

# Market Monitor Report

MC

April 22, 2026

IMM



Monitoring Analytics

# CURRENT ISSUES

# DCS EVENTS AND THE SR ADDER

# Poor Reserve Performance and Winter Storm Elliot

- **In 2023, after Winter Storm Elliot, PJM stated that it was concerned that it was closer to violating NERC Disturbance Control Standard (DCS) event length requirements. PJM noted longer spin events, poor reserve performance, and a possible DCS violation.**
  - **PJM unilaterally added to Manual 11, “In order to meet Reliability First (RF) Regional Criteria, PJM may schedule additional Contingency Reserves on a temporary basis in order to meet the Largest Single Contingency, as necessary to account for resource performance. PJM shall post details regarding additional scheduling of reserves in Markets Gateway.”**

# Synchronized Reserve Requirement Adder

- PJM created a synchronized reserve (SR) adder to the SR Reliability Requirement (first step of SR ORDC) on May 19, 2023.
- Increased SR Reliability Requirement, which in turn increased the Primary Reserve requirement, which in turn can increase the 30-Minute Reserve requirement.
- PJM created adjustments based on non-overlapping sets of three qualifying spin events (at least 10 minutes or at least 75% performance)

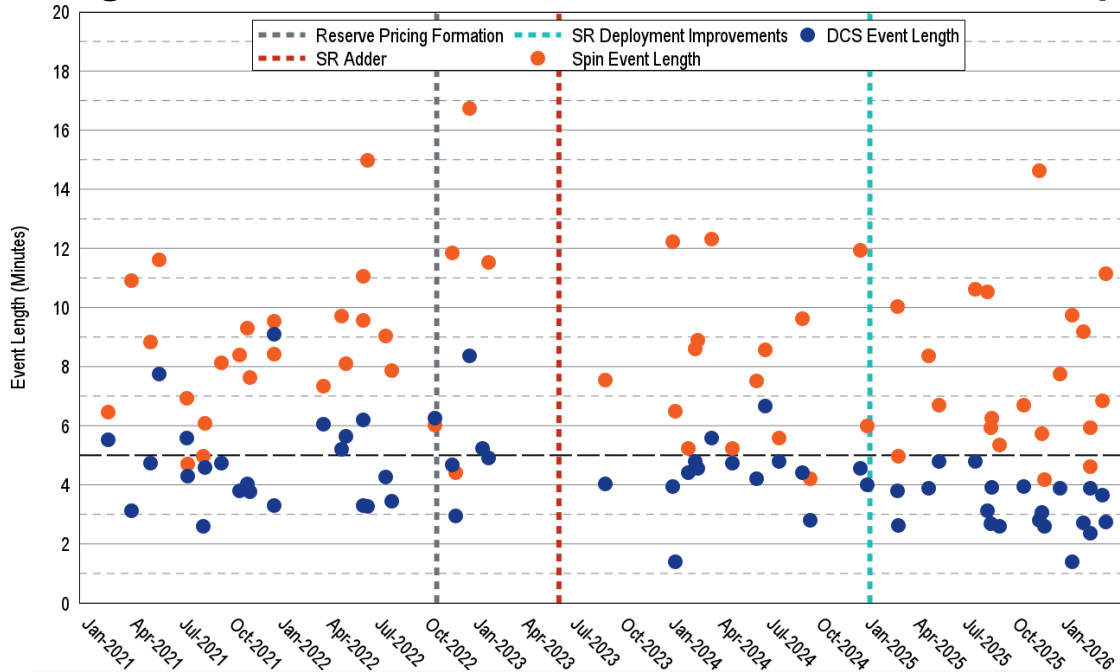
Average Performance	Adder Adjustment
Below 70%	Increase by 10 percentage points
Above 75%	Decrease by 10 percentage points
Above 85%	Decrease by 20 percentage points
Above 95%	Decrease by 30 percentage points

# DCS Event Definition (NERC BAL-002)

- **Loss of supply, such as a unit trip, which suddenly decreases Reporting ACE**
  - **Less than or equal to MSSC**
  - **Greater than or equal to the minimum of 80 percent of MSSC and 900 MW.**
- **Must recover Reporting ACE within 15 minutes**
  - **To the value before the event if Reporting ACE was negative**
  - **To zero if Reporting ACE was positive or zero**
- **DCS event starts when MW begin to drop**
- **DCS event ends when Reporting ACE at recovery value**

# DCS Event Lengths vs. Spin Event Lengths

- DCS event lengths are not as variable as the corresponding spin event lengths.
- DCS events have a well-defined beginning and ending.
- DCS event lengths have been stable and are lower after PJM improvements.



**Note: Chart excludes DCS events with no corresponding spin event.** Analytics

# Average DCS Event Length

- **From January 2021 through September 2022 (21 months):**
  - **Period prior to PJM reserve market design changes effective Oct 1, 2022**
  - **23 events (with corresponding spin events)**
  - **Average length of 4.8 minutes**
  - **Nine events that were 5 minutes or longer**
- **PJM increased reserve requirements effective May 19, 2023**
- **IMM questions about reasons for unit specific performance**
  - **Discussions with generation owners**
- **PJM improved deployment process for synchronized reserves effective in December 2024**
  - **Electronic communications rather than phone calls**
  - **Use of AGC (automatic generator control)**

# Average DCS Event Length

- **From July 2024 through March 2026 (21 months, 16 with deployment improvements):**
  - **26 events (with corresponding spin events)**
  - **Average length of 3.4 minutes (43 percent faster than previous period)**
  - **Zero events that were 5 minutes or longer**
- **Average DCS recovery speed following deployment improvements is faster than recovery speed following reserve market change.**
- **Speed of recovery is a critical metric.**

# Performance Outcomes and Costs

- **NERC compliance:**
  - **PJM is meeting NERC requirement to recover within 15 minutes.**
  - **PJM is recovering faster than the period before the reserve market design changes (4.8 minutes vs. 3.4 minutes).**
  - **PJM is exceeding NERC's requirement by procuring primary reserves in excess of the MSSC.**
- **Additional costs:**
  - **In 2025, DA reserves costs were at least \$48 million higher due to the additional reserves procured as a result of the SR adder.**

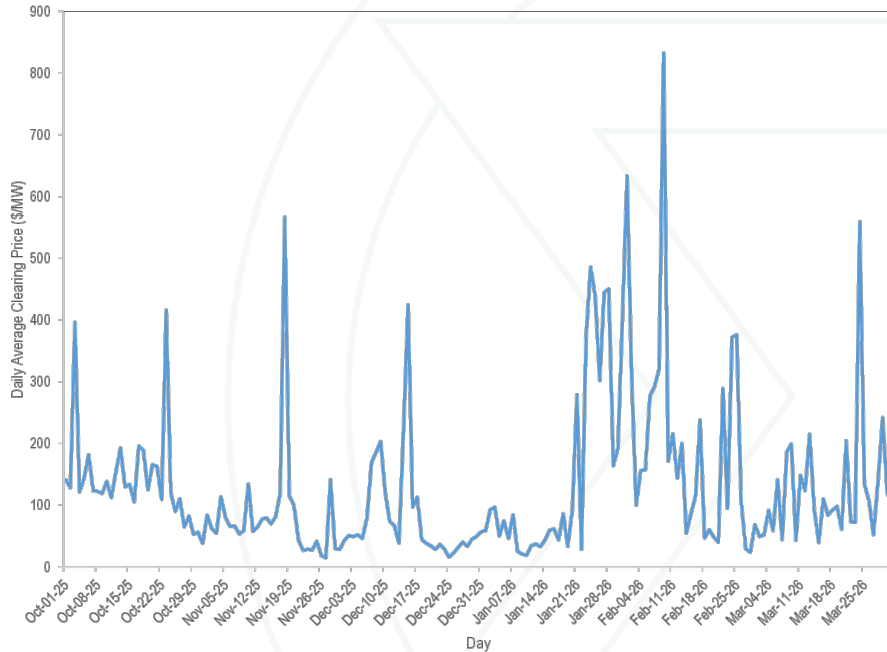
# Recommendation

- **PJM argued that the reserve market design changes were the cause of issues seen after October 1, 2022, implementation.**
- **Data shows that performance (DCS event length) before and after October 1, 2022, was similar.**
- **Actual performance (DCS event length) after targeted initiatives taken (IMM inquiries and AGC deployment) has been much better.**
- **PJM is recovering 43 percent faster now from DCS events than before the reserve market changes.**
- **The PJM SR adder is not needed.**
- **The IMM recommends removing the PJM SR adder.**

# REGULATION MARKET



# Regulation Clearing Price for March



- The monthly weighted average price (\$107.22) for March is down 45.6 percent from February (\$196.96).
- 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 1,175 clearing intervals with at least one inframarginal unit partially cleared (79.0%).
  - 11 of those intervals had an inframarginal unit fractionally cleared and then set to 1.0 MW.
  - 1,931 5-minute real-time intervals had a marginal price set by an inframarginally partially cleared unit (21.6%).

