



2025/2026 Base Residual Auction Report

July 30, 2024

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Introduction

This document provides information for PJM stakeholders regarding the results of the 2025/2026 Reliability Pricing Model (RPM) Base Residual Auction (BRA).

In each BRA, PJM seeks to procure a target capacity reserve level for the RTO in a least-cost manner while recognizing the following reliability-based constraints on the location and type of capacity that can be committed:

- Internal PJM locational constraints are established by setting up Locational Deliverability Areas (LDAs) with each LDA having a separate target capacity reserve level and a maximum limit on the amount of capacity that it can import from resources located outside of the LDA.
- Across the RTO, seasonal sell offers must account for annual CP commitments by matching summer-period and winter-period sell offers.

The clearing solution may be required to commit capacity resources out-of-merit order but again in a least-cost manner to ensure that all of these constraints are respected. In those cases where one or more of the constraints results in out-of-merit commitment in the auction solution, resource clearing prices will be reflective of the price of resources selected out of merit order to meet the necessary requirements.

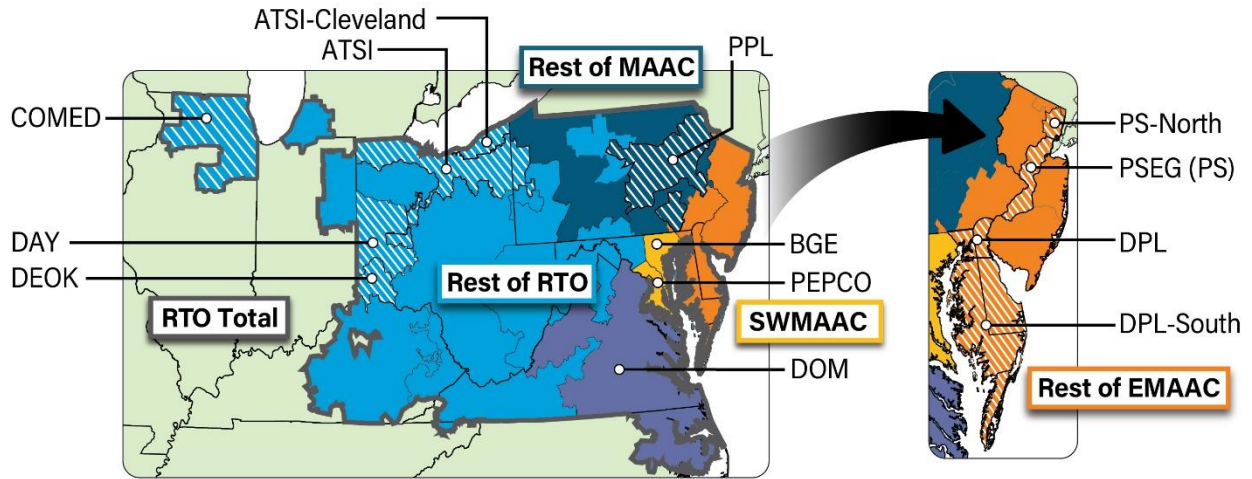
An LDA was modeled in the BRA and had a separate VRR Curve if (1) the LDA has a CETO/CETL margin that is less than 115%; or (2) the LDA had a locational price adder in any of the three immediately preceding BRAs; or (3) the LDA is EMAAC, SWMAAC and MAAC. An LDA not otherwise qualifying under the above three tests may also be modeled if PJM finds that the LDA is determined to be likely to have a Locational Price Adder based on historic offer price levels or if such LDA is required to achieve an acceptable level of reliability consistent with the Reliability Principles and Standards.

As a result of the above criteria, MAAC, EMAAC, SWMAAC, PSEG, PS-NORTH, DPL-SOUTH, PEPCO, ATSI, ATSI-Cleveland, COMED, BGE, PL, DAY, DOM and DEOK were modeled as LDAs in the 2025/2026 RPM Base Residual Auction. A Locational Price Adder represents the difference in Resource Clearing Prices for the Capacity Performance product between a resource in a constrained LDA and the immediate higher level LDA.

