

FTR Market Issues

Market Monitoring Unit
Advisory Committee
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Monitoring Analytics

ARR/FTR Market

- **FTRs initially (April 1, 1999) assigned directly to Load serving entities based on historic contract paths (fixed sources and sinks).**
- **Effective June 1, 2003, PJM replaced the direct allocation of FTRs to load with an allocation of Auction Revenue Rights (ARRs).**
- **Under the ARR design, the load still owns the rights to congestion revenue, but the ARR design allows load to either claim the FTRs directly (through a process called self scheduling), or to sell the rights to congestion revenue in the FTR auction in exchange for a revenue stream based on the auction clearing prices of the FTRs.**

The Purpose of the ARR/FTR Design

- The purpose of the ARR/FTR design is to return congestion to load.
 - Congestion is the surplus payment by load that results from differences in LMP in a transmission constrained system.
 - Congestion is the surplus after generation is paid and virtuals are settled.
 - Congestion is paid by load.
 - Load should get congestion back to in order to get market results equivalent to pre-LMP market.

ARR/FTR Market

- **FTRs available on any source and sink pair in ARR market model.**
- **Sources and sinks do not have to align with ARR source and sink pairs.**
- **FTRs sold in auction based on source and sink bids, prices clear like LMP.**
- **FTR auction revenue paid to ARRs based on ARR path specific prices.**
- **FTRs paid from day ahead congestion revenue and ARR auction surplus.**
- **Surplus revenue left over after funding FTRs is paid to ARRs.**

Misalignment of Rights Under the Current Construct

- **Path specific congestion rights are inconsistent with actual congestion paid by network load use of the system.**
- **Theoretically inconsistent**
- **Path based construct is inefficient and ineffective**
- **Causes a misalignment of congestion actually paid through network use versus congestion allocated based on path based allocations**

Issues with the ARR/FTR Design

- **ARR rights assigned on an historic generation to load path basis do not align with actual network use.**
 - **Realized and available offset varies widely among customers**
- **Not all congestion paid by load can be claimed by ARR holders.**
- **FTRs are available on paths that do not include physical load and where load does not pay congestion.**
 - **Over 50 percent of FTR MW are generator node to generator node**

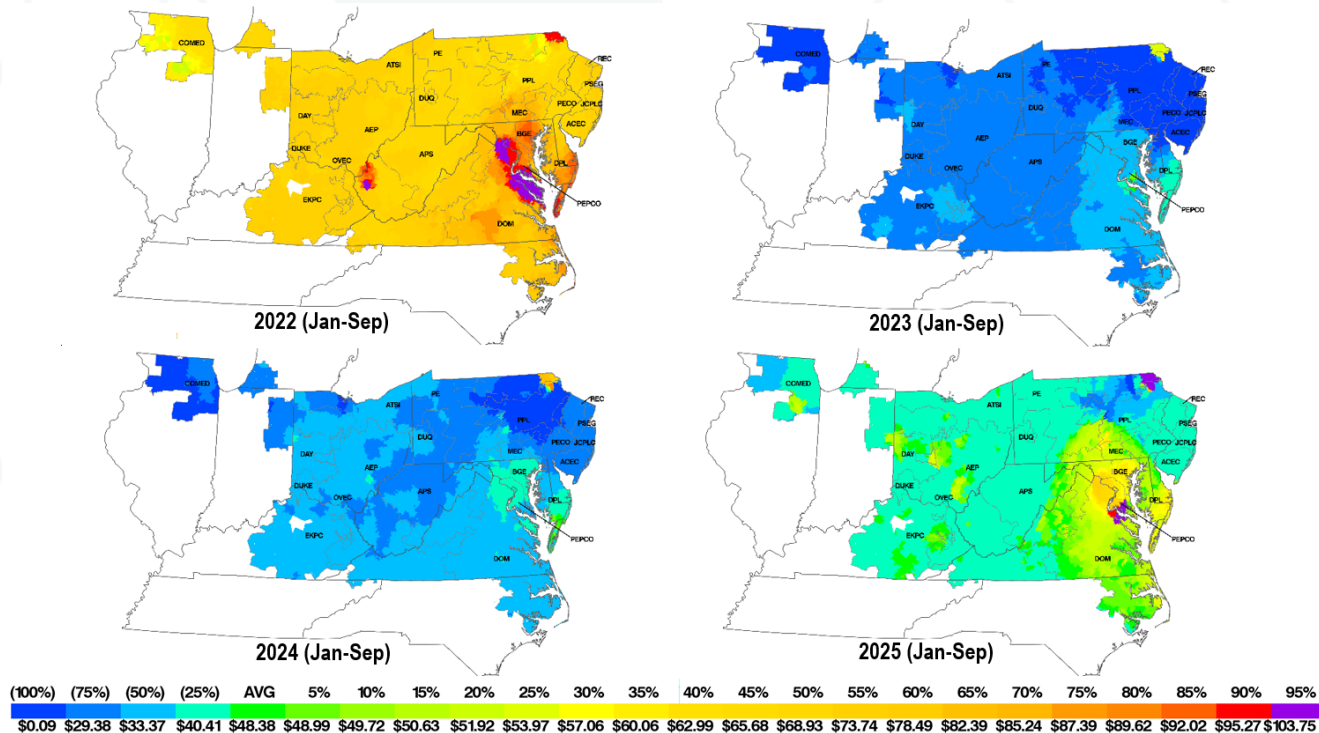
Poorly Defined Property Rights

- **Markets require clearly defined property rights.**
- **Efficient price discovery requires clearly defined property rights.**
- **Property rights are poorly defined in the current ARR/FTR market.**
- **The property rights to congestion revenues:**
 - **Belong to load.**
 - **Load should have the ability to claim all congestion paid.**
 - **The rules should clarify this point.**

