Market Monitor Report

MC

IMM

November 18, 2026

Monitoring Analytics

CURRENT ISSUES

ARR/FTR

Congestion Offset: ARRs and Self Scheduled FTRs

Planning Period	ARR Credits	Unadjusted FTR Credits	Day Ahead Congestion	Balancing + M2M Congestion	Total Congestion	Surplus Allocation	Total Offset Revenue	Offset
2011/2012	$515.6	$310.0	$1,025.4	($275.7)	$749.7	($50.6)	$775.0	103.4%
2012/2013	$356.4	$268.4	$904.7	($379.9)	$524.8	($94.0)	$530.7	101.1%
2013/2014	$339.4	$626.6	$2,231.3	($360.6)	$1,870.6	($139.4)	$826.5	44.2%
2014/2015	$487.4	$348.1	$1,625.9	($268.3)	$1,357.6	$36.7	$872.2	64.2%
2015/2016	$641.8	$209.2	$1,098.7	($147.6)	$951.1	$9.2	$860.2	90.4%
2016/2017	$648.1	$149.9	$885.7	($104.8)	$780.8	$15.1	$813.1	104.1%
2017/2018	$429.6	$212.3	$1,322.1	($129.5)	$1,192.6	$52.3	$592.8	49.7%
2018/2019	$531.6	$130.1	$832.7	($152.6)	$680.0	($5.8)	$621.3	91.4%
2019/2020	$547.6	$91.9	$612.1	($169.4)	$442.7	($1.6)	$627.9	141.8%
2020/2021	$392.7	$179.9	$899.6	($256.2)	$643.4	($43.2)	$316.4	49.2%
2021/2022	$469.7	$500.5	$2,069.2	($457.4)	$1,611.8	($104.6)	$509.9	31.6%
2022/2023	$998.7	$630.0	$2,223.5	($526.5)	$1,697.1	($80.6)	$1,337.5	78.8%
2023/2024	$912.1	$371.4	$1,618.9	($327.0)	$1,291.9	($44.1)	$1,073.7	83.1%
2024/2025	$954.7	$658.0	$2,494.8	($475.5)	$2,019.4	($124.2)	$1,127.7	55.8%
2025/2026	$1,179.6	$1,553.7	$5,651.5	($777.8)	$4,873.8	($5.0)	$2,716.7	55.7%
2026/2027*	$763.2	$660.9	$2,264.3	($203.0)	$2,061.3	$24.8	$1,501.6	72.8%
Total	$10,168.1	$6,901.0	$27,760.3	($5,011.7)	$22,748.6	($555.1)	$15,103.3	66.4%

*First four months of the 2026/2027 planning period

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Cumulative Congestion Offset: ARRs and Self Scheduled FTRs

Planning Period	Cumulative Offset	Cumulative Shortfall (Millions)
2011/2012	103.4%	$25.3
2012/2013	102.4%	$31.2
2013/2014	67.8%	($1,012.9)
2014/2015	66.7%	($1,498.3)
2015/2016	70.9%	($1,589.2)
2016/2017	75.0%	($1,556.9)
2017/2018	71.0%	($2,156.7)
2018/2019	72.7%	($2,215.4)
2019/2020	76.3%	($2,030.2)
2020/2021	74.4%	($2,357.2)
2021/2022	68.0%	($3,459.1)
2022/2023	69.5%	($3,818.7)
2023/2024	70.7%	($4,036.8)
2024/2025	68.8%	($4,928.5)
2025/2026	65.7%	($7,085.6)
2026/2027	66.4%	($7,645.3)
*First four months of the 2026/2027 planning period		

Zonal Congestion Offset for the First Four Months of the 2026/2027 Planning Period

Zone	ARR Credits	Adjusted FTR Credits	Balancing+ M2M Charge	Surplus Allocation	Total Offset	Day Ahead Congestion	Balancing Congestion	M2M Payments	Total Congestion	Offset
ACEC	$2.0	$0.3	($2.70)	$0.5	$0.1	$29.0	($1.7)	($1.0)	$26.3	0.4%
AEP	$82.4	$47.3	($32.8)	$33.0	$129.9	$357.5	($19.4)	($13.4)	$324.7	40.0%
APS	$76.2	$40.1	($11.7)	$25.6	$130.3	$133.9	($7.4)	($4.3)	$122.2	106.6%
ATSI	$37.4	$3.5	($15.1)	$8.5	$34.3	$165.6	($8.8)	($6.3)	$150.5	22.8%
BGE	$117.2	$20.4	($7.5)	$27.4	$157.5	$94.9	($4.6)	($2.9)	$87.4	180.2%
COMED	$78.0	$0.5	($22.1)	$16.9	$73.4	$246.8	($12.9)	($9.1)	$224.7	32.7%
DAY	$7.6	$2.1	($4.1)	$1.9	$7.5	$45.3	($2.5)	($1.6)	$41.1	18.2%
DOM	$119.5	$506.2	($34.2)	$108.1	$699.7	$382.3	($20.9)	($13.3)	$348.1	201.0%
DPL	$43.4	$9.5	($7.3)	$11.0	$56.5	$57.5	($5.6)	($1.8)	$50.2	112.7%
DUKE	$24.0	$11.0	($6.7)	$5.9	$34.2	$71.6	($4.2)	($2.6)	$64.9	52.7%
DUQ	$3.6	$0.3	($3.0)	$0.8	$1.8	$34.7	($1.8)	($1.2)	$31.7	5.6%
EKPC	$2.3	($1.2)	($3.2)	$0.4	($1.7)	$35.4	($1.9)	($1.3)	$32.2	(5.2%)
EXT	$0.6	$0.0	($3.3)	$0.1	($2.6)	$35.0	($3.3)	$0.0	$31.6	(8.1%)
JCPLC	$3.8	$1.5	($6.3)	$0.9	($0.1)	$77.1	($4.1)	($2.2)	$70.7	(0.2%)
MEC	$6.3	$1.1	($3.8)	$1.5	$5.1	$38.9	($2.4)	($1.4)	$35.1	14.5%
OVEC	$0.0	$0.0	($0.1)	$0.0	($0.1)	$2.6	($0.1)	$0.0	$2.5	(3.8%)
PE	$22.2	$7.3	($3.4)	$6.0	$32.1	$38.0	($2.0)	($1.4)	$34.6	93.0%
PECO	$4.0	$0.1	($9.1)	$0.9	($4.2)	$102.9	($5.5)	($3.6)	$93.8	(4.4%)
PEPCO	$62.7	$10.6	($6.8)	$15.1	$81.5	$88.2	($4.2)	($2.6)	$81.4	100.1%
PPL	$30.2	($0.4)	($8.8)	$6.9	$27.9	$108.2	($5.2)	($3.6)	$99.4	28.0%
PSEG	$37.4	$0.8	($10.4)	$8.3	$36.2	$114.6	($6.2)	($4.2)	$104.3	34.7%
REC	$2.1	$0.0	($0.4)	$0.5	$2.2	$4.5	($0.2)	($0.1)	$4.1	54.0%
Total	$763.3	$660.9	($203.0)	$280.2	$1,501.5	$2,264.3	($125.0)	($78.0)	$2,061.3	72.8%

5/18/26 AND 5/19/26 PRE-EMERGENCY LOAD MANAGEMENT EVENTS

Monitoring Analytics

DR Performance

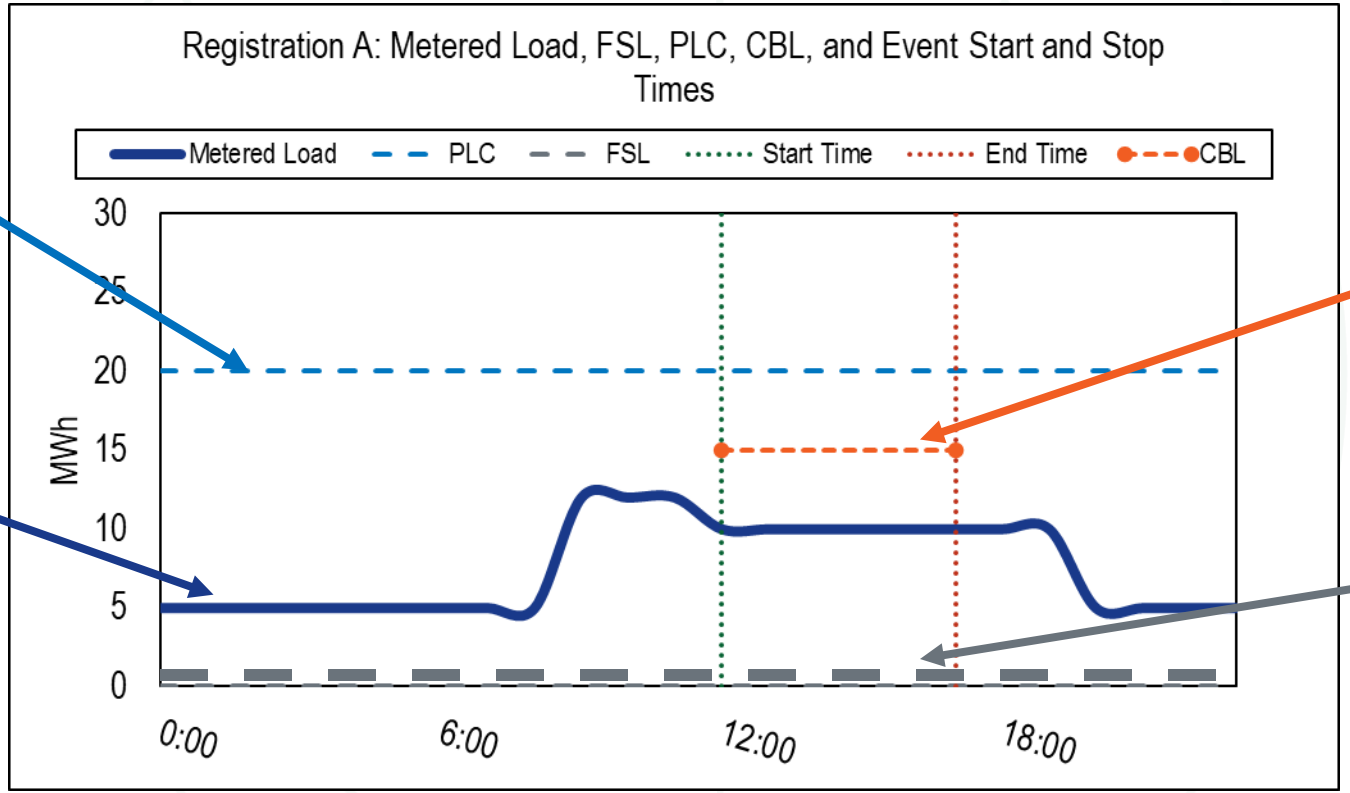
- **PJM concludes that DR performance was 78 percent on 05.18 and 74 percent on the 19th.**
- **The IMM concludes that DR performance was 61 percent on the 05.18 and 54 percent on the 05.19.**
- **PJM's approach incorporates errors which bias up the measured performance of DR:**
  - **Ignores demand increases**
  - **Overstates actual demand prior to decreases when called**
  - **Treats actual demand as a decrease when it is below target FSL when called**

5/18/26 and 5/19/26 Pre-Emergency Load Response Event

- **A “spring heatwave”**

Start Time	End Time	Product	Lead Time	Zones
5/18/2026 15:00	5/18/2026 21:00	Pre-Emergency	Quick_30	DOM
5/18/2026 16:00	5/18/2026 21:00	Pre-Emergency	Quick_30	BGE, PEPCO
5/18/2026 16:00	5/18/2026 21:00	Pre-Emergency	Short_60, Long_120	BGE, DOM, PEPCO
5/19/2026 14:00	5/19/2026 21:30	Pre-Emergency	Quick_30, Short_60, Long_120	BGE, DOM, PEPCO
5/19/2026 15:45	5/19/2026 21:30	Pre-Emergency	Quick_30	AEP_MARION
5/19/2026 16:15	5/19/2026 21:30	Pre-Emergency	Short_60	AEP_MARION
5/19/2026 17:15	5/19/2026 21:30	Pre-Emergency	Long_120	AEP_MARION

