

Market Monitor Report

MC

June 24, 2026

IMM



Monitoring Analytics

CURRENT ISSUES

PERFORMANCE OF DEMAND RESOURCES IN JANUARY 2026

DR Performance

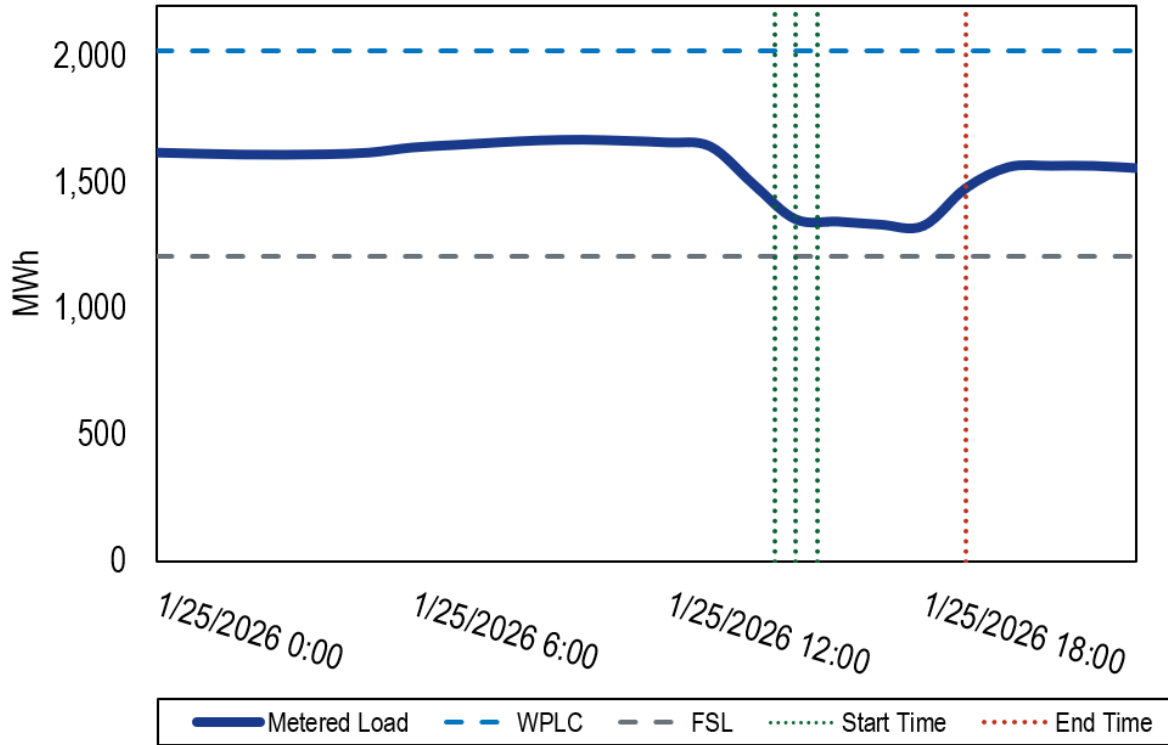
- **PJM concludes that DR performance in January extreme weather was 100 percent.**
- **The IMM concludes that DR performance in January was about 50 percent.**
- **PJM's approach incorporates errors which bias up the measured performance of DR:**
 - **Ignore demand increases**
 - **Overstate actual demand prior to decreases when called**
 - **Treat actual demand as a decrease when it is below target FSL when called**

1/25/2026 Pre-Emergency Load Response Event

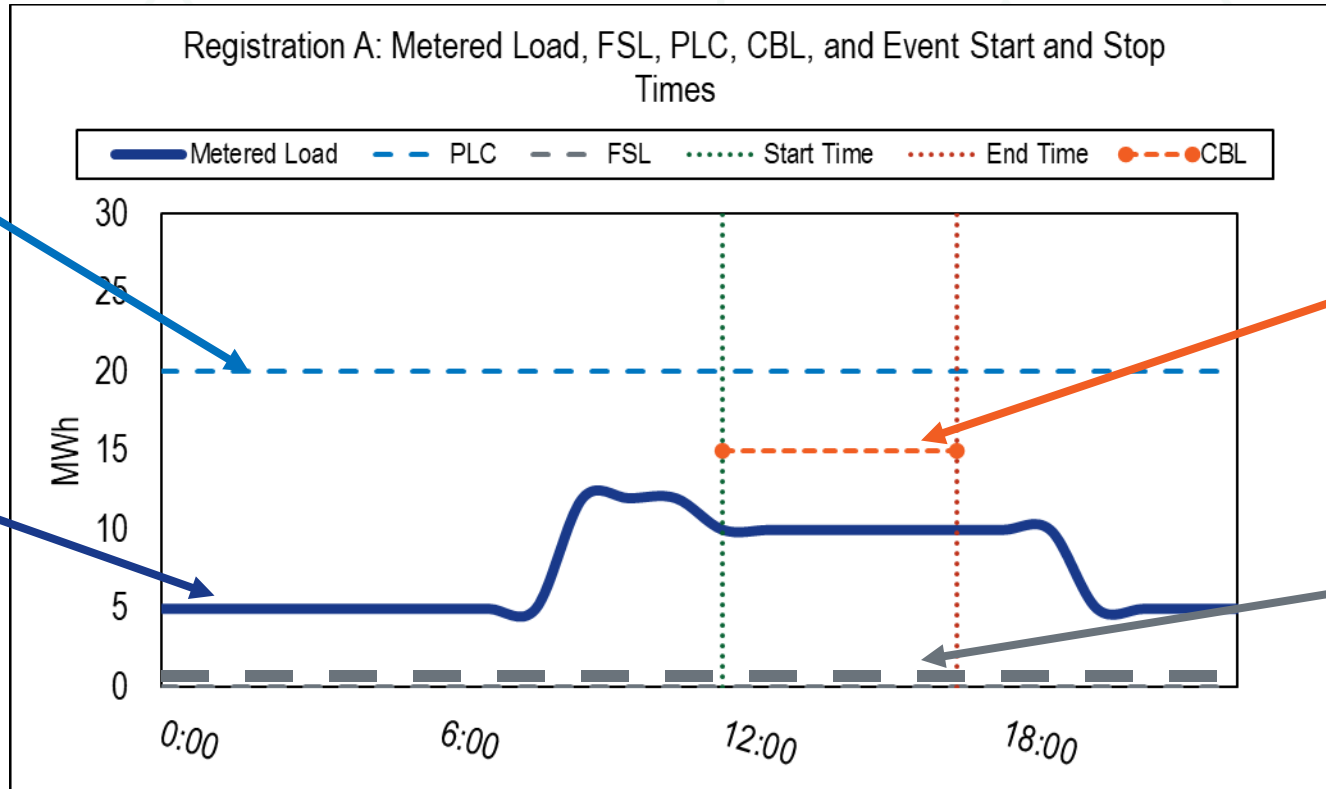
- **Event occurred on a Sunday with extreme cold and snow**

Deploy Time (EPT)	Release Time (EPT)	Resource Type	Lead Time	Zones
1430	1900	Pre-emergency	120 minute	BGE, DOM, PEPCO
1530	1900	Pre-emergency	60 minute	BGE, DOM, PEPCO
1500	1900	Pre-emergency	30 minute	BGE, DOM, PEPCO

1/25/2026 Event Performance



DR Capacity Illustrated



Winter customer peak load (WPLC)

Load (Meter)

Estimate of what load would have been without DR event (CBL)

What load needs to reduce to (FSL)

PLC vs. Winter PLC

PLC (Peak Load Contribution)

- Represents a customer's contribution to PJM's summer system peak demand during PJM's five summer coincident peak (5CP) hours (Jun-Sept).
- Value determined by EDC.

Winter PLC

- Represents a customer's contribution to PJM's winter system peak demand based on customer's load during PJM's designated winter coincident peak hours (Dec-Feb).
- Value calculated in DRHUB.

1/25/2026 Event Performance

$$PJM \text{ Performance} = \frac{PLC - \text{Meter}}{PLC - FSL}$$

$$IMM \text{ Performance} = \frac{CBL - \text{Meter}}{CBL - FSL}$$

PJM Performance Metric: 100%

IMM Performance Metric: 58.1%

*During the winter season, PJM uses the “Winter Peak Load Contribution” (WPLC)

1/25/26 Event Performance IMM Metric

Date	Actual Reduction (MWh)	Expected Reduction (MWh)	Percent Performance
25-Jan-26	1,538	2,649	58.1%
Total	1,538	2,649	58.1%

Actual reduction: CBL – Meter

Expected Reduction: CBL - FSL



PJM vs. IMM Performance Metrics

- **PJM**
 - **Winter peak load contribution (WPLC) is used as an estimate of demand in absence of the DR event**
 - **Registrations whose demand is above their WPLC have their performance zeroed out. Negative performance ignored in performance calculation.**
 - **Registrations whose demand is below their firm service level (FSL) are counted as overperforming, regardless of whether their demand was expected to be at that level even in the absence of event participation.**
 - **PJM's approach leads to a high performance metric despite the group failing to reduce to its FSL.**

PJM vs. IMM Performance Metrics

- **IMM**
 - **Customer baseline load (CBL) is used as an estimate of demand in absence of the DR event**
 - **Registrations whose demand is above their CBL are considered negative performers and do not have their performance zeroed out**
 - **Registrations who have a CBL equivalent to or below their FSL have no expected reduction. They are only credited with a reduction if their load is below their CBL.**
 - **IMM's use of the CBL better illustrates the group's actual performance and failure to reduce to its FSL**

ELCC: The Policy Significance

- **DR ELCC is significantly overstated because accreditation is based on the unsupported assumption that the full amount of reduction capability will respond when called.**
- **Unlike generation resources, DR accreditation does not take into account actual historic performance.**
- **ELCC is designed to quantify reliability value, so grounding DR accreditation in actual historic performance more appropriately treats DR as a reliability resource whose value depends on demonstrated performance.**

1/25/26 Reasons Registrations Did Not Curtail to FSL

- **DR customer concerns with equipment freezing (e.g. pipes bursting, lines freezing)**
- **DR customer safety concerns from weather (e.g. travel, individuals in building)**
- **Assertions that WPLC was not representative of load and was an underestimate**
 - **Asserted that the historical data used to calculate the WPLC was not representative of the conditions experienced during Winter Storm Fern**

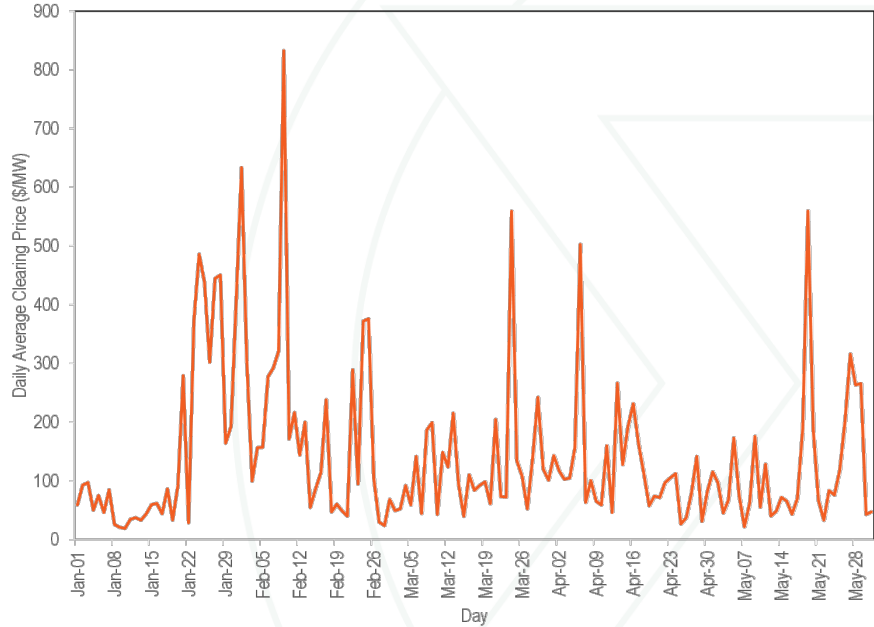
1/25/26 Event Conclusions

- **Large difference between calculating performance with WPLC and CBL**
 - **Many registrations were at FSL, below FSL, or had relatively low demand prior to PJM call for reduction**
 - **Event was on a Sunday**
- **Many enrolled registrations are not capable of consistently curtailing during extreme cold and snow**
- **A registration's FSL is selected by the participant. Participants can use GLD (guaranteed MW of load drop) if desired.**



REGULATION MARKET

Regulation Clearing Price January through May 2026



- Risk of large, disproportionate price spikes continues.
- The IMM is investigating the ways to address this issue with PJM.

- The monthly weighted average price (\$96.68) for May is down 11.6 percent from April (\$109.42) due to lower LMP.
- Differences between the regulation range and the economic range of units, and bid in ramp and actual ramp are a contributing factor to the very high prices during shortage events.
- In March there were 1,279 clearing intervals with at least one inframarginal unit partially cleared (86.0%).
 - 1,524 5-minute real-time intervals had a marginal price set by an inframarginally partially cleared unit (17.1%).

Year	Month	Effective MW	Total Regulation Credits (\$)	Weighted Average Price (\$/MW)	Weighted Average Cost (\$/MW)	Price Percent of Cost
2026	Jan	501,730.2	74,547,347.02	143.64	148.58	96.7%
	Feb	451,980.3	90,477,186.16	196.96	200.18	98.4%
	Mar	481,303.7	52,467,503.24	107.22	109.01	98.4%
	Apr	466,089.6	51,558,567.63	109.42	110.62	98.9%
	May	544,273.3	53,423,383.36	96.68	98.16	98.5%

Impact of Reg High Limit Less Than EcoMax

- The IMM is investigating units with a Reg High Limit less than their EcoMax
- LOC is based on the difference between Desired MW at LMP and Reg Set Point
- Setting the ECO MAX higher than Reg High Limit can cause LOC to artificially increase.

