2026/2027 Base Residual Auction Report

July 22, 2025

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Contents

Introduction

This document provides information for PJM stakeholders regarding the results of the 2026/2027 Reliability Pricing Model (RPM) Base Residual Auction (BRA).

In each BRA, PJM seeks to procure a target capacity reserve level for the RTO in a least-cost manner while recognizing the following reliability-based constraints on the location and type of capacity that can be committed:

- Internal PJM locational constraints are established by setting up Locational Deliverability Areas (LDAs) with each LDA having a separate target capacity reserve level and a maximum limit on the amount of capacity that it can import from resources located outside of the LDA.
- Across the RTO, seasonal sell offers must account for annual CP commitments by matching summer-period and winter-period sell offers.

The clearing solution may be required to commit capacity resources out-of-merit order but again in a least-cost manner to ensure that all of these constraints are respected. In those cases where one or more of the constraints results in out-of-merit commitment in the auction solution, resource clearing prices will be reflective of the price of resources selected out-of-merit order to meet the necessary requirements.

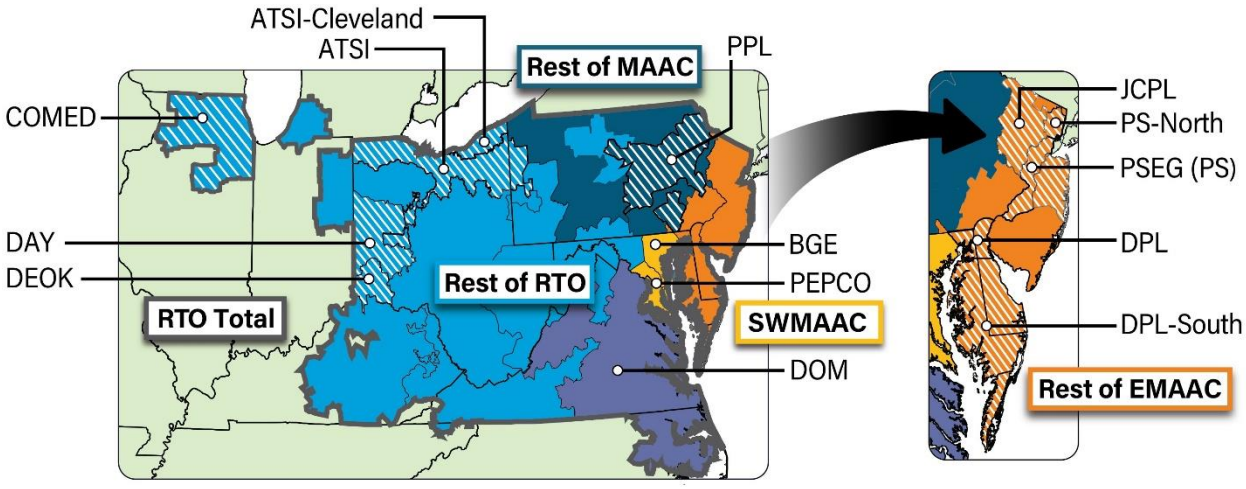
An LDA was modeled in the BRA and had a separate VRR Curve if (1) the LDA has a CETO/CETL margin that is less than 115%; or (2) the LDA had a locational price adder in any of the three immediately preceding BRAs; or (3) the LDA is EMAAC, SWMAAC and MAAC. An LDA not otherwise qualifying under the above three tests may also be modeled if PJM finds that the LDA is determined to be likely to have a Locational Price Adder based on historic offer price levels or if such LDA is required to achieve an acceptable level of reliability consistent with the Reliability Principles and Standards.

As a result of the above criteria, MAAC, EMAAC, SWMAAC, PSEG, PS-NORTH, DPL-SOUTH, PEPCO, ATSI, ATSI-Cleveland, COMED, BGE, PL, DAY, DOM, DEOK and JCPL were modeled as LDAs in the 2026/2027 RPM Base Residual Auction. A Locational Price Adder represents the difference in Resource Clearing Prices for the Capacity Performance product between a resource in a constrained LDA and the immediate higher level LDA.

Locational Deliverability Area Definition

Locational Deliverability Areas (LDAs) defined as "(rest of)" do not include figures from modeled child LDAs contained within the parent LDA. For example, the PS (rest of) LDA does not include PS-NORTH within its totals.	• **EMAAC** total includes DPL-SOUTH, PS-NORTH, PS (rest of), JCPL, EMAAC (rest of). • **SWMAAC** total includes PEPCO, BGE, SWMAAC (rest of). • **MAAC** total includes EMAAC total, SWMAAC total, PPL, MAAC (rest of).	**RTO total** includes MAAC total, ATSI (rest of), ATSI-Cleveland, COMED, DAY, DEOK, DOM, RTO (rest of). See **Map 1.**

Map 1. PJM LDAs



Executive Summary

The 2026/2027 Reliability Pricing Model (RPM) Base Residual Auction (BRA) cleared 134,310.8 MW of Unforced Capacity (UCAP) in the RTO from annual, Summer-Period and Winter-Period matched resources and Price Responsive Demand ("PRD"). Fixed Resource Requirement ("FRR") committed 11,933 MW UCAP which resulted in total procured capacity in the RTO of 146,243.8 MW UCAP or 139 MW UCAP above the RTO Reliability Requirement.