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

Year	Month	Performance Adjusted MW	Total Regulation Credits (\$)	Weighted Average Price (\$/MWh)	Weighted Average Cost (\$/MWh)	Price Percent of Cost
2025	Oct	472,430.6	60,069,077	127.15	127.99	99.3%
	Nov	484,604.8	30,657,288	63.26	65.02	97.3%
	Dec	497,431.6	33,409,595	67.16	69.78	96.3%
2026	Jan	501,730.2	72,067,923	143.64	148.58	96.7%
	Feb	451,980.3	89,022,684	196.96	200.18	98.4%
	Mar	481,303.7	51,603,209	107.22	109.01	98.4%

# Regulation Optimization Concerns

- **The IMM, working with PJM, has identified issues:**
  - **Eco max > reg max**
  - **Bid ramp > actual ramp**
  - **ASO forecast LMP < real time LMP**
  - **Clearing regulation resources at less than 1.0 MW**
- **Interaction among issues.**
  - **If eco max > reg max, amplifies other issues.**
  - **If reg max = eco max, solves other issues**

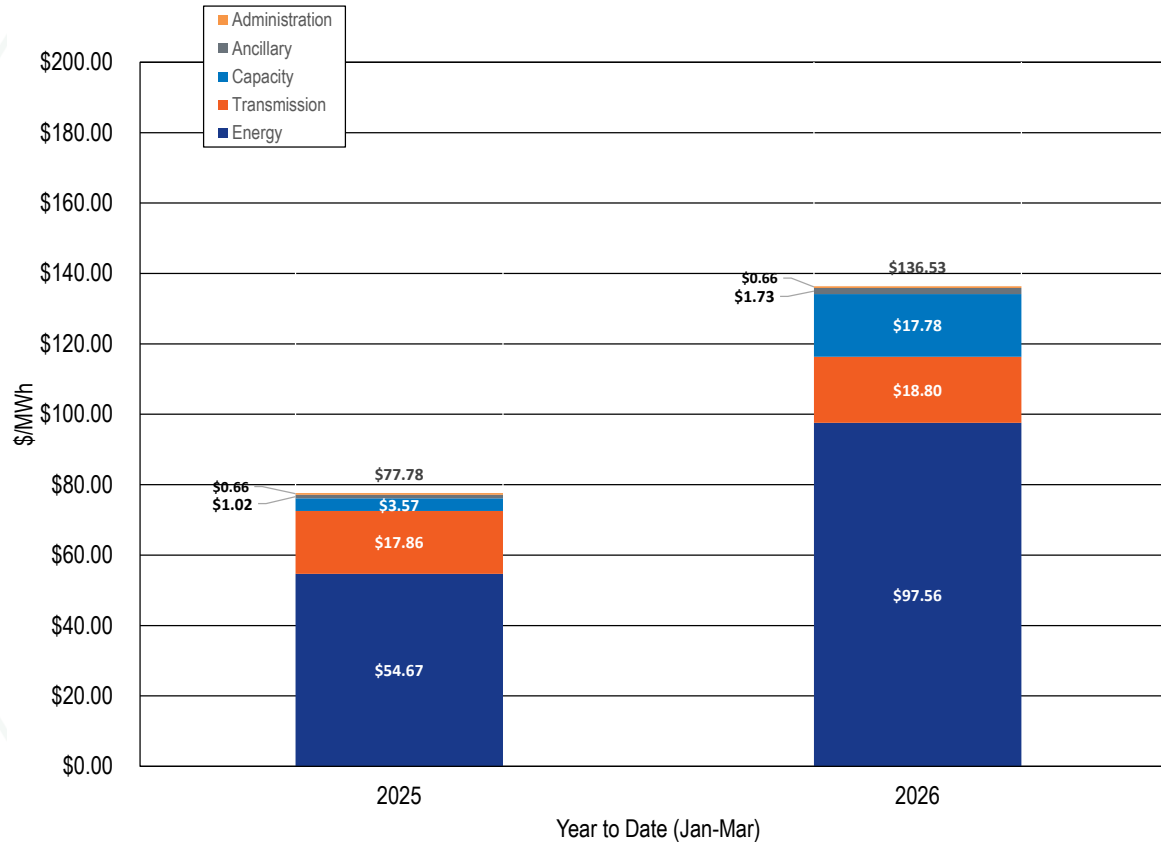
# Proposed Fixes

- **The maximum of the regulation range should match the maximum of the economic range for the regulation LOC calculation.**
  - **If  $ECO\ MAX > REG\ MAX$ , LOC should be based on  $ECO\ MAX = REG\ MAX$ .**
  - **Should be implemented as soon as possible.**
- **Bid ramp should match actual ramp for LOC calculation.**
  - **Actual ramp should be used to calculate LOC.**
- **PJM and the IMM exploring ways to improve LMP forecast/LMP risk modeling in the ASO engine.**

# YEAR TO YEAR UPDATE



# Total Cost of Wholesale Power – YTD 2025/2026



# Total Cost of Wholesale Power – YTD 2025/2026

- **For January through March 2026 compared to January through March 2025:**
- **Energy costs increased by 78.5 percent.**
  - Energy costs were 71.5 percent of total in 2026.
- **Capacity costs increased by 398.1 percent.**
  - Capacity costs were 13.0 percent of total in 2026.
- **Transmission costs increased by 5.3 percent.**
  - Transmission costs were 13.8 percent of total in 2026.
- **Total cost of wholesale power increased by 75.5 percent.**

# Total Cost of Wholesale Power – YTD 2025/2026

Category	2025 (Jan-Mar)	2025 (Jan-Mar)	2025 (Jan-Mar)	2026 (Jan-Mar)	2026 (Jan-Mar)	2026 (Jan-Mar)	Percent Change
	\$/MWh	(\$ Millions)	Percent of Total	\$/MWh	(\$ Millions)	Percent of Total	
<b>Energy</b>	\$54.67	\$11,307	70.3%	\$97.56	\$20,800	71.5%	78.5%
Day Ahead Energy	\$53.00	\$10,963	68.1%	\$95.06	\$20,266	69.6%	79.3%
Balancing Energy	\$1.09	\$226	1.4%	\$2.03	\$433	1.5%	85.7%
ARR Credits	(\$1.17)	(\$242)	(1.5%)	(\$2.23)	(\$476)	(1.6%)	90.6%
Self Scheduled FTR Credits	(\$0.91)	(\$189)	(1.2%)	(\$1.88)	(\$400)	(1.4%)	105.1%
Balancing Congestion	\$0.97	\$200	1.2%	\$1.00	\$213	0.7%	3.3%
Emergency Energy	\$0.00	\$0	0.0%	\$0.09	\$20	0.1%	0.0%
Inadvertent Energy	(\$0.01)	(\$2)	(0.0%)	\$0.04	\$9	0.0%	(467.1%)
Load Response - Energy	\$0.03	\$7	0.0%	\$0.09	\$19	0.1%	171.8%
Emergency Load Response	\$0.00	\$0	0.0%	\$0.00	\$0	0.0%	0.0%
Energy Uplift (Operating Reserves)	\$2.27	\$469	2.9%	\$4.61	\$983	3.4%	103.2%
Marginal Loss Surplus Allocation	(\$0.76)	(\$156)	(1.0%)	(\$1.56)	(\$334)	(1.1%)	107.2%
Market to Market Payments	\$0.15	\$31	0.2%	\$0.31	\$66	0.2%	104.9%
<b>Capacity</b>	\$3.57	\$738	4.6%	\$17.78	\$3,790	13.0%	398.1%
Capacity (Capacity Market and FRR)	\$3.44	\$712	4.4%	\$18.34	\$3,910	13.4%	433.0%
Capacity Part V (RMR)	\$0.13	\$27	0.2%	(\$0.56)	(\$119)	(0.4%)	(533.1%)
Load Response - Capacity	\$0.00	\$0	0.0%	\$0.00	\$0	0.0%	0.0%
<b>Transmission</b>	\$17.86	\$3,694	23.0%	\$18.80	\$4,008	13.8%	5.3%
Transmission Service Charges	\$15.10	\$3,124	19.4%	\$16.23	\$3,461	11.9%	7.5%
Transmission Enhancement Cost Recovery	\$2.66	\$550	3.4%	\$2.48	\$528	1.8%	(6.9%)
Transmission Owner (Schedule 1A)	\$0.09	\$19	0.1%	\$0.09	\$19	0.1%	(3.1%)
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%
<b>Ancillary</b>	\$1.02	\$212	1.3%	\$1.73	\$369	1.3%	69.0%
Reactive	\$0.45	\$92	0.6%	\$0.40	\$86	0.3%	(9.8%)
Regulation	\$0.32	\$67	0.4%	\$1.02	\$217	0.7%	214.5%
Black Start	\$0.08	\$16	0.1%	\$0.05	\$11	0.0%	(31.5%)
Synchronized Reserves	\$0.16	\$33	0.2%	\$0.22	\$47	0.2%	41.0%
Secondary Reserves	\$0.00	\$1	0.0%	\$0.02	\$4	0.0%	765.9%
Non-Synchronized Reserves	\$0.01	\$3	0.0%	\$0.01	\$2	0.0%	(29.5%)
Day Ahead Scheduling Reserve (DASR)	\$0.00	\$0	0.0%	\$0.00	\$0	0.0%	0.0%
<b>Administration</b>	\$0.66	\$137	0.9%	\$0.66	\$141	0.5%	0.1%
PJM Administrative Fees	\$0.61	\$127	0.8%	\$0.61	\$131	0.4%	(0.2%)
NERC/RFC	\$0.04	\$9	0.1%	\$0.05	\$10	0.0%	6.2%
RTO Startup and Expansion	\$0.00	\$0	0.0%	\$0.00	\$0	0.0%	0.0%
Other	\$0.00	\$1	0.0%	\$0.00	\$1	0.0%	(7.3%)
<b>Total Cost</b>	\$77.78	\$16,087	100.0%	\$136.53	\$29,109	100.0%	75.5%
Total Day Ahead Load (GWh)	203,801			210,012			3.0%
Total Balancing Load (GWh)	(3,034)			(3,186)			5.0%
Total Real Time Load (GWh)	206,835			213,198			3.1%
Total Cost (\$ Billions)	\$16.09			\$29.11			80.9%