DR Capacity Illustrated



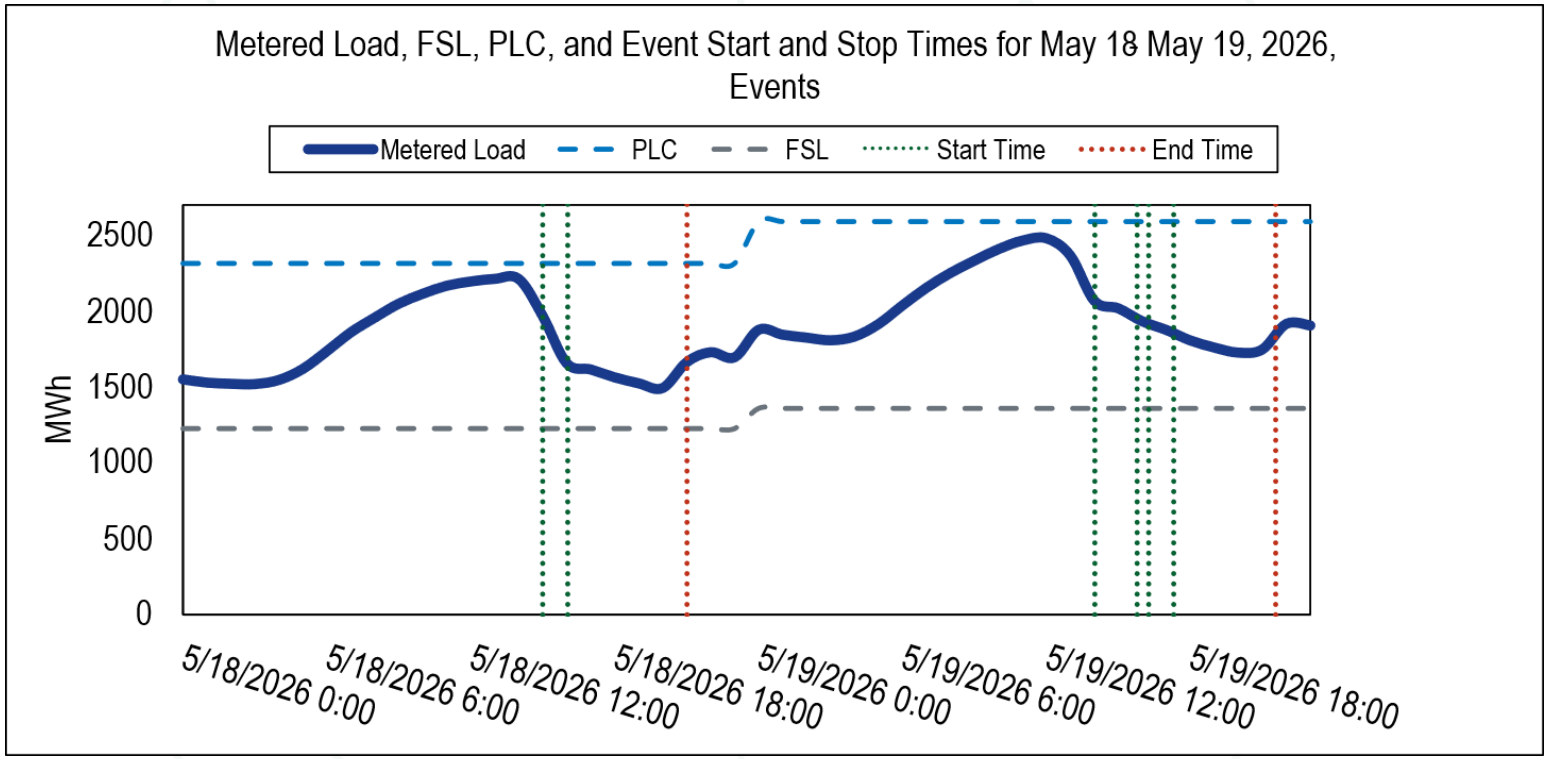
Peak Load Contribution (PLC)

Load (Meter)

Estimate of what load would have been without DR event (CBL)

What load needs to reduce to (FSL)

5/18/26 and 5/19/26 Event Performance



5/18/26 and 5/19/26 Event Performance

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

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

PJM Performance Metric:

5/18: 77.5%

5/19: 73.3%

IMM Performance Metric:

5/18: 60.5%

5/19: 54.4%

Event Performance using IMM Metric

Date	Actual Reduction (MWh)	Expected Reduction (MWh)	IMM Performance Metric
5/18/2026	3,133.1	5,179.0	60.5%
5/19/2026	4,186.9	7,697.4	54.4%
Total	**7,320.0**	**12,876.3**	**56.8%**

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

PJM vs. IMM Performance Metrics

- **PJM**
  - **Peak load contribution (PLC) is used as an estimate of demand in absence of the DR event**
  - **Registrations whose demand is above their PLC 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.**

Recommendations for DR based on reasons given for failing to curtail to FSL

- **A registration's FSL is selected by the participant and should not be based on the PLC. If load is above the PLC, the registration is still expected to curtail to their FSL. Participants can use GLD (guaranteed MW of load drop) if desired.**
- **Registrations should not be enrolled in the program if they are legally unable to curtail during potential dispatch hours or are held to regulations which would impact their ability to respond to a dispatch signal.**
- **FSLs should respect the health and safety of the occupants of the building, particularly if they are vulnerable and captive. Curtailment should not create a safety issue.**

Recommendations for DR based on reasons given for failing to curtail to FSL

- **The FSL should account for dispatch during hours when buildings are occupied, particularly during extreme weather conditions.**
- **The FSL and lead time should account for individuals needing to travel to the building to initiate curtailment.**
- **The FSL should account for if staff is required to be onsite to initiate a curtailment.**
- **Customers should not prioritize their own production over curtailment. Dispatch is mandatory.**

Recommendations for DR based on reasons given for failing to curtail to FSL

- **CSPs must ensure that they are able to reach a point of contact at the registration's location.**
- **Customers should respond to their dispatch instructions, regardless of if they agree with the grid operator's decision or if they predict that a future event will be called.**

Pre-Emergency and Emergency Load Response Program Performance

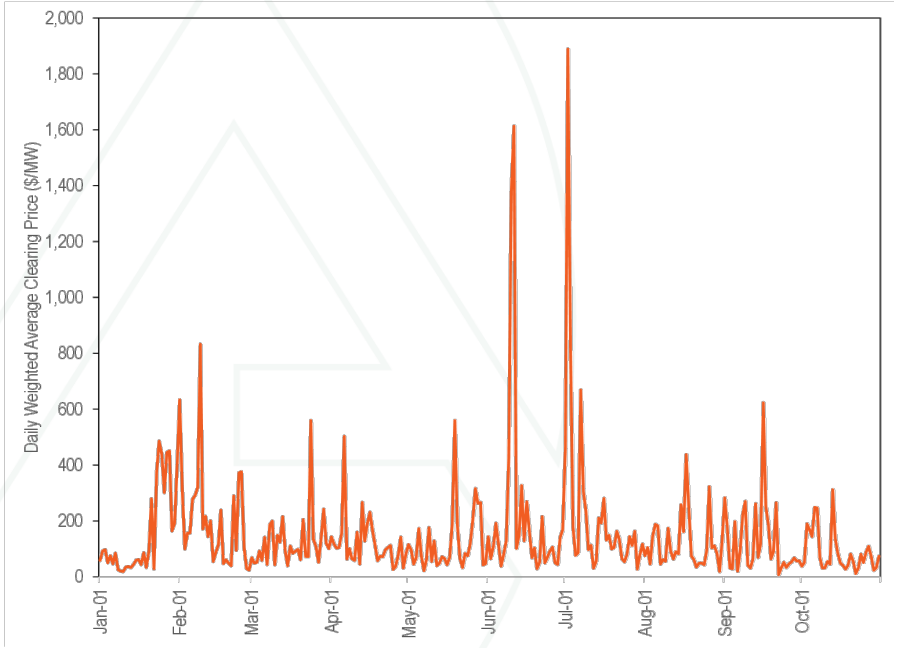
Event Date	Actual Reduction (MWh)	Expected Reduction (MWh)	IMM Performance	PJM Performance
6/14/2022	406.8	509.0	79.9%	87.3%
6/15/2022	919.1	1,252.1	73.4%	78.2%
6/16/2022	219.5	400.0	54.9%	65.9%
12/23/2022	3,740.3	8,311.3	45.0%	110.3%
12/24/2022	32,650.2	47,664.3	68.5%	135.1%
2/19/2025	222.1	450.1	49.3%	60.2%
6/23/2025	6,621.7	10,964.1	60.4%	62.4%
6/24/2025	15,617.7	25,590.7	61.0%	74.7%
6/25/2025	3,689.5	6,049.1	61.0%	61.0%
7/28/2025	1,867.2	2,992.4	62.4%	65.1%
7/29/2025	13,266.1	22,197.1	59.8%	66.3%
8/11/2025	756.2	2,105.3	35.9%	53.5%
1/25/2026	1,537.8	2,648.7	58.1%	100.8%
5/18/2026	3,133.1	5,179.0	60.5%	77.5%
5/19/2026	4,186.9	7,697.4	54.4%	73.7%
Total	**88,834.2**	**144,010.7**	**61.7%**	

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	$74,547,801	$143.64	$148.58	96.7%
	Feb	451,980.3	$90,471,480	$196.96	$200.17	98.4%
	Mar	481,303.7	$52,467,503	$107.22	$109.01	98.4%
	Apr	466,089.6	$51,554,512	$109.42	$110.61	98.9%
	May	544,273.3	$53,421,513	$96.68	$98.15	98.5%
	Jun	525,169.0	$89,269,703	$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%
	Sep	495,298.7	$48,255,174	$96.08	$97.43	98.6%
	Oct	481,640.8	$34,617,033	$70.21	$71.87	97.7%
	Total	5,033,619.8	$645,020,039	$126.23	$128.14	98.5%

- **Lower average LMP in October contributed to a reduction in average regulation prices.**
- **PJM fix for LOC calculation issues was implemented on October 27. Results being evaluated.**
- **The IMM is investigating a potential clearing engine issue where inframarginal units may not be clearing correctly. IMM is currently working with PJM to confirm/resolve the issue.**



Performance Score Calculation Issue

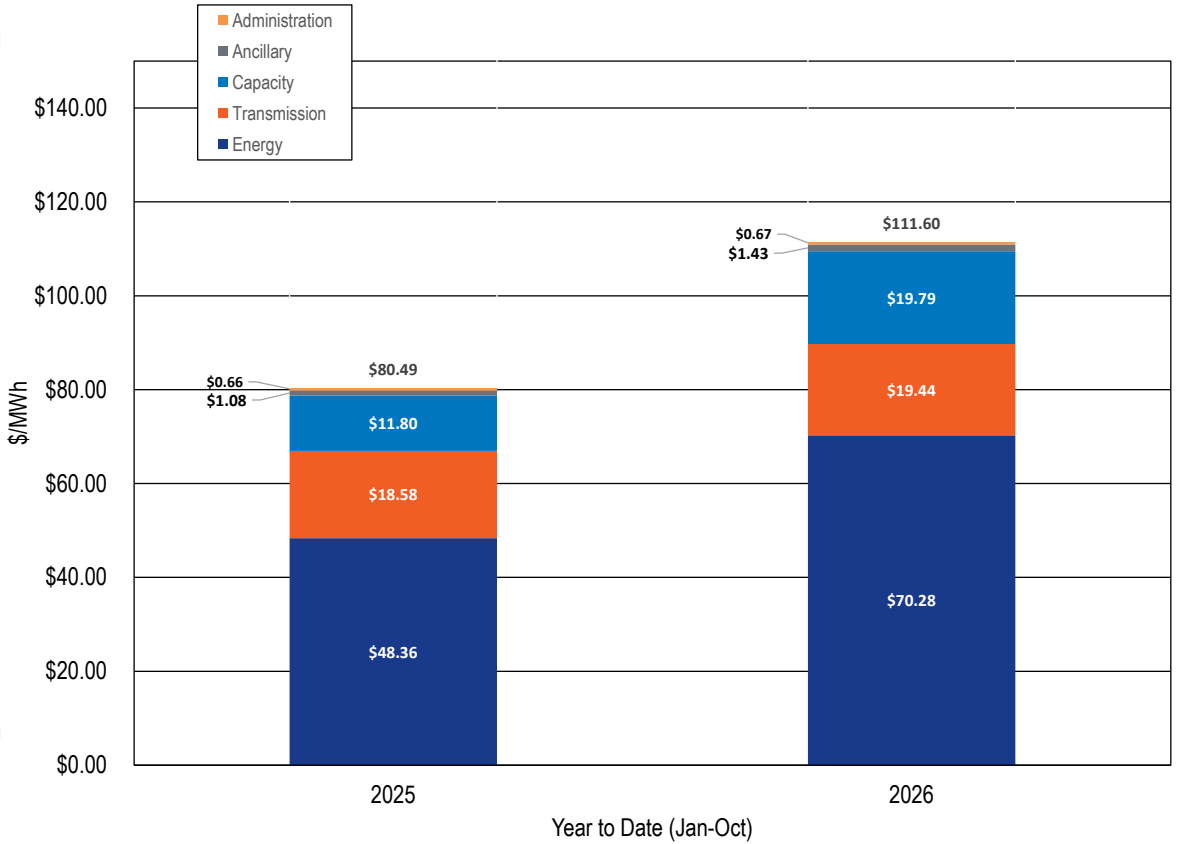
- **Units that respond identically to their regulation assignment are awarded different performance scores based on their size.**

$$Performance\ Score = 1 - ABS\left[\frac{(RegOutputMW - SignalMW)}{\left(\frac{ClearingIntervalAvgAbsSignal + AReg}{2}\right)}\right]$$

- **AReg is the assigned regulation MW for a unit.**
- **Larger MW assignments, with the same response difference (numerator) receive better performance scores. Bias favors larger regulation offers/units.**
- **The IMM proposes to define regulation performance for each interval using only the ratio of the unit's response to the regulation signal.**

