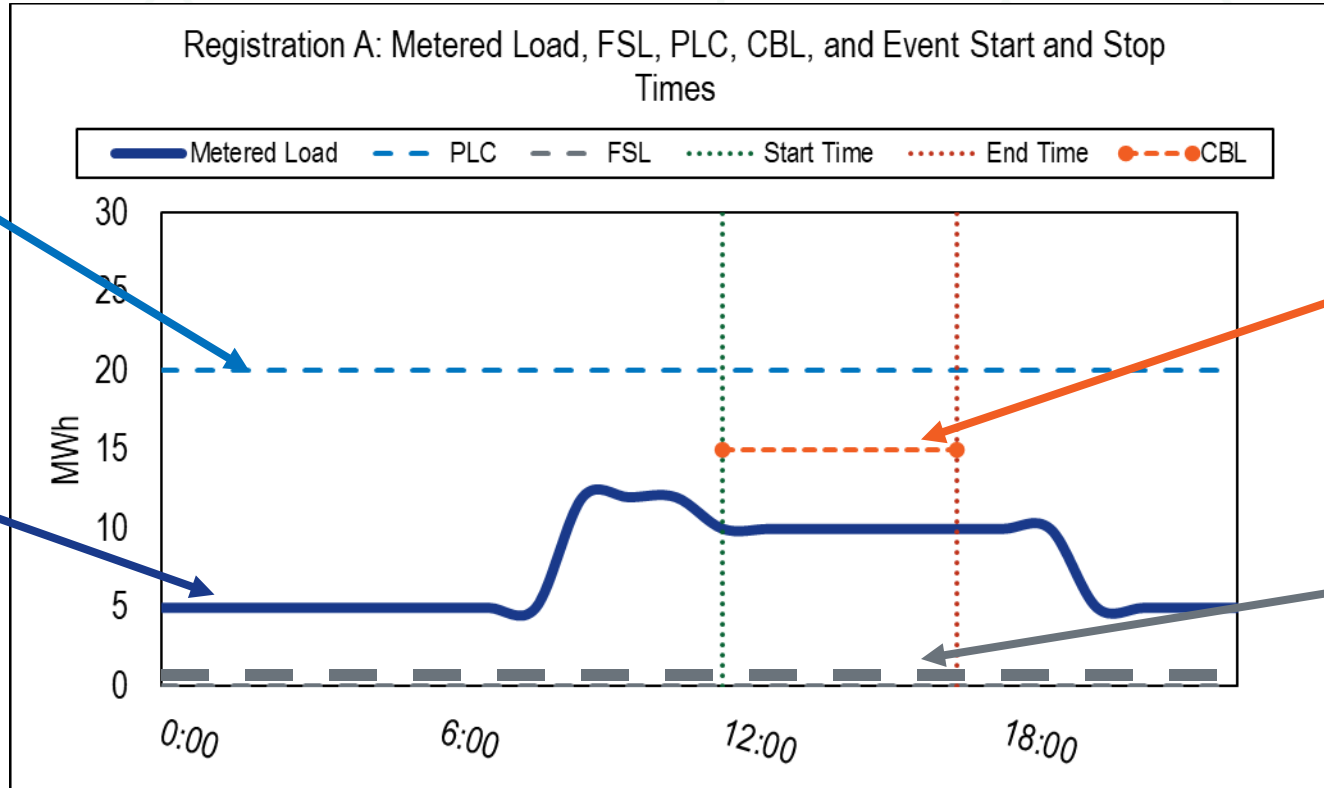
- **Event occurred on a Sunday with extreme cold and snow**

| Deploy Time (EPT) | Release Time (EPT) | Resource Type | Lead Time  | Zones           |
|-------------------|--------------------|---------------|------------|-----------------|
| 1430              | 1900               | Pre-emergency | 120 minute | BGE, DOM, PEPCO |
| 1530              | 1900               | Pre-emergency | 60 minute  | BGE, DOM, PEPCO |
| 1500              | 1900               | Pre-emergency | 30 minute  | BGE, DOM, PEPCO |

# 1/25/2026 Event Performance



# DR Capacity Illustrated



# PLC vs. Winter PLC

## PLC (Peak Load Contribution)

- Represents a customer's contribution to PJM's summer system peak demand during PJM's five summer coincident peak (5CP) hours (Jun-Sept).
- Value determined by EDC.

## Winter PLC

- Represents a customer's contribution to PJM's winter system peak demand based on customer's load during PJM's designated winter coincident peak hours (Dec-Feb).
- Value calculated in DRHUB.

# 1/25/2026 Event Performance

$$PJM \text{ Performance} = \frac{PLC - \text{Meter}}{PLC - FSL}$$

$$IMM \text{ Performance} = \frac{CBL - \text{Meter}}{CBL - FSL}$$

**PJM Performance Metric: 100%**

**IMM Performance Metric: 58.1%**

**\*During the winter season, PJM uses the  
“Winter Peak Load Contribution” (WPLC)**



# 1/25/26 Event Performance IMM Metric

| Date      | Actual Reduction<br>(MWh) | Expected Reduction<br>(MWh) | Percent<br>Performance |
|-----------|---------------------------|-----------------------------|------------------------|
| 25-Jan-26 | 1,538                     | 2,649                       | 58.1%                  |
| Total     | 1,538                     | 2,649                       | 58.1%                  |

Actual reduction: CBL – Meter  
Expected Reduction: CBL - FSL

# PJM vs. IMM Performance Metrics

- **PJM**
  - **Winter peak load contribution (WPLC) is used as an estimate of demand in absence of the DR event**
  - **Registrations whose demand is above their WPLC have their performance zeroed out. Negative performance ignored in performance calculation.**
  - **Registrations whose demand is below their firm service level (FSL) are counted as overperforming, regardless of whether their demand was expected to be at that level even in the absence of event participation.**
  - **PJM's approach leads to a high performance metric despite the group failing to reduce to its FSL.**

# PJM vs. IMM Performance Metrics

- **IMM**

- **Customer baseline load (CBL) is used as an estimate of demand in absence of the DR event**
- **Registrations whose demand is above their CBL are considered negative performers and do not have their performance zeroed out**
- **Registrations who have a CBL equivalent to or below their FSL have no expected reduction. They are only credited with a reduction if their load is below their CBL.**
- **IMM's use of the CBL better illustrates the group's actual performance and failure to reduce to its FSL**

# ELCC: The Policy Significance

- **DR ELCC is significantly overstated because accreditation is based on the unsupported assumption that the full amount of reduction capability will respond when called.**
- **Unlike generation resources, DR accreditation does not take into account actual historic performance.**
- **ELCC is designed to quantify reliability value, so grounding DR accreditation in actual historic performance more appropriately treats DR as a reliability resource whose value depends on demonstrated performance.**

# **1/25/26 Reasons Registrations Did Not Curtail to FSL**

- **DR customer concerns with equipment freezing (e.g. pipes bursting, lines freezing)**
- **DR customer safety concerns from weather (e.g. travel, individuals in building)**
- **Assertions that WPLC was not representative of load and was an underestimate**
  - **Asserted that the historical data used to calculate the WPLC was not representative of the conditions experienced during Winter Storm Fern**

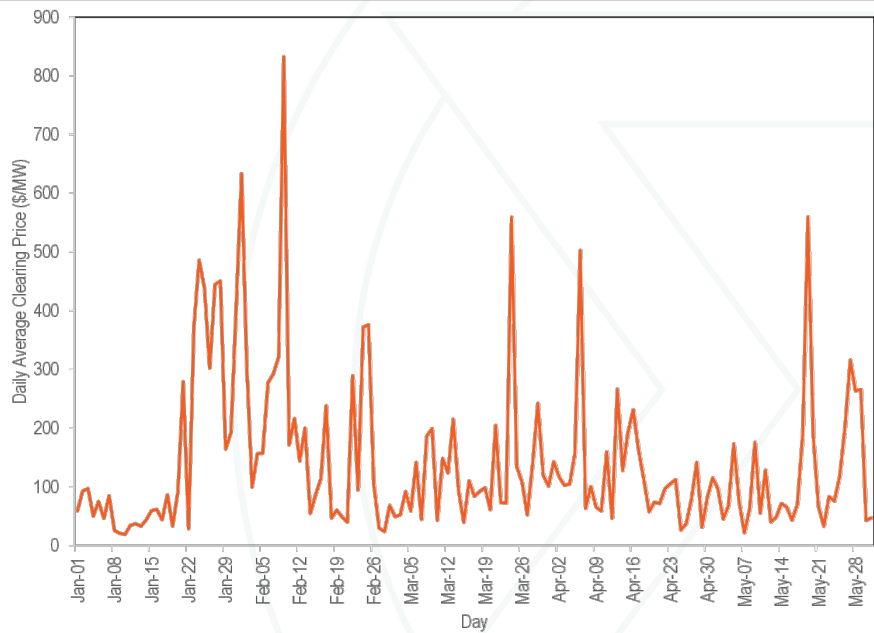
# 1/25/26 Event Conclusions

- **Large difference between calculating performance with WPLC and CBL**
  - **Many registrations were at FSL, below FSL, or had relatively low demand prior to PJM call for reduction**
  - **Event was on a Sunday**
- **Many enrolled registrations are not capable of consistently curtailing during extreme cold and snow**
- **A registration's FSL is selected by the participant. Participants can use GLD (guaranteed MW of load drop) if desired.**

# REGULATION MARKET



# Regulation Clearing Price January through May 2026



- Risk of large, disproportionate price spikes continues.
- The IMM is investigating the ways to address this issue with PJM.

- The monthly weighted average price (\$96.68) for May is down 11.6 percent from April (\$109.42) due to lower LMP.
- Differences between the regulation range and the economic range of units, and bid in ramp and actual ramp are a contributing factor to the very high prices during shortage events.
- In March there were 1,279 clearing intervals with at least one inframarginal unit partially cleared (86.0%).
  - 1,524 5-minute real-time intervals had a marginal price set by an inframarginally partially cleared unit (17.1%).

| Year | Month | Effective MW | Total Regulation Credits (\$) | Weighted Average Price (\$/MW) | Weighted Average Cost (\$/MW) | Price Percent of Cost |
|------|-------|--------------|-------------------------------|--------------------------------|-------------------------------|-----------------------|
| 2026 | Jan   | 501,730.2    | 74,547,347.02                 | 143.64                         | 148.58                        | 96.7%                 |
|      | Feb   | 451,980.3    | 90,477,186.16                 | 196.96                         | 200.18                        | 98.4%                 |
|      | Mar   | 481,303.7    | 52,467,503.24                 | 107.22                         | 109.01                        | 98.4%                 |
|      | Apr   | 466,089.6    | 51,558,567.63                 | 109.42                         | 110.62                        | 98.9%                 |
|      | May   | 544,273.3    | 53,423,383.36                 | 96.68                          | 98.16                         | 98.5%                 |

# Impact of Reg High Limit Less Than EcoMax

- The IMM is investigating units with a Reg High Limit less than their EcoMax
- LOC is based on the difference between Desired MW at LMP and Reg Set Point
- Setting the ECO MAX higher than Reg High Limit can cause LOC to artificially increase.

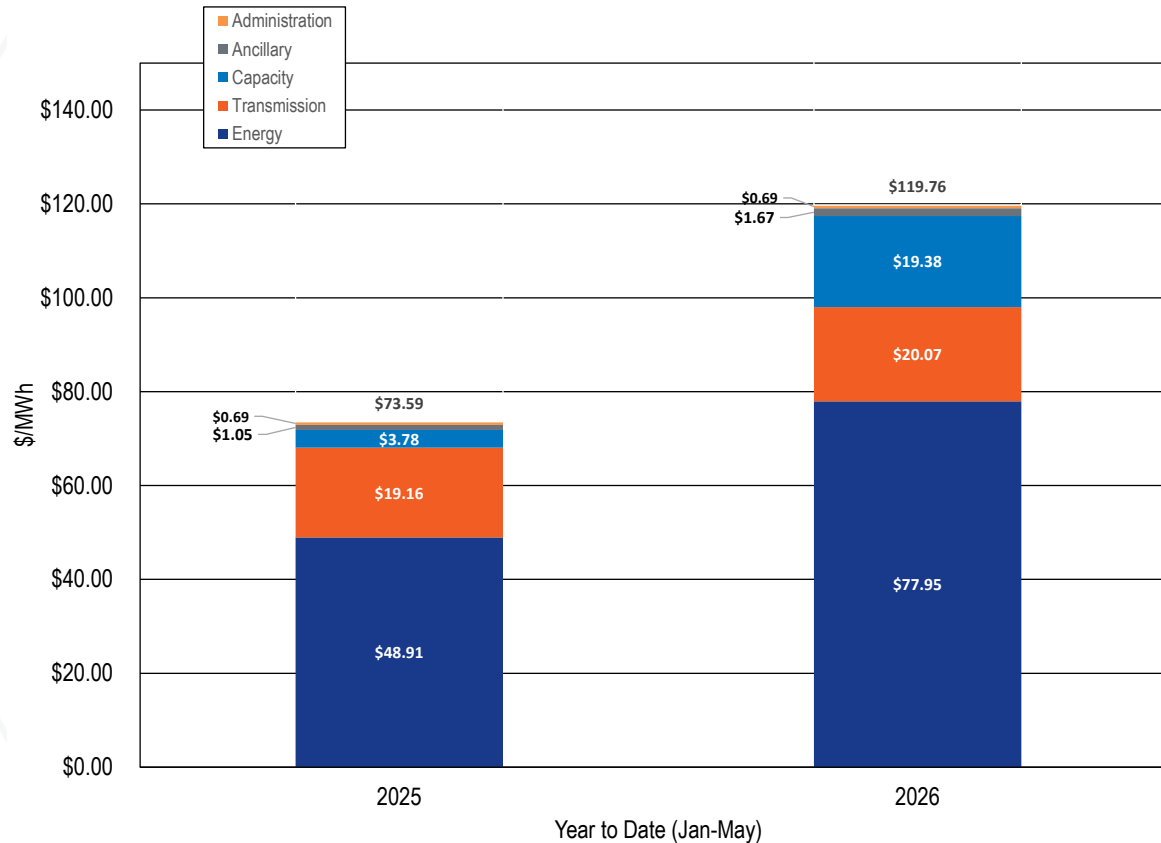
| Average LOC for Marginal Units with Reg High Limit < EcoMax |                                              |                                                      |                                                       |
|-------------------------------------------------------------|----------------------------------------------|------------------------------------------------------|-------------------------------------------------------|
| Month                                                       | LOC when Desired MW > Reg High Limit (\$/MW) | LOC for all Marginal Reg High Limit < EcoMax (\$/MW) | Percent LOC Increase when Desired MW > Reg High Limit |
| Jan                                                         | 110.66                                       | 52.51                                                | 110.7%                                                |
| Feb                                                         | 97.59                                        | 59.45                                                | 64.1%                                                 |
| Mar                                                         | 30.33                                        | 20.82                                                | 45.7%                                                 |
| Apr                                                         | 36.44                                        | 27.47                                                | 32.6%                                                 |
| May                                                         | 27.05                                        | 26.19                                                | 3.3%                                                  |

