Market Monitor Report

MC

August 19, 2026

IMM

Monitoring Analytics

CURRENT ISSUES

GAS DATA REQUEST

Data Collection

- Following Winter Storm Fern the IMM sent a data request to participants with units that ran on natural gas during the period of January 24-31
- Records of gas transactions: times, prices, volumes, and suppliers
- Responses received from 86 participants
- Purchases: 84.8 million MMBtu (about 82 BCF)
- Sales: 4.2 million MMBtu (about 4 BCF)
- Roughly 55,000 MW per hour for eight days using an 8.0 MMBtu/MWh heat rate, using purchases minus sales

Gas Transaction Summary

Gas Day	Purchase Volume (Million MMBtu)	Sale Volume (Million MMBtu)	Net Volume (Million MMBtu)
1/24/2026	10.2	0.4	9.7
1/25/2026	10.2	0.7	9.5
1/26/2026	11.0	0.6	10.4
1/27/2026	11.1	0.5	10.6
1/28/2026	10.5	0.5	10.1
1/29/2026	11.2	0.4	10.8
1/30/2026	10.3	0.5	9.9
1/31/2026	10.3	0.5	9.7
Total	84.8	4.2	80.6

Volume by Purchase Timing

Gas Day	Purchase Volume (Million MMBtu)	Prior to Event Share	Advanced Share	Next Day Share	Same Day Share
1/24/2026	10.2	25.2%	0.6%	70.2%	3.9%
1/25/2026	10.2	25.4%	0.6%	69.3%	4.7%
1/26/2026	11.0	23.2%	0.6%	70.4%	5.8%
1/27/2026	11.1	23.1%	2.6%	69.3%	5.0%
1/28/2026	10.5	23.8%	0.7%	69.8%	5.7%
1/29/2026	11.2	22.5%	0.7%	71.2%	5.6%
1/30/2026	10.3	24.8%	1.4%	65.5%	8.3%
1/31/2026	10.3	24.9%	1.4%	63.7%	9.9%
Total	84.8	24.1%	1.1%	68.7%	6.1%

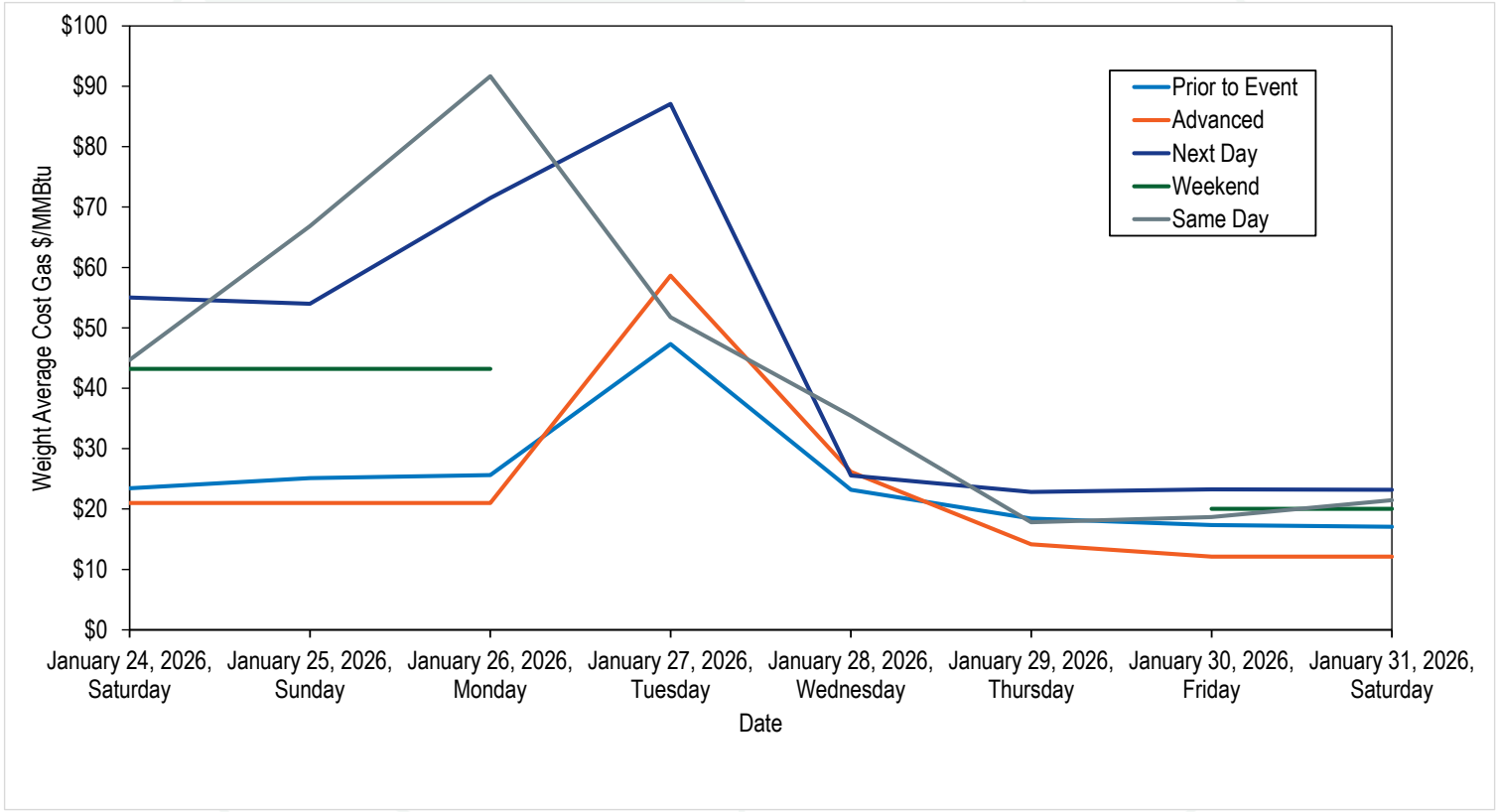
Next Day Transactions

- **Majority of weekend volume - weekend packages**
  - **Portion of weekend volume split into individual days**
    - Jan 24-26: 23.8 percent of weekend volume
    - Jan 30-31: 32.6 percent of weekend volume

Gas Day	Next Day Purchases (Million MMBtu)	Next Day Individual Share	Weekend Package Share
1/24/2026	7.1	21.7%	78.3%
1/25/2026	7.1	21.1%	78.9%
1/26/2026	7.8	28.0%	72.0%
1/27/2026	7.7	100.0%	0.0%
1/28/2026	7.4	100.0%	0.0%
1/29/2026	8.0	100.0%	0.0%
1/30/2026	6.8	33.7%	66.3%
1/31/2026	6.5	31.4%	68.6%

*Note end of month packages treated as weekend package

WAC of Purchases



DEMAND RESPONSE PERFORMANCE METRICS

Monitoring Analytics

Demand Response Performance Metrics

- **See attached memo addressing demand response performance metrics.**

TCPF

Transmission Constraint Penalty Factors

- **LMP may, at times, be set by a transmission constraint penalty factor.**
- **When a transmission constraint is limiting and there are no generation alternatives to resolve the constraint, system operators may allow the transmission limit to be violated.**
- **When this occurs, the shadow price of the constraint is set by the transmission constraint penalty factor.**
- **The shadow price directly affects the LMP.**

Transmission Constraint Penalty Factors

- **Transmission constraint penalty factors are administratively determined and can be thought of as a form of shortage pricing.**
- **PJM reduces transmission line ratings in SCED to trigger TCPFs. The typical reduction is five percent.**
- **PJM should not reduce line limits in SCED without significant supporting analysis that addresses, among other things, real time dynamic line ratings and flow duration line ratings.**
- **The TCPFs are applied incorrectly about 94 percent of the time when they are based on PJM's reduction in ratings in SCED.**

Transmission Constraint Penalty Factors

- **The TCPF was the largest contributor to the increase in LMP for the first six months of 2026.**
- **The default TCPF in real time is $2,000 per MWh.**

Component	2025 (Jan - Jun)	2026 (Jan - Jun)	Change in LMP	Percent of Total Change
Fuel and Consumables	$31.77	$39.04	$7.26	34.9%
Emission Related	$2.71	$3.77	$1.06	5.1%
Market Power Related	$5.75	$7.57	$1.82	8.8%
Scarcity	$1.90	$0.66	($1.24)	(6.0%)
Transmission Constraint Penalty Factor	$5.32	$14.75	$9.43	45.3%
Ancillary Service Redispatch Cost	$1.39	$1.87	$0.48	2.3%
Pre-emergency Demand Response	$1.25	$0.10	($1.16)	(5.6%)
PJM Administrative Cap	($0.17)	($0.02)	$0.16	0.7%
All Other	$1.82	$4.80	$2.98	14.3%
Total Change	$51.75	$72.54	$20.79	100.0%

Components of PJM Real-time LMP

Element	2025 (Jan - Jun) Contribution to LMP	2025 (Jan - Jun) Percent	2026 (Jan - Jun) Contribution to LMP	2026 (Jan - Jun) Percent	Change in Percent
Gas	$24.35	47.1%	$28.63	39.5%	(7.6%)
Transmission Constraint Penalty Factor	$5.32	10.3%	$14.75	20.3%	10.0%
Positive Markup	$3.17	6.1%	$6.02	8.3%	2.2%
Coal	$3.65	7.1%	$4.62	6.4%	(0.7%)
Oil	$2.44	4.7%	$4.08	5.6%	0.9%
Ten Percent Adder	$3.16	6.1%	$3.80	5.2%	(0.9%)
Variable Maintenance	$3.02	5.8%	$3.29	4.5%	(1.3%)
Market-to-Market	$0.71	1.4%	$2.94	4.1%	2.7%
CO_2 Cost	$1.93	3.7%	$2.34	3.2%	(0.5%)
Opportunity Cost Adder	$0.96	1.9%	$1.95	2.7%	0.8%
Ancillary Service Redispatch Cost	$1.39	2.7%	$1.87	2.6%	(0.1%)
Variable Operations	$1.24	2.4%	$1.54	2.1%	(0.3%)
Increase Generation Differential	$0.59	1.1%	$0.75	1.0%	(0.1%)
Shortage Pricing (ORDCs)	$1.90	3.7%	$0.66	0.9%	(2.8%)
NA	$0.34	0.7%	$0.66	0.9%	0.2%
LPA Rounding Difference	$0.49	0.9%	$0.54	0.7%	(0.2%)
Landfill Gas	$0.09	0.2%	$0.16	0.2%	0.0%
NO_x Cost	$0.02	0.0%	$0.16	0.2%	0.2%
Emergency Demand Response	$1.25	2.4%	$0.10	0.1%	(2.3%)
Other	$0.01	0.0%	$0.02	0.0%	0.0%
SO_2 Cost	$0.00	0.0%	$0.00	0.0%	(0.0%)
LPA-SCED Differential	($0.00)	(0.0%)	($0.00)	(0.0%)	0.0%
PJM Administrative Cap	($0.17)	(0.3%)	($0.02)	(0.0%)	0.3%
Decrease Generation Differential	($0.33)	(0.6%)	($0.11)	(0.2%)	0.5%
Renewable Energy Credits	($0.20)	(0.4%)	($0.67)	(0.9%)	(0.5%)
Negative Markup	($3.59)	(6.9%)	($5.55)	(7.6%)	(0.7%)
Total	$51.75	100.0%	$72.54	100.0%	0.0%

LMP Contribution to Real-Time Costs

- **The results in the table are the $/MWh contribution to LMP multiplied by the real-time load in MWh.**
- **The total real-time LMP cost for January through June 2026 was $8.9 billion.**
- **The total LMP cost contribution of the transmission constraint penalty factors was $3.9 billion.**
- **The total LMP cost contribution of the operating reserve penalty factors was $0.3 billion.**

LMP Contribution to Real-Time Costs

	Contribution to Real Time Cost of Load ($Million)			
Element	2025 (Jan - Jun)	2026 (Jan - Jun)	Change	Percent
Gas	$9,613.4	$11,586.1	$1,972.7	22.1%
Transmission Constraint Penalty Factor	$2,102.1	$5,969.0	$3,867.0	43.3%
Positive Markup	$1,250.2	$2,436.9	$1,186.7	13.3%
Coal	$1,442.1	$1,871.0	$429.0	4.8%
Oil	$964.6	$1,653.1	$688.5	7.7%
Ten Percent Adder	$1,247.7	$1,539.8	$292.0	3.3%
Variable Maintenance	$1,190.8	$1,331.4	$140.6	1.6%
Market-to-Market	$280.2	$1,190.3	$910.1	10.2%
CO_2 Cost	$763.0	$945.4	$182.4	2.0%
Opportunity Cost Adder	$378.2	$788.4	$410.2	4.6%
Ancillary Service Redispatch Cost	$550.4	$757.4	$207.0	2.3%
Variable Operations	$490.2	$623.4	$133.1	1.5%
Increase Generation Differential	$233.8	$302.9	$69.0	0.8%
Shortage Pricing (ORDCs)	$751.2	$269.0	($482.2)	(5.4%)
NA	$134.7	$265.6	$130.9	1.5%
LPA Rounding Difference	$192.1	$218.3	$26.2	0.3%
Landfill Gas	$35.3	$64.5	$29.2	0.3%
NO_x Cost	$7.1	$64.0	$56.9	0.6%
Emergency Demand Response	$494.5	$38.5	($456.0)	(5.1%)
Other	$4.7	$9.4	$4.7	0.1%
SO_2 Cost	$0.1	$0.1	($0.0)	(0.0%)
LPA-SCED Differential	($0.0)	($0.0)	$0.0	0.0%
PJM Administrative Cap	($68.0)	($6.8)	$61.2	0.7%
Decrease Generation Differential	($128.4)	($45.2)	$83.1	0.9%
Renewable Energy Credits	($79.3)	($272.1)	($192.7)	(2.2%)
Negative Markup	($1,418.8)	($2,244.4)	($825.6)	(9.3%)
Total	$20,431.8	$29,356.0	$8,924.1	100.0%