Locational Deliverability Area Definition

| | | |
|--|---|---|
| <p>Locational Deliverability Areas (LDAs) defined as “(rest of)” do not include figures from modeled child LDAs contained within the parent LDA. For example, the PS (rest of) LDA does not include PS-NORTH within its totals.</p> | <ul style="list-style-type: none"> • EMAAC total includes DPL-SOUTH, PS-NORTH, PS (rest of), EMAAC (rest of). • SWMAAC total includes PEPCO, BGE, SWMAAC (rest of). • MAAC total includes EMAAC total, SWMAAC total, PPL, MAAC (rest of). | <p>RTO total includes MAAC total, ATSI (rest of), ATSI-Cleveland, COMED, DAY, DEOK, DOM, RTO (rest of).</p> <p>See Map 1.</p> |
|--|---|---|

Map 1. PJM LDAs



Executive Summary

The 2025/2026 Reliability Pricing Model (RPM) Base Residual Auction (BRA) cleared 135,684 MW of unforced capacity in the RTO from non-energy efficiency annual, summer-period, and winter-period resources representing a 18.6% reserve margin. Energy Efficiency (EE) resources are excluded from this calculation because their impact is reflected in a lower load forecast and therefore not used to meet the Reliability Requirement. The total cost to load for the 2025/2026 BRA was \$14.7 billion, which includes the cost of EE. The reserve margin for the entire RTO, which includes Fixed Resource Requirement (FRR) is 18.5% or 0.7 percentage points higher than the target reserve margin of 17.8%. This is a significant reduction in the overall reserve margin, which includes FRR, from the 2024/2025 BRA. The 2024/2025 overall reserve margin for the entire RTO was 20.4%, or 5.7 percentage points higher than the target reserve margin of 14.7%. The 2025/26 to 2024/25 Delivery Year supply and demand changes are not straightforward comparisons because of the implementation of marginal Effective Load Carrying Capability accreditation for all resources and the associated reduction of the reliability requirement through the Forecast Pool Requirement (FPR) as well as the transition of load from FRR into RPM. The Delivery Year over Delivery Year unforced capacity or reliability requirement comparisons in the report have not been adjusted for these changes.

Supply offered into the RPM capacity market, excluding EE resources, declined 13,252.1 MW from 148,945.7 MW in the 2024/2025 BRA to 135,692.3 MW in the 2025/2026 BRA. This is the fourth BRA in a row where the total capacity offered from non-EE resources has declined. The number of constrained LDAs dropped from five to two in the 2025/2026 BRA. The total amount of capacity, excluding EE Resources, in RPM that cleared decreased by 5,743.6 MW from 140,415.8 MW in the 2024/2025 BRA to 134,672.2 MW in the 2025/2026 BRA.

The RTO as a whole failed the Market Structure Test (i.e., the Three-Pivotal Supplier Test), resulting in the application of market power mitigation to all Existing Generation Capacity Resources. Mitigation was applied to a supplier's existing generation resources resulting in utilizing the lesser of the supplier's approved Market Seller Offer Cap for such resource or the supplier's submitted offer price for such resource in the RPM Auction clearing.

Table 1. Comparison of BRA Clearing Prices by Delivery Year by LDA

| Capacity Type | BRA | BRA Resource Clearing Prices (\$/MW-day) | | |
|---------------|---------|--|-----------------|-----------------|
| | | Rest of RTO | BGE | DOM |
| Capacity | 2025/26 | \$269.92 | \$466.35 | \$444.26 |
| Performance | 2024/25 | \$28.92 | \$73.00 | - |

Note: Clearing prices in bold indicate constrained LDA

The following is a list of new market rules or planning parameter changes that may have impacted the auction results:

- Planning Parameters (please see the [Planning Parameters Report](#)) changes which include:
 - 3,243 MW increase in forecasted load
 - IRM increase from 14.7% to 17.8%
- Significant decrease in overall supply from retirements (actual retirements plus must offer exceptions for future retirements), change in status from capacity resource to energy only and must offer exceptions for exports (see change of status and must offer exception [report](#))

- Critical Issue Fast Path (CIFP) changes were approved by FERC (ER24-99-000). These changes included marginal resource accreditation (ELCC), Forecast Pool Requirement (FPR) and a binding notice of intent for planned resources among other changes.
- Dominion FRR has changed to RPM and therefore the entire Dominion zone is now in RPM.
- Net CONE values used to determine the VRR Curve changed significantly in some LDAs. In most cases, LDAs received lower Net CONE values, and the range was between +4.1% in the PE zone to -80.6% in the BGE zone.

Note: This BRA was conducted under a compressed auction schedule where the auction occurred ~10 months prior to the start of the delivery year. A typical BRA is held more than three years before the start of the delivery year. The prior BRA was conducted under the same compressed auction schedule.

