

# Market Monitor Report

MC

September 28, 2026

IMM



Monitoring Analytics

# CURRENT ISSUES



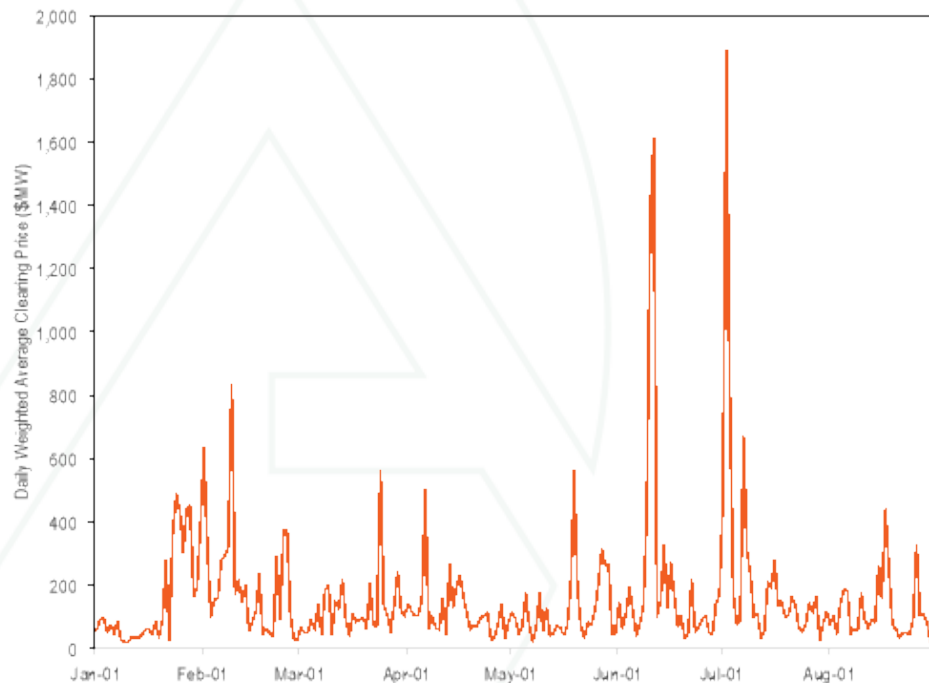
# REGULATION MARKET



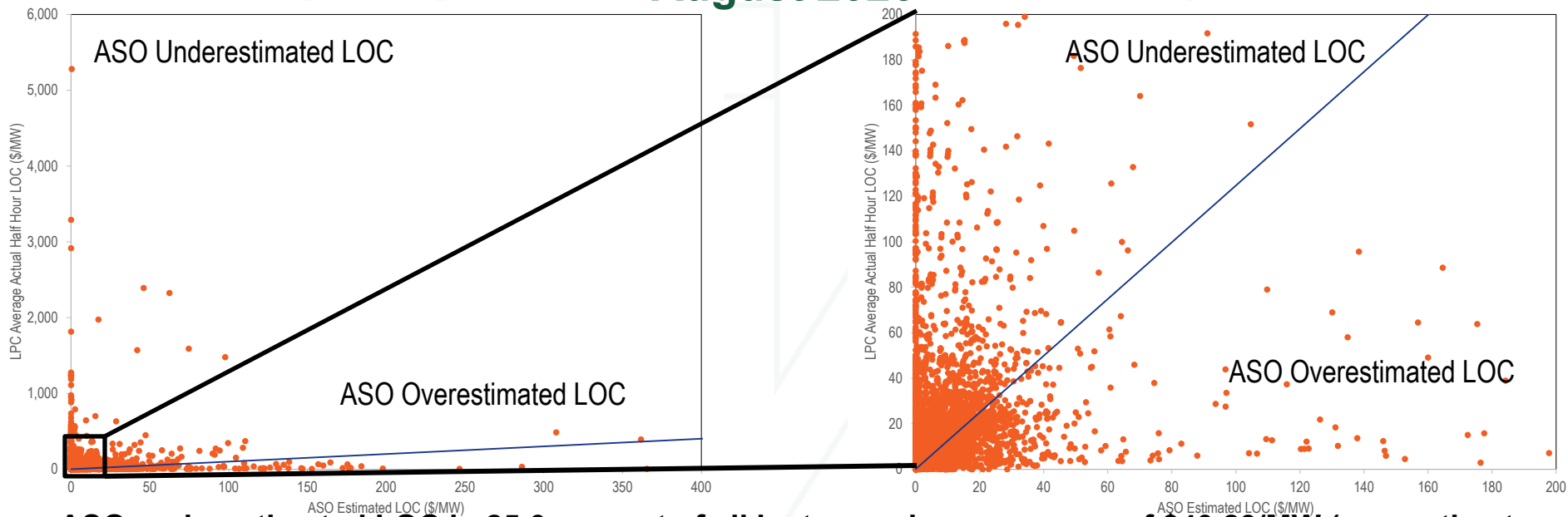
# Weighted Average Regulation Clearing Price

| Year  | Month | Scheduled Regulation (Effective MW) | Total Regulation Charges (\$) | Weighted Average Regulation Market Price (\$/Effective MW) | Cost of Regulation (\$/Effective MW) | Price as Percent of Cost |
|-------|-------|-------------------------------------|-------------------------------|------------------------------------------------------------|--------------------------------------|--------------------------|
| 2026  | Jan   | 501,730.2                           | \$74,548,001                  | \$143.64                                                   | \$148.58                             | 96.7%                    |
|       | Feb   | 451,980.3                           | \$90,477,186                  | \$196.96                                                   | \$200.18                             | 98.4%                    |
|       | Mar   | 481,303.7                           | \$52,467,503                  | \$107.22                                                   | \$109.01                             | 98.4%                    |
|       | Apr   | 466,089.6                           | \$51,558,568                  | \$109.42                                                   | \$110.62                             | 98.9%                    |
|       | May   | 544,273.3                           | \$53,423,383                  | \$96.68                                                    | \$98.16                              | 98.5%                    |
|       | Jun   | 525,169.0                           | \$89,269,974                  | \$169.19                                                   | \$169.98                             | 99.5%                    |
|       | Jul   | 543,380.8                           | \$102,010,012                 | \$185.62                                                   | \$187.73                             | 98.9%                    |
|       | Aug   | 542,753.4                           | \$48,405,309                  | \$88.37                                                    | \$89.18                              | 99.1%                    |
| Total |       | 4,056,680.3                         | \$562,160,524                 | \$136.56                                                   | \$138.58                             | 98.5%                    |

- **Lower average LMP in August contributed to a reduction regulation prices in August compared to July.**
  - **Weighted average regulation price decreased 52.4 percent in August from July.**
- **Ongoing issues with LOC logic continue result in excessive regulation prices.**



# ASO Estimated LOC vs LPC Actual Average LOC for Natural Gas Units: August 2026

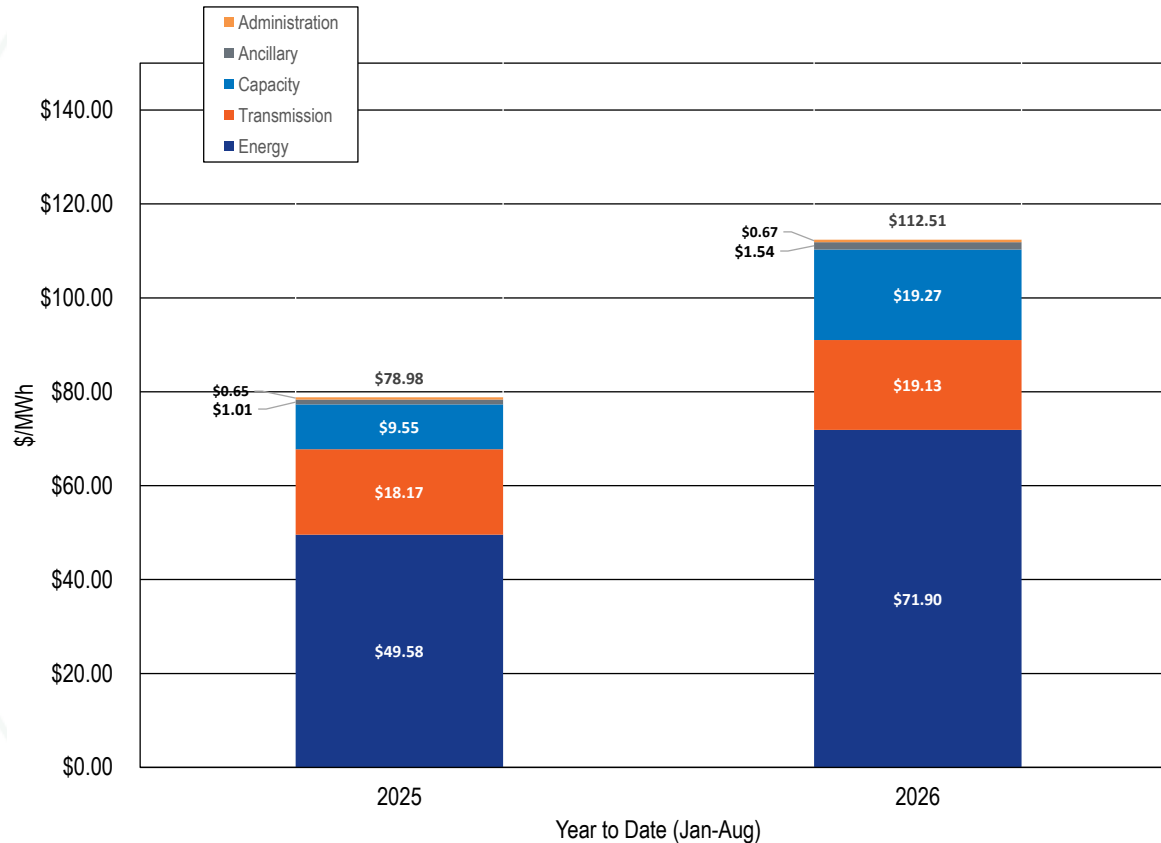


- **ASO underestimated LOC in 25.6 percent of all instances by an average of \$40.23/MW (overestimate average was \$1.40/MW).**
- **ASO had a \$0/MW estimate in 67.0 percent of all instances with 6.5% of those being an underestimate.**
  - **The average underestimate for those 6.5 percent was \$107.77/MW.**
  - **During LMP price spikes, the ASO underestimate means that very expensive units are allowed to clear in the ASO. (Initial LOC estimates of \$0/MW, with real time LOC in the thousands of dollars per MW.)**