Constraint Violations by Voltage

- **The TCPF has a greater effect on LMP when applied to higher voltage constraints.**
- **In the first six months of 2026, 500 kV violations increased from 1,865 to 8,920 market intervals.**
  - Primarily during Winter Storm Fern
- **For 8,509 of the 8,920 violations, 95 percent, PJM used reduced line limits in SCED to trigger the use of TCPF.**

Constraint Violations by Voltage

- **Violations of 230 kV lines in Data Center Alley occurred for several hours on May 26, 2026.**
- **For 4,754 violations of the 6,403 230 kV violations, 74 percent, PJM used reduced line limits in SCED to trigger the use of TCPF.**

Constraint Violations by Voltage

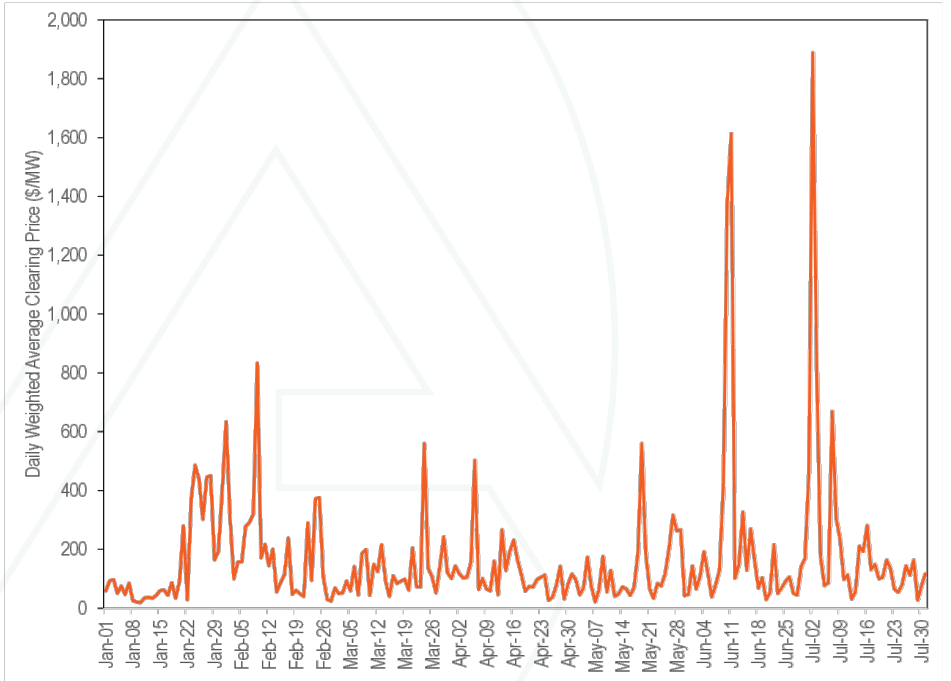
Voltage	2025 (Jan - Jun) Frequency (Constraint Intervals)	Percent	2026 (Jan - Jun) Frequency (Constraint Intervals)	Percent
1 kV	169	1.4%	25	0.1%
69 kV	911	7.6%	406	1.8%
115 kV	4,011	33.5%	2,119	9.4%
138 kV	2,579	21.5%	3,796	16.8%
230 kV	2,312	19.3%	6,403	28.4%
345 kV	78	0.7%	816	3.6%
500 kV	1,865	15.6%	8,920	39.6%
765 kV	47	0.4%	66	0.3%
Total	11,972	100.0%	22,551	100.0%

REGULATION MARKET

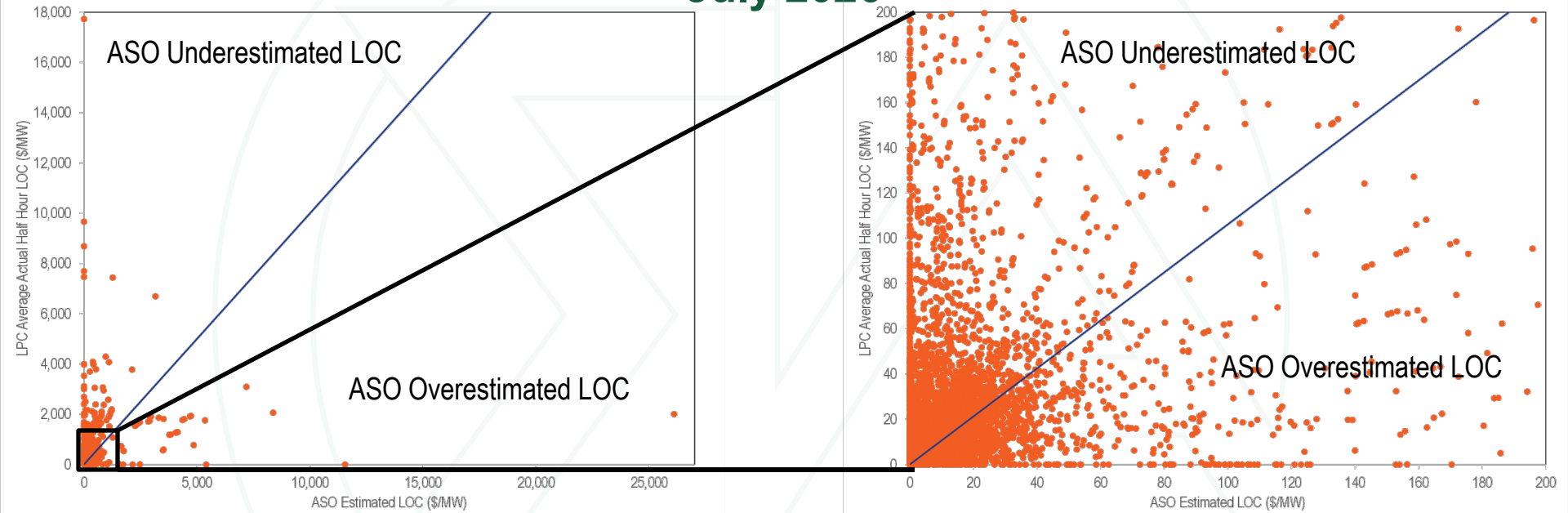
Weighted Average Regulation Clearing Price

Year	Month	Scheduled Regulation (Effective MW)	Total Regulation Charges ($)	Weighted Average Regulation Market Price ($/Effective MW)	Cost of Regulation ($/Effective MW)	Price as Percent of Cost
2026	Jan	501,730.2	$74,548,001	$143.64	$148.58	96.7%
	Feb	451,980.3	$90,477,186	$196.96	$200.18	98.4%
	Mar	481,303.7	$52,467,503	$107.22	$109.01	98.4%
	Apr	466,089.6	$51,558,568	$109.42	$110.62	98.9%
	May	544,273.3	$53,423,383	$96.68	$98.16	98.5%
	Jun	525,169.0	$89,269,974	$169.19	$169.98	99.5%
	Jul	543,380.8	$102,010,012	$185.62	$187.73	98.9%
Total		3,513,926.9	$513,754,627	$144.01	$146.21	98.5%

- **Continue to see large price spikes during high LMP events.**
- **Ongoing issues with LOC logic, combined with high LMPs, contributed to large increase in the Monthly Weighted Average Clearing Price compared to May.**
  - **75 percent increase in June.**
  - **Additional 17 percent increase in July.**



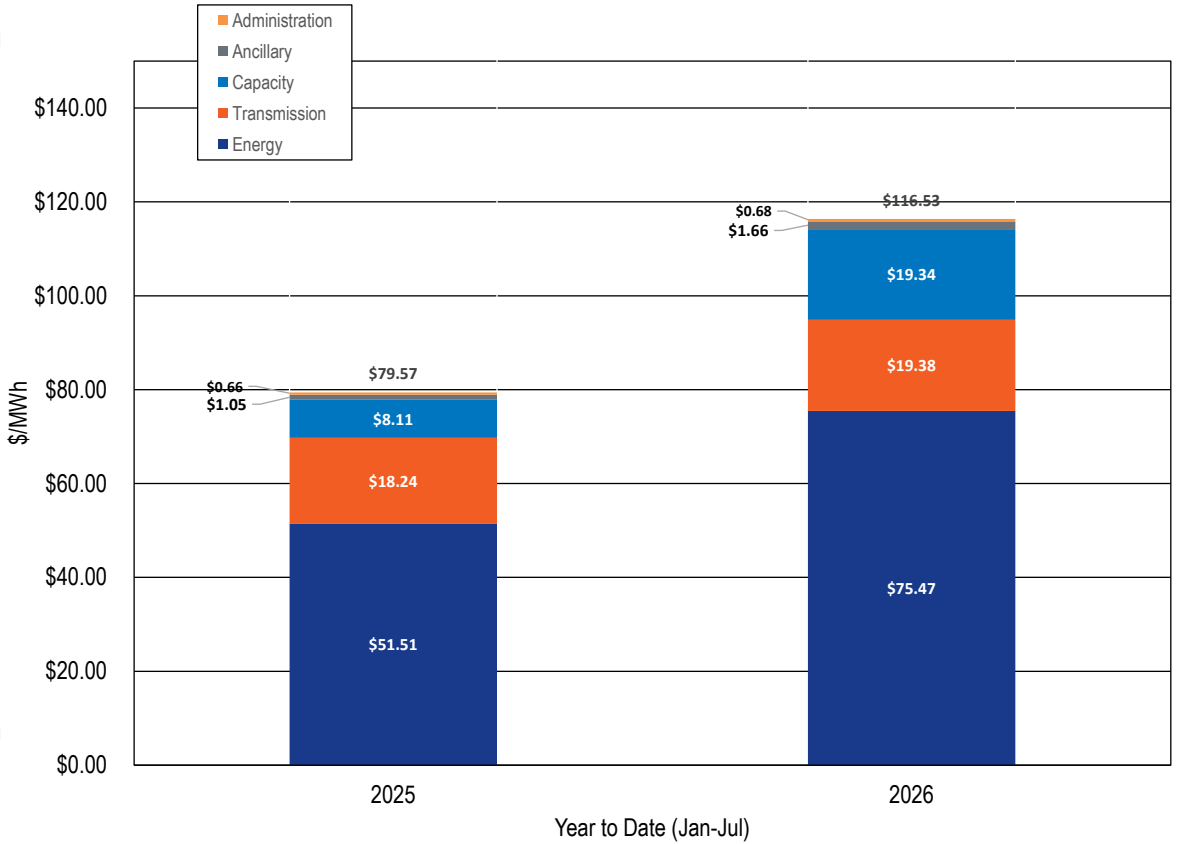
ASO Estimated LOC vs LPC Actual Average LOC for Natural Gas Units: July 2026



- **ASO underestimated LOC 23.1% of all instances by an average of $101.91/MW (overestimate average was $17.07/MW).**
- **ASO had a $0/MW estimate 54.3% of all instances with 6.8% of those being an underestimate.**
  - **The average underestimate for those 6.8% was $184.65/MW.**
  - **During LMP price spikes, the ASO underestimate is leading to extremely expensive units being allowed to clear.**

