

2026 Demand Response Operations

Markets Activity Report: February 2026

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PJM Demand Side Response Operations

February 10, 2026



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Figure 1: DY 25/26 Active Participants in DR Programs

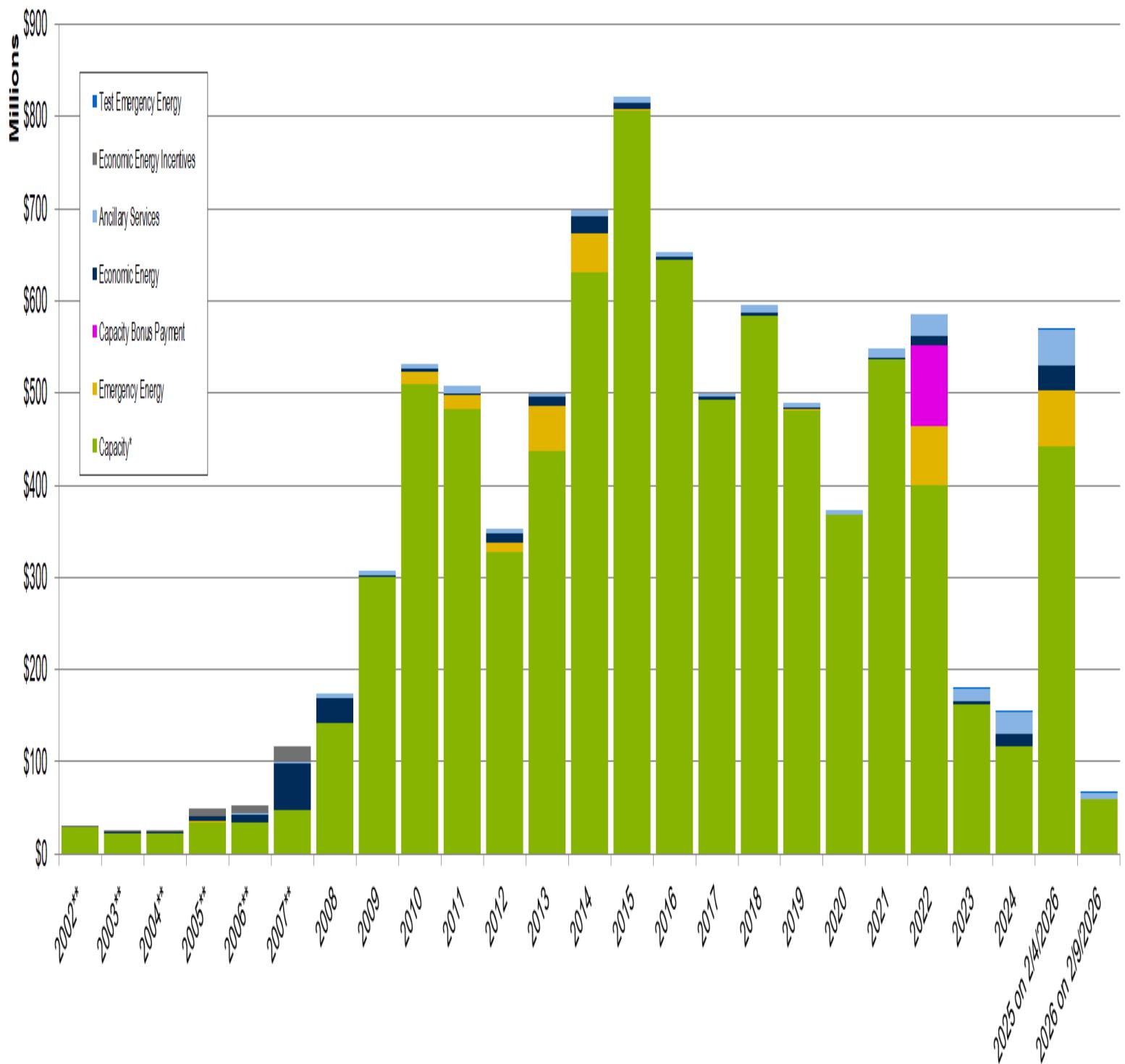
Zone	Economic		Load Management		Unique	
	Locations	MW	Locations	MW	Locations	MW
AECO	10	5.8	249	41.6	253	44.9
AEP	530	880.0	2,131	1,743.7	2,170	1,991.4
APS	64	383.3	1,241	690.8	1,247	744.8
ATSI	65	566.4	1,366	1,207.5	1,395	1,512.6
BGE	31	28.9	842	233.4	845	233.7
COMED	47	74.7	4,295	1,196.9	4,300	1,200.0
DAY	37	22.3	231	191.3	235	199.5
DEOK	25	166.9	840	170.8	843	212.3
DOM	95	165.1	1,668	778.8	1,711	866.4
DPL	15	28.6	608	161.1	609	161.2
DUQ	11	132.0	457	116.6	462	134.6
EKPC			21	350.2	21	350.2
JCPL	15	45.9	328	88.0	331	128.2
METED	15	106.6	1,373	159.3	1,375	162.5
PECO	66	87.2	1,409	352.9	1,423	396.8
PENELEC	11	153.7	801	280.9	806	346.7
PEPCO	17	22.4	761	155.7	766	159.1
PPL	467	95.6	1,392	580.9	1,568	603.4
PSEG	22	51.0	856	319.1	869	327.7
RECO			14	1.8	14	1.8
Total	1,543	3,016	20,883	8,821	21,243	9,778

Note:

- 1) Data as of February 1, 2026.
- 2) Load Management MW are ICAP and include FRR values.
- 3) Economic MW are CSP reported Load Reduction values.
- 4) Residential Locations reported as one location not a total number of end use customers in that program.
- 5) Unique MW: represents total estimated demand reduction assuming full Load Management and Economic reductions.
- 6) For the winter period of DY25/26, Total DR Commitment Value is 7,551 MW (includes FRR value of 250 MW)

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Figure 2: PJM Estimated Revenue for Economic and Load Management DR by Wholesale Markets