# **YEAR TO YEAR UPDATE: TOTAL COST OF WHOLESALE POWER**



# Total Cost of Wholesale Power – YTD 2025/2026



# Total Cost of Wholesale Power – YTD 2025/2026

| Category                                              | 2025 (Jan-Aug)<br>\$/MWh | 2025 (Jan-Aug)<br>(\$ Millions) | 2025 (Jan-Aug)<br>Percent of Total | 2026 (Jan-Aug)<br>\$/MWh | 2026 (Jan-Aug)<br>(\$ Millions) | 2026 (Jan-Aug)<br>Percent of Total | Percent Change |
|-------------------------------------------------------|--------------------------|---------------------------------|------------------------------------|--------------------------|---------------------------------|------------------------------------|----------------|
| <b>Energy</b>                                         | \$49.58                  | \$27,284                        | 62.8%                              | \$71.90                  | \$40,622                        | 63.9%                              | 45.0%          |
| Day Ahead Energy                                      | \$50.30                  | \$27,678                        | 63.7%                              | \$73.03                  | \$41,262                        | 64.9%                              | 45.2%          |
| Balancing Energy                                      | \$1.08                   | \$594                           | 1.4%                               | \$2.04                   | \$1,150                         | 1.8%                               | 88.5%          |
| ARR Credits                                           | (\$1.69)                 | (\$928)                         | (2.1%)                             | (\$2.91)                 | (\$1,644)                       | (2.6%)                             | 72.6%          |
| Self Scheduled FTR Credits                            | (\$1.30)                 | (\$717)                         | (1.6%)                             | (\$2.61)                 | (\$1,475)                       | (2.3%)                             | 100.5%         |
| Balancing Congestion                                  | \$0.63                   | \$344                           | 0.8%                               | \$0.84                   | \$473                           | 0.7%                               | 33.8%          |
| Emergency Energy                                      | \$0.01                   | \$6                             | 0.0%                               | \$0.04                   | \$20                            | 0.0%                               | 244.2%         |
| Inadvertent Energy                                    | (\$0.01)                 | (\$5)                           | (0.0%)                             | \$0.02                   | \$12                            | 0.0%                               | (326.1%)       |
| Load Response - Energy                                | \$0.04                   | \$20                            | 0.0%                               | \$0.04                   | \$24                            | 0.0%                               | 17.0%          |
| Emergency Load Response                               | \$0.00                   | \$0                             | 0.0%                               | \$0.02                   | \$13                            | 0.0%                               | 3,744.4%       |
| Energy Uplift (Operating Reserves)                    | \$1.17                   | \$644                           | 1.5%                               | \$2.34                   | \$1,321                         | 2.1%                               | 99.9%          |
| Marginal Loss Surplus Allocation                      | (\$0.73)                 | (\$400)                         | (0.9%)                             | (\$1.19)                 | (\$674)                         | (1.1%)                             | 64.2%          |
| Market to Market Payments                             | \$0.08                   | \$47                            | 0.1%                               | \$0.25                   | \$140                           | 0.2%                               | 191.0%         |
| <b>Capacity</b>                                       | \$9.55                   | \$5,257                         | 12.1%                              | \$19.27                  | \$10,890                        | 17.1%                              | 101.8%         |
| Capacity (Capacity Market and FRR)                    | \$9.43                   | \$5,190                         | 11.9%                              | \$19.40                  | \$10,959                        | 17.2%                              | 105.6%         |
| Capacity Part V (RMR)                                 | \$0.09                   | \$48                            | 0.1%                               | (\$0.17)                 | (\$96)                          | (0.2%)                             | (293.5%)       |
| Load Response - Capacity                              | \$0.03                   | \$18                            | 0.0%                               | \$0.05                   | \$27                            | 0.0%                               | 44.1%          |
| <b>Transmission</b>                                   | \$18.17                  | \$10,000                        | 23.0%                              | \$19.13                  | \$10,810                        | 17.0%                              | 5.3%           |
| Transmission Service Charges                          | \$15.41                  | \$8,482                         | 19.5%                              | \$16.55                  | \$9,350                         | 14.7%                              | 7.4%           |
| Transmission Enhancement Cost Recovery                | \$2.66                   | \$1,465                         | 3.4%                               | \$2.49                   | \$1,409                         | 2.2%                               | (6.4%)         |
| Transmission Owner (Schedule 1A)                      | \$0.10                   | \$52                            | 0.1%                               | \$0.09                   | \$51                            | 0.1%                               | (5.2%)         |
| 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%           |
| <b>Ancillary</b>                                      | \$1.01                   | \$558                           | 1.3%                               | \$1.54                   | \$868                           | 1.4%                               | 51.4%          |
| Reactive                                              | \$0.43                   | \$237                           | 0.5%                               | \$0.25                   | \$142                           | 0.2%                               | (41.7%)        |
| Regulation                                            | \$0.30                   | \$164                           | 0.4%                               | \$0.99                   | \$562                           | 0.9%                               | 234.0%         |
| Black Start                                           | \$0.07                   | \$36                            | 0.1%                               | \$0.05                   | \$30                            | 0.0%                               | (19.3%)        |
| Synchronized Reserves                                 | \$0.19                   | \$107                           | 0.2%                               | \$0.21                   | \$117                           | 0.2%                               | 6.9%           |
| Secondary Reserves                                    | \$0.01                   | \$4                             | 0.0%                               | \$0.02                   | \$10                            | 0.0%                               | 130.4%         |
| Non-Synchronized Reserves                             | \$0.02                   | \$10                            | 0.0%                               | \$0.01                   | \$7                             | 0.0%                               | (35.8%)        |
| Day Ahead Scheduling Reserve (DASR)                   | \$0.00                   | \$0                             | 0.0%                               | \$0.00                   | \$0                             | 0.0%                               | 0.0%           |
| <b>Administration</b>                                 | \$0.65                   | \$360                           | 0.8%                               | \$0.67                   | \$379                           | 0.6%                               | 2.6%           |
| PJM Administrative Fees                               | \$0.61                   | \$334                           | 0.8%                               | \$0.62                   | \$350                           | 0.6%                               | 2.1%           |
| NERC/RFC                                              | \$0.04                   | \$23                            | 0.1%                               | \$0.05                   | \$26                            | 0.0%                               | 6.1%           |
| RTO Startup and Expansion                             | \$0.00                   | \$0                             | 0.0%                               | \$0.00                   | \$0                             | 0.0%                               | 0.0%           |
| Other                                                 | \$0.00                   | \$2                             | 0.0%                               | \$0.01                   | \$4                             | 0.0%                               | 43.1%          |
| <b>Total Cost</b>                                     | \$78.98                  | \$43,459                        | 100.0%                             | \$112.51                 | \$63,570                        | 100.0%                             | 42.5%          |
| Total Day Ahead Load (GWh)                            | 542,511                  |                                 |                                    | 553,792                  |                                 |                                    | 2.1%           |
| Total Balancing Load (GWh)                            | (7,763)                  |                                 |                                    | (11,213)                 |                                 |                                    | 44.4%          |
| Total Real Time Load (GWh)                            | 550,274                  |                                 |                                    | 565,005                  |                                 |                                    | 2.7%           |
| Total Cost (\$ Billions)                              | \$43.46                  |                                 |                                    | \$63.57                  |                                 |                                    | 46.3%          |

# **Total Cost of Wholesale Power – YTD 2025/2026**

**For January through August 2026 compared to January through August 2025:**

- **Energy costs increased by 45.0 percent.**
  - **Energy costs were 63.9 percent of total in 2026.**
- **Capacity costs increased by 101.8 percent.**
  - **Capacity costs were 17.1 percent of total in 2026.**
- **Transmission costs increased by 5.3 percent.**
  - **Transmission costs were 17.0 percent of total in 2026.**
- **Total cost of wholesale power increased by 42.5 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 capacity market base residual auctions:**
  - **2025/2026**
  - **2026/2027**
  - **2027/2028**
  - **2028/2029**



# Total Cost of Wholesale Power – YTD 2025/2026

- In the first eight months of 2026, the total cost of wholesale power would have been \$102.41/MWh if not for data center load and its impact on the cost of capacity for the 2025/2026 and 2026/2027 Delivery Years.
- In the first eight months of 2026, the total cost of wholesale power increased by \$10.10/MWh (9.0 percent) from \$102.41/MWh to \$112.51/MWh as a result of including data center load in the capacity market.

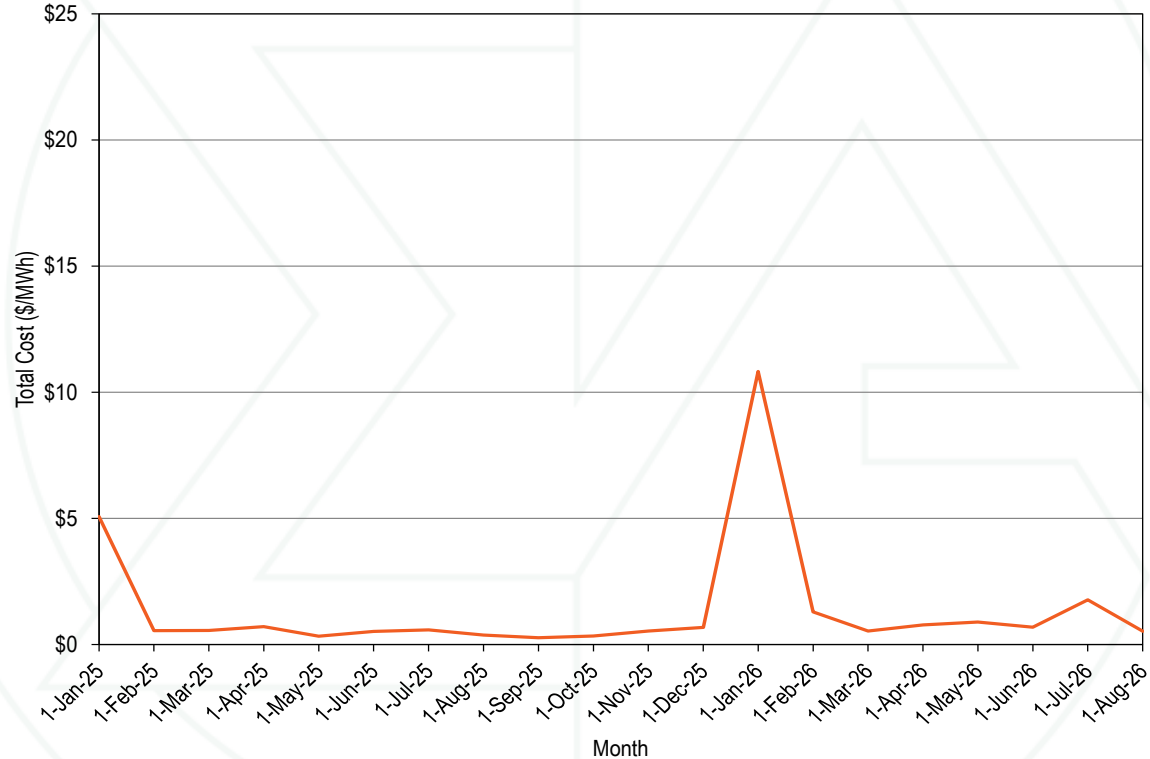
# Total Cost of Wholesale Power – September 2025 through August 2026 Monthly (\$/MWh)