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

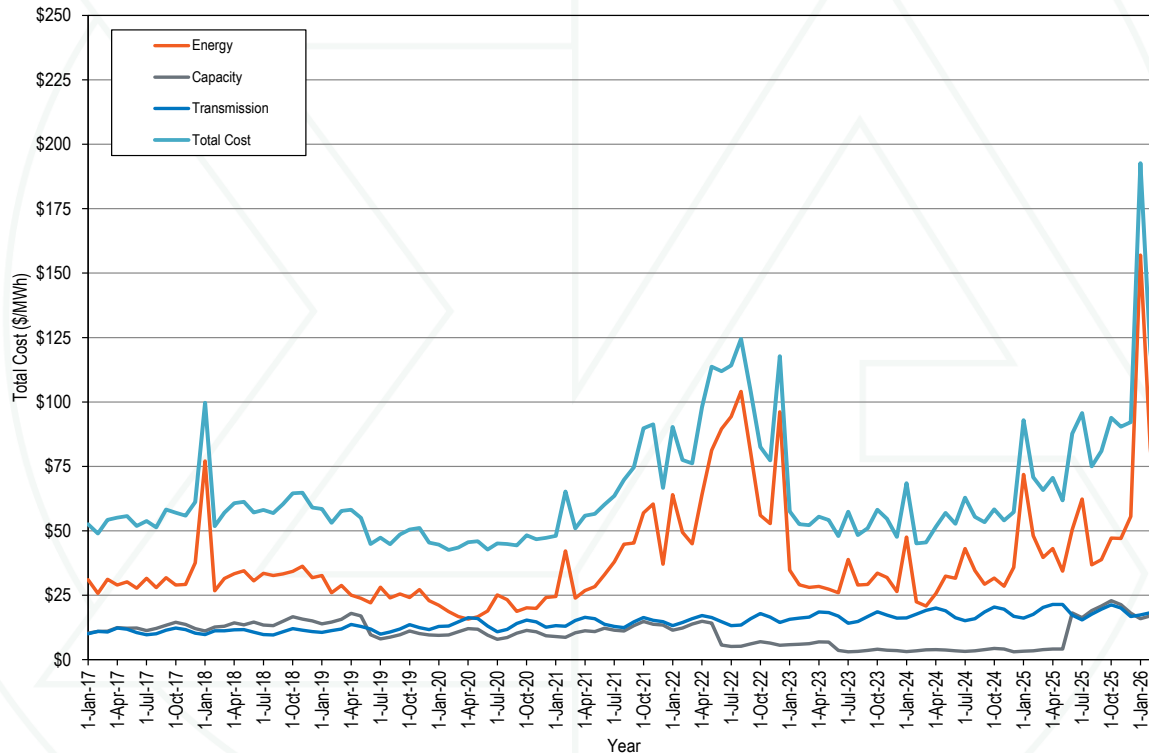
Category	Jan, 2025 \$/MWh	Feb, 2025 \$/MWh	Mar, 2025 \$/MWh	Apr, 2025 \$/MWh	May, 2025 \$/MWh	Jun, 2025 \$/MWh	Jul, 2025 \$/MWh	Aug, 2025 \$/MWh	Sep, 2025 \$/MWh	Oct, 2025 \$/MWh	Nov, 2025 \$/MWh	Dec, 2025 \$/MWh	Jan, 2026 \$/MWh	Feb, 2026 \$/MWh	Mar, 2026 \$/MWh
<b>Energy</b>	\$71.90	\$48.15	\$39.66	\$43.09	\$34.35	\$50.51	\$62.37	\$36.84	\$38.81	\$47.18	\$47.04	\$55.57	\$157.01	\$82.44	\$40.39
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
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
ARR Credits	(\$1.04)	(\$1.22)	(\$1.29)	(\$1.39)	(\$1.34)	(\$2.37)	(\$2.29)	(\$2.44)	(\$2.42)	(\$2.74)	(\$2.59)	(\$2.12)	(\$2.09)	(\$2.11)	(\$2.54)
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)	(\$2.31)	(\$2.58)	(\$0.58)
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	\$1.07	\$1.47	\$0.40
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
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
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
Emergency Load Response	\$0.00	\$0.00	\$0.00	\$0.00	\$0.01	\$0.00	\$0.00	\$0.00	\$0.56	\$0.40	\$0.02	\$0.00	\$0.00	\$0.00	\$0.00
Energy Uplift (Operating Reserves)	\$5.07	\$0.53	\$0.56	\$0.71	\$0.33	\$0.52	\$0.58	\$0.37	\$0.27	\$0.34	\$0.53	\$0.68	\$10.80	\$1.28	\$0.55
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)	(\$2.52)	(\$1.42)	(\$0.54)
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
<b>Capacity</b>	\$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	\$20.94
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
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)	\$0.00
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
<b>Transmission</b>	\$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	\$21.23
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	\$18.40
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	\$2.21	\$2.54	\$2.73
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
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
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
<b>Ancillary</b>	\$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	\$1.59
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
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
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
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
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
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
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
<b>Administration</b>	\$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
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
NERC/RFC	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.07	\$0.05	\$0.05	\$0.05
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
Other	\$0.00	\$0.00	\$0.00	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.01	\$0.00	\$0.00	\$0.01	\$0.00
<b>Total Cost</b>	\$92.97	\$70.82	\$65.84	\$70.57	\$61.78	\$87.68	\$95.74	\$75.07	\$80.98	\$93.86	\$90.42	\$92.19	\$192.63	\$120.17	\$84.85
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
Total Balancing Load (GWh)	(1,292)	(1,181)	(561)	(697)	(501)	(1,923)	(1,342)	(266)	(765)	(356)	(656)	(838)	(930)	(1,375)	(881)
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
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	\$6.94	\$15.31	\$8.34	\$5.46

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

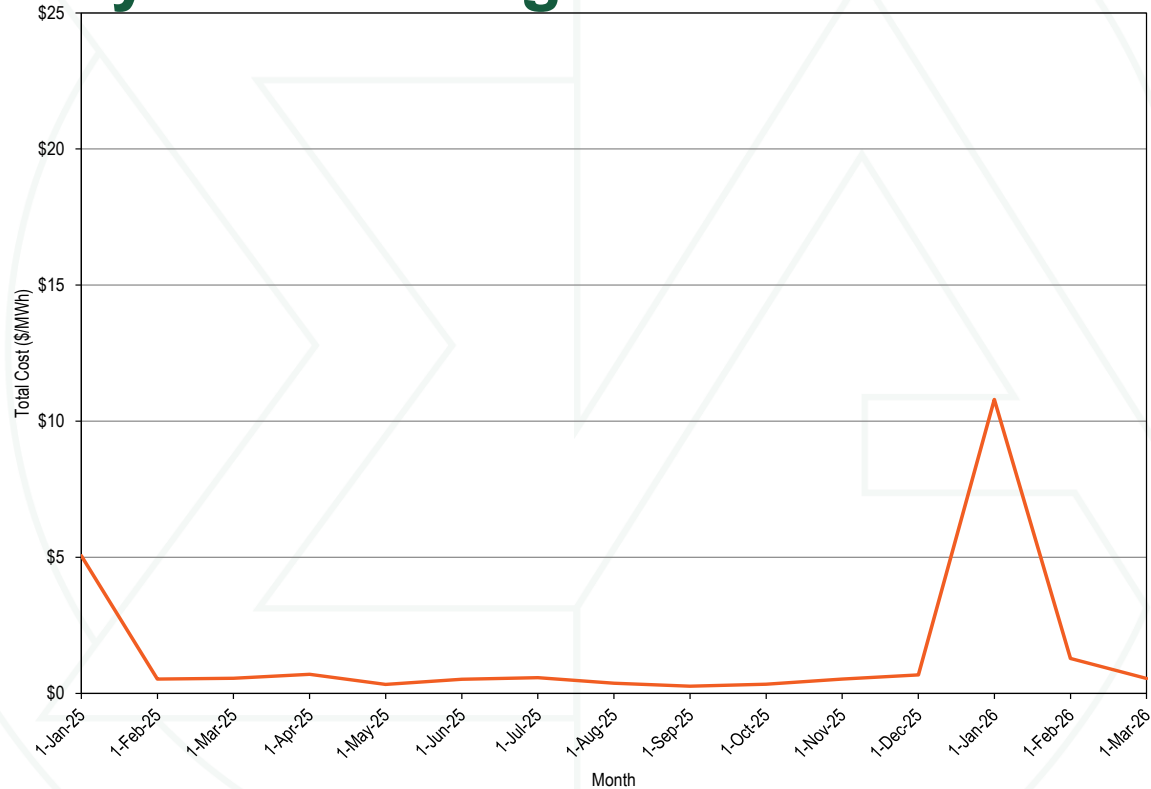
Category	Jan, 2025 % of Total	Feb, 2025 % of Total	Mar, 2025 % of Total	Apr, 2025 % of Total	May, 2025 % of Total	Jun, 2025 % of Total	Jul, 2025 % of Total	Aug, 2025 % of Total	Sep, 2025 % of Total	Oct, 2025 % of Total	Nov, 2025 % of Total	Dec, 2025 % of Total	Jan, 2026 % of Total	Feb, 2026 % of Total	Mar, 2026 % of Total
Energy	77.3%	68.0%	60.2%	61.1%	55.6%	57.6%	65.1%	49.1%	47.9%	50.3%	52.0%	60.3%	81.5%	68.6%	47.6%
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%	62.2%	77.4%	68.7%	49.3%
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%
ARR Credits	-1.1%	-1.7%	-2.0%	-2.0%	-2.2%	-2.7%	-2.4%	-3.3%	-3.0%	-2.9%	-2.9%	-2.3%	-1.1%	-1.8%	-3.0%
Self Scheduled FTR Credits	-1.4%	-0.5%	-1.6%	-1.5%	-3.5%	-2.0%	-2.3%	-0.6%	-1.5%	-2.4%	-1.0%	-1.4%	-1.2%	-2.1%	-0.7%
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%	0.6%	1.2%	0.5%
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%
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%
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%	0.1%
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%
Energy Uplift (Operating Reserves)	5.5%	0.7%	0.9%	1.0%	0.5%	0.6%	0.6%	0.5%	0.3%	0.4%	0.6%	0.7%	5.6%	1.1%	0.6%
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%	-1.3%	-1.2%	-0.6%
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%
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%	14.1%	24.7%
Capacity (Capacity Market and FRR)	3.3%	4.7%	6.0%	5.9%	6.7%	20.7%	16.9%	24.8%	25.4%	23.9%	23.3%	19.4%	8.8%	14.6%	24.7%
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%	0.0%
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%
Transmission	17.3%	24.9%	30.8%	30.4%	34.8%	19.8%	16.2%	23.6%	24.2%	22.7%	22.2%	18.2%	9.0%	15.1%	25.0%
Transmission Service Charges	14.8%	20.8%	26.2%	25.7%	29.5%	16.8%	13.8%	20.1%	20.6%	19.3%	18.8%	15.5%	7.8%	12.9%	21.7%
Transmission Enhancement Cost Recovery	2.5%	3.9%	4.5%	4.5%	5.1%	2.9%	2.3%	3.4%	3.5%	3.2%	3.3%	2.6%	1.1%	2.1%	3.2%
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%
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%
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%
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%
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%
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%
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%	0.0%	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%
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%
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%
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%
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%
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%
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%
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%
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%
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%