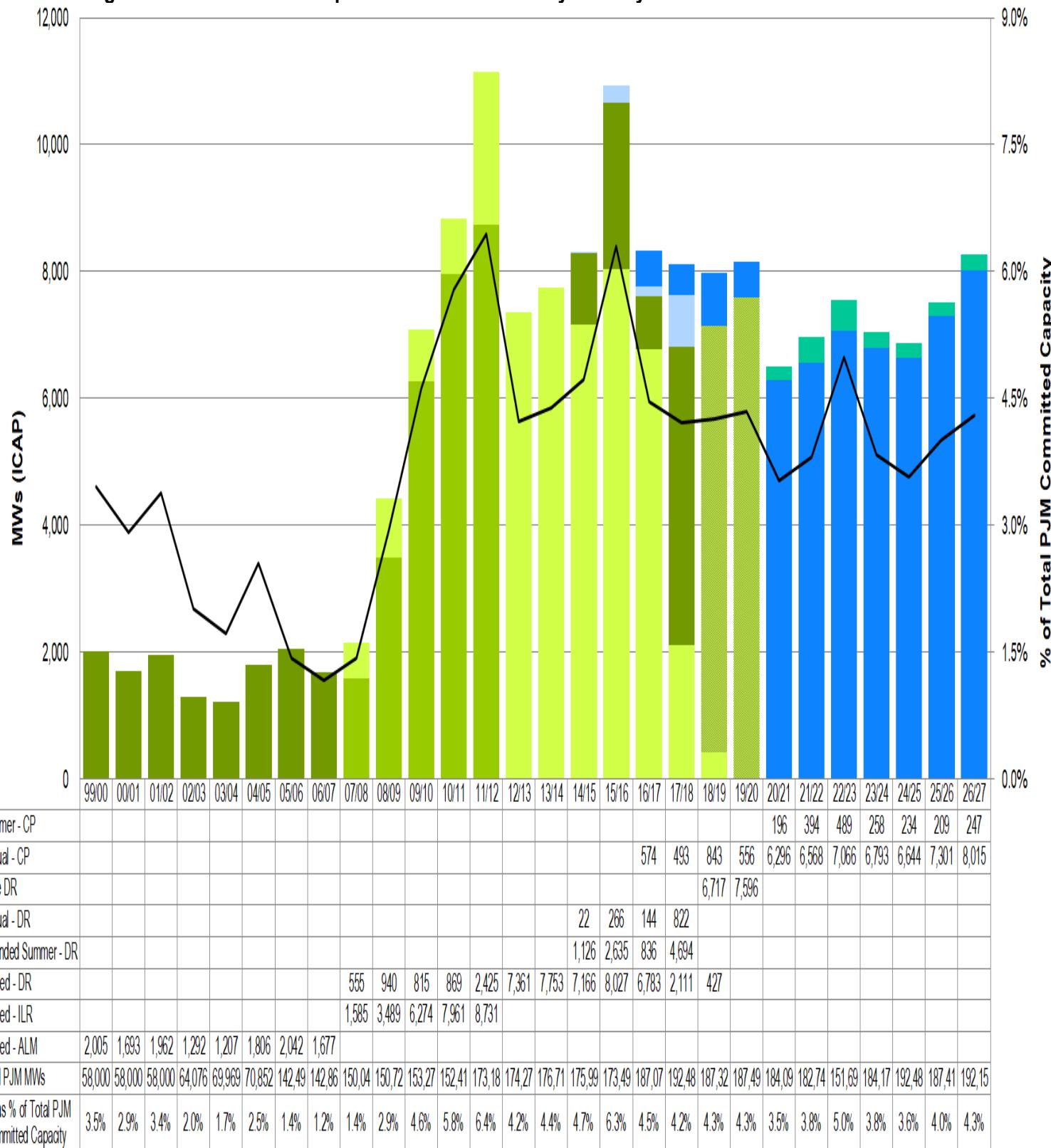


* Capacity Net Revenue inclusive of Capacity Credits and Charges. From 2020 on this value also includes Price Responsive Demand Credits.

** PJM assumes capacity value at \$50 MW Day (PJM does not know the value of capacity credits in the forward market prior to RPM; only a portion of capacity was purchased through the daily capacity market at the time).

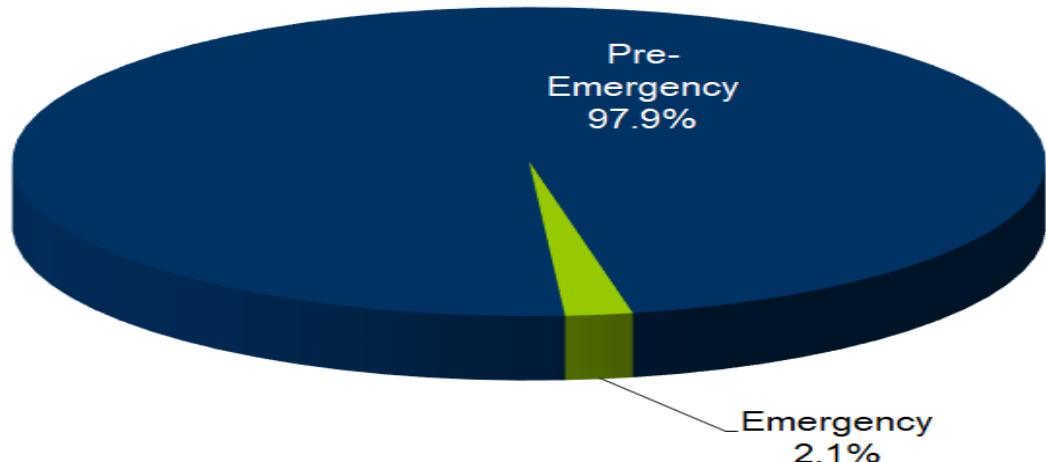
Note: Capacity Bonus Payments include payments for Load Management, Economic (includes Ancillary Services) and Price Responsive Demand registrations.