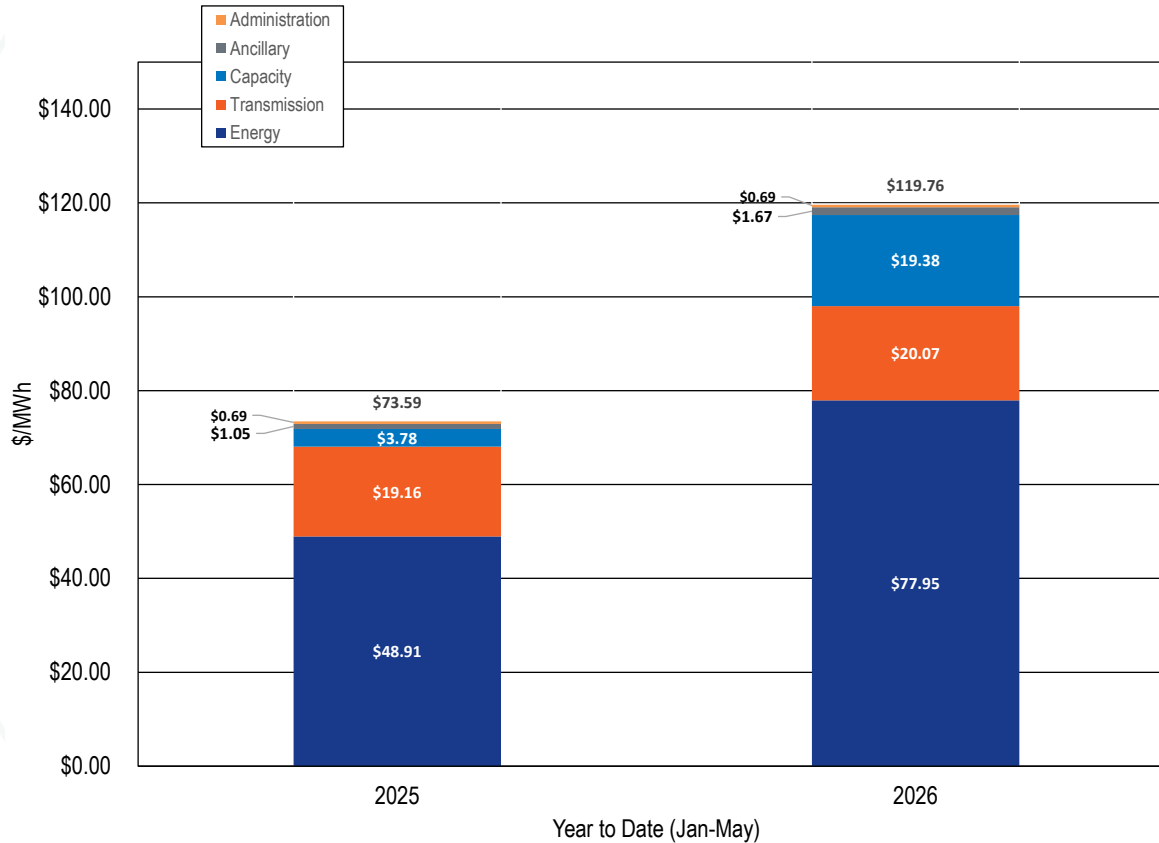
Average LOC for Marginal Units with Reg High Limit < EcoMax			
Month	LOC when Desired MW > Reg High Limit (\$/MW)	LOC for all Marginal Reg High Limit < EcoMax (\$/MW)	Percent LOC Increase when Desired MW > Reg High Limit
Jan	110.66	52.51	110.7%
Feb	97.59	59.45	64.1%
Mar	30.33	20.82	45.7%
Apr	36.44	27.47	32.6%
May	27.05	26.19	3.3%

Number of Marginal Intervals				
Month	Reg High Limit < EcoMax		Desired MW > Reg High Limit	
	EcoMax	Percent of Total	High Limit	Percent of Total
Jan	6,667	74.7%	1,553	17.4%
Feb	4,135	51.3%	1,410	17.5%
Mar	3,845	43.1%	1,126	12.6%
Apr	3,739	43.3%	2,183	25.3%
May	4,590	51.4%	3,035	34.0%

YEAR TO YEAR UPDATE



Total Cost of Wholesale Power – YTD 2025/2026



Total Cost of Wholesale Power – YTD 2025/2026

- **For January through May 2026 compared to January through May 2025:**
- **Energy costs increased by 59.4 percent.**
 - Energy costs were 65.1 percent of total in 2026.
- **Capacity costs increased by 412.9 percent.**
 - Capacity costs were 16.2 percent of total in 2026.
- **Transmission costs increased by 4.8 percent.**
 - Transmission costs were 16.8 percent of total in 2026.
- **Total cost of wholesale power increased by 62.7 percent.**

Total Cost of Wholesale Power – YTD 2025/2026

- **Not all of the increase in capacity market costs was a result of data center load.**
- **The Market Monitor analyzed the impact of data center load on the 2025/2026 capacity market base residual auction. The Market Monitor concluded that of the increase in total capacity market revenue in the 2025/2026 auction, \$12,494,219,107, the impact of data center load was \$9,332,103,858.**

Total Cost of Wholesale Power – YTD 2025/2026

- **Data center load accounted for 74.7 percent of the increase in capacity market revenues for the 2025/2026 auction.**
- **The Market Monitor concludes that the impact of data center load on wholesale power prices in the first five months of 2026 was \$11.26 per MWh, a 24.4 percent increase in total wholesale power prices.**
- **The Market Monitor concludes that the impact of data center load on wholesale power prices in the first five months of 2026 was \$3,788,534,874, or 23.3 percent of the total \$16,245,594,450 increase year over year.**

Total Cost of Wholesale Power – YTD 2025/2026

Category	2025 (Jan-May) \$/MWh	2025 (Jan-May) (\$ Millions)	2025 (Jan-May) Percent of Total	2026 (Jan-May) \$/MWh	2026 (Jan-May) (\$ Millions)	2026 (Jan-May) Percent of Total	Percent Change
Energy	\$48.91	\$15,800	66.5%	\$77.95	\$26,045	65.1%	59.4%
Day Ahead Energy	\$48.44	\$15,647	65.8%	\$77.37	\$25,851	64.6%	59.7%
Balancing Energy	\$0.98	\$317	1.3%	\$2.01	\$673	1.7%	105.4%
ARR Credits	(\$1.24)	(\$401)	(1.7%)	(\$2.33)	(\$778)	(1.9%)	87.6%
Self Scheduled FTR Credits	(\$1.16)	(\$376)	(1.6%)	(\$2.58)	(\$861)	(2.2%)	121.3%
Balancing Congestion	\$0.74	\$240	1.0%	\$1.12	\$375	0.9%	51.1%
Emergency Energy	\$0.00	\$0	0.0%	\$0.06	\$20	0.1%	0.0%
Inadvertent Energy	(\$0.02)	(\$5)	(0.0%)	\$0.04	\$14	0.0%	(357.0%)
Load Response - Energy	\$0.05	\$15	0.1%	\$0.06	\$21	0.1%	35.0%
Emergency Load Response	\$0.00	\$0	0.0%	\$0.01	\$2	0.0%	564.0%
Energy Uplift (Operating Reserves)	\$1.64	\$531	2.2%	\$3.25	\$1,085	2.7%	97.5%
Marginal Loss Surplus Allocation	(\$0.66)	(\$214)	(0.9%)	(\$1.40)	(\$467)	(1.2%)	110.4%
Market to Market Payments	\$0.14	\$46	0.2%	\$0.33	\$109	0.3%	128.3%
Capacity	\$3.78	\$1,220	5.1%	\$19.38	\$6,475	16.2%	412.9%
Capacity (Capacity Market and FRR)	\$3.70	\$1,194	5.0%	\$19.63	\$6,560	16.4%	431.2%
Capacity Part V (RMR)	\$0.08	\$27	0.1%	(\$0.25)	(\$84)	(0.2%)	(404.3%)
Load Response - Capacity	\$0.00	\$0	0.0%	\$0.00	\$0	0.0%	0.0%
Transmission	\$19.16	\$6,188	26.0%	\$20.07	\$6,706	16.8%	4.8%
Transmission Service Charges	\$16.22	\$5,239	22.0%	\$17.35	\$5,796	14.5%	7.0%
Transmission Enhancement Cost Recovery	\$2.84	\$919	3.9%	\$2.63	\$880	2.2%	(7.4%)
Transmission Owner (Schedule 1A)	\$0.09	\$30	0.1%	\$0.09	\$30	0.1%	(3.3%)
Transmission Seams Elimination Cost Assignment (SECA)	\$0.00	\$0	0.0%	\$0.00	\$0	0.0%	0.0%
Transmission Facility Charges	\$0.00	\$0	0.0%	\$0.00	\$0	0.0%	0.0%
Ancillary	\$1.05	\$339	1.4%	\$1.67	\$558	1.4%	58.9%
Reactive	\$0.47	\$152	0.6%	\$0.43	\$144	0.4%	(8.7%)
Regulation	\$0.30	\$97	0.4%	\$0.97	\$322	0.8%	222.7%
Black Start	\$0.08	\$25	0.1%	\$0.06	\$19	0.0%	(28.5%)
Synchronized Reserves	\$0.18	\$58	0.2%	\$0.19	\$63	0.2%	5.0%
Secondary Reserves	\$0.00	\$1	0.0%	\$0.02	\$6	0.0%	445.1%
Non-Synchronized Reserves	\$0.02	\$6	0.0%	\$0.01	\$4	0.0%	(36.3%)
Day Ahead Scheduling Reserve (DASR)	\$0.00	\$0	0.0%	\$0.00	\$0	0.0%	0.0%
Administration	\$0.69	\$223	0.9%	\$0.69	\$232	0.6%	0.6%
PJM Administrative Fees	\$0.64	\$207	0.9%	\$0.64	\$215	0.5%	0.3%
NERC/RFC	\$0.04	\$14	0.1%	\$0.05	\$15	0.0%	6.2%
RTO Startup and Expansion	\$0.00	\$0	0.0%	\$0.00	\$0	0.0%	0.0%
Other	\$0.01	\$2	0.0%	\$0.00	\$2	0.0%	(11.2%)
Total Cost	\$73.59	\$23,771	100.0%	\$119.76	\$40,016	100.0%	62.7%
Total Day Ahead Load (GWh)	318,789			328,250			3.0%
Total Balancing Load (GWh)	(4,231)			(5,874)			38.8%
Total Real Time Load (GWh)	323,020			334,124			3.4%
Total Cost (\$ Billions)	\$23.77			\$40.02			68.3%

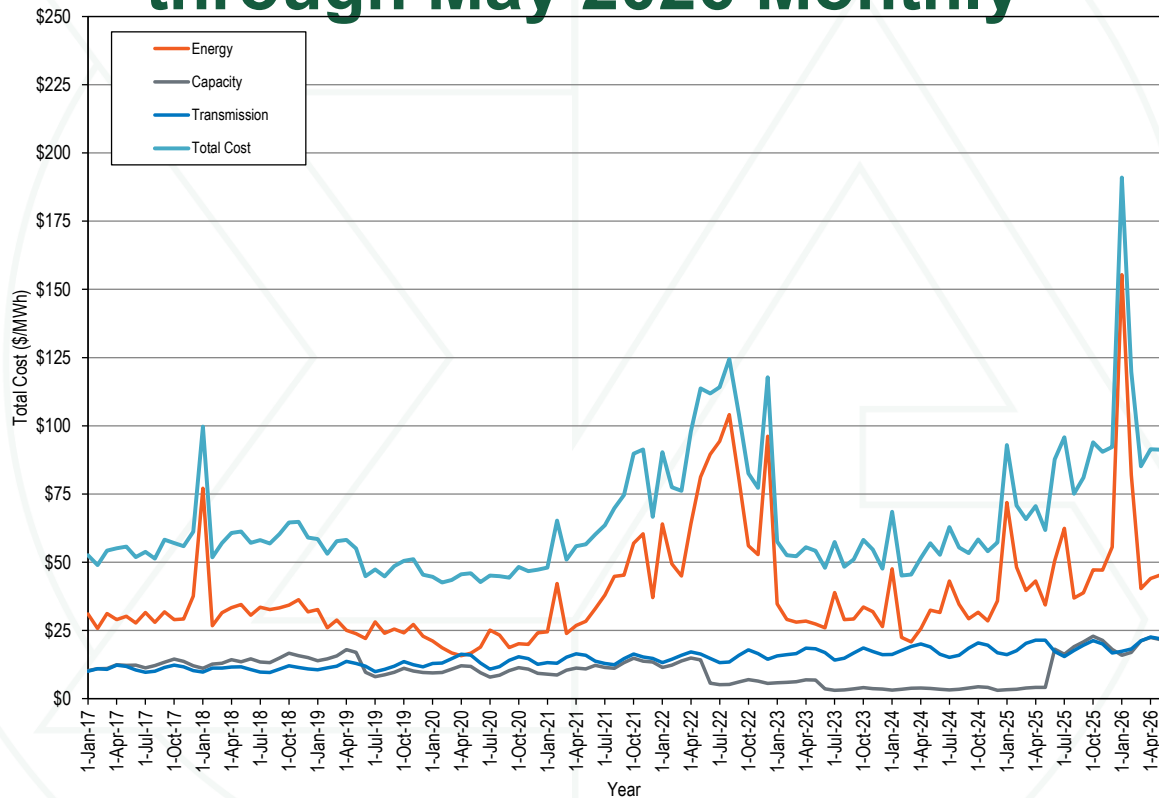
Total Cost of Wholesale Power – January 2025 through May 2026 Monthly (\$/MWh)