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-Oct) $/MWh	2025 (Jan-Oct) ($ Millions)	2025 (Jan-Oct) Percent of Total	2026 (Jan-Oct) $/MWh	2026 (Jan-Oct) ($ Millions)	2026 (Jan-Oct) Percent of Total	Percent Change
Energy	$48.36	$32,580	60.1%	$70.28	$48,930	63.0%	45.3%
Day Ahead Energy	$49.42	$33,297	61.4%	$71.05	$49,466	63.7%	43.7%
Balancing Energy	$1.04	$699	1.3%	$2.13	$1,482	1.9%	105.2%
ARR Credits	($1.84)	($1,239)	(2.3%)	($2.68)	($1,865)	(2.4%)	45.6%
Self Scheduled FTR Credits	($1.38)	($928)	(1.7%)	($2.46)	($1,713)	(2.2%)	78.6%
Balancing Congestion	$0.60	$404	0.7%	$0.79	$553	0.7%	32.3%
Emergency Energy	$0.01	$6	0.0%	$0.03	$20	0.0%	242.0%
Inadvertent Energy	($0.01)	($8)	(0.0%)	$0.02	$14	0.0%	(270.1%)
Load Response - Energy	$0.03	$23	0.0%	$0.04	$27	0.0%	11.5%
Emergency Load Response	$0.09	$57	0.1%	$0.14	$94	0.1%	58.9%
Energy Uplift (Operating Reserves)	$1.01	$681	1.3%	$2.09	$1,454	1.9%	106.6%
Marginal Loss Surplus Allocation	($0.71)	($479)	(0.9%)	($1.14)	($796)	(1.0%)	60.9%
Market to Market Payments	$0.10	$67	0.1%	$0.28	$195	0.3%	183.8%
Capacity	$11.80	$7,951	14.7%	$19.79	$13,776	17.7%	67.6%
Capacity (Capacity Market and FRR)	$11.64	$7,840	14.5%	$19.93	$13,877	17.9%	71.3%
Capacity Part V (RMR)	$0.14	$93	0.2%	($0.18)	($128)	(0.2%)	(232.7%)
Load Response - Capacity	$0.03	$18	0.0%	$0.04	$27	0.0%	43.2%
Transmission	$18.58	$12,520	23.1%	$19.44	$13,533	17.4%	4.6%
Transmission Service Charges	$15.77	$10,626	19.6%	$16.80	$11,700	15.1%	6.5%
Transmission Enhancement Cost Recovery	$2.72	$1,830	3.4%	$2.54	$1,771	2.3%	(6.4%)
Transmission Owner (Schedule 1A)	$0.09	$64	0.1%	$0.09	$62	0.1%	(5.5%)
Transmission Seams Elimination Cost Assignment (SECA)	$0.00	$0	0.0%	$0.00	$0	0.0%	0.0%
Transmission Facility Charges	$0.00	$0	0.0%	$0.00	$0	0.0%	0.0%
Ancillary	$1.08	$730	1.3%	$1.43	$997	1.3%	32.1%
Reactive	$0.44	$294	0.5%	$0.21	$149	0.2%	(50.9%)
Regulation	$0.36	$243	0.4%	$0.93	$645	0.8%	156.7%
Black Start	$0.06	$44	0.1%	$0.05	$37	0.0%	(18.5%)
Synchronized Reserves	$0.19	$130	0.2%	$0.20	$143	0.2%	6.0%
Secondary Reserves	$0.01	$6	0.0%	$0.02	$13	0.0%	107.5%
Non-Synchronized Reserves	$0.02	$13	0.0%	$0.01	$10	0.0%	(26.6%)
Day Ahead Scheduling Reserve (DASR)	$0.00	$0	0.0%	$0.00	$0	0.0%	0.0%
Administration	$0.66	$448	0.8%	$0.67	$469	0.6%	1.4%
PJM Administrative Fees	$0.62	$416	0.8%	$0.62	$433	0.6%	0.7%
NERC/RFC	$0.04	$29	0.1%	$0.05	$31	0.0%	6.0%
RTO Startup and Expansion	$0.00	$0	0.0%	$0.00	$0	0.0%	0.0%
Other	$0.00	$3	0.0%	$0.01	$5	0.0%	60.8%
Total Cost	$80.49	$54,229	100.0%	$111.60	$77,704	100.0%	38.6%
Total Day Ahead Load (GWh)	664,814			681,897			2.6%
Total Balancing Load (GWh)	(8,884)			(14,359)			61.6%
Total Real Time Load (GWh)	673,698			696,256			3.3%
Total Cost ($ Billions)	$54.23			$77.70			43.3%

Total Cost of Wholesale Power – YTD 2025/2026

For January through October 2026 compared to January through October 2025:

- **Energy costs increased by 45.3 percent.**
  - **Energy costs were 63.0 percent of total in 2026 YTD.**
- **Capacity costs increased by 67.6 percent.**
  - **Capacity costs were 17.7 percent of total in 2026 YTD.**
- **Transmission costs increased by 4.6 percent.**
  - **Transmission costs were 17.4 percent of total in 2026 YTD.**
- **Total cost of wholesale power increased by 38.6 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**
- **In the first ten months of 2026, the increase in data center load resulted in $6.92 billion of additional capacity market costs.**

Total Cost of Wholesale Power – YTD 2025/2026

- **In the first ten months of 2026, the total cost of wholesale power would have been $101.67 per 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 ten months of 2026, the total cost of wholesale power increased by $9.94 per MWh (9.8 percent) from $101.67 per MWh to $111.60 per MWh as a result of including data center load in the capacity market.**

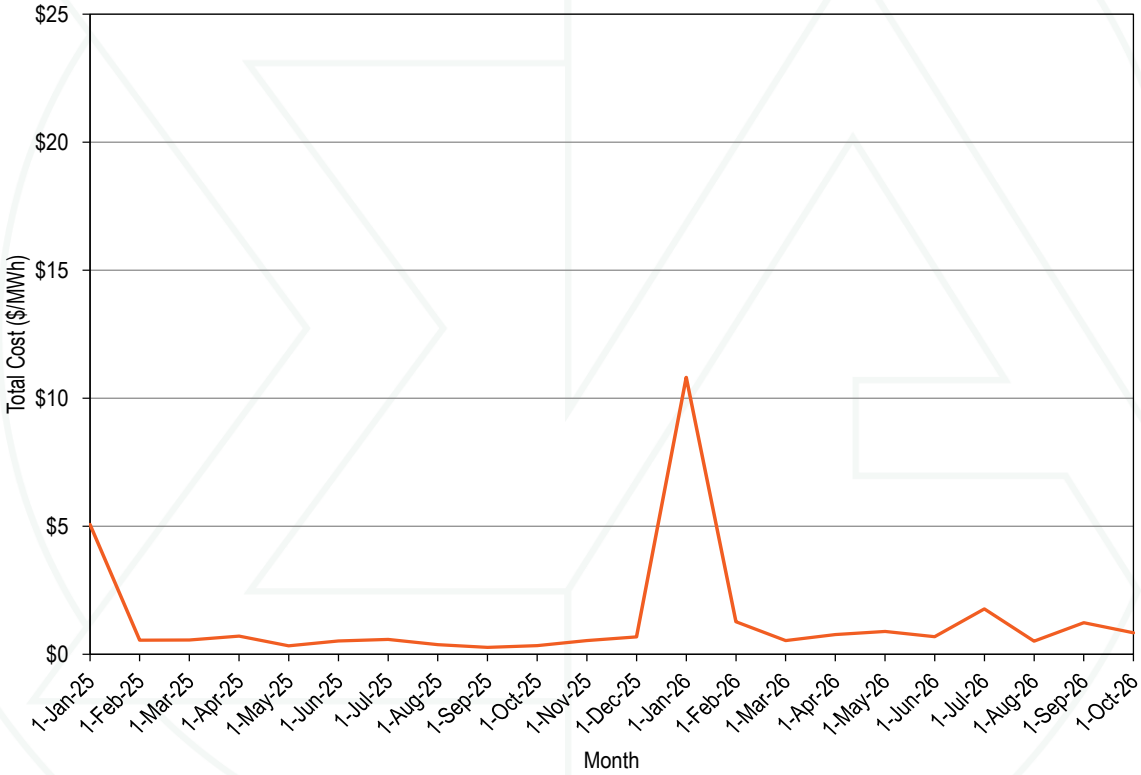
Total Cost of Wholesale Power – November 2025 through October 2026 Monthly ($/MWh)

Category	Nov, 2025 $/MWh	Dec, 2025 $/MWh	Jan, 2026 $/MWh	Feb, 2026 $/MWh	Mar, 2026 $/MWh	Apr, 2026 $/MWh	May, 2026 $/MWh	Jun, 2026 $/MWh	Jul, 2026 $/MWh	Aug, 2026 $/MWh	Sep, 2026 $/MWh	Oct, 2026 $/MWh
Energy	$47.09	$55.61	$155.38	$82.00	$40.38	$44.01	$45.25	$51.58	$90.32	$47.57	$61.44	$62.40
Day Ahead Energy	$49.45	$57.31	$149.09	$82.52	$41.80	$45.01	$47.30	$56.06	$92.82	$49.12	$61.66	$63.45
Balancing Energy	$0.72	$1.08	$2.31	$2.68	$0.99	$1.33	$2.60	$2.57	$1.88	$1.82	$3.20	$1.77
ARR Credits	($2.54)	($2.08)	($2.05)	($2.07)	($2.49)	($2.61)	($2.55)	($2.98)	($2.69)	($2.83)	($3.07)	($3.58)
Self Scheduled FTR Credits	($0.90)	($1.26)	($4.28)	($2.66)	($0.65)	($1.12)	($3.69)	($4.31)	($3.08)	($1.03)	($1.69)	($1.59)
Balancing Congestion	$0.45	$0.59	$1.70	$1.47	$0.44	$0.74	$1.07	$0.20	$0.64	$0.40	$0.39	$0.85
Emergency Energy	$0.00	$0.00	$0.16	$0.11	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Inadvertent Energy	($0.01)	($0.01)	$0.05	$0.04	$0.03	$0.06	$0.02	($0.06)	$0.03	$0.00	$0.00	$0.03
Load Response - Energy	$0.01	$0.02	$0.02	$0.13	$0.06	$0.03	$0.01	$0.00	$0.03	$0.04	$0.03	$0.04
Emergency Load Response	$0.02	$0.00	$0.00	$0.00	$0.00	$0.04	$0.00	$0.00	$0.00	$0.13	$0.00	$1.33
Energy Uplift (Operating Reserves)	$0.53	$0.68	$10.82	$1.27	$0.54	$0.77	$0.89	$0.69	$1.77	$0.51	$1.24	$0.84
Marginal Loss Surplus Allocation	($0.73)	($0.90)	($2.87)	($1.77)	($0.54)	($0.64)	($0.72)	($0.71)	($1.20)	($0.73)	($0.95)	($0.91)
Market to Market Payments	$0.09	$0.18	$0.43	$0.28	$0.20	$0.40	$0.31	$0.12	$0.13	$0.15	$0.64	$0.19
Capacity	$21.36	$18.04	$15.90	$17.00	$21.21	$22.46	$22.11	$20.20	$17.70	$19.22	$20.30	$23.98
Capacity (Capacity Market and FRR)	$21.06	$17.88	$16.94	$17.53	$20.94	$22.13	$21.70	$20.33	$18.09	$18.92	$20.67	$23.98
Capacity Part V (RMR)	$0.30	$0.16	($1.03)	($0.53)	$0.27	$0.32	$0.41	($0.13)	($0.39)	($0.05)	($0.36)	$0.00
Load Response - Capacity	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.34	$0.00	$0.00
Transmission	$20.06	$16.78	$17.38	$18.18	$21.25	$22.60	$22.04	$19.02	$16.91	$17.58	$19.37	$22.23
Transmission Service Charges	$17.03	$14.27	$15.07	$15.55	$18.42	$19.52	$19.12	$16.40	$14.65	$15.22	$16.71	$19.27
Transmission Enhancement Cost Recovery	$2.94	$2.42	$2.22	$2.54	$2.74	$2.99	$2.84	$2.52	$2.17	$2.27	$2.56	$2.88
Transmission Owner (Schedule 1A)	$0.09	$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
Ancillary	$1.23	$1.10	$1.69	$1.89	$1.57	$1.56	$1.56	$1.45	$1.80	$0.80	$0.91	$1.06
Reactive	$0.46	$0.37	$0.35	$0.41	$0.43	$0.47	$0.48	$0.00	$0.00	$0.00	$0.00	$0.11
Regulation	$0.51	$0.46	$0.94	$1.30	$0.82	$0.88	$0.86	$1.26	$1.24	$0.62	$0.70	$0.56
Black Start	$0.06	$0.05	$0.05	$0.06	$0.06	$0.06	$0.06	$0.05	$0.04	$0.05	$0.05	$0.06
Synchronized Reserves	$0.17	$0.17	$0.33	$0.10	$0.23	$0.12	$0.14	$0.10	$0.47	$0.11	$0.12	$0.27
Secondary Reserves	$0.01	$0.02	$0.02	$0.03	$0.02	$0.01	$0.01	$0.01	$0.04	$0.01	$0.02	$0.02
Non-Synchronized Reserves	$0.02	$0.02	$0.01	$0.00	$0.02	$0.01	$0.02	$0.02	$0.01	$0.01	$0.02	$0.04
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
Administration	$0.72	$0.70	$0.63	$0.65	$0.71	$0.79	$0.71	$0.67	$0.63	$0.62	$0.65	$0.72
PJM Administrative Fees	$0.68	$0.62	$0.58	$0.60	$0.66	$0.74	$0.66	$0.62	$0.58	$0.56	$0.60	$0.66
NERC/RFC	$0.04	$0.07	$0.05	$0.05	$0.05	$0.05	$0.04	$0.05	$0.05	$0.05	$0.04	$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
Other	$0.00	$0.00	$0.00	$0.01	$0.00	$0.01	$0.00	$0.01	$0.01	$0.01	$0.01	$0.01
Total Cost	$90.46	$92.23	$190.99	$119.73	$85.12	$91.41	$91.67	$92.91	$127.37	$85.78	$102.67	$110.40
Total Day Ahead Load (GWh)	61,234	74,467	78,572	67,999	63,441	57,915	60,323	69,014	80,226	76,303	67,594	60,511
Total Balancing Load (GWh)	(656)	(838)	(930)	(1,375)	(881)	(966)	(1,722)	(1,572)	(1,716)	(2,050)	(1,831)	(1,315)
Total Real Time Load (GWh)	61,890	75,305	79,502	69,374	64,322	58,880	62,046	70,586	81,942	78,353	69,425	61,827
Total Cost ($ Billions)	$5.60	$6.95	$15.18	$8.31	$5.47	$5.38	$5.69	$6.56	$10.44	$6.72	$7.13	$6.83