| Category                                              | Sep, 2025<br>\$/MWh | Oct, 2025<br>\$/MWh | Nov, 2025<br>\$/MWh | Dec, 2025<br>\$/MWh | Jan, 2026<br>\$/MWh | Feb, 2026<br>\$/MWh | Mar, 2026<br>\$/MWh | Apr, 2026<br>\$/MWh | May, 2026<br>\$/MWh | Jun, 2026<br>\$/MWh | Jul, 2026<br>\$/MWh | Aug, 2026<br>\$/MWh |
|-------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Energy</b>                                         | \$38.85             | \$47.23             | \$47.09             | \$55.61             | \$155.39            | \$82.06             | \$40.38             | \$44.01             | \$45.25             | \$50.70             | \$89.57             | \$46.73             |
| Day Ahead Energy                                      | \$40.74             | \$50.58             | \$49.45             | \$57.31             | \$149.09            | \$82.52             | \$41.80             | \$45.01             | \$47.30             | \$56.06             | \$92.82             | \$49.12             |
| Balancing Energy                                      | \$0.87              | \$0.82              | \$0.72              | \$1.08              | \$2.31              | \$2.68              | \$0.99              | \$1.33              | \$2.60              | \$2.57              | \$1.88              | \$1.82              |
| ARR Credits                                           | (\$2.37)            | (\$2.68)            | (\$2.54)            | (\$2.08)            | (\$2.05)            | (\$2.07)            | (\$2.49)            | (\$2.61)            | (\$2.55)            | (\$3.97)            | (\$3.56)            | (\$3.74)            |
| Self Scheduled FTR Credits                            | (\$1.18)            | (\$2.28)            | (\$0.90)            | (\$1.26)            | (\$4.28)            | (\$2.66)            | (\$0.65)            | (\$1.12)            | (\$3.69)            | (\$4.19)            | (\$2.96)            | (\$0.98)            |
| Balancing Congestion                                  | \$0.40              | \$0.57              | \$0.45              | \$0.59              | \$1.70              | \$1.47              | \$0.44              | \$0.74              | \$1.07              | \$0.20              | \$0.64              | \$0.40              |
| Emergency Energy                                      | \$0.00              | \$0.00              | \$0.00              | \$0.00              | \$0.16              | \$0.11              | \$0.00              | \$0.00              | \$0.00              | \$0.00              | \$0.00              | \$0.00              |
| Inadvertent Energy                                    | (\$0.02)            | (\$0.02)            | (\$0.01)            | (\$0.01)            | \$0.05              | \$0.04              | \$0.03              | \$0.06              | \$0.02              | (\$0.06)            | \$0.03              | \$0.00              |
| Load Response - Energy                                | \$0.03              | \$0.03              | \$0.01              | \$0.02              | \$0.02              | \$0.16              | \$0.06              | \$0.03              | \$0.01              | \$0.00              | \$0.03              | \$0.04              |
| Emergency Load Response                               | \$0.56              | \$0.39              | \$0.02              | \$0.00              | \$0.00              | \$0.00              | \$0.00              | \$0.04              | \$0.00              | \$0.00              | \$0.00              | \$0.13              |
| Energy Uplift (Operating Reserves)                    | \$0.27              | \$0.34              | \$0.53              | \$0.68              | \$10.82             | \$1.29              | \$0.54              | \$0.77              | \$0.89              | \$0.69              | \$1.77              | \$0.53              |
| Marginal Loss Surplus Allocation                      | (\$0.53)            | (\$0.76)            | (\$0.73)            | (\$0.90)            | (\$2.87)            | (\$1.77)            | (\$0.54)            | (\$0.64)            | (\$0.72)            | (\$0.71)            | (\$1.20)            | (\$0.73)            |
| Market to Market Payments                             | \$0.09              | \$0.24              | \$0.09              | \$0.18              | \$0.43              | \$0.28              | \$0.20              | \$0.40              | \$0.31              | \$0.12              | \$0.13              | \$0.15              |
| <b>Capacity</b>                                       | \$20.85             | \$22.87             | \$21.36             | \$18.04             | \$15.90             | \$17.00             | \$21.21             | \$22.46             | \$22.13             | \$20.22             | \$17.70             | \$19.26             |
| Capacity (Capacity Market and FRR)                    | \$20.54             | \$22.45             | \$21.06             | \$17.88             | \$16.94             | \$17.53             | \$20.94             | \$22.13             | \$21.70             | \$20.33             | \$18.09             | \$18.92             |
| Capacity Part V (RMR)                                 | \$0.31              | \$0.42              | \$0.30              | \$0.16              | (\$1.03)            | (\$0.53)            | \$0.27              | \$0.32              | \$0.42              | (\$0.10)            | (\$0.39)            | \$0.00              |
| Load Response - Capacity                              | \$0.00              | \$0.00              | \$0.00              | \$0.00              | \$0.00              | \$0.00              | \$0.00              | \$0.00              | \$0.00              | \$0.00              | \$0.00              | \$0.34              |
| <b>Transmission</b>                                   | \$19.62             | \$21.26             | \$20.06             | \$16.78             | \$17.38             | \$18.18             | \$21.25             | \$22.60             | \$22.04             | \$19.01             | \$16.91             | \$17.55             |
| Transmission Service Charges                          | \$16.65             | \$18.13             | \$17.03             | \$14.27             | \$15.07             | \$15.55             | \$18.42             | \$19.52             | \$19.12             | \$16.42             | \$14.66             | \$15.21             |
| Transmission Enhancement Cost Recovery                | \$2.87              | \$3.04              | \$2.94              | \$2.42              | \$2.22              | \$2.54              | \$2.74              | \$2.99              | \$2.84              | \$2.50              | \$2.15              | \$2.25              |
| Transmission Owner (Schedule 1A)                      | \$0.10              | \$0.09              | \$0.09              | \$0.09              | \$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              |
| 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              |
| <b>Ancillary</b>                                      | \$1.01              | \$1.80              | \$1.23              | \$1.07              | \$1.69              | \$1.89              | \$1.57              | \$1.56              | \$1.57              | \$1.44              | \$1.80              | \$0.80              |
| Reactive                                              | \$0.45              | \$0.48              | \$0.46              | \$0.37              | \$0.35              | \$0.41              | \$0.43              | \$0.47              | \$0.48              | \$0.00              | \$0.00              | \$0.00              |
| Regulation                                            | \$0.29              | \$1.01              | \$0.51              | \$0.46              | \$0.94              | \$1.30              | \$0.82              | \$0.88              | \$0.86              | \$1.26              | \$1.24              | \$0.62              |
| Black Start                                           | \$0.06              | \$0.06              | \$0.06              | \$0.05              | \$0.05              | \$0.06              | \$0.06              | \$0.06              | \$0.06              | \$0.05              | \$0.05              | \$0.05              |
| Synchronized Reserves                                 | \$0.17              | \$0.20              | \$0.17              | \$0.15              | \$0.33              | \$0.10              | \$0.23              | \$0.12              | \$0.14              | \$0.10              | \$0.47              | \$0.11              |
| Secondary Reserves                                    | \$0.01              | \$0.02              | \$0.01              | \$0.02              | \$0.02              | \$0.03              | \$0.02              | \$0.01              | \$0.01              | \$0.01              | \$0.04              | \$0.01              |
| Non-Synchronized Reserves                             | \$0.02              | \$0.03              | \$0.02              | \$0.02              | \$0.01              | \$0.00              | \$0.02              | \$0.01              | \$0.02              | \$0.02              | \$0.01              | \$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              |
| <b>Administration</b>                                 | \$0.69              | \$0.73              | \$0.72              | \$0.70              | \$0.63              | \$0.65              | \$0.71              | \$0.79              | \$0.71              | \$0.67              | \$0.63              | \$0.62              |
| PJM Administrative Fees                               | \$0.64              | \$0.69              | \$0.68              | \$0.62              | \$0.58              | \$0.60              | \$0.66              | \$0.74              | \$0.66              | \$0.62              | \$0.58              | \$0.56              |
| NERC/RFC                                              | \$0.04              | \$0.04              | \$0.04              | \$0.07              | \$0.05              | \$0.05              | \$0.05              | \$0.05              | \$0.04              | \$0.05              | \$0.05              | \$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              |
| Other                                                 | \$0.00              | \$0.01              | \$0.00              | \$0.00              | \$0.00              | \$0.01              | \$0.00              | \$0.01              | \$0.00              | \$0.01              | \$0.01              | \$0.01              |
| <b>Total Cost</b>                                     | \$81.02             | \$93.90             | \$90.46             | \$92.21             | \$191.00            | \$119.78            | \$85.12             | \$91.42             | \$91.69             | \$92.05             | \$126.61            | \$84.96             |
| <b>Total Day Ahead Load (GWh)</b>                     | 62,679              | 59,624              | 61,234              | 74,467              | 78,572              | 67,999              | 63,441              | 57,915              | 60,323              | 69,014              | 80,226              | 76,303              |
| <b>Total Balancing Load (GWh)</b>                     | (765)               | (356)               | (656)               | (838)               | (930)               | (1,375)             | (881)               | (966)               | (1,722)             | (1,572)             | (1,716)             | (2,050)             |
| <b>Total Real Time Load (GWh)</b>                     | 63,444              | 59,980              | 61,890              | 75,305              | 79,502              | 69,374              | 64,322              | 58,880              | 62,046              | 70,586              | 81,942              | 78,353              |
| <b>Total Cost (\$ Billions)</b>                       | \$5.14              | \$5.63              | \$5.60              | \$6.94              | \$15.18             | \$8.31              | \$5.47              | \$5.38              | \$5.69              | \$6.50              | \$10.37             | \$6.66              |

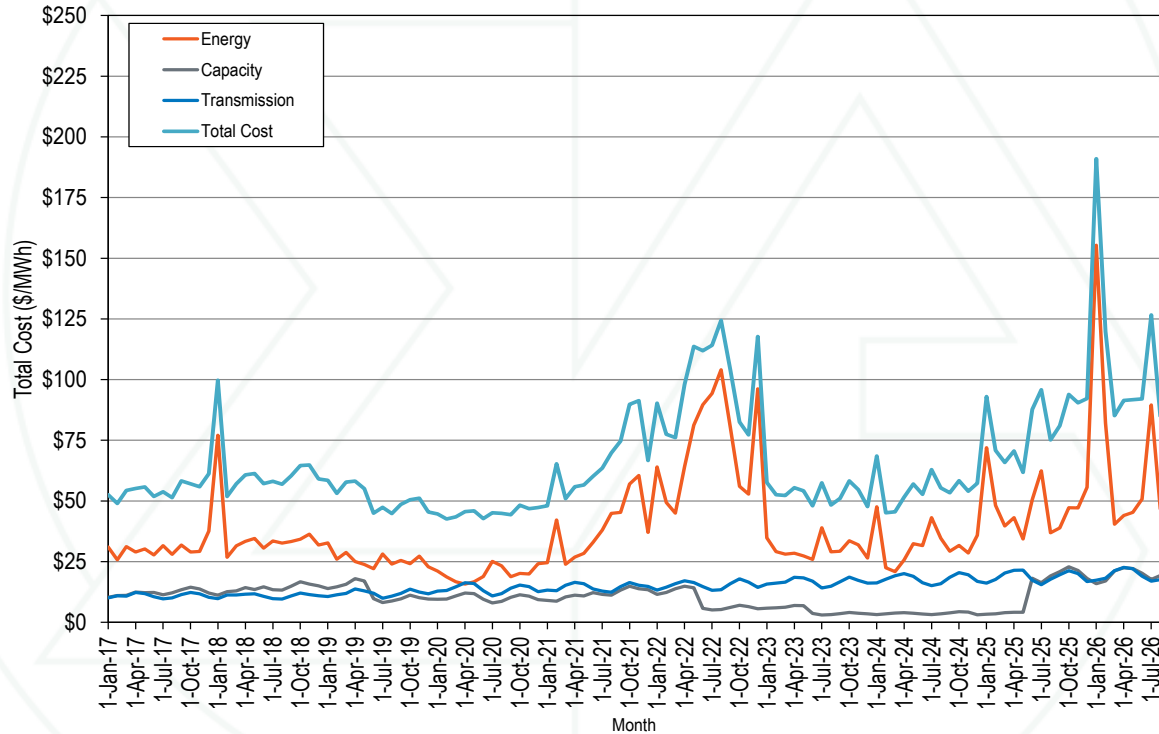
# Total Cost of Wholesale Power – September 2025 through August 2026 Monthly (Percents)

| Category                                              | 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 | Jun, 2026<br>% of Total | Jul, 2026<br>% of Total | Aug, 2026<br>% of Total |
|-------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Energy                                                | 48.0%                   | 50.3%                   | 52.1%                   | 60.3%                   | 81.4%                   | 68.5%                   | 47.4%                   | 48.1%                   | 49.4%                   | 55.1%                   | 70.7%                   | 55.0%                   |
| Day Ahead Energy                                      | 50.3%                   | 53.9%                   | 54.7%                   | 62.2%                   | 78.1%                   | 68.9%                   | 49.1%                   | 49.2%                   | 51.6%                   | 60.9%                   | 73.3%                   | 57.8%                   |
| Balancing Energy                                      | 1.1%                    | 0.9%                    | 0.8%                    | 1.2%                    | 1.2%                    | 2.2%                    | 1.2%                    | 1.5%                    | 2.8%                    | 2.8%                    | 1.5%                    | 2.1%                    |
| ARR Credits                                           | -2.9%                   | -2.9%                   | -2.8%                   | -2.3%                   | -1.1%                   | -1.7%                   | -2.9%                   | -2.9%                   | -2.8%                   | -4.3%                   | -2.8%                   | -4.4%                   |
| Self Scheduled FTR Credits                            | -1.5%                   | -2.4%                   | -1.0%                   | -1.4%                   | -2.2%                   | -2.2%                   | -0.8%                   | -1.2%                   | -4.0%                   | -4.6%                   | -2.3%                   | -1.2%                   |
| Balancing Congestion                                  | 0.5%                    | 0.6%                    | 0.5%                    | 0.6%                    | 0.9%                    | 1.2%                    | 0.5%                    | 0.8%                    | 1.2%                    | 0.2%                    | 0.5%                    | 0.5%                    |
| Emergency Energy                                      | 0.0%                    | 0.0%                    | 0.0%                    | 0.0%                    | 0.1%                    | 0.1%                    | 0.0%                    | 0.0%                    | 0.0%                    | 0.0%                    | 0.0%                    | 0.0%                    |
| Inadvertent Energy                                    | 0.0%                    | 0.0%                    | 0.0%                    | 0.0%                    | 0.0%                    | 0.0%                    | 0.0%                    | 0.1%                    | 0.0%                    | -0.1%                   | 0.0%                    | 0.0%                    |
| Load Response - Energy                                | 0.0%                    | 0.0%                    | 0.0%                    | 0.0%                    | 0.0%                    | 0.1%                    | 0.1%                    | 0.0%                    | 0.0%                    | 0.0%                    | 0.0%                    | 0.0%                    |
| Emergency Load Response                               | 0.7%                    | 0.4%                    | 0.0%                    | 0.0%                    | 0.0%                    | 0.0%                    | 0.0%                    | 0.0%                    | 0.0%                    | 0.0%                    | 0.0%                    | 0.2%                    |
| Energy Uplift (Operating Reserves)                    | 0.3%                    | 0.4%                    | 0.6%                    | 0.7%                    | 5.7%                    | 1.1%                    | 0.6%                    | 0.8%                    | 1.0%                    | 0.7%                    | 1.4%                    | 0.6%                    |
| Marginal Loss Surplus Allocation                      | -0.7%                   | -0.8%                   | -0.8%                   | -1.0%                   | -1.5%                   | -1.5%                   | -0.6%                   | -0.7%                   | -0.8%                   | -0.8%                   | -0.9%                   | -0.9%                   |
| Market to Market Payments                             | 0.1%                    | 0.3%                    | 0.1%                    | 0.2%                    | 0.2%                    | 0.2%                    | 0.2%                    | 0.4%                    | 0.3%                    | 0.1%                    | 0.1%                    | 0.2%                    |
| Capacity                                              | 25.7%                   | 24.4%                   | 23.6%                   | 19.6%                   | 8.3%                    | 14.2%                   | 24.9%                   | 24.6%                   | 24.1%                   | 22.0%                   | 14.0%                   | 22.7%                   |
| Capacity (Capacity Market and FRR)                    | 25.4%                   | 23.9%                   | 23.3%                   | 19.4%                   | 8.9%                    | 14.6%                   | 24.6%                   | 24.2%                   | 23.7%                   | 22.1%                   | 14.3%                   | 22.3%                   |
| Capacity Part V (RMR)                                 | 0.4%                    | 0.4%                    | 0.3%                    | 0.2%                    | -0.5%                   | -0.4%                   | 0.3%                    | 0.4%                    | 0.5%                    | -0.1%                   | -0.3%                   | 0.0%                    |
| Load Response - Capacity                              | 0.0%                    | 0.0%                    | 0.0%                    | 0.0%                    | 0.0%                    | 0.0%                    | 0.0%                    | 0.0%                    | 0.0%                    | 0.0%                    | 0.0%                    | 0.4%                    |
| Transmission                                          | 24.2%                   | 22.6%                   | 22.2%                   | 18.2%                   | 9.1%                    | 15.2%                   | 25.0%                   | 24.7%                   | 24.0%                   | 20.7%                   | 13.4%                   | 20.7%                   |
| Transmission Service Charges                          | 20.6%                   | 19.3%                   | 18.8%                   | 15.5%                   | 7.9%                    | 13.0%                   | 21.6%                   | 21.4%                   | 20.9%                   | 17.8%                   | 11.6%                   | 17.9%                   |
| Transmission Enhancement Cost Recovery                | 3.5%                    | 3.2%                    | 3.3%                    | 2.6%                    | 1.2%                    | 2.1%                    | 3.2%                    | 3.3%                    | 3.1%                    | 2.7%                    | 1.7%                    | 2.6%                    |
| Transmission Owner (Schedule 1A)                      | 0.1%                    | 0.1%                    | 0.1%                    | 0.1%                    | 0.0%                    | 0.1%                    | 0.1%                    | 0.1%                    | 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%                    |
| 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%                    |
| Ancillary                                             | 1.2%                    | 1.9%                    | 1.4%                    | 1.2%                    | 0.9%                    | 1.6%                    | 1.8%                    | 1.7%                    | 1.7%                    | 1.6%                    | 1.4%                    | 0.9%                    |
| Reactive                                              | 0.6%                    | 0.5%                    | 0.5%                    | 0.4%                    | 0.2%                    | 0.3%                    | 0.5%                    | 0.5%                    | 0.5%                    | 0.0%                    | 0.0%                    | 0.0%                    |
| Regulation                                            | 0.4%                    | 1.1%                    | 0.6%                    | 0.5%                    | 0.5%                    | 1.1%                    | 1.0%                    | 1.0%                    | 0.9%                    | 1.4%                    | 1.0%                    | 0.7%                    |
| Black Start                                           | 0.1%                    | 0.1%                    | 0.1%                    | 0.1%                    | 0.0%                    | 0.1%                    | 0.1%                    | 0.1%                    | 0.1%                    | 0.1%                    | 0.0%                    | 0.1%                    |
| Synchronized Reserves                                 | 0.2%                    | 0.2%                    | 0.2%                    | 0.2%                    | 0.2%                    | 0.1%                    | 0.3%                    | 0.1%                    | 0.2%                    | 0.1%                    | 0.4%                    | 0.1%                    |
| 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%                    |
| 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%                    |
| 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%                    |
| Administration                                        | 0.9%                    | 0.8%                    | 0.8%                    | 0.8%                    | 0.3%                    | 0.5%                    | 0.8%                    | 0.9%                    | 0.8%                    | 0.7%                    | 0.5%                    | 0.7%                    |
| PJM Administrative Fees                               | 0.8%                    | 0.7%                    | 0.8%                    | 0.7%                    | 0.3%                    | 0.5%                    | 0.8%                    | 0.8%                    | 0.7%                    | 0.7%                    | 0.5%                    | 0.7%                    |
| NERC/RFC                                              | 0.0%                    | 0.0%                    | 0.0%                    | 0.1%                    | 0.0%                    | 0.0%                    | 0.1%                    | 0.1%                    | 0.0%                    | 0.1%                    | 0.0%                    | 0.1%                    |
| 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%                    |
| 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%                    |
| 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%                  |