Supply offered into the RPM capacity market declined 500.5 MW (UCAP) from 135,692.3 MW in the 2025/2026 BRA to 135,191.8 MW in the 2026/2027 BRA. The total amount of new generation and generation uprates was 2,669 MW UCAP. This represents an increase, which reversed a three-BRA downward trend in the amount of new generation and generation uprates. The number of constrained LDAs dropped from two to zero in the 2026/2027 BRA since the total amount cleared was less than the RTO Reliability Requirement. The total amount of capacity in RPM that cleared decreased by 296.1 MW from 134,672.2 MW in the 2025/2026 BRA to 134,376.1 MW in the 2026/2027 BRA.

The RTO as a whole failed the Market Structure Test (i.e., the Three-Pivotal Supplier Test), resulting in the application of market power mitigation to all Existing Generation Capacity Resources. Mitigation was applied to a supplier's existing generation resources, resulting in utilizing the lesser of the supplier's approved Market Seller Offer Cap for such resource or the supplier's submitted offer price for such resource in the RPM Auction clearing.

Table 1 summarizes the prices ($/MW-day UCAP) from last BRA and this BRA. For the 2026/2027 BRA, all prices cleared at the cap ($329.17). BGE and DOM LDA prices decreased from $466.35 and $444.26, respectively, to $329.17. The rest of RTO prices increased from $269.92 to $329.17.

The product of the total cleared supply and the associated clearing price in the 2026/2027 BRA was $16.1 billion, which increased 9.5% from the $14.7 billion value in the 2025/2026 BRA. Note that this value does not equate to a total cost to load because load that is hedged via self-supply and bilateral transactions is not exposed to the clearing prices in the auction.

Table 1. Comparison of BRA Clearing Prices by Delivery Year by LDA

		BRA Resource Clearing Prices ($/MW-day)*		
Capacity Type	BRA	Rest of RTO	BGE	DOM
Capacity Performance	2026/27**	***$329.17***	*$329.17*	*$329.17*
	2025/26	***$269.92***	***$466.35***	***$444.26***

*Clearing prices in bold indicate constrained LDA; **Cap of $329.17 $/UCAP-MW

The following is a list of significant planning parameter and market rules changes that impacted the auction results:

- Key planning parameters changes (please see the Planning Parameters Report for additional details), which include:
  - RTO Reliability Requirement increase from 144,450 to 146,105 MW (UCAP)
    - 5,446.1 MW increase in forecasted load

    - IRM increase from 17.8% to 19.1%
    - FPR decrease from .9387 to .917
  - First year for new Quadrennial Review, which resulted in changes to the VRR Curve points
  - JCPL zone modeled as an LDA
- Implemented a cap of $256.75 $/MW-ICAP ($329.17 $/MW-UCAP) and a floor of $138.25 $/MW-ICAP ($177.24 $/MW-UCAP) to the VRR Curve.[1] This will be in effect for the 2026/2027 and 2027/2028 BRAs. All offers below the floor were cleared, and all offers above the cap were not cleared.
- Expanded the capacity must-offer requirement to all Generation Capacity Resources (solar, wind, batteries, etc.)
- PJM submitted $0 offers for specific Reliability Must-Run units and will allocate the revenue as a credit to the associated load.
- MSOC changes, which allowed a CPQR-only price and segmented prices
- The Energy Efficiency product was sunset and not eligible to participate in this auction.

Note: *This BRA was conducted under a compressed auction schedule where the auction occurred ~10 months prior to the start of the delivery year. A typical BRA is held more than three years before the start of the delivery year. The prior BRA was conducted under the same compressed auction schedule.*

Detailed Report

Table 2 contains a summary of the RTO clearing prices, cleared Unforced Capacity (UCAP) and estimated procured installed reserve margins for the 2016/2017 through 2026/2027 RPM BRAs. The estimated reserve margin presented in **Table 2** represents the percentage of installed capacity (ICAP) cleared in RPM and committed by FRR entities in excess of the RTO load (including load served under the FRR alternative). The estimated reserve margin used a pool wide accredited UCAP factor to convert from cleared UCAP to estimate cleared ICAP which may result in a difference from the actual reserve margin. The reserve margin procured for the entire RTO, which includes FRR and RPM load, is 18.9%, or 0.2 percentage points lower (or 309 MW ICAP lower) than the target reserve margin of 19.1% included in the Reliability Requirement to meet one loss-of-load day in 10 years criteria (or 0.1 loss of load days per year).

[1] Approximate cap/floor price of $325/$175 $/MW-UCAP filed in ER25-1357 was based on preliminary Reference Resource AUCAP Factor. Actual Reference Resource AUCAP Factor resulted in stated $/MW-UCAP values.

Table 2. RPM Base Residual Auction Resource Clearing Price Results in the RTO

Delivery Year	Auction Results				
	Resource Clearing Price	Cleared UCAP (MW)	Estimated RPM Reserve Margin[1]	Estimated Total Reserve Margin[1,2]	Cleared MW Times Clearing Price ($ billion)
2016/17[3]	$59.37	169,159.7	20.7%	20.3%	$5.5
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[4]	$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[5]	$269.92	135,684.0	18.6%	18.5%	$14.7
2026/27[6]	$329.17	134,205.3	18.9%	18.9%	$16.1

[1] Reserve Margins converted to ICAP using Pool-Wide AUCAP Factor; [2] Total Reserve Margin includes FRR+RPM (Total ICAP/Total Peak-1); [3] 2016/2017 BRA includes EKPC zone;

[4] Beginning 2020/2021 Cleared UCAP (MW) includes Annual and matched Seasonal Capacity Performance sell offers; [5] DOM zone included in RPM; [6] EE removed from Market

Figure 1 represents the trend in BRA capacity price by delivery year for RTO, EMAAC, SWMAAC and MAAC. For 2026/2027, all four LDAs cleared at $329.17. This clearing price was an increase from $269.92 in RTO, MAAC, SWMAAC and EMAAC in the 2025/2026 BRA. The number of constrained LDAs decreased from two LDAs (BGE and DOM) to zero LDAs.