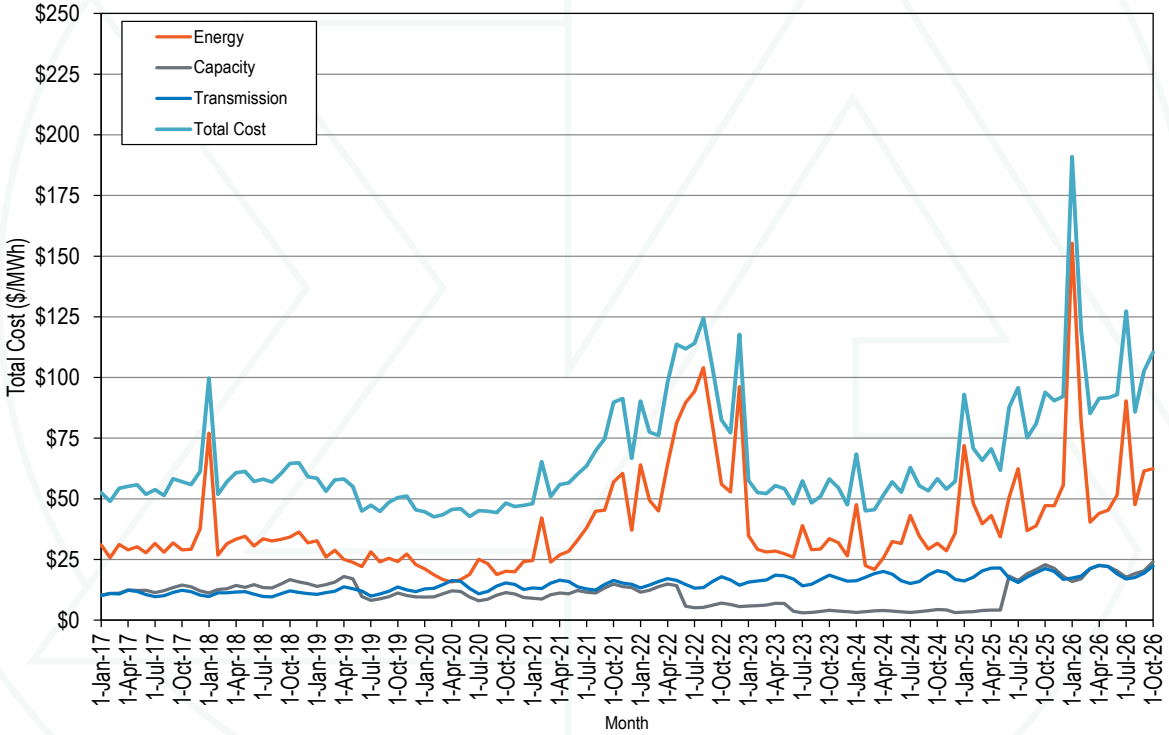
Total Cost of Wholesale Power – November 2025 through October 2026 Monthly (Percents)

Category	Nov, 2025 % of Total	Dec, 2025 % of Total	Jan, 2026 % of Total	Feb, 2026 % of Total	Mar, 2026 % of Total	Apr, 2026 % of Total	May, 2026 % of Total	Jun, 2026 % of Total	Jul, 2026 % of Total	Aug, 2026 % of Total	Sep, 2026 % of Total	Oct, 2026 % of Total
Energy	52.1%	60.3%	81.4%	68.5%	47.4%	48.1%	49.4%	55.5%	70.9%	55.5%	59.8%	56.5%
Day Ahead Energy	54.7%	62.1%	78.1%	68.9%	49.1%	49.2%	51.6%	60.3%	72.9%	57.3%	60.1%	57.5%
Balancing Energy	0.8%	1.2%	1.2%	2.2%	1.2%	1.5%	2.8%	2.8%	1.5%	2.1%	3.1%	1.6%
ARR Credits	-2.8%	-2.3%	-1.1%	-1.7%	-2.9%	-2.9%	-2.8%	-3.2%	-2.1%	-3.3%	-3.0%	-3.2%
Self Scheduled FTR Credits	-1.0%	-1.4%	-2.2%	-2.2%	-0.8%	-1.2%	-4.0%	-4.6%	-2.4%	-1.2%	-1.6%	-1.4%
Balancing Congestion	0.5%	0.6%	0.9%	1.2%	0.5%	0.8%	1.2%	0.2%	0.5%	0.5%	0.4%	0.8%
Emergency Energy	0.0%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Inadvertent Energy	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	-0.1%	0.0%	0.0%	0.0%	0.0%
Load Response - Energy	0.0%	0.0%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Emergency Load Response	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	1.2%
Energy Uplift (Operating Reserves)	0.6%	0.7%	5.7%	1.1%	0.6%	0.8%	1.0%	0.7%	1.4%	0.6%	1.2%	0.8%
Marginal Loss Surplus Allocation	-0.8%	-1.0%	-1.5%	-1.5%	-0.6%	-0.7%	-0.8%	-0.8%	-0.9%	-0.9%	-0.9%	-0.8%
Market to Market Payments	0.1%	0.2%	0.2%	0.2%	0.2%	0.4%	0.3%	0.1%	0.1%	0.2%	0.6%	0.2%
Capacity	23.6%	19.6%	8.3%	14.2%	24.9%	24.6%	24.1%	21.7%	13.9%	22.4%	19.8%	21.7%
Capacity (Capacity Market and FRR)	23.3%	19.4%	8.9%	14.6%	24.6%	24.2%	23.7%	21.9%	14.2%	22.1%	20.1%	21.7%
Capacity Part V (RMR)	0.3%	0.2%	-0.5%	-0.4%	0.3%	0.4%	0.4%	-0.1%	-0.3%	-0.1%	-0.4%	0.0%
Load Response - Capacity	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	0.0%	0.0%
Transmission	22.2%	18.2%	9.1%	15.2%	25.0%	24.7%	24.0%	20.5%	13.3%	20.5%	18.9%	20.1%
Transmission Service Charges	18.8%	15.5%	7.9%	13.0%	21.6%	21.4%	20.9%	17.7%	11.5%	17.7%	16.3%	17.5%
Transmission Enhancement Cost Recovery	3.3%	2.6%	1.2%	2.1%	3.2%	3.3%	3.1%	2.7%	1.7%	2.6%	2.5%	2.6%
Transmission Owner (Schedule 1A)	0.1%	0.1%	0.0%	0.1%	0.1%	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	1.4%	1.2%	0.9%	1.6%	1.8%	1.7%	1.7%	1.6%	1.4%	0.9%	0.9%	1.0%
Reactive	0.5%	0.4%	0.2%	0.3%	0.5%	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%	0.1%
Regulation	0.6%	0.5%	0.5%	1.1%	1.0%	1.0%	0.9%	1.4%	1.0%	0.7%	0.7%	0.5%
Black Start	0.1%	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.1%	0.0%	0.1%
Synchronized Reserves	0.2%	0.2%	0.2%	0.1%	0.3%	0.1%	0.2%	0.1%	0.4%	0.1%	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%
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	0.8%	0.8%	0.3%	0.5%	0.8%	0.9%	0.8%	0.7%	0.5%	0.7%	0.6%	0.7%
PJM Administrative Fees	0.8%	0.7%	0.3%	0.5%	0.8%	0.8%	0.7%	0.7%	0.5%	0.7%	0.6%	0.6%
NERC/RFC	0.0%	0.1%	0.0%	0.0%	0.1%	0.1%	0.0%	0.1%	0.0%	0.1%	0.0%	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%
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%

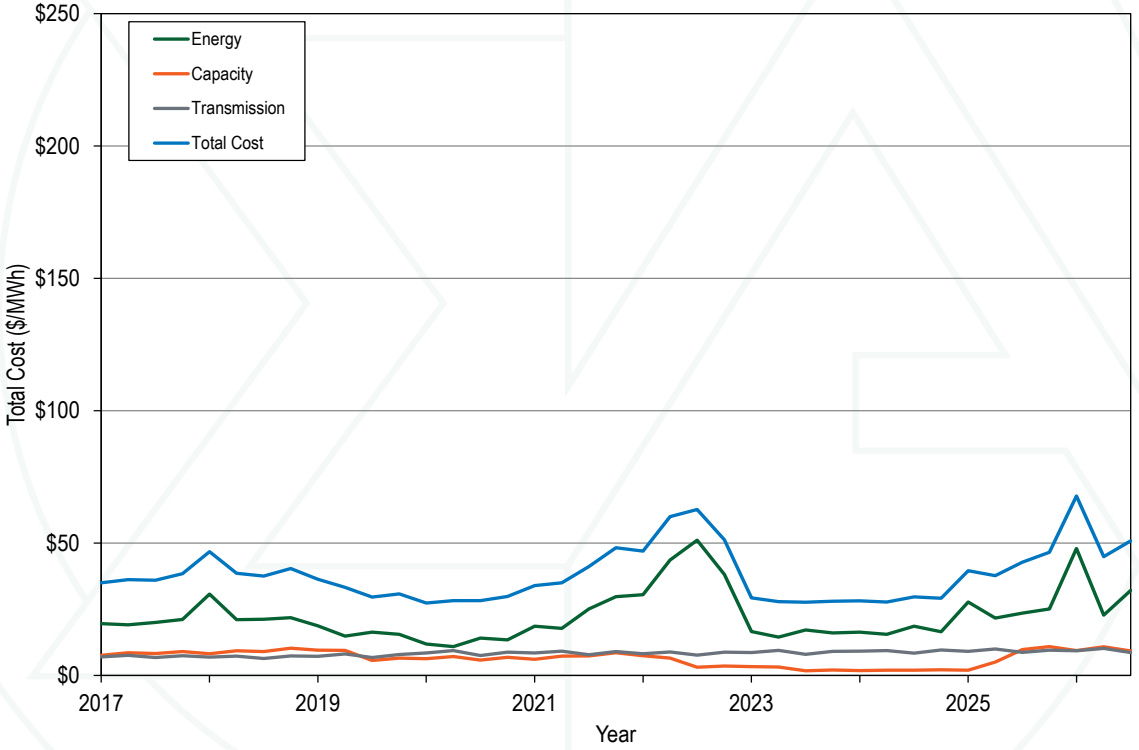
Energy Uplift Component – January 2025 through October 2026 Monthly



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



Inflation Adjusted Total Cost of Wholesale Power – Quarterly

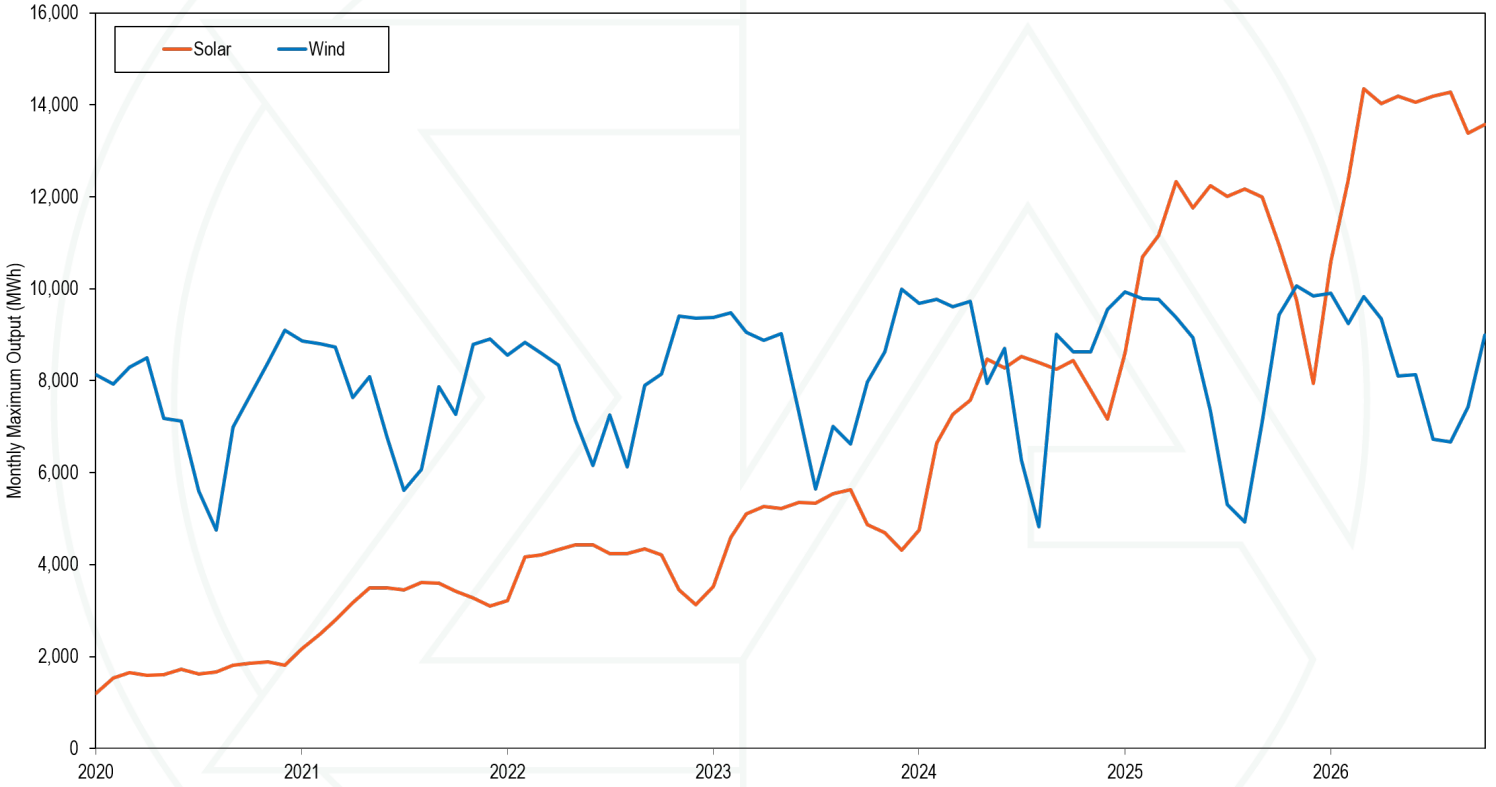


SOLAR AND WIND

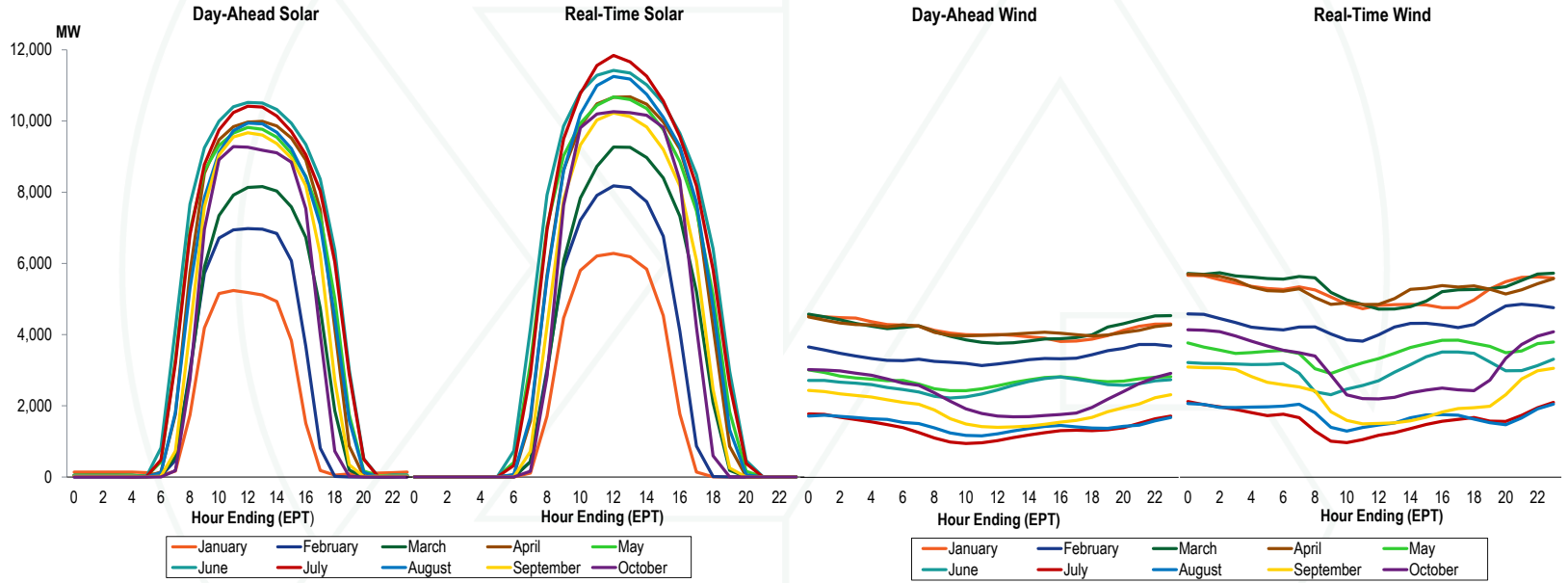
Annual Maximum Hourly Solar and Wind Output