| Number of Marginal Intervals |                         |                  |                             |                  |
|------------------------------|-------------------------|------------------|-----------------------------|------------------|
| Month                        | Reg High Limit < EcoMax | Percent of Total | Desired MW > Reg High Limit | Percent of Total |
| Jan                          | 6,667                   | 74.7%            | 1,553                       | 17.4%            |
| Feb                          | 4,135                   | 51.3%            | 1,410                       | 17.5%            |
| Mar                          | 3,845                   | 43.1%            | 1,126                       | 12.6%            |
| Apr                          | 3,739                   | 43.3%            | 2,183                       | 25.3%            |
| May                          | 4,590                   | 51.4%            | 3,035                       | 34.0%            |

# YEAR TO YEAR UPDATE



# Total Cost of Wholesale Power – YTD 2025/2026



# Total Cost of Wholesale Power – YTD 2025/2026

- **For January through May 2026 compared to January through May 2025:**
- **Energy costs increased by 59.4 percent.**
  - Energy costs were 65.1 percent of total in 2026.
- **Capacity costs increased by 412.9 percent.**
  - Capacity costs were 16.2 percent of total in 2026.
- **Transmission costs increased by 4.8 percent.**
  - Transmission costs were 16.8 percent of total in 2026.
- **Total cost of wholesale power increased by 62.7 percent.**

# Total Cost of Wholesale Power – YTD 2025/2026

- **Not all of the increase in capacity market costs was a result of data center load.**
- **The Market Monitor analyzed the impact of data center load on the 2025/2026 capacity market base residual auction. The Market Monitor concluded that of the increase in total capacity market revenue in the 2025/2026 auction, \$12,494,219,107, the impact of data center load was \$9,332,103,858.**



# Total Cost of Wholesale Power – YTD 2025/2026

- **Data center load accounted for 74.7 percent of the increase in capacity market revenues for the 2025/2026 auction.**
- **The Market Monitor concludes that the impact of data center load on wholesale power prices in the first five months of 2026 was \$11.26 per MWh, a 24.4 percent increase in total wholesale power prices.**
- **The Market Monitor concludes that the impact of data center load on wholesale power prices in the first five months of 2026 was \$3,788,534,874, or 23.3 percent of the total \$16,245,594,450 increase year over year.**

# Total Cost of Wholesale Power – YTD 2025/2026

| Category                                              | 2025 (Jan-May)<br>\$/MWh | 2025 (Jan-May)<br>(\$ Millions) | 2025 (Jan-May)<br>Percent of Total | 2026 (Jan-May)<br>\$/MWh | 2026 (Jan-May)<br>(\$ Millions) | 2026 (Jan-May)<br>Percent of Total | Percent Change |
|-------------------------------------------------------|--------------------------|---------------------------------|------------------------------------|--------------------------|---------------------------------|------------------------------------|----------------|
| <b>Energy</b>                                         | \$48.91                  | \$15,800                        | 66.5%                              | \$77.95                  | \$26,045                        | 65.1%                              | 59.4%          |
| Day Ahead Energy                                      | \$48.44                  | \$15,647                        | 65.8%                              | \$77.37                  | \$25,851                        | 64.6%                              | 59.7%          |
| Balancing Energy                                      | \$0.98                   | \$317                           | 1.3%                               | \$2.01                   | \$673                           | 1.7%                               | 105.4%         |
| ARR Credits                                           | (\$1.24)                 | (\$401)                         | (1.7%)                             | (\$2.33)                 | (\$778)                         | (1.9%)                             | 87.6%          |
| Self Scheduled FTR Credits                            | (\$1.16)                 | (\$376)                         | (1.6%)                             | (\$2.58)                 | (\$861)                         | (2.2%)                             | 121.3%         |
| Balancing Congestion                                  | \$0.74                   | \$240                           | 1.0%                               | \$1.12                   | \$375                           | 0.9%                               | 51.1%          |
| Emergency Energy                                      | \$0.00                   | \$0                             | 0.0%                               | \$0.06                   | \$20                            | 0.1%                               | 0.0%           |
| Inadvertent Energy                                    | (\$0.02)                 | (\$5)                           | (0.0%)                             | \$0.04                   | \$14                            | 0.0%                               | (357.0%)       |
| Load Response - Energy                                | \$0.05                   | \$15                            | 0.1%                               | \$0.06                   | \$21                            | 0.1%                               | 35.0%          |
| Emergency Load Response                               | \$0.00                   | \$0                             | 0.0%                               | \$0.01                   | \$2                             | 0.0%                               | 564.0%         |
| Energy Uplift (Operating Reserves)                    | \$1.64                   | \$531                           | 2.2%                               | \$3.25                   | \$1,085                         | 2.7%                               | 97.5%          |
| Marginal Loss Surplus Allocation                      | (\$0.66)                 | (\$214)                         | (0.9%)                             | (\$1.40)                 | (\$467)                         | (1.2%)                             | 110.4%         |
| Market to Market Payments                             | \$0.14                   | \$46                            | 0.2%                               | \$0.33                   | \$109                           | 0.3%                               | 128.3%         |
| <b>Capacity</b>                                       | \$3.78                   | \$1,220                         | 5.1%                               | \$19.38                  | \$6,475                         | 16.2%                              | 412.9%         |
| Capacity (Capacity Market and FRR)                    | \$3.70                   | \$1,194                         | 5.0%                               | \$19.63                  | \$6,560                         | 16.4%                              | 431.2%         |
| Capacity Part V (RMR)                                 | \$0.08                   | \$27                            | 0.1%                               | (\$0.25)                 | (\$84)                          | (0.2%)                             | (404.3%)       |
| Load Response - Capacity                              | \$0.00                   | \$0                             | 0.0%                               | \$0.00                   | \$0                             | 0.0%                               | 0.0%           |
| <b>Transmission</b>                                   | \$19.16                  | \$6,188                         | 26.0%                              | \$20.07                  | \$6,706                         | 16.8%                              | 4.8%           |
| Transmission Service Charges                          | \$16.22                  | \$5,239                         | 22.0%                              | \$17.35                  | \$5,796                         | 14.5%                              | 7.0%           |
| Transmission Enhancement Cost Recovery                | \$2.84                   | \$919                           | 3.9%                               | \$2.63                   | \$880                           | 2.2%                               | (7.4%)         |
| Transmission Owner (Schedule 1A)                      | \$0.09                   | \$30                            | 0.1%                               | \$0.09                   | \$30                            | 0.1%                               | (3.3%)         |
| 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%           |
| <b>Ancillary</b>                                      | \$1.05                   | \$339                           | 1.4%                               | \$1.67                   | \$558                           | 1.4%                               | 58.9%          |
| Reactive                                              | \$0.47                   | \$152                           | 0.6%                               | \$0.43                   | \$144                           | 0.4%                               | (8.7%)         |
| Regulation                                            | \$0.30                   | \$97                            | 0.4%                               | \$0.97                   | \$322                           | 0.8%                               | 222.7%         |
| Black Start                                           | \$0.08                   | \$25                            | 0.1%                               | \$0.06                   | \$19                            | 0.0%                               | (28.5%)        |
| Synchronized Reserves                                 | \$0.18                   | \$58                            | 0.2%                               | \$0.19                   | \$63                            | 0.2%                               | 5.0%           |
| Secondary Reserves                                    | \$0.00                   | \$1                             | 0.0%                               | \$0.02                   | \$6                             | 0.0%                               | 445.1%         |
| Non-Synchronized Reserves                             | \$0.02                   | \$6                             | 0.0%                               | \$0.01                   | \$4                             | 0.0%                               | (36.3%)        |
| Day Ahead Scheduling Reserve (DASR)                   | \$0.00                   | \$0                             | 0.0%                               | \$0.00                   | \$0                             | 0.0%                               | 0.0%           |
| <b>Administration</b>                                 | \$0.69                   | \$223                           | 0.9%                               | \$0.69                   | \$232                           | 0.6%                               | 0.6%           |
| PJM Administrative Fees                               | \$0.64                   | \$207                           | 0.9%                               | \$0.64                   | \$215                           | 0.5%                               | 0.3%           |
| NERC/RFC                                              | \$0.04                   | \$14                            | 0.1%                               | \$0.05                   | \$15                            | 0.0%                               | 6.2%           |
| RTO Startup and Expansion                             | \$0.00                   | \$0                             | 0.0%                               | \$0.00                   | \$0                             | 0.0%                               | 0.0%           |
| Other                                                 | \$0.01                   | \$2                             | 0.0%                               | \$0.00                   | \$2                             | 0.0%                               | (11.2%)        |
| <b>Total Cost</b>                                     | \$73.59                  | \$23,771                        | 100.0%                             | \$119.76                 | \$40,016                        | 100.0%                             | 62.7%          |
| Total Day Ahead Load (GWh)                            | 318,789                  |                                 |                                    | 328,250                  |                                 |                                    | 3.0%           |
| Total Balancing Load (GWh)                            | (4,231)                  |                                 |                                    | (5,874)                  |                                 |                                    | 38.8%          |
| Total Real Time Load (GWh)                            | 323,020                  |                                 |                                    | 334,124                  |                                 |                                    | 3.4%           |
| Total Cost (\$ Billions)                              | \$23.77                  |                                 |                                    | \$40.02                  |                                 |                                    | 68.3%          |