Category	Jan, 2025	Feb, 2025	Mar, 2025	Apr, 2025	May, 2025	Jun, 2025	Jul, 2025	Aug, 2025	Sep, 2025	Oct, 2025	Nov, 2025	Dec, 2025	Jan, 2026	Feb, 2026	Mar, 2026	Apr, 2026	May, 2026
	\$/MWh	\$/MWh	\$/MWh	\$/MWh	\$/MWh	\$/MWh	\$/MWh	\$/MWh	\$/MWh	\$/MWh	\$/MWh	\$/MWh	\$/MWh	\$/MWh	\$/MWh	\$/MWh	\$/MWh
Energy	\$71.90	\$48.17	\$39.66	\$43.09	\$34.35	\$50.56	\$62.41	\$36.89	\$38.85	\$47.23	\$47.09	\$55.61	\$155.39	\$82.06	\$40.38	\$44.02	\$45.27
Day Ahead Energy	\$66.89	\$48.26	\$40.37	\$43.74	\$36.98	\$52.00	\$65.90	\$39.02	\$40.74	\$50.58	\$49.45	\$57.31	\$149.09	\$82.52	\$41.80	\$45.01	\$47.30
Balancing Energy	\$1.45	\$1.08	\$0.66	\$0.94	\$0.62	\$2.01	\$1.19	\$0.47	\$0.87	\$0.82	\$0.72	\$1.08	\$2.31	\$2.68	\$0.99	\$1.33	\$2.60
ARR Credits	(\$1.04)	(\$1.22)	(\$1.29)	(\$1.39)	(\$1.34)	(\$2.33)	(\$2.25)	(\$2.39)	(\$2.37)	(\$2.68)	(\$2.54)	(\$2.08)	(\$2.05)	(\$2.07)	(\$2.49)	(\$2.61)	(\$2.55)
Self Scheduled FTR Credits	(\$1.29)	(\$0.32)	(\$1.07)	(\$1.04)	(\$2.16)	(\$1.71)	(\$2.24)	(\$0.44)	(\$1.18)	(\$2.28)	(\$0.90)	(\$1.26)	(\$4.28)	(\$2.66)	(\$0.65)	(\$1.12)	(\$3.69)
Balancing Congestion	\$1.70	\$0.33	\$0.72	\$0.42	\$0.27	\$0.86	\$0.20	\$0.36	\$0.40	\$0.57	\$0.45	\$0.59	\$1.70	\$1.47	\$0.44	\$0.74	\$1.07
Emergency Energy	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.16	\$0.11	\$0.00	\$0.00	\$0.00
Inadvertent Energy	(\$0.01)	(\$0.01)	(\$0.02)	(\$0.02)	(\$0.03)	(\$0.01)	\$0.00	\$0.01	(\$0.02)	(\$0.02)	(\$0.01)	(\$0.01)	\$0.05	\$0.04	\$0.03	\$0.06	\$0.02
Load Response - Energy	\$0.01	\$0.00	\$0.09	\$0.04	\$0.10	\$0.00	\$0.04	\$0.03	\$0.03	\$0.03	\$0.01	\$0.02	\$0.03	\$0.17	\$0.06	\$0.03	\$0.01
Emergency Load Response	\$0.00	\$0.00	\$0.00	\$0.00	\$0.01	\$0.00	\$0.00	\$0.00	\$0.56	\$0.39	\$0.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.04	\$0.00
Energy Uplift (Operating Reserves)	\$5.07	\$0.55	\$0.56	\$0.71	\$0.33	\$0.52	\$0.58	\$0.37	\$0.27	\$0.34	\$0.53	\$0.68	\$10.81	\$1.28	\$0.54	\$0.78	\$0.89
Marginal Loss Surplus Allocation	(\$1.06)	(\$0.59)	(\$0.54)	(\$0.51)	(\$0.50)	(\$0.88)	(\$1.02)	(\$0.52)	(\$0.53)	(\$0.76)	(\$0.73)	(\$0.90)	(\$2.87)	(\$1.77)	(\$0.54)	(\$0.64)	(\$0.70)
Market to Market Payments	\$0.19	\$0.09	\$0.17	\$0.20	\$0.06	\$0.01	\$0.01	(\$0.02)	\$0.09	\$0.24	\$0.09	\$0.18	\$0.43	\$0.28	\$0.20	\$0.40	\$0.31
Capacity	\$3.33	\$3.49	\$3.96	\$4.14	\$4.16	\$18.12	\$16.30	\$19.07	\$20.85	\$22.87	\$21.36	\$18.06	\$15.90	\$17.00	\$21.21	\$22.43	\$21.70
Capacity (Capacity Market and FRR)	\$3.11	\$3.36	\$3.96	\$4.14	\$4.16	\$18.15	\$16.22	\$18.60	\$20.54	\$22.45	\$21.06	\$17.88	\$16.94	\$17.53	\$20.94	\$22.13	\$21.70
Capacity Part V (RMR)	\$0.23	\$0.13	\$0.00	\$0.00	\$0.00	(\$0.02)	\$0.08	\$0.23	\$0.31	\$0.42	\$0.30	\$0.18	(\$1.03)	(\$0.53)	\$0.27	\$0.30	\$0.00
Load Response - Capacity	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Transmission	\$16.13	\$17.63	\$20.30	\$21.46	\$21.47	\$17.33	\$15.48	\$17.71	\$19.62	\$21.26	\$20.06	\$16.78	\$17.38	\$18.18	\$21.25	\$22.60	\$22.02
Transmission Service Charges	\$13.73	\$14.74	\$17.24	\$18.16	\$18.24	\$14.70	\$13.18	\$15.09	\$16.65	\$18.13	\$17.03	\$14.27	\$15.07	\$15.55	\$18.42	\$19.52	\$19.09
Transmission Enhancement Cost Recovery	\$2.31	\$2.79	\$2.97	\$3.21	\$3.13	\$2.54	\$2.20	\$2.52	\$2.87	\$3.04	\$2.94	\$2.42	\$2.22	\$2.54	\$2.74	\$2.99	\$2.83
Transmission Owner (Schedule 1A)	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09	\$0.10	\$0.10	\$0.10	\$0.10	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09
Transmission Seams Elimination Cost Assignment (SECA)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Transmission Facility Charges	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Ancillary	\$1.00	\$0.90	\$1.18	\$1.15	\$1.05	\$1.11	\$1.01	\$0.81	\$1.02	\$1.81	\$1.24	\$1.08	\$1.70	\$1.90	\$1.58	\$1.57	\$1.57
Reactive	\$0.39	\$0.46	\$0.50	\$0.52	\$0.51	\$0.42	\$0.36	\$0.41	\$0.46	\$0.48	\$0.46	\$0.38	\$0.36	\$0.41	\$0.44	\$0.48	\$0.48
Regulation	\$0.40	\$0.25	\$0.31	\$0.26	\$0.24	\$0.41	\$0.27	\$0.21	\$0.29	\$1.01	\$0.51	\$0.46	\$0.94	\$1.30	\$0.82	\$0.88	\$0.86
Black Start	\$0.07	\$0.08	\$0.09	\$0.08	\$0.08	\$0.05	\$0.04	\$0.05	\$0.06	\$0.06	\$0.06	\$0.05	\$0.05	\$0.06	\$0.06	\$0.06	\$0.06
Synchronized Reserves	\$0.14	\$0.09	\$0.25	\$0.25	\$0.19	\$0.21	\$0.30	\$0.12	\$0.17	\$0.20	\$0.17	\$0.14	\$0.33	\$0.10	\$0.23	\$0.12	\$0.14
Secondary Reserves	\$0.00	\$0.00	\$0.00	\$0.00	\$0.01	\$0.01	\$0.02	\$0.02	\$0.01	\$0.02	\$0.01	\$0.02	\$0.02	\$0.03	\$0.02	\$0.01	\$0.01
Non-Synchronized Reserves	\$0.01	\$0.01	\$0.03	\$0.03	\$0.02	\$0.00	\$0.03	\$0.01	\$0.02	\$0.03	\$0.02	\$0.02	\$0.01	\$0.00	\$0.03	\$0.01	\$0.02
Day Ahead Scheduling Reserve (DASR)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Administration	\$0.60	\$0.65	\$0.75	\$0.73	\$0.75	\$0.61	\$0.58	\$0.63	\$0.69	\$0.73	\$0.72	\$0.70	\$0.63	\$0.65	\$0.72	\$0.79	\$0.71
PJM Administrative Fees	\$0.56	\$0.61	\$0.70	\$0.68	\$0.70	\$0.56	\$0.53	\$0.58	\$0.64	\$0.69	\$0.68	\$0.62	\$0.58	\$0.60	\$0.67	\$0.74	\$0.66
NERC/RFC	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.05	\$0.05	\$0.05	\$0.05	\$0.04
RTO Startup and Expansion	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other	\$0.00	\$0.00	\$0.00	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.01	\$0.00	\$0.00	\$0.00	\$0.01	\$0.00	\$0.01	\$0.00
Total Cost	\$92.98	\$70.83	\$65.84	\$70.57	\$61.78	\$87.72	\$95.79	\$75.11	\$81.03	\$93.91	\$90.47	\$92.23	\$191.00	\$119.79	\$85.14	\$91.40	\$91.27
Total Day Ahead Load (GWh)	77,617	64,784	61,400	56,635	58,352	69,898	81,672	72,152	62,679	59,624	61,234	74,467	78,572	67,999	63,441	57,915	60,323
Total Balancing Load (GWh)	(1,292)	(1,181)	(561)	(697)	(501)	(1,923)	(1,342)	(266)	(765)	(356)	(656)	(838)	(930)	(1,375)	(881)	(966)	(1,722)
Total Real Time Load (GWh)	78,909	65,965	61,961	57,332	58,853	71,822	83,014	72,418	63,444	59,980	61,890	75,305	79,502	69,374	64,322	58,880	62,046
Total Cost (\$ Billions)	\$7.34	\$4.67	\$4.08	\$4.05	\$3.64	\$6.30	\$7.95	\$5.44	\$5.14	\$5.63	\$5.60	\$6.95	\$15.18	\$8.31	\$5.48	\$5.38	\$5.66

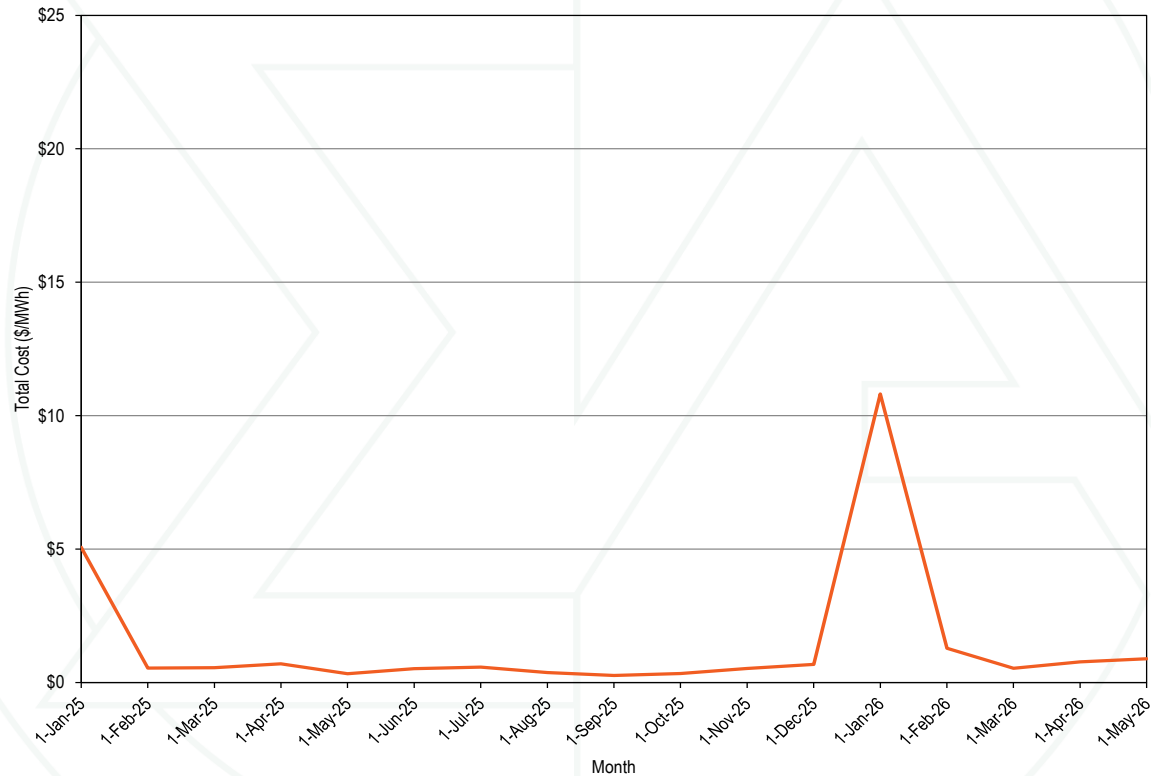
Total Cost of Wholesale Power – January 2025 through May 2026 Monthly (Percents)