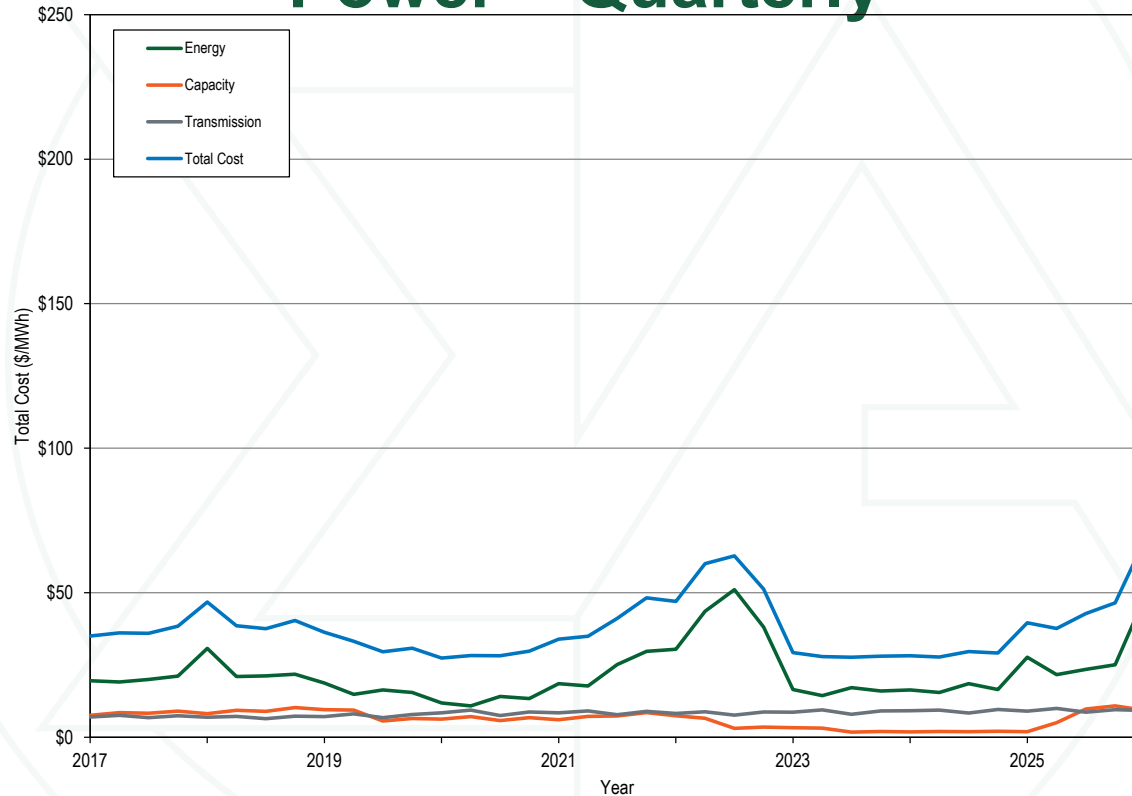
# Total Cost of Wholesale Power – January 2017 through March 2026 Monthly



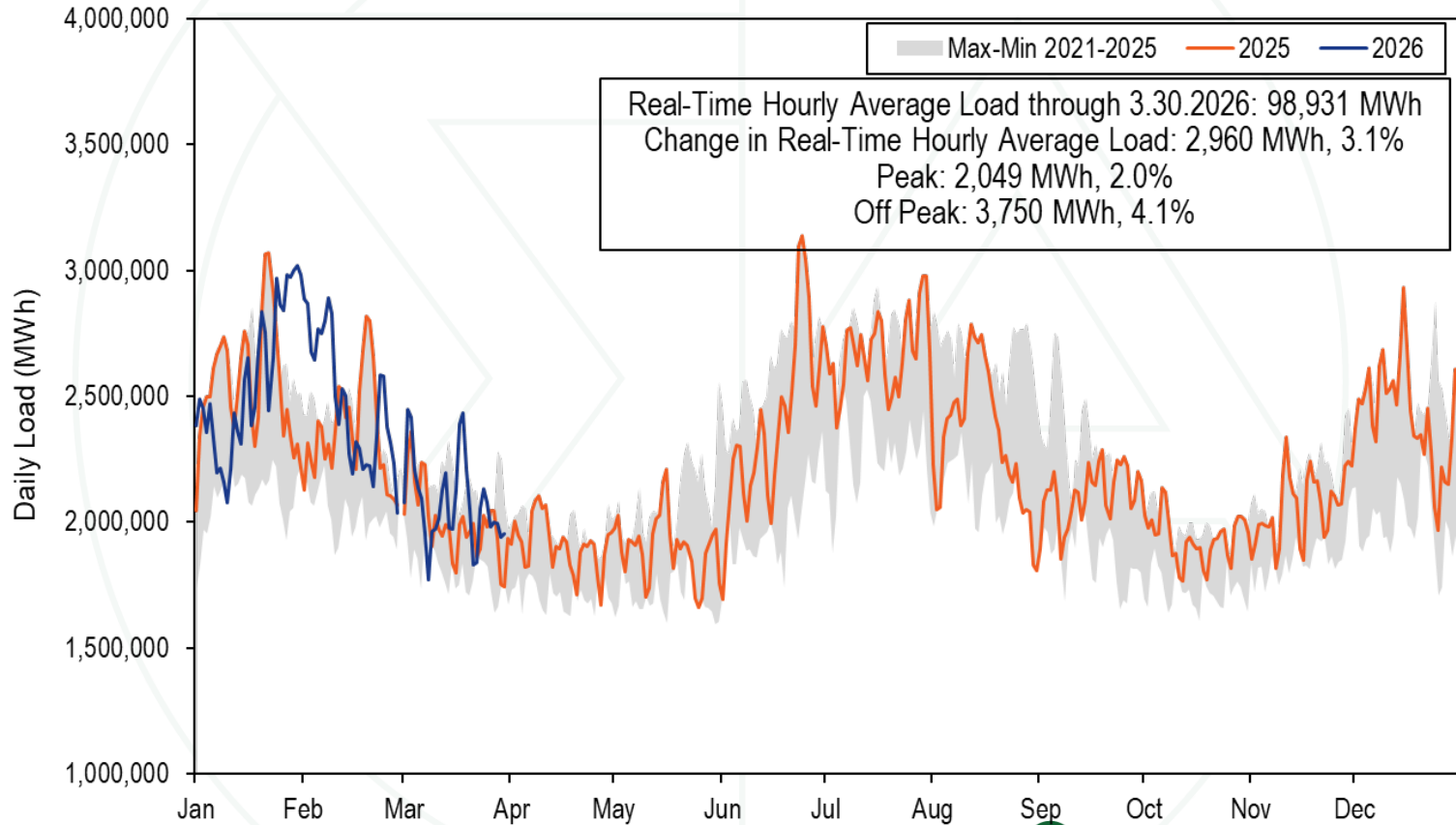
# Total Cost of Wholesale Power (Uplift) – January 2025 through March 2026 Monthly



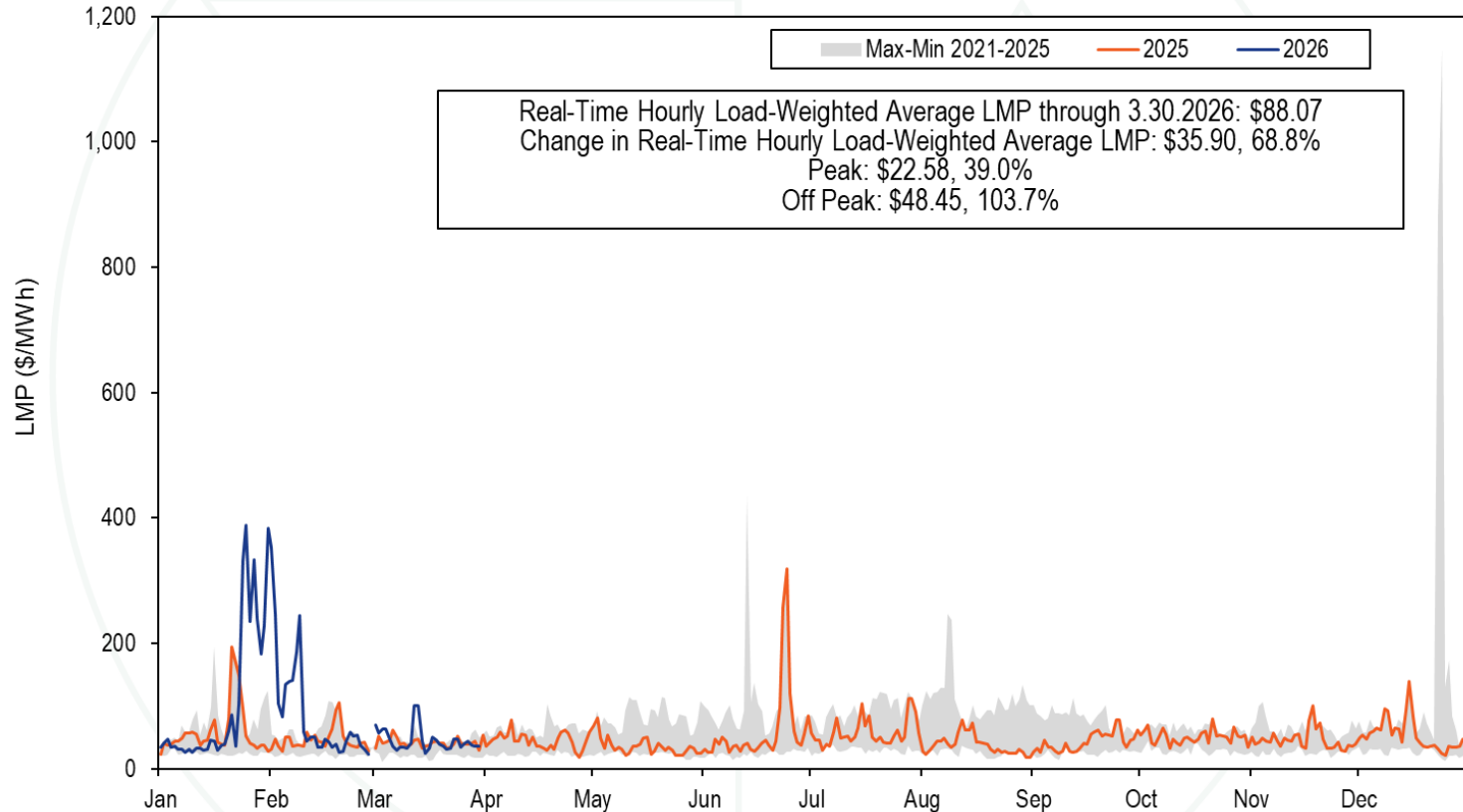
# Inflation Adjusted Total Cost of Wholesale Power – Quarterly



