



DATE: February 29, 2024
TO: Capacity Market Participants
FROM: The Independent Market Monitor for PJM
SUBJECT: Data Submission Window Opening for the 2025/2026 RPM Base Residual Auction

The following message contains important information about the upcoming PJM 2025/2026 RPM Base Residual Auction.

Waiver Request Granted in Docket No. ER24-1242-000

On February 26, 2024, FERC issued an order granting PJM's waiver request to delay the 2025/2026 RPM Base Residual Auction and certain pre-auction activities. This market message is an update to the January 14, 2024, market message.

Order in Docket No. ER24-99

On January 30, 2024, FERC accepted PJM's proposed changes in Docket Nos. ER24-99-000 and ER24-99-001 subject to condition. Based on this order, the alternative maximum EFORD request is no longer applicable.

Previously Submitted RPM Requests

- Market Seller Offer Cap and Minimum Offer Price Rule Requests: Capacity Market Sellers should resubmit the requests to update the net revenue and cost data.
- Other RPM Exception Requests (RPM must offer, CP must offer): Capacity Market Sellers should update the requests or reaffirm through the MIRA RPM Requests module that the requests still represent the best current information.

RPM/ACR Module

As of Friday, January 12, 2024, the RPM/ACR system is opened for entering data for the PJM 2025/2026 RPM Base Residual Auction. The RPM/ACR system will remain open for entering data for purposes of calculating offer caps through Tuesday, March 19, 2024.

For guidance on using the RPM/ACR system, please refer to the [RPM/ACR in MIRA User Guide](#).

RPM Requests Module

As of Friday, January 12, 2024, the RPM Requests module is opened for submitting RPM offer cap documentation and RPM request data and documentation for the PJM 2025/2026 RPM Base Residual Auction. The RPM Requests module will remain open for submitting requests and documentation through the tariff defined deadlines for each request type. The RPM requests

submitted in the RPM Requests module include preliminary and final RPM must offer requirement exception requests, CP must offer requirement exception requests, Minimum Offer Price Rule (MOPR) unit specific exception requests, and MOPR default requests.

For details and instructions, please refer to the [RPM Requests User Guide](#).

Default ACR

Default ACR based offer caps in ICAP/nameplate terms are defined as the applicable technology and delivery year specific default ACR value less the MMU calculated resource specific projected net energy & ancillary services (E&AS) revenues. Table 1 shows the default ACR values for the 2025/2026 Delivery Year. If a Capacity Market Seller intends to offer greater than \$0 per MW-day for an Existing Generation Capacity Resource which has no defined default gross ACR for its technology, a unit specific ACR should be requested. To facilitate the offer cap application process and to ensure the clear communication of the Seller’s intended resource specific applicable offer cap, Capacity Market Sellers should indicate their intent to use the default ACR in the RPM/ACR module no later than Tuesday, March 19, 2024.

Table 1 Default ACR values for MSOC purposes: 2025/2026 Delivery Year

Technology Type	Default Gross ACR (\$ per MW-Day)
Nuclear - single	\$811.70
Nuclear - dual	\$518.23
Coal	\$93.16
Combined Cycle	\$65.22
Combustion Turbine	\$58.23
Solar PV (fixed and tracking)	\$46.58
Wind Onshore	\$96.66

Unit Specific ACR Requests

RPM/ACR Template

The [RPM/ACR Template Version 14.4](#) is available for Capacity Market Sellers to use to support unit specific offer cap requests.

The RPM/ACR Template Version 14.4 is updated from Version 14.3 to include updated capital recovery factor (CRF) values for the entered delivery year, auction and updated ACR technology classes.

Capacity Market Sellers should download the template, fill it out, and upload it to the RPM/ACR module for unit specific offer cap requests. Instructions for using the RPM/ACR Template Version 14.4 can be found in the [RPM/ACR Template Version 14.4 Instructions](#).

For guidance on escalation, please see the [ACR Escalation Guidelines](#).

ACR Supporting Documentation Requirements

A list of initial documentation requirements to support unit specific MSOC requests is available in the [Supporting Documentation Requirements for Unit Specific MSOC Requests](#).

APIR Calculation

An example APIR calculation for multiple projects with varying start dates is available in the [APIR Example](#).

MOPR Requests

RPM/ACR Template

The [RPM/ACR Template Version 14.4](#) is available for Capacity Market Sellers to use to support MOPR unit specific exception requests for cleared capacity resources in OATT Attachment DD § 5.14(h-2).

Capacity Market Sellers should download the template, fill it out, and upload it to the RPM Requests module for MOPR resource specific requests for cleared capacity resources with state subsidies. Instructions for using the RPM/ACR Template Version 14.4 can be found in the [RPM/ACR Template Version 14.4 Instructions](#).

For guidance on escalation, please see the [ACR Escalation Guidelines](#).

CONE Template

The [Cost of New Entry \(CONE\) Template Version 2](#) is available for Capacity Market Sellers to use to support MOPR unit specific exception requests for new entry capacity resources in OATT Attachment DD § 5.14(h-2).

Capacity Market Sellers should download the template, fill it out, and upload it to the RPM Requests module. Instructions for using the CONE template can be found in the [CONE Template Version 2 User Guide](#).

MOPR Supporting Documentation Requirements

A list of initial documentation requirements to support MOPR exception requests is available in the [Supporting Documentation Requirements for MOPR Exception Requests](#).

The [MOPR Supporting Documentation Key](#) is available for Capacity Market Sellers to map supporting documentation to data.

Net Revenue Data

MMU Calculated Net Revenues and Process

The MMU calculated preliminary net revenue values are available in MIRA. The final net revenue values were posted by January 29, 2024. MMU calculated net revenues can be viewed in MIRA by clicking the Export button in the RPM/ACR module (ACR Calculation screen).

Capacity Market Sellers are asked to promptly review the posted net revenues and contact the MMU with any questions by email at rpmacr@monitoringanalytics.com, as soon as possible.

Reactive Capability Revenue Data

Capacity Market Sellers who intend to have an ACR based offer cap calculated for a resource must submit a reactive capability revenue value in \$ per MW-year in the Reactive Capability Revenues field in Section 2B of the RPM/ACR system, regardless of whether the unit was part of a fleet rate or received unit specific revenue. The value should be equal to the current annual reactive capability revenue. Capacity Market Sellers should enter the relevant reactive filing docket number(s) in the Reactive Capability Revenue Justification field in Section 2B of the RPM/ACR system.

Remaining RPM/ACR Timeline

The remaining milestones/timeline for RPM/ACR related tasks can be found in the [Monitoring Analytics Timeline for the 2025/2026 RPM Base Residual Auction](#).

Please direct any questions regarding this communication to the Monitoring Analytics RPM/ACR email address at rpmacr@monitoringanalytics.com.