	Solar Maximum Hourly Output			Solar Percent of	Wind Maximum Hourly Output			Wind Percent of
Year	Maximum Hourly MWh	Change	Percent Change	All Generation For The Year	Maximum Hourly MWh	Change	Percent Change	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%	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



Solar and Wind CIRs

- Solar and Wind resources can request CIRs up to the expected 95th percentile hourly summer net output between the hour ending 11 AM and 10 PM EPT (Manual 21B, Section 5.1)
- CIR Limits for Solar and Wind (Percent of Nameplate)

Region	Onshore Wind	Offshore Wind	Solar Fixed	Solar Tracking
Dominion	63.6%	95.6%	93.5%	96.8%
MAAC	54.6%	95.9%	85.2%	96.4%
PJM West	66.2%	NA	92.0%	96.2%

- Solar CIRs 10,035 MW (65.7 percent of max allowed)
  Wind CIRs 4,788 MW (58.0 percent of max allowed)*

  * Includes 1,180 MW of winter CIRs

ELCC Caps on Solar and Wind Energy

- Solar and wind generation included in ELCC calculations is capped at a resource's assessed deliverability
- Solar and wind energy is capped at the CIRs during the summer months
- The winter months are separated into light load hours and winter load hours
- Hours 9 through 17 are light load hours
- Hours 0 through 8 and 18 through 23 are winter load hours

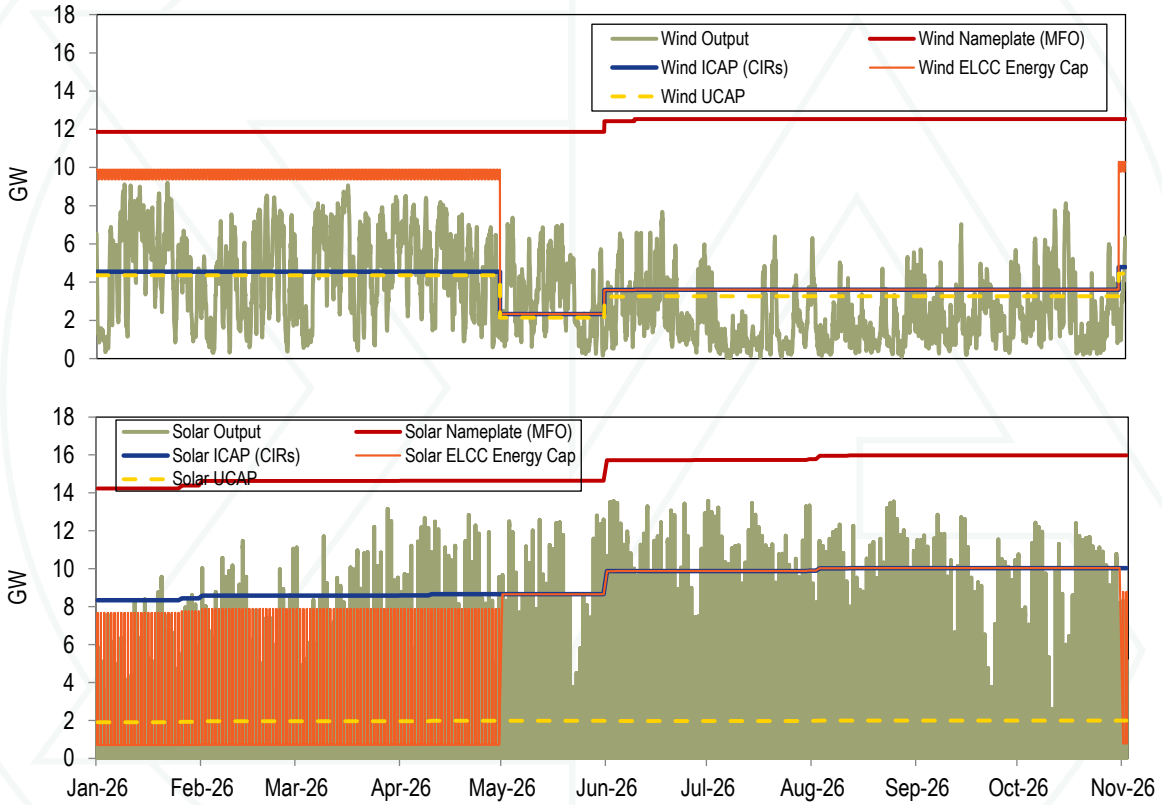
ELCC Caps on Solar and Wind Energy

- **Solar and wind energy during the winter months is capped at a resource's nameplate multiplied by its deliverability percent**
- **Winter deliverability percent values for 2026/2027**

Hour Type	Region	Onshore Wind	Offshore Wind	Solar Fixed	Solar Tracking
WINTER	MAAC	93%	71%	5%	5%
WINTER	PJM WEST	83%	NA	5%	5%
WINTER	Dominion	98%	72%	5%	5%
LIGHTLOAD	MAAC	63%	88%	51%	53%
LIGHTLOAD	PJM WEST	79%	NA	60%	53%
LIGHTLOAD	Dominion	68%	94%	57%	58%

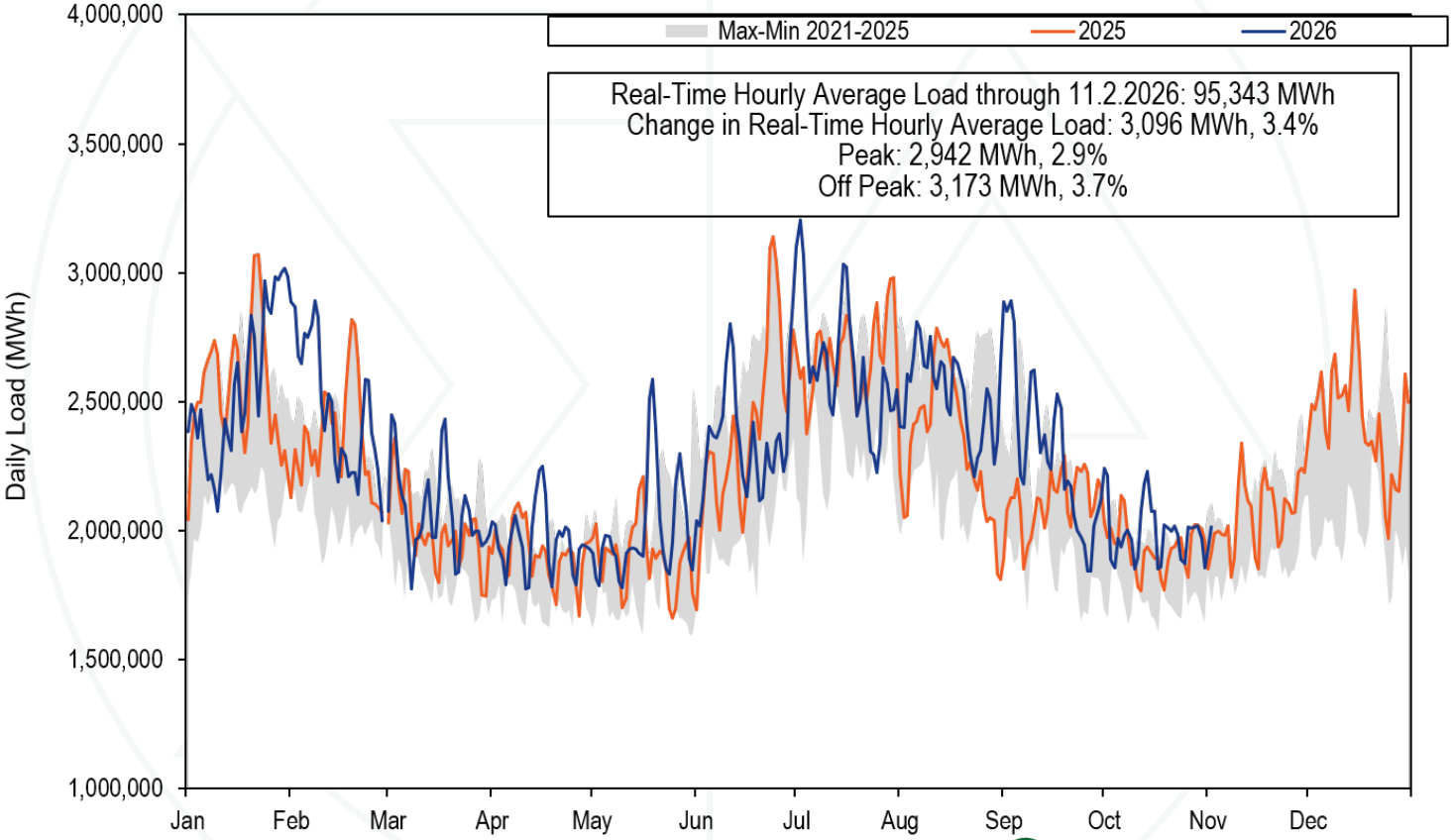
(2026 Effective Load Carrying Capability and Reserve Requirement Study, Table 16)