Detailed Report

Table 2 contains a summary of the RTO clearing prices, cleared unforced capacity and implied cleared reserve margins for the 2015/2016 through 2025/2026 RPM BRAs. The Reserve Margin presented in **Table 2** represents the percentage of installed capacity cleared in RPM and committed by FRR entities in excess of the RTO load (including load served under the FRR alternative). The reserve margin for the entire RTO, which includes FRR and RPM load, is 18.5%, or 0.7 percentage points higher than the target reserve margin of 17.8%.

Table 2. RPM Base Residual Auction Resource Clearing Price Results in the RTO

| Delivery Year | Auction Results | | | | |
|----------------------|-------------------------|-------------------|--------------------|-----------------------------------|---------------------------------|
| | Resource Clearing Price | Cleared UCAP (MW) | RPM Reserve Margin | Total Reserve Margin ¹ | Total Cost to Load (\$ billion) |
| 2015/16 ² | \$136.00 | 164,561.2 | 19.7% | 19.3% | \$9.7 |
| 2016/17 ³ | \$59.37 | 169,159.7 | 20.7% | 20.3% | \$5.5 |
| 2017/18 | \$120.00 | 167,003.7 | 20.1% | 19.7% | \$7.5 |
| 2018/19 | \$164.77 | 166,836.9 | 20.2% | 19.8% | \$10.9 |
| 2019/20 | \$100.00 | 167,305.9 | 22.9% | 22.4% | \$7.0 |
| 2020/21 ⁴ | \$76.53 | 165,109.2 | 23.9% | 23.3% | \$7.0 |
| 2021/22 | \$140.00 | 163,627.3 | 22.0% | 21.5% | \$9.3 |
| 2022/23 | \$50.00 | 144,477.3 | 21.1% | 19.9% | \$3.9 |
| 2023/24 | \$34.13 | 144,870.6 | 21.6% | 20.3% | \$2.2 |
| 2024/25 | \$28.92 | 147,478.9 | 21.7% | 20.4% | \$2.2 |
| 2025/26 ⁵ | \$269.92 | 135,684.0 | 18.6% | 18.5% | \$14.7 |

¹ Reserve Margin includes FRR+RPM (Total ICAP/Total Peak-1); ² 2015/2016 BRA includes a significant portion of AEP and DEOK zone load previously under the FRR Alternative; ³ 2016/2017 BRA includes EKPC zone;

⁴ Beginning 2020/2021 Cleared UCAP (MW) includes Annual and matched Seasonal Capacity Performance sell offers; ⁵ DOM zone included in RPM

Figure 1 represents the trend in BRA capacity price by delivery year for RTO, EMAAC, SWMAAC and MAAC. For 2025/2026, all four LDAs cleared at \$269.97. This clearing price was an increase from \$28.92 in RTO, \$49.49 in MAAC and SWMAAC and \$54.95 in EMAAC in the 2024/2025 BRA. The number of constrained LDAs decreased from five LDAs (MAAC, BGE, DPL-S, EMAAC and DEOK) to two LDAs (BGE and DOM).