Figure 3: PJM Demand Response Committed MWs by Delivery Year

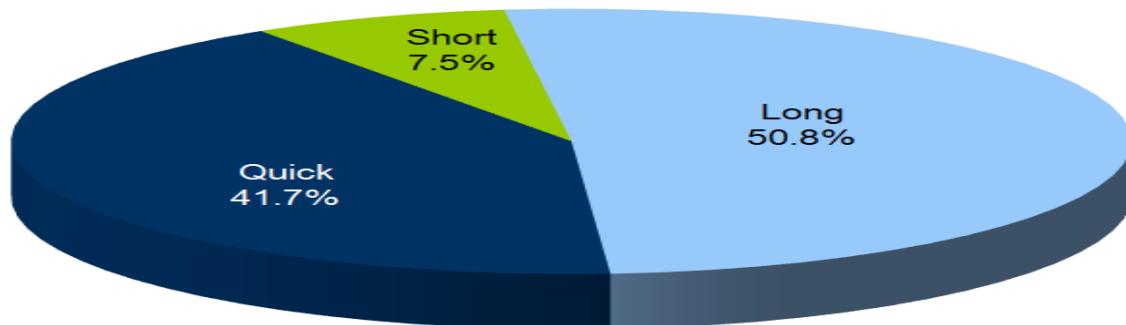


Notes:

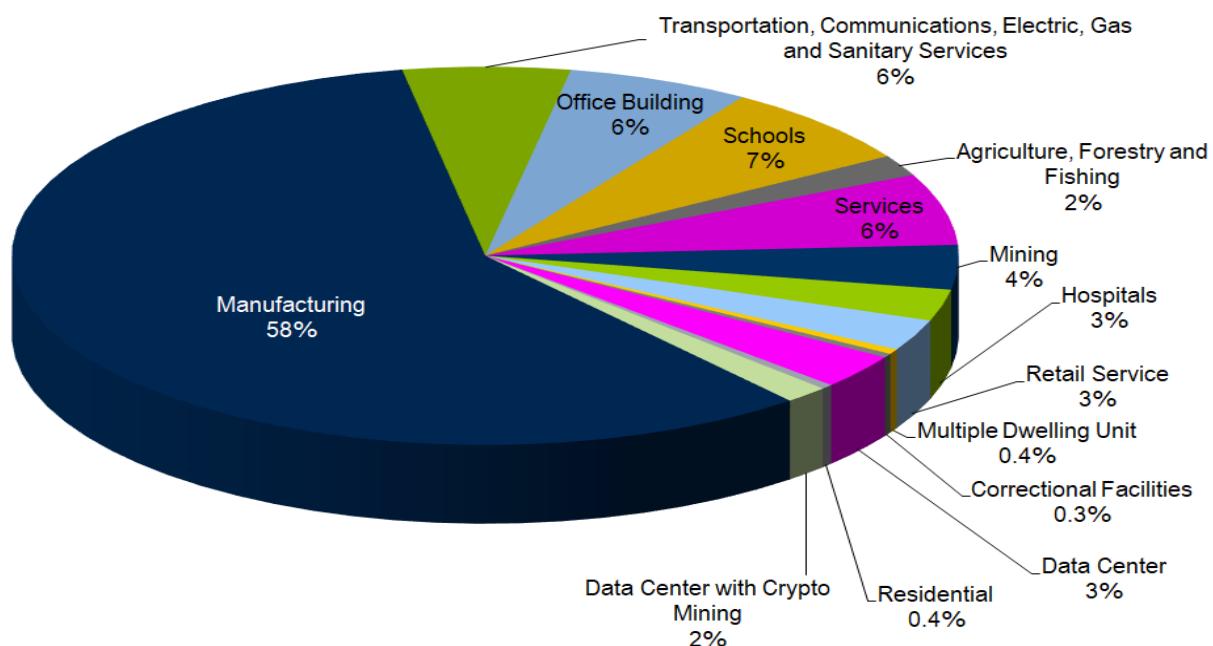
- 1) Data represents net commitment ICAP value (for each product) as of 6/9/2025. Does not include FRR values.
- 2) RPM was implemented DY 07/08.
- 3) ALM MWs are seasonal averages for Delivery Years before 07/08.
- 4) DY 26/27 MWs include results from the Base Residual Auction 8/1/2025.

Figure 4: DY 25/26 Confirmed Load Management DR Registrations by Resource


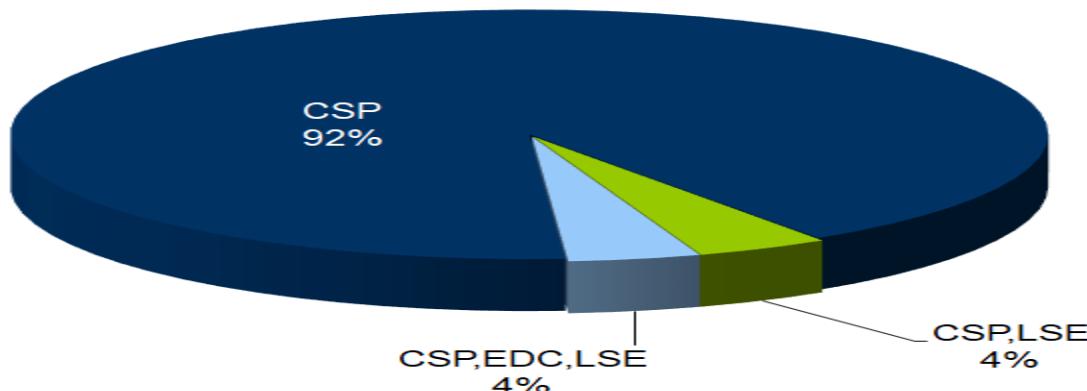
Note: Percent of Winter Nominated Capacity (MWs) based on Figure 1 Load Management MW Total.

Figure 5: DY 25/26 Confirmed Load Management DR Registrations Lead Times


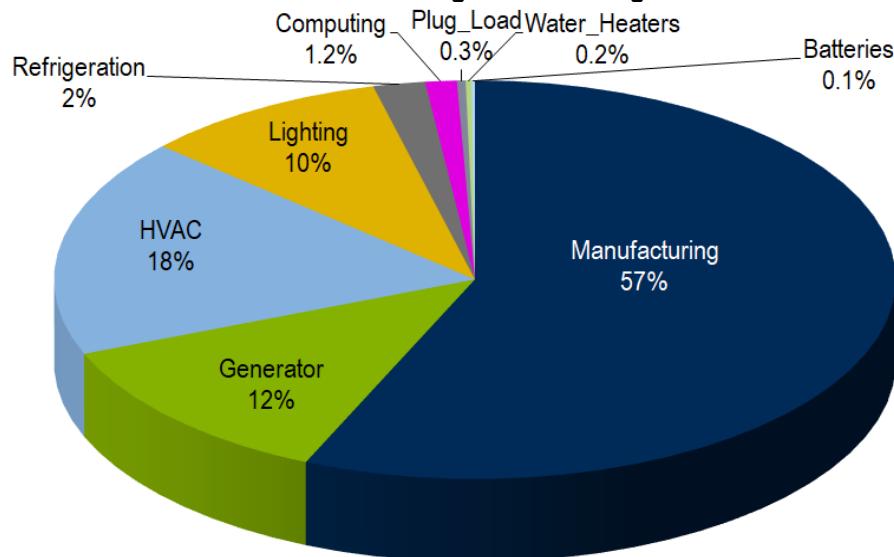
Note: Percent of Winter Nominated Capacity (MWs) based on Figure 1 Load Management MW Total.