YEAR TO YEAR UPDATE: TOTAL COST OF WHOLESALE POWER

Total Cost of Wholesale Power – YTD 2025/2026



Total Cost of Wholesale Power – YTD 2025/2026

Category	2025 (Jan-Jul) $/MWh	2025 (Jan-Jul) ($ Millions)	2025 (Jan-Jul) Percent of Total	2026 (Jan-Jul) $/MWh	2026 (Jan-Jul) ($ Millions)	2026 (Jan-Jul) Percent of Total	Percent Change
Energy	$51.51	$24,612	64.7%	$75.47	$36,727	64.8%	46.5%
Day Ahead Energy	$52.01	$24,853	65.4%	$76.88	$37,414	66.0%	47.8%
Balancing Energy	$1.17	$560	1.5%	$2.07	$1,008	1.8%	76.7%
ARR Credits	($1.58)	($755)	(2.0%)	($3.25)	($1,583)	(2.8%)	105.9%
Self Scheduled FTR Credits	($1.43)	($684)	(1.8%)	($2.87)	($1,399)	(2.5%)	100.7%
Balancing Congestion	$0.67	$318	0.8%	$0.91	$442	0.8%	36.4%
Emergency Energy	$0.01	$6	0.0%	$0.04	$20	0.0%	247.0%
Inadvertent Energy	($0.01)	($6)	(0.0%)	$0.02	$12	0.0%	(296.0%)
Load Response - Energy	$0.04	$18	0.0%	$0.04	$21	0.0%	13.1%
Emergency Load Response	$0.00	$0	0.0%	$0.00	$2	0.0%	574.4%
Energy Uplift (Operating Reserves)	$1.29	$616	1.6%	$2.62	$1,277	2.3%	103.4%
Marginal Loss Surplus Allocation	($0.76)	($362)	(1.0%)	($1.26)	($615)	(1.1%)	66.8%
Market to Market Payments	$0.10	$48	0.1%	$0.26	$129	0.2%	162.4%
Capacity	$8.11	$3,875	10.2%	$19.34	$9,413	16.6%	138.5%
Capacity (Capacity Market and FRR)	$8.04	$3,844	10.1%	$19.47	$9,477	16.7%	142.1%
Capacity Part V (RMR)	$0.07	$32	0.1%	($0.13)	($64)	(0.1%)	(297.0%)
Load Response - Capacity	$0.00	$0	0.0%	$0.00	$0	0.0%	0.0%
Transmission	$18.24	$8,717	22.9%	$19.38	$9,433	16.6%	6.3%
Transmission Service Charges	$15.46	$7,389	19.4%	$16.76	$8,156	14.4%	8.4%
Transmission Enhancement Cost Recovery	$2.69	$1,283	3.4%	$2.53	$1,233	2.2%	(5.7%)
Transmission Owner (Schedule 1A)	$0.09	$45	0.1%	$0.09	$44	0.1%	(4.5%)
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	$501	1.3%	$1.66	$806	1.4%	57.9%
Reactive	$0.44	$209	0.6%	$0.29	$142	0.3%	(33.3%)
Regulation	$0.31	$149	0.4%	$1.06	$514	0.9%	239.5%
Black Start	$0.07	$32	0.1%	$0.05	$26	0.0%	(21.5%)
Synchronized Reserves	$0.21	$99	0.3%	$0.22	$109	0.2%	8.5%
Secondary Reserves	$0.01	$3	0.0%	$0.02	$10	0.0%	192.6%
Non-Synchronized Reserves	$0.02	$9	0.0%	$0.01	$5	0.0%	(40.6%)
Day Ahead Scheduling Reserve (DASR)	$0.00	$0	0.0%	$0.00	$0	0.0%	0.0%
Administration	$0.66	$315	0.8%	$0.68	$331	0.6%	3.3%
PJM Administrative Fees	$0.61	$292	0.8%	$0.63	$306	0.5%	2.9%
NERC/RFC	$0.04	$20	0.1%	$0.05	$22	0.0%	6.2%
RTO Startup and Expansion	$0.00	$0	0.0%	$0.00	$0	0.0%	0.0%
Other	$0.00	$2	0.0%	$0.01	$3	0.0%	30.6%
Total Cost	$79.57	$38,021	100.0%	$116.53	$56,710	100.0%	46.5%
Total Day Ahead Load (GWh)	470,359			477,490			1.5%
Total Balancing Load (GWh)	(7,497)			(9,162)			22.2%
Total Real Time Load (GWh)	477,856			486,652			1.8%
Total Cost ($ Billions)	$38.02			$56.71			49.2%

Total Cost of Wholesale Power – YTD 2025/2026

- For January through July 2026 compared to January through July 2025:
- Energy costs increased by 46.5 percent.
  - Energy costs were 64.8 percent of total in 2026.
- Capacity costs increased by 138.5 percent.
  - Capacity costs were 16.6 percent of total in 2026.
- Transmission costs increased by 6.3 percent.
  - Transmission costs were 16.6 percent of total in 2026.
- Total cost of wholesale power increased by 46.5 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 capacity market base residual auctions:**
  - **2025/2026**
  - **2026/2027**
  - **2027/2028**
  - **2028/2029**

Total Cost of Wholesale Power – YTD 2025/2026

- **For the first seven months of 2026, the total cost of wholesale power would have been $106.05 if not for the data center load and its impact on capacity market revenues for the 2025/2026 and 2026/2027 Delivery Years.**
- **In the first seven months of 2026, the total cost per MWh of wholesale power increased by $10.48 (9.0 percent) from $106.05 without data center load impacts included in the total cost of wholesale power to $116.53 when the data center load impact is included.**

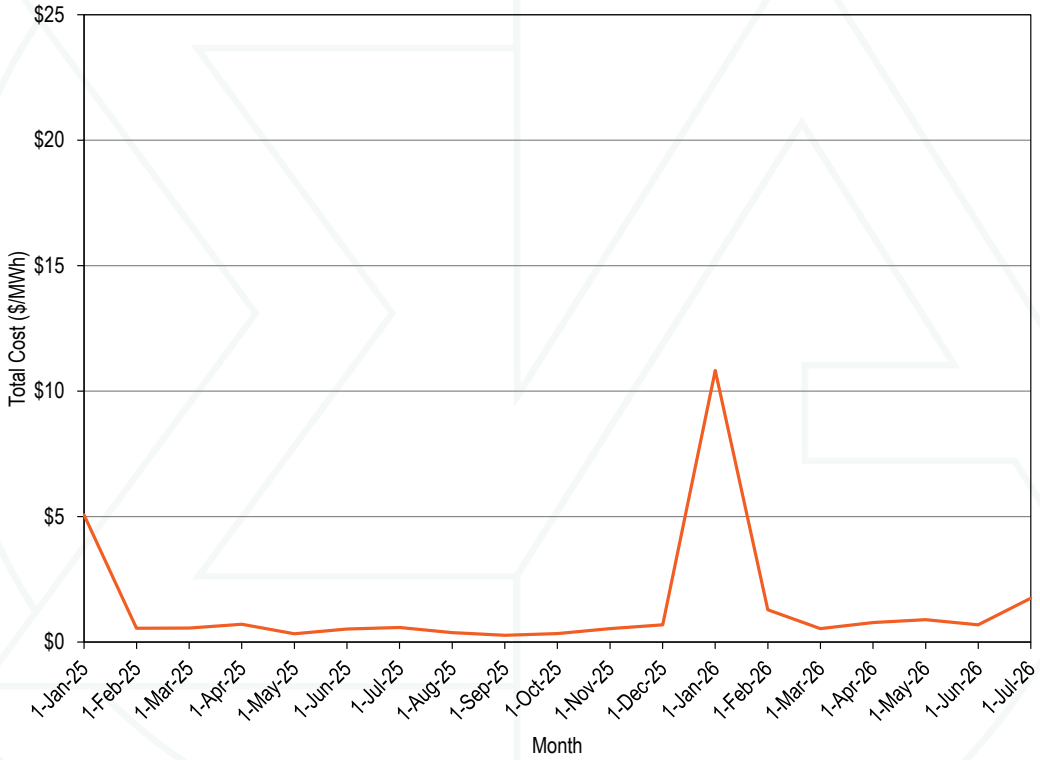
Total Cost of Wholesale Power – August 2025 through July 2026 Monthly ($/MWh)

Category	Aug, 2025 $/MWh	Sep, 2025 $/MWh	Oct, 2025 $/MWh	Nov, 2025 $/MWh	Dec, 2025 $/MWh	Jan, 2026 $/MWh	Feb, 2026 $/MWh	Mar, 2026 $/MWh	Apr, 2026 $/MWh	May, 2026 $/MWh	Jun, 2026 $/MWh	Jul, 2026 $/MWh
Energy	$36.89	$38.85	$47.23	$47.09	$55.61	$155.39	$82.05	$40.38	$44.02	$45.27	$50.49	$86.90
Day Ahead Energy	$39.02	$40.74	$50.58	$49.45	$57.31	$149.09	$82.52	$41.80	$45.01	$47.30	$56.06	$92.82
Balancing Energy	$0.47	$0.87	$0.82	$0.72	$1.08	$2.31	$2.68	$0.99	$1.33	$2.60	$2.57	$1.88
ARR Credits	($2.39)	($2.37)	($2.68)	($2.54)	($2.08)	($2.05)	($2.07)	($2.49)	($2.61)	($2.55)	($4.18)	($6.21)
Self Scheduled FTR Credits	($0.44)	($1.18)	($2.28)	($0.90)	($1.26)	($4.28)	($2.66)	($0.65)	($1.12)	($3.69)	($4.19)	($2.96)
Balancing Congestion	$0.36	$0.40	$0.57	$0.45	$0.59	$1.70	$1.47	$0.44	$0.74	$1.07	$0.20	$0.64
Emergency Energy	$0.00	$0.00	$0.00	$0.00	$0.00	$0.16	$0.11	$0.00	$0.00	$0.00	$0.00	$0.00
Inadvertent Energy	$0.01	($0.02)	($0.02)	($0.01)	($0.01)	$0.05	$0.04	$0.03	$0.06	$0.02	($0.06)	$0.03
Load Response - Energy	$0.03	$0.03	$0.03	$0.01	$0.02	$0.02	$0.16	$0.06	$0.03	$0.01	$0.00	$0.03
Emergency Load Response	$0.00	$0.56	$0.39	$0.02	$0.00	$0.00	$0.00	$0.00	$0.04	$0.00	$0.00	$0.00
Energy Uplift (Operating Reserves)	$0.37	$0.27	$0.34	$0.53	$0.68	$10.82	$1.28	$0.54	$0.78	$0.89	$0.69	$1.75
Marginal Loss Surplus Allocation	($0.52)	($0.53)	($0.76)	($0.73)	($0.90)	($2.87)	($1.77)	($0.54)	($0.64)	($0.70)	($0.71)	($1.20)
Market to Market Payments	($0.02)	$0.09	$0.24	$0.09	$0.18	$0.43	$0.28	$0.20	$0.40	$0.31	$0.12	$0.13
Capacity	$19.07	$20.85	$22.87	$21.36	$18.04	$15.90	$17.00	$21.21	$22.46	$22.13	$20.22	$18.09
Capacity (Capacity Market and FRR)	$18.60	$20.54	$22.45	$21.06	$17.88	$16.94	$17.53	$20.94	$22.13	$21.70	$20.33	$18.09
Capacity Part V (RMR)	$0.23	$0.31	$0.42	$0.30	$0.16	($1.03)	($0.53)	$0.27	$0.32	$0.42	($0.10)	$0.00
Load Response - Capacity	$0.25	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Transmission	$17.71	$19.62	$21.26	$20.06	$16.78	$17.38	$18.18	$21.25	$22.60	$22.04	$19.01	$16.88
Transmission Service Charges	$15.09	$16.65	$18.13	$17.03	$14.27	$15.07	$15.55	$18.42	$19.52	$19.12	$16.42	$14.64
Transmission Enhancement Cost Recovery	$2.52	$2.87	$3.04	$2.94	$2.42	$2.22	$2.54	$2.74	$2.99	$2.84	$2.50	$2.15
Transmission Owner (Schedule 1A)	$0.10	$0.10	$0.09	$0.09	$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
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
Ancillary	$0.81	$1.01	$1.80	$1.23	$1.07	$1.69	$1.90	$1.57	$1.56	$1.57	$1.44	$1.80
Reactive	$0.40	$0.46	$0.48	$0.46	$0.38	$0.36	$0.41	$0.43	$0.47	$0.48	$0.00	$0.00
Regulation	$0.21	$0.29	$1.01	$0.51	$0.46	$0.94	$1.30	$0.82	$0.88	$0.86	$1.26	$1.24
Black Start	$0.05	$0.06	$0.06	$0.06	$0.05	$0.05	$0.06	$0.06	$0.06	$0.06	$0.05	$0.04
Synchronized Reserves	$0.12	$0.17	$0.20	$0.17	$0.15	$0.33	$0.10	$0.23	$0.12	$0.14	$0.10	$0.47
Secondary Reserves	$0.02	$0.01	$0.02	$0.01	$0.02	$0.02	$0.03	$0.02	$0.01	$0.01	$0.01	$0.04
Non-Synchronized Reserves	$0.01	$0.02	$0.03	$0.02	$0.02	$0.01	$0.00	$0.02	$0.01	$0.02	$0.02	$0.01
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
Administration	$0.63	$0.69	$0.73	$0.72	$0.70	$0.63	$0.65	$0.71	$0.79	$0.71	$0.67	$0.63
PJM Administrative Fees	$0.58	$0.64	$0.69	$0.68	$0.62	$0.58	$0.60	$0.66	$0.74	$0.66	$0.62	$0.58
NERC/RFC	$0.04	$0.04	$0.04	$0.04	$0.07	$0.05	$0.05	$0.05	$0.05	$0.04	$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
Other	$0.00	$0.00	$0.01	$0.00	$0.00	$0.00	$0.01	$0.00	$0.01	$0.00	$0.01	$0.01
Total Cost	$75.11	$81.02	$93.90	$90.46	$92.21	$191.00	$119.77	$85.12	$91.42	$91.71	$91.84	$124.30
Total Day Ahead Load (GWh)	72,152	62,679	59,624	61,234	74,467	78,572	67,999	63,441	57,915	60,323	69,014	80,226
Total Balancing Load (GWh)	(266)	(765)	(356)	(656)	(838)	(930)	(1,375)	(881)	(966)	(1,722)	(1,572)	(1,716)
Total Real Time Load (GWh)	72,418	63,444	59,980	61,890	75,305	79,502	69,374	64,322	58,880	62,046	70,586	81,942
Total Cost ($ Billions)	$5.44	$5.14	$5.63	$5.60	$6.94	$15.18	$8.31	$5.47	$5.38	$5.69	$6.48	$10.19