Figure 1. BRA Clearing Prices by Delivery Year for Major LDAs

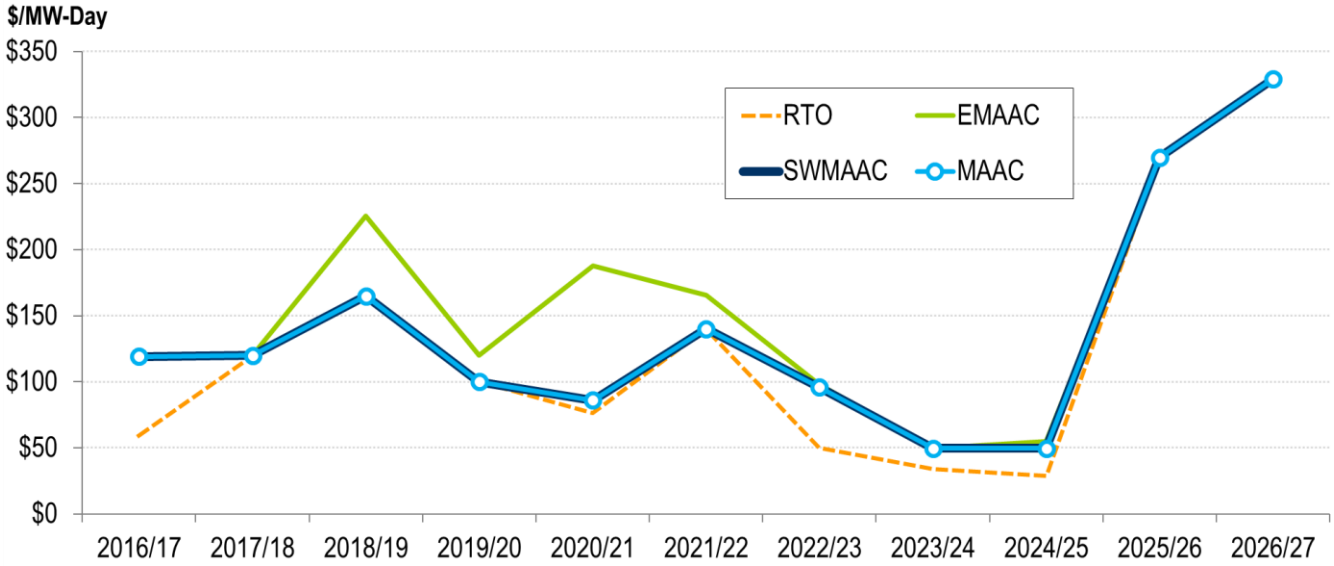


Table 3 provides the total offered and cleared megawatts and associated prices by LDA. This table provides an indication of how much supply did not clear for each LDA.

Since there were no constrained LDAs in the 2026/2027 BRA, Capacity Transfer Rights (CTRs) have no value for the 2026/2027 Delivery Year. CTRs are allocated by load ratio share to all Load Serving Entities (LSEs) in a constrained LDA that has a higher clearing price than the unconstrained region. CTRs serve as a credit back to the LSEs in the constrained LDA for use of the transmission system to import less expensive capacity into that constrained LDA and are valued at the difference in the clearing prices of the constrained and unconstrained regions.

For 2026/2027, only 17.2 MW UCAP of annual generation did not clear. These megawatts did not clear because the offer was subject to a MOPR price that was above the cap. Any remaining amount that did not clear was winter-only where there were no matching summer-only resources that did not clear.

Table 3. Offered and Cleared MW and Associated Prices by LDA

LDA	MW (UCAP)		System Marginal Price	Locational Price Adder***	RCP for Capacity Performance Resources
	Offered MW*	Cleared MW**			
ATSI	7,433.9	7,433.9	$329.17	$0.00	$329.17
ATSI-CLEVELAND	1,609.7	1,609.7	$329.17	$0.00	$329.17
COMED	20,698.2	20,271.9	$329.17	$0.00	$329.17
DAY	933.1	933.1	$329.17	$0.00	$329.17
DEOK	1,560.1	1,560.1	$329.17	$0.00	$329.17
DOM	20,079.9	19,975.8	$329.17	$0.00	$329.17
MAAC	51,765.7	51,551.8	$329.17	$0.00	$329.17
PPL	8,424.6	8,377.4	$329.17	$0.00	$329.17
EMAAC	23,951.8	23,939.8	$329.17	$0.00	$329.17
DPL-SOUTH	998.0	998.0	$329.17	$0.00	$329.17
PSEG	4,086.9	4,086.7	$329.17	$0.00	$329.17
PS-NORTH	2,361.6	2,361.5	$329.17	$0.00	$329.17
JCPL	2,542.9	2,542.9	$329.17	$0.00	$329.17
SWMAAC	6,531.8	6,446.0	$329.17	$0.00	$329.17
BGE	2,202.0	2,201.8	$329.17	$0.00	$329.17
PEPCO	2,212.6	2,127.0	$329.17	$0.00	$329.17
RTO	**135,191.8**	**134,205.3**	**$329.17**	**$0.00**	**$329.17**