Figure 6: DY 25/26 Confirmed Load Management DR Registrations Business Segments


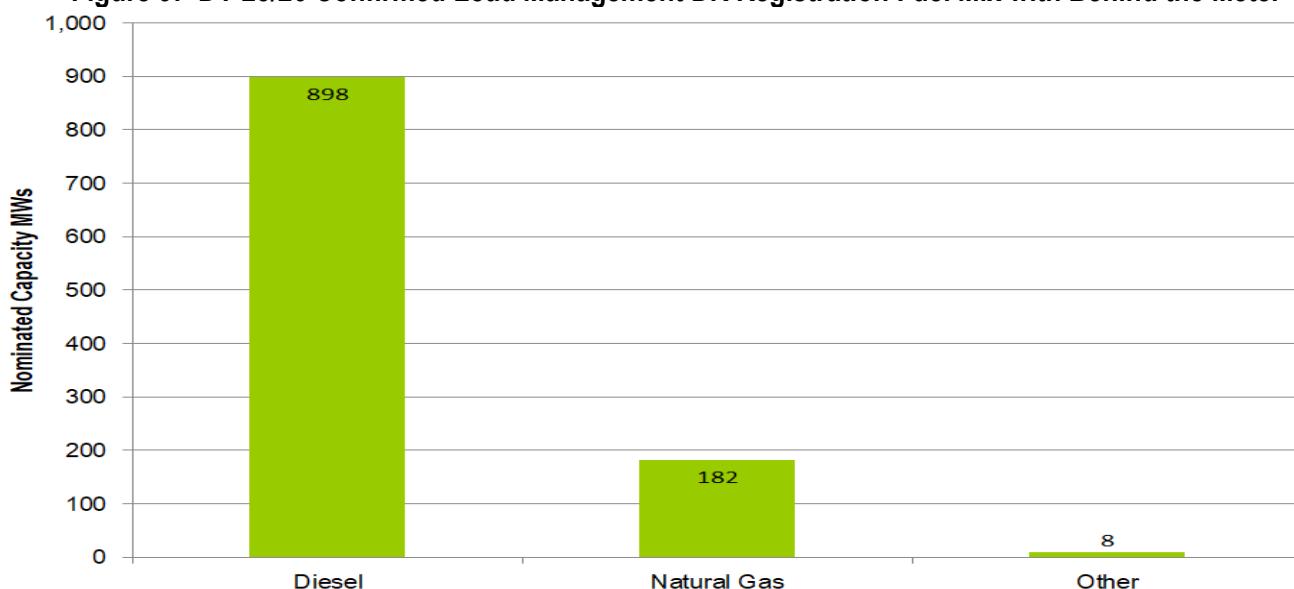
Note: Percent of Winter Nominated Capacity (MWs) based on Figure 1 Load Management MW Total.

Figure 7: DY 25/26 Confirmed Load Management DR Registrations Owner/Company Type


Note: Percent of Winter Nominated Capacity (MWs) based on Figure 1 Load Management MW Total.

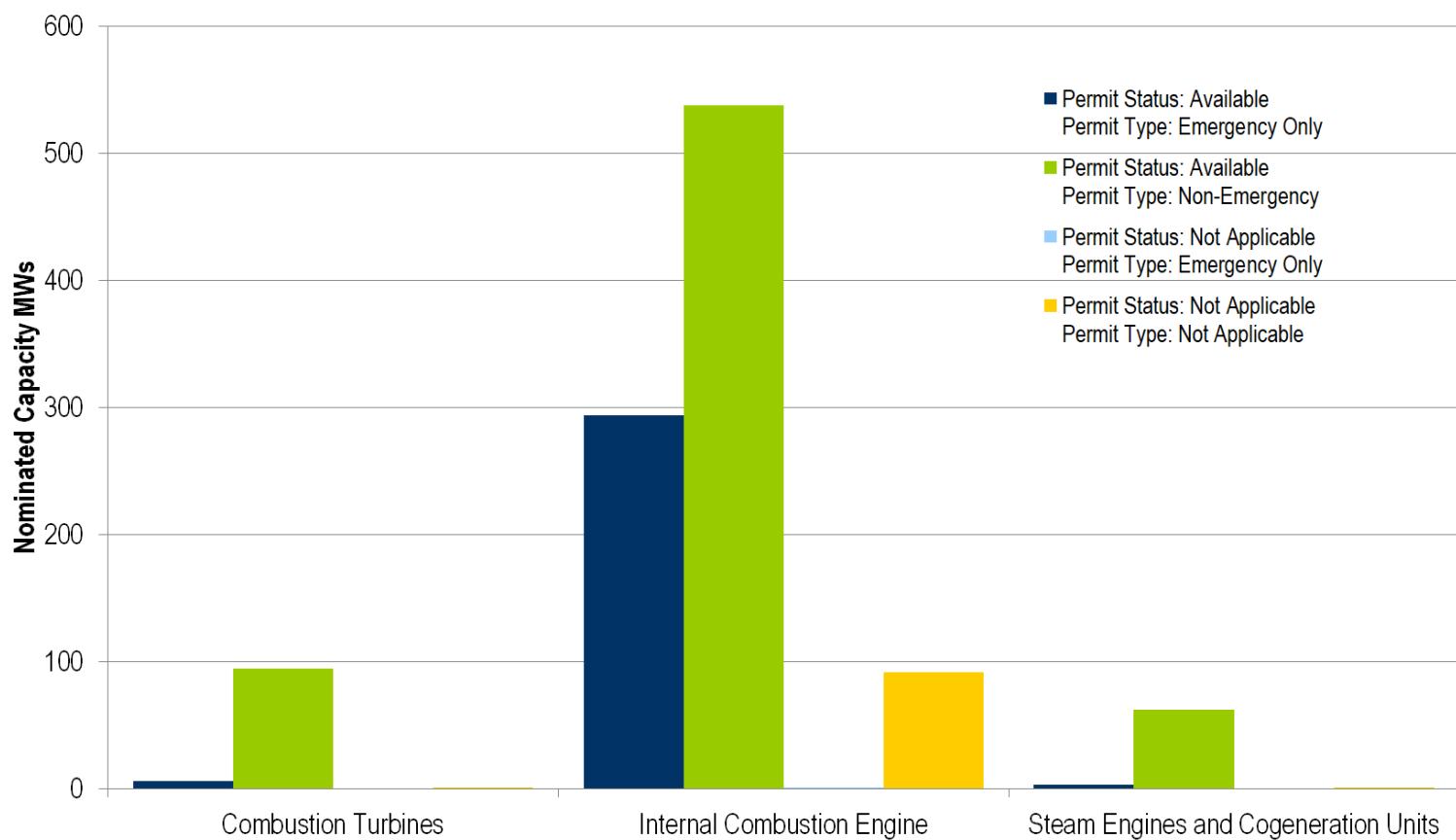
Figure 8: DY 25/26 Confirmed Load Management DR Registrations Customer Load Reduction Methods