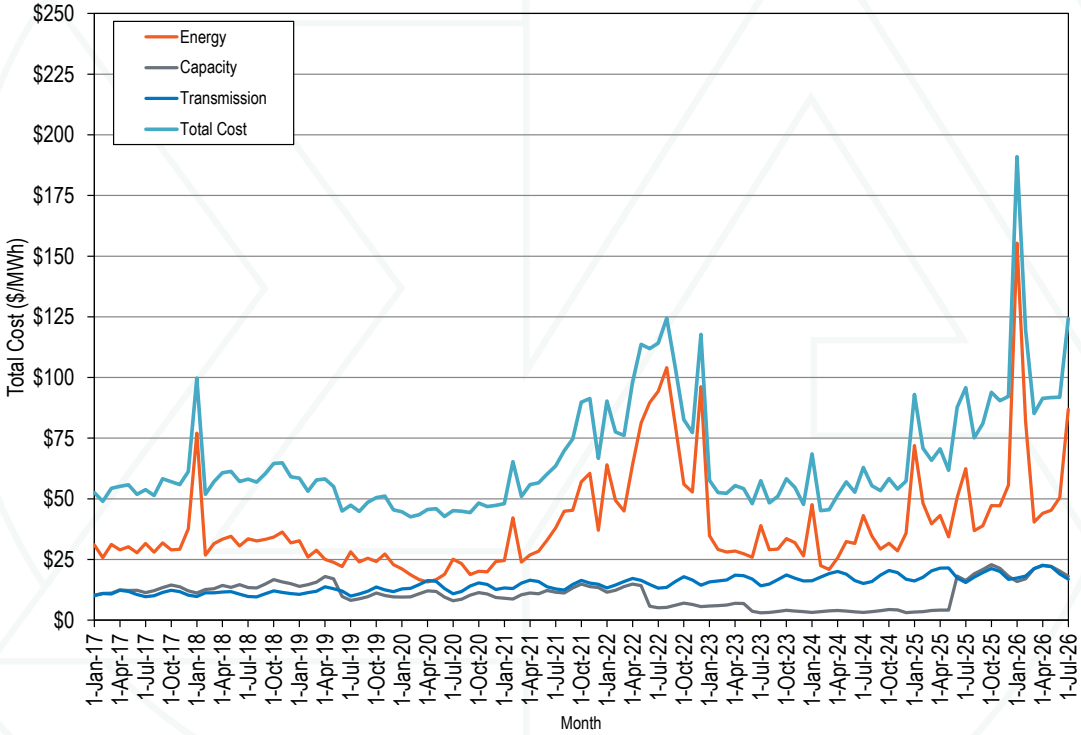
Total Cost of Wholesale Power – August 2025 through July 2026 Monthly (Percents)

Category	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	Jun, 2026 % of Total	Jul, 2026 % of Total
Energy	49.1%	48.0%	50.3%	52.1%	60.3%	81.4%	68.5%	47.4%	48.2%	49.4%	55.0%	69.9%
Day Ahead Energy	52.0%	50.3%	53.9%	54.7%	62.2%	78.1%	68.9%	49.1%	49.2%	51.6%	61.0%	74.7%
Balancing Energy	0.6%	1.1%	0.9%	0.8%	1.2%	1.2%	2.2%	1.2%	1.5%	2.8%	2.8%	1.5%
ARR Credits	-3.2%	-2.9%	-2.9%	-2.8%	-2.3%	-1.1%	-1.7%	-2.9%	-2.9%	-2.8%	-4.6%	-5.0%
Self Scheduled FTR Credits	-0.6%	-1.5%	-2.4%	-1.0%	-1.4%	-2.2%	-2.2%	-0.8%	-1.2%	-4.0%	-4.6%	-2.4%
Balancing Congestion	0.5%	0.5%	0.6%	0.5%	0.6%	0.9%	1.2%	0.5%	0.8%	1.2%	0.2%	0.5%
Emergency Energy	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Inadvertent Energy	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	-0.1%	0.0%
Load Response - Energy	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%
Emergency Load Response	0.0%	0.7%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Energy Uplift (Operating Reserves)	0.5%	0.3%	0.4%	0.6%	0.7%	5.7%	1.1%	0.6%	0.9%	1.0%	0.8%	1.4%
Marginal Loss Surplus Allocation	-0.7%	-0.7%	-0.8%	-0.8%	-1.0%	-1.5%	-1.5%	-0.6%	-0.7%	-0.8%	-0.8%	-1.0%
Market to Market Payments	0.0%	0.1%	0.3%	0.1%	0.2%	0.2%	0.2%	0.2%	0.4%	0.3%	0.1%	0.1%
Capacity	25.4%	25.7%	24.4%	23.6%	19.6%	8.3%	14.2%	24.9%	24.6%	24.1%	22.0%	14.6%
Capacity (Capacity Market and FRR)	24.8%	25.4%	23.9%	23.3%	19.4%	8.9%	14.6%	24.6%	24.2%	23.7%	22.1%	14.6%
Capacity Part V (RMR)	0.3%	0.4%	0.4%	0.3%	0.2%	-0.5%	-0.4%	0.3%	0.4%	0.5%	-0.1%	0.0%
Load Response - Capacity	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Transmission	23.6%	24.2%	22.6%	22.2%	18.2%	9.1%	15.2%	25.0%	24.7%	24.0%	20.7%	13.6%
Transmission Service Charges	20.1%	20.6%	19.3%	18.8%	15.5%	7.9%	13.0%	21.6%	21.4%	20.8%	17.9%	11.8%
Transmission Enhancement Cost Recovery	3.4%	3.5%	3.2%	3.3%	2.6%	1.2%	2.1%	3.2%	3.3%	3.1%	2.7%	1.7%
Transmission Owner (Schedule 1A)	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.1%	0.1%	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%
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%
Ancillary	1.1%	1.2%	1.9%	1.4%	1.2%	0.9%	1.6%	1.8%	1.7%	1.7%	1.6%	1.4%
Reactive	0.5%	0.6%	0.5%	0.5%	0.4%	0.2%	0.3%	0.5%	0.5%	0.5%	0.0%	0.0%
Regulation	0.3%	0.4%	1.1%	0.6%	0.5%	0.5%	1.1%	1.0%	1.0%	0.9%	1.4%	1.0%
Black Start	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%
Synchronized Reserves	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%	0.3%	0.1%	0.2%	0.1%	0.4%
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%
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%
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%
Administration	0.8%	0.9%	0.8%	0.8%	0.8%	0.3%	0.5%	0.8%	0.9%	0.8%	0.7%	0.5%
PJM Administrative Fees	0.8%	0.8%	0.7%	0.8%	0.7%	0.3%	0.5%	0.8%	0.8%	0.7%	0.7%	0.5%
NERC/RFC	0.1%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%	0.1%	0.0%	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%
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%
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%

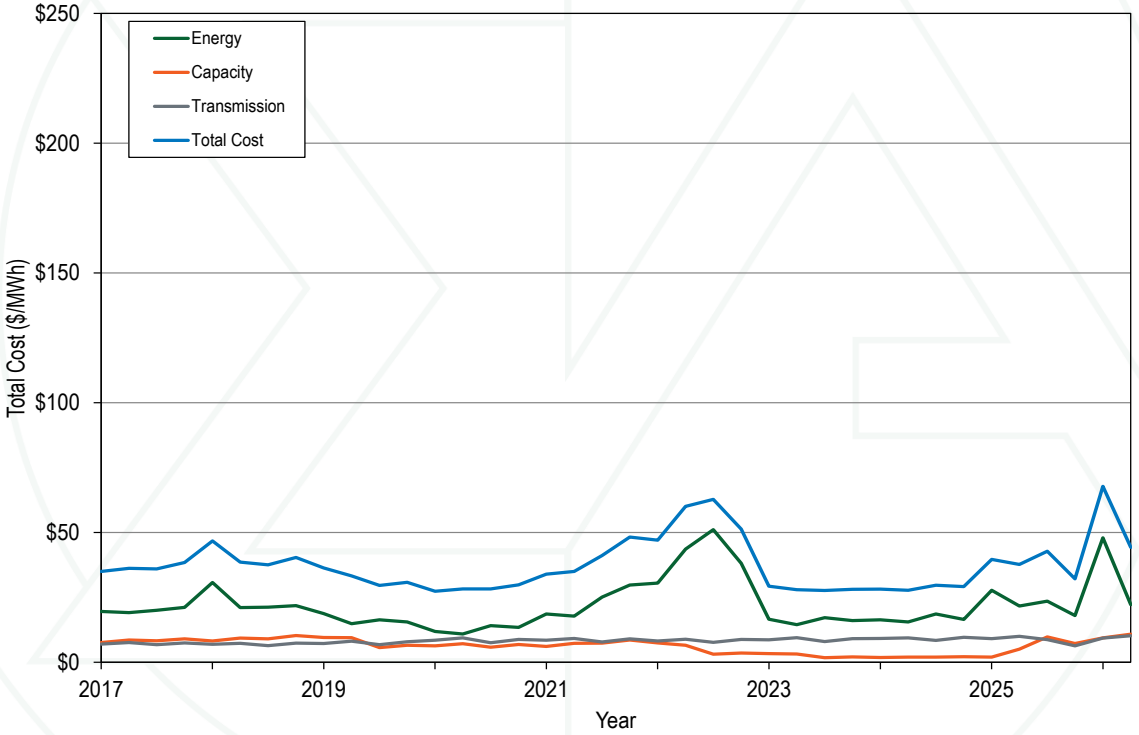
Energy Uplift Component – January 2025 through July 2026 Monthly



