

27/28 BRA Results

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Markets and Reliability Committee
December 19, 2025

Reserve Requirement Parameters	2026/2027 BRA	2027/2028 BRA	Change in Value	Change in Percent
Installed Reserve Margin (IRM)	19.10%	20.00%	0.90%	4.7%
Reference Resource AUCAP Factor	78.00%	77.00%	-1.00%	-1.3%
Pool Wide Accredited UCAP Factor	76.99%	77.20%	0.21%	0.3%
Forecast Pool Requirement (FPR)	0.917	0.926	0.009	1.0%
Forecast Peak Load (MW)	159,329	164,579	5,250	3.3%
PJM RTO Reliability Requirement (UCAP MW)	146,105	152,400	6,295	4.3%
FRR Obligation (UCAP MW)*	11,585	11,299	-286	-2.5%
PJM RTO Reliability Requirement adjusted for FRR (UCAP MW)*	134,520	141,101	6,582	4.9%

Large load additions driving up the load forecast which significantly increased the Reliability Requirement

- Last BRA for cap and floor
 - Cap = \$333.44 /MW-day UCAP (slight increase from 26/27 Cap of \$329/MW-day UCAP due to change in reference resource accredited UCAP (AUCAP))
- Chanceford-Doubs 500kv Backbone transmission line delayed
 - CETL impacts (MAAC -425 MW, SWMAAC -621 MW, DOM +157 MW)
- Second consecutive auction where PJM submitted \$0 offers for Reliability Must-Run units to ensure reliability and manage costs (revenue to be allocated as a credit to associated load)
- DR
 - availability increased and winter peak load calculation changes
 - ELCC value increased from 69% to 92%

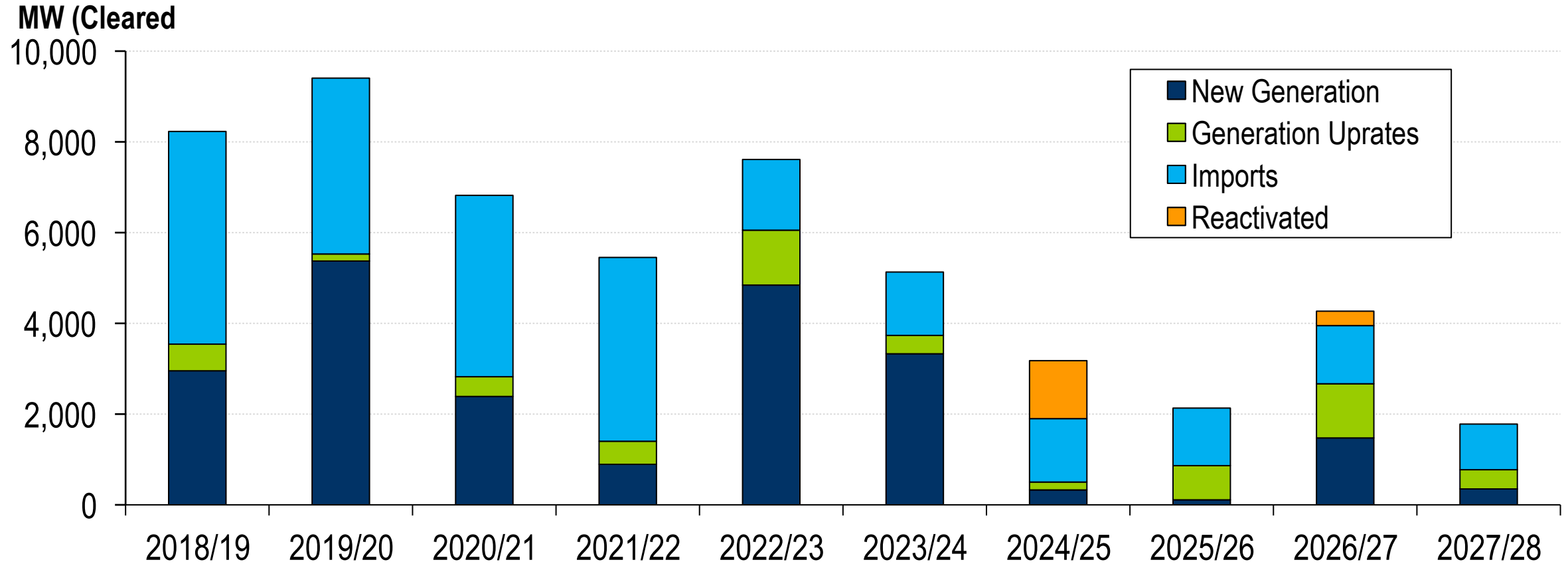
No major market rule changes from the last BRA

Delivery Year	Resource Clearing Price	Cleared UCAP (MW)	RPM Reserve Margin ¹	Total Reserve Margin ^{1,2,6}	Cleared MW Times Clearing Price (\$ billion)
2017/18	\$120.00	167,003.7	20.1%	19.7%	\$7.5
2018/19	\$164.77	166,836.9	20.2%	19.8%	\$10.9
2019/20	\$100.00	167,305.9	22.9%	22.4%	\$7.0
2020/21 ³	\$76.53	165,109.2	23.9%	23.3%	\$7.0
2021/22	\$140.00	163,627.3	22.0%	21.5%	\$9.3
2022/23	\$50.00	144,477.3	21.1%	19.9%	\$3.9
2023/24	\$34.13	144,870.6	21.6%	20.3%	\$2.2
2024/25	\$28.92	147,478.9	21.7%	20.4%	\$2.2
2025/26 ⁴	\$269.92	135,684.0	18.6%	18.5%	\$14.7
2026/27 ⁵	\$329.17	134,205.3	18.9%	18.9%	\$16.1
2027/28	\$333.44	134,478.1	14.4%	14.8%	\$16.4

