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Monitoring Analytics

DATE: **September 10, 2026**

TO: **Capacity Market Participants**

FROM: **The Independent Market Monitor for PJM**

SUBJECT: **IMM Determinations Posted for the PJM 2029/2030 RPM Base Residual Auction**

IMM Determinations

As of Thursday, September 10, 2026, Monitoring Analytics, acting in its capacity as the Independent Market Monitor (IMM or MMU) for PJM, has posted Market Seller Offer Cap (MSOC) values, Minimum Offer Price Rule (MOPR) values, and determinations on RPM must offer exception requests, CP must offer exception requests, and removal from capacity resource status requests for the 2029/2030 RPM Base Residual Auction, to RPM Auction participants' Member Information Reporting Application (MIRA) accounts based on the data and information timely submitted by Capacity Market Sellers.[1]

MSOC values can be viewed in the MIRA RPM Offer Cap Confirmation module. IMM determinations on all other RPM requests can be viewed in the MIRA RPM Requests module. For RPM exception requests including unit specific MSOC requests, IMM determination letters with detailed explanations are posted to participants' MIRA accounts in the RPM Requests module.

The Market Monitor welcomes discussion with Capacity Market Sellers about the MSOC values, MOPR values, and MMU determinations.[2]

Capacity Market Seller Confirmations

By Sunday, September 20, 2026, a Capacity Market Seller must confirm whether it agrees with the posted MSOC values or indicate the lowest MSOC value to which it commits. By Sunday, September 20, 2026, a Capacity Market Seller must confirm whether it agrees with the MMU determinations on RPM must offer exception requests, CP must offer exception requests, and removal from capacity resource status requests. By Monday, October 5, 2026, a Capacity Market Seller must notify the MMU and PJM whether it intends to exclude from its Sell Offer some or

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1 PJM filed a revised auction schedule and auction deadlines which FERC granted by orders issued June 9, 2023, in Docket No. ER23-1609-000 and November 8, 2024, in Docket No. ER25-118-000.

2 See *PJM Interconnection, L.L.C.*, 180 FERC ¶ 61,120 (August 24, 2022) (approving and making effective on the date of the order tariff language in OATT Attachment DD § 6.4(a–b) and Attachment M–Appendix § II.E) that provides additional flexibility to allow the IMM and a Capacity Market Seller to continue negotiating and modifying the offer cap until 80 days prior to the auction, and establishing a process through which the offer cap values may be modified after that deadline and prior to the commencement of the offer period for the auction).

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all capacity from its generation resource on the basis of an identified exception to the RPM must offer requirement or CP must offer requirement. By Saturday, October 10, 2026, a Capacity Market Seller must confirm whether it agrees with the MMU MOPR value or indicate the minimum level of sell offer to which it agrees to commit under its MOPR unit specific exception request.

Capacity Market Sellers must also communicate directly to PJM their agreement or disagreement with the MMU values and determinations and, for MSOC and MOPR requests, the values to which they agree or commit. If the Capacity Market Seller indicates disagreement with the MMU MSOC values, MOPR values, or determinations, the Market Monitor will evaluate whether it must bring the matter to the attention of the Federal Energy Regulatory Commission.

Offer Caps

Instructions for using the RPM Offer Cap Confirmation module are available in the RPM/ACR in MIRA User Guide.

Please note that the posted MSOC values for ACR based and opportunity cost based offer caps are in $ per MW-day of unforced capacity (UCAP). The MSOC values were converted to a UCAP basis by dividing by the Accredited UCAP Factor.[3] If the Accredited UCAP Factor changes for any reason for a resource before the RPM auction closing, the IMM will update the offer cap value. The submission of sell offer prices and the application of MSOCs in the auction are on a UCAP basis.

Other RPM Requests

Instructions for using the MIRA RPM Requests module are available in the RPM Requests in MIRA User Guide.

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

[3] See *PJM Interconnection, L.L.C.*, 186 FERC ¶ 61,080 (2024).