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

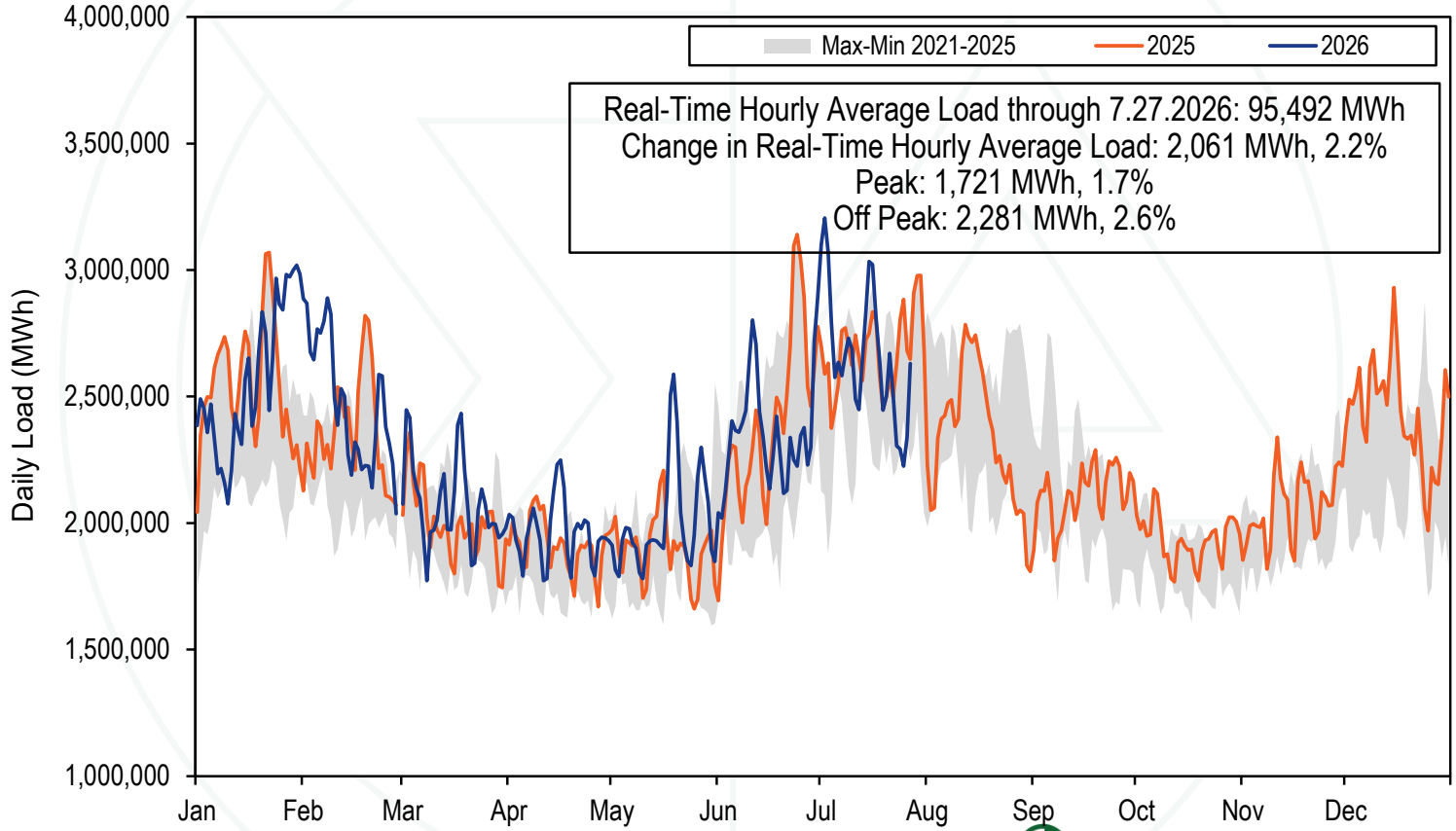


Inflation Adjusted Total Cost of Wholesale Power – Quarterly

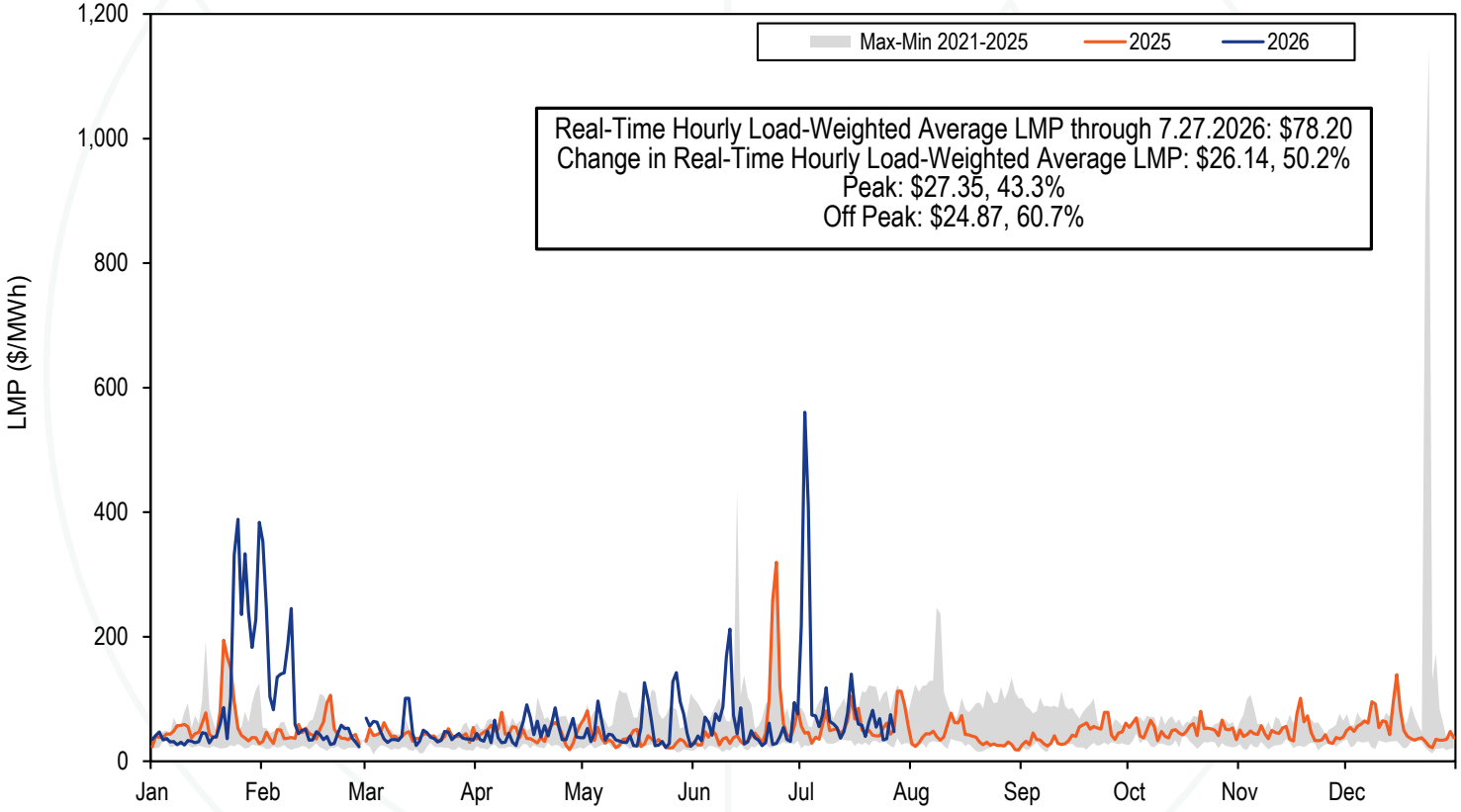


YEAR TO YEAR UPDATE

2026 YTD PJM Real-Time Daily Load



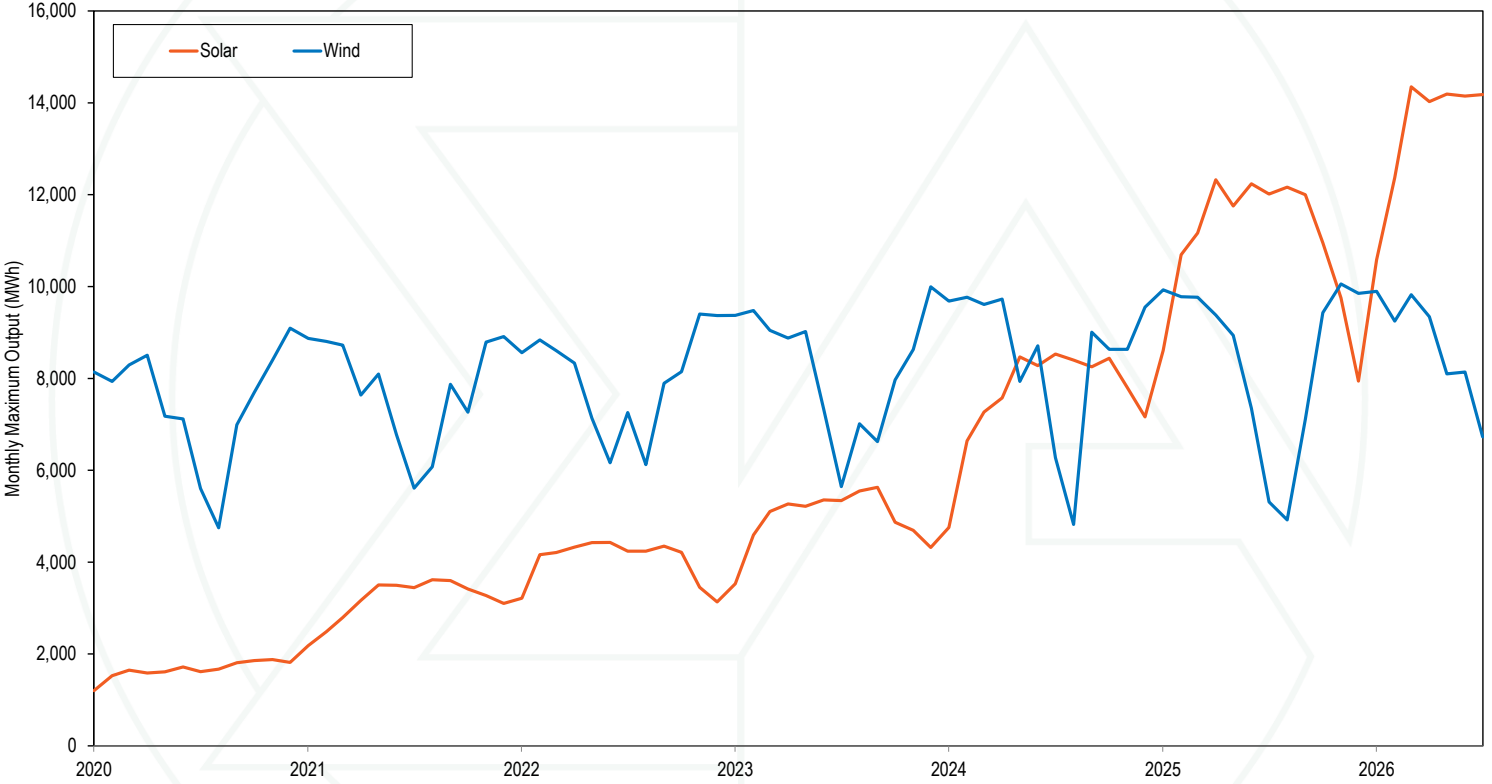
2026 YTD PJM Real-Time Daily LMP



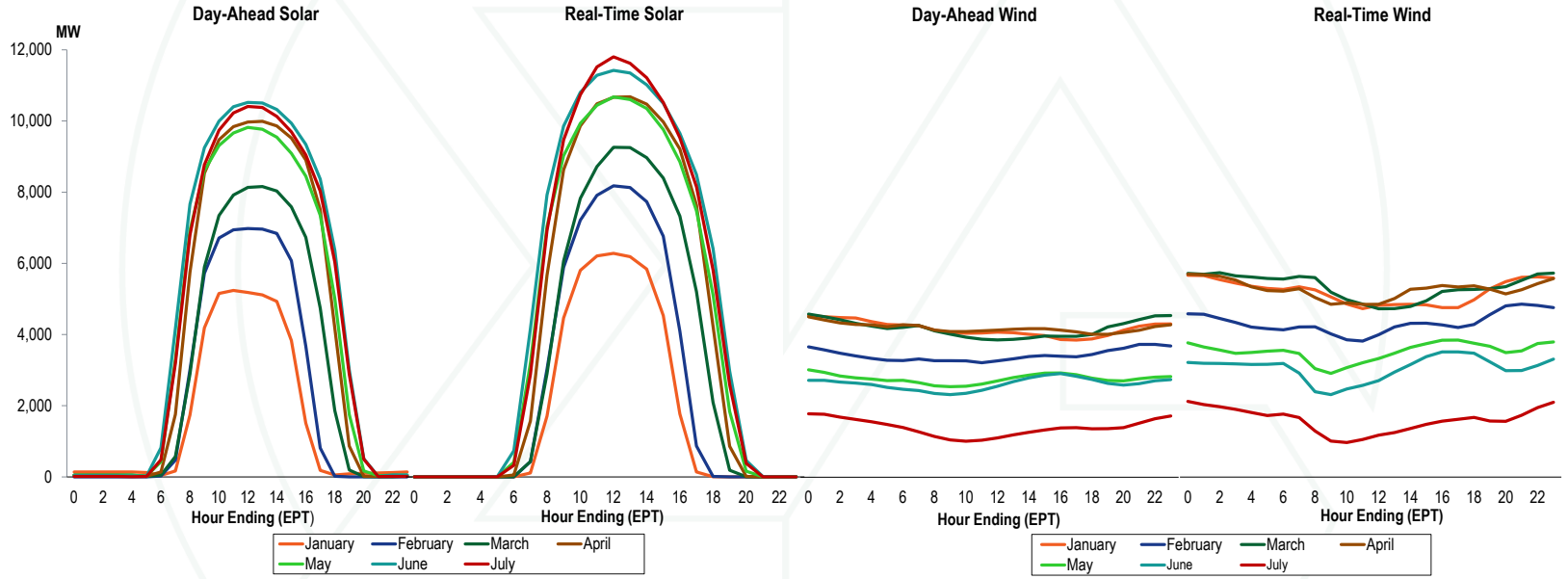
Annual Maximum Hourly Solar and Wind Output

	Solar Maximum Hourly Output			Solar Percent of All Generation For The Year	Wind Maximum Hourly Output			Wind Percent of All Generation For The Year
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%	3.5%	9,896	(161)	(1.6%)	4.5%