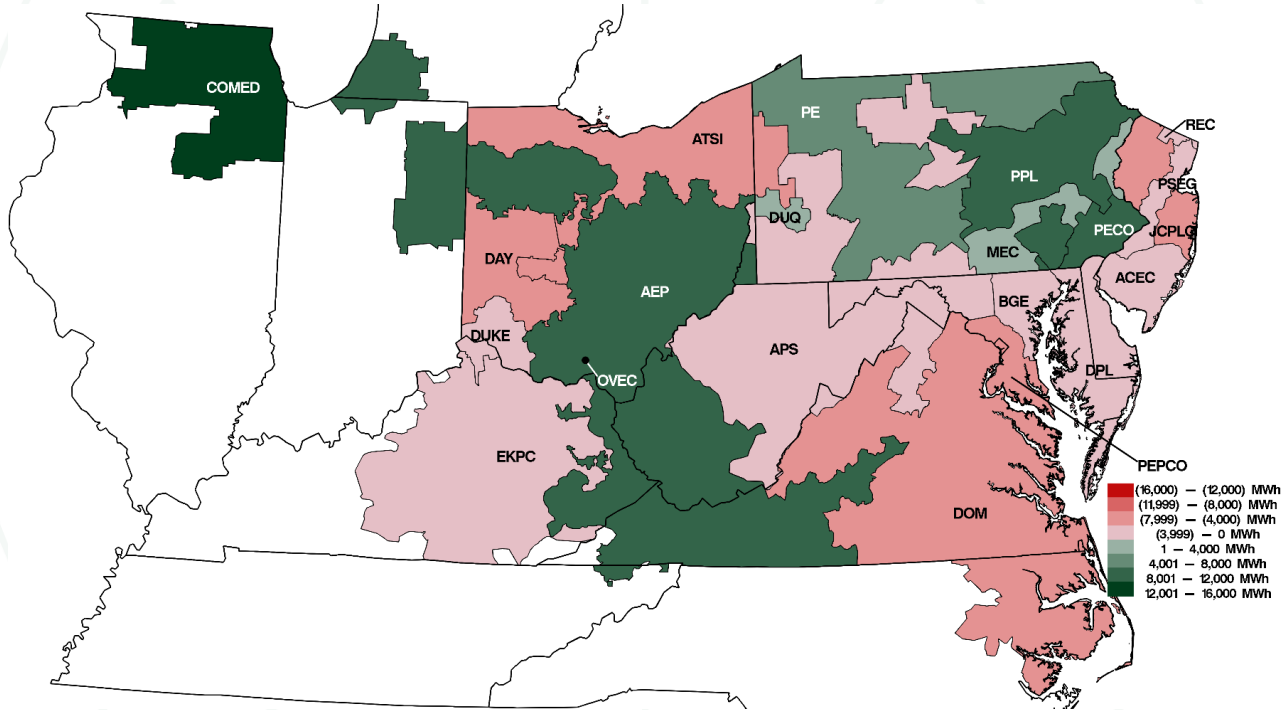
Poorly Designed Property Rights

- Load cannot choose what is sold or not sold
- ARR holders cannot claim all FTR paths
- Load cannot claim all the congestion paid.
- Load cannot set an effective reserve price
- In practice Load does not receive the total price * MW actually paid for all rights.
 - Auction surplus is used to pay FTRs first.
 - Auction surplus not guaranteed to be paid to load.

Real-time load-weighted average LMP map: January through September, 2022 through 2025



Map of real-time generation less real-time load by zone: January through September, 2025



ARR Allocation and Congestion from inside and outside zone: 2023/2024, 2024/2025 and 2025/2026 planning periods