Solar and Wind Capacity and Energy

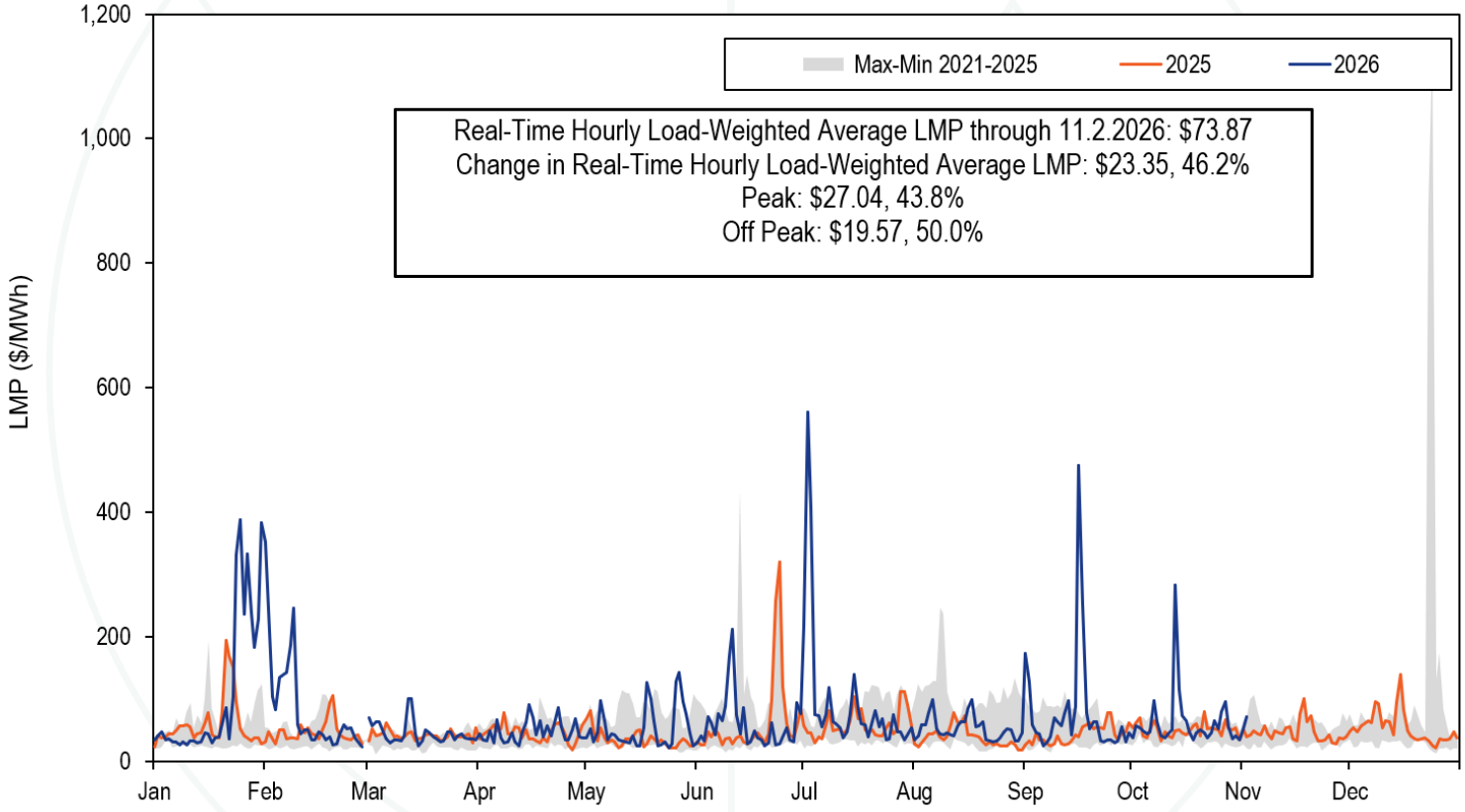


YEAR TO YEAR UPDATE

2026 YTD PJM Real-Time Daily Load



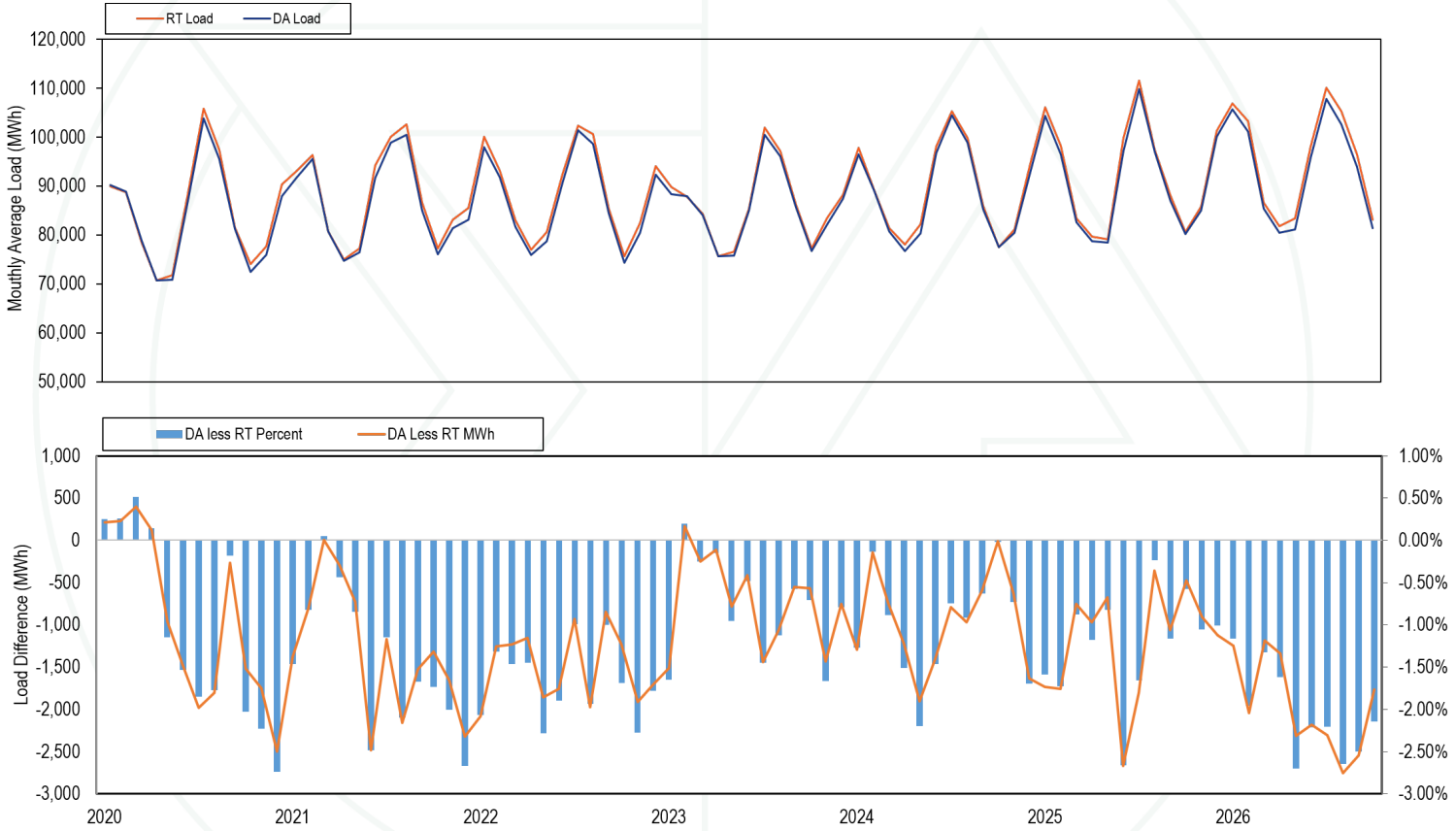
2026 YTD PJM Real-Time Daily LMP



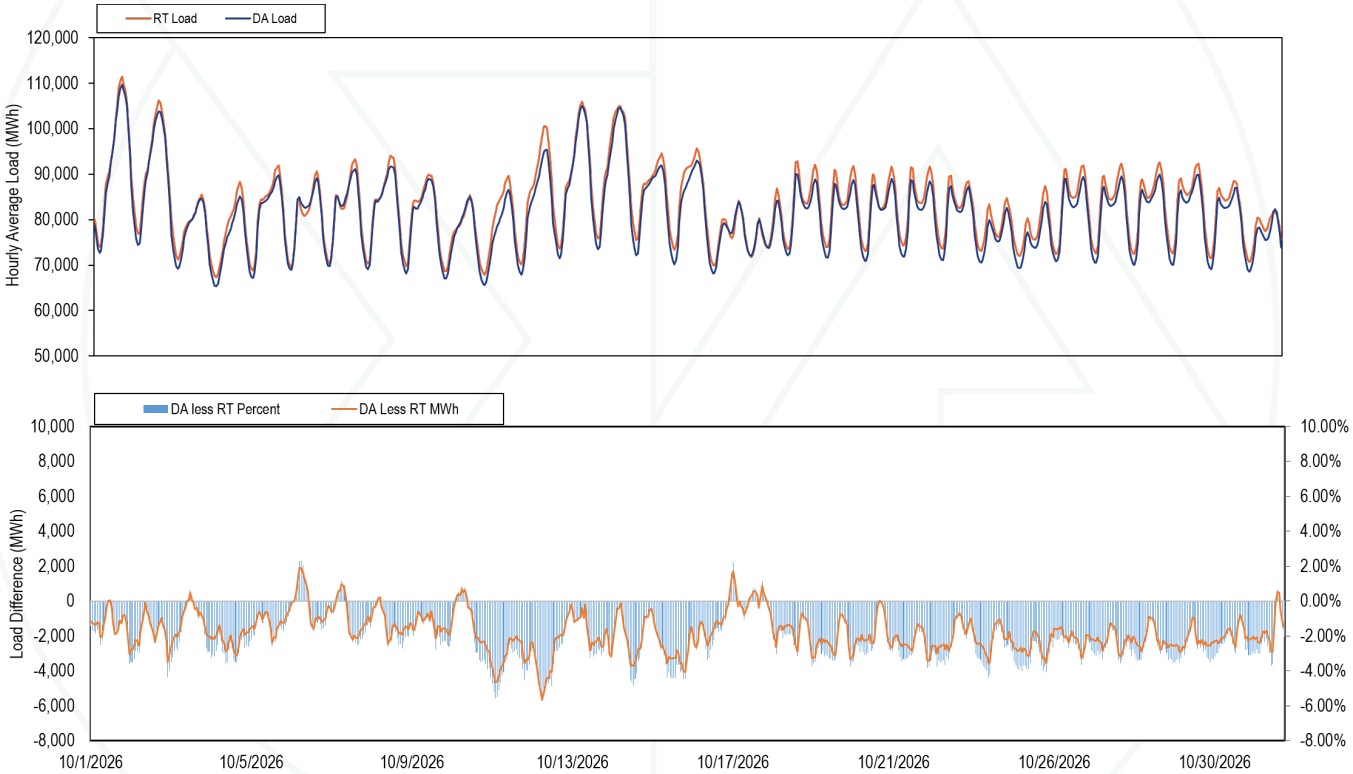
Real-Time Load-Weighted Average LMP

	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%	$45.18	$117.78	$72.61	160.7%
Oct	$41.55	$59.43	$17.88	43.0%	$45.38	$80.33	$34.95	77.0%
Nov	$40.52	$55.12	$14.59	36.0%				
Dec	$49.92	$60.68	$10.76	21.6%				

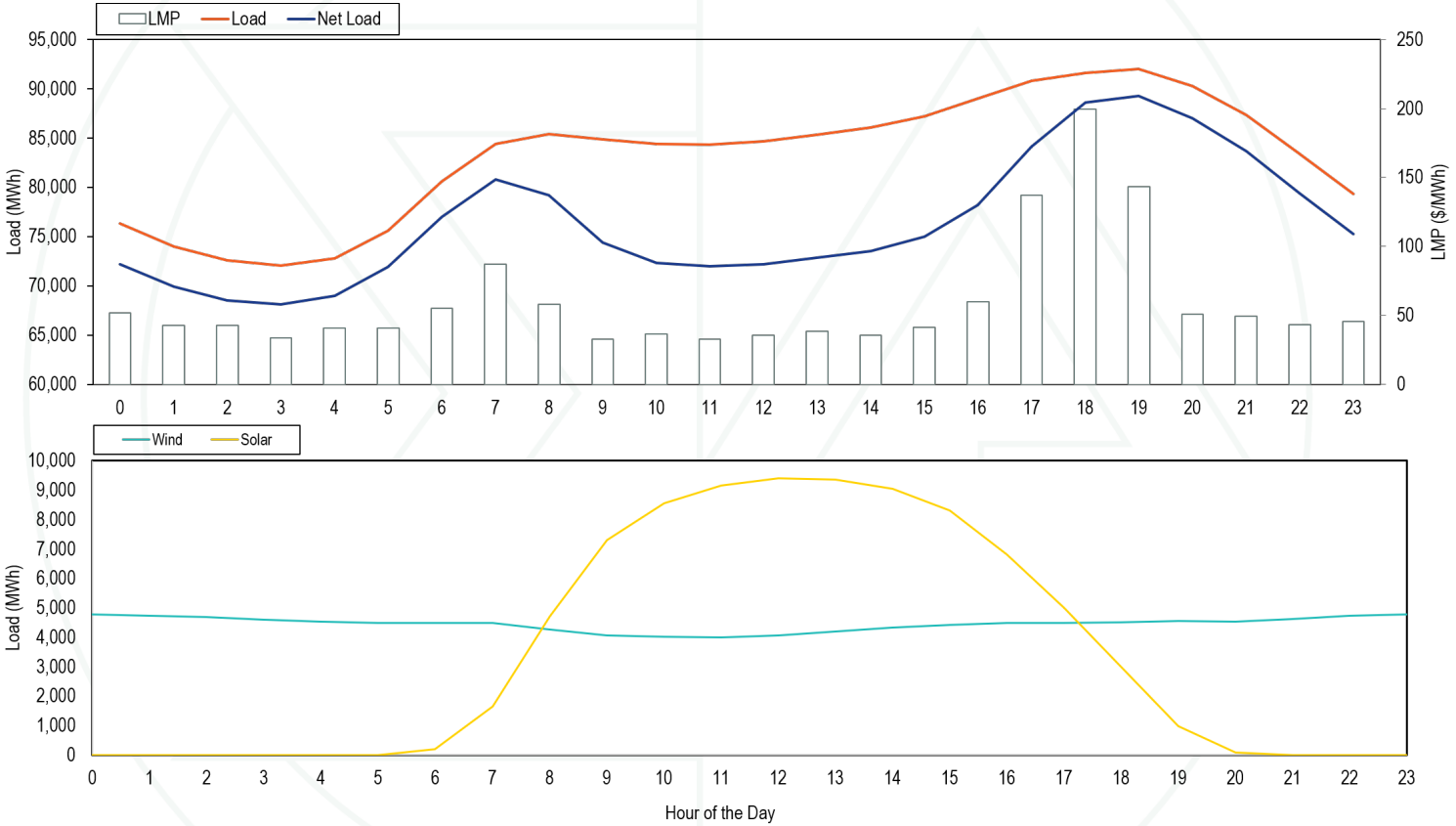
DA vs RT Load Bidding Difference History



DA vs RT Hourly Load Bidding Difference, October 2026



Hourly Average Net Load September 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**