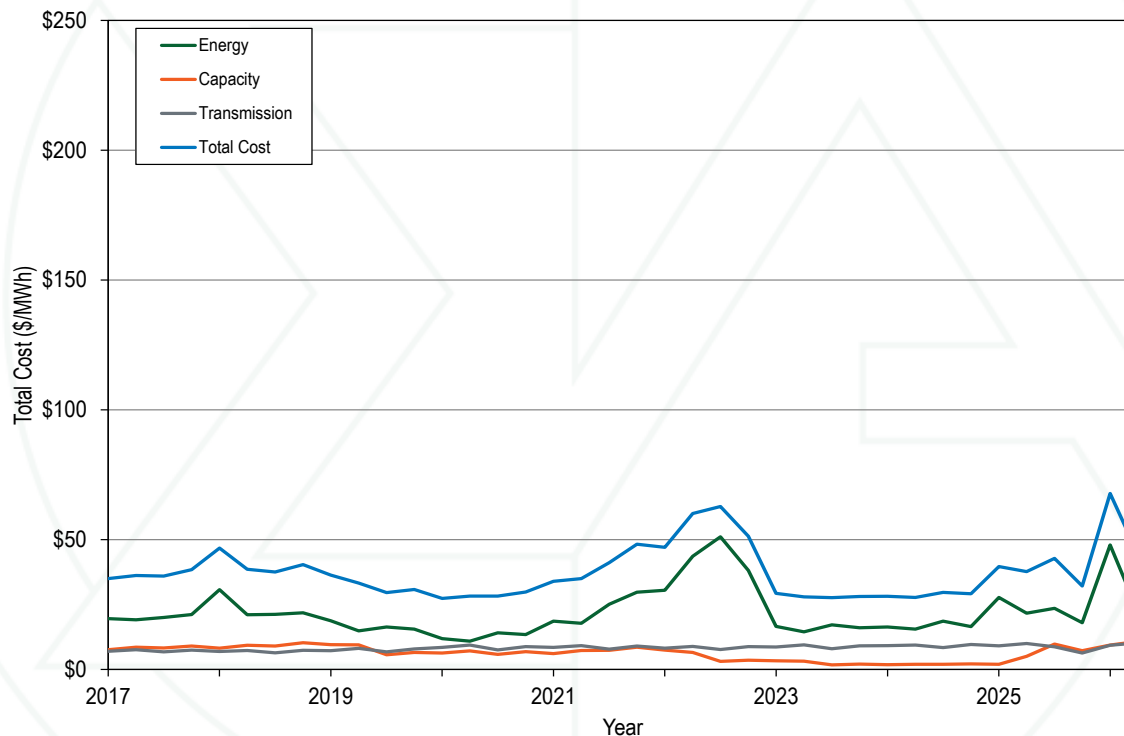
# Energy Uplift Component – January 2025 through August 2026 Monthly



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



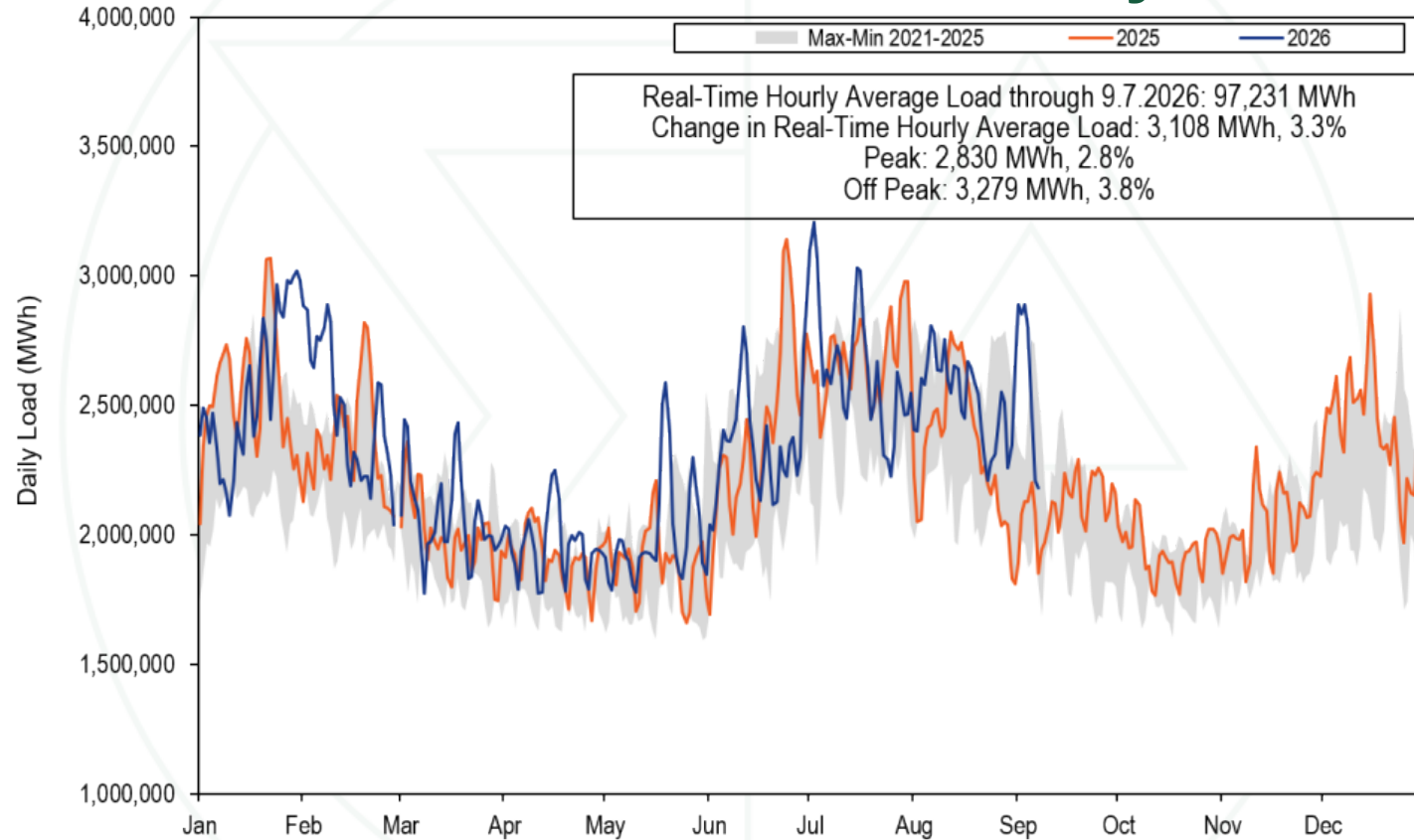
# Inflation Adjusted Total Cost of Wholesale Power – Quarterly