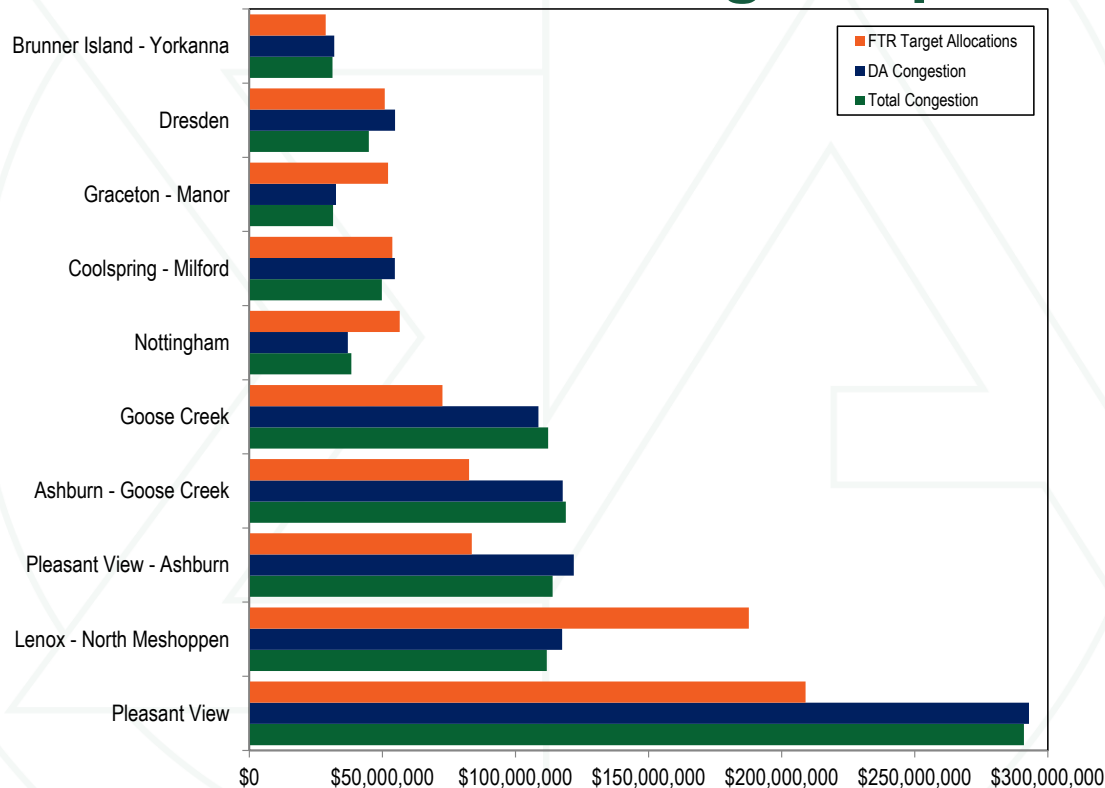
	2023/2024 ARR		2023/2024 Congestion		2024/2025 ARR		2024/2025 Congestion		2025/2026 ARR		2025/2026* Congestion	
	Out of Zone	In Zone	Out of Zone	In Zone	Out of Zone	In Zone	Out of Zone	In Zone	Out of Zone	In Zone	Out of Zone	In Zone
ACEC	49.1%	50.9%	97.2%	2.8%	55.1%	44.9%	98.1%	1.9%	44.1%	55.9%	94.6%	5.4%
AEP	10.1%	89.9%	89.1%	10.9%	9.4%	90.6%	86.2%	13.8%	13.9%	86.1%	92.1%	7.9%
APS	17.3%	82.7%	96.2%	3.8%	15.9%	84.1%	91.9%	8.1%	11.5%	88.5%	98.9%	1.1%
ATSI	33.2%	66.8%	95.8%	4.2%	35.1%	64.9%	96.7%	3.3%	41.5%	58.5%	97.4%	2.6%
BGE	38.0%	62.0%	86.5%	13.5%	39.9%	60.1%	87.7%	12.3%	49.4%	50.6%	95.0%	5.0%
COMED	0.0%	100.0%	58.6%	41.4%	0.1%	99.9%	77.6%	22.4%	0.0%	100.0%	75.0%	25.0%
DAY	87.2%	12.8%	100.0%	0.0%	92.6%	7.4%	100.0%	0.0%	79.9%	20.1%	100.0%	0.0%
DOM	0.4%	99.6%	87.8%	12.2%	2.0%	98.0%	65.7%	34.3%	0.5%	99.5%	34.1%	65.9%
DPL	23.2%	76.8%	61.9%	38.1%	26.0%	74.0%	46.2%	53.8%	28.7%	71.3%	63.7%	36.3%
DUKE	45.0%	55.0%	94.6%	5.4%	49.1%	50.9%	97.2%	2.8%	49.8%	50.2%	91.8%	8.2%
DUQ	96.2%	3.8%	99.8%	0.2%	97.0%	3.0%	97.4%	2.6%	91.2%	8.8%	99.6%	0.4%
EKPC	100.0%	0.0%	99.8%	0.2%	100.0%	0.0%	99.2%	0.8%	99.6%	0.4%	97.8%	2.2%
EXT	100.0%	0.0%	94.4%	5.6%	100.0%	0.0%	95.3%	4.7%	100.0%	0.0%	91.0%	9.0%
JCPL	34.6%	65.4%	97.9%	2.1%	58.9%	41.1%	96.5%	3.5%	72.2%	27.8%	100.0%	0.0%
OVEC	38.8%	61.2%	80.0%	20.0%	38.7%	61.3%	55.9%	44.1%	30.2%	69.8%	98.5%	1.5%
MEC	100.0%	0.0%	91.1%	8.9%	66.7%	0.0%	93.4%	6.6%	100.0%	0.0%	98.7%	1.3%
PE	16.2%	83.8%	86.2%	13.8%	24.6%	75.4%	76.0%	24.0%	26.5%	73.5%	84.6%	15.4%
PECO	21.6%	78.4%	90.2%	9.8%	6.9%	93.1%	90.6%	9.4%	2.3%	97.7%	95.9%	4.1%
PEPCO	47.2%	52.8%	99.8%	0.2%	46.9%	53.1%	99.5%	0.5%	24.1%	75.9%	98.4%	1.6%
PPL	2.6%	97.4%	92.0%	8.0%	5.8%	94.2%	89.7%	10.3%	1.0%	99.0%	98.7%	10.3%
PSEG	47.8%	52.2%	99.2%	0.8%	54.6%	45.4%	99.3%	0.7%	53.5%	46.5%	99.9%	0.1%
REC	100.0%	0.0%	83.4%	16.6%	100.0%	0.0%	79.6%	20.4%	100.0%	0.0%	98.4%	1.6%
Total	22.1%	77.9%	85.6%	14.4%	22.4%	77.6%	84.5%	15.5%	21.4%	78.6%	80.6%	19.4%