# Total Cost of Wholesale Power – January 2025 through May 2026 Monthly (\$/MWh)

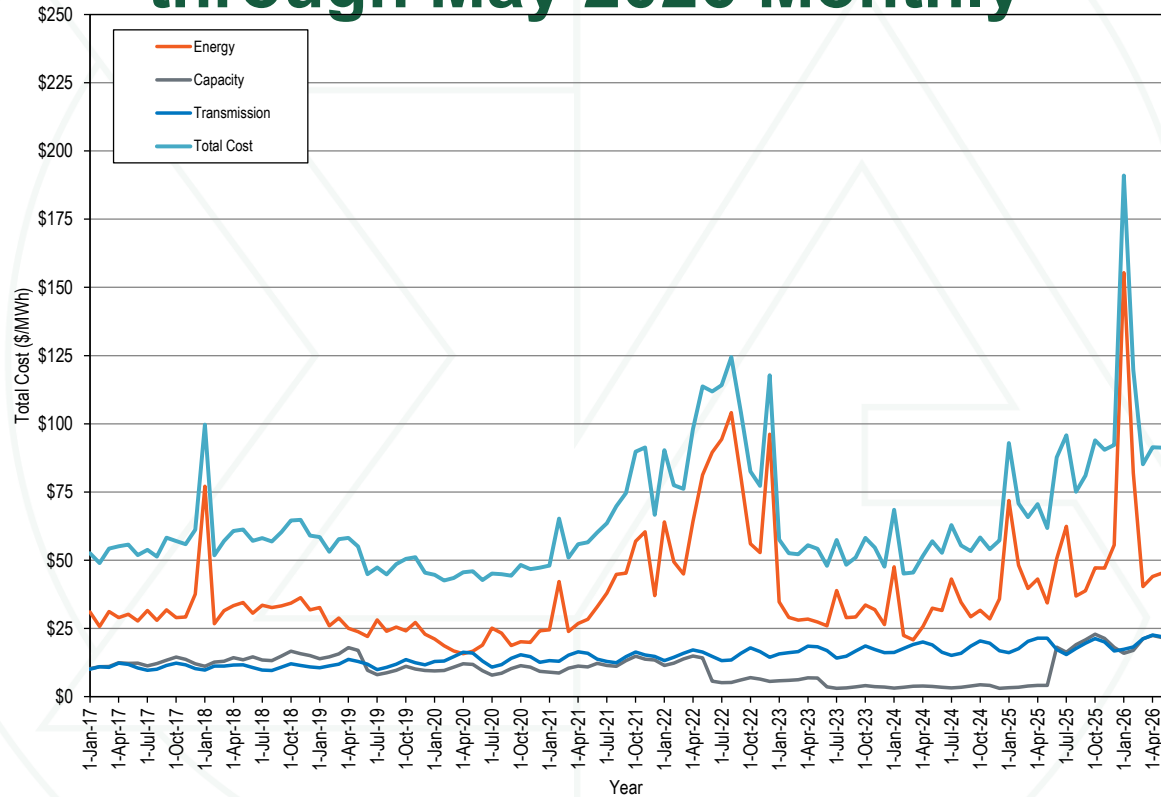
| Category                                              | Jan, 2025 | Feb, 2025 | Mar, 2025 | Apr, 2025 | May, 2025 | Jun, 2025 | Jul, 2025 | Aug, 2025 | Sep, 2025 | Oct, 2025 | Nov, 2025 | Dec, 2025 | Jan, 2026 | Feb, 2026 | Mar, 2026 | Apr, 2026 | May, 2026 |
|-------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                                       | \$/MWh    | \$/MWh    | \$/MWh    | \$/MWh    | \$/MWh    | \$/MWh    | \$/MWh    | \$/MWh    | \$/MWh    | \$/MWh    | \$/MWh    | \$/MWh    | \$/MWh    | \$/MWh    | \$/MWh    | \$/MWh    | \$/MWh    |
| Energy                                                | \$71.90   | \$48.17   | \$39.66   | \$43.09   | \$34.35   | \$50.56   | \$62.41   | \$36.89   | \$38.85   | \$47.23   | \$47.09   | \$55.61   | \$155.39  | \$82.06   | \$40.38   | \$44.02   | \$45.27   |
| 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  | \$82.52   | \$41.80   | \$45.01   | \$47.30   |
| 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    | \$2.68    | \$0.99    | \$1.33    | \$2.60    |
| ARR Credits                                           | (\$1.04)  | (\$1.22)  | (\$1.29)  | (\$1.39)  | (\$1.34)  | (\$2.33)  | (\$2.25)  | (\$2.39)  | (\$2.37)  | (\$2.68)  | (\$2.54)  | (\$2.08)  | (\$2.05)  | (\$2.07)  | (\$2.49)  | (\$2.61)  | (\$2.55)  |
| Self Scheduled FTR Credits                            | (\$1.29)  | (\$0.32)  | (\$1.07)  | (\$1.04)  | (\$2.16)  | (\$1.71)  | (\$2.24)  | (\$0.44)  | (\$1.18)  | (\$2.28)  | (\$0.90)  | (\$1.26)  | (\$4.28)  | (\$2.66)  | (\$0.65)  | (\$1.12)  | (\$3.69)  |
| 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    | \$1.70    | \$1.47    | \$0.44    | \$0.74    | \$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    | \$0.11    | \$0.00    | \$0.00    | \$0.00    |
| Inadvertent Energy                                    | (\$0.01)  | (\$0.01)  | (\$0.02)  | (\$0.02)  | (\$0.03)  | (\$0.01)  | \$0.00    | \$0.01    | (\$0.02)  | (\$0.02)  | (\$0.01)  | \$0.05    | \$0.04    | \$0.03    | \$0.06    | \$0.06    | \$0.02    |
| 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    | \$0.17    | \$0.06    | \$0.03    | \$0.01    |
| Emergency Load Response                               | \$0.00    | \$0.00    | \$0.00    | \$0.00    | \$0.01    | \$0.00    | \$0.00    | \$0.00    | \$0.56    | \$0.39    | \$0.02    | \$0.00    | \$0.00    | \$0.00    | \$0.00    | \$0.04    | \$0.00    |
| Energy Uplift (Operating Reserves)                    | \$5.07    | \$0.55    | \$0.56    | \$0.71    | \$0.33    | \$0.52    | \$0.58    | \$0.37    | \$0.27    | \$0.34    | \$0.53    | \$0.68    | \$10.81   | \$1.28    | \$0.54    | \$0.78    | \$0.89    |
| 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)  | (\$2.87)  | (\$1.77)  | (\$0.54)  | (\$0.64)  | (\$0.70)  |
| 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    | \$0.28    | \$0.20    | \$0.40    | \$0.31    |
| Capacity                                              | \$3.33    | \$3.49    | \$3.96    | \$4.14    | \$4.16    | \$18.12   | \$16.30   | \$19.07   | \$20.85   | \$22.87   | \$21.36   | \$18.06   | \$15.90   | \$17.00   | \$21.21   | \$22.43   | \$21.70   |
| 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   | \$17.53   | \$20.94   | \$22.13   | \$21.70   |
| Capacity Part V (RMR)                                 | \$0.23    | \$0.13    | \$0.00    | \$0.00    | \$0.00    | (\$0.02)  | \$0.08    | \$0.23    | \$0.31    | \$0.42    | \$0.30    | \$0.18    | (\$1.03)  | (\$0.53)  | \$0.27    | \$0.30    | \$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    | \$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   | \$17.38   | \$18.18   | \$21.25   | \$22.60   | \$22.02   |
| 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   | \$15.07   | \$15.55   | \$18.42   | \$19.52   | \$19.09   |
| 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    | \$2.22    | \$2.54    | \$2.74    | \$2.99    | \$2.83    |
| 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    | \$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    | \$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    | \$0.00    | \$0.00    | \$0.00    | \$0.00    |
| Ancillary                                             | \$1.00    | \$0.90    | \$1.18    | \$1.15    | \$1.05    | \$1.11    | \$1.01    | \$0.81    | \$1.02    | \$1.81    | \$1.24    | \$1.08    | \$1.70    | \$1.90    | \$1.58    | \$1.57    | \$1.57    |
| Reactive                                              | \$0.39    | \$0.46    | \$0.50    | \$0.52    | \$0.51    | \$0.42    | \$0.36    | \$0.41    | \$0.46    | \$0.48    | \$0.46    | \$0.38    | \$0.36    | \$0.41    | \$0.44    | \$0.48    | \$0.48    |
| 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    | \$1.30    | \$0.82    | \$0.88    | \$0.86    |
| 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    | \$0.05    | \$0.06    | \$0.06    | \$0.06    | \$0.06    |
| 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    | \$0.10    | \$0.23    | \$0.12    | \$0.14    |
| 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    | \$0.03    | \$0.02    | \$0.01    | \$0.01    |
| 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    | \$0.03    | \$0.03    | \$0.01    | \$0.02    |
| 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    | \$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    | \$0.65    | \$0.72    | \$0.79    | \$0.71    |
| 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    | \$0.62    | \$0.58    | \$0.60    | \$0.67    | \$0.74    | \$0.66    |
| 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    | \$0.05    | \$0.05    | \$0.05    | \$0.04    |
| 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    | \$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    | \$0.01    | \$0.00    | \$0.01    | \$0.00    |
| Total Cost                                            | \$92.98   | \$70.83   | \$65.84   | \$70.57   | \$61.78   | \$87.72   | \$95.79   | \$75.11   | \$81.03   | \$93.91   | \$90.47   | \$92.23   | \$191.00  | \$119.79  | \$85.14   | \$91.40   | \$91.27   |
| Total Day Ahead Load (GWh)                            | 77,617    | 64,784    | 61,400    | 56,635    | 58,352    | 69,898    | 81,672    | 72,152    | 62,679    | 59,624    | 61,234    | 74,467    | 78,572    | 67,999    | 63,441    | 57,915    | 60,323    |
| Total Balancing Load (GWh)                            | (1,292)   | (1,181)   | (561)     | (697)     | (501)     | (1,923)   | (1,342)   | (266)     | (765)     | (356)     | (656)     | (838)     | (930)     | (1,375)   | (881)     | (966)     | (1,722)   |
| 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    | 69,374    | 64,322    | 58,880    | 62,046    |
| Total Cost (\$ Billions)                              | \$7.34    | \$4.67    | \$4.08    | \$4.05    | \$3.64    | \$6.30    | \$7.95    | \$5.44    | \$5.14    | \$5.63    | \$5.60    | \$6.95    | \$15.18   | \$8.31    | \$5.48    | \$5.38    | \$5.66    |



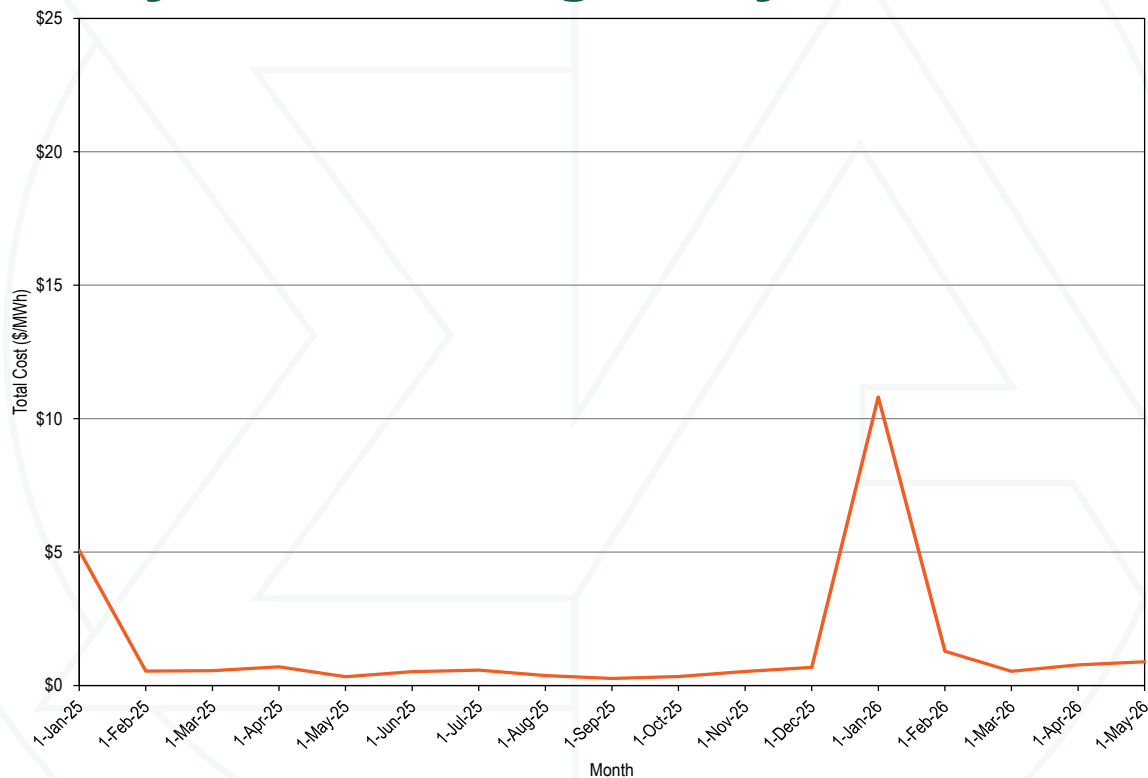
# Total Cost of Wholesale Power – January 2025 through May 2026 Monthly (Percents)