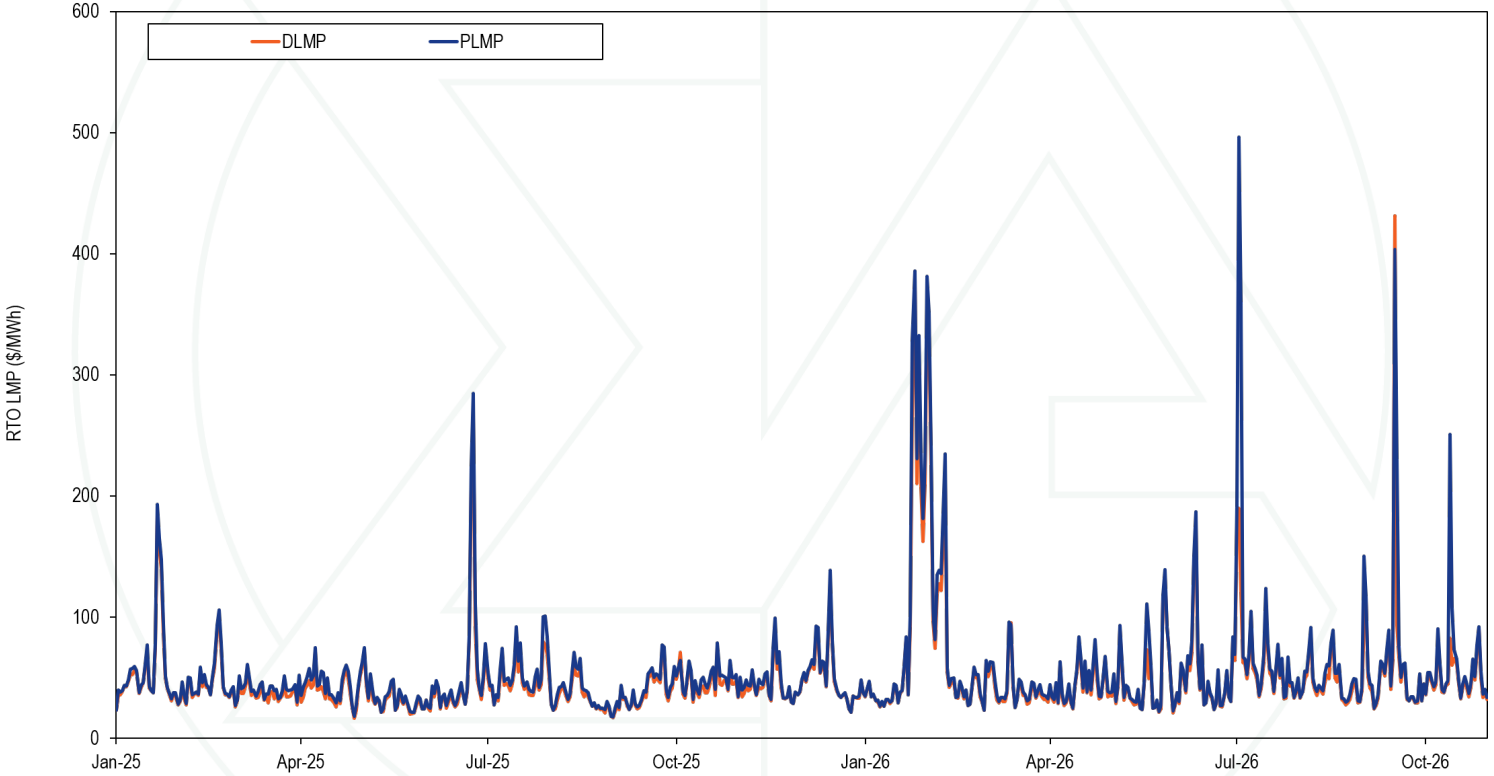
Monthly Average Load-Weighted DLMP and PLMP

		Day-Ahead Load-Weighted Average				Real-Time Load-Weighted Average			
Year	Month	DLMP	PLMP	Difference	Percent Difference	DLMP	PLMP	Difference	Percent Difference
2025	Jan	$67.53	$67.74	$0.21	0.3%	$59.93	$62.87	$2.94	4.9%
2025	Feb	$48.85	$49.02	$0.16	0.3%	$46.27	$48.90	$2.62	5.7%
2025	Mar	$40.76	$40.74	($0.03)	(0.1%)	$37.82	$42.11	$4.30	11.4%
2025	Apr	$44.36	$44.35	($0.01)	(0.0%)	$40.07	$45.42	$5.35	13.4%
2025	May	$37.56	$37.40	($0.16)	(0.4%)	$33.98	$36.34	$2.36	6.9%
2025	Jun	$53.01	$53.14	$0.13	0.2%	$62.53	$68.13	$5.60	9.0%
2025	Jul	$66.56	$66.76	$0.20	0.3%	$52.41	$59.38	$6.97	13.3%
2025	Aug	$39.24	$39.27	$0.03	0.1%	$35.97	$39.52	$3.55	9.9%
2025	Sep	$41.26	$41.24	($0.02)	(0.0%)	$40.49	$43.71	$3.22	7.9%
2025	Oct	$50.56	$50.73	$0.17	0.3%	$47.32	$51.01	$3.69	7.8%
2025	Nov	$49.70	$49.85	$0.15	0.3%	$43.82	$47.08	$3.26	7.4%
2025	Dec	$57.97	$58.08	$0.11	0.2%	$52.55	$55.29	$2.74	5.2%
2025	Jan-Oct	$49.88	$49.95	$0.08	0.2%	$46.42	$50.55	$4.13	8.9%
2026		$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	Sep	$62.96	$63.20	$0.24	0.4%	$71.93	$82.39	$10.46	14.5%
2026	Oct	$64.42	$64.82	$0.40	0.6%	$51.48	$63.21	$11.73	22.8%
2026	Jan-Oct	$73.50	$72.02	($1.48)	(2.0%)	$64.78	$73.93	$9.15	14.1%

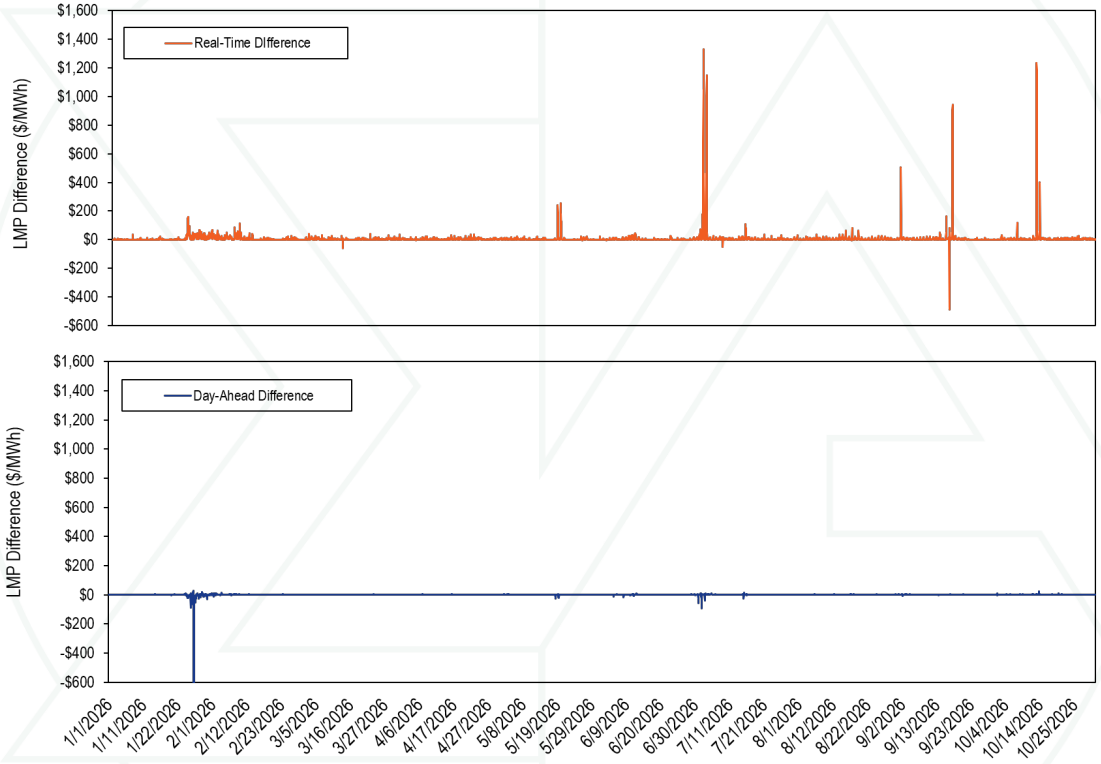
Real-Time Fast Start Impact

Month	2023 (In Millions)	2024 (In Millions)	2025 (In Millions)	2026 (In Millions)
Jan	$72.89	$142.06	$232.11	$719.05
Feb	$33.74	$103.17	$173.03	$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	$726.49
Oct	$239.25	$116.28	$221.30	$725.06
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-Oct	1.4%	0.9%	0.1%	0.0%	2.5%	5.8%	1.7%	0.1%	0.0%	7.6%
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%	1.0%	0.0%	0.4%	2.9%	6.6%	2.0%	0.0%	0.4%	9.1%
2026	Sep	1.2%	4.1%	0.0%	0.1%	5.3%	4.0%	4.7%	0.0%	0.0%	8.7%
2026	Oct	2.3%	0.5%	0.2%	0.0%	3.1%	4.2%	1.2%	0.2%	0.0%	5.6%
2026	Jan-Oct	1.3%	0.9%	0.3%	0.1%	2.6%	5.1%	1.5%	0.3%	0.1%	7.0%

Fast Start Impacts: Zone Average Differences

	2026 Jan - Oct							
	Day-Ahead				Real-Time			
Zone	Average DLMP	Average PLMP	Difference	Percent Difference	Average DLMP	Average PLMP	Difference	Percent Difference
ACEC	$51.17	$51.28	$0.11	0.2%	$44.48	$50.60	$6.12	13.8%
AEP	$60.05	$60.07	$0.03	0.0%	$54.45	$61.33	$6.88	12.6%
APS	$72.90	$70.80	($2.10)	(2.9%)	$64.27	$71.92	$7.64	11.9%
ATSI	$57.76	$58.07	$0.32	0.5%	$51.62	$58.53	$6.91	13.4%
BGE	$99.38	$92.39	($6.99)	(7.0%)	$81.38	$90.58	$9.20	11.3%
COMED	$44.44	$44.84	$0.40	0.9%	$35.86	$41.38	$5.52	15.4%
DAY	$62.59	$62.71	$0.12	0.2%	$55.88	$63.04	$7.16	12.8%
DUKE	$62.97	$63.11	$0.15	0.2%	$56.26	$63.54	$7.29	13.0%
DOM	$88.41	$86.09	($2.32)	(2.6%)	$84.98	$93.20	$8.21	9.7%
DPL	$56.37	$56.54	$0.17	0.3%	$48.27	$55.70	$7.43	15.4%
DUQ	$55.95	$56.43	$0.48	0.9%	$50.36	$57.26	$6.90	13.7%
EKPC	$58.56	$58.62	$0.06	0.1%	$52.13	$58.81	$6.68	12.8%
JCPLC	$52.28	$52.29	$0.01	0.0%	$45.42	$51.60	$6.18	13.6%
MEC	$53.00	$52.79	($0.21)	(0.4%)	$46.24	$52.72	$6.47	14.0%
OVEC	$58.41	$58.59	$0.18	0.3%	$51.34	$58.14	$6.80	13.2%
PECO	$49.94	$50.04	$0.10	0.2%	$43.57	$49.54	$5.97	13.7%
PE	$58.26	$58.18	($0.09)	(0.1%)	$50.22	$56.99	$6.77	13.5%
PEPCO	$96.16	$89.18	($6.98)	(7.3%)	$79.77	$88.70	$8.92	11.2%
PPL	$49.55	$49.42	($0.13)	(0.3%)	$42.71	$48.73	$6.01	14.1%
PSEG	$52.65	$52.70	$0.06	0.1%	$46.15	$52.32	$6.17	13.4%
REC	$54.59	$54.70	$0.11	0.2%	$48.64	$54.90	$6.26	12.9%

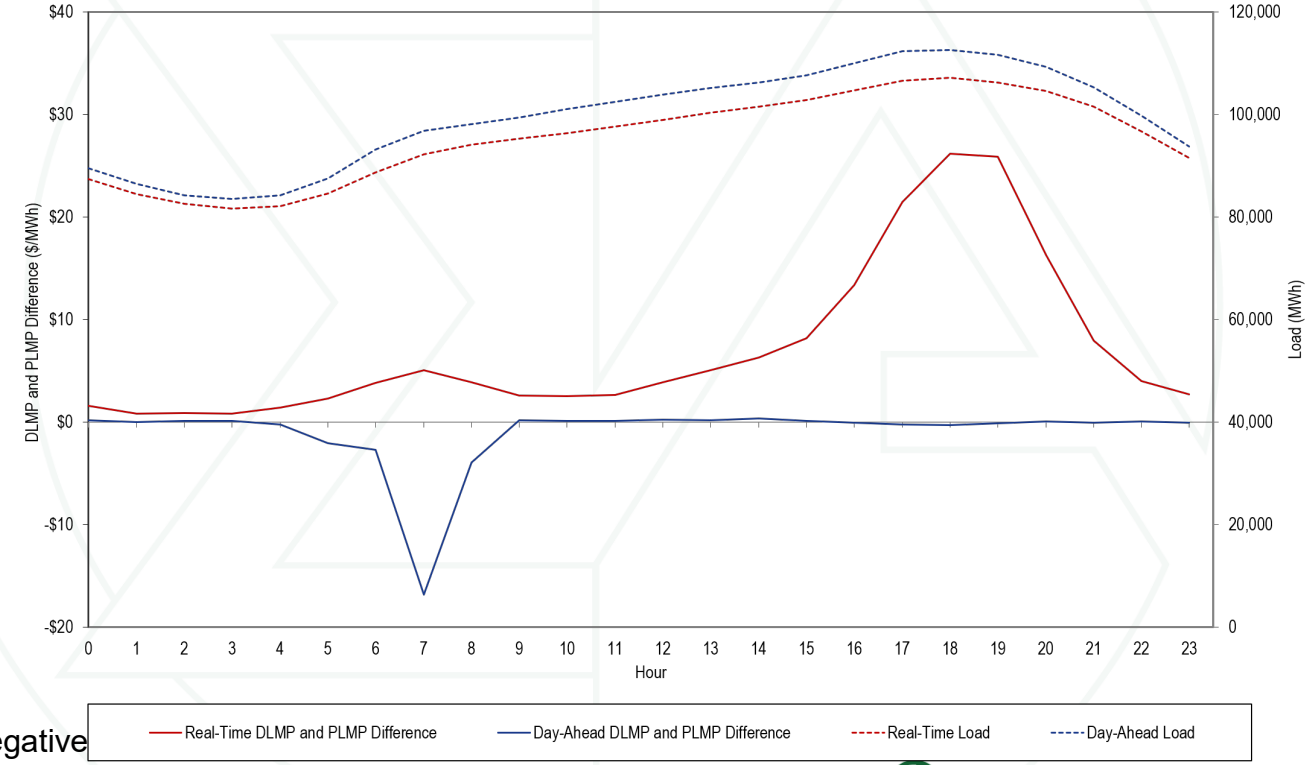
Fast Start Impacts: Hub Average Differences