# 2026 YTD PJM Real-Time Daily Load



# 2026 YTD PJM Real-Time Daily LMP

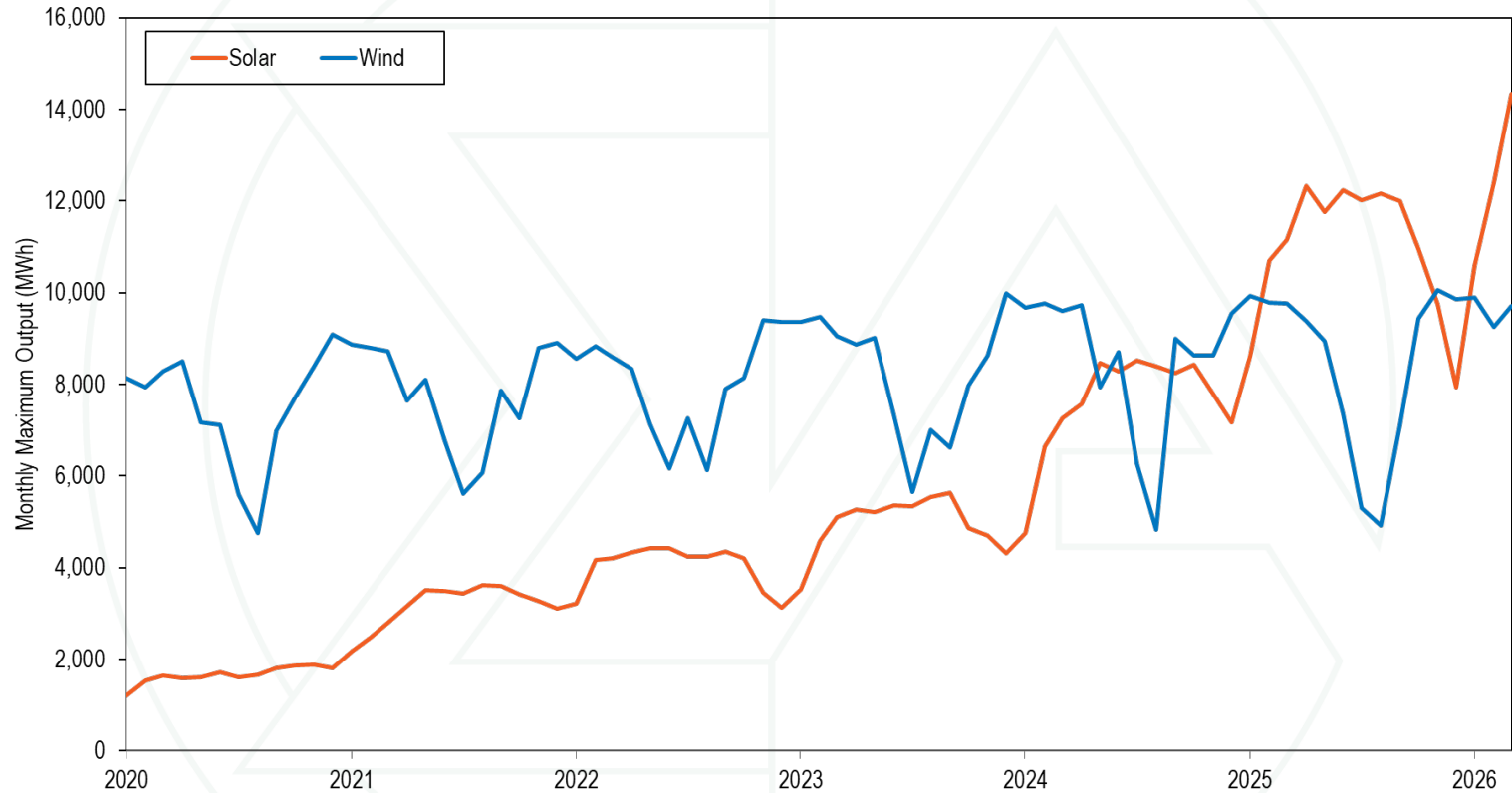


# Annual Maximum Hourly Solar and Wind Output

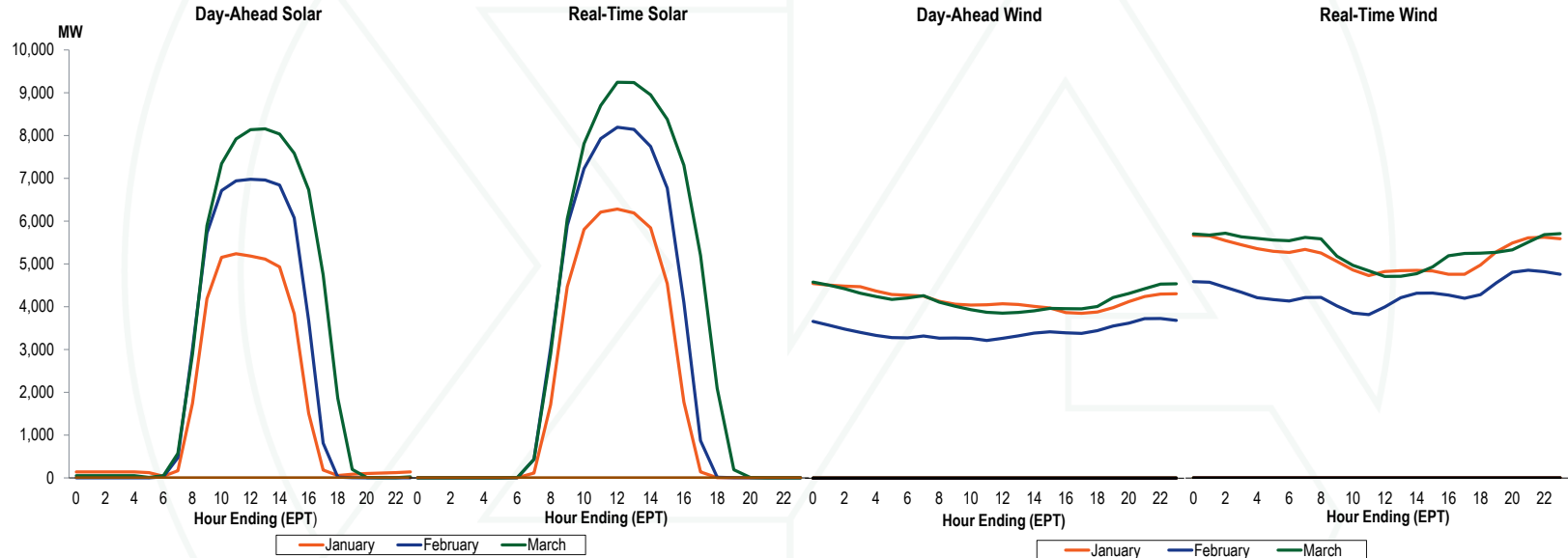
Year	Solar Maximum Hourly Output				Wind Maximum Hourly Output			
	Maximum Hourly MWh	Change	Percent Change	Solar Percent of All Generation For The Year	Maximum Hourly MWh	Change	Percent Change	Wind Percent of All Generation For The Year
2020	1,879			0.4%	9,095			3.3%
2021	3,617	1,739	92.5%	0.9%	8,911	(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



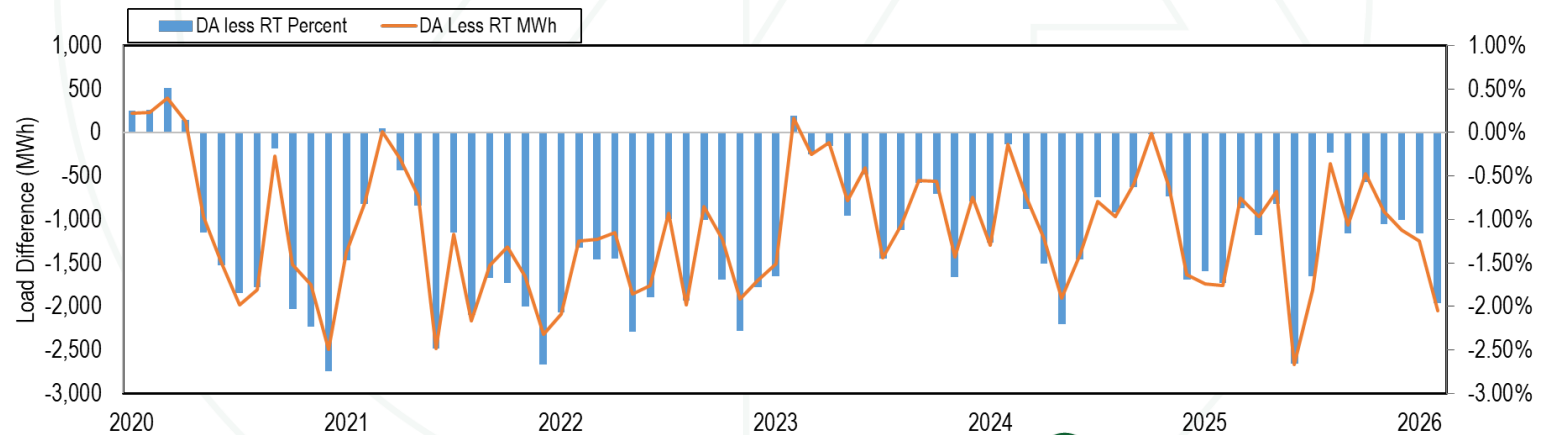
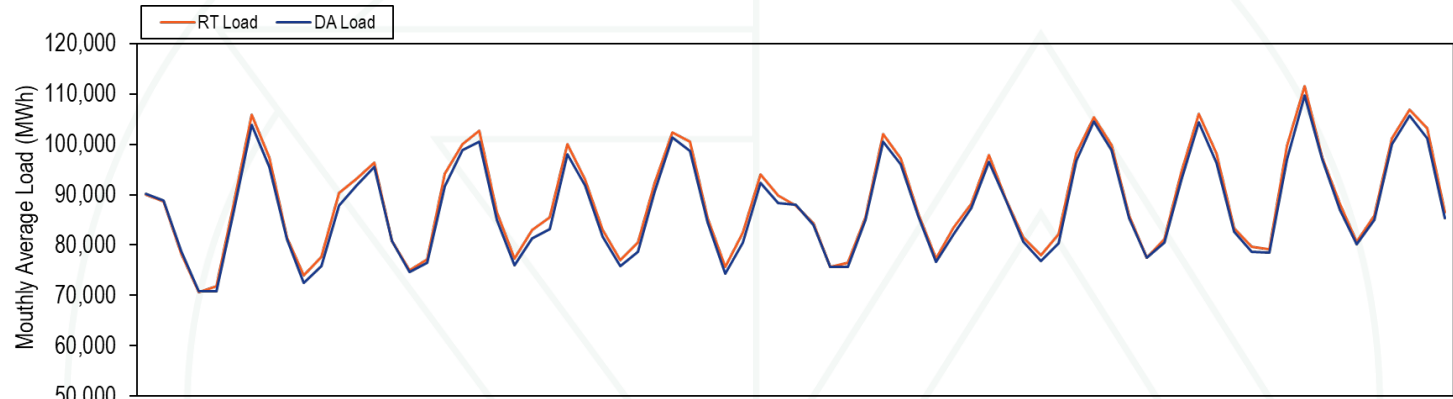
# Average Hourly Solar and Wind: DA and RT