| Category                                              | Jan, 2025<br>% of Total | Feb, 2025<br>% of Total | Mar, 2025<br>% of Total | Apr, 2025<br>% of Total | May, 2025<br>% of Total | Jun, 2025<br>% of Total | Jul, 2025<br>% of Total | Aug, 2025<br>% of Total | Sep, 2025<br>% of Total | Oct, 2025<br>% of Total | Nov, 2025<br>% of Total | Dec, 2025<br>% of Total | Jan, 2026<br>% of Total | Feb, 2026<br>% of Total | Mar, 2026<br>% of Total | Apr, 2026<br>% of Total | May, 2026<br>% of Total |
|-------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Energy                                                | 77.3%                   | 68.0%                   | 60.2%                   | 61.1%                   | 55.6%                   | 57.6%                   | 65.2%                   | 49.1%                   | 47.9%                   | 50.3%                   | 52.1%                   | 60.3%                   | 81.4%                   | 68.5%                   | 47.4%                   | 48.2%                   | 49.6%                   |
| Day Ahead Energy                                      | 71.9%                   | 68.1%                   | 61.3%                   | 62.0%                   | 59.9%                   | 59.3%                   | 68.8%                   | 52.0%                   | 50.3%                   | 53.9%                   | 54.7%                   | 62.1%                   | 78.1%                   | 68.9%                   | 49.1%                   | 49.2%                   | 51.8%                   |
| 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%                    | 2.2%                    | 1.2%                    | 1.5%                    | 2.8%                    |
| ARR Credits                                           | -1.1%                   | -1.7%                   | -2.0%                   | -2.0%                   | -2.2%                   | -2.7%                   | -2.3%                   | -3.2%                   | -2.9%                   | -2.9%                   | -2.8%                   | -2.3%                   | -1.1%                   | -1.7%                   | -2.9%                   | -2.9%                   | -2.8%                   |
| Self Scheduled FTR Credits                            | -1.4%                   | -0.5%                   | -1.6%                   | -1.5%                   | -3.5%                   | -1.9%                   | -2.3%                   | -0.6%                   | -1.5%                   | -2.4%                   | -1.0%                   | -1.4%                   | -2.2%                   | -2.2%                   | -0.8%                   | -1.2%                   | -4.0%                   |
| 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%                    | 0.9%                    | 1.2%                    | 0.5%                    | 0.8%                    | 1.2%                    |
| 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%                    | 0.1%                    | 0.0%                    | 0.0%                    | 0.0%                    |
| 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%                    | 0.0%                    | 0.0%                    | 0.1%                    | 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%                    | 0.1%                    | 0.1%                    | 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%                    | 0.0%                    | 0.0%                    | 0.0%                    | 0.0%                    |
| Energy Uplift (Operating Reserves)                    | 5.5%                    | 0.8%                    | 0.9%                    | 1.0%                    | 0.5%                    | 0.6%                    | 0.6%                    | 0.5%                    | 0.3%                    | 0.4%                    | 0.6%                    | 0.7%                    | 5.7%                    | 1.1%                    | 0.6%                    | 0.9%                    | 1.0%                    |
| 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%                   | -1.5%                   | -1.5%                   | -0.6%                   | -0.7%                   | -0.8%                   |
| 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%                    | 0.2%                    | 0.2%                    | 0.4%                    | 0.3%                    |
| Capacity                                              | 3.6%                    | 4.9%                    | 6.0%                    | 5.9%                    | 6.7%                    | 20.7%                   | 17.0%                   | 25.4%                   | 25.7%                   | 24.4%                   | 23.6%                   | 19.6%                   | 8.3%                    | 14.2%                   | 24.9%                   | 24.5%                   | 23.8%                   |
| Capacity (Capacity Market and FRR)                    | 3.3%                    | 4.7%                    | 6.0%                    | 5.9%                    | 6.7%                    | 20.7%                   | 16.9%                   | 24.8%                   | 25.3%                   | 23.9%                   | 23.3%                   | 19.4%                   | 8.9%                    | 14.6%                   | 24.6%                   | 24.2%                   | 23.8%                   |
| 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%                    | -0.5%                   | -0.4%                   | 0.3%                    | 0.3%                    | 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%                    | 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%                   | 22.6%                   | 22.2%                   | 18.2%                   | 9.1%                    | 15.2%                   | 25.0%                   | 24.7%                   | 24.1%                   |
| Transmission Service Charges                          | 14.8%                   | 20.8%                   | 26.2%                   | 25.7%                   | 29.5%                   | 16.8%                   | 13.8%                   | 20.1%                   | 20.5%                   | 19.3%                   | 18.8%                   | 15.5%                   | 7.9%                    | 13.0%                   | 21.6%                   | 21.4%                   | 20.9%                   |
| Transmission Enhancement Cost Recovery                | 2.5%                    | 3.9%                    | 4.5%                    | 4.5%                    | 5.1%                    | 2.9%                    | 2.3%                    | 3.4%                    | 3.5%                    | 3.2%                    | 3.2%                    | 2.6%                    | 1.2%                    | 2.1%                    | 3.2%                    | 3.3%                    | 3.1%                    |
| 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%                    | 0.1%                    | 0.1%                    | 0.1%                    | 0.1%                    |
| 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%                    | 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%                    | 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%                    | 1.6%                    | 1.9%                    | 1.7%                    | 1.7%                    |
| 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%                    | 0.3%                    | 0.5%                    | 0.5%                    | 0.5%                    |
| 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%                    | 1.1%                    | 1.0%                    | 1.0%                    | 0.9%                    |
| 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%                    | 0.1%                    | 0.1%                    | 0.1%                    | 0.1%                    |
| 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%                    | 0.1%                    | 0.3%                    | 0.1%                    | 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%                    | 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%                    | 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%                    | 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%                    | 0.5%                    | 0.8%                    | 0.9%                    | 0.8%                    |
| 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%                    | 0.5%                    | 0.8%                    | 0.8%                    | 0.7%                    |
| 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%                    | 0.0%                    | 0.1%                    | 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%                    | 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%                    | 0.0%                    | 0.0%                    | 0.0%                    | 0.0%                    |
| Total Cost                                            | 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%                  | 100.0%                  | 100.0%                  | 100.0%                  | 100.0%                  |

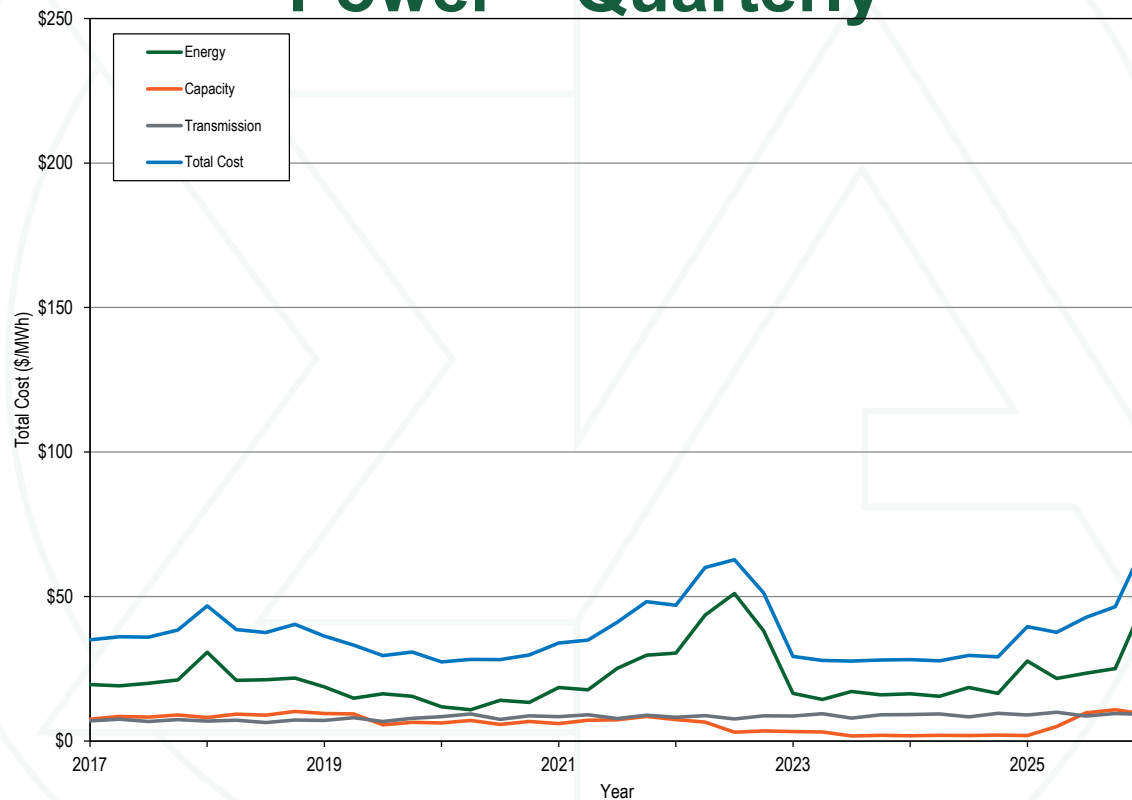
# Total Cost of Wholesale Power – January 2017 through May 2026 Monthly



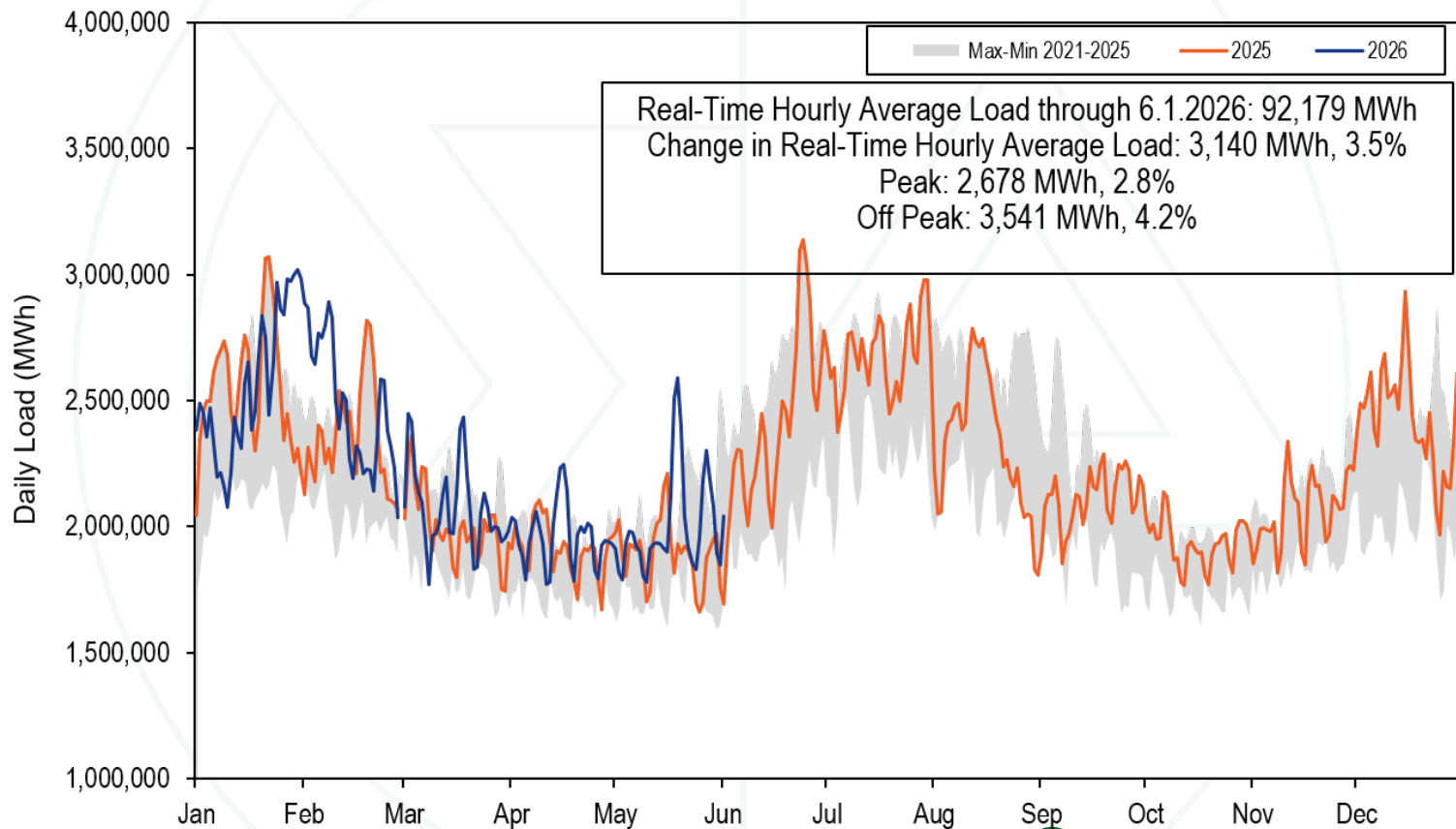
# Total Cost of Wholesale Power (Uplift) – January 2025 through May 2026 Monthly



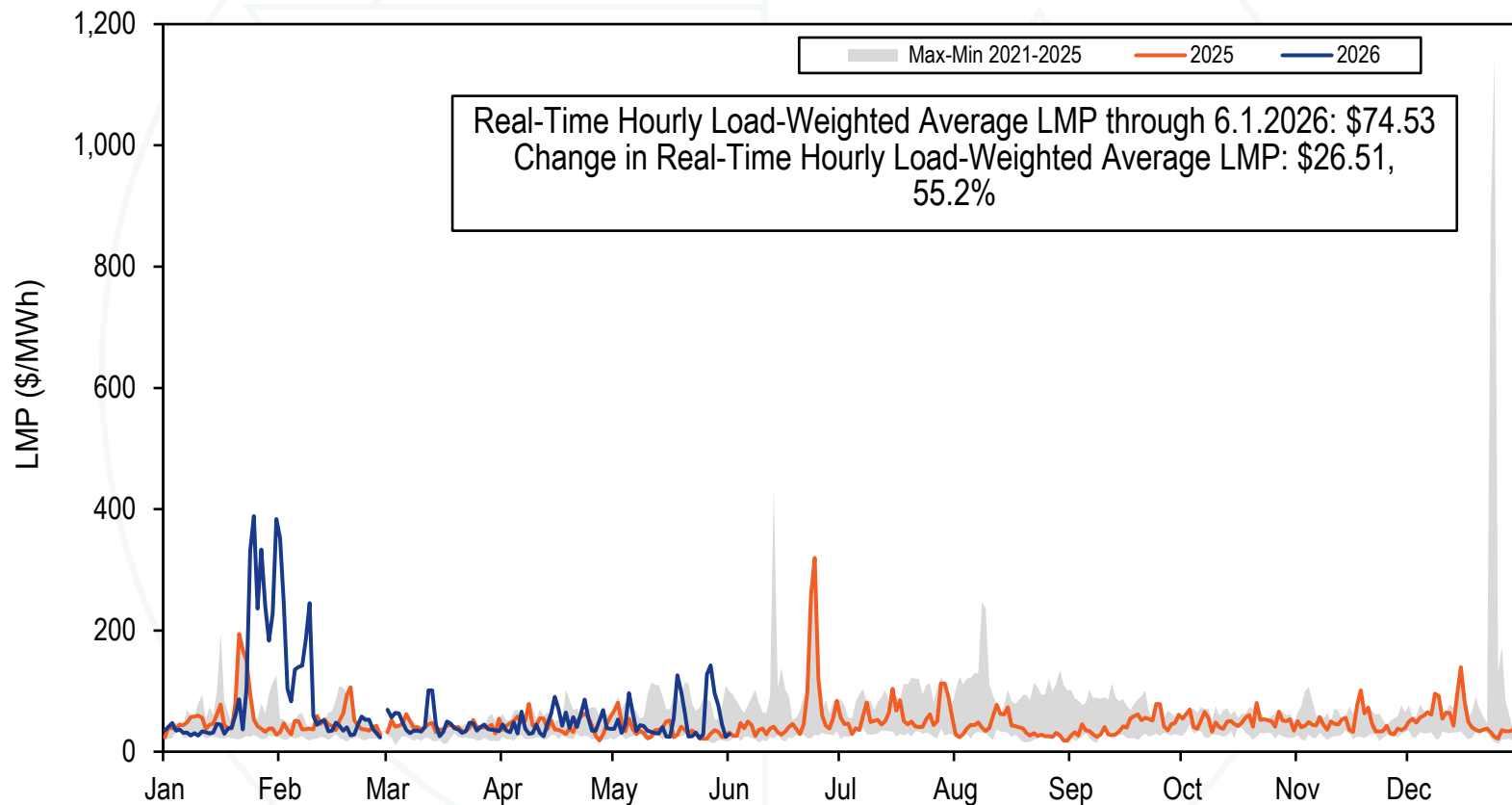
# Inflation Adjusted Total Cost of Wholesale Power – Quarterly