	2026 Jan - Oct							
	Day-Ahead				Real-Time			
Hub	Average DLMP	Average PLMP	Difference	Percent Difference	Average DLMP	Average PLMP	Difference	Percent Difference
AEP GEN HUB	$49.11	$49.26	$0.15	0.3%	$43.80	$48.50	$4.70	10.7%
AEP-DAYTON HUB	$51.20	$51.30	$0.09	0.2%	$45.75	$50.65	$4.89	10.7%
ATSI GEN HUB	$50.18	$50.36	$0.18	0.4%	$44.70	$49.57	$4.88	10.9%
CHICAGO GEN HUB	$39.42	$39.64	$0.22	0.6%	$33.64	$37.68	$4.05	12.0%
CHICAGO HUB	$40.27	$40.49	$0.22	0.6%	$34.36	$38.44	$4.08	11.9%
DOMINION HUB	$61.13	$60.44	($0.69)	(1.1%)	$56.82	$62.23	$5.41	9.5%
EASTERN HUB	$50.16	$50.31	$0.15	0.3%	$44.59	$49.98	$5.39	12.1%
N ILLINOIS HUB	$40.07	$40.30	$0.23	0.6%	$34.33	$38.39	$4.07	11.8%
NEW JERSEY HUB	$46.65	$46.72	$0.07	0.1%	$41.94	$46.32	$4.38	10.5%
OHIO HUB	$51.14	$51.26	$0.11	0.2%	$45.72	$50.61	$4.89	10.7%
WEST INT HUB	$55.12	$54.97	($0.15)	(0.3%)	$50.07	$55.19	$5.12	10.2%
WESTERN HUB	$61.64	$60.30	($1.34)	(2.2%)	$53.83	$59.35	$5.52	10.3%

Zonal Real-Time PLMP-DLMP Difference Frequency

	2026 Jan - Oct									
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%	1.0%	46.1%	40.6%	6.6%	3.9%	0.9%	0.3%	0.4%
ACEC	0.0%	0.1%	5.1%	46.9%	38.7%	4.0%	3.5%	1.1%	0.4%	0.4%
AEP	0.0%	0.0%	1.8%	46.4%	39.4%	6.9%	3.9%	0.9%	0.3%	0.4%
APS	0.0%	0.1%	1.4%	46.2%	39.2%	6.9%	4.2%	1.2%	0.4%	0.5%
ATSI	0.0%	0.1%	1.7%	46.2%	39.9%	6.7%	3.8%	0.9%	0.3%	0.4%
BGE	0.1%	0.3%	3.8%	46.0%	34.7%	7.0%	5.6%	1.4%	0.5%	0.6%
COMED	0.0%	0.1%	4.8%	47.1%	38.5%	5.4%	2.8%	0.6%	0.2%	0.4%
DAY	0.0%	0.1%	1.8%	46.3%	39.0%	7.0%	4.1%	1.0%	0.3%	0.4%
DUKE	0.0%	0.1%	2.0%	46.4%	38.5%	7.1%	4.1%	1.0%	0.3%	0.4%
DOM	0.1%	0.2%	3.1%	46.2%	36.6%	7.1%	4.5%	1.2%	0.4%	0.5%
DPL	0.0%	0.2%	6.5%	46.7%	36.5%	3.8%	3.3%	1.5%	1.1%	0.4%
DUQ	0.0%	0.1%	1.6%	46.2%	40.0%	6.7%	3.8%	0.9%	0.3%	0.4%
EKPC	0.0%	0.1%	1.9%	46.4%	39.5%	6.8%	3.9%	0.8%	0.3%	0.4%
JCPLC	0.0%	0.0%	3.6%	46.9%	40.1%	4.0%	3.5%	1.0%	0.4%	0.4%
MEC	0.0%	0.3%	6.1%	46.3%	37.4%	4.4%	3.5%	1.1%	0.4%	0.4%
OVEC	0.0%	0.1%	2.1%	46.4%	39.1%	6.8%	3.9%	0.9%	0.3%	0.4%
PECO	0.0%	0.1%	5.9%	46.8%	38.0%	4.0%	3.4%	1.0%	0.4%	0.4%
PE	0.0%	0.1%	1.4%	46.1%	41.5%	5.5%	3.7%	1.0%	0.4%	0.4%
PEPCO	0.1%	0.3%	3.6%	46.2%	35.5%	7.0%	5.0%	1.3%	0.5%	0.6%
PPL	0.0%	0.2%	7.0%	46.4%	37.3%	4.0%	3.3%	1.0%	0.4%	0.4%
PSEG	0.0%	0.0%	3.2%	46.8%	40.6%	4.1%	3.5%	1.0%	0.4%	0.4%
REC	0.0%	0.1%	2.8%	46.4%	41.0%	4.3%	3.7%	1.0%	0.4%	0.4%

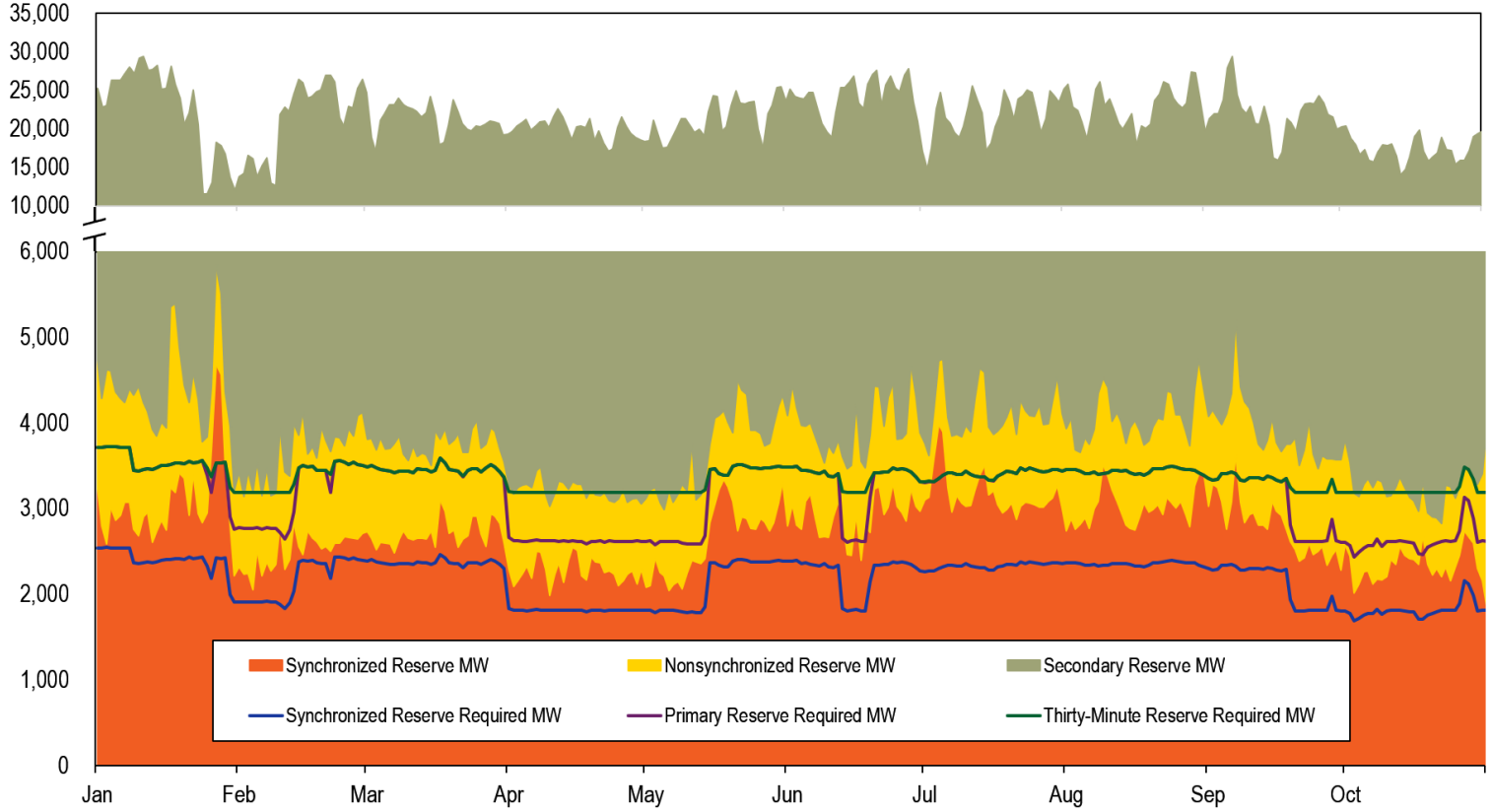
Hourly Average Load and PLMP – DLMP Delta Jan – Oct 2026



The negative

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
2026	Sep	2,456	2,790	866	1,112	3,322	3,902	11,193	17,979	14,515	21,881
2026	Oct	2,173	2,347	680	889	2,854	3,237	8,456	14,060	11,310	17,296

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
2026	Sep	1,817	1,751	650	745	2,467	2,496	NA	NA	NA	NA
2026	Oct	1,970	1,692	519	637	2,489	2,329	NA	NA	NA	NA

Total Reserve Settlements by Month

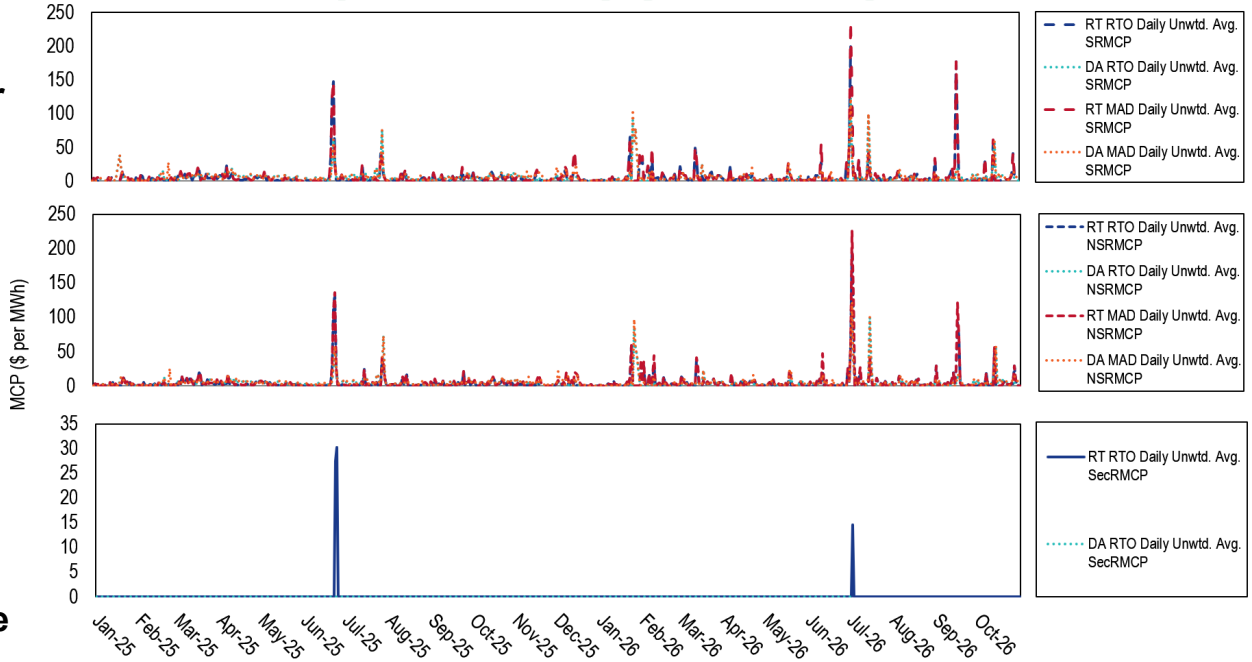
Year	Month	Total Day-Ahead Credits			Total Balancing MCP Credits			Total LOC Credits		
		SR	NSR	SecR	SR	NSR	SecR	SR	NSR	SecR
2026	Jan	$23,153,558	$2,369,695	$0	($231,344)	($2,046,579)	$0	$2,992,174	$123,066	$1,635,470
2026	Feb	$4,348,346	$585,493	$0	($1,100,363)	($729,174)	$0	$3,668,966	$135,868	$1,821,211
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	$1,684,096	$61,152	$846,797
2026	May	$7,207,222	$1,013,798	$0	($391,748)	($121,370)	$0	$1,773,711	$43,605	$650,004
2026	Jun	$6,372,683	$1,034,841	$0	($1,142,562)	$71,728	$0	$2,125,071	$33,801	$572,994
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
2026	Sep	$7,340,473	$1,103,491	$0	($5,766,265)	($18,037)	$0	$6,769,013	$80,462	$1,487,797
2026	Oct	$13,478,529	$2,054,679	$0	($1,911,397)	$211,948	$0	$5,210,680	$58,557	$1,373,595

Year	Month	Total Shortfall Charges			Total Credits		
		SR	NSR	SecR	SR	NSR	SecR
2026	Jan	$0	NA	$0	$25,914,389	$446,182	$1,635,470
2026	Feb	$0	NA	$0	$6,916,949	($7,814)	$1,821,211
2026	Mar	$299,649	NA	$0	$14,295,174	$1,424,966	$978,339
2026	Apr	$0	NA	$0	$7,226,404	$678,513	$846,797
2026	May	$0	NA	$0	$8,589,185	$936,032	$650,004
2026	Jun	$0	NA	$0	$7,355,193	$1,140,370	$572,994
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
2026	Sep	$0	NA	$0	$8,343,221	$1,165,917	$1,487,797
2026	Oct	$0	NA	$0	$16,777,812	$2,325,184	$1,373,595

- **High day-ahead synchronized reserve (SR) credits during Winter Storm Fern and during hot weather in July and October. October 13 and 14 had hours with day-ahead PR shortage and higher DA prices, with those days being the source of much of October's DA credits.**
- **Only March saw an SR event at least 10 minutes long, so only March has SR shortfall charges.**

Reserve Prices: January 2025 through October 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 9th; March 13th; May 18th; June 29th; and October 7th, 13th, and 27th due to real-time shortage pricing.
- RT SecRMCP spiked on July 2nd, 2026, but 30-minute Reserve was not short in RT SCED.
- DA SecRMCP spiked on July 2nd and 15th. The cleared DA 30-minute Reserve equaled the requirement.
- Spikes on September 16th and 17th during hotter weather.



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