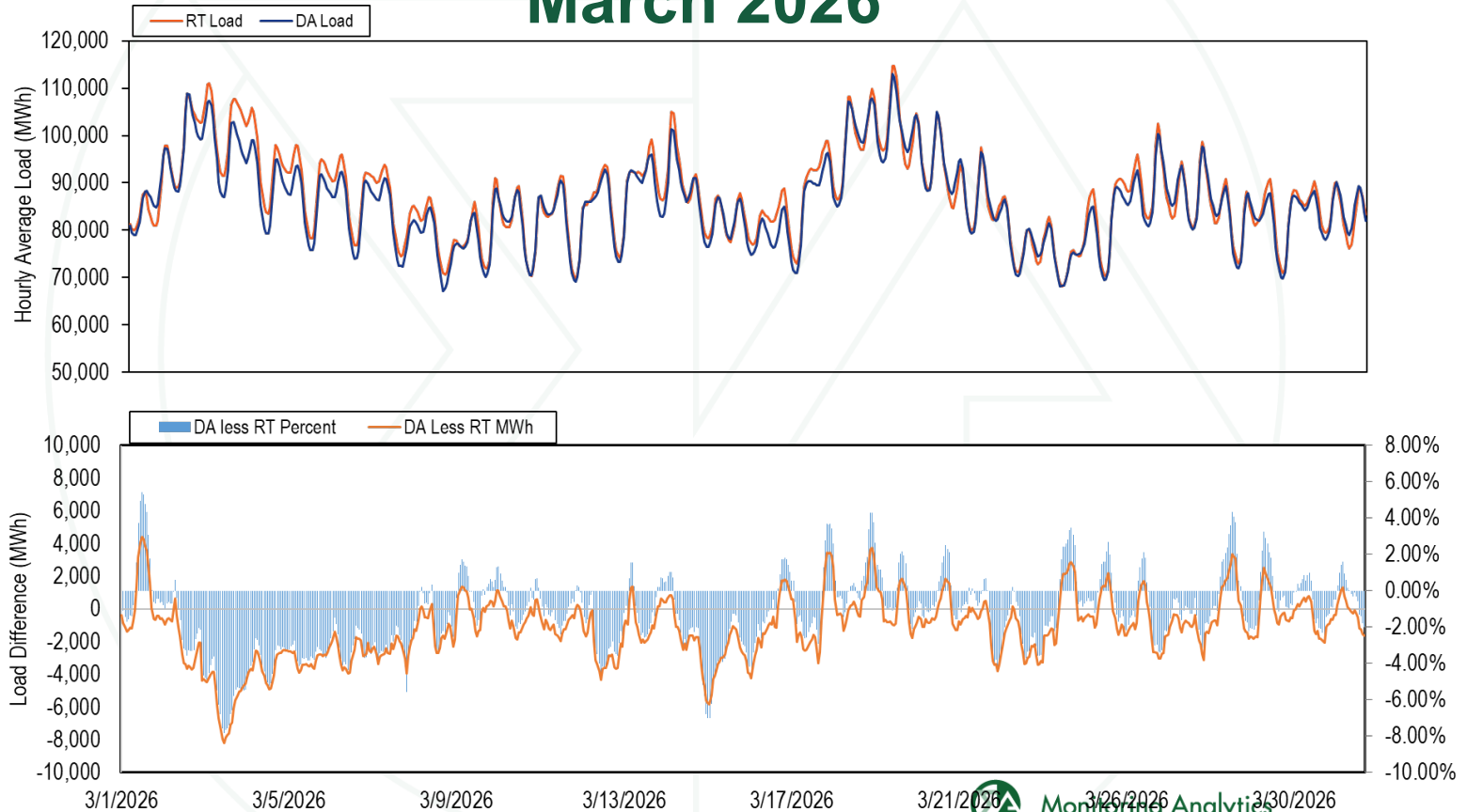
# Real-Time Load-Weighted Average LMP

	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%				
May	\$27.32	\$45.53	\$18.21	66.7%				
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, March 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**

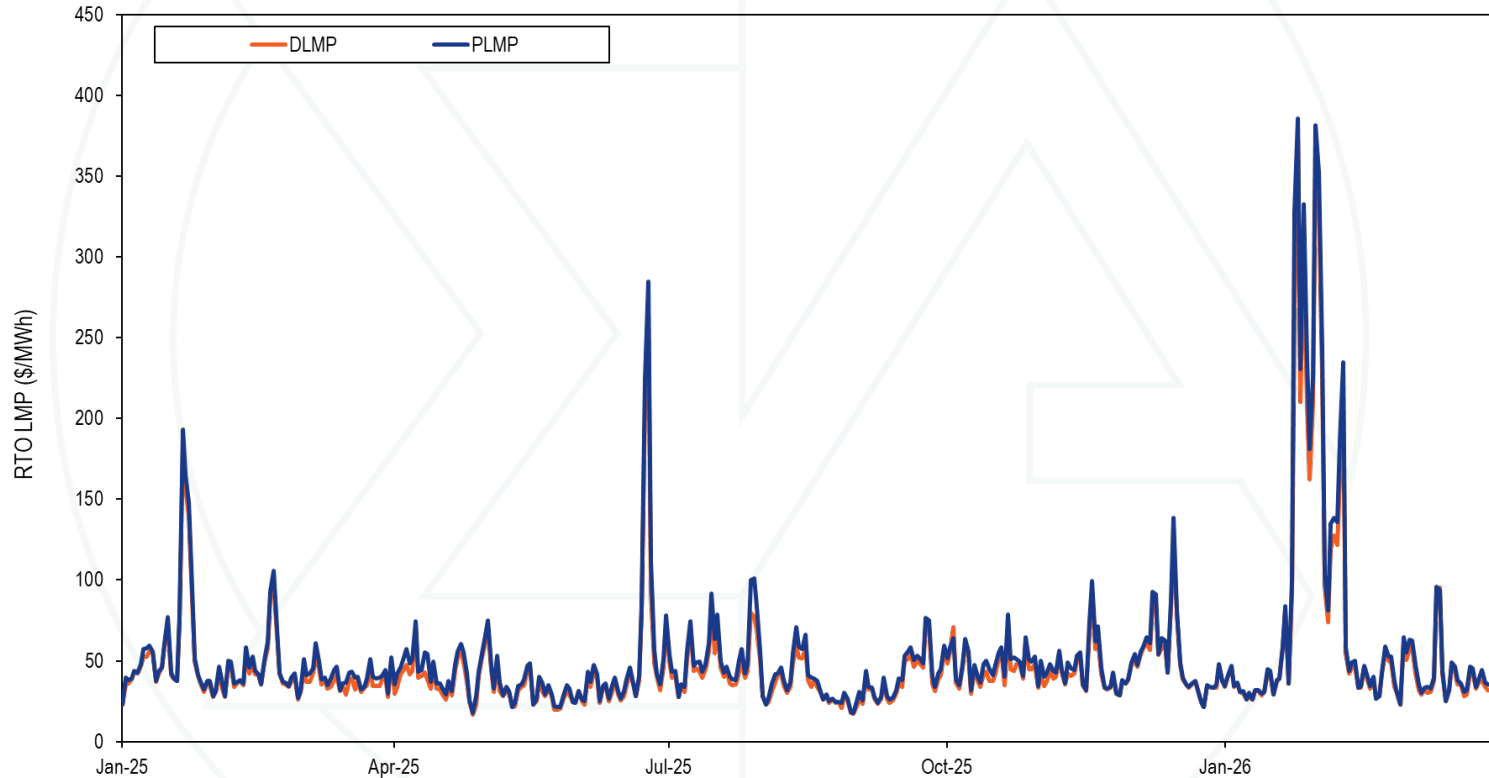
# Monthly Average Load-Weighted DLMP and PLMP

Year	Month	Day-Ahead Load-Weighted				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-Mar	\$53.47	\$53.60	\$0.12	0.2%	\$48.95	\$52.20	\$3.25	6.6%
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	Jan-Mar	\$100.61	\$95.30	(\$5.31)	(5.3%)	\$81.08	\$87.57	\$6.48	8.0%

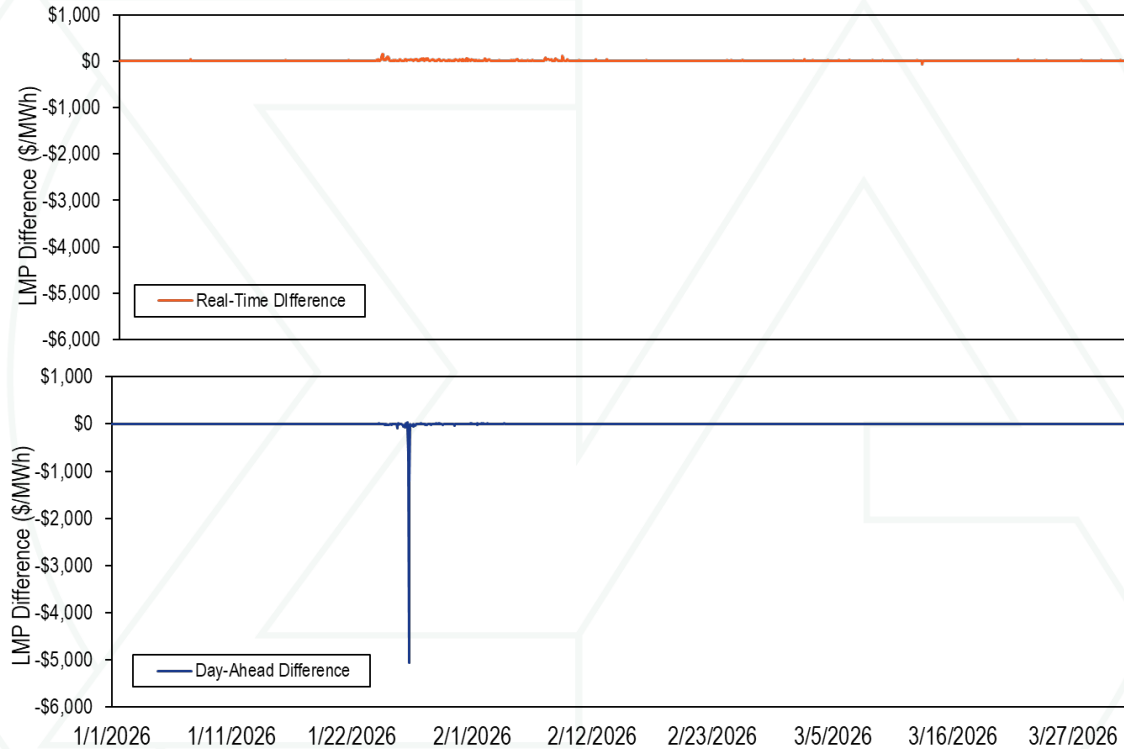
# Real-Time Fast Start Impact

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	
May	\$143.80	\$272.73	\$138.96	
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



