



March 31, 2026

BLACK START ANNUAL REVENUE FIXED RATE

As directed by FERC Docket ER-26-444-000, effective 9/1/2025 the Base Formula Rate (BFR) will use an escalating Fixed Rate in place of the Net CONE value. These values are to be used by units providing Black Start/Fuel Assured Black Start Service for annual revenues under the BFR or NERC-CIP Specific Recovery Rate for the corresponding Black Start Delivery Year.

For additional details on how the Fixed Rate is used in the determination of black start revenue, refer to OATT, Schedule 6A, Section 18.

Black Start Delivery Year	Effective Date	Handy Whitman Escalation Factor	Fixed Rate (\$ MW-Day)
2025/2026 Delivery Year	9/1/2025	----	272.62
2026/2027 Delivery Year	6/1/2026	1.044	284.62

The 2026/2027 Delivery Year was escalated by the most recently published Handy Whitman Escalation Factor (Appendix 1) for 2025. This action escalates the initial values into current-day dollars.

The current Handy Whitman Escalation Factor for 2025 is **1.044**.

More information regarding the development of the Fixed Rate is outlined in FERC Docket ER-26-444-000 which can be found here: <https://www.pjm.com/-/media/DotCom/documents/ferc/filings/2025/20251121-er26-444-000.pdf>

More information on the Handy Whitman Escalation Factor can be found here: <https://www.pjm.com/-/media/DotCom/committees-groups/subcommittees/cds/postings/handy-whitman-index.pdf>



Appendix 1 – Handy Whitman Index

Handy Whitman Escalation Factors used to escalate historical data

YEAR	INDEX	ESCALATION FACTOR
2006	515	2.160
2007	546	2.037
2008	596	1.866
2009	578	1.925
2010	604	1.842
2011	631	1.763
2012	645	1.688
2013	653	1.703
2014	672	1.655
2015	700	1.589
2016	714	1.558
2017	711	1.565
2018	745	1.493
2019	760	1.464
2020	779	1.428
2021	861	1.292
2022	953	1.167
2023	1015	1.096
2024	1056	1.053
2025	1066	1.044
2026	1112 (est.)	1.000