- 5.2 percentage points (6,623 MW UCAP) below the Total Reserve Margin
- Trigger “investigation” and 1st BRA for Reliability Backstop Auction
- Does not reflect revenue to generator or cost to load because of existing bilateral contracts and self supply

RTO price up from \$329.17 to \$333.44 (27/28 BRA cap)

Generation (New, Uprates, Reactivation & Imports)



774 MW UCAP (New + Uprates) – Auctions were only 5 months apart

Capacity Resource Offered and Cleared By Type By Delivery Year (UCAP)

		Delivery Year										
	Auction Results (UCAP)	2017/18	2018/19	2019/20	2020/21*	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27**	2027/28**
Offered	Generation	166,204.8	166,909.6	172,071.2	171,262.3	171,663.2	152,128.6	141,026.7	138,799.3	129,607.5	129,661.2	128,849.0
	DR	11,293.7	11,675.5	11,818.0	9,846.7	11,886.8	10,513.0	10,116.7	10,146.4	6,084.8	5,530.6	7,298.6
	Total GEN/DR Offered	177,498.5	178,585.1	183,889.2	181,109.0	183,550.0	162,641.6	151,143.4	148,945.7	135,692.3	135,191.8	136,147.6
	EE	1,340.0	1,306.1	1,650.3	2,242.5	2,954.8	5,056.8	5,471.1	8,417.0	1,459.8	0.0	0.0
Cleared	Generation	154,690.0	154,506.0	155,442.8	155,976.5	150,385.0	131,541.6	131,777.4	132,423.1	128,607.5	128,845.5	127,448.1
	DR	10,974.8	11,084.4	10,348.0	7,820.4	11,125.8	8,811.9	8,096.2	7,992.7	6,064.7	5,530.6	7,298.6
	Total GEN/DR Cleared	165,664.8	165,590.4	165,790.8	163,796.9	161,510.8	140,353.5	139,873.6	140,415.8	134,672.2	134,376.1	134,746.7
	EE	1,338.9	1,246.5	1,515.1	1,710.2	2,832.0	4,810.6	5,471.1	7,668.7	1,459.8	0.0	0.0
	Uncleared GEN/DR	11,833.7	12,994.7	18,098.4	17,312.1	22,039.2	22,288.1	11,269.8	8,529.9	1,020.1	815.7	1,400.9
Note: RTO numbers include all LDAs. UCAP calculated using ELCC values for Generation Resources. DR and EE UCAP values include appropriate DR AUCAP Factor and FPR. *Starting 2020/2021: Generation, DR, and EE offered and cleared values include sum of Annual, Summer-Period, and Winter-Period Capacity Performance sell offers. **EE Eliminated												

- 1,004 MW ICAP (809 MW UCAP) unoffered (Existing and Planned)
- 459 MW ICAP (105 MW UCAP) were not allowed to participate because MOPR>MSOC or there was no default MOPR price for the technology

Offered and Cleared UCAP by Fuel Type

Offered and Cleared UCAP

Type	2024/25		2025/26 (Reflects ELCC Accreditation)		2026/27 (Reflects ELCC Accreditation)		2027/28 (Reflects ELCC Accreditation)		2027/28 - 2026/27 Change	
	Offered	Cleared	Offered	Cleared	Offered	Cleared	Offered	Cleared	Offered	Cleared
Coal	35,114	31,532	30,081	30,081	30,948	30,948	30,366.3	29,766.3	(582)	(1,182)
Distillate Oil (No.2)	2,776	2,674	2,408	2,408	2,608	2,608	2,421.0	2,421.0	(187)	(187)
Gas	85,469	83,258	66,354	66,354	63,377	63,377	62,800.1	62,633.6	(577)	(743)
Nuclear	31,835	31,629	30,549	30,549	30,562	30,562	30,552.2	30,552.2	(10)	(10)
Oil	2,493	2,220	578	578	1,155	1,155	1,166.9	1,166.9	12	12
Solar	4,234	4,232	1,337	1,337	1,584	1,567	1,481.2	1,464.5	(103)	(103)
Water	6,137	6,137	5,365	5,361	5,597	5,597	6,002.0	6,002.0	405	405
Wind	1,396	1,396	2,618	1,676	4,507	3,717	4,144.0	3,526.3	(363)	(191)
Battery/Hybrid	36	36	14	14	35	35	205.3	205.3	171	171
Other	1,153	1,153	911	911	899	899	1,005.2	1,005.2	106	106
Demand Response	10,334	8,180	6,363	6,342	5,795	5,795	7,641.3	7,641.3	1,847	1,847
Aggregate Resource	503	503	327	273	58	49	-	-	(58)	(49)
Total (without EE)	181,481	172,951	146,905	145,883	147,125	146,309	147,786	146,385	661	76
Energy Efficiency	8,417	7,669	1,460	1,460	-	-	-	-	NA	NA

Results show that PJM continues to hold a reserve margin of 14.8% for the 2027/2028 Delivery Year and several mitigating factors could improve this as follows:

- Expected reduction in the forecasted peak demand for the 2027/2028 Delivery Year.
 - Updated Load Forecast to be released in January 2027.
- Potential for generation with announced retirements to continue operating past their current deactivation dates.
- Capability from winter-only resources that could not be matched in the auction with summer-only resources that would be expected to be available to provide energy in winter when system expected to need most.

PJM will conduct an Incremental Auction for the 2027/2028 Delivery Year in February 2027

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27/28 BRA Results



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