Note: Percent of Winter Nominated Capacity (MWs) based on Figure 1 Load Management MW Total.

Figure 9: DY 25/26 Confirmed Load Management DR Registration Fuel Mix with Behind the Meter Generation


Note: Portion of Winter Nominated Capacity (MWs) based on Figure 1 Load Management MW Total. The category "Other" includes Oil, Propane, Gas, Waste Products and Coal

Figure 10: DY 25/26 Confirmed Load Management DR Registrations Generator and Permit Type



Note: Portion of Winter Nominated Capacity (MWs) based on Figure 1 Load Management MW Total.

Figure 11: DY 25/26 Confirmed Load Management Full DR Registrations Energy Supply Curve:

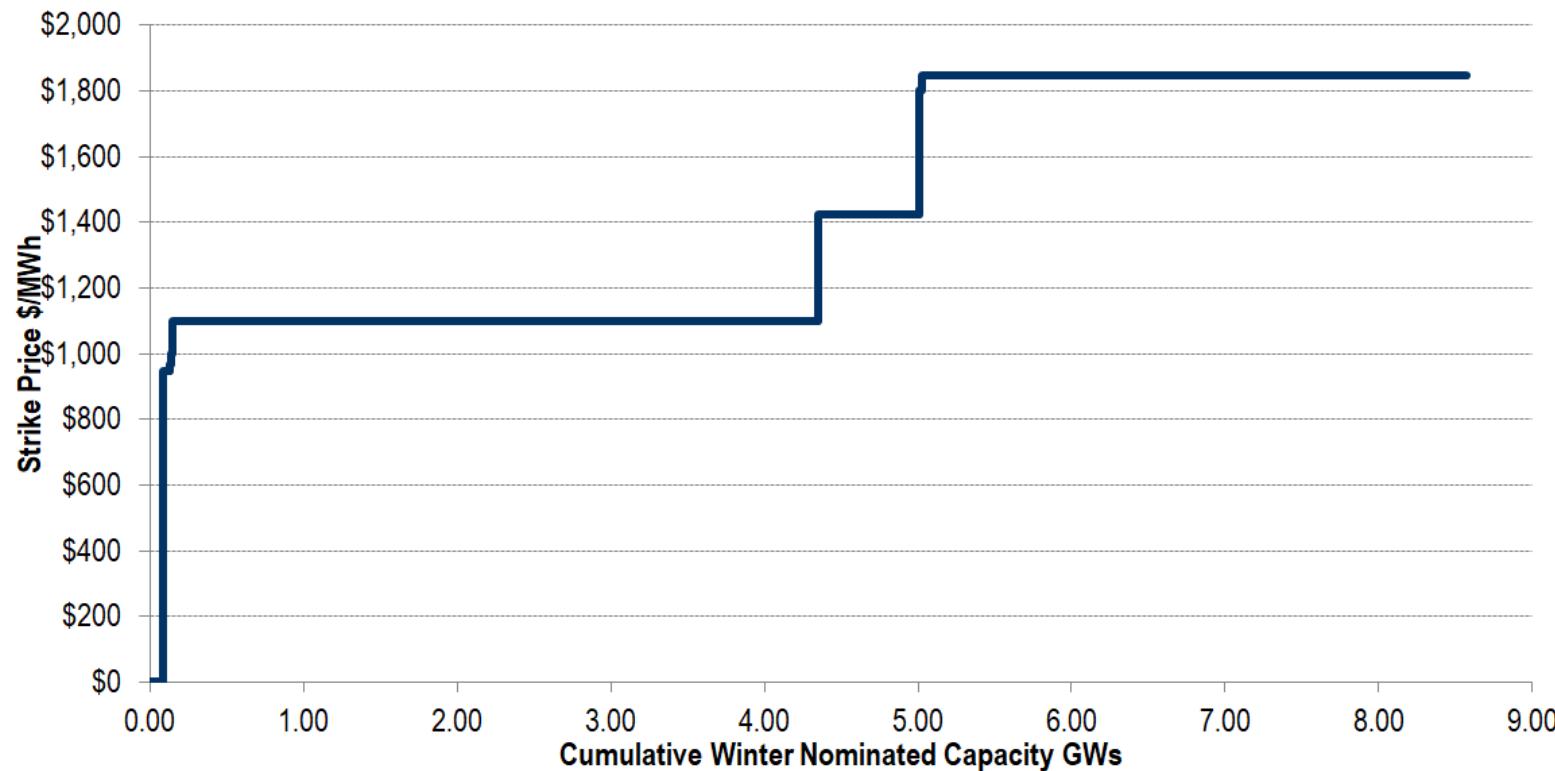


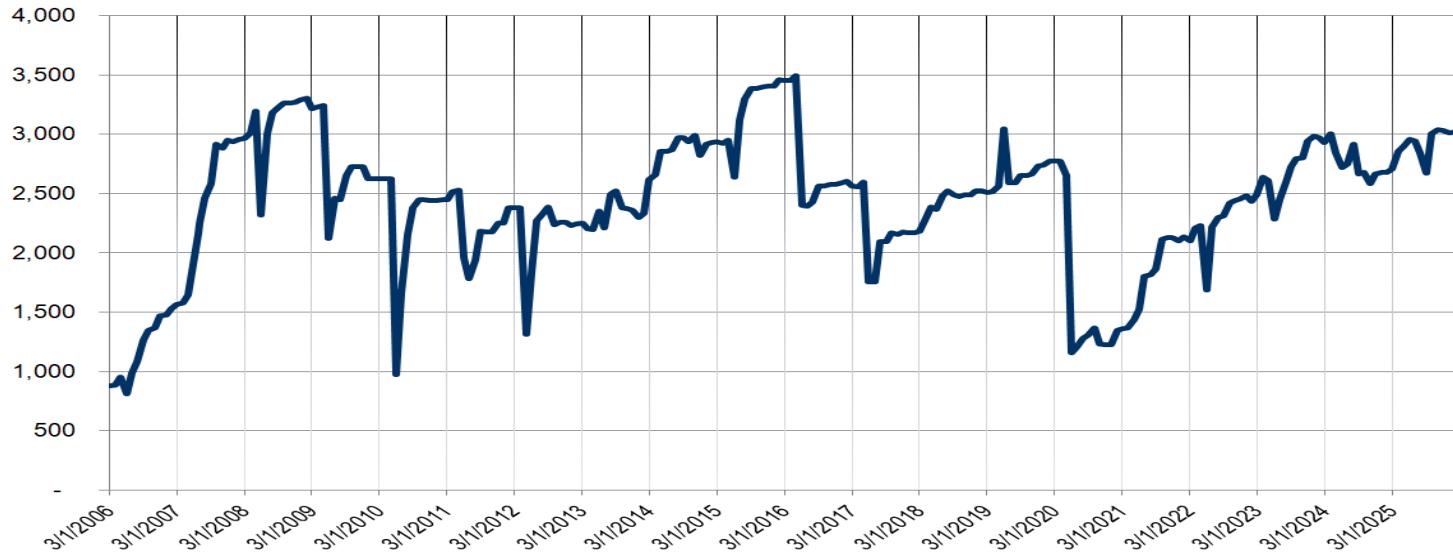
Figure 12: 2026 Load Management Demand Response Monthly Capacity Revenue from RPM

Zone	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
AECO	\$342,232											
AEP	\$7,713,347											
APS	\$4,102,594											
ATSI	\$6,242,317											
BGE	\$2,446,970											
COMED	\$8,268,950											
DAY	\$1,181,327											
DEOK	\$1,335,456											
DOM	\$9,275,482											
DPL	\$981,511											
DUQ	\$738,183											
EKPC	\$1,017,490											
JCPL	\$842,610											
METED	\$1,137,983											
PECO	\$2,470,426											
PENELEC	\$1,770,232											
PEPCO	\$1,052,969											
PPL	\$3,559,375											
PSEG	\$1,915,325											
RECO	\$19,245											
Total	\$56,414,025											

Total Capacity Credits: \$56,414,025

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Figure 13: PJM Economic Demand Response Capability in Energy Market (3/1/2006 - 2/1/2026)



Capability represents total amount that may be offered. Actual offered and cleared volume may be significantly lower and is represented in subsequent figures/tables in report.

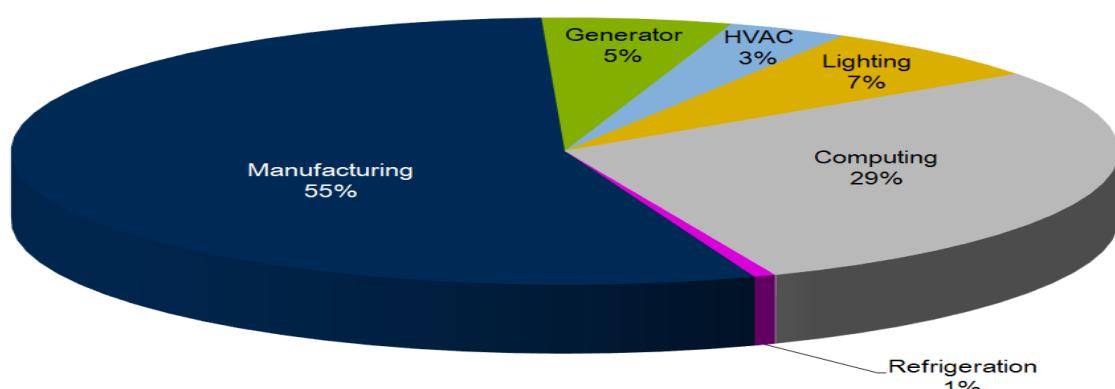
Figure 14: 2026 Economic Demand Response Locations and Capability MWs in the Ancillary Service Markets

Synch Reserves	Zone	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Locations	MAD	204											
	Non-MAD	197											
	RTO	401											
Average Number of Unique Participating Locations per Month: 401													
MWs	MAD	584											
	Non-MAD	1,869											
	RTO	2,452											
Average MWs per Month: 2,452													

Regulation	Zone	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Locations	RTO	597											
Average Number of Unique Participating Locations per Month: 597													
MWs	RTO	249											
Average MWs per Month: 249													

Capability represents total amount that may be offered. Actual offered and cleared volume may be significantly lower and is represented in subsequent figures/tables in report

Figure 15: 2026 PJM Demand Response Confirmed Synch Reserve Registrations Load Reduction Methods



Note: Percent of CSP Reported Load Reduction MWs based on latest month RTO MWs from Figure 14 for Synch Reserves.