Category	Jan, 2025 % of Total	Feb, 2025 % of Total	Mar, 2025 % of Total	Apr, 2025 % of Total	May, 2025 % of Total	Jun, 2025 % of Total	Jul, 2025 % of Total	Aug, 2025 % of Total	Sep, 2025 % of Total	Oct, 2025 % of Total	Nov, 2025 % of Total	Dec, 2025 % of Total	Jan, 2026 % of Total	Feb, 2026 % of Total	Mar, 2026 % of Total	Apr, 2026 % of Total	May, 2026 % of Total
Energy	77.3%	68.0%	60.2%	61.1%	55.6%	57.6%	65.2%	49.1%	47.9%	50.3%	52.1%	60.3%	81.4%	68.5%	47.4%	48.2%	49.6%
Day Ahead Energy	71.9%	68.1%	61.3%	62.0%	59.9%	59.3%	68.8%	52.0%	50.3%	53.9%	54.7%	62.1%	78.1%	68.9%	49.1%	49.2%	51.8%
Balancing Energy	1.6%	1.5%	1.0%	1.3%	1.0%	2.3%	1.2%	0.6%	1.1%	0.9%	0.8%	1.2%	1.2%	2.2%	1.2%	1.5%	2.8%
ARR Credits	-1.1%	-1.7%	-2.0%	-2.0%	-2.2%	-2.7%	-2.3%	-3.2%	-2.9%	-2.9%	-2.8%	-2.3%	-1.1%	-1.7%	-2.9%	-2.9%	-2.8%
Self Scheduled FTR Credits	-1.4%	-0.5%	-1.6%	-1.5%	-3.5%	-1.9%	-2.3%	-0.6%	-1.5%	-2.4%	-1.0%	-1.4%	-2.2%	-2.2%	-0.8%	-1.2%	-4.0%
Balancing Congestion	1.8%	0.5%	1.1%	0.6%	0.4%	1.0%	0.2%	0.5%	0.5%	0.6%	0.5%	0.6%	0.9%	1.2%	0.5%	0.8%	1.2%
Emergency Energy	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%
Inadvertent Energy	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%
Load Response - Energy	0.0%	0.0%	0.1%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%
Emergency Load Response	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Energy Uplift (Operating Reserves)	5.5%	0.8%	0.9%	1.0%	0.5%	0.6%	0.6%	0.5%	0.3%	0.4%	0.6%	0.7%	5.7%	1.1%	0.6%	0.9%	1.0%
Marginal Loss Surplus Allocation	-1.1%	-0.8%	-0.8%	-0.7%	-0.8%	-1.0%	-1.1%	-0.7%	-0.7%	-0.8%	-0.8%	-1.0%	-1.5%	-1.5%	-0.6%	-0.7%	-0.8%
Market to Market Payments	0.2%	0.1%	0.3%	0.3%	0.1%	0.0%	0.0%	0.0%	0.1%	0.3%	0.1%	0.2%	0.2%	0.2%	0.2%	0.4%	0.3%
Capacity	3.6%	4.9%	6.0%	5.9%	6.7%	20.7%	17.0%	25.4%	25.7%	24.4%	23.6%	19.6%	8.3%	14.2%	24.9%	24.5%	23.8%
Capacity (Capacity Market and FRR)	3.3%	4.7%	6.0%	5.9%	6.7%	20.7%	16.9%	24.8%	25.3%	23.9%	23.3%	19.4%	8.9%	14.6%	24.6%	24.2%	23.8%
Capacity Part V (RMR)	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.1%	0.3%	0.4%	0.4%	0.3%	0.2%	-0.5%	-0.4%	0.3%	0.3%	0.0%
Load Response - Capacity	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Transmission	17.3%	24.9%	30.8%	30.4%	34.8%	19.8%	16.2%	23.6%	24.2%	22.6%	22.2%	18.2%	9.1%	15.2%	25.0%	24.7%	24.1%
Transmission Service Charges	14.8%	20.8%	26.2%	25.7%	29.5%	16.8%	13.8%	20.1%	20.5%	19.3%	18.8%	15.5%	7.9%	13.0%	21.6%	21.4%	20.9%
Transmission Enhancement Cost Recovery	2.5%	3.9%	4.5%	4.5%	5.1%	2.9%	2.3%	3.4%	3.5%	3.2%	3.2%	2.6%	1.2%	2.1%	3.2%	3.3%	3.1%
Transmission Owner (Schedule 1A)	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%
Transmission Seams Elimination Cost Assignment (SECA)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Transmission Facility Charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ancillary	1.1%	1.3%	1.8%	1.6%	1.7%	1.3%	1.1%	1.1%	1.3%	1.9%	1.4%	1.2%	0.9%	1.6%	1.9%	1.7%	1.7%
Reactive	0.4%	0.6%	0.8%	0.7%	0.8%	0.5%	0.4%	0.5%	0.6%	0.5%	0.5%	0.4%	0.2%	0.3%	0.5%	0.5%	0.5%
Regulation	0.4%	0.4%	0.5%	0.4%	0.4%	0.5%	0.3%	0.3%	0.4%	1.1%	0.6%	0.5%	0.5%	1.1%	1.0%	1.0%	0.9%
Black Start	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%
Synchronized Reserves	0.2%	0.1%	0.4%	0.4%	0.3%	0.2%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%	0.3%	0.1%	0.2%
Secondary Reserves	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Non-Synchronized Reserves	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Day Ahead Scheduling Reserve (DASR)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Administration	0.6%	0.9%	1.1%	1.0%	1.2%	0.7%	0.6%	0.8%	0.9%	0.8%	0.8%	0.8%	0.3%	0.5%	0.8%	0.9%	0.8%
PJM Administrative Fees	0.6%	0.9%	1.1%	1.0%	1.1%	0.6%	0.6%	0.8%	0.8%	0.7%	0.8%	0.7%	0.3%	0.5%	0.8%	0.8%	0.7%
NERC/RFC	0.0%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%	0.1%	0.0%
RTO Startup and Expansion	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Cost	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

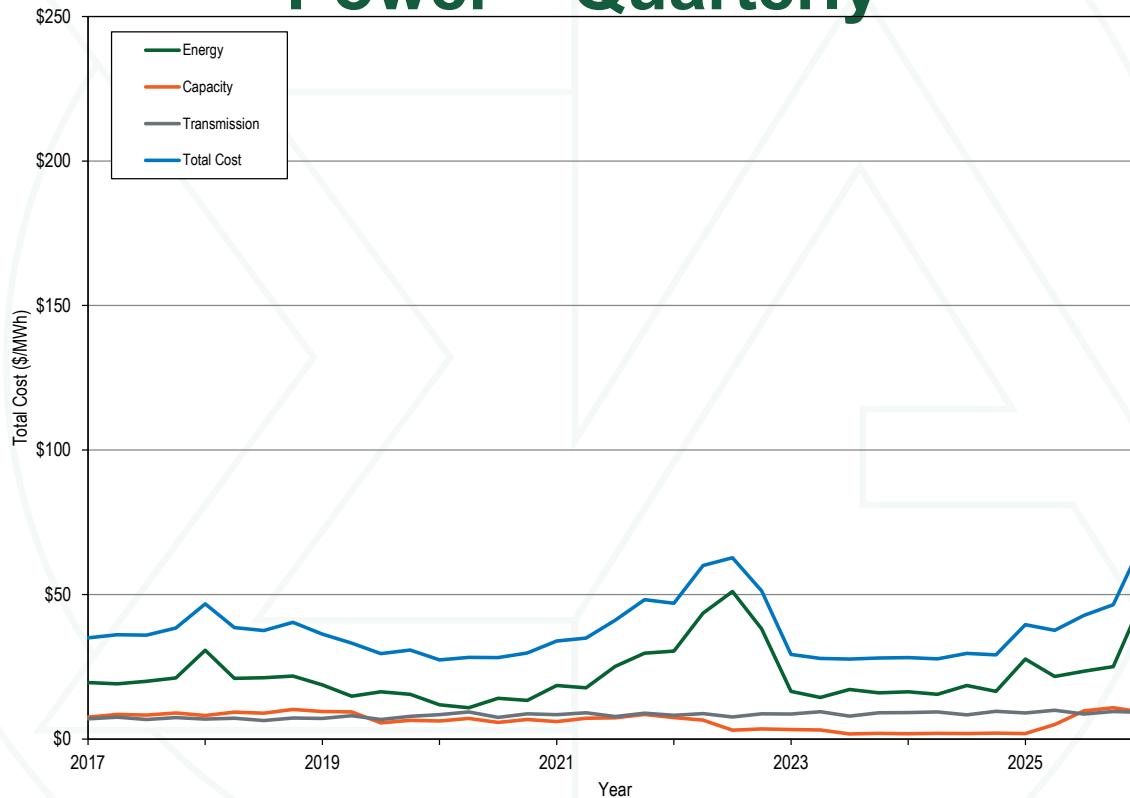
Total Cost of Wholesale Power – January 2017 through May 2026 Monthly



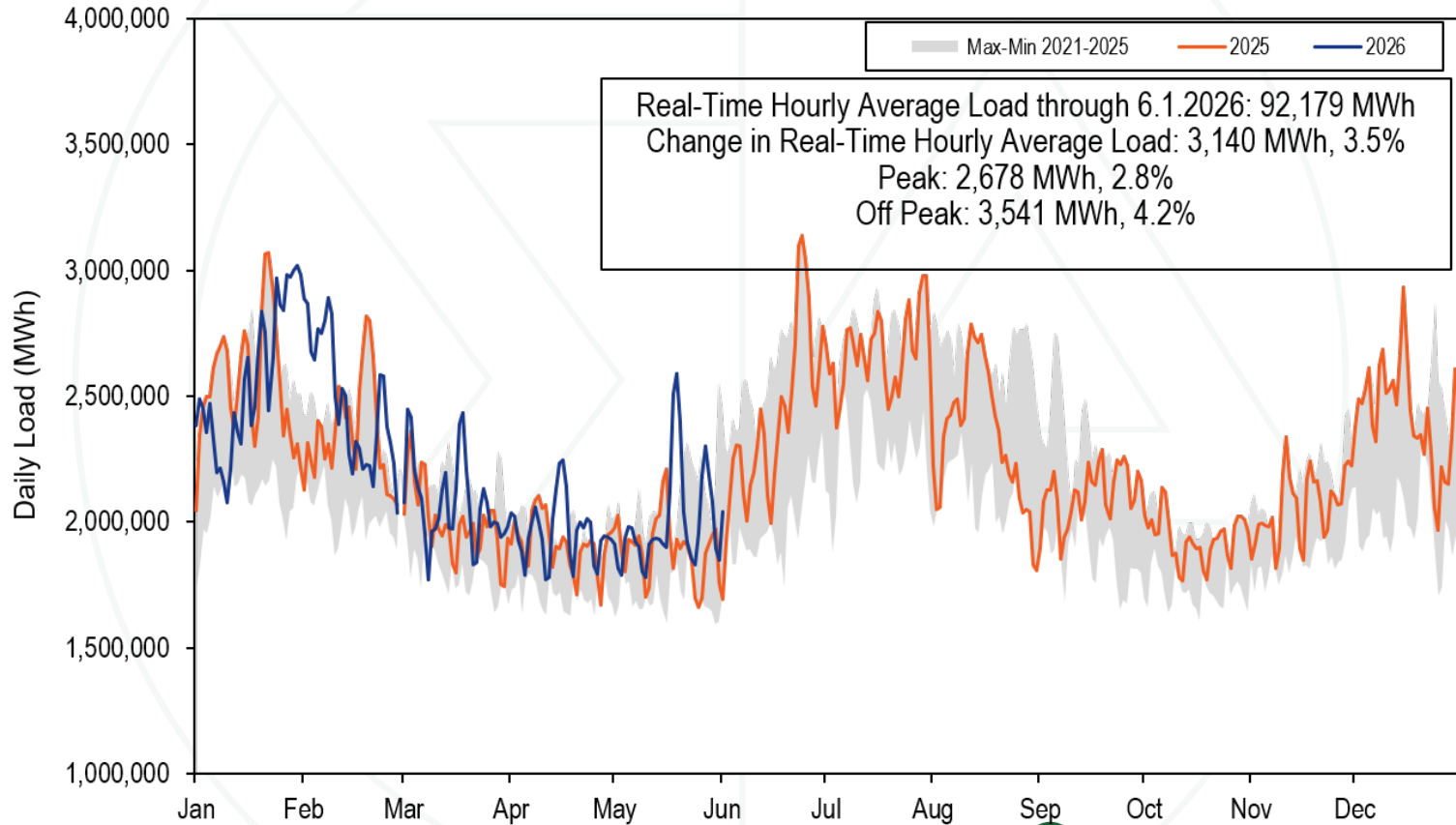
Total Cost of Wholesale Power (Uplift) – January 2025 through May 2026 Monthly



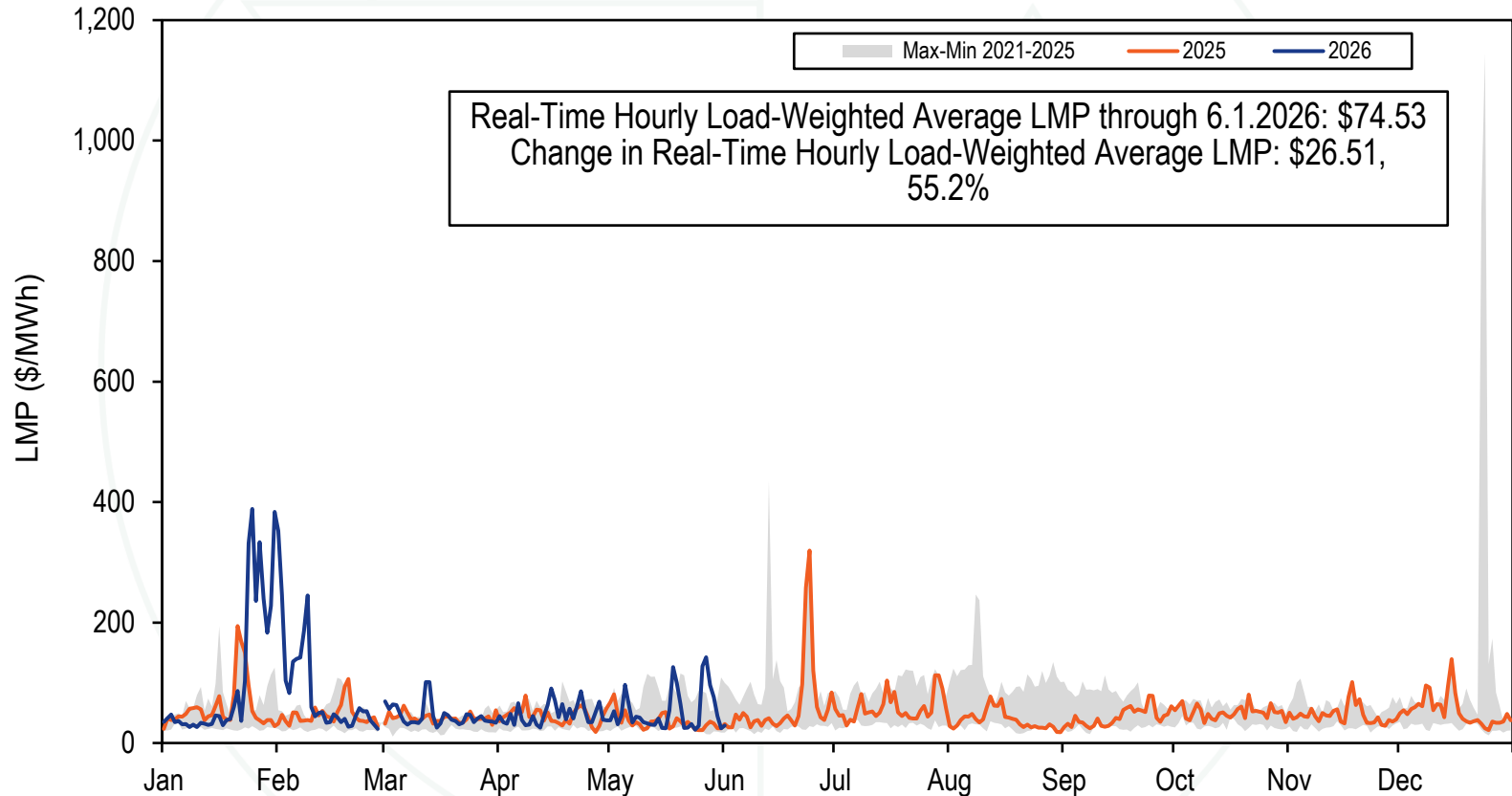
Inflation Adjusted Total Cost of Wholesale Power – Quarterly