*first four months of the 2025/2026 planning period for congestion

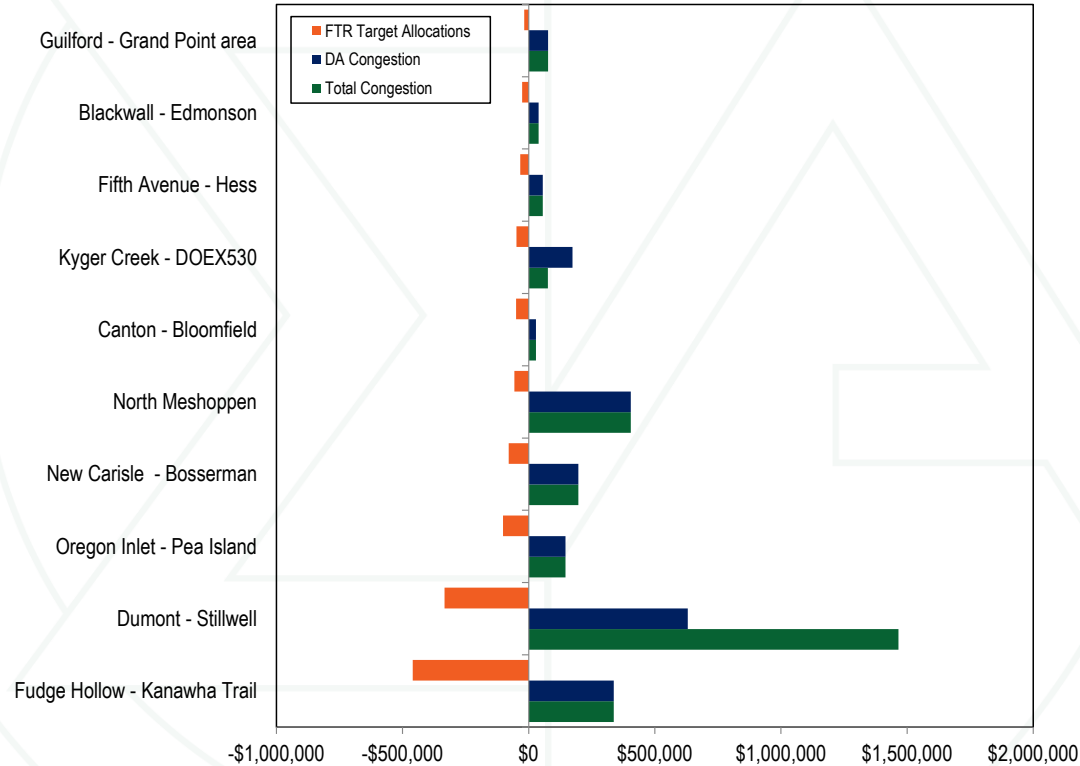
Stage 1A overloaded paths that sink inside and outside source zone: 2024/2025 and 2025/2026 planning periods

	2024/2025 Planning Period				2025/2026 Planning Period			
	MW		Proportion		MW		Proportion	
	In Zone	Out of Zone	In Zone	Out of Zone	In Zone	Out of Zone	In Zone	Out of Zone
ACEC	0.0	0.1	0.0%	100.0%	0.0	0.0	NA	NA
AEP	2,779.5	692.9	80.0%	20.0%	2,644.9	489.6	84.4%	15.6%
APS	19.0	486.0	3.8%	96.2%	0.5	414.9	0.1%	99.9%
ATSI	1,327.2	1,840.3	41.9%	58.1%	1,640.3	2,030.8	44.7%	55.3%
BGE	0.0	972.3	0.0%	100.0%	0.0	300.7	0.0%	100.0%
COMED	3,222.5	0.0	100.0%	0.0%	1,586.5	0.0	100.0%	0.0%
DAY	0.0	234.9	0.0%	100.0%	0.0	255.3	0.0%	100.0%
DOM	8,481.8	3.7	100.0%	0.0%	7,053.2	7.6	99.9%	0.1%
DPL	166.0	107.1	60.8%	39.2%	384.4	156.7	71.0%	29.0%
DUKE	0.0	647.6	0.0%	100.0%	192.1	1,175.8	14.0%	86.0%
DUQ	0.0	178.9	0.0%	100.0%	0.0	133.7	0.0%	100.0%
EKPC	0.0	104.1	0.0%	100.0%	0.0	93.0	0.0%	100.0%
JCPL	0.0	0.0	NA	NA	0.0	0.0	NA	NA
MEC	19.5	10.9	64.1%	35.9%	0.0	0.0	NA	NA
PE	174.5	369.7	32.1%	67.9%	97.1	10.5	90.2%	9.8%
PECO	424.1	0.0	100.0%	0.0%	10.1	0.0	100.0%	0.0%
PEPCO	0.0	427.8	0.0%	100.0%	0.0	151.5	0.0%	100.0%
PPL	0.0	0.0	NA	NA	0.0	0.0	NA	NA
PSEG	0.0	0.0	NA	NA	0.0	0.0	NA	NA
TOTAL	16,614.1	6,076.3	73.2%	26.8%	13,609.1	5,220.1	72.3%	27.7%