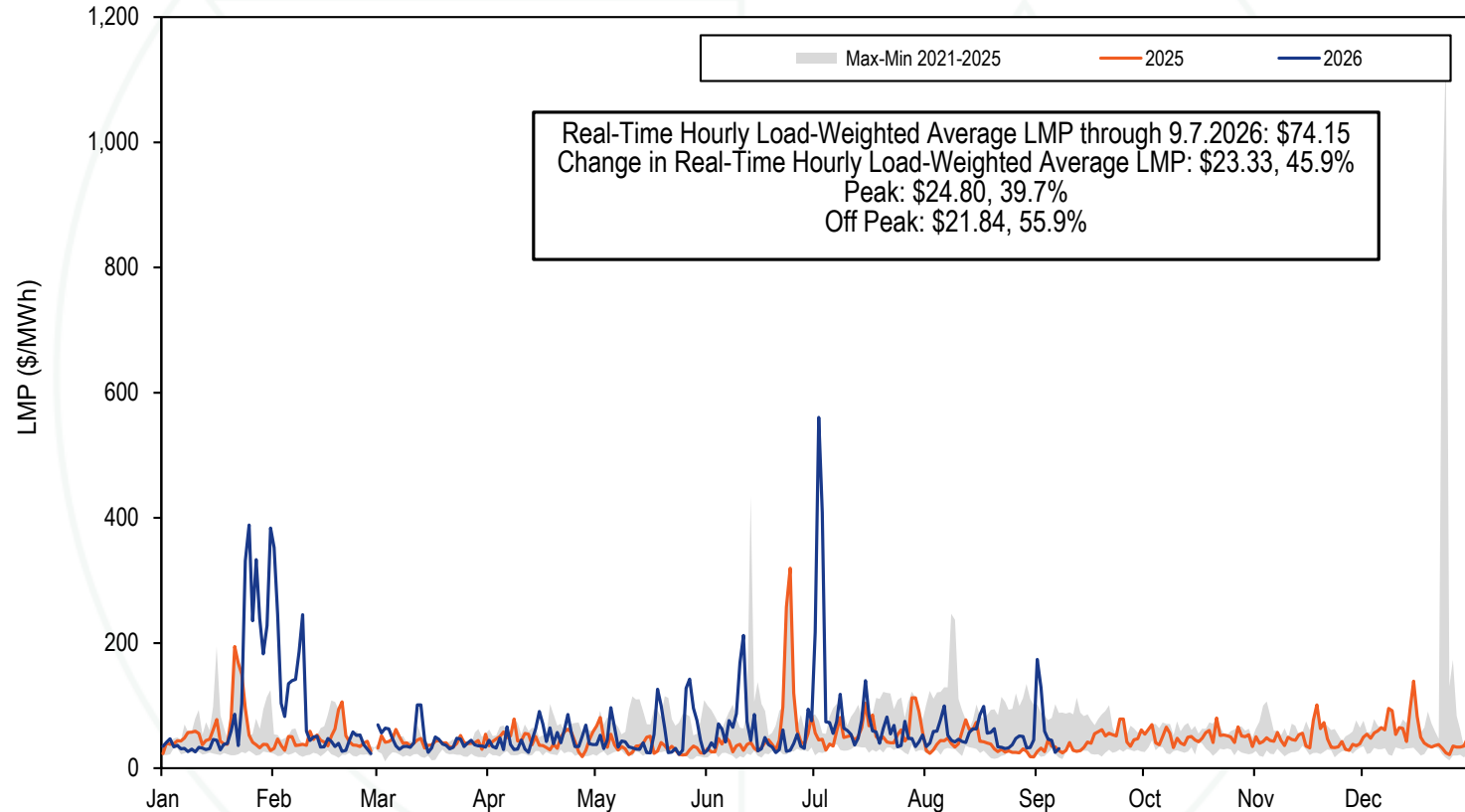
# YEAR TO YEAR UPDATE



# 2026 YTD PJM Real-Time Daily Load



# 2026 YTD PJM Real-Time Daily LMP



# Annual Maximum Hourly Solar and Wind Output

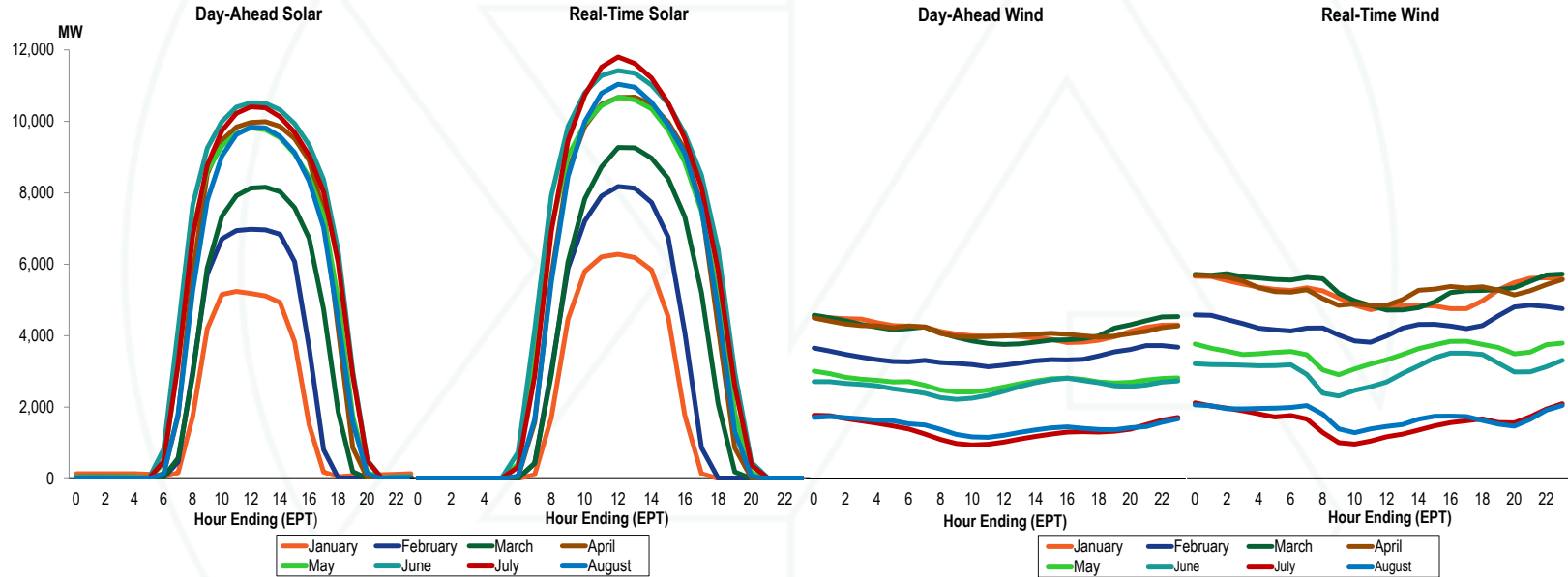
| Year | Solar Maximum Hourly Output |        |                | Solar Percent of All Generation For The Year | Wind Maximum Hourly Output |        |                | Wind Percent of All Generation For The Year |
|------|-----------------------------|--------|----------------|----------------------------------------------|----------------------------|--------|----------------|---------------------------------------------|
|      | Maximum Hourly MWh          | Change | Percent Change |                                              | Maximum Hourly MWh         | Change | Percent Change |                                             |
| 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%          | 3.5%                                         | 9,896                      | (161)  | (1.6%)         | 4.5%                                        |



# Maximum Solar and Wind Hourly Output by Month



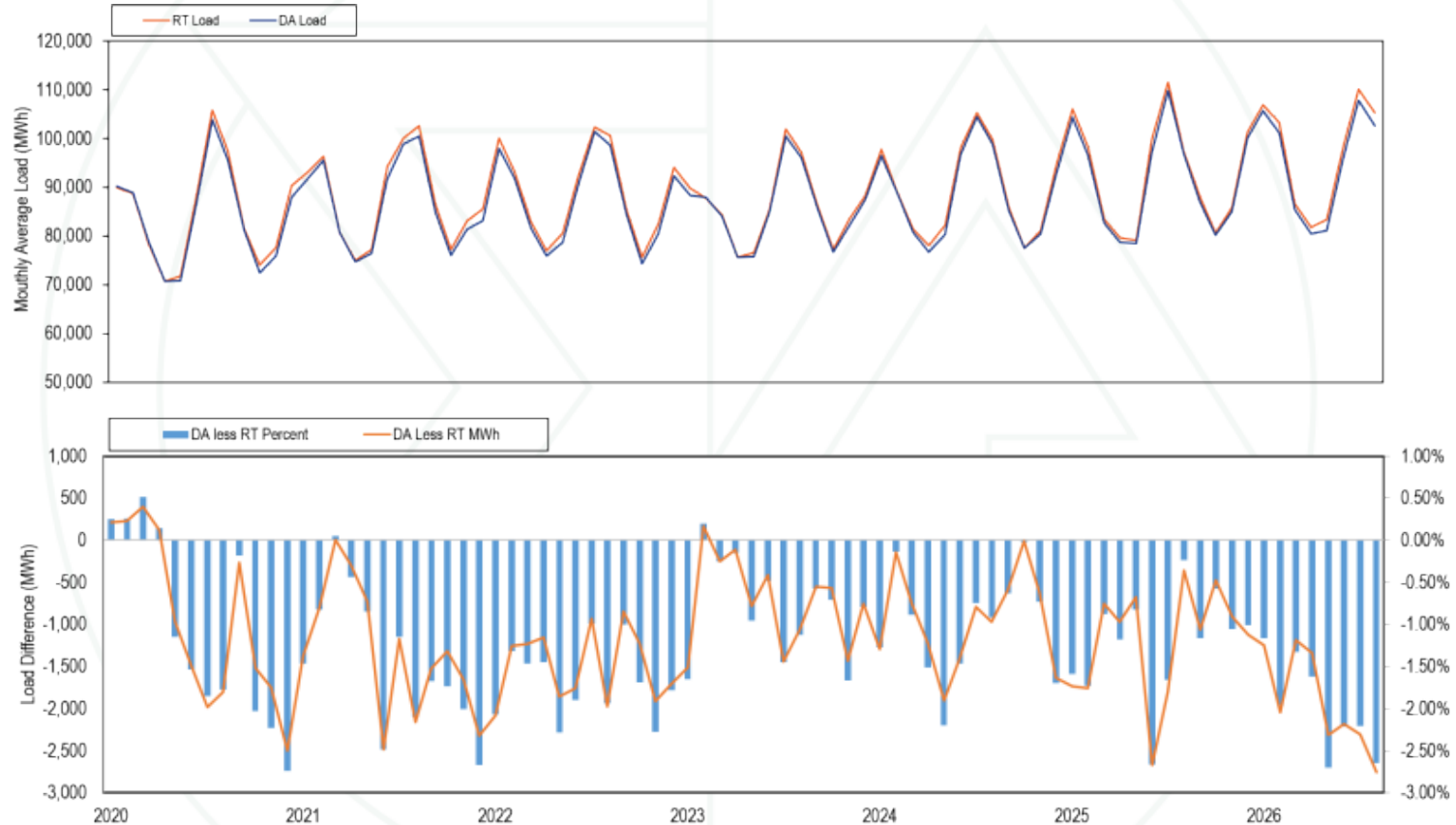
# 2026 Average Hourly Solar and Wind: DA and RT



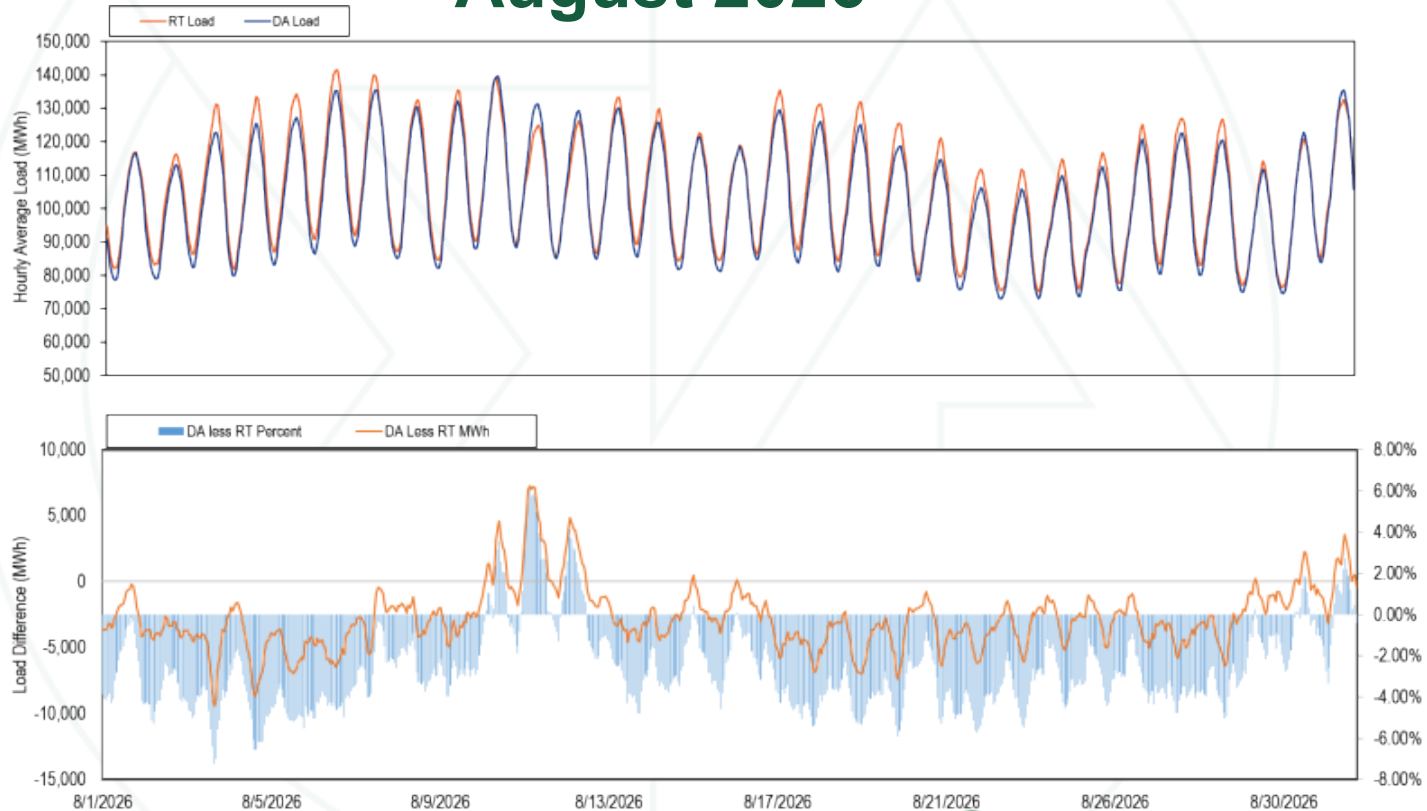
# Real-Time Load-Weighted Average LMP

|     | 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%             | \$38.86  | \$81.82  | \$42.96    | 110.5%             |
| Jul | \$39.08  | \$77.77 | \$38.68    | 99.0%              | \$47.27  | \$147.73 | \$100.46   | 212.5%             |
| Aug | \$29.15  | \$49.92 | \$20.77    | 71.2%              | \$39.88  | \$65.60  | \$25.72    | 64.5%              |
| 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%              |          |          |            |                    |