2026 YTD PJM Real-Time Daily Load



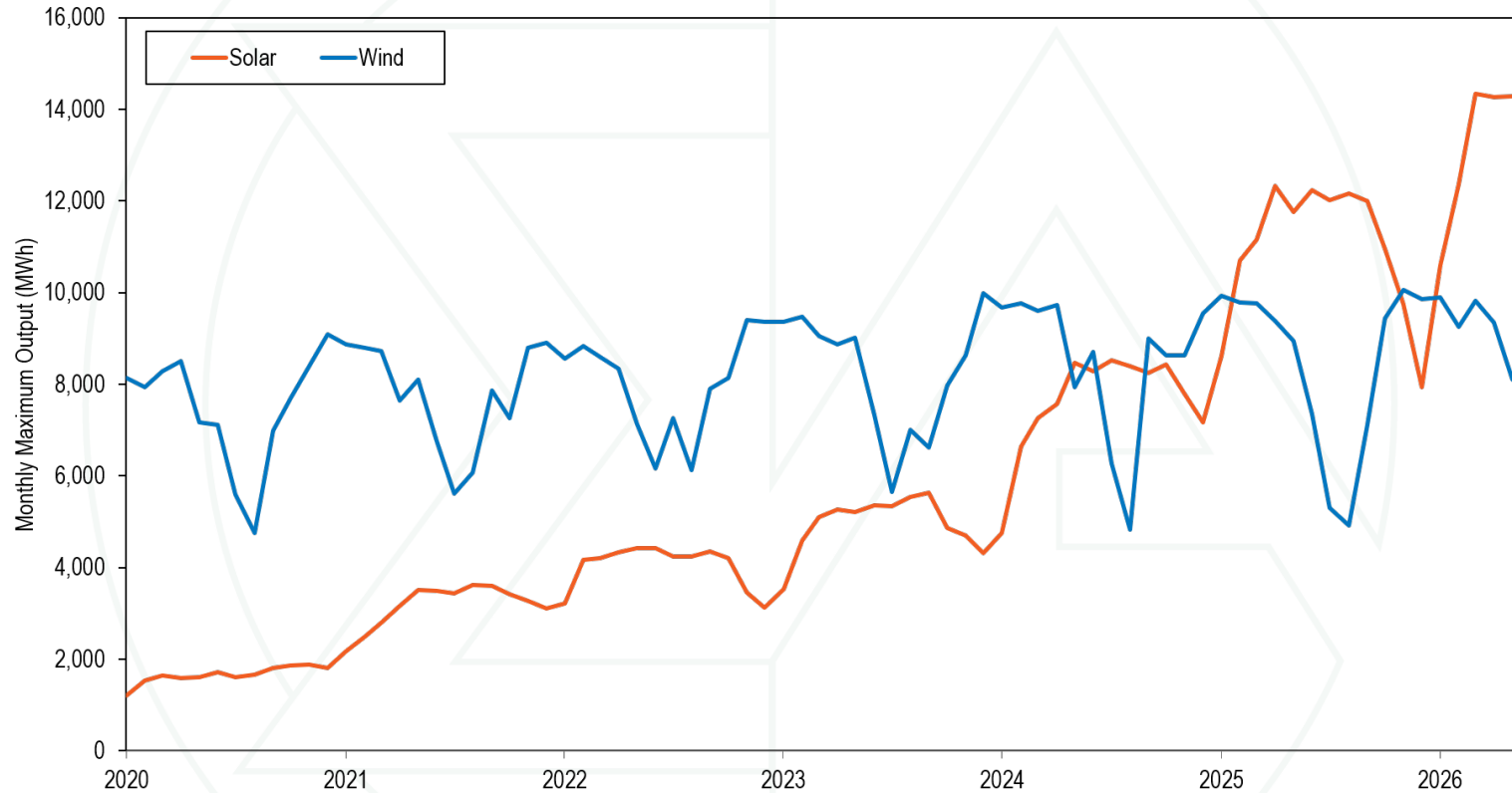
2026 YTD PJM Real-Time Daily LMP



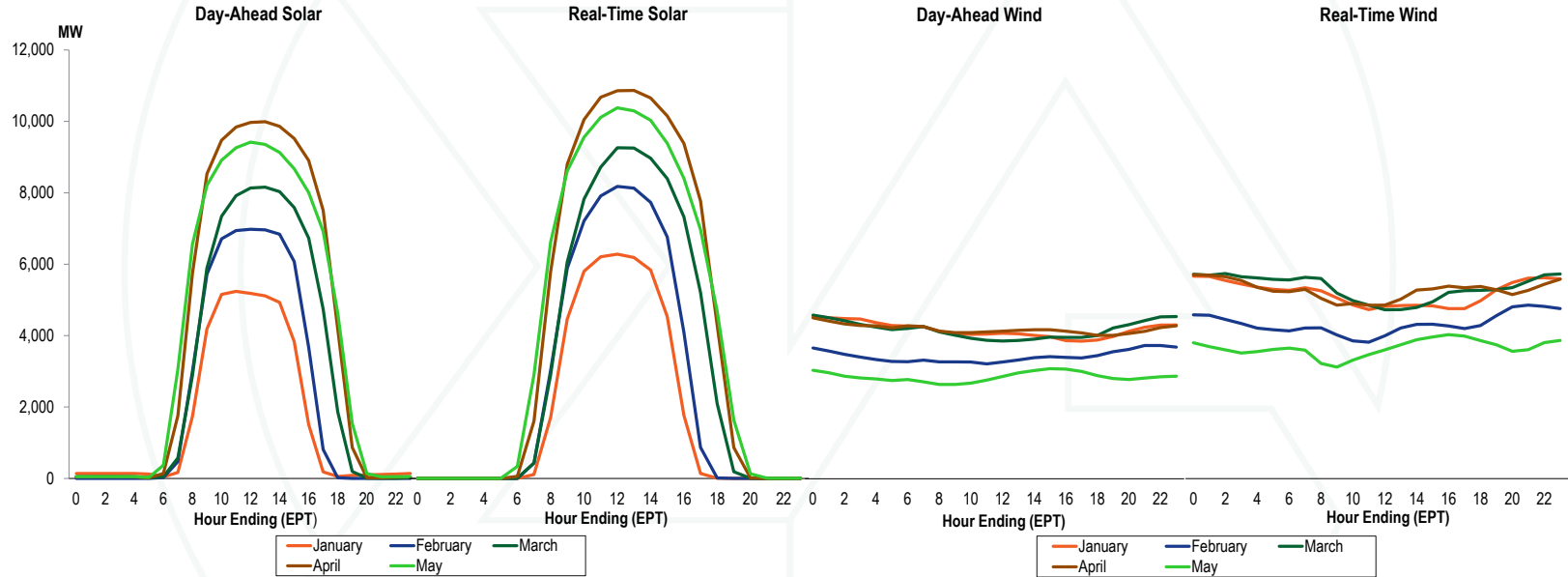
Annual Maximum Hourly Solar and Wind Output

Year	Solar Maximum Hourly Output			Solar Percent of All Generation For The Year	Wind Maximum Hourly Output			Wind Percent of All Generation For The Year
	Maximum Hourly MWh	Change	Percent Change		Maximum Hourly MWh	Change	Percent Change	
2020	1,879			0.4%	9,095			3.3%
2021	3,617	1,739	92.5%	0.9%	8,911	(184)	(2.0%)	3.3%
2022	4,429	812	22.4%	1.1%	9,402	491	5.5%	3.8%
2023	5,630	1,201	27.1%	1.4%	9,993	592	6.3%	3.5%
2024	8,532	2,901	51.5%	2.1%	9,768	(226)	(2.3%)	3.7%
2025	12,325	3,794	44.5%	2.9%	10,058	290	3.0%	3.7%
2026	14,348	2,023	16.4%	2.4%	9,896	(161)	(1.6%)	4.7%

Maximum Solar and Wind Hourly Output by Month



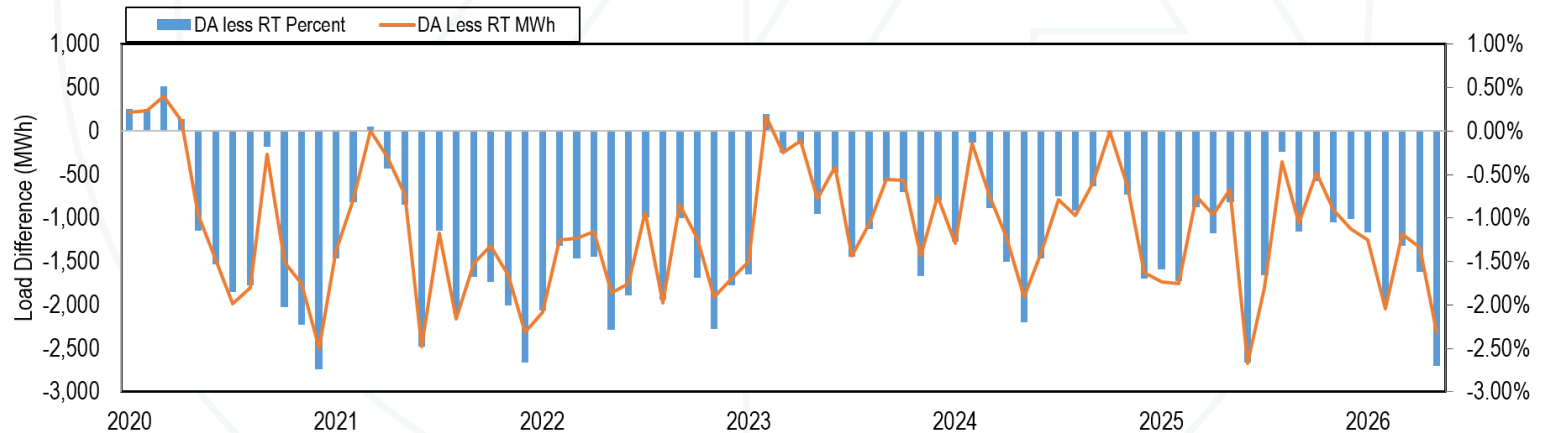
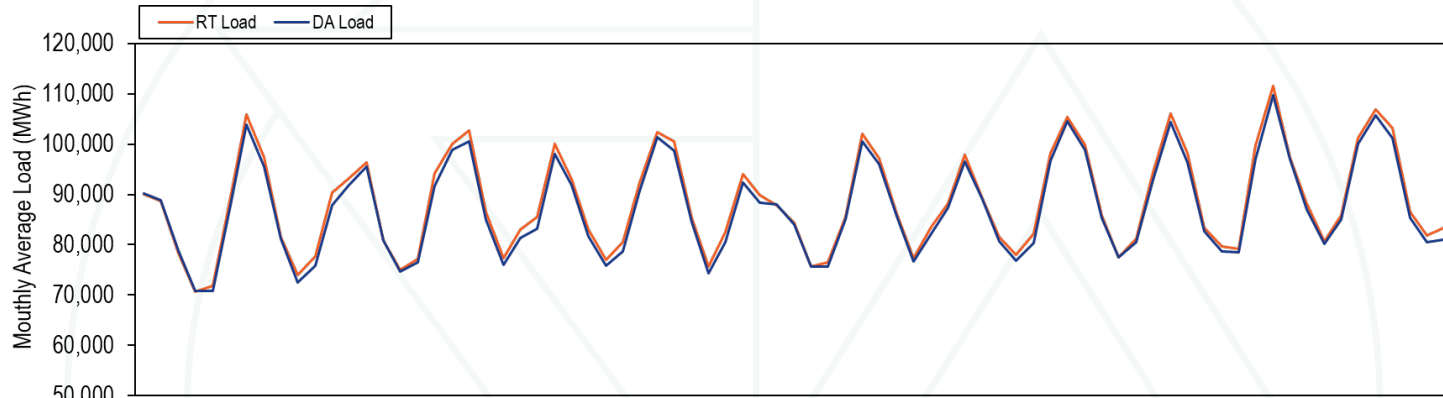
2026 Average Hourly Solar and Wind: DA and RT