Top ten constraint sources of positive FTR target allocations: June 2025 through September 2025



Top ten constraint sources of negative FTR target allocations: June 2025 through September 2025



ARR and self scheduled FTR total congestion offset (in millions) for ARR holders: 2011/2012 through 2025/2026 planning periods

Planning Period	Revenue								Pre 2017/2018 (Without Balancing)		2017/2018 (With Balancing)		Post 2017/2018 (With Balancing and Surplus)		Effective Offset	
	Unadjusted			Balancing +		Surplus Revenue		Post 2017/2018 Rules	Total		Current		New		Cumulative	
	ARR Credits	SS FTR Credits	Day Ahead Congestion	M2M Congestion	Total Congestion	Pre 2017/2018 Rules	Surplus Revenue 2017/2018 Rules		ARR/FTR Offset	Percent Offset	Revenue Received	Percent Offset	Revenue Received	New Offset	Revenue	Offset
2011/2012	\$515.6	\$310.0	\$1,025.4	(\$275.7)	\$749.7	(\$50.6)	\$35.6	\$113.9	\$775.0	103.4%	\$585.5	78.1%	\$663.8	88.5%	\$775.0	103.4%
2012/2013	\$356.4	\$268.4	\$904.7	(\$379.9)	\$524.8	(\$94.0)	\$18.4	\$62.1	\$530.7	101.1%	\$263.2	50.2%	\$306.9	58.5%	\$530.7	101.1%
2013/2014	\$339.4	\$626.6	\$2,231.3	(\$360.6)	\$1,870.6	(\$139.4)	(\$49.0)	(\$49.0)	\$826.5	44.2%	\$556.3	29.7%	\$556.3	29.7%	\$826.5	44.2%
2014/2015	\$487.4	\$348.1	\$1,625.9	(\$268.3)	\$1,357.6	\$36.7	\$111.2	\$400.6	\$872.2	64.2%	\$678.4	50.0%	\$967.8	71.3%	\$872.2	64.2%
2015/2016	\$641.8	\$209.2	\$1,098.7	(\$147.6)	\$951.1	\$9.2	\$42.1	\$188.9	\$860.2	90.4%	\$745.5	78.4%	\$892.3	93.8%	\$860.2	90.4%
2016/2017	\$648.1	\$149.9	\$885.7	(\$104.8)	\$780.8	\$15.1	\$36.5	\$179.0	\$813.1	104.1%	\$729.6	93.4%	\$872.1	111.7%	\$813.1	104.1%
2017/2018	\$429.6	\$212.3	\$1,322.1	(\$129.5)	\$1,192.6	\$52.3	\$80.4	\$370.7	\$694.2	58.2%	\$592.8	49.7%	\$883.1	74.1%	\$592.8	49.7%
2018/2019	\$531.6	\$130.1	\$832.7	(\$152.6)	\$680.0	(\$5.8)	\$16.2	\$112.2	\$655.87	96.4%	\$525.3	77.2%	\$621.3	91.4%	\$621.3	91.4%
2019/2020	\$547.6	\$91.9	\$612.1	(\$169.4)	\$442.7	(\$1.6)	\$21.6	\$157.8	\$637.9	144.1%	\$491.7	111.1%	\$627.9	141.8%	\$627.9	141.8%
2020/2021	\$392.7	\$179.9	\$899.6	(\$256.2)	\$643.4	(\$43.2)	(\$0.0)	(\$0.0)	\$529.31	82.3%	\$316.4	49.2%	\$316.4	49.2%	\$316.4	49.2%
2021/2022	\$469.7	\$500.5	\$2,069.2	(\$457.4)	\$1,611.8	(\$104.6)	(\$2.9)	(\$2.9)	\$865.6	53.7%	\$509.9	31.6%	\$509.9	31.6%	\$509.9	31.6%
2022/2023	\$998.7	\$630.0	\$2,223.5	(\$526.5)	\$1,697.1	(\$80.6)	\$65.1	\$235.2	\$1,548.2	91.2%	\$1,167.4	68.8%	\$1,337.5	78.8%	\$1,337.5	78.8%
2023/2024	\$912.1	\$371.4	\$1,618.9	(\$327.0)	\$1,291.9	(\$44.1)	\$24.6	\$117.2	\$1,239.4	95.9%	\$981.2	76.0%	\$1,073.7	83.1%	\$1,073.7	83.1%
2024/2025	\$954.7	\$658.0	\$2,494.8	(\$475.5)	\$2,019.4	(\$124.2)	(\$9.6)	(\$9.6)	\$1,488.6	73.7%	\$1,127.7	55.8%	\$1,127.7	55.8%	\$1,127.7	55.8%
2025/2026*	\$415.9	\$413.1	\$1,460.9	(\$136.4)	\$1,324.6	\$16.8	\$59.8	\$189.6	\$845.8	63.9%	\$752.4	56.8%	\$882.2	66.6%	\$882.2	66.6%
Total	\$8,641.2	\$5,099.5	\$21,305.4	(\$4,167.3)	\$17,138.1	(\$558.1)	\$449.9	\$2,065.7	\$13,182.7	76.9%	\$10,023.3	58.5%	\$11,639.0	67.9%	\$11,767.2	68.7%