** Offered MW values include Annual, Summer-Period, and Winter-Period Capacity Performance sell offers.*
*** Cleared MW values include Annual and matched Seasonal Capacity Performance sell offers within the LDA.*
**** Locational Price Adder is with respect to the immediate parent LDA.*

As seen in **Figure 2**, the 2026/2027 BRA procured 1,474.6 MW UCAP of capacity from new generation and 1,194 MW UCAP from uprates to existing or planned generation. The quantity of capacity procured from external Generation Capacity Resources in the 2026/2027 BRA remained comparable as that in the 2025/2026 BRA at 1,281.7 MW. The total quantity of new, uprated, reactivated and imported generation increased from 2,132.6 MW in 2025/2026 to 4,268.6 MW in 2026/2027. Certain external generation capacity that cleared in the 2026/2027 BRA are Prior Capacity Import Limit (CIL) Exception External Resources[2] that qualify for an exception for the 2026/2027 Delivery Year to satisfy the enhanced pseudo-tie requirements established by FERC Order ER17-1138.

Figure 2. Cleared Megawatts (UCAP) by New Generation/Uprates/Imports by Delivery Year

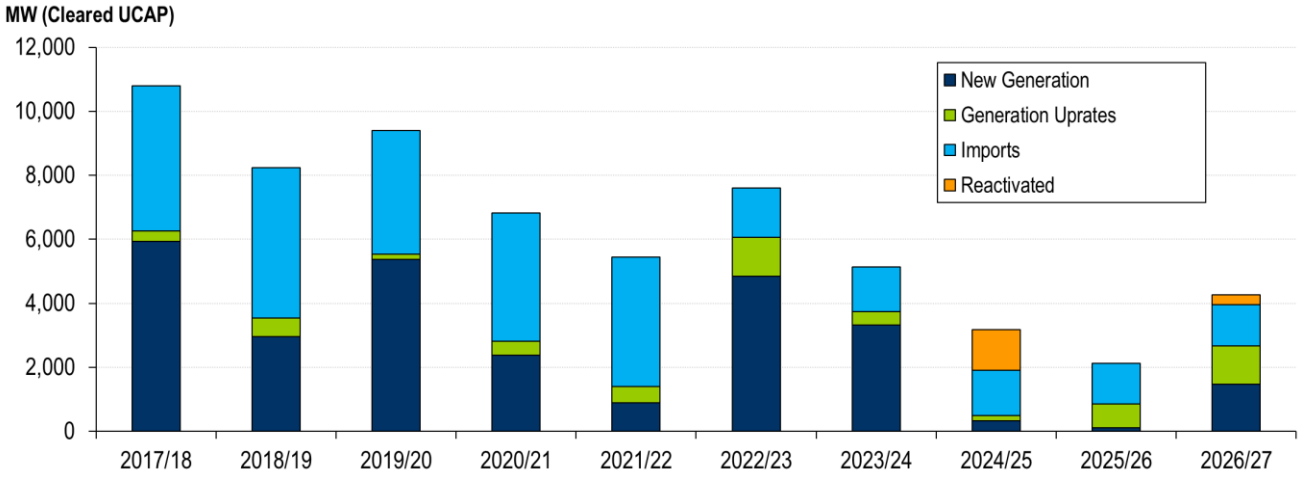


Table 4 contains a summary of the RTO resources for each cleared BRA from 2016/2017 through the 2026/2027 Delivery Years in terms of ICAP. The summary includes all resources located in the RTO (including FRR Capacity Plans).

A total of 196,649.5 MW of ICAP was eligible to be offered into the 2026/2027 Base Residual Auction or used in an FRR Capacity Plan. The total amount of supply in PJM increased from 195,853.1 MW ICAP to 196,649.5 MW ICAP, or an increase in the total amount of supply by 796.4 MW ICAP.

A total of 178,401.3 MW (ICAP) of Generation Capacity Resources and Demand Response Resources were offered into the Base Residual Auction. This is an increase of 7,077 MW offered when compared to the 2025/2026 BRA. This increase was driven by the new expanded capacity must-offer requirement for all Generation Capacity Resources. The total Demand Response (DR) offered into the auction remained almost constant from 8,009.7 MW ICAP to 8,020.1 MW ICAP.

A total of 18,248.2 MW (ICAP) was eligible but not offered, because those resources (1) were included in an FRR Capacity Plan; (2) received a must-offer exception; (3) were approved for a removal of capacity status; (4) are planned resources, which were not required to offer into the auction, did not submit a Notice of Intent (NOI), and therefore were not eligible to offer in the auction; (5) are resources with a must-offer requirement that did not offer

[2] A Prior CIL Exception Resource is an external Generation Capacity Resource for which (1) a Capacity Market Seller had, prior to May 9, 2017, cleared a Sell Offer in an RPM Auction under the exception provided to the definition of CIL as set forth in Article 1 of the Reliability Assurance Agreement or (2) an FRR Entity committed, prior to May 9, 2017, in an FRR Capacity Plan under the exception provided to the definition of CIL.

into the auction ("unoffered") and did not receive a must offer exception; or (6) are planned generation resources that submitted an NOI but did not offer in the auction.