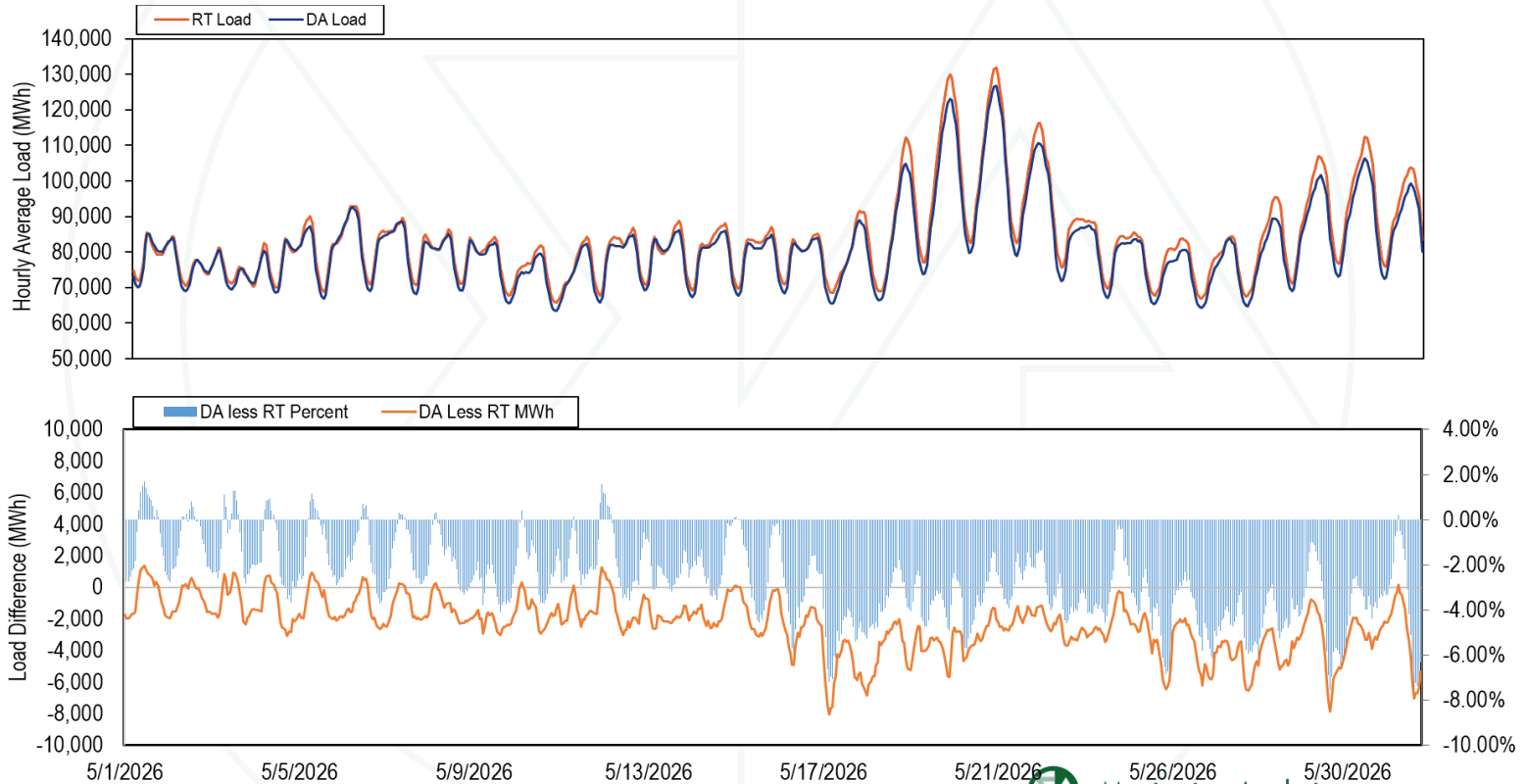
Real-Time Load-Weighted Average LMP

	2025				2026			
	Off Peak	On Peak	Difference	Percent Difference	Off Peak	On Peak	Difference	Percent Difference
Jan	\$55.29	\$70.54	\$15.25	27.6%	\$127.59	\$102.73	(\$24.86)	(19.5%)
Feb	\$43.75	\$54.12	\$10.37	23.7%	\$106.39	\$79.83	(\$26.56)	(25.0%)
Mar	\$38.89	\$45.68	\$6.79	17.5%	\$38.30	\$53.85	\$15.55	40.6%
Apr	\$38.15	\$52.08	\$13.93	36.5%	\$38.77	\$57.19	\$18.42	47.5%
May	\$27.32	\$45.53	\$18.21	66.7%	\$37.27	\$77.10	\$39.83	106.9%
Jun	\$39.62	\$94.51	\$54.89	138.5%				
Jul	\$39.08	\$77.77	\$38.68	99.0%				
Aug	\$29.15	\$49.92	\$20.77	71.2%				
Sep	\$34.41	\$52.55	\$18.14	52.7%				
Oct	\$41.55	\$59.43	\$17.88	43.0%				
Nov	\$40.52	\$55.12	\$14.59	36.0%				
Dec	\$49.92	\$60.68	\$10.76	21.6%				

DA vs RT Load Bidding Difference History



DA vs RT Hourly Load Bidding Difference, May 2026



FAST START



Fast Start Pricing: DLMP and PLMP

- **PJM implemented fast start pricing in both the day-ahead and real-time markets on September 1, 2021.**
- **The goal of fast start pricing is to allow inflexible resources to set prices based on the sum of their commitment costs per MWh and their marginal costs.**
- **The pricing run LMP (PLMP) is now the official settlement LMP in PJM, replacing the dispatch run LMP (DLMP).**

Fast Start Pricing: DLMP and PLMP

- **Fast start pricing employs a new LMP calculation called the pricing run.**
- **The pricing run calculates LMP using the same optimal power flow algorithm as the dispatch run while simultaneously reducing (“relaxing” or ignoring) the economic minimum and maximum output MW constraints for all eligible fast start units.**

Fast Start Pricing: DLMP and PLMP

- **The price signal no longer equals the short run marginal cost and therefore no longer provides the correct signal for efficient behavior for market participants making decisions on the margin.**
- **The differences between the actual LMP (DLMP) and the fast start LMP (PLMP) distort the incentive for market participants to behave competitively and to follow PJM's dispatch instructions.**

Fast Start Pricing: DLMP and PLMP

- **PJM also uses the pricing run for capping the system marginal price at \$3,700 per MWh.**
 - **The cap applies to the marginal energy component of LMP, but the congestion and loss components of LMP can exceed the cap.**
- **PJM uses a lower default transmission constraint penalty factor in the pricing run in the day-ahead market.**
 - **\$30,000 per MWh in the dispatch run**
 - **\$2,000 per MWh in the pricing run**

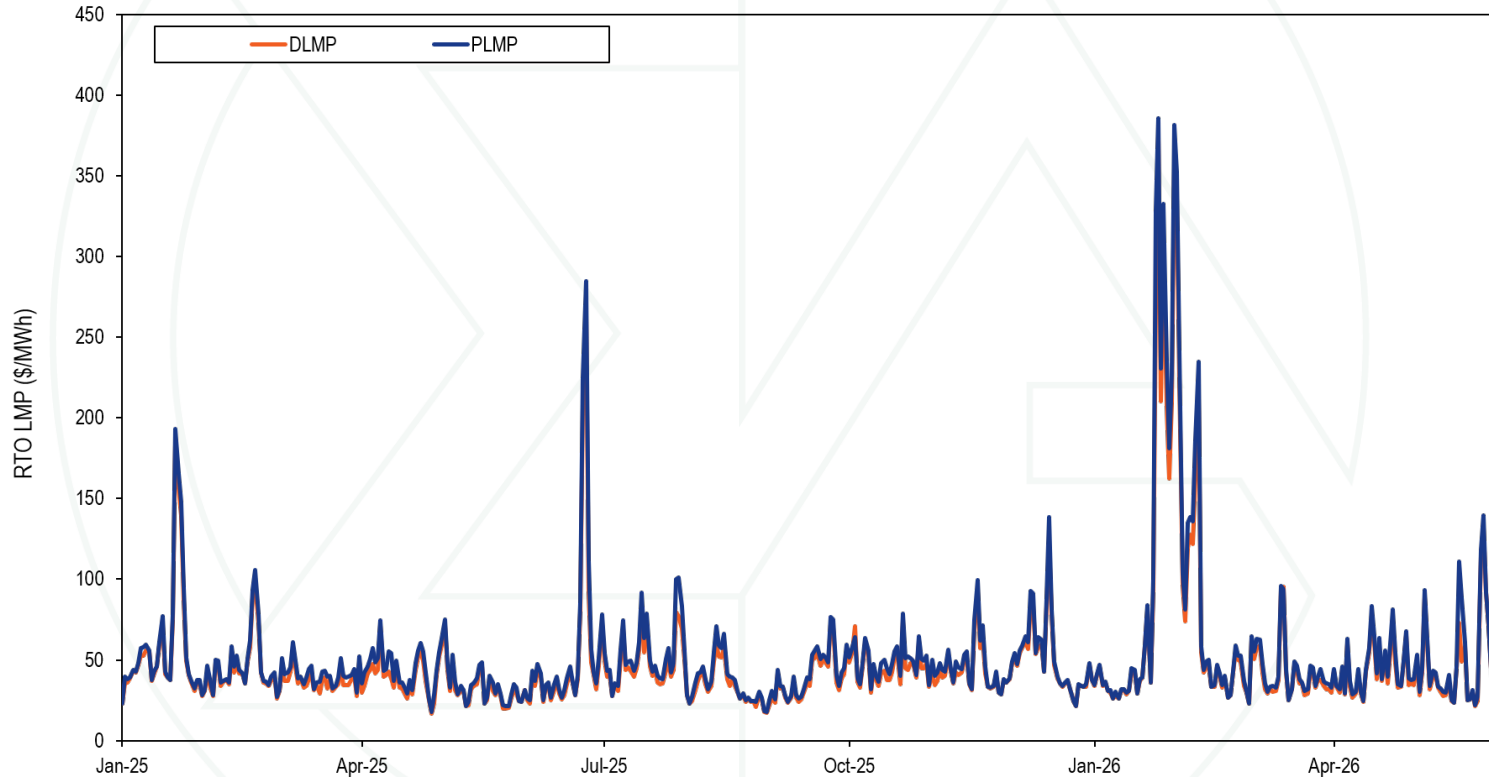
Monthly Average Load-Weighted DLMP and PLMP

Year	Month	Day-Ahead Load-Weighted Average				Real-Time Load-Weighted Average			
		DLMP	PLMP	Difference	Percent Difference	DLMP	PLMP	Difference	Percent Difference
2025	Jan	\$67.53	\$67.74	\$0.21	0.3%	\$59.93	\$62.87	\$2.94	4.9%
2025	Feb	\$48.85	\$49.02	\$0.16	0.3%	\$46.27	\$48.90	\$2.62	5.7%
2025	Mar	\$40.76	\$40.74	(\$0.03)	(0.1%)	\$37.82	\$42.11	\$4.30	11.4%
2025	Apr	\$44.36	\$44.35	(\$0.01)	(0.0%)	\$40.07	\$45.42	\$5.35	13.4%
2025	May	\$37.56	\$37.40	(\$0.16)	(0.4%)	\$33.98	\$36.34	\$2.36	6.9%
2025	Jun	\$53.01	\$53.14	\$0.13	0.2%	\$62.53	\$68.13	\$5.60	9.0%
2025	Jul	\$66.56	\$66.76	\$0.20	0.3%	\$52.41	\$59.38	\$6.97	13.3%
2025	Aug	\$39.24	\$39.27	\$0.03	0.1%	\$35.97	\$39.52	\$3.55	9.9%
2025	Sep	\$41.26	\$41.24	(\$0.02)	(0.0%)	\$40.49	\$43.71	\$3.22	7.9%
2025	Oct	\$50.56	\$50.73	\$0.17	0.3%	\$47.32	\$51.01	\$3.69	7.8%
2025	Nov	\$49.70	\$49.85	\$0.15	0.3%	\$43.82	\$47.08	\$3.26	7.4%
2025	Dec	\$57.97	\$58.08	\$0.11	0.2%	\$52.55	\$55.29	\$2.74	5.2%
2025	Jan-May	\$48.92	\$48.97	\$0.05	0.1%	\$44.65	\$48.11	\$3.46	7.7%
2025		\$50.61	\$50.70	\$0.09	0.2%	\$46.79	\$50.73	\$3.93	8.4%
2026	Jan	\$163.50	\$148.80	(\$14.70)	(9.0%)	\$106.94	\$115.98	\$9.04	8.5%
2026	Feb	\$83.61	\$83.95	\$0.34	0.4%	\$86.43	\$93.41	\$6.98	8.1%
2026	Mar	\$42.07	\$42.21	\$0.14	0.3%	\$43.35	\$46.14	\$2.79	6.4%
2026	Apr	\$45.70	\$45.95	\$0.24	0.5%	\$45.41	\$48.46	\$3.05	6.7%
2026	May	\$48.75	\$48.67	(\$0.08)	(0.2%)	\$50.09	\$56.00	\$5.91	11.8%
2026	Jan-May	\$81.23	\$77.88	(\$3.36)	(4.1%)	\$69.04	\$74.81	\$5.77	8.4%