# 2026 YTD PJM Real-Time Daily Load



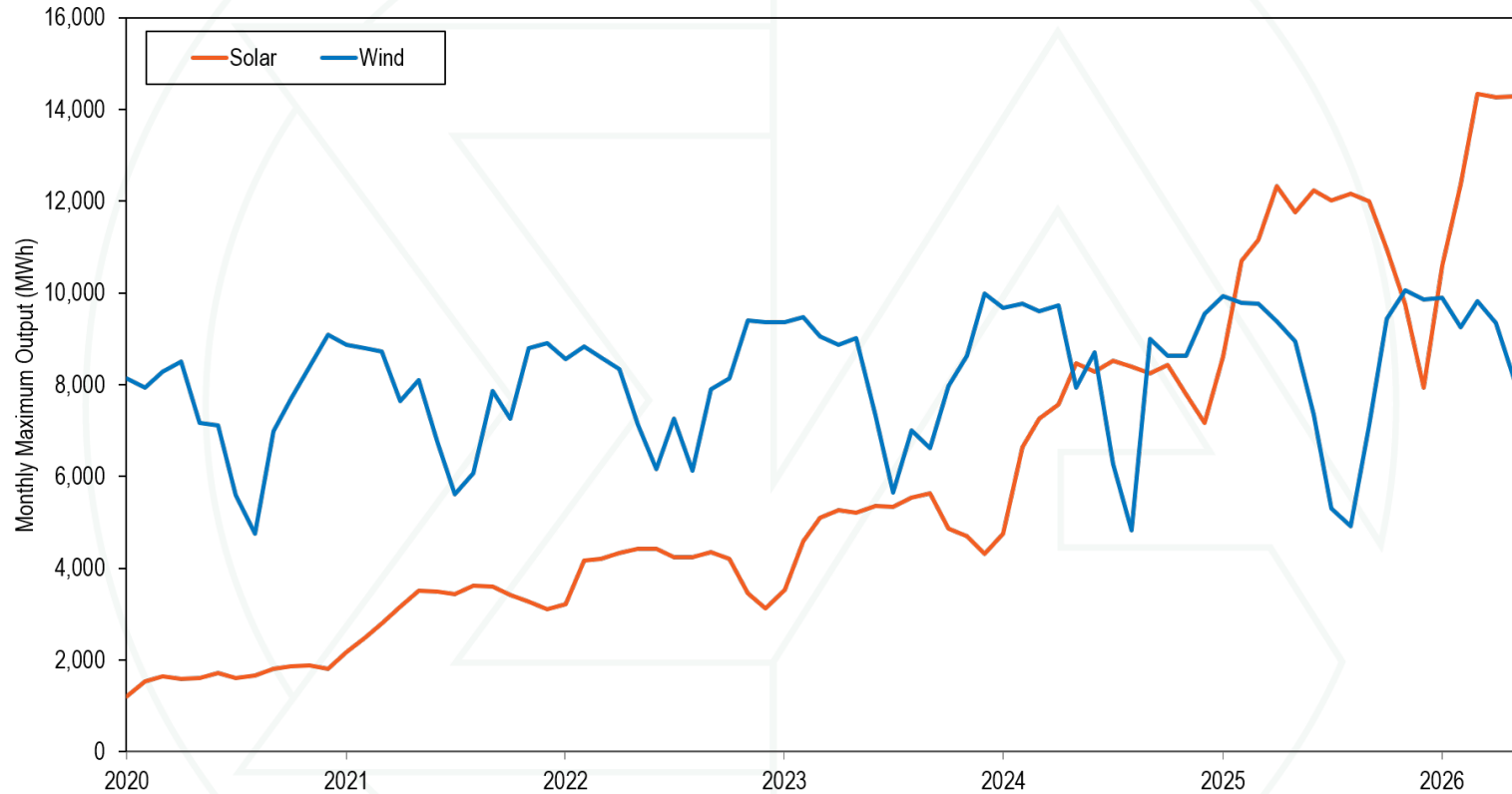
# 2026 YTD PJM Real-Time Daily LMP



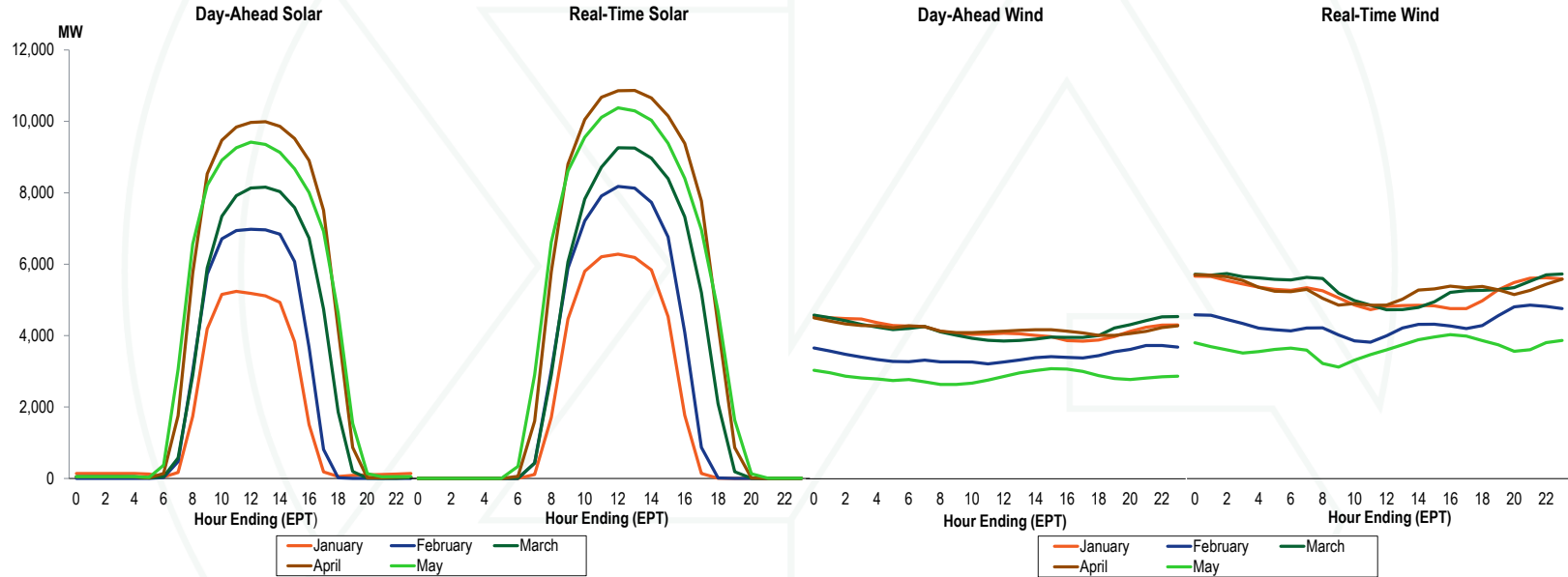
# Annual Maximum Hourly Solar and Wind Output

| 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 | 14,348                      | 2,023  | 16.4%          | 2.4%                                         | 9,896                      | (161)  | (1.6%)         | 4.7%                                        |

# Maximum Solar and Wind Hourly Output by Month



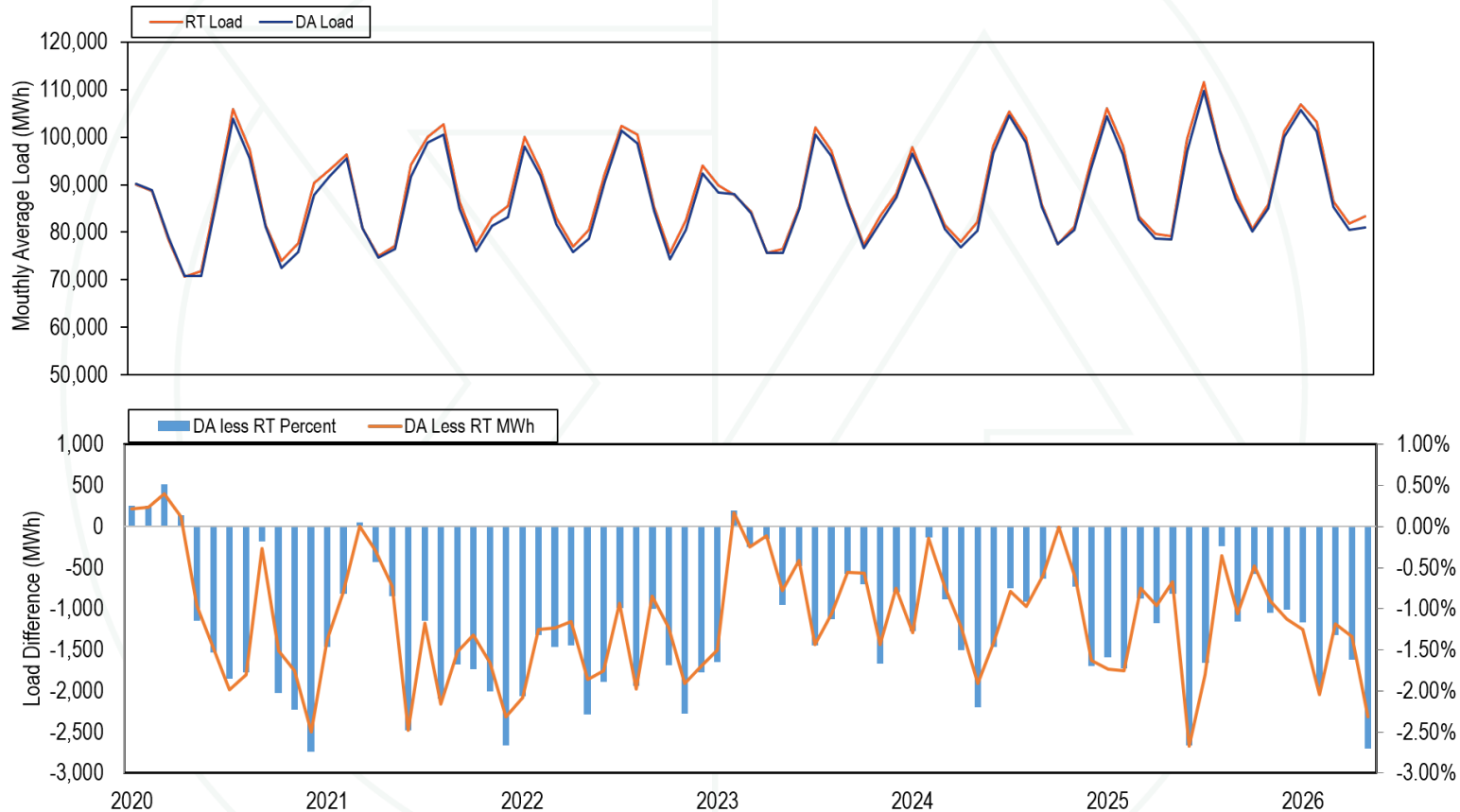
# 2026 Average Hourly Solar and Wind: DA and RT