*First four months of the 2025/2026 planning period

ARR and self scheduled FTR cumulative offset for ARR holders: 2011/2012 through 2025/2026 planning periods

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*	68.7%	(\$5,370.9)

*First four months of the 2025/2026 planning period

Zonal ARR and self scheduled FTR total congestion offset (in millions) for ARR holders: 2025/2026 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	\$0.8	\$0.1	(\$1.61)	\$0.2	(\$0.6)	\$18.2	(\$1.5)	(\$0.1)	\$16.6	(3.3%)
AEP	\$29.4	\$19.2	(\$20.1)	\$21.4	\$49.9	\$208.0	(\$19.0)	(\$1.1)	\$187.9	26.6%
APS	\$28.5	\$10.6	(\$8.0)	\$12.5	\$43.5	\$85.6	(\$7.7)	(\$0.4)	\$77.5	56.1%
ATSI	\$20.1	\$1.1	(\$10.0)	\$6.0	\$17.2	\$105.8	(\$9.4)	(\$0.5)	\$95.8	18.0%
BGE	\$70.4	\$6.2	(\$4.7)	\$21.5	\$93.4	\$61.5	(\$4.4)	(\$0.2)	\$56.8	164.3%
COMED	\$36.2	\$1.0	(\$14.8)	\$10.6	\$33.0	\$170.4	(\$14.0)	(\$0.8)	\$155.6	21.2%
DAY	\$4.6	\$0.6	(\$2.7)	\$1.5	\$4.1	\$26.0	(\$2.5)	(\$0.1)	\$23.3	17.4%
DOM	\$66.9	\$346.0	(\$21.3)	\$4.1	\$395.8	\$269.7	(\$20.2)	(\$1.1)	\$248.4	159.3%
DPL	\$41.3	\$7.4	(\$3.4)	\$1.2	\$46.5	\$42.0	(\$3.2)	(\$0.2)	\$38.6	120.6%
DUKE	\$14.0	(\$0.0)	(\$4.4)	\$66.7	\$76.2	\$43.1	(\$4.2)	(\$0.2)	\$38.7	197.1%
DUQ	\$4.0	\$0.2	(\$2.0)	\$12.6	\$14.7	\$17.8	(\$1.9)	(\$0.1)	\$15.8	93.1%
EKPC	\$2.5	(\$0.0)	(\$2.1)	\$0.7	\$1.1	\$21.6	(\$1.9)	(\$0.1)	\$19.5	5.8%
EXT	\$0.4	\$0.0	(\$4.7)	\$0.1	(\$4.3)	\$29.9	(\$4.7)	\$0.0	\$25.2	(17.0%)
JCPLC	\$1.9	\$1.9	(\$4.3)	\$0.8	\$0.3	\$48.2	(\$4.1)	(\$0.2)	\$43.9	0.6%
MEC	\$5.2	\$1.3	(\$6.9)	\$1.6	\$1.2	\$28.2	(\$6.7)	(\$0.1)	\$21.3	5.7%
OVEC	\$0.0	\$0.0	(\$0.1)	\$0.0	(\$0.1)	\$1.4	(\$0.1)	(\$0.0)	\$1.2	(12.3%)
PE	\$17.1	\$9.1	(\$2.3)	\$6.1	\$30.1	\$25.3	(\$2.2)	(\$0.1)	\$23.0	130.7%
PECO	\$4.0	\$0.2	(\$5.9)	\$1.2	(\$0.5)	\$61.2	(\$5.6)	(\$0.3)	\$55.3	(0.8%)
PEPCO	\$29.8	\$5.4	(\$4.2)	\$9.5	\$40.4	\$58.5	(\$4.0)	(\$0.2)	\$54.3	74.4%
PPL	\$21.0	\$2.1	(\$5.9)	\$6.3	\$23.4	\$62.7	(\$5.6)	(\$0.3)	\$56.8	41.2%
PSEG	\$17.1	\$0.4	(\$6.7)	\$5.1	\$15.9	\$73.2	(\$6.4)	(\$0.4)	\$66.5	23.9%
REC	\$0.8	\$0.0	(\$0.2)	\$0.2	\$0.7	\$2.7	(\$0.2)	(\$0.0)	\$2.4	30.7%
Total	\$415.9	\$412.7	(\$136.4)	\$189.8	\$882.0	\$1,460.9	(\$129.7)	(\$6.7)	\$1,324.6	66.6%

Offset available to load if all ARRs are held: 2023/2024 through 2025/2026 planning periods