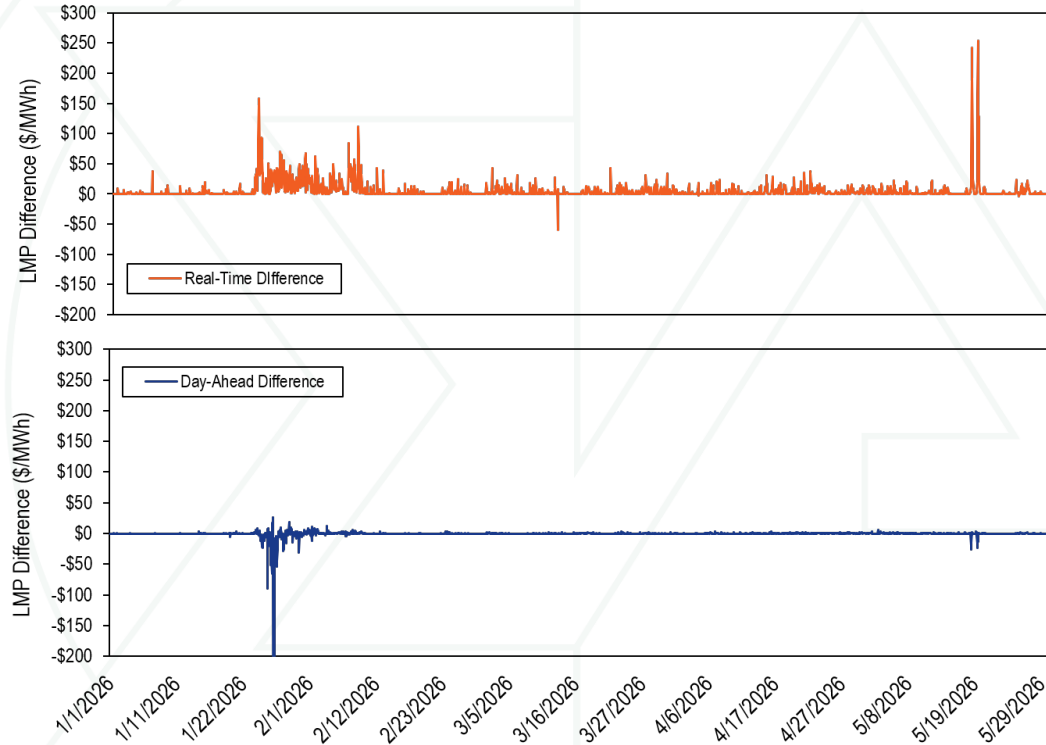
Real-Time Fast Start Impact

Month	2023 (In Millions)	2024 (In Millions)	2025 (In Millions)	2026 (In Millions)
Jan	\$72.89	\$142.06	\$232.11	\$719.05
Feb	\$33.74	\$103.17	\$173.03	\$483.95
Mar	\$53.11	\$172.59	\$266.16	\$179.45
Apr	\$121.28	\$217.50	\$306.90	\$179.42
May	\$143.80	\$272.73	\$138.96	\$366.86
Jun	\$98.31	\$98.74	\$402.22	
Jul	\$217.56	\$238.39	\$578.75	
Aug	\$112.21	\$142.81	\$257.33	
Sep	\$137.94	\$153.65	\$95.35	
Oct	\$239.25	\$116.28	\$221.30	
Nov	\$152.91	\$149.38	\$201.99	
Dec	\$104.53	\$95.35	\$206.05	
Total	\$1,487.52	\$1,902.66	\$3,080.15	

Daily Average Real-Time DLMP and PLMP



Hourly Difference: PLMP – DLMP



This figure truncates a negative DA LMP difference of $-\$5,060$ per MWh on January 27, 2026.

Fast Start Units as a Percent of Marginal Units

		Dispatch Run					Pricing Run				
Year	Month	CT	Diesel	Wind	Solar	All Fast Start Units	CT	Diesel	Wind	Solar	All Fast Start Units
2025	Jan	0.8%	0.6%	0.1%	0.0%	1.5%	4.5%	2.1%	0.1%	0.0%	6.8%
2025	Feb	1.5%	0.1%	0.4%	0.0%	2.0%	3.7%	0.6%	0.3%	0.0%	4.6%
2025	Mar	0.5%	4.5%	0.1%	0.2%	5.2%	3.4%	5.0%	0.1%	0.2%	8.6%
2025	Apr	1.9%	1.8%	0.3%	0.1%	4.1%	7.1%	2.2%	0.3%	0.1%	9.7%
2025	May	0.6%	0.3%	0.0%	0.0%	1.0%	3.9%	1.5%	0.0%	0.0%	5.4%
2025	Jun	1.4%	0.2%	0.0%	0.0%	1.6%	6.2%	0.8%	0.0%	0.0%	7.0%
2025	Jul	2.6%	0.6%	0.0%	0.0%	3.2%	11.2%	1.5%	0.0%	0.0%	12.8%
2025	Aug	2.2%	0.5%	0.0%	0.0%	2.7%	7.8%	1.1%	0.0%	0.0%	8.9%
2025	Sep	1.2%	0.4%	0.0%	0.0%	1.6%	5.7%	1.2%	0.0%	0.0%	6.9%
2025	Oct	1.4%	0.3%	0.2%	0.0%	1.8%	4.8%	0.6%	0.2%	0.0%	5.6%
2025	Nov	0.7%	0.5%	0.6%	0.0%	1.8%	3.8%	1.3%	0.5%	0.0%	5.7%
2025	Dec	1.8%	0.1%	0.1%	0.0%	1.9%	6.1%	0.6%	0.1%	0.0%	6.7%
2025	Jan-May	1.0%	1.5%	0.2%	0.1%	2.8%	4.5%	2.3%	0.2%	0.1%	7.0%
2025		1.4%	0.8%	0.2%	0.0%	2.4%	5.7%	1.5%	0.1%	0.0%	7.4%
2026	Jan	1.0%	0.2%	0.3%	0.0%	1.6%	5.9%	0.7%	0.2%	0.0%	6.8%
2026	Feb	1.5%	0.6%	0.9%	0.0%	3.0%	6.3%	1.3%	0.8%	0.0%	8.5%
2026	Mar	0.7%	0.4%	0.2%	0.1%	1.4%	3.0%	0.6%	0.1%	0.1%	3.8%
2026	Apr	1.1%	0.5%	0.5%	0.0%	2.2%	4.2%	1.2%	0.4%	0.0%	5.8%
2026	May	0.9%	0.5%	0.4%	0.1%	1.9%	4.5%	1.3%	0.4%	0.1%	6.3%
2026	Jan-May	1.1%	0.5%	0.4%	0.0%	2.0%	4.8%	1.0%	0.4%	0.0%	6.2%

Fast Start Impacts: Zone Average Differences

2026 Jan - May								
Zone	Day-Ahead				Real-Time			
	Average DLMP	Average PLMP	Difference	Percent Difference	Average DLMP	Average PLMP	Difference	Percent Difference
ACEC	\$47.30	\$47.37	\$0.06	0.1%	\$41.97	\$45.34	\$3.37	8.0%
AEP	\$50.33	\$50.29	(\$0.04)	(0.1%)	\$45.32	\$49.03	\$3.70	8.2%
APS	\$57.96	\$56.69	(\$1.27)	(2.2%)	\$51.61	\$55.76	\$4.15	8.0%
ATSI	\$49.35	\$49.45	\$0.10	0.2%	\$43.33	\$46.96	\$3.63	8.4%
BGE	\$72.98	\$68.96	(\$4.01)	(5.5%)	\$61.94	\$66.86	\$4.92	7.9%
COMED	\$37.80	\$37.98	\$0.18	0.5%	\$31.83	\$34.69	\$2.86	9.0%
DAY	\$51.13	\$51.14	\$0.01	0.0%	\$45.04	\$48.78	\$3.74	8.3%
DUKE	\$49.93	\$49.96	\$0.03	0.1%	\$44.11	\$47.76	\$3.65	8.3%
DOM	\$71.00	\$69.66	(\$1.34)	(1.9%)	\$68.04	\$72.57	\$4.53	6.7%
DPL	\$52.11	\$52.24	\$0.13	0.3%	\$46.59	\$51.08	\$4.50	9.6%
DUQ	\$47.41	\$47.61	\$0.20	0.4%	\$42.29	\$45.92	\$3.63	8.6%
EKPC	\$48.85	\$48.81	(\$0.04)	(0.1%)	\$43.68	\$47.29	\$3.61	8.3%
JCPLC	\$47.85	\$47.86	\$0.01	0.0%	\$42.42	\$45.84	\$3.42	8.1%
MEC	\$49.22	\$49.08	(\$0.14)	(0.3%)	\$43.24	\$46.81	\$3.57	8.3%
OVEC	\$48.14	\$48.17	\$0.03	0.1%	\$42.23	\$45.76	\$3.53	8.3%
PECO	\$46.42	\$46.50	\$0.07	0.2%	\$41.29	\$44.59	\$3.31	8.0%
PE	\$53.25	\$53.14	(\$0.11)	(0.2%)	\$46.73	\$50.55	\$3.82	8.2%
PEPCO	\$72.02	\$68.01	(\$4.00)	(5.6%)	\$61.62	\$66.37	\$4.75	7.7%
PPL	\$46.03	\$45.93	(\$0.10)	(0.2%)	\$40.57	\$43.97	\$3.39	8.4%
PSEG	\$48.50	\$48.54	\$0.03	0.1%	\$43.69	\$47.19	\$3.50	8.0%
REC	\$51.77	\$51.83	\$0.06	0.1%	\$46.99	\$50.63	\$3.64	7.8%

Fast Start Impacts: Hub Average Differences

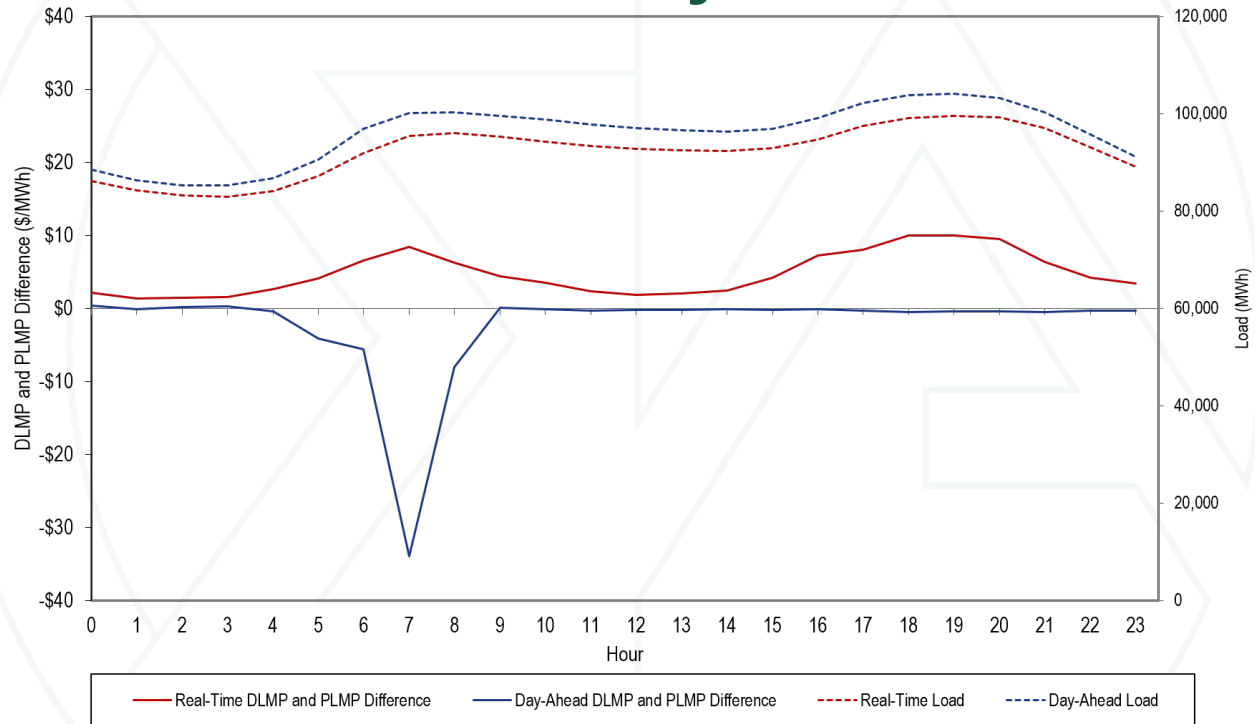
2026 Jan - May								
Hub	Day-Ahead				Real-Time			
	Average DLMP	Average PLMP	Difference	Percent Difference	Average DLMP	Average PLMP	Difference	Percent Difference
AEP GEN HUB	\$47.20	\$47.28	\$0.08	0.2%	\$41.42	\$44.87	\$3.45	8.3%
AEP-DAYTON HUB	\$49.26	\$49.27	\$0.01	0.0%	\$43.47	\$47.07	\$3.60	8.3%
ATSI GEN HUB	\$48.45	\$48.56	\$0.11	0.2%	\$42.35	\$45.93	\$3.58	8.4%
CHICAGO GEN HUB	\$37.21	\$37.39	\$0.18	0.5%	\$31.33	\$34.20	\$2.87	9.2%
CHICAGO HUB	\$37.91	\$38.09	\$0.18	0.5%	\$31.80	\$34.66	\$2.85	9.0%
DOMINION HUB	\$60.45	\$59.39	(\$1.06)	(1.8%)	\$55.97	\$60.19	\$4.22	7.5%
EASTERN HUB	\$51.30	\$51.43	\$0.12	0.2%	\$45.72	\$50.03	\$4.31	9.4%
N ILLINOIS HUB	\$37.79	\$37.97	\$0.18	0.5%	\$31.85	\$34.70	\$2.85	9.0%
NEW JERSEY HUB	\$48.02	\$48.05	\$0.03	0.1%	\$42.92	\$46.37	\$3.45	8.0%
OHIO HUB	\$49.22	\$49.25	\$0.03	0.1%	\$43.45	\$47.06	\$3.61	8.3%
WEST INT HUB	\$53.20	\$52.90	(\$0.31)	(0.6%)	\$47.80	\$51.58	\$3.78	7.9%
WESTERN HUB	\$60.08	\$58.31	(\$1.78)	(3.0%)	\$51.95	\$56.12	\$4.17	8.0%