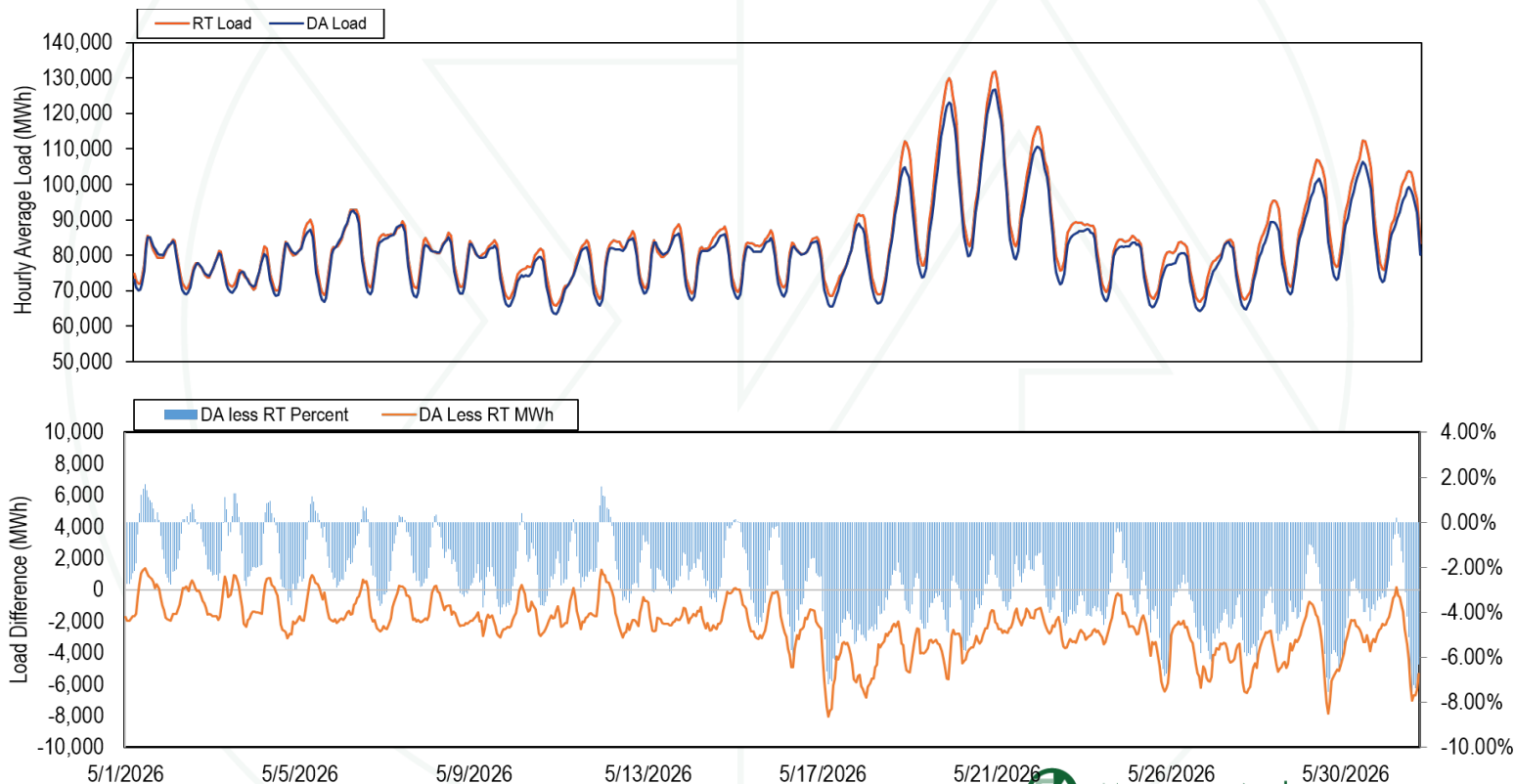
# Real-Time Load-Weighted Average LMP

|     | 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%              | \$106.39 | \$79.83  | (\$26.56)  | (25.0%)            |
| Mar | \$38.89  | \$45.68 | \$6.79     | 17.5%              | \$38.30  | \$53.85  | \$15.55    | 40.6%              |
| Apr | \$38.15  | \$52.08 | \$13.93    | 36.5%              | \$38.77  | \$57.19  | \$18.42    | 47.5%              |
| May | \$27.32  | \$45.53 | \$18.21    | 66.7%              | \$37.27  | \$77.10  | \$39.83    | 106.9%             |
| 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, May 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.**
  - **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

| Year | Month   | Day-Ahead Load-Weighted Average |          |            |                    | Real-Time Load-Weighted Average |          |            |                    |
|------|---------|---------------------------------|----------|------------|--------------------|---------------------------------|----------|------------|--------------------|
|      |         | 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 | Jan-May | \$48.92                         | \$48.97  | \$0.05     | 0.1%               | \$44.65                         | \$48.11  | \$3.46     | 7.7%               |
| 2025 |         | \$50.61                         | \$50.70  | \$0.09     | 0.2%               | \$46.79                         | \$50.73  | \$3.93     | 8.4%               |
| 2026 | Jan     | \$163.50                        | \$148.80 | (\$14.70)  | (9.0%)             | \$106.94                        | \$115.98 | \$9.04     | 8.5%               |
| 2026 | Feb     | \$83.61                         | \$83.95  | \$0.34     | 0.4%               | \$86.43                         | \$93.41  | \$6.98     | 8.1%               |
| 2026 | Mar     | \$42.07                         | \$42.21  | \$0.14     | 0.3%               | \$43.35                         | \$46.14  | \$2.79     | 6.4%               |
| 2026 | Apr     | \$45.70                         | \$45.95  | \$0.24     | 0.5%               | \$45.41                         | \$48.46  | \$3.05     | 6.7%               |
| 2026 | May     | \$48.75                         | \$48.67  | (\$0.08)   | (0.2%)             | \$50.09                         | \$56.00  | \$5.91     | 11.8%              |
| 2026 | Jan-May | \$81.23                         | \$77.88  | (\$3.36)   | (4.1%)             | \$69.04                         | \$74.81  | \$5.77     | 8.4%               |

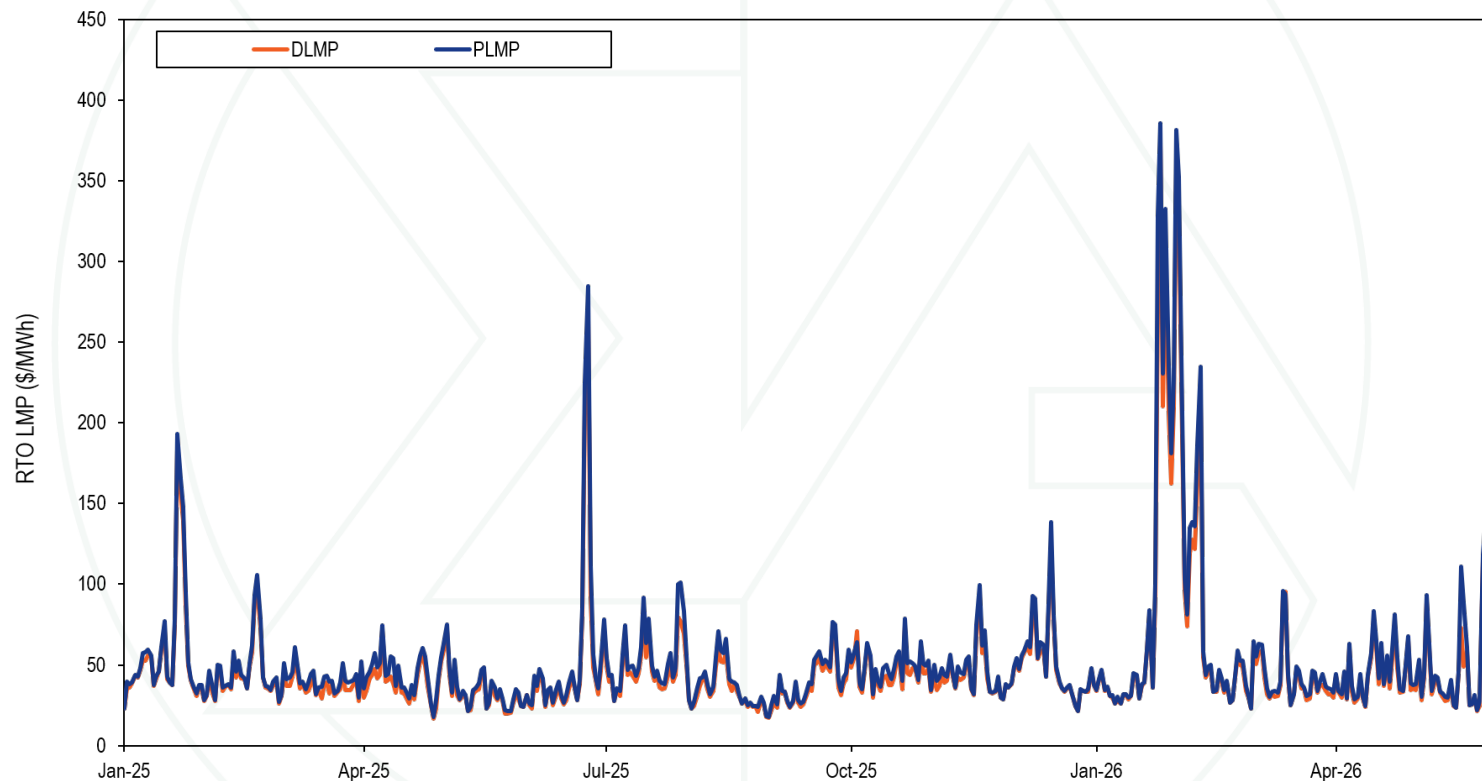


# Real-Time Fast Start Impact

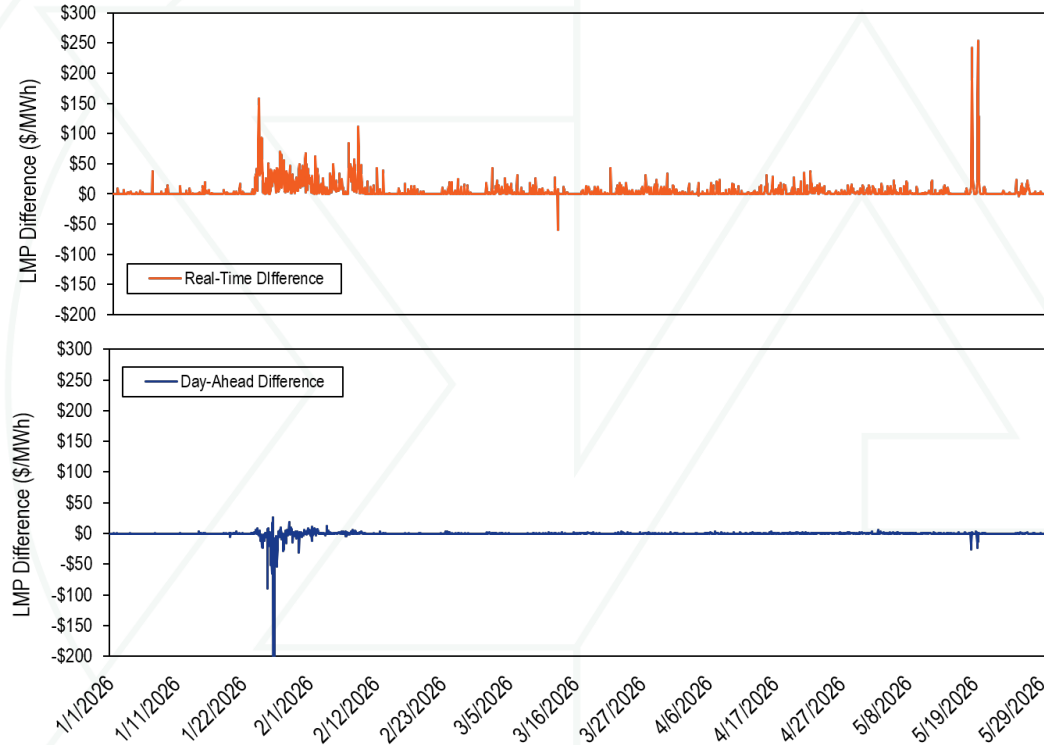
| Month | 2023<br>(In Millions) | 2024<br>(In Millions) | 2025<br>(In Millions) | 2026<br>(In Millions) |
|-------|-----------------------|-----------------------|-----------------------|-----------------------|
| Jan   | \$72.89               | \$142.06              | \$232.11              | \$719.05              |
| Feb   | \$33.74               | \$103.17              | \$173.03              | \$483.95              |
| Mar   | \$53.11               | \$172.59              | \$266.16              | \$179.45              |
| Apr   | \$121.28              | \$217.50              | \$306.90              | \$179.42              |
| May   | \$143.80              | \$272.73              | \$138.96              | \$366.86              |
| 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



This figure truncates a negative DA LMP difference of -\$5,060 per MWh on January 27, 2026.

