

2026/2027 BRA Auction Results

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Capacity Market & Demand Response Operations

Market Implementation Committee

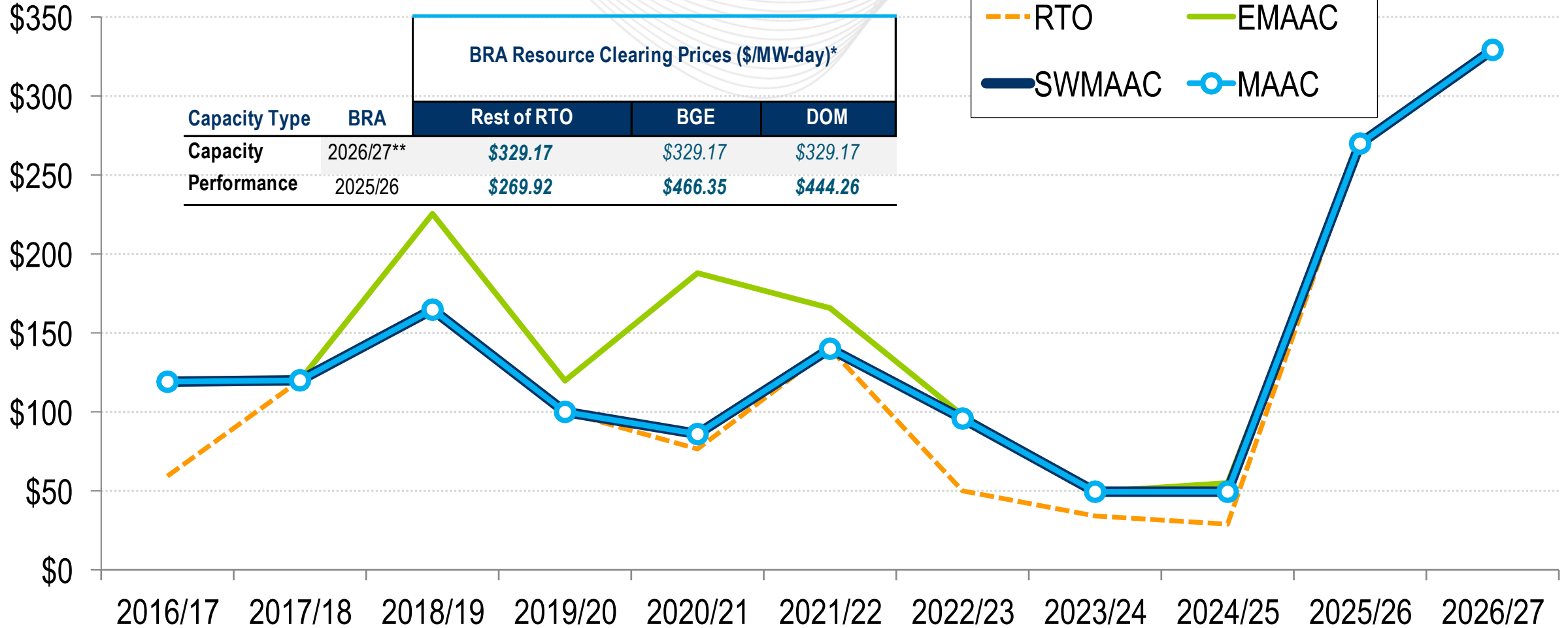
August 6, 2025

- ✓ VRR curve collar: cap (\$329.17/MW-day, UCAP) and floor (\$177.24/MW-day, UCAP)
- ✓ Resource Adequacy Changes
 - ✓ RMR Resources offered into BRA by PJM (1,637 MW UCAP)
 - ✓ Must offer for all Generation Resources (expanded to existing Solar, Wind, Hydro, etc.)
 - ✓ Generator Rating Test penalty changes
 - ✓ Generator Performance Test
 - ✓ MSOC change
 - ✓ CPQR only price
 - ✓ Segmented MSOC where segments after 1st represent CPQR only
 - ✓ Penalty rate changed to RTO netCONE
 - ✓ First year for new Quadrennial Review, which resulted in changes to the VRR Curve points
 - ✓ JCPL zone modeled as an LDA
 - ✓ Eliminate Reactive Power from EAS offset (“net revenues”) and impact on netCONE (MOPR and VRR curve) and net ACR
- ✓ EE sunset

Reserve Requirement Parameters	2025/2026 BRA	2026/2027 BRA	Change in Value	Change in Percent
Installed Reserve Margin (IRM)	17.80%	19.10%	1.30%	7.3%
Reference Resource AUCAP Factor	79.00%	78.00%	-1.00%	-1.3%
Pool Wide Accredited UCAP Factor	79.69%	76.99%	-2.70%	-3.4%
Forecast Pool Requirement (FPR)	0.9387	0.917	-0.0217	-2.3%
Forecast Peak Load (MW)	153,883	159,329	5,446	3.5%
PJM RTO Reliability Requirement (UCAP MW)	144,450	146,105	1,655	1.1%
FRR Obligation (UCAP MW)*	10,886	11,585	699	6.4%
PJM RTO Reliability Requirement adjusted for FRR (UCAP MW)*	133,564	134,520	956	0.7%

- Overall RPM + FRR cleared or committed UCAP very close to the RTO Reliability Requirement.
 - Almost all annual MWs offered were cleared
- RTO cleared at the cap (\$329.17/MW-day, UCAP)
 - Overall Price * Cleared MW increased from \$14.7 billion to \$16.1 billion
- 2,669 MW UCAP of new generation and generation uprates offered and cleared
 - Reversed downward trend from prior 3 BRAs
- 1,100 MW worth of Capacity Interconnection Rights have withdrawn their retirements

\$/MW-Day



- + 2,388 MW Intermittent & storage (new units and expanded must offer)
- + 1,888 MW Wind
- + 867 MW Coal (RMR and accreditation)
- + 578 MW Oil (RMR and reactivation)
- 2,977 MW Natural Gas (retirements and accreditation)
- 568 MW Demand Response (accreditation)

Changes are net of all resource additions and subtractions

- PJM simulated auction with offers submitted for BRA but used VRR curve without the cap and floor
- PJM RTO cleared at \$388.57 (MW-day, UCAP)
 - Increase of \$59.40
 - Same amount of UCAP cleared as the actual BRA

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