Resources received a must-offer exception for the following reasons: approved retirement requests, external sale of capacity and significant physical operational restrictions. Resources with approved removal of capacity status requests also did not have a capacity must offer requirement.

591 MW ICAP (328 MW UCAP) were not offered but were required to offer and are included in the 18,248.2 MW ICAP described above. This was primarily from units with a must-offer requirement that did not offer and from planned generation resources that submitted an NOI but then did not offer. Based on discussions with sellers, the units with a must-offer requirement that did not offer indicated they did not offer because they: (1) had an external contract to export capacity to load outside PJM, (2) did not realize they needed to go through the must-offer exception process, (3) were not aware of the removal of capacity status process, or (4) were concerned about PAI risk. A small amount was associated with resources that were: (a) subject to both MOPR and MSOC where the MOPR price was greater than the MSOC price and the resource did not request and receive a unit-specific price or (b) subject to MOPR but did not have a default MOPR price and did not request a unit-specific MOPR price.

All megawatts that are considered "unoffered" may not be used as capacity for the delivery year. This means they may not be used to participate in an incremental auction or bilateral transaction or be included in an FRR plan. All reasons stated above will result in "unoffered" megawatts except for the planned generation. Any Seller with unoffered megawatts or that submitted an NOI and then did not offer is subject to further review by PJM and the IMM. Such review may result in a referral to FERC Office of Investigation for a comprehensive investigation to ensure Seller did not withhold in order to exercise market power.

Table 4. Total RTO Resources (RPM + FRR) Offered vs. Unoffered by Resource Type Used To Meet the Reliability Requirement

	Delivery Year *(All values in ICAP)*										
Auction Supply	**2016/17***	**2017/18**	**2018/19**	**2019/20**	**2020/21**	**2021/22**	**2022/23**	**2023/24**	**2024/25**	**2025/26****	**2026/27**
Internal PJM Gen Capacity	193,052.5	190,333.2	191,322.3	195,203.0	197,804.7	198,726.6	193,412.2	189,704.7	191,133.4	186,134.2	187,022.1
Internal PJM DR+PRD Capacity	13,932.9	10,855.2	10,772.8	10,859.2	8,245.5	10,694.8	9,501.2	9,517.2	9,626.1	8,233.7	8,135.1
Imports Offered	8,412.2	6,300.9	5,724.6	4,821.4	5,440.5	4,725.0	1,649.1	1,601.2	1,617.1	1,485.2	1,492.3
Eligible RPM Capacity	215,397.6	207,489.3	207,819.7	210,883.6	211,490.7	214,146.4	204,562.5	200,823.1	202,376.6	195,853.1	196,649.5
Exports/Delistings	1,218.8	1,223.2	1,313.4	1,318.2	1,319.8	1,319.8	1,525.3	1,518.9	1,522.7	1,525.3	1,426.3
FRR Commitments	15,576.6	15,776.1	15,793.0	15,385.3	13,931.6	13,657.4	33,297.1	33,500.7	34,584.2	13,184.5	14,454.8
Excused/Unoffered	8,524.0	4,305.3	2,348.4	1,454.5	8,384.4	9,433.8	2,190.0	9,949.6	12,207.4	9,819.0	2,367.1
Total Eligible RPM Capacity: Excused	25,319.4	21,304.6	21,304.6	19,454.8	18,158.0	24,411.0	37,012.4	44,969.2	48,314.3	24,528.8	18,248.2
Remaining Eligible RPM Capacity	190,078.2	186,184.7	186,515.1	191,428.8	193,332.7	189,735.4	167,550.1	155,853.9	154,062.3	171,324.3	178,401.3
Generation Offered	176,145.3	175,329.5	177,592.1	181,866.4	178,807.1	178,823.5	157,872.2	146,571.7	144,741.2	163,314.6	170,381.2
DR Offered	13,932.9	10,855.2	10,772.8	10,859.2	9,047.8	10,911.9	9,677.9	9,282.2	9,321.1	8,009.7	8,020.1
Total Eligible RPM Capacity: Offered	**190,078.2**	**186,184.7**	**188,364.9**	**192,725.6**	**187,854.9**	**189,735.4**	**167,550.1**	**155,853.9**	**154,062.3**	**171,324.3**	**178,401.3**

*Note: *Includes EKPC zone; **includes DOM zone load previously under the FRR Alternative.*

Internal PJM Gen Capacity includes ICAP MW effective as of June 1 of the DY.

Table 5 shows the Generation, DR and EE Resources offered and cleared in the RTO translated into UCAP megawatt amounts. Until the 2025/2026 Delivery Year, participants' sell offers for thermal resource EFORd values were used to convert a resource's ICAP values into UCAP values. Effective for 2025/2026, the appropriate Accredited UCAP Factor is used to convert ICAP values into UCAP values. Prior to the 2025/2026 Delivery Year, DR sell offers and EE sell offers were converted into UCAP using the appropriate Forecast Pool Requirement (FPR). Beginning in 2025/2026, DR sell offers are converted into UCAP using the appropriate DR Accredited UCAP Factor, while EE sell offers continued to be calculated by multiplying the EE nominated value by the Forecast Pool Requirement. Beginning in 2026/2027, EE resources are not eligible to participate as a capacity resource in PJM.