Maximum Solar and Wind Hourly Output by Month



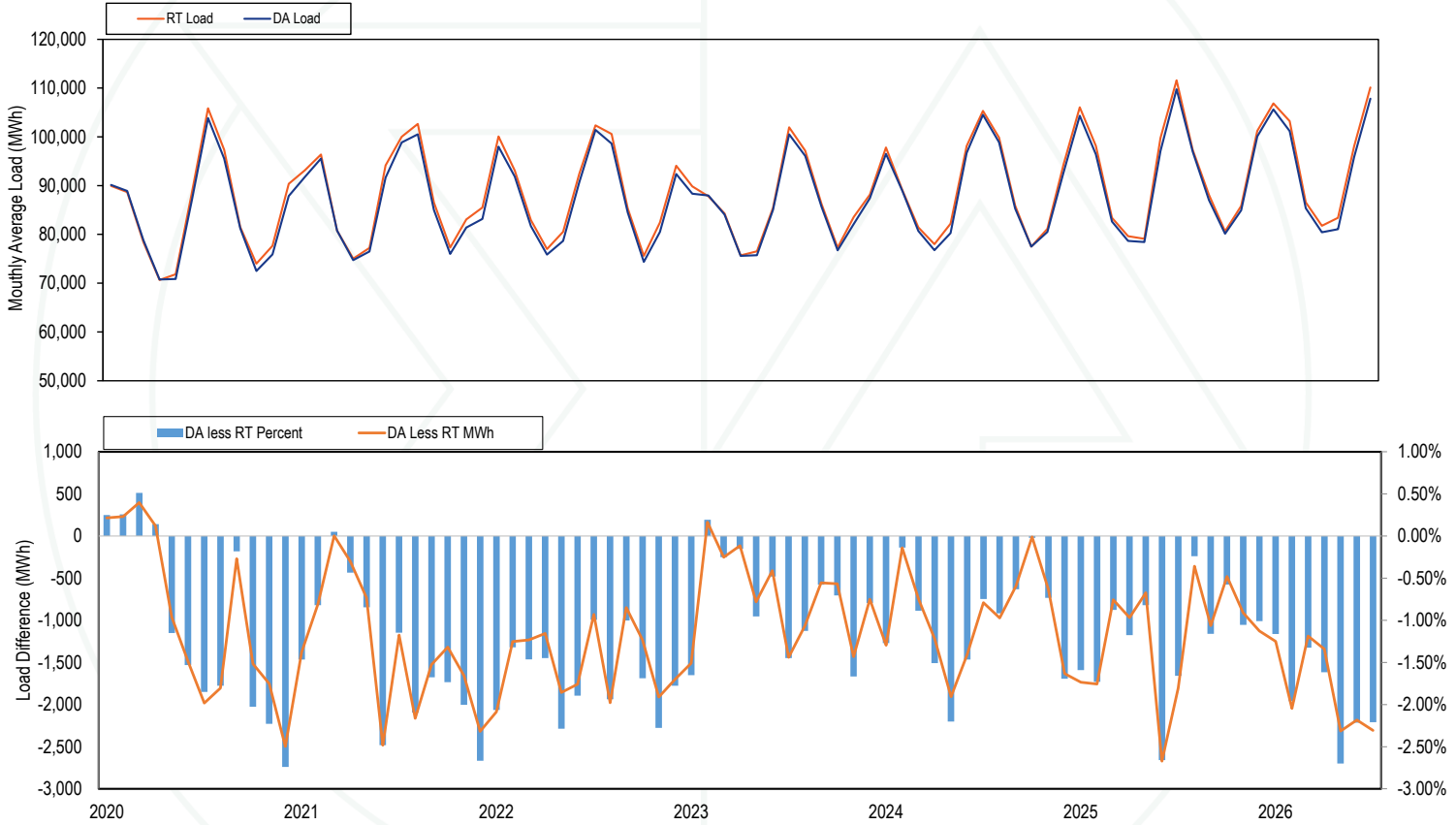
2026 Average Hourly Solar and Wind: DA and RT



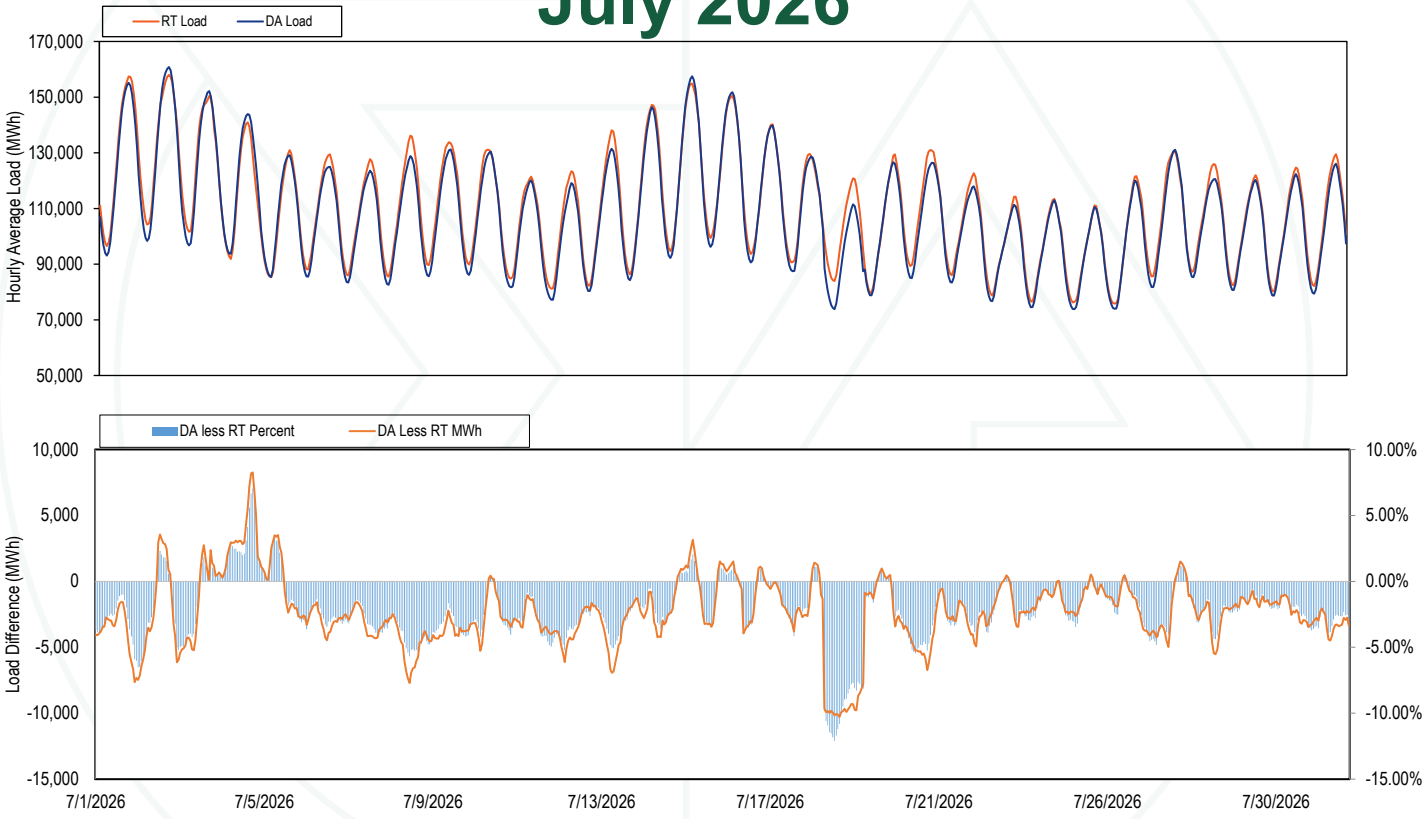
Real-Time Load-Weighted Average LMP

	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%	$38.86	$81.82	$42.96	110.5%
Jul	$39.08	$77.77	$38.68	99.0%	$47.27	$147.73	$100.46	212.5%
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%				

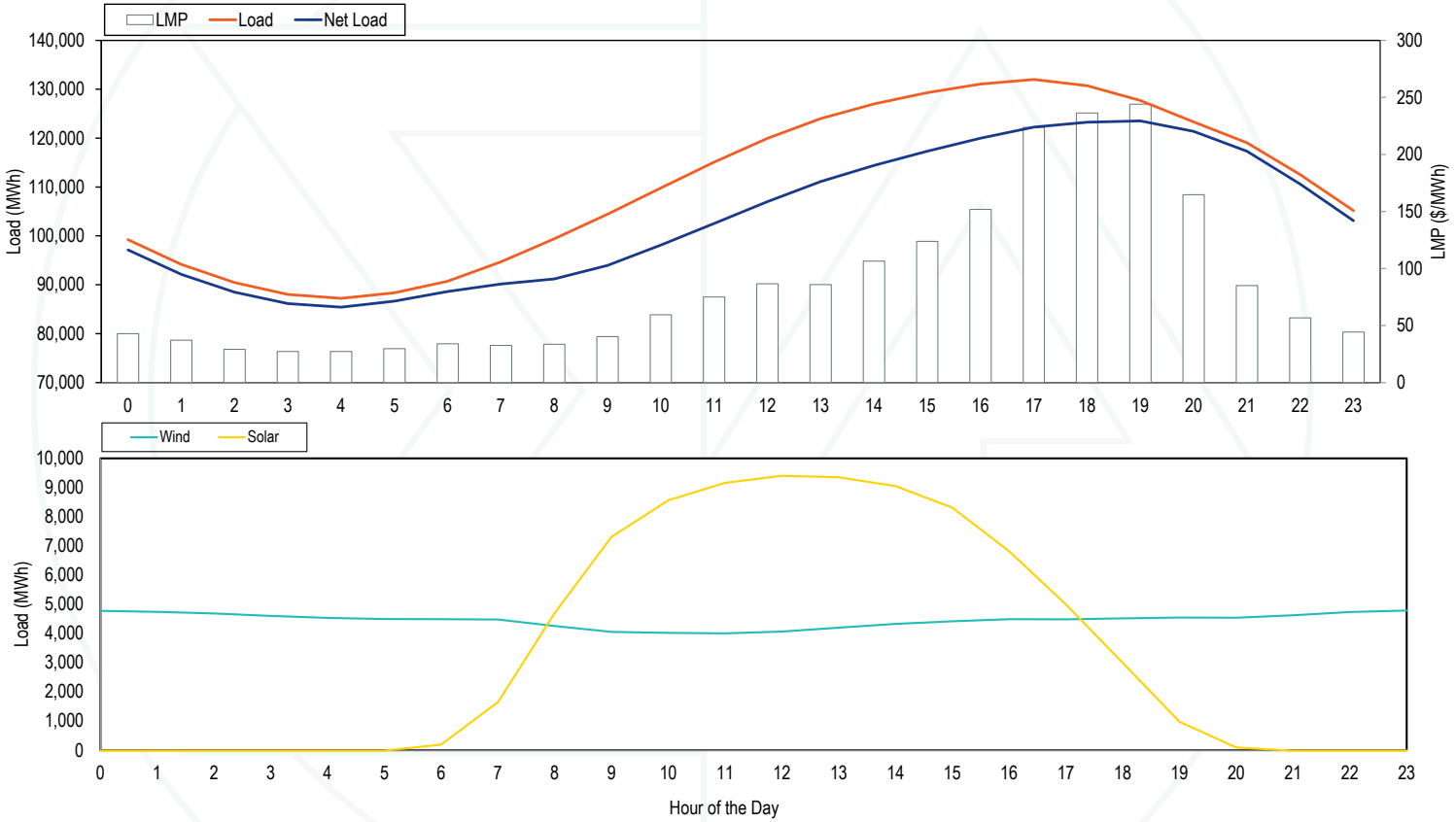
DA vs RT Load Bidding Difference History



DA vs RT Hourly Load Bidding Difference, July 2026



Hourly Average Net Load July 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**