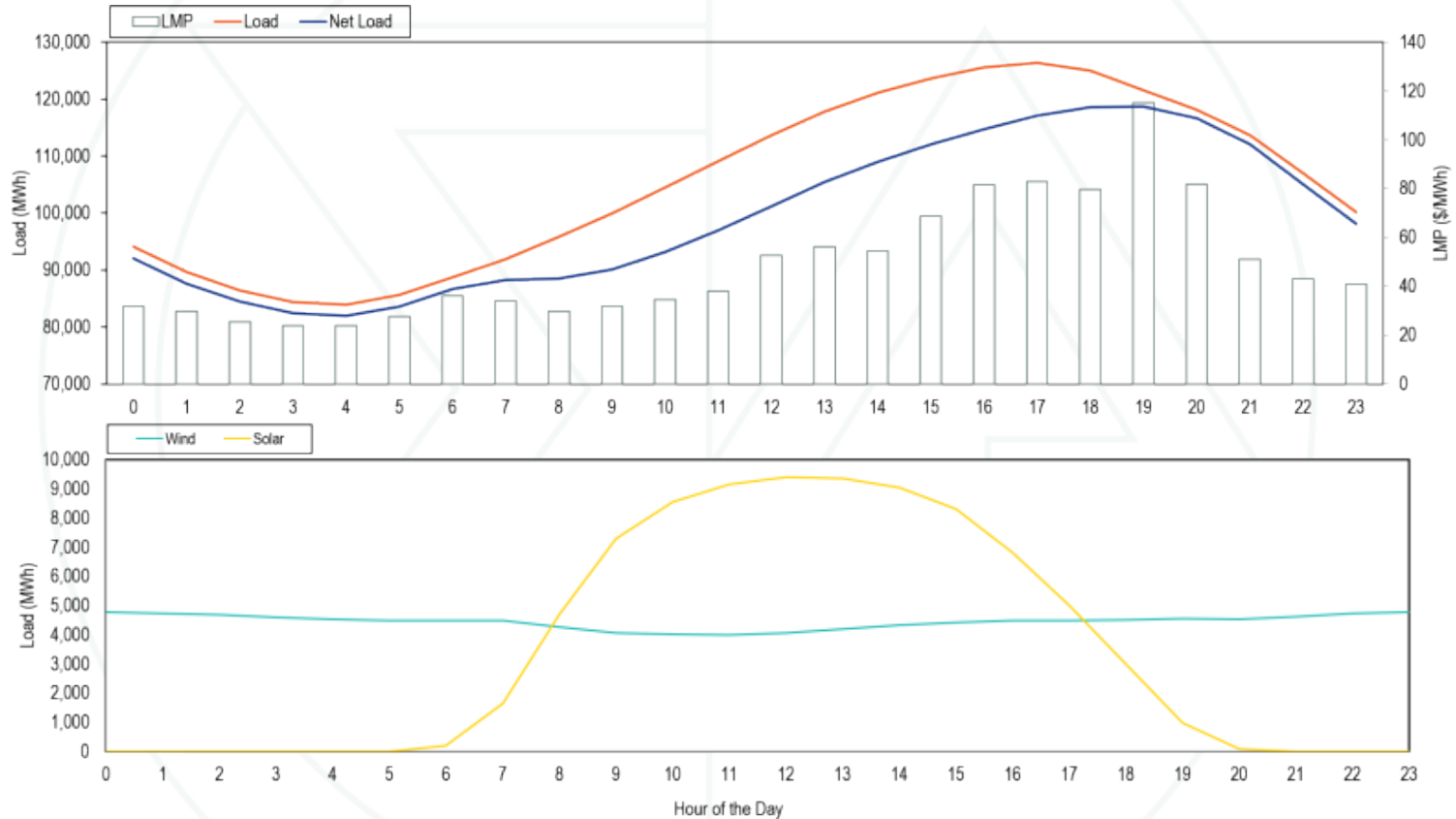
# DA vs RT Load Bidding Difference History



# DA vs RT Hourly Load Bidding Difference, August 2026



# Hourly Average Net Load August 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**

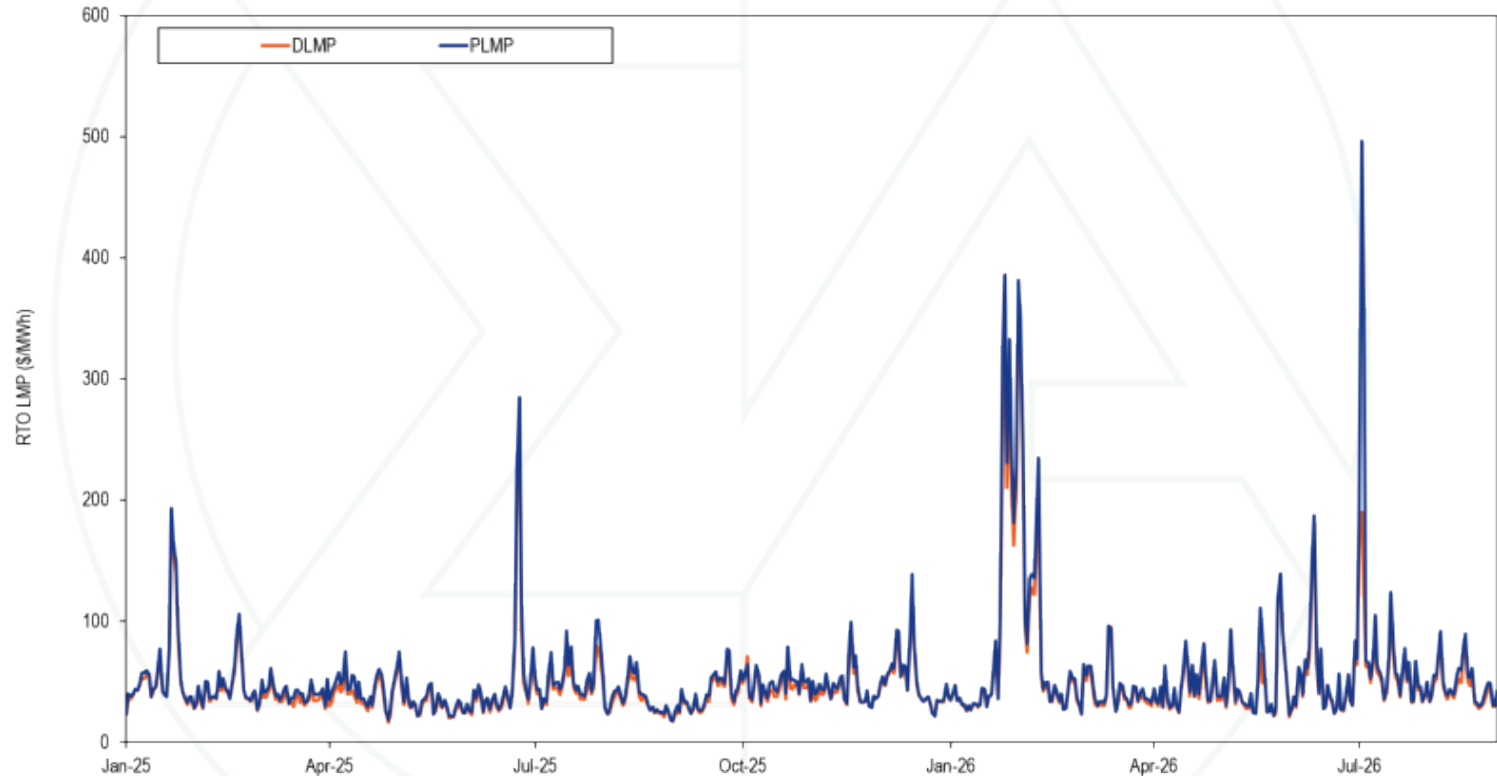
# Monthly Average Load-Weighted DLMP and PLMP

| Year | Month   | Day-Ahead Load-Weighted |          |            |                    | 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-Aug | \$50.81                 | \$50.89  | \$0.08     | 0.2%               | \$47.01                         | \$51.29  | \$4.28     | 9.1%               |
| 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 | Jun     | \$56.92                 | \$57.14  | \$0.22     | 0.4%               | \$58.59                         | \$61.76  | \$3.17     | 5.4%               |
| 2026 | Jul     | \$94.44                 | \$94.57  | \$0.13     | 0.1%               | \$72.82                         | \$102.03 | \$29.21    | 40.1%              |
| 2026 | Aug     | \$50.29                 | \$50.62  | \$0.32     | 0.6%               | \$47.93                         | \$52.71  | \$4.78     | 10.0%              |
| 2026 | Jan-Aug | \$75.80                 | \$73.91  | (\$1.89)   | (2.5%)             | \$65.36                         | \$74.06  | \$8.71     | 13.3%              |

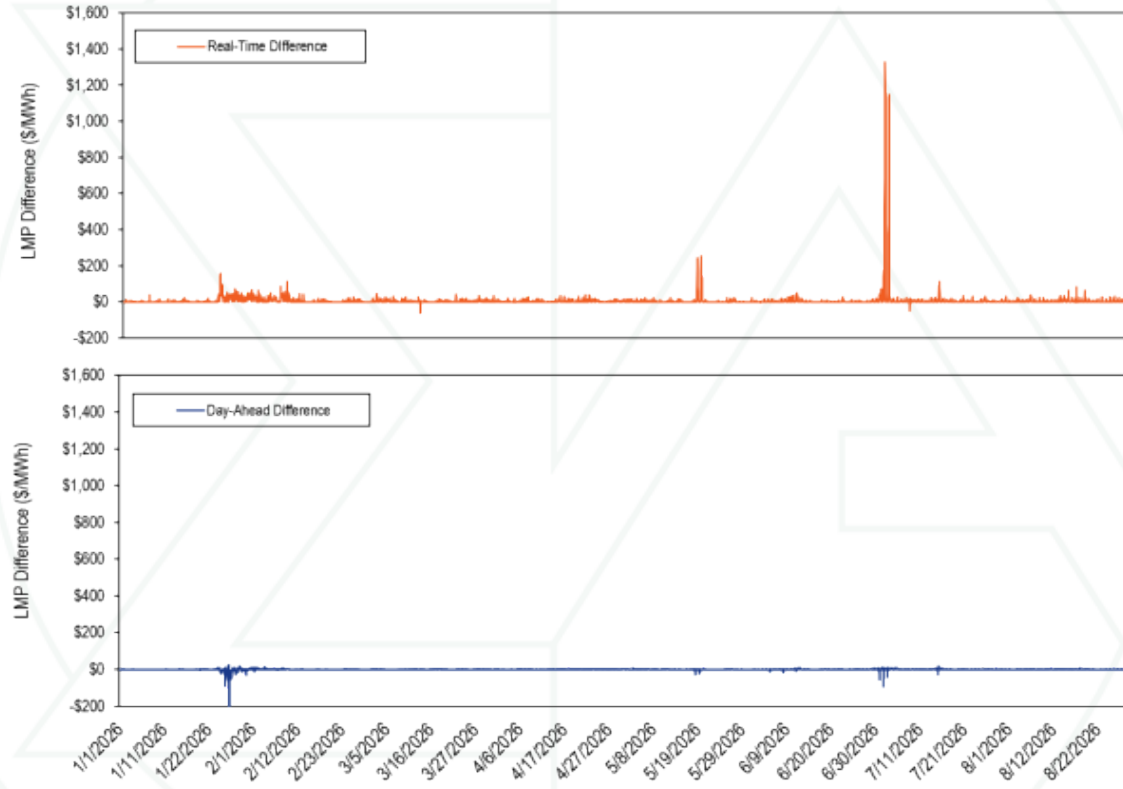
# Real-Time Fast Start Impact

| 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              | \$223.59              |
| Jul   | \$217.56              | \$238.39              | \$578.75              | \$2,393.42            |
| Aug   | \$112.21              | \$142.81              | \$257.33              | \$374.47              |
| 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 DLMP/PLMP difference of -\$5,060 per MWh on 1/27/2026 at 0700.