Total offered Generation and DR (UCAP) used to meet the Reliability Requirement declined from 135,692.3 MW to 135,191.8 MW. Please note that UCAP for delivery years prior to 2025/2026 were not calculated using the marginal ELCC methodology, and changes going forward from 2025/2026 are in part responsible for the subsequent decreases in offered and cleared UCAP.

Table 5. Capacity Resource Offered and Cleared by Type by Delivery Year (UCAP)

	Delivery Year										
Auction Results (UCAP)	**2016/17**	**2017/18**	**2018/19**	**2019/20**	**2020/21***	**2021/22**	**2022/23**	**2023/24**	**2024/25**	**2025/26****	**2026/27*****
Generation	168,716.0	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
DR	14,507.2	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
Total GEN/DR Offered	**183,223.2**	**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**
EE	1,156.8	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
Generation	155,634.3	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
DR	12,408.1	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
Total GEN/DR Cleared	**168,042.4**	**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**
EE	1,117.3	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
Uncleared GEN/DR	15,180.8	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

*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 Annual, Summer-Period, and Winter-Period Capacity Performance sell offers. **Marginal ELCC accreditation implemented for all Generation Capacity Resources and Demand Resources. ***EE Eliminated.*

The 2025/2026 and 2026/2027 numbers in **Table 6** and **Table** 7 were significantly impacted by the marginal ELCC accreditation changes (see ELCC class rating), so it is difficult to simply compare delivery year over delivery year results for 2024/2025 and earlier to 2025/2026 and future delivery years. **Table 6** shows the offered and cleared megawatts by resource type for RPM plus FRR commitments over the last four delivery years. Intermittent and Capacity Storage Resources (solar, wind, water, battery/hybrid) increased by 2,388 MW UCAP primarily because of the expanded must-offer requirement and additional resources in the market. Coal offered increased by 867 MW UCAP mostly from the inclusion of RMR resources in the auction. Oil offered increased by 578 MW UCAP because of reactivations and postponed retirements. Natural gas declined by 2,977 MW UCAP primarily from retirements and a decline in accredited UCAP factors. Demand Response declined by 568 MW UCAP primarily due to a decline in the accredited UCAP factor. Since Energy Efficiency is already included in the load forecast where applicable, it was not used to meet the Reliability Requirement and therefore separated from the grand totals in the tables to provide a more accurate picture of the resources that were used to meet the Reliability Requirement.

Table 6. Offered and Cleared MWs by Type for RPM and Committed FRR for Previous BRAs

	Offered and Cleared UCAP									
	2023/24		2024/25		2025/26 (Reflects ELCC Accreditation)		2026/27 (Reflects ELCC Accreditation)		2026/27 - 2025/26 Change	
Type	Offered	Cleared	Offered	Cleared	Offered	Cleared	Offered	Cleared	Offered	Cleared
Coal	37,164	31,811	35,114	31,532	30,081	30,081	30,948	30,948	867	867
Distillate Oil (No.2)	2,894	2,855	2,776	2,674	2,408	2,408	2,608	2,608	201	201
Gas	85,217	81,643	85,469	83,258	66,354	66,354	63,377	63,377	(2,977)	(2,977)
Nuclear	31,960	31,960	31,835	31,629	30,549	30,549	30,562	30,562	13	13
Oil	2,350	2,269	2,493	2,220	578	578	1,155	1,155	578	578
Solar	2,945	2,935	4,234	4,232	1,337	1,337	1,584	1,567	247	230
Water	6,375	6,375	6,137	6,137	5,365	5,361	5,597	5,597	233	236
Wind	1,608	1,416	1,396	1,396	2,618	1,676	4,507	3,717	1,888	2,041
Battery/Hybrid	16	16	36	36	14	14	35	35	20	20
Other	1,185	1,185	1,153	1,153	911	911	899	899	(11)	(11)
Demand Response	10,652	8,631	10,334	8,180	6,363	6,342	5,795	5,795	(568)	(547)
Aggregate Resource	511	511	503	503	327	273	58	49	(269)	(224)
Total (without EE)	**182,875**	**171,605**	**181,481**	**172,951**	**146,905**	**145,883**	**147,125**	**146,309**	**220**	**426**
Energy Efficiency	5,471	5,471	8,417	7,669	1,460	1,460	-	-	NA	NA

The table shows the UCAP MW quantities that offered and cleared in the BRA of each DY plus the UCAP MW committed to FRR Capacity Plans. Notes: Offered and Cleared MW quantities include Annual, Summer-Period, and Winter-Period Capacity Performance sell offers. Other consists of: Kerosene, Other Gas, Other Liquid, Other Solid, Wood.

Capacity Import Participation

Table 7 shows the quantity of capacity imports cleared in the 2026/2027 BRA at 1,281.7 MW (UCAP). The majority of the imports are from resources located in regions north and west of the PJM RTO. Certain external generation capacity that has cleared are Prior CIL Exception External Resources that qualify for an exception for the 2026/2027 Delivery Year to satisfy the enhanced pseudo-tie requirements established by FERC Order ER17-1138.