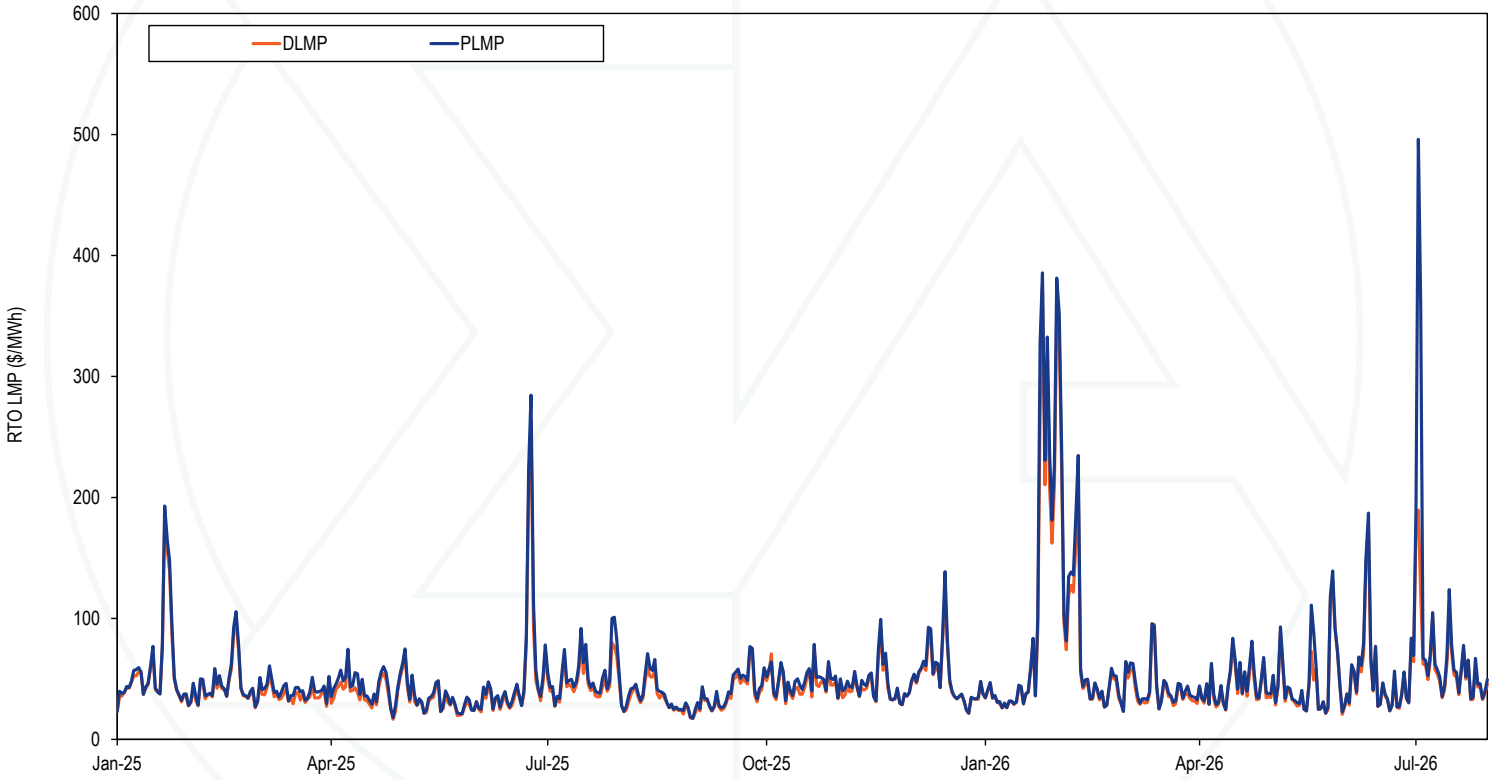
Monthly Average Load-Weighted DLMP and PLMP

		Day-Ahead Load-Weighted Average				Real-Time Load-Weighted Average			
Year	Month	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-Jul	$52.60	$52.68	$0.09	0.2%	$48.68	$53.07	$4.39	9.0%
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	Jun	$56.92	$57.14	$0.22	0.4%	$58.59	$61.76	$3.17	5.4%
2026	Jul	$94.44	$94.57	$0.13	0.1%	$72.82	$102.03	$29.21	40.1%
2026	Jan-Jul	$79.91	$77.66	($2.25)	(2.8%)	$68.16	$77.50	$9.34	13.7%

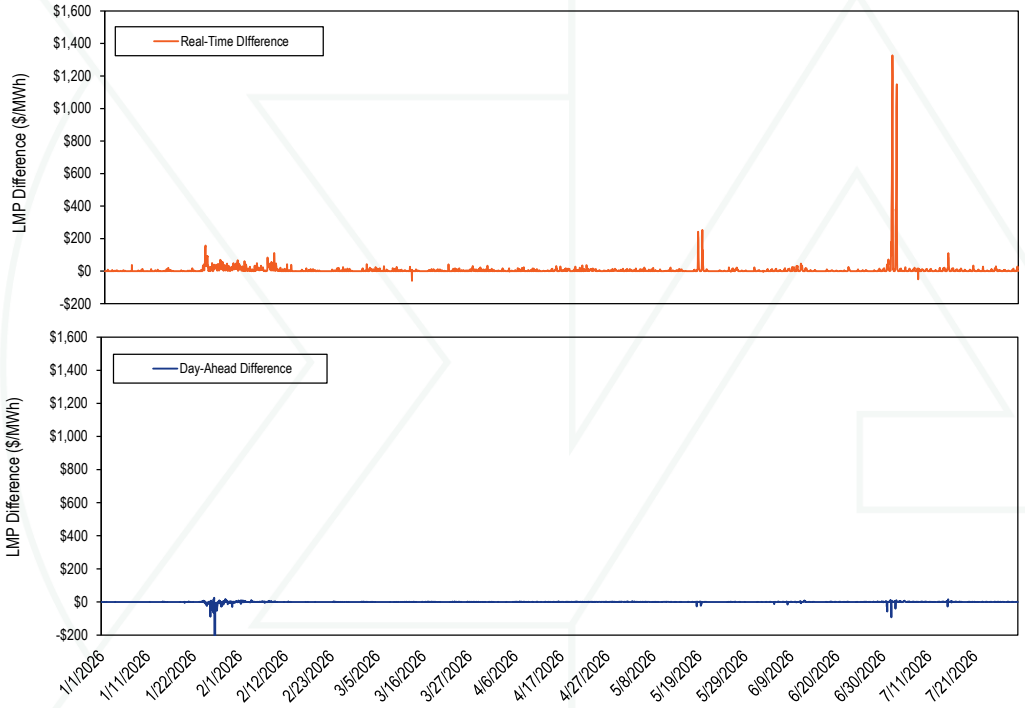
Real-Time Fast Start Impact

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	$223.59
Jul	$217.56	$238.39	$578.75	$2,393.42
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 DLMP/PLMP difference of -$5,060 per MWh on 1/27/2026 at 0700.

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-Jul	1.3%	1.2%	0.1%	0.0%	2.7%	5.7%	2.0%	0.1%	0.0%	7.8%
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%	4.2%	1.2%	0.4%	0.1%	6.0%
2026	Jun	1.0%	0.4%	0.2%	0.2%	1.9%	3.6%	0.9%	0.2%	0.2%	4.9%
2026	Jul	2.1%	0.6%	0.1%	0.5%	3.3%	8.9%	1.1%	0.1%	0.4%	10.6%
2026	Jan-Jul	1.2%	0.5%	0.4%	0.1%	2.2%	5.2%	1.0%	0.3%	0.1%	6.6%

Fast Start Impacts: Zone Average Differences

	2026 Jan - Jul							
	Day-Ahead				Real-Time			
Zone	Average DLMP	Average PLMP	Difference	Percent Difference	Average DLMP	Average PLMP	Difference	Percent Difference
ACEC	$58.68	$58.74	$0.06	0.1%	$49.79	$56.80	$7.01	14.1%
AEP	$61.04	$60.95	($0.09)	(0.2%)	$53.88	$60.27	$6.39	11.9%
APS	$78.34	$75.19	($3.15)	(4.0%)	$67.13	$74.54	$7.40	11.0%
ATSI	$58.17	$58.49	$0.32	0.6%	$49.97	$56.48	$6.51	13.0%
BGE	$109.12	$98.93	($10.19)	(9.3%)	$86.37	$95.07	$8.70	10.1%
COMED	$43.69	$44.14	$0.45	1.0%	$32.57	$37.68	$5.10	15.7%
DAY	$63.23	$63.25	$0.01	0.0%	$54.34	$60.92	$6.58	12.1%
DUKE	$63.57	$63.64	$0.07	0.1%	$55.14	$61.80	$6.67	12.1%
DOM	$96.00	$92.54	($3.46)	(3.6%)	$92.02	$99.79	$7.77	8.4%
DPL	$64.56	$64.70	$0.14	0.2%	$54.64	$63.13	$8.49	15.5%
DUQ	$56.28	$56.83	$0.55	1.0%	$48.78	$55.36	$6.58	13.5%
EKPC	$59.37	$59.31	($0.06)	(0.1%)	$51.21	$57.42	$6.21	12.1%
JCPLC	$59.50	$59.41	($0.09)	(0.1%)	$50.39	$57.40	$7.01	13.9%
MEC	$58.32	$57.94	($0.38)	(0.7%)	$48.96	$55.96	$7.01	14.3%
OVEC	$58.97	$59.08	$0.11	0.2%	$49.77	$55.98	$6.21	12.5%
PECO	$57.57	$57.62	$0.06	0.1%	$48.92	$55.79	$6.86	14.0%
PE	$61.75	$61.52	($0.23)	(0.4%)	$51.20	$58.14	$6.94	13.6%
PEPCO	$106.28	$96.12	($10.15)	(9.6%)	$85.49	$94.03	$8.54	10.0%
PPL	$56.90	$56.62	($0.27)	(0.5%)	$47.69	$54.49	$6.80	14.3%
PSEG	$60.09	$60.07	($0.02)	(0.0%)	$51.42	$58.41	$6.99	13.6%
REC	$61.63	$61.69	$0.06	0.1%	$53.80	$60.78	$6.98	13.0%

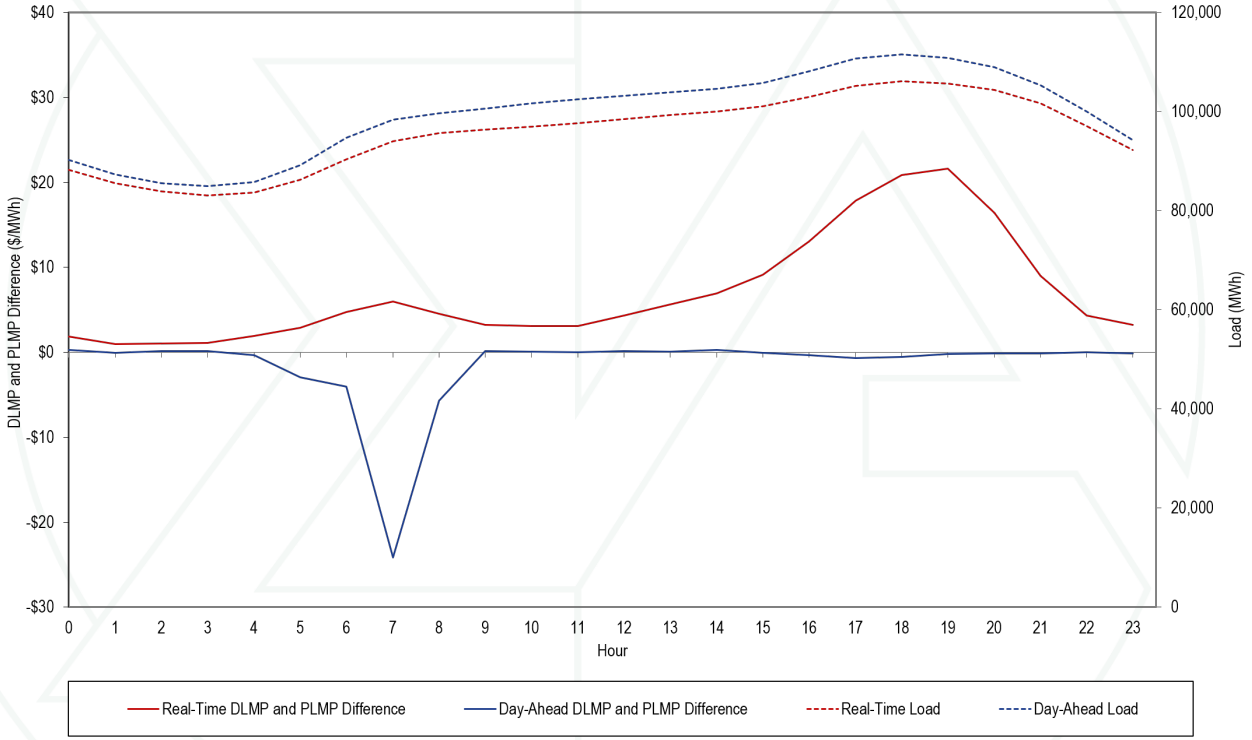
Fast Start Impacts: Hub Average Differences

	2026 Jan - Jul							
	Day-Ahead				Real-Time			
Hub	Average DLMP	Average PLMP	Difference	Percent Difference	Average DLMP	Average PLMP	Difference	Percent Difference
AEP GEN HUB	$48.07	$48.20	$0.12	0.3%	$42.14	$46.36	$4.22	10.0%
AEP-DAYTON HUB	$50.24	$50.30	$0.06	0.1%	$44.26	$48.69	$4.43	10.0%
ATSI GEN HUB	$49.31	$49.47	$0.16	0.3%	$43.19	$47.64	$4.45	10.3%
CHICAGO GEN HUB	$38.46	$38.68	$0.22	0.6%	$32.26	$35.93	$3.67	11.4%
CHICAGO HUB	$39.30	$39.51	$0.22	0.5%	$32.90	$36.59	$3.69	11.2%
DOMINION HUB	$60.46	$59.61	($0.85)	(1.4%)	$55.78	$60.66	$4.88	8.7%
EASTERN HUB	$52.17	$52.31	$0.13	0.3%	$46.30	$51.76	$5.46	11.8%
N ILLINOIS HUB	$39.13	$39.35	$0.22	0.6%	$32.91	$36.60	$3.69	11.2%
NEW JERSEY HUB	$48.48	$48.52	$0.05	0.1%	$43.27	$47.67	$4.41	10.2%
OHIO HUB	$50.21	$50.29	$0.08	0.2%	$44.29	$48.72	$4.43	10.0%
WEST INT HUB	$54.28	$54.06	($0.22)	(0.4%)	$48.73	$53.36	$4.63	9.5%
WESTERN HUB	$61.51	$59.91	($1.60)	(2.6%)	$53.19	$58.30	$5.11	9.6%