23/24 Planning Period					24/25 Planning Period					25/26 Planning Period*				
ARR Held	TA	Bal+M2M Charges	Congestion+ M2M	Offset	ARR Held	TA	Bal+M2M Charges	Congestion+ M2M	Offset	ARR Held	TA	Bal+M2M Charges	Congestion+ M2M	Offset
ACEC	\$4.9	(\$3.8)	\$10.8	9.7%	\$4.5	(\$5.4)	\$18.8	(5.1%)		\$0.8	(\$1.6)	\$16.6	(4.6%)	
AEP	\$185.2	(\$50.4)	\$201.8	66.8%	\$160.6	(\$72.1)	\$327.3	27.1%		\$74.9	(\$20.1)	\$187.9	29.2%	
APS	\$85.5	(\$22.4)	\$87.6	72.1%	\$96.9	(\$33.3)	\$149.2	42.6%		\$43.7	(\$8.0)	\$77.5	46.0%	
ATSI	\$50.3	(\$25.6)	\$99.4	24.8%	\$61.9	(\$33.8)	\$169.2	16.6%		\$20.9	(\$10.0)	\$95.8	11.4%	
BGE	\$145.8	(\$12.5)	\$44.4	300.4%	\$153.0	(\$18.2)	\$79.9	168.7%		\$75.1	(\$4.7)	\$56.8	124.0%	
COMED	\$44.9	(\$31.4)	\$215.9	6.3%	\$55.3	(\$42.4)	\$232.2	5.5%		\$37.0	(\$14.8)	\$155.6	14.3%	
DAY	\$13.3	(\$6.7)	\$23.7	27.7%	\$13.7	(\$8.8)	\$39.1	12.5%		\$5.1	(\$2.7)	\$23.3	10.4%	
DOM	\$642.0	(\$52.0)	\$181.8	324.6%	\$430.5	(\$82.9)	\$323.2	107.6%		\$233.5	(\$21.3)	\$248.4	85.4%	
DPL	\$69.6	(\$8.4)	\$51.2	119.7%	\$90.8	(\$13.9)	\$70.7	108.8%		\$44.0	(\$3.4)	\$38.6	105.3%	
DUKE	\$52.1	(\$10.3)	\$37.7	110.9%	\$49.2	(\$13.3)	\$55.2	64.9%		\$14.3	(\$4.4)	\$38.7	25.6%	
DUQ	\$8.6	(\$5.2)	\$15.1	22.5%	\$12.1	(\$6.8)	\$25.1	21.0%		\$4.2	(\$2.0)	\$15.8	13.6%	
EKPC	\$6.5	(\$5.7)	\$20.6	4.0%	\$8.3	(\$8.1)	\$32.2	0.7%		\$2.5	(\$2.1)	\$19.5	2.4%	
EXT	\$1.9	(\$9.6)	\$26.4	(29.1%)	\$1.2	(\$12.7)	\$27.2	(42.1%)		\$0.5	(\$4.7)	\$25.2	(16.7%)	
JCPLC	\$4.6	(\$10.4)	\$32.4	(18.1%)	\$9.1	(\$14.6)	\$54.8	(10.0%)		\$3.0	(\$4.3)	\$43.9	(3.2%)	
MEC	\$34.2	(\$6.7)	\$21.8	126.3%	\$24.2	(\$12.7)	\$35.5	32.4%		\$5.8	(\$6.9)	\$21.3	(5.1%)	
OVEC	(\$0.0)	(\$0.4)	\$2.1	(19.1%)	\$0.0	(\$0.5)	\$3.6	(13.6%)		\$0.0	(\$0.1)	\$1.2	(12.3%)	
PE	\$22.2	(\$6.5)	\$28.3	55.6%	\$50.0	(\$9.6)	\$43.7	92.5%		\$21.4	(\$2.3)	\$23.0	83.2%	
PECO	\$21.2	(\$14.9)	\$42.3	14.8%	\$29.8	(\$22.0)	\$75.6	10.3%		\$4.3	(\$5.9)	\$55.3	(2.9%)	
PEPCO	\$65.4	(\$11.6)	\$38.3	140.7%	\$65.3	(\$17.0)	\$69.3	69.8%		\$33.1	(\$4.2)	\$54.3	53.1%	
PPL	\$80.0	(\$15.6)	\$57.9	111.2%	\$68.1	(\$23.2)	\$97.0	46.3%		\$21.9	(\$5.9)	\$56.8	28.1%	
PSEG	\$69.3	(\$16.4)	\$50.3	105.0%	\$81.1	(\$23.5)	\$87.2	66.1%		\$17.7	(\$6.7)	\$66.5	16.5%	
REC	\$2.7	(\$0.6)	\$2.2	98.8%	\$3.1	(\$0.8)	\$3.5	66.0%		\$0.8	(\$0.2)	\$2.4	21.6%	
Total	\$1,610.1	(\$327.0)	\$1,291.9	99.3%	\$1,468.7	(\$475.4)	\$2,019.4	49.2%		\$664.4	(\$136.4)	\$1,324.6	39.9%	

* First four months of the 2025/2026 planning period

Offset available to load if all ARRs self scheduled: 2023/2024 through 2025/2026 planning periods