Figure 16: 2026 Economic Demand Response Regulation Market Participation

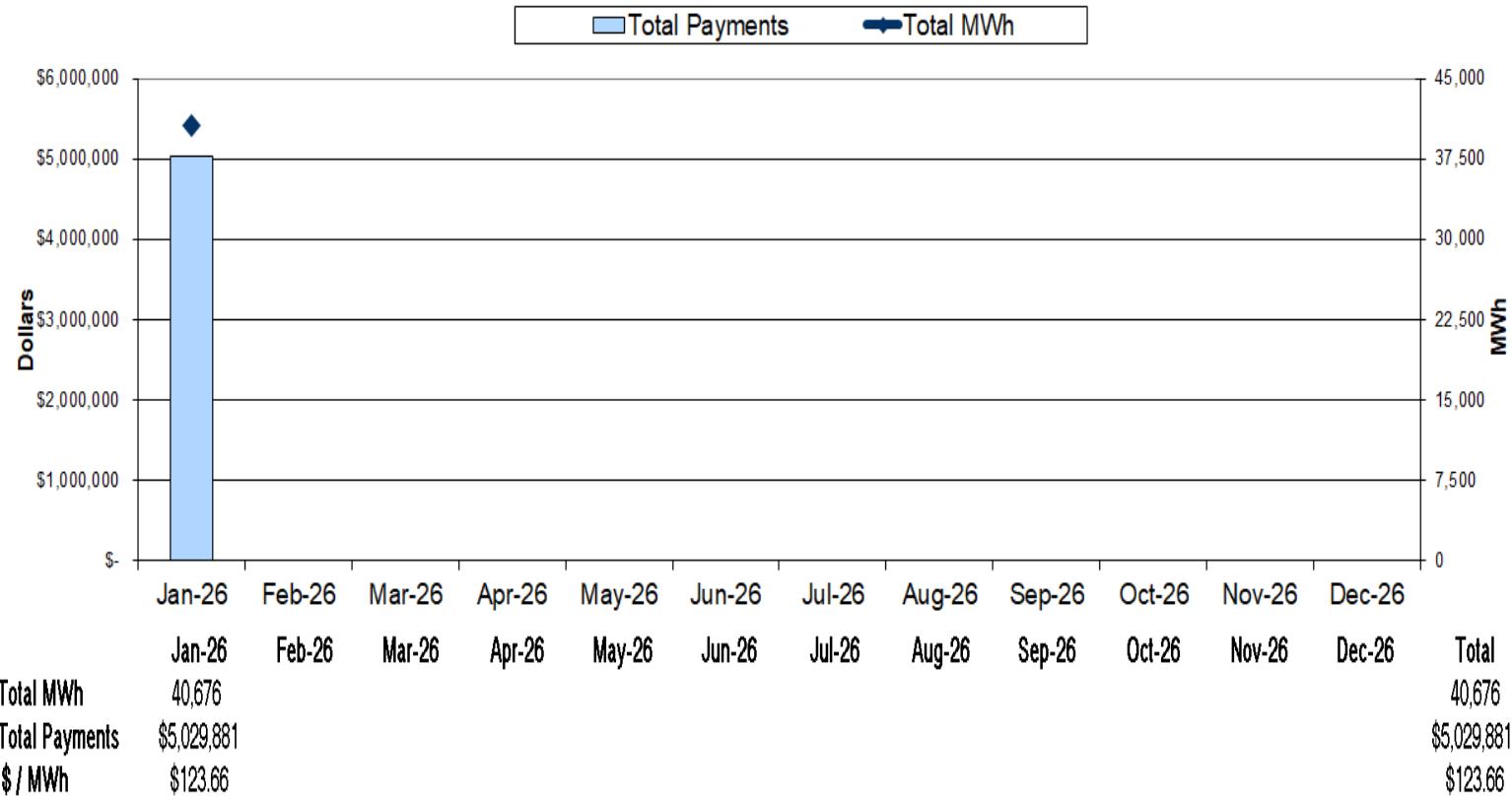
