



# Monitoring Analytics

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**DATE:** January 18, 2023  
**TO:** Capacity Market Participants  
**FROM:** The Independent Market Monitor for PJM (MMU)  
**SUBJECT:** MMU Calculated Net Revenue Values

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On January 18, 2023, the MMU updated net revenue values for the 2025/2026 RPM Base Residual Auction in MIRA for all participants. The net revenues are equal to the average of the net revenues for the three most recent calendar years, 2020 through 2022. Preliminary values posted on January 12, 2023, incorrectly included the average of the net revenues for four calendar years, 2019 through 2022.