# 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-Aug | 1.4% | 1.1%   | 0.1% | 0.0%  | 2.7%                 | 6.0%        | 1.9%   | 0.1% | 0.0%  | 8.0%                 |
| 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%                 | 4.2%        | 1.2%   | 0.4% | 0.1%  | 6.0%                 |
| 2026         | Jun     | 1.0% | 0.4%   | 0.2% | 0.2%  | 1.9%                 | 3.6%        | 0.9%   | 0.2% | 0.2%  | 4.9%                 |
| 2026         | Jul     | 2.0% | 0.7%   | 0.1% | 0.5%  | 3.3%                 | 8.9%        | 1.2%   | 0.1% | 0.4%  | 10.6%                |
| 2026         | Aug     | 1.5% | 0.9%   | 0.0% | 0.7%  | 3.1%                 | 7.8%        | 2.2%   | 0.0% | 0.7%  | 10.7%                |
| 2026         | Jan-Aug | 1.2% | 0.5%   | 0.3% | 0.2%  | 2.3%                 | 5.5%        | 1.2%   | 0.3% | 0.2%  | 7.1%                 |

# Fast Start Impacts: Zone Average Differences

| Zone  | 2026 Jan - Aug |              |            |                    |              |              |            |                    |
|-------|----------------|--------------|------------|--------------------|--------------|--------------|------------|--------------------|
|       | Day-Ahead      |              |            |                    | Real-Time    |              |            |                    |
|       | Average DLMP   | Average PLMP | Difference | Percent Difference | Average DLMP | Average PLMP | Difference | Percent Difference |
| ACEC  | \$56.15        | \$56.23      | \$0.08     | 0.1%               | \$47.90      | \$54.43      | \$6.53     | 13.6%              |
| AEP   | \$59.12        | \$59.08      | (\$0.04)   | (0.1%)             | \$52.69      | \$58.79      | \$6.11     | 11.6%              |
| APS   | \$74.68        | \$71.97      | (\$2.71)   | (3.6%)             | \$64.69      | \$71.69      | \$7.00     | 10.8%              |
| ATSI  | \$56.52        | \$56.84      | \$0.32     | 0.6%               | \$49.22      | \$55.42      | \$6.19     | 12.6%              |
| BGE   | \$103.06       | \$94.22      | (\$8.85)   | (8.6%)             | \$82.65      | \$90.89      | \$8.24     | 10.0%              |
| COMED | \$43.12        | \$43.55      | \$0.43     | 1.0%               | \$33.28      | \$38.20      | \$4.92     | 14.8%              |
| DAY   | \$61.41        | \$61.47      | \$0.06     | 0.1%               | \$53.53      | \$59.85      | \$6.32     | 11.8%              |
| DUKE  | \$61.70        | \$61.81      | \$0.10     | 0.2%               | \$54.20      | \$60.61      | \$6.41     | 11.8%              |
| DOM   | \$91.01        | \$88.03      | (\$2.98)   | (3.3%)             | \$87.36      | \$94.72      | \$7.36     | 8.4%               |
| DPL   | \$62.64        | \$62.80      | \$0.15     | 0.2%               | \$52.83      | \$61.02      | \$8.18     | 15.5%              |
| DUQ   | \$54.74        | \$55.26      | \$0.52     | 0.9%               | \$48.16      | \$54.40      | \$6.25     | 13.0%              |
| EKPC  | \$57.68        | \$57.67      | (\$0.01)   | (0.0%)             | \$50.36      | \$56.33      | \$5.96     | 11.8%              |
| JCPLC | \$56.84        | \$56.79      | (\$0.05)   | (0.1%)             | \$48.46      | \$54.99      | \$6.52     | 13.5%              |
| MEC   | \$56.06        | \$55.74      | (\$0.31)   | (0.6%)             | \$47.55      | \$54.09      | \$6.54     | 13.7%              |
| OVEC  | \$57.25        | \$57.39      | \$0.14     | 0.2%               | \$49.12      | \$55.08      | \$5.96     | 12.1%              |
| PECO  | \$55.04        | \$55.12      | \$0.08     | 0.1%               | \$47.08      | \$53.47      | \$6.40     | 13.6%              |
| PE    | \$59.47        | \$59.29      | (\$0.17)   | (0.3%)             | \$50.16      | \$56.70      | \$6.53     | 13.0%              |
| PEPCO | \$100.38       | \$91.56      | (\$8.82)   | (8.8%)             | \$81.76      | \$89.84      | \$8.07     | 9.9%               |
| PPL   | \$54.13        | \$53.91      | (\$0.22)   | (0.4%)             | \$45.84      | \$52.17      | \$6.33     | 13.8%              |
| PSEG  | \$57.35        | \$57.36      | \$0.01     | 0.0%               | \$49.41      | \$55.92      | \$6.51     | 13.2%              |
| REC   | \$58.90        | \$58.97      | \$0.08     | 0.1%               | \$51.79      | \$58.31      | \$6.51     | 12.6%              |

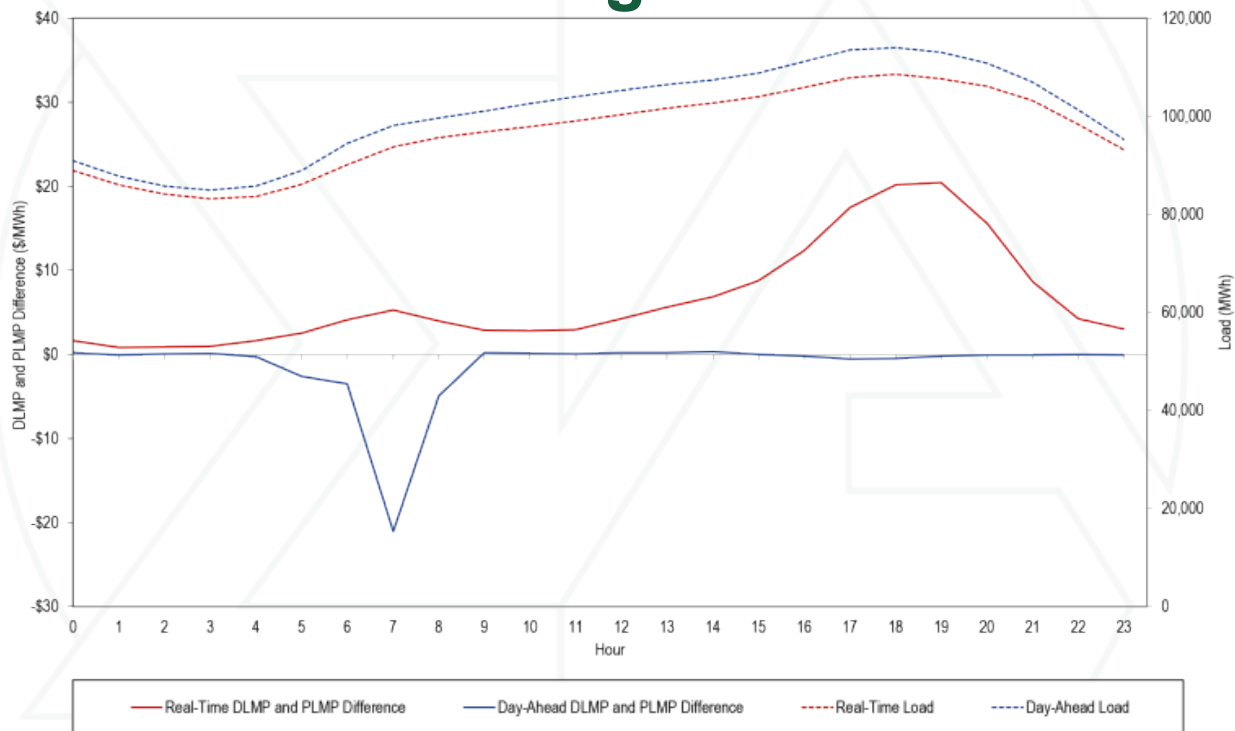
# Fast Start Impacts: Hub Average Differences

| Hub             | 2026 Jan - Aug  |                 |            |                       |                 |                 |            |                       |
|-----------------|-----------------|-----------------|------------|-----------------------|-----------------|-----------------|------------|-----------------------|
|                 | Average<br>DLMP | Day-Ahead       |            |                       | Average<br>DLMP | Real-Time       |            |                       |
|                 |                 | Average<br>PLMP | Difference | Percent<br>Difference |                 | Average<br>PLMP | Difference | Percent<br>Difference |
| AEP GEN HUB     | \$47.90         | \$48.03         | \$0.13     | 0.3%                  | \$42.21         | \$46.42         | \$4.21     | 10.0%                 |
| AEP-DAYTON HUB  | \$50.01         | \$50.08         | \$0.07     | 0.1%                  | \$44.27         | \$48.68         | \$4.41     | 10.0%                 |
| ATSI GEN HUB    | \$49.05         | \$49.21         | \$0.17     | 0.3%                  | \$43.18         | \$47.60         | \$4.42     | 10.2%                 |
| CHICAGO GEN HUB | \$38.46         | \$38.68         | \$0.22     | 0.6%                  | \$32.51         | \$36.18         | \$3.67     | 11.3%                 |
| CHICAGO HUB     | \$39.30         | \$39.52         | \$0.22     | 0.6%                  | \$33.17         | \$36.86         | \$3.69     | 11.1%                 |
| DOMINION HUB    | \$60.04         | \$59.24         | (\$0.79)   | (1.3%)                | \$55.54         | \$60.39         | \$4.85     | 8.7%                  |
| EASTERN HUB     | \$51.93         | \$52.07         | \$0.14     | 0.3%                  | \$45.94         | \$51.41         | \$5.46     | 11.9%                 |
| N ILLINOIS HUB  | \$39.13         | \$39.35         | \$0.22     | 0.6%                  | \$33.18         | \$36.86         | \$3.68     | 11.1%                 |
| NEW JERSEY HUB  | \$47.97         | \$48.03         | \$0.05     | 0.1%                  | \$42.86         | \$47.21         | \$4.35     | 10.1%                 |
| OHIO HUB        | \$49.98         | \$50.07         | \$0.09     | 0.2%                  | \$44.28         | \$48.70         | \$4.41     | 10.0%                 |
| WEST INT HUB    | \$53.97         | \$53.77         | (\$0.20)   | (0.4%)                | \$48.60         | \$53.21         | \$4.60     | 9.5%                  |
| WESTERN HUB     | \$61.03         | \$59.52         | (\$1.51)   | (2.5%)                | \$53.00         | \$58.07         | \$5.07     | 9.6%                  |

# Zonal Real-Time PLMP-DLMP Difference Frequency

| 2026 Jan - Aug |          |                  |               |       |             |              |              |               |                |          |
|----------------|----------|------------------|---------------|-------|-------------|--------------|--------------|---------------|----------------|----------|
| 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%             | 0.7%          | 49.4% | 37.3%       | 6.6%         | 4.3%         | 1.1%          | 0.3%           | 0.3%     |
| ACEC           | 0.0%     | 0.1%             | 3.9%          | 49.6% | 36.1%       | 4.4%         | 4.0%         | 1.2%          | 0.4%           | 0.3%     |
| AEP            | 0.0%     | 0.0%             | 1.6%          | 49.5% | 36.4%       | 6.8%         | 4.1%         | 1.1%          | 0.3%           | 0.3%     |
| APS            | 0.0%     | 0.1%             | 1.2%          | 49.4% | 36.0%       | 6.8%         | 4.5%         | 1.3%          | 0.4%           | 0.3%     |
| ATSI           | 0.0%     | 0.1%             | 1.6%          | 49.4% | 36.8%       | 6.6%         | 4.0%         | 1.0%          | 0.3%           | 0.3%     |
| BGE            | 0.1%     | 0.4%             | 3.3%          | 49.3% | 32.0%       | 6.9%         | 5.6%         | 1.5%          | 0.5%           | 0.4%     |
| COMED          | 0.0%     | 0.2%             | 4.8%          | 50.1% | 35.6%       | 5.3%         | 2.9%         | 0.7%          | 0.2%           | 0.2%     |
| DAY            | 0.0%     | 0.1%             | 1.5%          | 49.5% | 36.1%       | 6.9%         | 4.3%         | 1.1%          | 0.3%           | 0.3%     |
| DUKE           | 0.0%     | 0.1%             | 1.6%          | 49.6% | 35.8%       | 7.0%         | 4.2%         | 1.1%          | 0.3%           | 0.3%     |
| DOM            | 0.1%     | 0.2%             | 2.4%          | 49.5% | 34.2%       | 6.9%         | 4.6%         | 1.4%          | 0.4%           | 0.4%     |
| DPL            | 0.0%     | 0.1%             | 4.7%          | 49.6% | 34.4%       | 4.1%         | 3.8%         | 1.7%          | 1.3%           | 0.4%     |
| DUQ            | 0.0%     | 0.1%             | 1.4%          | 49.4% | 36.8%       | 6.7%         | 4.1%         | 1.0%          | 0.3%           | 0.3%     |
| EKPC           | 0.0%     | 0.1%             | 1.6%          | 49.5% | 36.4%       | 6.7%         | 4.1%         | 0.9%          | 0.3%           | 0.3%     |
| JCPLC          | 0.0%     | 0.0%             | 2.7%          | 49.6% | 37.3%       | 4.5%         | 4.0%         | 1.2%          | 0.4%           | 0.3%     |
| MEC            | 0.0%     | 0.3%             | 5.5%          | 49.4% | 34.2%       | 4.5%         | 4.0%         | 1.2%          | 0.5%           | 0.3%     |
| OVEC           | 0.0%     | 0.1%             | 1.6%          | 49.6% | 36.4%       | 6.7%         | 4.1%         | 0.9%          | 0.3%           | 0.3%     |
| PECO           | 0.0%     | 0.1%             | 4.4%          | 49.6% | 35.7%       | 4.3%         | 4.0%         | 1.2%          | 0.4%           | 0.3%     |
| PE             | 0.0%     | 0.1%             | 1.2%          | 49.3% | 37.8%       | 5.6%         | 4.1%         | 1.2%          | 0.4%           | 0.3%     |
| PEPCO          | 0.1%     | 0.3%             | 2.9%          | 49.4% | 32.9%       | 6.9%         | 5.1%         | 1.5%          | 0.5%           | 0.4%     |
| PPL            | 0.0%     | 0.2%             | 5.1%          | 49.4% | 35.2%       | 4.3%         | 3.8%         | 1.1%          | 0.5%           | 0.3%     |
| PSEG           | 0.0%     | 0.0%             | 2.5%          | 49.6% | 37.4%       | 4.5%         | 4.1%         | 1.2%          | 0.4%           | 0.3%     |
| REC            | 0.0%     | 0.1%             | 2.3%          | 49.4% | 37.4%       | 4.7%         | 4.2%         | 1.2%          | 0.4%           | 0.3%     |