# 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-Mar	0.9%	1.8%	0.2%	0.1%	2.9%	3.9%	2.6%	0.2%	0.1%	6.7%
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	0.6%	0.4%	0.2%	0.0%	1.2%	2.6%	0.6%	0.2%	0.0%	3.4%
2026	Jan-Mar	1.1%	0.4%	0.5%	0.0%	1.9%	4.9%	0.9%	0.4%	0.0%	6.2%

# Fast Start Impacts: Zone Average Differences

2026 Jan - Mar								
Zone	Day-Ahead				Real-Time			
	Average DLMP	Average PLMP	Difference	Percent Difference	Average DLMP	Average PLMP	Difference	Percent Difference
ACEC	\$49.25	\$49.30	\$0.05	0.1%	\$43.60	\$47.03	\$3.44	7.9%
AEP	\$51.27	\$51.20	(\$0.07)	(0.1%)	\$45.74	\$49.50	\$3.76	8.2%
APS	\$59.71	\$58.24	(\$1.47)	(2.5%)	\$52.95	\$57.13	\$4.18	7.9%
ATSI	\$50.51	\$50.60	\$0.09	0.2%	\$43.96	\$47.68	\$3.72	8.5%
BGE	\$74.25	\$69.71	(\$4.54)	(6.1%)	\$63.07	\$67.79	\$4.73	7.5%
COMED	\$39.32	\$39.50	\$0.18	0.5%	\$32.73	\$35.67	\$2.93	9.0%
DAY	\$51.82	\$51.80	(\$0.02)	(0.0%)	\$45.18	\$48.98	\$3.80	8.4%
DUKE	\$50.37	\$50.36	(\$0.01)	(0.0%)	\$43.97	\$47.67	\$3.71	8.4%
DOM	\$71.50	\$70.01	(\$1.50)	(2.1%)	\$66.06	\$70.49	\$4.43	6.7%
DPL	\$54.48	\$54.61	\$0.13	0.2%	\$48.68	\$53.34	\$4.66	9.6%
DUQ	\$48.29	\$48.49	\$0.20	0.4%	\$42.81	\$46.54	\$3.73	8.7%
EKPC	\$50.09	\$50.03	(\$0.06)	(0.1%)	\$44.42	\$48.11	\$3.69	8.3%
JCPLC	\$49.76	\$49.75	(\$0.01)	(0.0%)	\$43.95	\$47.44	\$3.49	7.9%
MEC	\$51.68	\$51.50	(\$0.18)	(0.3%)	\$45.20	\$48.89	\$3.68	8.1%
OVEC	\$48.79	\$48.80	\$0.01	0.0%	\$42.30	\$45.87	\$3.57	8.4%
PECO	\$48.26	\$48.32	\$0.06	0.1%	\$42.83	\$46.20	\$3.37	7.9%
PE	\$55.07	\$54.93	(\$0.15)	(0.3%)	\$48.24	\$52.17	\$3.93	8.2%
PEPCO	\$73.58	\$69.02	(\$4.56)	(6.2%)	\$63.00	\$67.57	\$4.56	7.2%
PPL	\$48.03	\$47.90	(\$0.14)	(0.3%)	\$42.14	\$45.63	\$3.48	8.3%
PSEG	\$50.48	\$50.50	\$0.02	0.0%	\$45.32	\$48.90	\$3.58	7.9%
REC	\$54.06	\$54.10	\$0.04	0.1%	\$48.88	\$52.61	\$3.74	7.7%

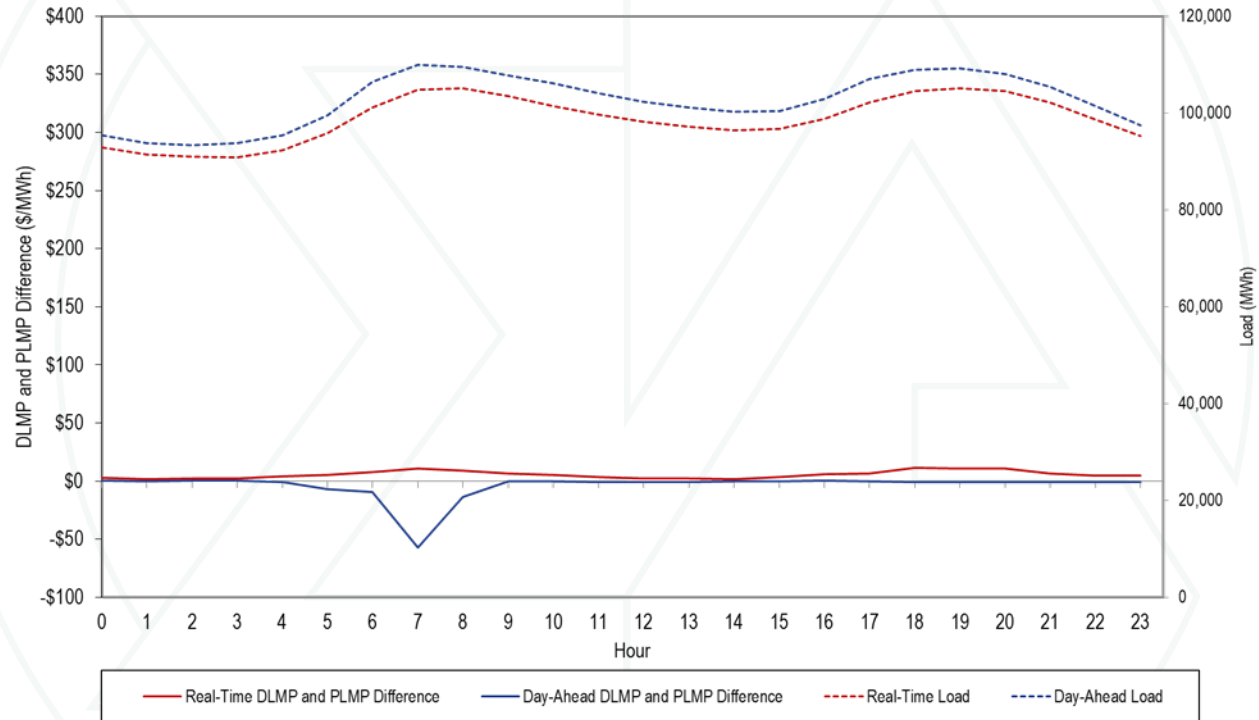
# Fast Start Impacts: Hub Average Differences

2026 Jan - Mar								
Hub	Day-Ahead				Real-Time			
	Average DLMP	Average PLMP	Difference	Percent Difference	Average DLMP	Average PLMP	Difference	Percent Difference
AEP GEN HUB	\$48.08	\$48.14	\$0.06	0.1%	\$41.69	\$45.21	\$3.51	8.4%
AEP-DAYTON HUB	\$50.20	\$50.18	(\$0.02)	(0.0%)	\$43.84	\$47.52	\$3.67	8.4%
ATSI GEN HUB	\$49.60	\$49.70	\$0.10	0.2%	\$43.05	\$46.72	\$3.67	8.5%
CHICAGO GEN HUB	\$38.67	\$38.86	\$0.18	0.5%	\$32.20	\$35.15	\$2.96	9.2%
CHICAGO HUB	\$39.43	\$39.61	\$0.18	0.5%	\$32.69	\$35.61	\$2.93	9.0%
DOMINION HUB	\$62.24	\$61.02	(\$1.23)	(2.0%)	\$57.09	\$61.34	\$4.25	7.4%
EASTERN HUB	\$53.55	\$53.67	\$0.12	0.2%	\$47.68	\$52.14	\$4.46	9.4%
N ILLINOIS HUB	\$39.32	\$39.50	\$0.19	0.5%	\$32.76	\$35.69	\$2.93	8.9%
NEW JERSEY HUB	\$49.97	\$49.99	\$0.01	0.0%	\$44.52	\$48.04	\$3.52	7.9%
OHIO HUB	\$50.15	\$50.17	\$0.01	0.0%	\$43.83	\$47.51	\$3.68	8.4%
WEST INT HUB	\$54.21	\$53.85	(\$0.37)	(0.7%)	\$48.14	\$51.96	\$3.82	7.9%
WESTERN HUB	\$61.61	\$59.57	(\$2.04)	(3.3%)	\$53.21	\$57.37	\$4.16	7.8%