Table 7. Capacity Imports (UCAP) Offered and Cleared by Region

	External Source Zones					
	NORTH	WEST 1	WEST 2	SOUTH 1	SOUTH 2	Total
Offered MW (UCAP)*	250.8	0.0	568.0	226.2	236.7	**1,281.7**
Cleared MW (UCAP)*	250.8	0.0	568.0	226.2	236.7	**1,281.7**
Resource Clearing Price ($/MW-day)	$329.17	$329.17	$329.17	$329.17	$329.17	

**Offered and cleared MW quantities include resources that received CIL Exception and those associated with pre-OATT grandfathered transmission. Attachment G of Manual 14B provides a mapping of outside Balancing Authorities to the External Source Zones.*

Resource Type by Season Participation

Table 8 provides a breakdown of the offered and cleared megawatts by season by resource type. There were 170.8 MW of Summer Capability and 969.3 MW of Winter Capability offered in the auction. All 170.8 MW of Summer Resources were matched with Winter Resources to meet the annual Capacity Performance capability requirement.

Table 8. Offered and Cleared (UCAP) by Resource Type by Season

	Capacity Performance					
	Offered MW (UCAP)			Cleared MW (UCAP)		
Resource Type	Annual	Summer	Winter	Annual	Summer	Winter
GEN	128,691.9	-	969.3	128,674.7	-	170.8
DR	5,359.8	170.8	-	5,359.8	170.8	-
PRD	105.5	-	-	105.5	-	-
Grand Total	**134,157.2**	**170.8**	**969.3**	**134,140.0**	**170.8**	**170.8**

Figure 3 displays the trend in offered and cleared DR and Price Responsive Demand (PRD) and cleared EE by delivery year. DR offered and cleared amounts declined significantly for 2026/2027, while EE resources no longer participate in RPM Auctions. The amount of PRD remains small and declined by approximately 50% in the 2026/2027 Delivery Year.

Figure 3. DR and PRD Offered and Cleared and EE Cleared MW(UCAP) by Delivery Year

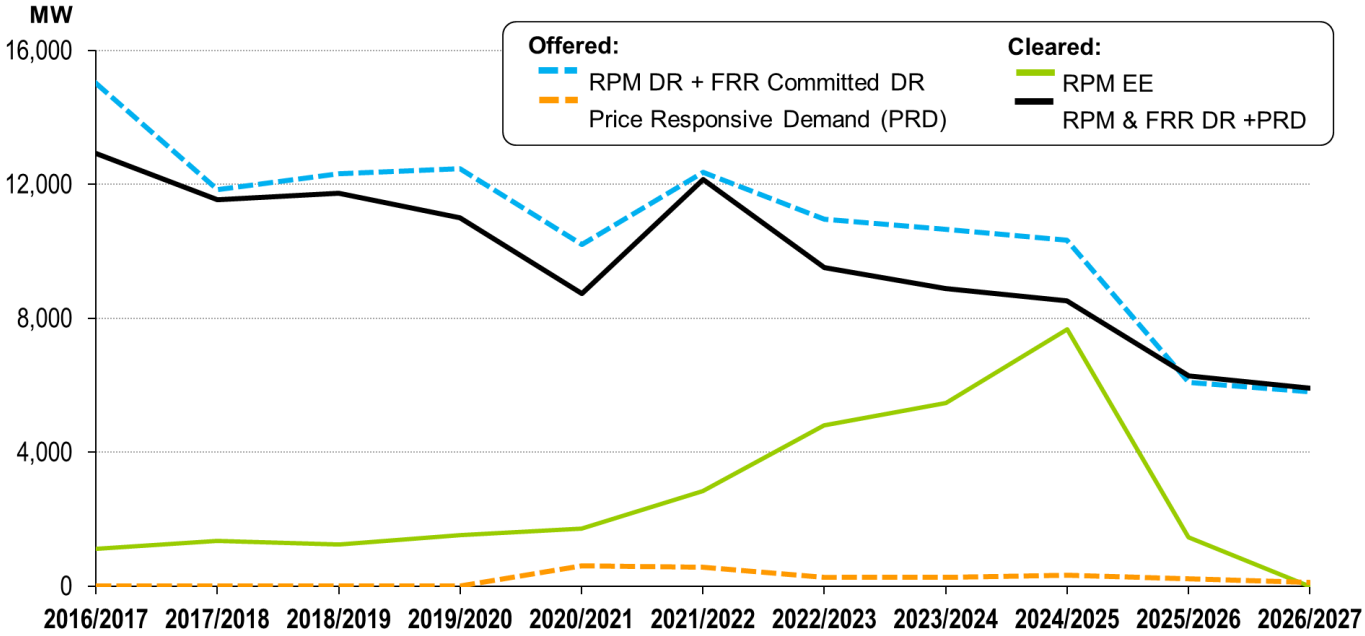


Table 9 provides a breakdown of offered and cleared DR by LDA. COMED cleared the most DR (969.9 MW), followed by AEP (941.1MW) and then DOM (555.1 MW).