# 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%                 |
| 2025         | Jan-May | 1.0% | 1.5%   | 0.2% | 0.1%  | 2.8%                 | 4.5%        | 2.3%   | 0.2% | 0.1%  | 7.0%                 |
| 2025         |         | 1.4% | 0.8%   | 0.2% | 0.0%  | 2.4%                 | 5.7%        | 1.5%   | 0.1% | 0.0%  | 7.4%                 |
| 2026         | Jan     | 1.0% | 0.2%   | 0.3% | 0.0%  | 1.6%                 | 5.9%        | 0.7%   | 0.2% | 0.0%  | 6.8%                 |
| 2026         | Feb     | 1.5% | 0.6%   | 0.9% | 0.0%  | 3.0%                 | 6.3%        | 1.3%   | 0.8% | 0.0%  | 8.5%                 |
| 2026         | Mar     | 0.7% | 0.4%   | 0.2% | 0.1%  | 1.4%                 | 3.0%        | 0.6%   | 0.1% | 0.1%  | 3.8%                 |
| 2026         | Apr     | 1.1% | 0.5%   | 0.5% | 0.0%  | 2.2%                 | 4.2%        | 1.2%   | 0.4% | 0.0%  | 5.8%                 |
| 2026         | May     | 0.9% | 0.5%   | 0.4% | 0.1%  | 1.9%                 | 4.5%        | 1.3%   | 0.4% | 0.1%  | 6.3%                 |
| 2026         | Jan-May | 1.1% | 0.5%   | 0.4% | 0.0%  | 2.0%                 | 4.8%        | 1.0%   | 0.4% | 0.0%  | 6.2%                 |



# Fast Start Impacts: Zone Average Differences

| 2026 Jan - May |              |              |            |                    |              |              |            |                    |
|----------------|--------------|--------------|------------|--------------------|--------------|--------------|------------|--------------------|
| Zone           | Day-Ahead    |              |            |                    | Real-Time    |              |            |                    |
|                | Average DLMP | Average PLMP | Difference | Percent Difference | Average DLMP | Average PLMP | Difference | Percent Difference |
| ACEC           | \$47.30      | \$47.37      | \$0.06     | 0.1%               | \$41.97      | \$45.34      | \$3.37     | 8.0%               |
| AEP            | \$50.33      | \$50.29      | (\$0.04)   | (0.1%)             | \$45.32      | \$49.03      | \$3.70     | 8.2%               |
| APS            | \$57.96      | \$56.69      | (\$1.27)   | (2.2%)             | \$51.61      | \$55.76      | \$4.15     | 8.0%               |
| ATSI           | \$49.35      | \$49.45      | \$0.10     | 0.2%               | \$43.33      | \$46.96      | \$3.63     | 8.4%               |
| BGE            | \$72.98      | \$68.96      | (\$4.01)   | (5.5%)             | \$61.94      | \$66.86      | \$4.92     | 7.9%               |
| COMED          | \$37.80      | \$37.98      | \$0.18     | 0.5%               | \$31.83      | \$34.69      | \$2.86     | 9.0%               |
| DAY            | \$51.13      | \$51.14      | \$0.01     | 0.0%               | \$45.04      | \$48.78      | \$3.74     | 8.3%               |
| DUKE           | \$49.93      | \$49.96      | \$0.03     | 0.1%               | \$44.11      | \$47.76      | \$3.65     | 8.3%               |
| DOM            | \$71.00      | \$69.66      | (\$1.34)   | (1.9%)             | \$68.04      | \$72.57      | \$4.53     | 6.7%               |
| DPL            | \$52.11      | \$52.24      | \$0.13     | 0.3%               | \$46.59      | \$51.08      | \$4.50     | 9.6%               |
| DUQ            | \$47.41      | \$47.61      | \$0.20     | 0.4%               | \$42.29      | \$45.92      | \$3.63     | 8.6%               |
| EKPC           | \$48.85      | \$48.81      | (\$0.04)   | (0.1%)             | \$43.68      | \$47.29      | \$3.61     | 8.3%               |
| JCPLC          | \$47.85      | \$47.86      | \$0.01     | 0.0%               | \$42.42      | \$45.84      | \$3.42     | 8.1%               |
| MEC            | \$49.22      | \$49.08      | (\$0.14)   | (0.3%)             | \$43.24      | \$46.81      | \$3.57     | 8.3%               |
| OVEC           | \$48.14      | \$48.17      | \$0.03     | 0.1%               | \$42.23      | \$45.76      | \$3.53     | 8.3%               |
| PECO           | \$46.42      | \$46.50      | \$0.07     | 0.2%               | \$41.29      | \$44.59      | \$3.31     | 8.0%               |
| PE             | \$53.25      | \$53.14      | (\$0.11)   | (0.2%)             | \$46.73      | \$50.55      | \$3.82     | 8.2%               |
| PEPCO          | \$72.02      | \$68.01      | (\$4.00)   | (5.6%)             | \$61.62      | \$66.37      | \$4.75     | 7.7%               |
| PPL            | \$46.03      | \$45.93      | (\$0.10)   | (0.2%)             | \$40.57      | \$43.97      | \$3.39     | 8.4%               |
| PSEG           | \$48.50      | \$48.54      | \$0.03     | 0.1%               | \$43.69      | \$47.19      | \$3.50     | 8.0%               |
| REC            | \$51.77      | \$51.83      | \$0.06     | 0.1%               | \$46.99      | \$50.63      | \$3.64     | 7.8%               |

# Fast Start Impacts: Hub Average Differences

| Hub             | 2026 Jan - May  |                 |            |                       |                 |                 |            |                       |
|-----------------|-----------------|-----------------|------------|-----------------------|-----------------|-----------------|------------|-----------------------|
|                 | Average<br>DLMP | Day-Ahead       |            | Percent<br>Difference | Average<br>DLMP | Real-Time       |            | Percent<br>Difference |
|                 |                 | Average<br>PLMP | Difference |                       |                 | Average<br>PLMP | Difference |                       |
| AEP GEN HUB     | \$47.20         | \$47.28         | \$0.08     | 0.2%                  | \$41.42         | \$44.87         | \$3.45     | 8.3%                  |
| AEP-DAYTON HUB  | \$49.26         | \$49.27         | \$0.01     | 0.0%                  | \$43.47         | \$47.07         | \$3.60     | 8.3%                  |
| ATSI GEN HUB    | \$48.45         | \$48.56         | \$0.11     | 0.2%                  | \$42.35         | \$45.93         | \$3.58     | 8.4%                  |
| CHICAGO GEN HUB | \$37.21         | \$37.39         | \$0.18     | 0.5%                  | \$31.33         | \$34.20         | \$2.87     | 9.2%                  |
| CHICAGO HUB     | \$37.91         | \$38.09         | \$0.18     | 0.5%                  | \$31.80         | \$34.66         | \$2.85     | 9.0%                  |
| DOMINION HUB    | \$60.45         | \$59.39         | (\$1.06)   | (1.8%)                | \$55.97         | \$60.19         | \$4.22     | 7.5%                  |
| EASTERN HUB     | \$51.30         | \$51.43         | \$0.12     | 0.2%                  | \$45.72         | \$50.03         | \$4.31     | 9.4%                  |
| N ILLINOIS HUB  | \$37.79         | \$37.97         | \$0.18     | 0.5%                  | \$31.85         | \$34.70         | \$2.85     | 9.0%                  |
| NEW JERSEY HUB  | \$48.02         | \$48.05         | \$0.03     | 0.1%                  | \$42.92         | \$46.37         | \$3.45     | 8.0%                  |
| OHIO HUB        | \$49.22         | \$49.25         | \$0.03     | 0.1%                  | \$43.45         | \$47.06         | \$3.61     | 8.3%                  |
| WEST INT HUB    | \$53.20         | \$52.90         | (\$0.31)   | (0.6%)                | \$47.80         | \$51.58         | \$3.78     | 7.9%                  |
| WESTERN HUB     | \$60.08         | \$58.31         | (\$1.78)   | (3.0%)                | \$51.95         | \$56.12         | \$4.17     | 8.0%                  |

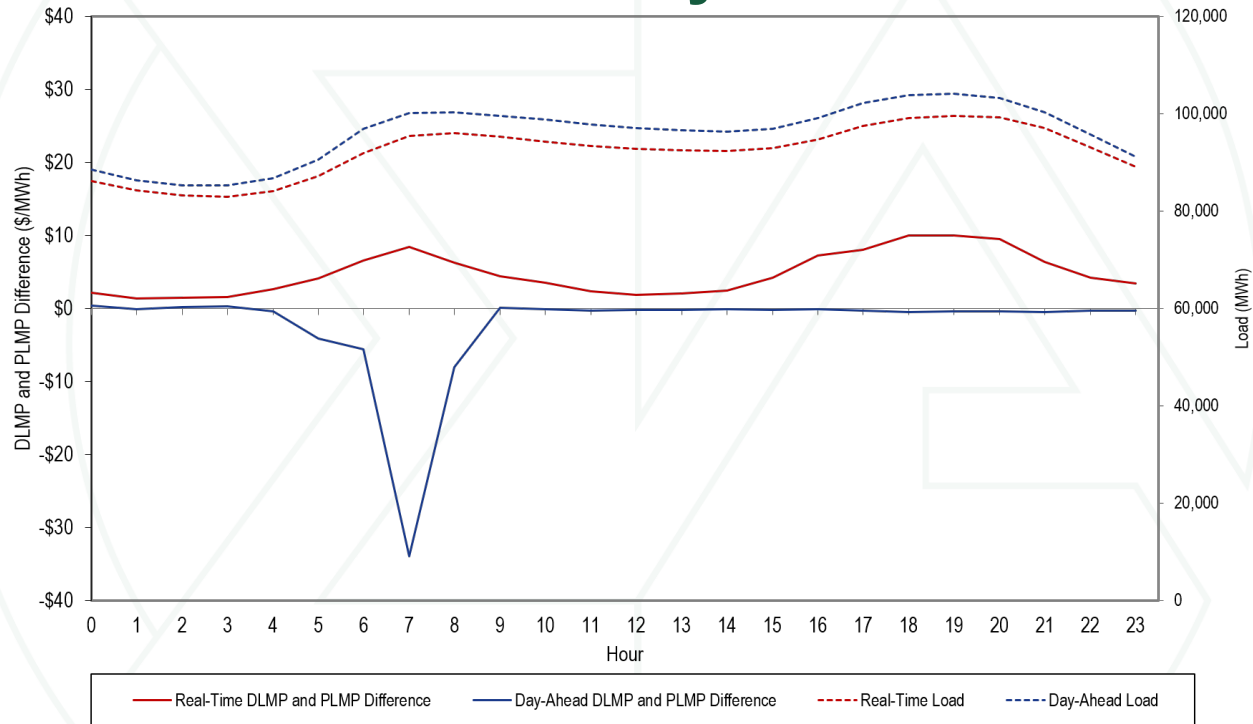


# Zonal Real-Time PLMP-DLMP Difference Frequency

| 2026 Jan - May |          |                  |               |       |             |              |              |               |                |          |
|----------------|----------|------------------|---------------|-------|-------------|--------------|--------------|---------------|----------------|----------|
| Zone           | < (\$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%     | 0.0%             | 0.6%          | 51.3% | 35.9%       | 5.7%         | 4.8%         | 1.3%          | 0.3%           | 0.1%     |
| ACEC           | 0.0%     | 0.1%             | 4.2%          | 51.6% | 33.3%       | 4.2%         | 4.5%         | 1.5%          | 0.6%           | 0.1%     |
| AEP            | 0.0%     | 0.0%             | 1.6%          | 51.4% | 35.0%       | 6.0%         | 4.4%         | 1.2%          | 0.3%           | 0.0%     |
| APS            | 0.0%     | 0.0%             | 1.2%          | 51.3% | 34.2%       | 6.0%         | 4.9%         | 1.7%          | 0.4%           | 0.1%     |
| ATSI           | 0.0%     | 0.0%             | 1.6%          | 51.3% | 35.4%       | 5.9%         | 4.3%         | 1.2%          | 0.3%           | 0.0%     |
| BGE            | 0.1%     | 0.4%             | 2.7%          | 51.3% | 31.4%       | 6.1%         | 5.4%         | 1.7%          | 0.6%           | 0.3%     |
| COMED          | 0.0%     | 0.2%             | 5.7%          | 52.1% | 34.0%       | 4.3%         | 2.8%         | 0.7%          | 0.2%           | 0.0%     |
| DAY            | 0.0%     | 0.0%             | 1.4%          | 51.4% | 35.0%       | 6.1%         | 4.4%         | 1.3%          | 0.3%           | 0.0%     |
| DUKE           | 0.0%     | 0.1%             | 1.5%          | 51.5% | 34.9%       | 6.2%         | 4.4%         | 1.2%          | 0.3%           | 0.0%     |
| DOM            | 0.1%     | 0.2%             | 2.1%          | 51.3% | 33.1%       | 6.1%         | 4.7%         | 1.7%          | 0.5%           | 0.2%     |
| DPL            | 0.0%     | 0.1%             | 5.0%          | 51.5% | 31.8%       | 4.0%         | 4.3%         | 2.2%          | 0.9%           | 0.1%     |
| DUQ            | 0.0%     | 0.1%             | 1.5%          | 51.3% | 35.2%       | 5.9%         | 4.5%         | 1.3%          | 0.3%           | 0.0%     |
| EKPC           | 0.0%     | 0.0%             | 1.6%          | 51.4% | 35.2%       | 5.9%         | 4.4%         | 1.1%          | 0.3%           | 0.0%     |
| JCPLC          | 0.0%     | 0.0%             | 2.7%          | 51.5% | 34.7%       | 4.3%         | 4.6%         | 1.5%          | 0.6%           | 0.1%     |
| MEC            | 0.0%     | 0.2%             | 3.7%          | 51.4% | 33.7%       | 4.3%         | 4.5%         | 1.6%          | 0.6%           | 0.1%     |
| OVEC           | 0.0%     | 0.1%             | 1.6%          | 51.5% | 35.1%       | 6.0%         | 4.3%         | 1.1%          | 0.3%           | 0.0%     |
| PECO           | 0.0%     | 0.1%             | 4.7%          | 51.5% | 32.8%       | 4.2%         | 4.5%         | 1.5%          | 0.6%           | 0.1%     |
| PE             | 0.0%     | 0.1%             | 0.9%          | 51.3% | 35.9%       | 5.0%         | 4.8%         | 1.5%          | 0.5%           | 0.0%     |
| PEPCO          | 0.1%     | 0.3%             | 2.6%          | 51.3% | 31.9%       | 6.1%         | 5.0%         | 1.8%          | 0.5%           | 0.3%     |
| PPL            | 0.0%     | 0.1%             | 3.7%          | 51.4% | 33.9%       | 4.2%         | 4.4%         | 1.5%          | 0.6%           | 0.1%     |
| PSEG           | 0.0%     | 0.0%             | 2.4%          | 51.5% | 34.9%       | 4.4%         | 4.7%         | 1.5%          | 0.6%           | 0.1%     |
| REC            | 0.0%     | 0.1%             | 1.8%          | 51.3% | 35.3%       | 4.6%         | 4.8%         | 1.5%          | 0.5%           | 0.1%     |