	23/24 Planning Period						24/25 Planning Period						25/26* Planning Period					
	SS FTR	Residual ARR Credits	Bal+M2M Charges	Congestion +M2M	Offset		SS FTR	Residual ARR Credits	Bal+M2M Charges	Congestion +M2M	Offset		SS FTR	Residual ARR Credits	Bal+M2M Charges	Congestion +M2M	Offset	
ACEC	\$4.5	\$0.0	(\$3.8)	\$10.8	6.6%		\$0.7	\$0.0	(\$5.4)	\$18.8	(25.3%)		\$3.9	\$0.0	(\$1.6)	\$16.6	14.2%	
AEP	\$101.4	\$3.2	(\$50.4)	\$201.8	26.8%		\$215.2	\$4.7	(\$72.1)	\$327.3	45.2%		\$50.9	\$0.0	(\$20.1)	\$187.9	16.4%	
APS	\$77.5	\$0.6	(\$22.4)	\$87.6	63.5%		\$133.7	\$8.3	(\$33.3)	\$149.2	72.9%		\$43.9	\$0.0	(\$8.0)	\$77.5	46.3%	
ATSI	\$84.3	\$0.1	(\$25.6)	\$99.4	59.1%		\$74.8	\$0.1	(\$33.8)	\$169.2	24.3%		\$31.1	\$0.0	(\$10.0)	\$95.8	22.0%	
BGE	\$190.3	\$0.0	(\$12.5)	\$44.4	400.6%		\$186.1	\$0.2	(\$18.2)	\$79.9	210.4%		\$109.4	\$0.9	(\$4.7)	\$56.8	185.9%	
COMED	\$83.0	\$0.0	(\$31.4)	\$215.9	23.9%		\$76.6	\$0.1	(\$42.4)	\$232.2	14.8%		\$158.1	\$0.0	(\$14.8)	\$155.6	92.1%	
DAY	\$12.3	\$0.2	(\$6.7)	\$23.7	24.4%		\$15.3	\$0.9	(\$8.8)	\$39.1	18.9%		\$3.6	\$0.0	(\$2.7)	\$23.3	4.1%	
DOM	\$292.8	\$0.5	(\$52.0)	\$181.8	132.8%		\$32.4	\$8.5	(\$82.9)	\$323.2	(13.0%)		\$646.2	\$41.4	(\$21.3)	\$248.4	268.2%	
DPL	\$87.8	\$0.0	(\$8.4)	\$51.2	155.3%		\$627.0	\$0.5	(\$13.9)	\$70.7	868.1%		\$77.9	\$7.9	(\$3.4)	\$38.6	213.6%	
DUKE	\$55.8	\$0.0	(\$10.3)	\$37.7	120.8%		\$88.7	\$0.2	(\$13.3)	\$55.2	136.8%		\$15.4	\$0.1	(\$4.4)	\$38.7	28.6%	
DUQ	\$19.7	\$0.0	(\$5.2)	\$15.1	96.3%		\$12.7	\$0.0	(\$6.8)	\$25.1	23.4%		\$4.2	\$0.0	(\$2.0)	\$15.8	13.6%	
EKPC	\$8.7	\$0.0	(\$5.7)	\$20.6	14.4%		\$4.8	\$1.1	(\$8.1)	\$32.2	(7.0%)		\$2.4	\$0.0	(\$2.1)	\$19.5	1.6%	
EXT	\$1.3	\$0.0	(\$9.6)	\$26.4	(31.4%)		\$1.2	\$0.0	(\$12.7)	\$27.2	(42.0%)		\$0.6	\$0.0	(\$4.7)	\$25.2	(16.5%)	
JCPLC	\$6.1	\$0.0	(\$10.4)	\$32.4	(13.3%)		\$9.1	\$0.1	(\$14.6)	\$54.8	(9.6%)		\$4.2	\$0.1	(\$4.3)	\$43.9	(0.2%)	
MEC	\$5.4	\$0.0	(\$6.7)	\$21.8	(6.3%)		\$18.6	\$0.3	(\$12.7)	\$35.5	17.6%		\$13.8	\$0.1	(\$6.9)	\$21.3	32.9%	
OVEC	(\$0.0)	\$0.0	(\$0.4)	\$2.1	(18.0%)		(\$0.0)	\$0.0	(\$0.5)	\$3.6	(13.6%)		\$0.0	\$0.0	(\$0.1)	\$1.2	(12.4%)	
PE	\$46.0	\$0.0	(\$6.5)	\$28.3	139.5%		\$6.4	\$0.2	(\$9.6)	\$43.7	(6.9%)		\$60.7	\$0.0	(\$2.3)	\$23.0	253.9%	
PECO	\$29.0	\$0.0	(\$14.9)	\$42.3	33.4%		\$119.8	\$0.0	(\$22.0)	\$75.6	129.5%		\$3.5	\$0.0	(\$5.9)	\$55.3	(4.4%)	
PEPCO	\$73.3	\$0.0	(\$11.6)	\$38.3	161.4%		\$90.1	\$0.3	(\$17.0)	\$69.3	105.9%		\$82.9	\$0.0	(\$4.2)	\$54.3	144.9%	
PPL	\$37.1	\$0.0	(\$15.6)	\$57.9	37.1%		\$107.3	\$0.6	(\$23.2)	\$97.0	87.4%		\$65.3	\$0.0	(\$5.9)	\$56.8	104.5%	
PSEG	\$49.3	\$0.0	(\$16.4)	\$50.3	65.3%		\$66.8	\$0.1	(\$23.5)	\$87.2	49.8%		\$13.5	\$0.0	(\$6.7)	\$66.5	10.2%	
REC	\$3.7	\$0.0	(\$0.6)	\$2.2	143.6%		\$4.4	\$0.0	(\$0.8)	\$3.5	104.2%		\$1.9	\$0.0	(\$0.2)	\$2.4	69.4%	
Total	\$1,269.4	\$4.5	(\$327.0)	\$1,291.9	73.3%		\$1,891.6	\$26.3	(\$475.4)	\$2,019.4	71.4%		\$1,393.3	\$50.5	(\$136.4)	\$1,324.6	98.7%	

* First four months of the 2025/2026 planning period

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