Table 9. DR Offered and Cleared by LDA

LDA	Zone	Offered MW (UCAP)*	Cleared MW (UCAP)*	% Cleared
EMAAC	*AECO*	34.3	34.3	100.0%
EMAAC/DPL-S	*DPL*	114.3	114.3	100.0%
JCPL	*JCPL*	59.2	59.2	100.0%
EMAAC	*PECO*	226.0	226.0	100.0%
PSEG/PS-N	*PSEG*	179.1	179.1	100.0%
EMAAC	*RECO*	1.2	1.2	100.0%
EMAAC Sub Total		**614.1**	**614.1**	**100.0%**
PEPCO	*PEPCO*	189.8	189.8	100.0%
BGE	*BGE*	149.9	149.9	100.0%
MAAC	*METED*	122.5	122.5	100.0%
MAAC	*PENELEC*	157.7	157.7	100.0%
PPL	*PPL*	319.8	319.8	100.0%
MAAC Sub Total**		**1,553.8**	**1,553.8**	**100.0%**
RTO	*AEP*	941.1	941.1	100.0%
RTO	*APS*	502.3	502.3	100.0%
ATSI/ATSI-C	*ATSI*	510.0	510.0	100.0%
COMED	*COMED*	969.6	969.6	100.0%
DAY	*DAY*	149.8	149.8	100.0%
DEOK	*DEOK*	114.9	114.9	100.0%
DOM	*DOM*	555.1	555.1	100.0%
RTO	*DUQ*	78.1	78.1	100.0%
RTO	*EKPC*	155.9	155.9	100.0%
Grand Total		**5,530.6**	**5,530.6**	**100.0%**

** MW values include both Annual and Summer-Period Capacity Performance DR*

*** MAAC sub-total includes all MAAC Zones*

Price Responsive Demand Participation

105.5 MW (UCAP) of PRD was elected and committed in the 2026/2027 BRA. PRD is provided by a PJM Member that represents retail customers having the ability to predictably reduce consumption in response to energy wholesale prices. In the PJM capacity market, a PRD Provider may voluntarily make a firm commitment of the quantity of PRD that will reduce its consumption in response to real-time energy price during a delivery year. A PRD Provider that is committing PRD in a BRA must also submit a PRD election in the Capacity Exchange system that indicates the Nominal PRD Value in megawatts that the PRD Provider is willing to commit at different reservation prices ($/MW-day). The VRR Curve of the RTO and each affected LDA is shifted leftward along the horizontal axis by the UCAP megawatt quantity of elected PRD where the leftward shift occurs only for the portion of the VRR Curve at or above the PRD Reservation price. The planning parameters includes a breakdown of elected PRD in ICAP, which can be converted to UCAP by taking ICAP * FPR. The VRR Curve of the RTO and each affected LDA is shifted leftward along the horizontal axis by the UCAP megawatt value of these quantities at the PRD Reservation Price. Once committed in a BRA, a PRD commitment cannot be replaced; the commitment can only be satisfied through the registration of price response load in the DR Hub system prior to or during the delivery year.

Appendix

BRA Clearing Simulation without Cap and Floor

Table 1 contains a summary of the estimated RTO clearing prices,[3] cleared UCAP and estimated procured reserve margins for the 2026/2027 RPM BRA without the cap and floor applied. Cleared UCAP and estimated reserve margins are identical to the results with the cap and floor applied, but the resource clearing price increased, resulting in the cleared megawatt times clearing price increase of $2.9 billion.

Table 1. RPM Auction Resource Clearing Prices Results in the RTO With No Cap or Floor Simulation

	Auction Simulation – Estimated Impact of No Cap or Floor				
Delivery Year	Resource Clearing Price	Cleared UCAP (MW)	Estimated RPM Reserve Margin	Estimated Total Reserve Margin[1]	Cleared MW Times Clearing Price ($ billion)
2026/27	$388.57	134,205.3	18.9%	18.9%	$19.0

Table 2 provides the total offered and cleared megawatts and associated prices by LDA when no cap or floor is applied. The cleared capacity is identical to the cap and floor case, but the system marginal price increased to $388.57.

[3] The PJM simulation included existing offers provided by Capacity Market Sellers. PJM does not know how offers may have changed if the temporary cap and floor was not implemented.

Table 2. Offered and Cleared MW and Associated Prices by LDA – No Cap or Floor Simulation

LDA	MW (UCAP)		System Marginal Price	Locational Price Adder***	RCP for Capacity Performance Resources
	Offered MW*	Cleared MW**			
ATSI	7,433.9	7,433.9	$388.57	$0.00	$388.57
ATSI-CLEVELAND	1,609.7	1,609.7	$388.57	$0.00	$388.57
COMED	20,698.2	20,271.9	$388.57	$0.00	$388.57
DAY	933.1	933.1	$388.57	$0.00	$388.57
DEOK	1,560.1	1,560.1	$388.57	$0.00	$388.57
DOM	20,079.9	19,975.8	$388.57	$0.00	$388.57
MAAC	51,765.7	51,624.6	$388.57	$0.00	$388.57
PPL	8,424.6	8,377.4	$388.57	$0.00	$388.57
EMAAC	23,951.8	23,939.8	$388.57	$0.00	$388.57
DPL-SOUTH	998.0	998.0	$388.57	$0.00	$388.57
PSEG	4,086.9	4,086.7	$388.57	$0.00	$388.57
PS-NORTH	2,361.6	2,361.5	$388.57	$0.00	$388.57
JCPL	2,542.9	2,542.9	$388.57	$0.00	$388.57
SWMAAC	6,531.8	6,446.0	$388.57	$0.00	$388.57
BGE	2,202.0	2,201.8	$388.57	$0.00	$388.57
PEPCO	2,212.6	2,127.0	$388.57	$0.00	$388.57
RTO	**135,191.8**	**134,205.3**	**$388.57**	**$0.00**	**$388.57**

** Offered MW values include Annual, Summer-Period, and Winter-Period Capacity Performance sell offers.*
*** Cleared MW values include Annual and matched Seasonal Capacity Performance sell offers within the LDA.*
**** Locational Price Adder is with respect to the immediate parent LDA*