# Zonal Real-Time PLMP-DLMP Difference Frequency

2026 Jan - Mar										
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%	55.4%	29.1%	6.3%	6.3%	1.9%	0.4%	0.0%
ACEC	0.0%	0.1%	4.9%	55.7%	25.5%	4.6%	6.0%	2.3%	0.9%	0.0%
AEP	0.0%	0.0%	2.0%	55.5%	28.5%	6.5%	5.5%	1.6%	0.4%	0.0%
APS	0.0%	0.1%	1.2%	55.5%	27.1%	6.4%	6.6%	2.5%	0.6%	0.0%
ATSI	0.0%	0.1%	2.2%	55.5%	28.3%	6.5%	5.5%	1.6%	0.4%	0.0%
BGE	0.2%	0.5%	1.8%	55.4%	25.8%	6.5%	6.6%	2.4%	0.7%	0.1%
COMED	0.0%	0.3%	6.2%	56.0%	28.5%	4.6%	3.3%	0.8%	0.3%	0.0%
DAY	0.0%	0.0%	1.8%	55.5%	28.6%	6.6%	5.3%	1.7%	0.4%	0.0%
DUKE	0.0%	0.1%	1.8%	55.6%	28.6%	6.7%	5.3%	1.7%	0.4%	0.0%
DOM	0.0%	0.2%	1.7%	55.5%	27.0%	6.4%	6.0%	2.4%	0.7%	0.1%
DPL	0.0%	0.2%	6.1%	55.6%	23.4%	4.3%	5.5%	3.4%	1.3%	0.1%
DUQ	0.0%	0.1%	2.1%	55.4%	27.8%	6.5%	5.8%	1.8%	0.4%	0.0%
EKPC	0.0%	0.0%	1.7%	55.6%	28.8%	6.5%	5.6%	1.5%	0.3%	0.0%
JCPLC	0.0%	0.0%	3.2%	55.7%	27.1%	4.7%	6.1%	2.3%	0.9%	0.0%
MEC	0.0%	0.1%	2.7%	55.5%	27.5%	4.7%	6.0%	2.5%	0.9%	0.1%
OVEC	0.0%	0.1%	1.9%	55.6%	28.9%	6.4%	5.2%	1.5%	0.3%	0.0%
PECO	0.0%	0.1%	5.9%	55.6%	24.6%	4.7%	6.0%	2.3%	0.9%	0.0%
PE	0.0%	0.1%	1.1%	55.4%	28.6%	5.3%	6.4%	2.2%	0.7%	0.0%
PEPCO	0.1%	0.4%	1.9%	55.5%	26.1%	6.5%	6.2%	2.5%	0.7%	0.1%
PPL	0.0%	0.1%	3.1%	55.6%	27.5%	4.6%	5.9%	2.3%	0.9%	0.0%
PSEG	0.0%	0.1%	2.9%	55.7%	27.1%	4.8%	6.2%	2.3%	0.9%	0.0%
REC	0.0%	0.1%	2.3%	55.5%	27.4%	5.1%	6.4%	2.3%	0.8%	0.0%

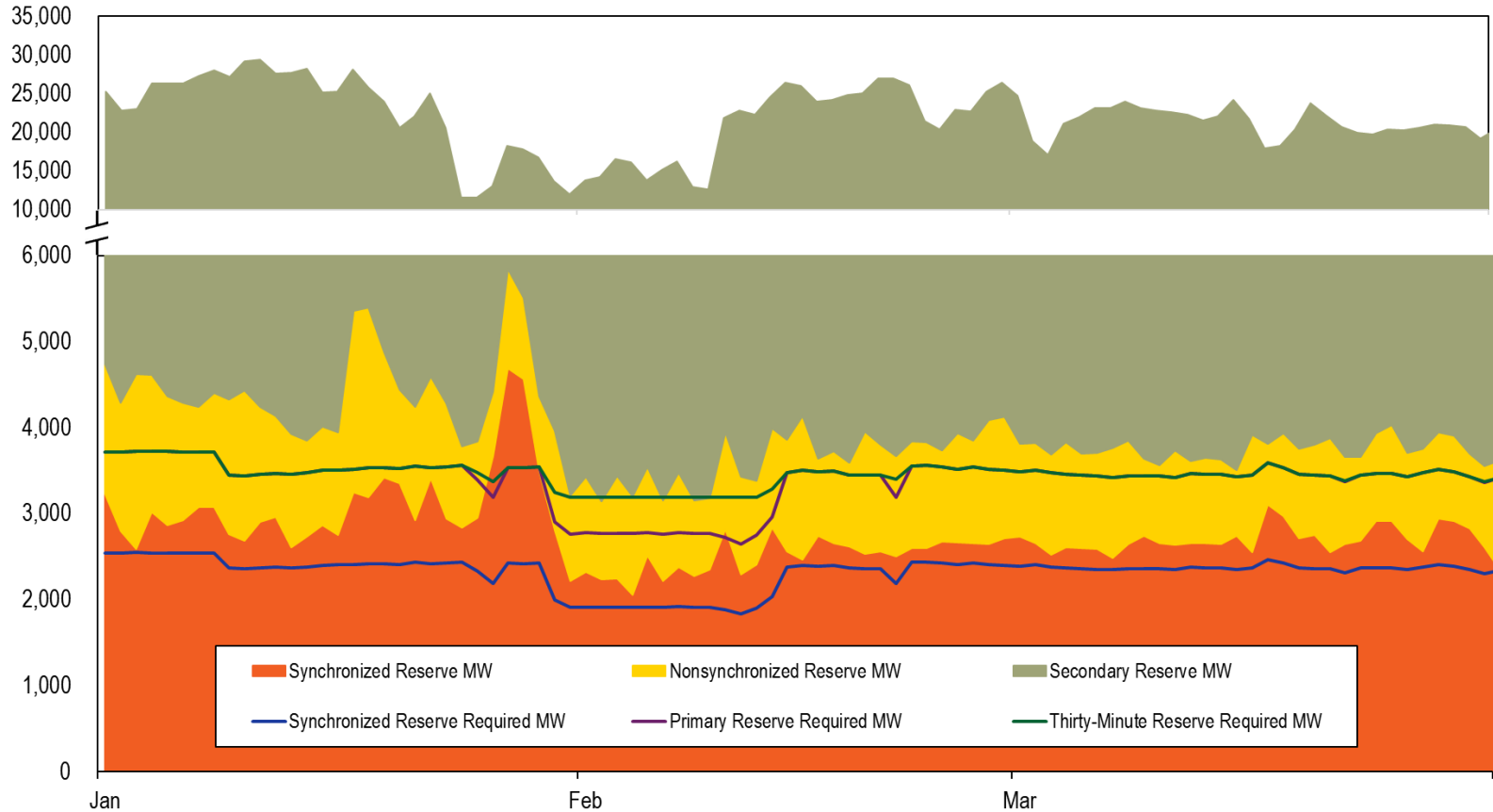
# Hourly Average Load and PLMP – DLMP Delta Jan – Feb 2026



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

		Average Synchronized Reserve MW		Average Nonsynchronized Reserve MW		Average Total Primary Reserve MW		Average Secondary Reserve MW		Average Total Thirty-Minute Reserve MW	
Year	Month	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

# Day-Ahead & Real-Time MAD Average Reserve MW

		Average Synchronized Reserve MW		Average Nonsynchronized Reserve MW		Average Total Primary Reserve MW		Average Secondary Reserve MW		Average Total Thirty-Minute Reserve MW	
Year	Month	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

# Total Reserve Settlements by Month

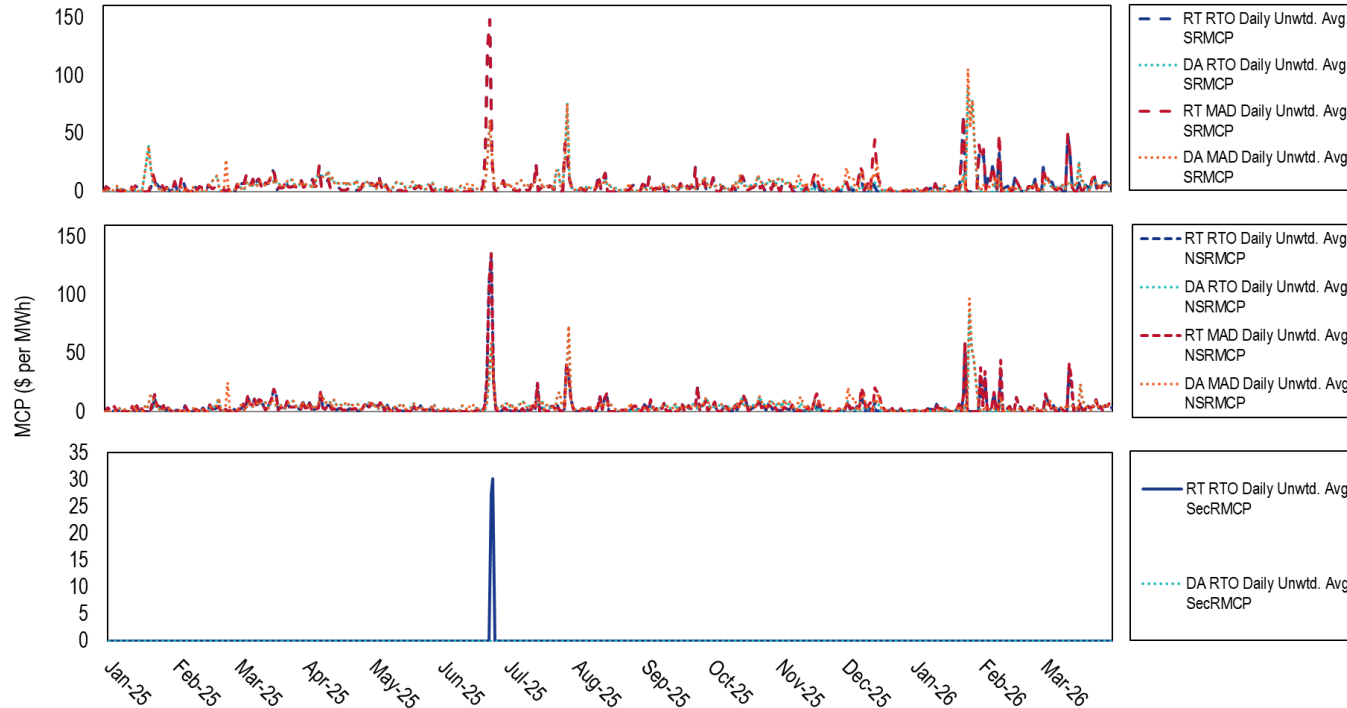
Year	Month	Total Day-Ahead Credits			Total Balancing MCP Credits			Total LOC Credits		
		SR	NSR	SecR	SR	NSR	SecR	SR	NSR	SecR
2026	Jan	\$23,153,558	\$2,369,695	\$0	(\$231,344)	(\$2,011,682)	\$0	\$2,986,156	\$97,621	\$1,669,975
2026	Feb	\$4,348,346	\$585,493	\$0	(\$1,100,363)	(\$640,427)	\$0	\$3,640,493	\$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

Year	Month	Total Shortfall Charges			Total Credits		
		SR	NSR	SecR	SR	NSR	SecR
2026	Jan	\$0	NA	\$0	\$25,908,371	\$455,634	\$1,669,975
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

- 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 March 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 9<sup>th</sup> due to shortage pricing for primary reserve.
- Spikes on March 13<sup>th</sup> due to shortage pricing.

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