Zonal Real-Time PLMP-DLMP Difference Frequency

	2026 Jan - Jul									
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%	0.7%	49.8%	37.1%	6.2%	4.3%	1.2%	0.3%	0.4%
ACEC	0.0%	0.1%	3.9%	50.2%	35.4%	4.2%	4.1%	1.3%	0.5%	0.4%
AEP	0.0%	0.0%	1.6%	50.0%	36.2%	6.4%	4.1%	1.1%	0.3%	0.3%
APS	0.0%	0.1%	1.2%	49.9%	35.7%	6.4%	4.5%	1.4%	0.4%	0.4%
ATSI	0.0%	0.0%	1.5%	49.8%	36.7%	6.3%	4.0%	1.1%	0.3%	0.3%
BGE	0.1%	0.4%	3.4%	49.8%	31.7%	6.5%	5.4%	1.6%	0.6%	0.5%
COMED	0.0%	0.2%	4.9%	50.7%	35.3%	4.9%	2.8%	0.7%	0.2%	0.3%
DAY	0.0%	0.1%	1.5%	50.0%	36.0%	6.6%	4.1%	1.2%	0.3%	0.3%
DUKE	0.0%	0.1%	1.6%	50.1%	35.6%	6.7%	4.2%	1.1%	0.3%	0.3%
DOM	0.1%	0.2%	2.4%	49.9%	33.9%	6.6%	4.4%	1.5%	0.5%	0.5%
DPL	0.0%	0.1%	4.8%	50.1%	33.7%	4.0%	3.8%	1.8%	1.2%	0.4%
DUQ	0.0%	0.1%	1.4%	49.9%	36.5%	6.3%	4.1%	1.1%	0.3%	0.3%
EKPC	0.0%	0.1%	1.6%	50.0%	36.3%	6.4%	4.1%	1.0%	0.3%	0.3%
JCPLC	0.0%	0.0%	2.8%	50.1%	36.6%	4.3%	4.1%	1.3%	0.5%	0.4%
MEC	0.0%	0.3%	5.6%	49.9%	33.8%	4.2%	4.0%	1.3%	0.5%	0.4%
OVEC	0.0%	0.1%	1.6%	50.1%	36.2%	6.4%	4.0%	1.0%	0.3%	0.3%
PECO	0.0%	0.1%	4.5%	50.1%	34.9%	4.2%	4.1%	1.3%	0.5%	0.4%
PE	0.0%	0.1%	1.1%	49.8%	37.5%	5.3%	4.2%	1.3%	0.4%	0.3%
PEPCO	0.1%	0.3%	3.0%	49.9%	32.6%	6.6%	4.9%	1.6%	0.5%	0.5%
PPL	0.0%	0.2%	5.1%	49.9%	34.6%	4.1%	3.9%	1.3%	0.5%	0.4%
PSEG	0.0%	0.0%	2.5%	50.1%	36.7%	4.3%	4.2%	1.3%	0.5%	0.4%
REC	0.0%	0.1%	2.2%	49.9%	36.9%	4.6%	4.3%	1.3%	0.5%	0.4%

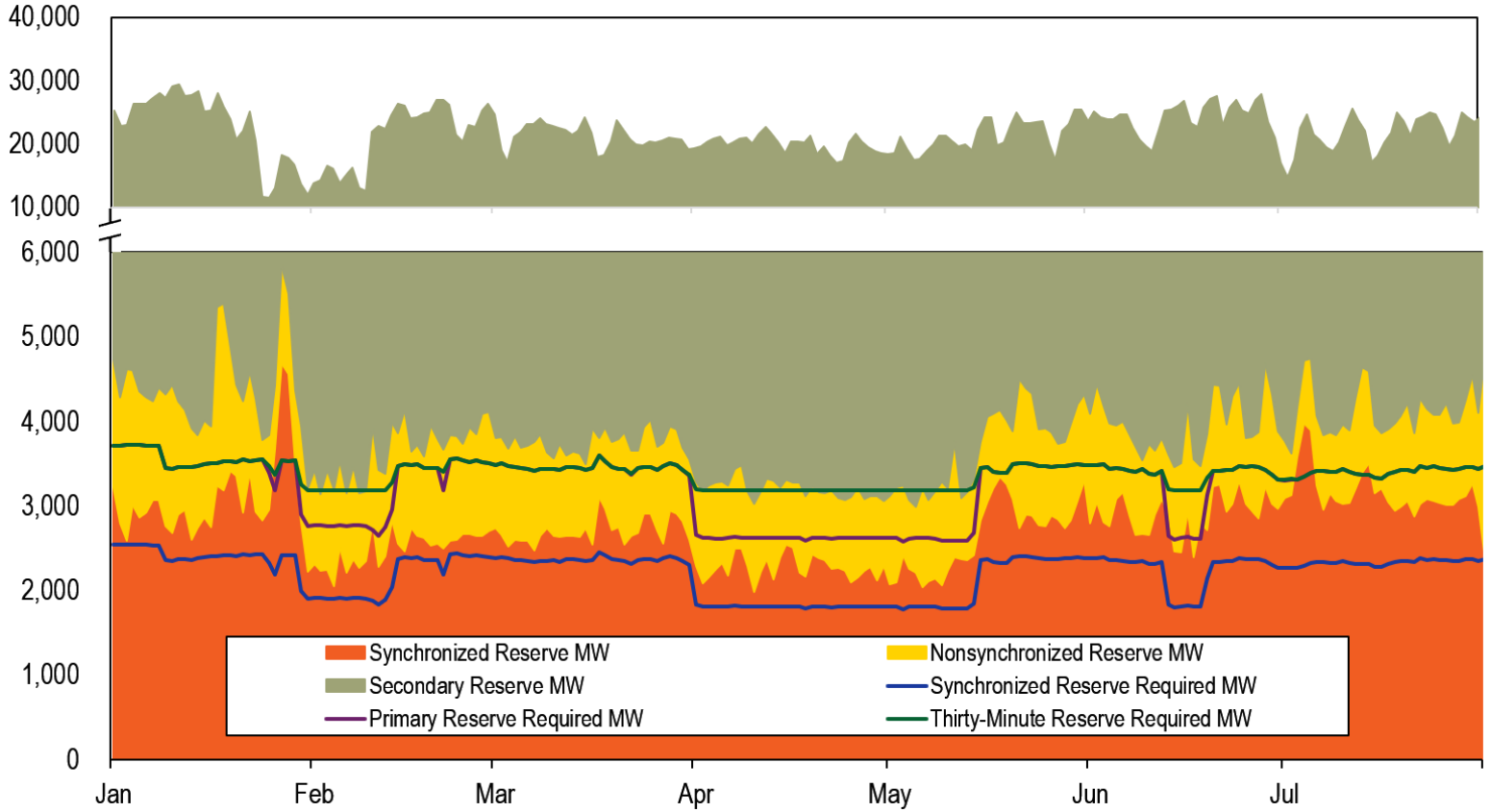
Hourly Average Load and PLMP – DLMP Delta Jan – Jul 2026



The negative DA DLMP/DA PLMP spread occurred on 1/27/2026 at 0700.

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
2026	Jun	2,521	2,900	901	1,053	3,422	3,953	13,419	20,349	16,841	24,301
2026	Jul	2,792	3,169	802	945	3,594	4,114	11,501	17,589	15,094	21,703

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
2026	Jun	1,989	1,943	740	816	2,728	2,759	NA	NA	NA	NA
2026	Jul	2,001	2,020	684	765	2,686	2,785	NA	NA	NA	NA

Total Reserve Settlements by Month

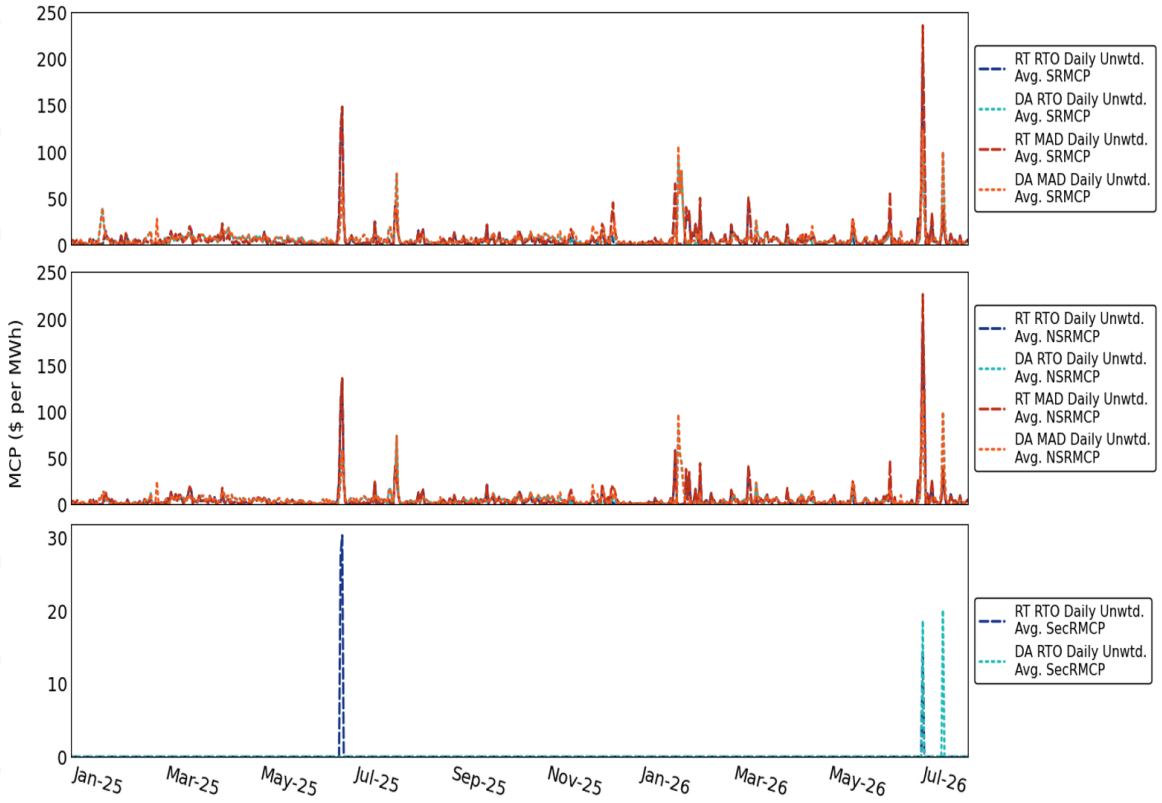
		Total Day-Ahead Credits			Total Balancing MCP Credits			Total LOC Credits		
Year	Month	SR	NSR	SecR	SR	NSR	SecR	SR	NSR	SecR
2026	Jan	$23,153,558	$2,369,695	$0	($231,344)	($2,046,579)	$0	$2,989,203	$118,988	$1,635,470
2026	Feb	$4,348,346	$585,493	$0	($1,100,363)	($729,174)	$0	$3,675,183	$135,868	$1,821,211
2026	Mar	$13,523,239	$2,041,630	$0	($1,974,988)	($775,305)	$0	$3,046,572	$158,641	$978,339
2026	Apr	$5,949,493	$811,720	$0	($407,185)	($171,224)	$0	$1,704,647	$84,875	$855,028
2026	May	$7,207,222	$1,013,798	$0	($391,748)	$57,566	$0	$1,812,657	$46,700	$655,207
2026	Jun	$6,372,683	$1,034,841	$0	($1,142,562)	$81,885	$0	$2,135,778	$27,060	$583,407
2026	Jul	$29,308,496	$3,580,495	$181,607	($2,172,677)	($3,000,470)	$87,456	$11,077,376	$60,493	$2,799,722

		Total Shortfall Charges			Total Credits		
Year	Month	SR	NSR	SecR	SR	NSR	SecR
2026	Jan	$0	NA	$0	$25,911,417	$442,104	$1,635,470
2026	Feb	$0	NA	$0	$6,923,165	($7,814)	$1,821,211
2026	Mar	$299,649	NA	$0	$14,295,174	$1,424,966	$978,339
2026	Apr	$0	NA	$0	$7,246,955	$725,371	$855,028
2026	May	$0	NA	$0	$8,628,132	$1,118,064	$655,207
2026	Jun	$0	NA	$0	$7,365,900	$1,143,786	$583,407
2026	Jul	$0	NA	$0	$38,213,194	$640,518	$3,068,786

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

Reserve Prices: January 2025 through June 2026

- SecRMCP spiked in June 2025 hot weather event.
- Spikes due to intervals of shortage pricing during Winter Storm Fern in January 2026.
- Spikes on February 9th, March 13th, May 18th, and June 29th, 2026, due to shortage pricing.
- RT SecRMCP spiked on July 2nd, 2026, but 30-minute Reserve was not short in RT SCED.
- DA SecRMCP spiked on July 2nd and 15th. The cleared DA 30-minute Reserve equaled the requirement.



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