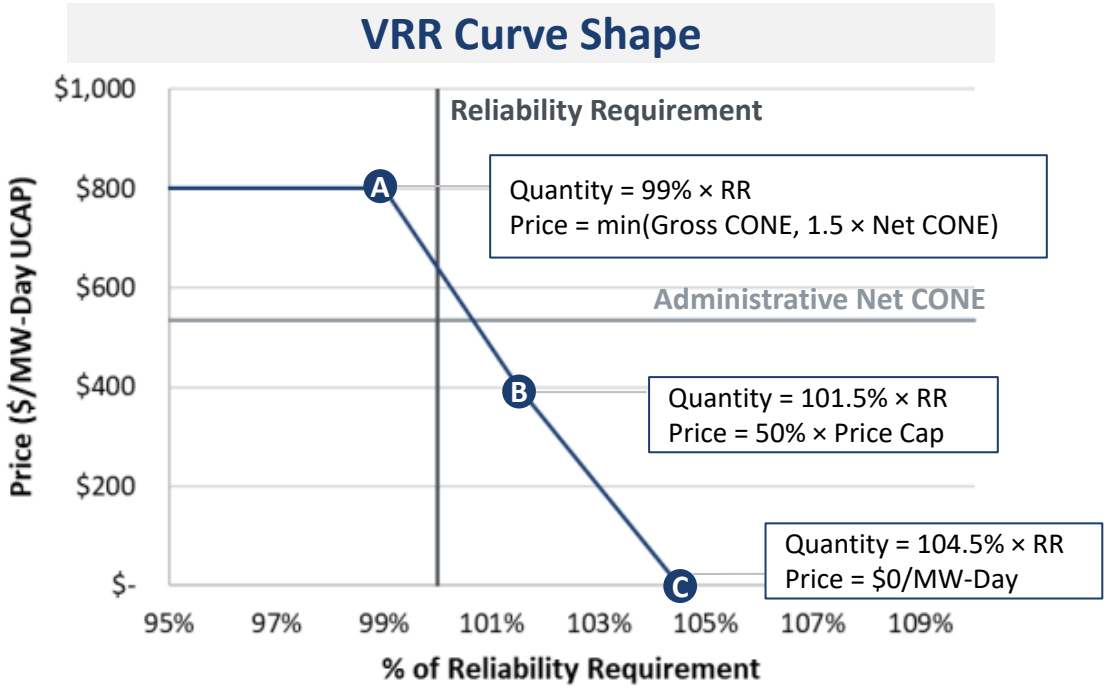
Modeling Results – IMM Curve

- The curve is based on a Combustion Turbine (CT) Reference Resource where the Net CONE = $534/MW-Day UCAP, Gross CONE = $839/MW-Day UCAP
- We model the curve under three scenarios
  - Net CONE Overestimated: True Net CONE = 60% × Administrative Net CONE = $320/MW-Day UCAP
  - Net CONE Correctly Estimated: True Net CONE = Administrative Net CONE = $534/MW-Day UCAP
  - Net CONE Underestimated: True Net CONE = 140% × Administrative Net CONE = $748/MW-Day UCAP



	Price			Reliability						Cost
	Average Clearing Price	Standard Deviation	Frequency at Cap	Average LOLE	Average Excess (Deficit) Above Reliability Requirement	Average Excess (Deficit) Above Target Reserve Margin	Normalized Portfolio EUE (% of Target)	Frequency Below Reliability Requirement	Frequency Below 99% of Reliability Requirement	Average Procurement Cost
	($/MW-d)	*($/MW-d)*	*(%)*	*(events/yr)*	*(MW)*	*(UCAP RR + X %)*	*(%)*	*(%)*	*(%)*	*($ mln/yr)*
Net CONE Overestimated	$320	$155	2.0%	0.049	2,817	2.00%	51.1%	5.0%	2.0%	$16,034
Net CONE Correctly Estimated	$534	$195	18.3%	0.108	498	0.39%	122.5%	33.4%	18.3%	$26,188
Net CONE Underestimated	$748	$107	70.7%	0.344	(3,673)	-2.53%	485.8%	85.1%	70.7%	$35,454

Sources and Notes: For further information on modeling results and methodology, see Spees, et al., Sixth Review of PJM's Variable Resource Requirement Curve, April 9, 2025 and Newell, et al., Brattle 2025 CONE Report for PJM, April 9, 2025.