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

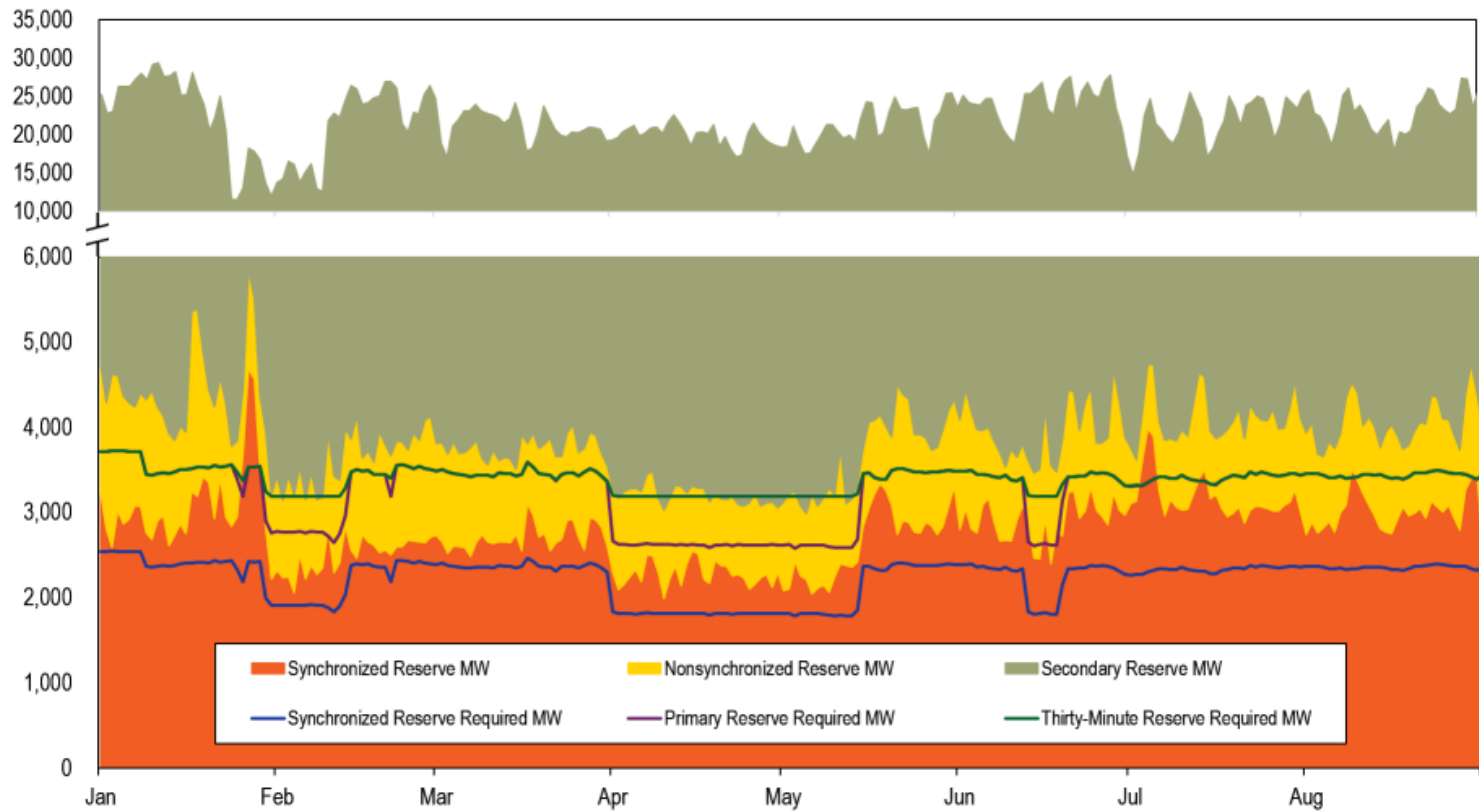


The negative DA DLMP/DA PLMP spread occurred on 1/27/2026 at 0700.

# 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 |
| 2026 | Jun   | 2,521                           | 2,900 | 901                                | 1,053 | 3,422                            | 3,953 | 13,419                       | 20,349 | 16,841                                 | 24,301 |
| 2026 | Jul   | 2,792                           | 3,169 | 802                                | 945   | 3,594                            | 4,114 | 11,501                       | 17,589 | 15,094                                 | 21,703 |
| 2026 | Aug   | 2,794                           | 3,013 | 843                                | 1,038 | 3,637                            | 4,051 | 11,835                       | 18,901 | 15,472                                 | 22,952 |

# 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 |
| 2026 | Jun   | 1,989                           | 1,943 | 740                                | 816 | 2,728                            | 2,759 | NA                           | NA | NA                                     | NA |
| 2026 | Jul   | 2,001                           | 2,020 | 684                                | 765 | 2,686                            | 2,785 | NA                           | NA | NA                                     | NA |
| 2026 | Aug   | 2,037                           | 1,947 | 717                                | 811 | 2,755                            | 2,759 | NA                           | NA | NA                                     | NA |

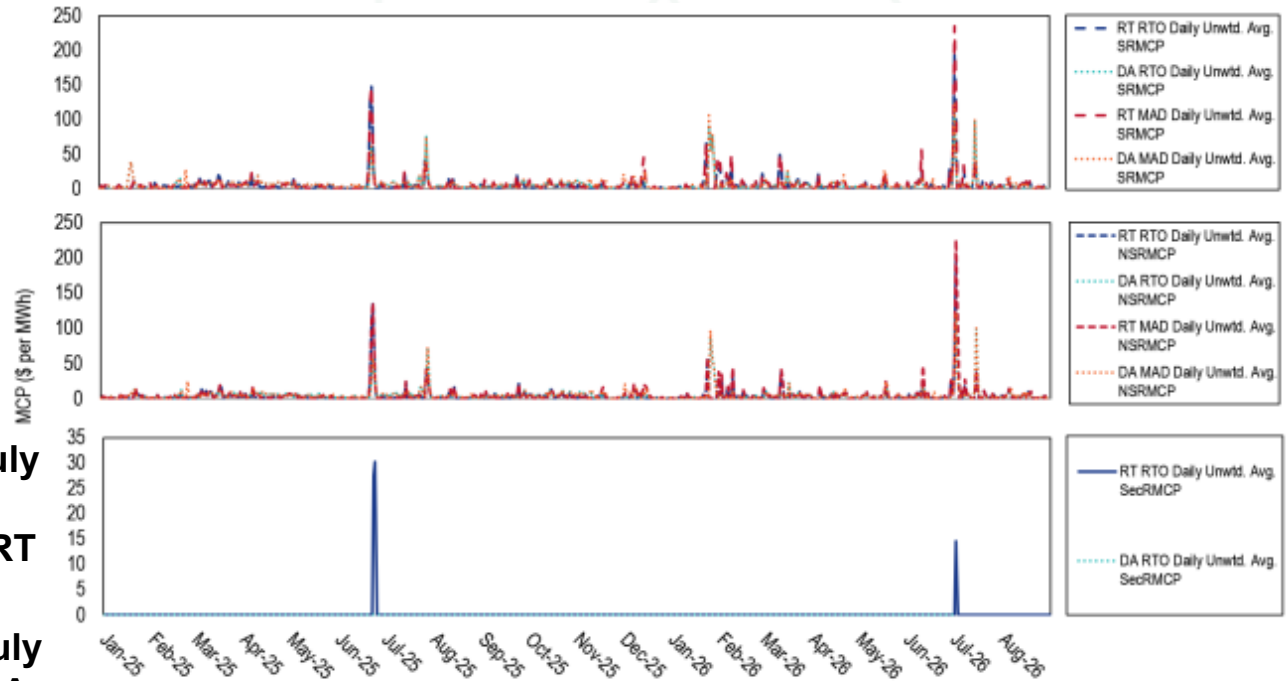
# Total Reserve Settlements by Month

| 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         | \$2,989,203       | \$118,988 | \$1,635,470 |
| 2026 | Feb   | \$4,348,346             | \$585,493   | \$0       | (\$1,100,363)               | (\$729,174)   | \$0         | \$3,675,183       | \$135,868 | \$1,821,211 |
| 2026 | Mar   | \$13,523,239            | \$2,041,630 | \$0       | (\$1,974,988)               | (\$775,305)   | \$0         | \$3,046,572       | \$158,641 | \$978,339   |
| 2026 | Apr   | \$5,949,493             | \$811,720   | \$0       | (\$407,185)                 | (\$194,360)   | \$0         | \$1,690,287       | \$61,152  | \$846,797   |
| 2026 | May   | \$7,207,222             | \$1,013,798 | \$0       | (\$391,748)                 | \$57,566      | \$0         | \$1,812,657       | \$46,700  | \$655,207   |
| 2026 | Jun   | \$6,372,683             | \$1,034,841 | \$0       | (\$1,142,562)               | \$81,885      | \$0         | \$2,135,778       | \$27,060  | \$583,407   |
| 2026 | Jul   | \$29,308,496            | \$3,580,495 | \$181,607 | (\$2,172,677)               | (\$3,000,470) | \$87,456    | \$11,077,376      | \$60,493  | \$2,799,722 |
| 2026 | Aug   | \$7,255,040             | \$1,045,322 | \$0       | (\$557,415)                 | \$80,603      | \$0         | \$1,874,516       | \$25,756  | \$748,387   |
| Year | Month | Total Shortfall Charges |             |           | Total Credits               |               |             |                   |           |             |
|      |       | SR                      | NSR         | SecR      | SR                          | NSR           | SecR        |                   |           |             |
| 2026 | Jan   | \$0                     | NA          | \$0       | \$25,911,417                | \$442,104     | \$1,635,470 |                   |           |             |
| 2026 | Feb   | \$0                     | NA          | \$0       | \$6,923,165                 | (\$7,814)     | \$1,821,211 |                   |           |             |
| 2026 | Mar   | \$299,649               | NA          | \$0       | \$14,295,174                | \$1,424,966   | \$978,339   |                   |           |             |
| 2026 | Apr   | \$0                     | NA          | \$0       | \$7,232,595                 | \$678,513     | \$846,797   |                   |           |             |
| 2026 | May   | \$0                     | NA          | \$0       | \$8,628,132                 | \$1,118,064   | \$655,207   |                   |           |             |
| 2026 | Jun   | \$0                     | NA          | \$0       | \$7,365,900                 | \$1,143,786   | \$583,407   |                   |           |             |
| 2026 | Jul   | \$0                     | NA          | \$0       | \$38,213,194                | \$640,518     | \$3,068,786 |                   |           |             |
| 2026 | Aug   | \$0                     | NA          | \$0       | \$8,572,142                 | \$1,151,681   | \$748,387   |                   |           |             |

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

# Reserve Prices: January 2025 through August 2026

- SecRMCP spiked in June 2025 hot weather event.
- Spikes due to intervals of shortage pricing during Winter Storm Fern in January 2026.
- Spikes on February 9<sup>th</sup>, March 13<sup>th</sup>, May 18<sup>th</sup>, and June 29<sup>th</sup>, 2026, due to shortage pricing.
- RT SecRMCP spiked on July 2<sup>nd</sup>, 2026, but 30-minute Reserve was not short in RT SCED.
- DA SecRMCP spiked on July 2<sup>nd</sup> and 15<sup>th</sup>. The cleared DA 30-minute Reserve equaled the requirement.



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