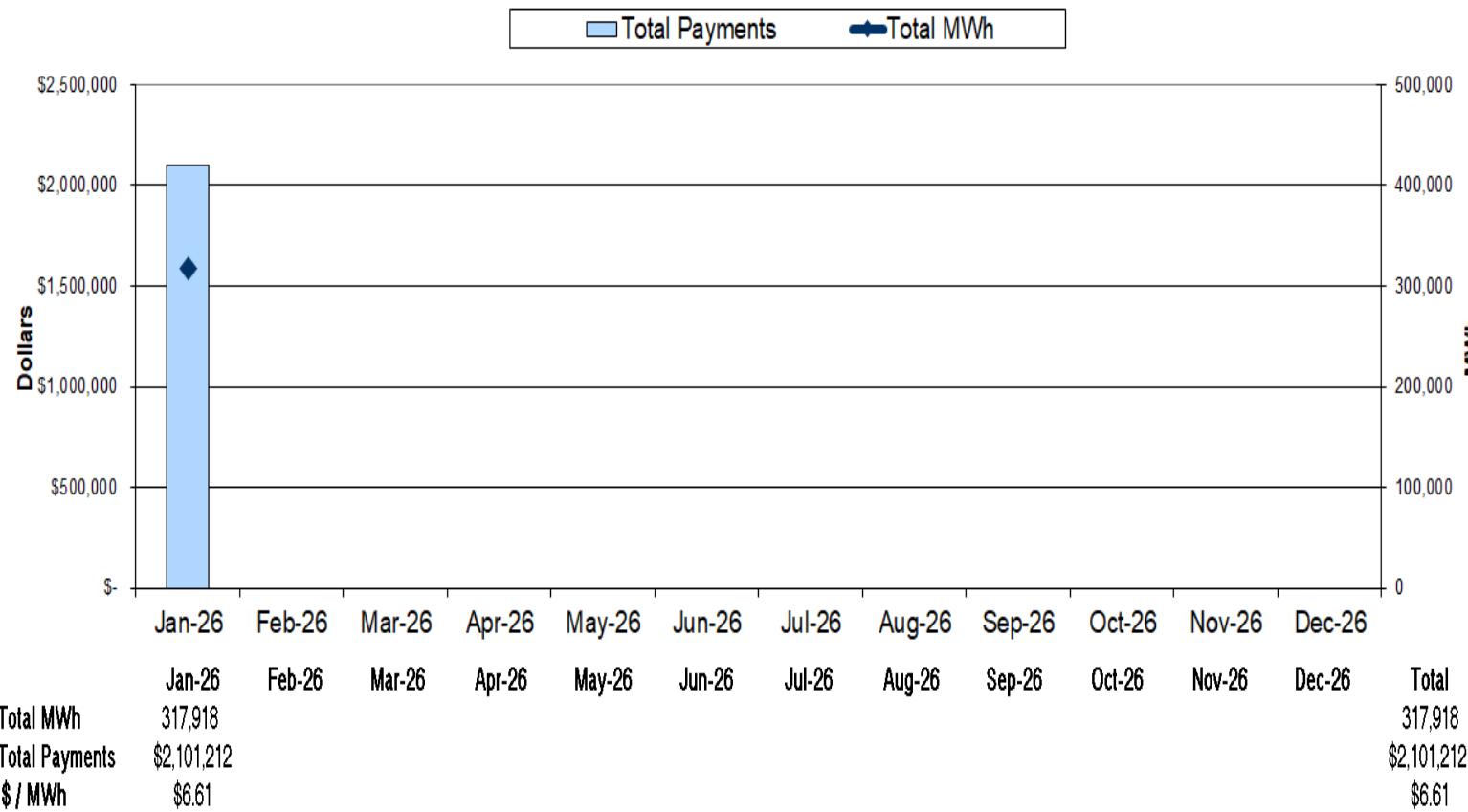
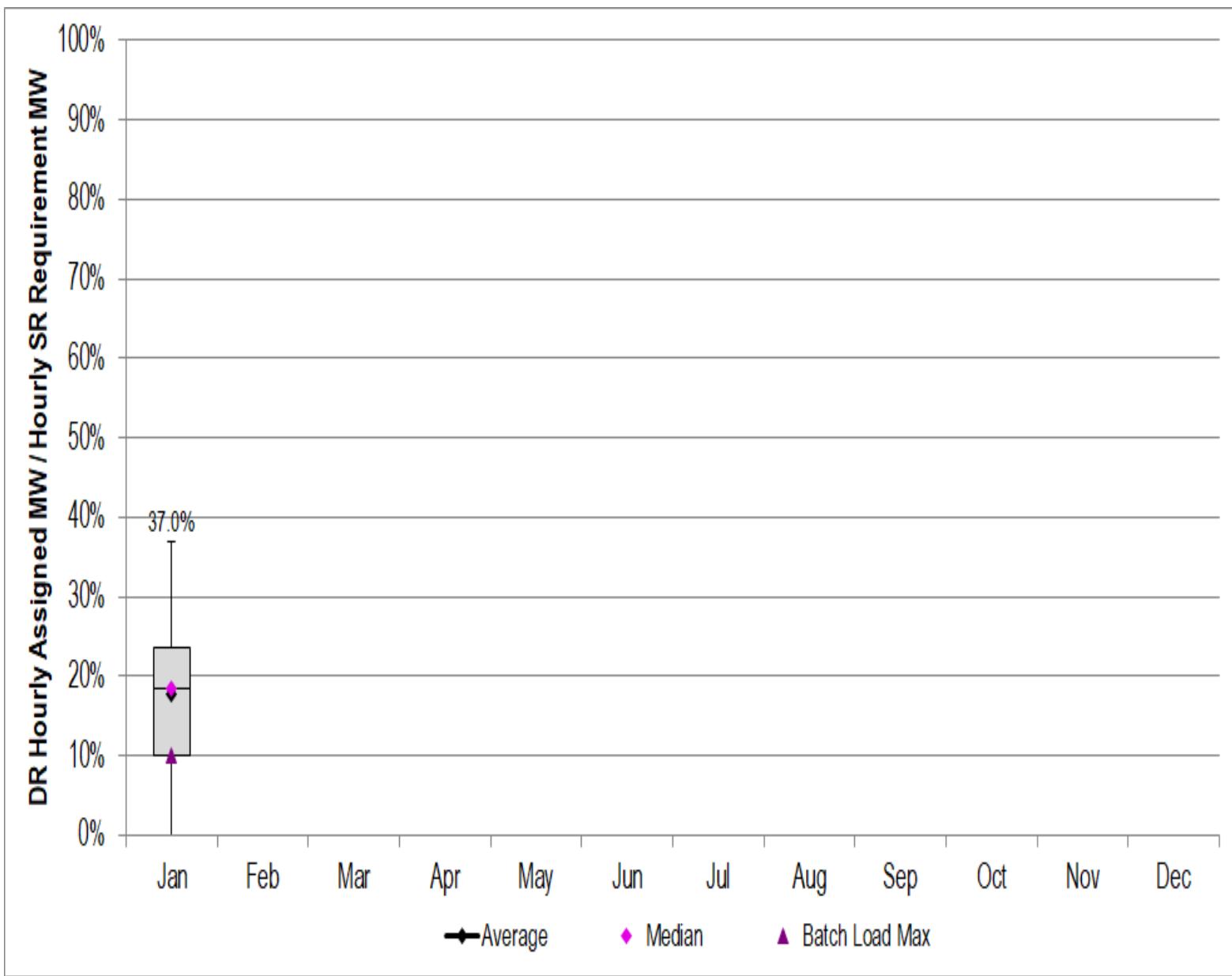