# Hourly Average Load and PLMP – DLMP Delta Jan – May 2026

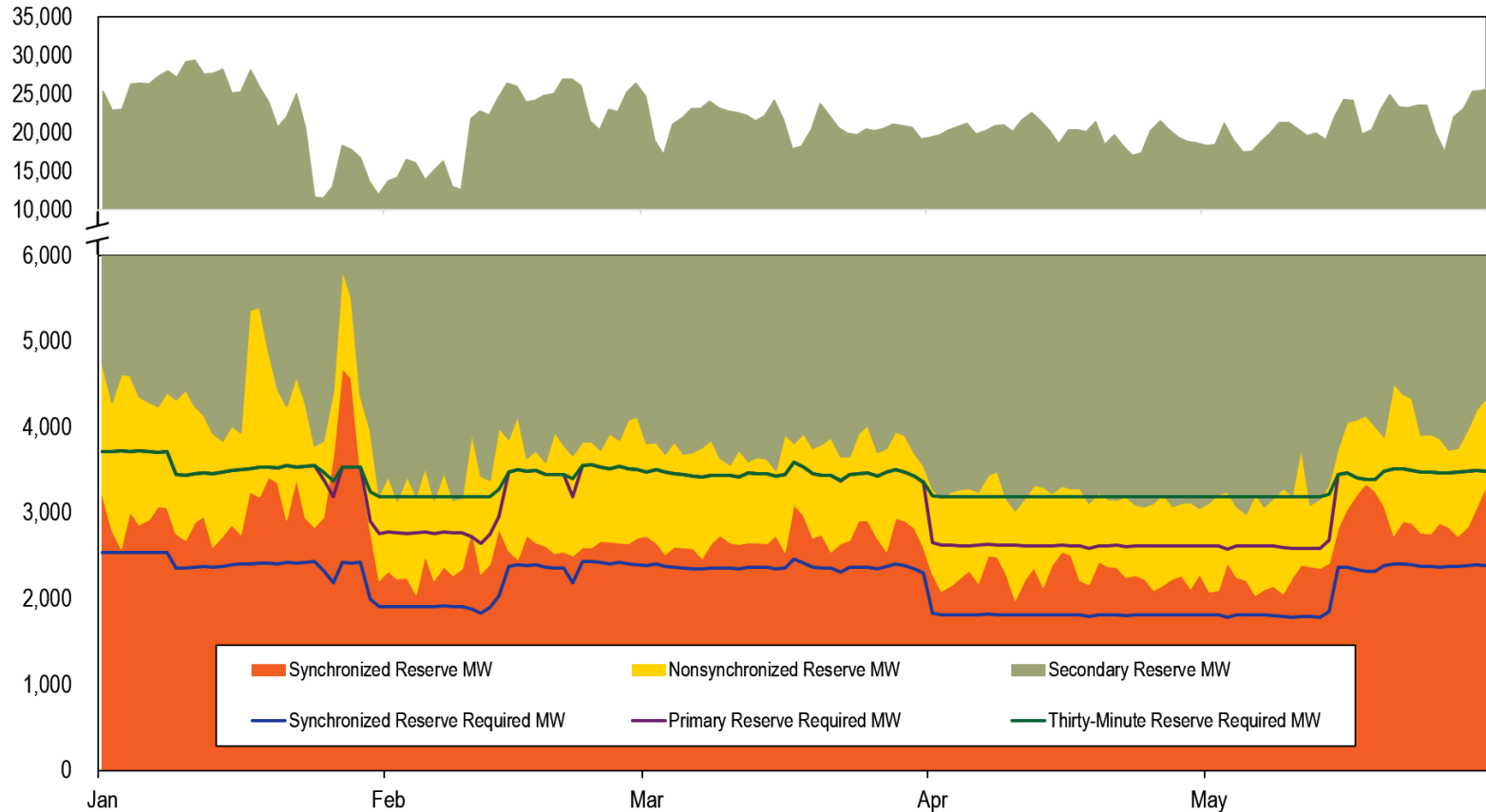


The negative of Day-Ahead DLMP and PLMP all due to 1/27/2026, 7AM.

# RESERVES



# Real-Time Daily RTO Average Cleared Reserves and Requirements



# Day-Ahead & Real-Time RTO Average Reserve MW

| Year | Month | Average Synchronized Reserve MW |       | Average Nonsynchronized Reserve MW |       | Average Total Primary Reserve MW |       | Average Secondary Reserve MW |        | Average Total Thirty-Minute Reserve MW |        |
|------|-------|---------------------------------|-------|------------------------------------|-------|----------------------------------|-------|------------------------------|--------|----------------------------------------|--------|
|      |       | 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 |
| 2026 | Feb   | 2,329                           | 2,503 | 1,111                              | 1,147 | 3,440                            | 3,649 | 10,764                       | 17,510 | 14,204                                 | 21,160 |
| 2026 | Mar   | 2,641                           | 2,706 | 1,008                              | 1,049 | 3,649                            | 3,754 | 11,646                       | 17,539 | 15,295                                 | 21,293 |
| 2026 | Apr   | 1,998                           | 2,275 | 889                                | 934   | 2,888                            | 3,209 | 9,738                        | 16,787 | 12,626                                 | 19,996 |
| 2026 | May   | 2,380                           | 2,636 | 914                                | 1,036 | 3,294                            | 3,672 | 11,082                       | 17,556 | 14,376                                 | 21,228 |



# Day-Ahead & Real-Time MAD Average Reserve MW

| Year | Month | Average Synchronized Reserve MW |       | Average Nonsynchronized Reserve MW |     | Average Total Primary Reserve MW |       | Average Secondary Reserve MW |    | Average Total Thirty-Minute Reserve MW |    |
|------|-------|---------------------------------|-------|------------------------------------|-----|----------------------------------|-------|------------------------------|----|----------------------------------------|----|
|      |       | 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 |
| 2026 | Feb   | 1,990                           | 1,983 | 888                                | 879 | 2,878                            | 2,862 | NA                           | NA | NA                                     | NA |
| 2026 | Mar   | 1,956                           | 1,963 | 783                                | 790 | 2,739                            | 2,753 | NA                           | NA | NA                                     | NA |
| 2026 | Apr   | 1,735                           | 1,691 | 676                                | 702 | 2,411                            | 2,393 | NA                           | NA | NA                                     | NA |
| 2026 | May   | 1,810                           | 1,766 | 729                                | 805 | 2,539                            | 2,571 | NA                           | NA | NA                                     | NA |

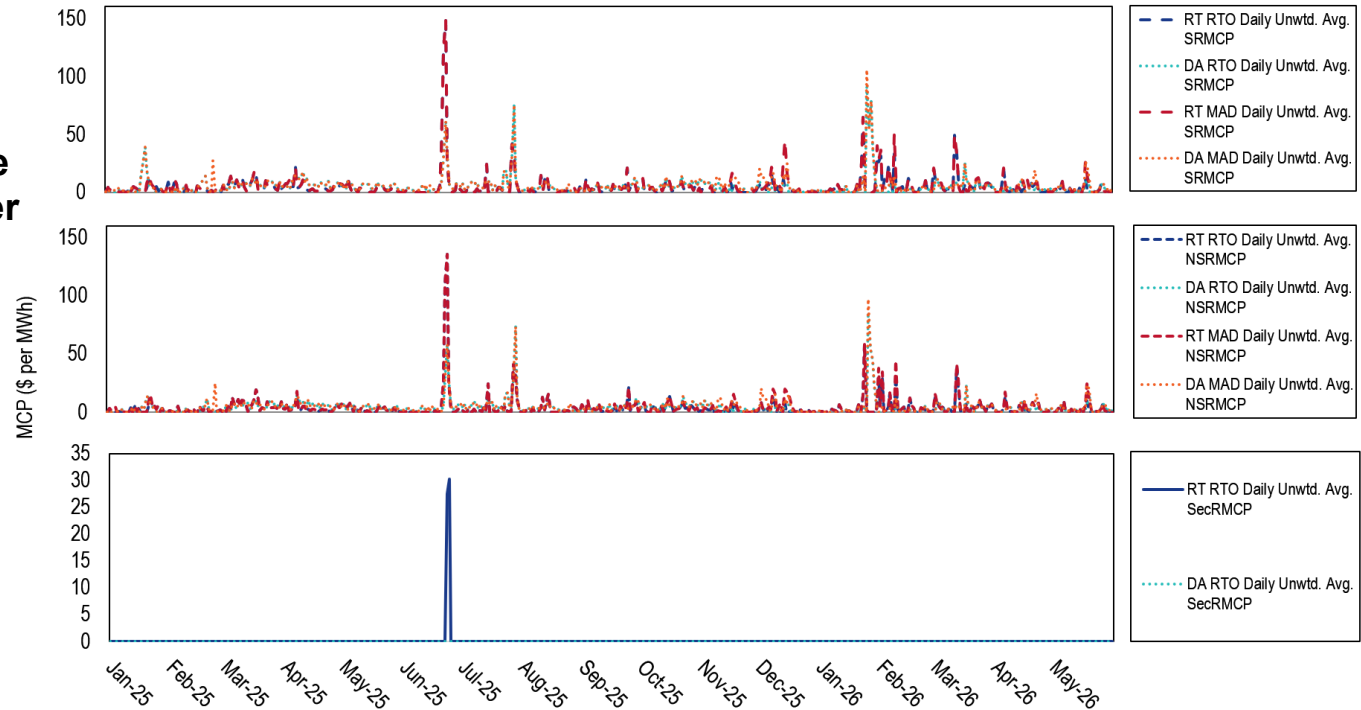
# Total Reserve Settlements by Month

| Year | Month | Total Day-Ahead Credits |             |      | Total Balancing MCP Credits |               |             | Total LOC Credits |           |             |
|------|-------|-------------------------|-------------|------|-----------------------------|---------------|-------------|-------------------|-----------|-------------|
|      |       | SR                      | NSR         | SecR | SR                          | NSR           | SecR        | SR                | NSR       | SecR        |
| 2026 | Jan   | \$23,153,558            | \$2,369,695 | \$0  | (\$231,344)                 | (\$2,046,579) | \$0         | \$2,979,585       | \$108,896 | \$1,635,470 |
| 2026 | Feb   | \$4,348,346             | \$585,493   | \$0  | (\$1,100,363)               | (\$640,427)   | \$0         | \$3,640,493       | \$104,604 | \$1,833,828 |
| 2026 | Mar   | \$13,523,239            | \$2,041,630 | \$0  | (\$1,974,988)               | (\$394,677)   | \$0         | \$3,056,498       | \$87,783  | \$990,352   |
| 2026 | Apr   | \$5,949,493             | \$811,720   | \$0  | (\$407,185)                 | (\$171,224)   | \$0         | \$1,704,417       | \$84,875  | \$855,028   |
| 2026 | May   | \$7,207,222             | \$1,013,798 | \$0  | (\$391,748)                 | \$57,566      | \$0         | \$1,806,716       | \$46,700  | \$655,207   |
| Year | Month | Total Shortfall Charges |             |      | Total Credits               |               |             |                   |           |             |
|      |       | SR                      | NSR         | SecR | SR                          | NSR           | SecR        |                   |           |             |
| 2026 | Jan   | \$0                     | NA          | \$0  | \$25,901,799                | \$432,012     | \$1,635,470 |                   |           |             |
| 2026 | Feb   | \$0                     | NA          | \$0  | \$6,888,476                 | \$49,670      | \$1,833,828 |                   |           |             |
| 2026 | Mar   | \$299,649               | NA          | \$0  | \$14,305,100                | \$1,734,736   | \$990,352   |                   |           |             |
| 2026 | Apr   | \$0                     | NA          | \$0  | \$7,246,725                 | \$725,371     | \$855,028   |                   |           |             |
| 2026 | May   | \$0                     | NA          | \$0  | \$8,622,190                 | \$1,118,064   | \$655,207   |                   |           |             |

- **High day-ahead synchronized reserve (SR) credits during Winter Storm Fern.**
- **Only March saw an SR event at least 10 minutes long, so only March has SR shortfall charges.**

# Reserve Prices: January 2025 through May 2026

- **SecRMCP spiked in June 2025 hot weather event.**
- **Spikes due to intervals of shortage pricing during Winter Storm Fern in January 2025.**
- **Spikes on February 9<sup>th</sup>, 2025, due to shortage pricing for primary reserve.**
- **Spikes on March 13<sup>th</sup>, 2025, due to shortage pricing.**
- **Spikes on May 18<sup>th</sup>, 2025, due to shortage pricing.**



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