Zonal Real-Time PLMP-DLMP Difference Frequency

2026 Jan - May										
Zone	< (\$50)	(\$50) to (\$10)	(\$10) to \$0	\$0	\$0 to \$10	\$10 to \$20	\$20 to \$50	\$50 to \$100	\$100 to \$200	>= \$200
PJM-RTO	0.0%	0.0%	0.6%	51.3%	35.9%	5.7%	4.8%	1.3%	0.3%	0.1%
ACEC	0.0%	0.1%	4.2%	51.6%	33.3%	4.2%	4.5%	1.5%	0.6%	0.1%
AEP	0.0%	0.0%	1.6%	51.4%	35.0%	6.0%	4.4%	1.2%	0.3%	0.0%
APS	0.0%	0.0%	1.2%	51.3%	34.2%	6.0%	4.9%	1.7%	0.4%	0.1%
ATSI	0.0%	0.0%	1.6%	51.3%	35.4%	5.9%	4.3%	1.2%	0.3%	0.0%
BGE	0.1%	0.4%	2.7%	51.3%	31.4%	6.1%	5.4%	1.7%	0.6%	0.3%
COMED	0.0%	0.2%	5.7%	52.1%	34.0%	4.3%	2.8%	0.7%	0.2%	0.0%
DAY	0.0%	0.0%	1.4%	51.4%	35.0%	6.1%	4.4%	1.3%	0.3%	0.0%
DUKE	0.0%	0.1%	1.5%	51.5%	34.9%	6.2%	4.4%	1.2%	0.3%	0.0%
DOM	0.1%	0.2%	2.1%	51.3%	33.1%	6.1%	4.7%	1.7%	0.5%	0.2%
DPL	0.0%	0.1%	5.0%	51.5%	31.8%	4.0%	4.3%	2.2%	0.9%	0.1%
DUQ	0.0%	0.1%	1.5%	51.3%	35.2%	5.9%	4.5%	1.3%	0.3%	0.0%
EKPC	0.0%	0.0%	1.6%	51.4%	35.2%	5.9%	4.4%	1.1%	0.3%	0.0%
JCPLC	0.0%	0.0%	2.7%	51.5%	34.7%	4.3%	4.6%	1.5%	0.6%	0.1%
MEC	0.0%	0.2%	3.7%	51.4%	33.7%	4.3%	4.5%	1.6%	0.6%	0.1%
OVEC	0.0%	0.1%	1.6%	51.5%	35.1%	6.0%	4.3%	1.1%	0.3%	0.0%
PECO	0.0%	0.1%	4.7%	51.5%	32.8%	4.2%	4.5%	1.5%	0.6%	0.1%
PE	0.0%	0.1%	0.9%	51.3%	35.9%	5.0%	4.8%	1.5%	0.5%	0.0%
PEPCO	0.1%	0.3%	2.6%	51.3%	31.9%	6.1%	5.0%	1.8%	0.5%	0.3%
PPL	0.0%	0.1%	3.7%	51.4%	33.9%	4.2%	4.4%	1.5%	0.6%	0.1%
PSEG	0.0%	0.0%	2.4%	51.5%	34.9%	4.4%	4.7%	1.5%	0.6%	0.1%
REC	0.0%	0.1%	1.8%	51.3%	35.3%	4.6%	4.8%	1.5%	0.5%	0.1%

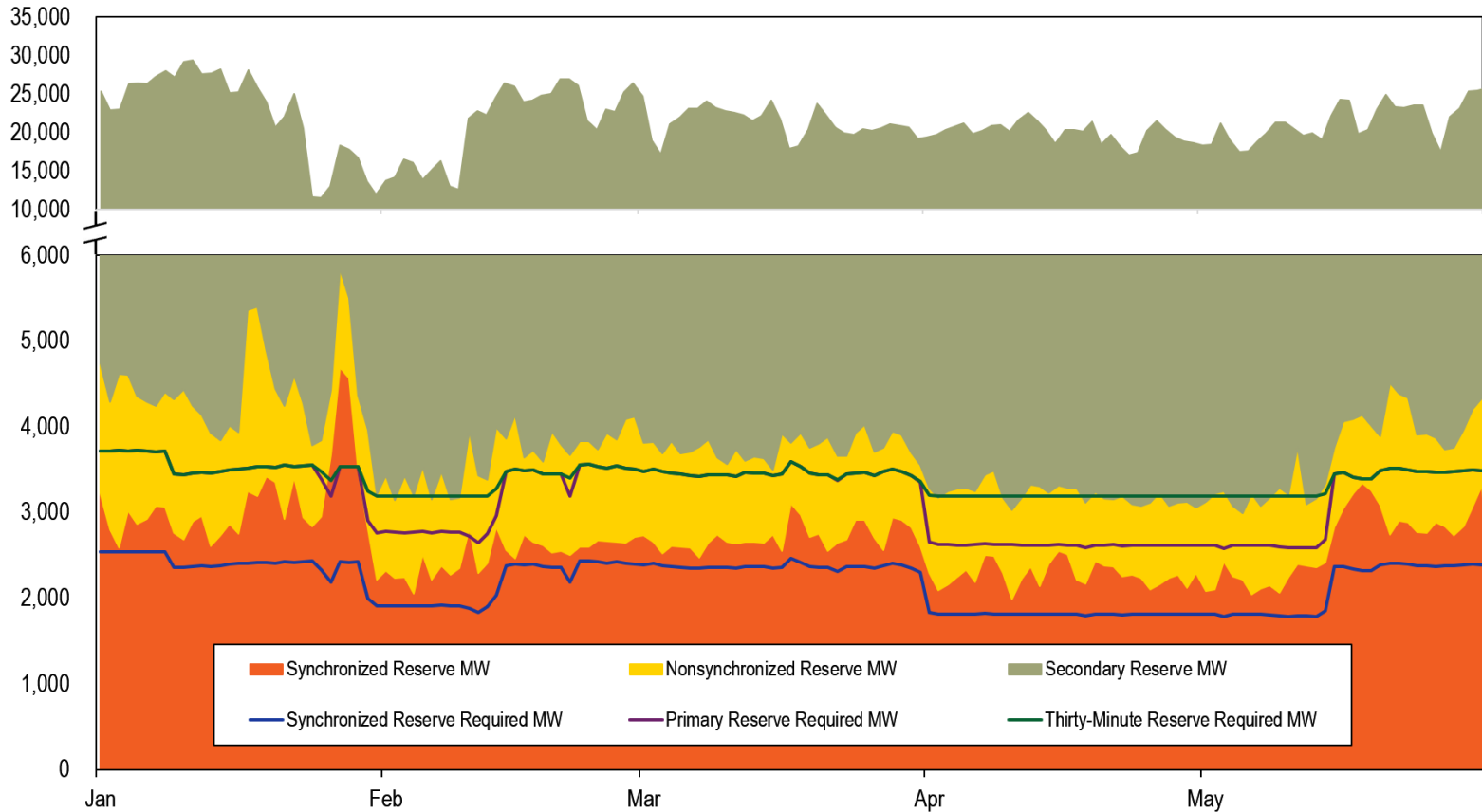
Hourly Average Load and PLMP – DLMP Delta Jan – May 2026



The negative of Day-Ahead DLMP and PLMP all due to 1/27/2026, 7AM.

RESERVES

Real-Time Daily RTO Average Cleared Reserves and Requirements



Day-Ahead & Real-Time RTO Average Reserve MW

Year	Month	Average Synchronized Reserve MW		Average Nonsynchronized Reserve MW		Average Total Primary Reserve MW		Average Secondary Reserve MW		Average Total Thirty-Minute Reserve MW	
		DA	RT	DA	RT	DA	RT	DA	RT	DA	RT
2026	Jan	2,612	3,081	1,418	1,322	4,030	4,403	10,210	18,364	14,240	22,768
2026	Feb	2,329	2,503	1,111	1,147	3,440	3,649	10,764	17,510	14,204	21,160
2026	Mar	2,641	2,706	1,008	1,049	3,649	3,754	11,646	17,539	15,295	21,293
2026	Apr	1,998	2,275	889	934	2,888	3,209	9,738	16,787	12,626	19,996
2026	May	2,380	2,636	914	1,036	3,294	3,672	11,082	17,556	14,376	21,228

Day-Ahead & Real-Time MAD Average Reserve MW

Year	Month	Average Synchronized Reserve MW		Average Nonsynchronized Reserve MW		Average Total Primary Reserve MW		Average Secondary Reserve MW		Average Total Thirty-Minute Reserve MW	
		DA	RT	DA	RT	DA	RT	DA	RT	DA	RT
2026	Jan	1,991	2,048	1,077	960	3,069	3,008	NA	NA	NA	NA
2026	Feb	1,990	1,983	888	879	2,878	2,862	NA	NA	NA	NA
2026	Mar	1,956	1,963	783	790	2,739	2,753	NA	NA	NA	NA
2026	Apr	1,735	1,691	676	702	2,411	2,393	NA	NA	NA	NA
2026	May	1,810	1,766	729	805	2,539	2,571	NA	NA	NA	NA

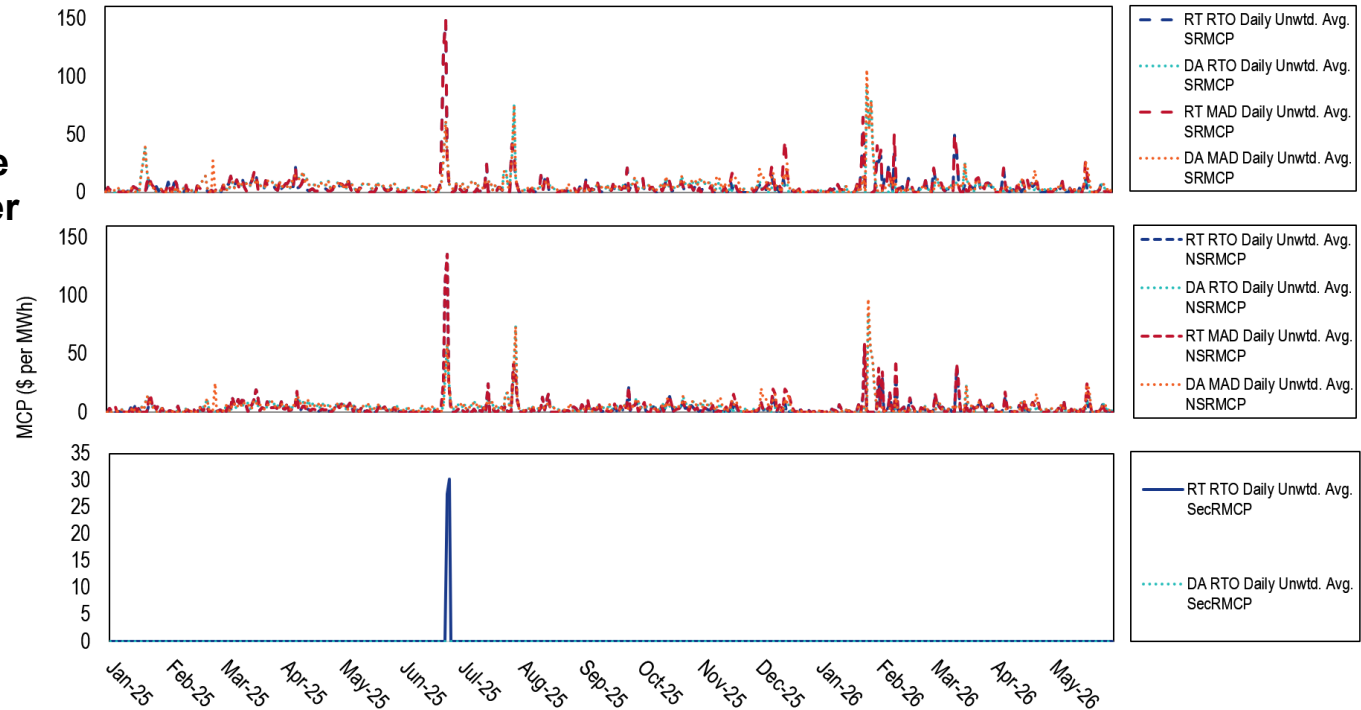
Total Reserve Settlements by Month

Year	Month	Total Day-Ahead Credits			Total Balancing MCP Credits			Total LOC Credits		
		SR	NSR	SecR	SR	NSR	SecR	SR	NSR	SecR
2026	Jan	\$23,153,558	\$2,369,695	\$0	(\$231,344)	(\$2,046,579)	\$0	\$2,979,585	\$108,896	\$1,635,470
2026	Feb	\$4,348,346	\$585,493	\$0	(\$1,100,363)	(\$640,427)	\$0	\$3,640,493	\$104,604	\$1,833,828
2026	Mar	\$13,523,239	\$2,041,630	\$0	(\$1,974,988)	(\$394,677)	\$0	\$3,056,498	\$87,783	\$990,352
2026	Apr	\$5,949,493	\$811,720	\$0	(\$407,185)	(\$171,224)	\$0	\$1,704,417	\$84,875	\$855,028
2026	May	\$7,207,222	\$1,013,798	\$0	(\$391,748)	\$57,566	\$0	\$1,806,716	\$46,700	\$655,207
Year	Month	Total Shortfall Charges			Total Credits					
		SR	NSR	SecR	SR	NSR	SecR			
2026	Jan	\$0	NA	\$0	\$25,901,799	\$432,012	\$1,635,470			
2026	Feb	\$0	NA	\$0	\$6,888,476	\$49,670	\$1,833,828			
2026	Mar	\$299,649	NA	\$0	\$14,305,100	\$1,734,736	\$990,352			
2026	Apr	\$0	NA	\$0	\$7,246,725	\$725,371	\$855,028			
2026	May	\$0	NA	\$0	\$8,622,190	\$1,118,064	\$655,207			

- **High day-ahead synchronized reserve (SR) credits during Winter Storm Fern.**
- **Only March saw an SR event at least 10 minutes long, so only March has SR shortfall charges.**

Reserve Prices: January 2025 through May 2026

- **SecRMCP spiked in June 2025 hot weather event.**
- **Spikes due to intervals of shortage pricing during Winter Storm Fern in January 2025.**
- **Spikes on February 9th, 2025, due to shortage pricing for primary reserve.**
- **Spikes on March 13th, 2025, due to shortage pricing.**
- **Spikes on May 18th, 2025, due to shortage pricing.**



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