Figure 17: 2026 Economic Demand Response Synchronous Reserve Market Participation



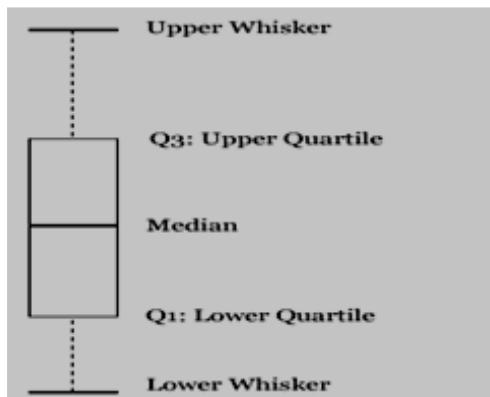
Note: For Figures 16 and 17 above, MWh=sum of the settled MW. Example: 1 MW load available for 12 hours = 12 MWh.

Figure 18: Economic DR Synchronous Reserve Penetration Distribution (Boxplot) for 2026



Notes:

- 1) Percents shown on upper whisker are maximum hourly DR percentage of Total SR Requirement.
- 2) The Box-plot depicts the distribution of DR hourly assigned (as a percentage of the Total requirement) for a month:



The upper whisker is the maximum value

The box top is the Upper Quartile (75%) value

The line inside the box is the median (50%) value

The box bottom is the Lower Quartile (25%) value

The lower whisker is the minimum value