

# 2026/2027 BRA auction results

Pete Langbein

Markets & Reliability Committee

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- ✓ 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 eliminated

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)	<b>144,450</b>	<b>146,105</b>	<b>1,655</b>	<b>1.1%</b>
FRR Obligation (UCAP MW)*	10,886	11,585	699	6.4%
PJM RTO Reliability Requirement adjusted for FRR (UCAP MW)*	<b>133,564</b>	<b>134,520</b>	<b>956</b> ★	<b>0.7%</b>

- 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- 1,100 MW worth of Capacity Interconnection Rights have withdrawn their retirements

+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

SME/Presenter:  
Pete Langbein

**2026/2027 BRA results**



## Member Hotline

(610) 666 – 8980

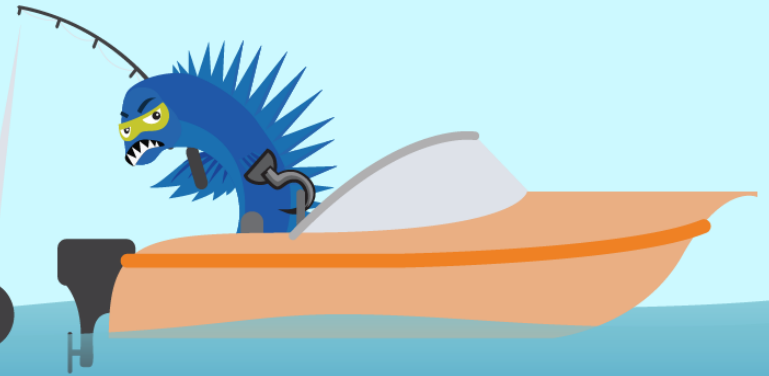
(866) 400 – 8980

[custsvc@pjm.com](mailto:custsvc@pjm.com)

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