Figure 1. BRA Clearing Prices by Delivery Year for Major LDAs

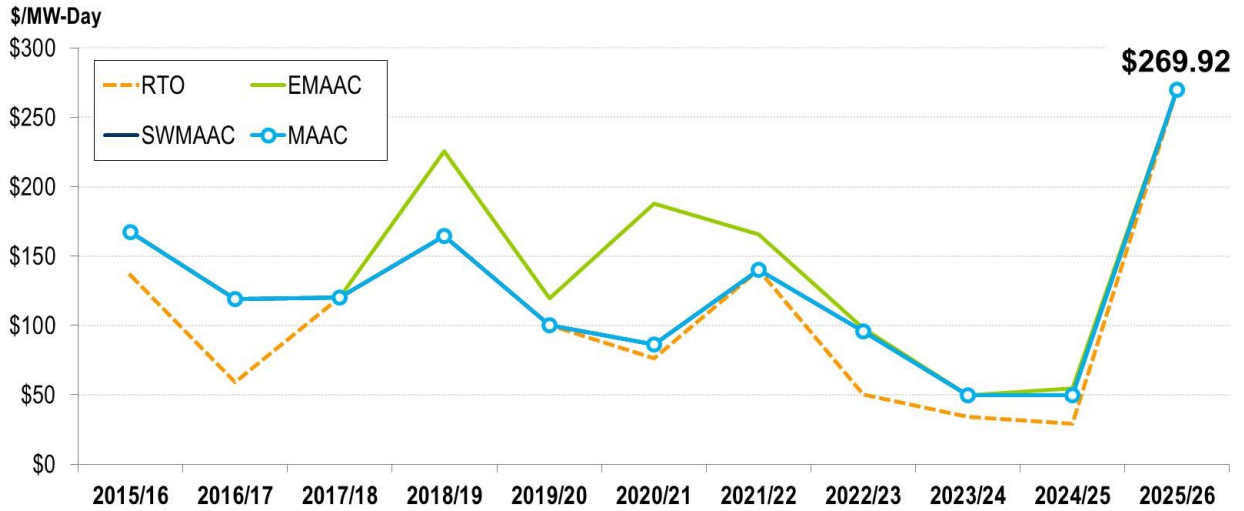


Table 3 provides the total offered and cleared MWs and associated prices by LDA. This table provides an indication of how much supply did not clear for each LDA. Since BGE and DOM were constrained LDAs, they cleared at a higher price than the rest of RTO or \$466.35 and \$444.26, respectively.

Since BGE and DOM were constrained LDAs, Capacity Transfer Rights (CTRs) will be allocated to loads in these constrained LDAs for the 2025/2026 Delivery Year. CTRs are allocated by load ratio share to all Load Serving Entities (LSEs) in a constrained LDA that has a higher clearing price than the unconstrained region. CTRs serve as a credit back to the LSEs in the constrained LDA for use of the transmission system to import less expensive capacity into that constrained LDA and are valued at the difference in the clearing prices of the constrained and unconstrained regions.

For 2025/2026, only 20.7 MW UCAP of annual generation and DR resources did not clear in the auction. Any remaining amount that did not clear was winter only where there were no summer-only resources that did not clear.

Table 3. Offered and Cleared MWs and Associated Prices by LDA

| LDA | MW (UCAP) | | System Marginal Price | Locational Price Adder*** | RCP for Capacity Performance Resources |
|----------------|------------------|------------------|-----------------------|---------------------------|--|
| | Offered MW* | Cleared MW** | | | |
| ATSI | 7,791.9 | 7,764.9 | \$269.92 | \$0.00 | \$269.92 |
| ATSI-CLEVELAND | 1,615.5 | 1,614.0 | \$269.92 | \$0.00 | \$269.92 |
| COMED | 22,524.4 | 21,813.9 | \$269.92 | \$0.00 | \$269.92 |
| DAY | 493.1 | 488.6 | \$269.92 | \$0.00 | \$269.92 |
| DEOK | 1,639.5 | 1,633.8 | \$269.92 | \$0.00 | \$269.92 |
| DOM | 20,100.2 | 20,049.6 | \$269.92 | \$174.34 | \$444.26 |
| MAAC | 51,529.4 | 51,303.2 | \$269.92 | \$0.00 | \$269.92 |
| PPL | 8,785.1 | 8,757.6 | \$269.92 | \$0.00 | \$269.92 |
| EMAAC | 24,478.2 | 24,373.3 | \$269.92 | \$0.00 | \$269.92 |
| DPL-SOUTH | 960.4 | 956.9 | \$269.92 | \$0.00 | \$269.92 |
| PSEG | 4,446.5 | 4,390.3 | \$269.92 | \$0.00 | \$269.92 |
| PS-NORTH | 2,536.4 | 2,507.4 | \$269.92 | \$0.00 | \$269.92 |
| SWMAAC | 5,089.1 | 5,060.8 | \$269.92 | \$0.00 | \$269.92 |
| BGE | 612.9 | 606.9 | \$269.92 | \$196.43 | \$466.35 |
| PEPCO | 2,285.5 | 2,263.2 | \$269.92 | \$0.00 | \$269.92 |
| RTO | 137,152.1 | 135,684.0 | \$269.92 | \$0.00 | \$269.92 |

* Offered MW values include Annual, Summer-Period, and Winter-Period Capacity Performance sell offers.

** Cleared MW values include Annual and matched Seasonal Capacity Performance sell offers within the LDA.

*** Locational Price Adder is with respect to the immediate parent LDA

As seen in **Figure 2**, the 2025/2026 BRA procured 110.3 MW of capacity from new generation and 753.8 MW from uprates to existing or planned generation. The quantity of new generation is down from the previous BRA where there was 328.5 MW of new generation. The quantity of capacity procured from external Generation Capacity Resources in the 2025/2026 BRA is 1,268.5 MW. All external generation capacity that cleared in the 2025/2026 BRA are Prior Capacity Import Limit (CIL) Exception External Resources¹ that qualify for an exception for the 2025/2026 Delivery Year to satisfy the enhanced pseudo-tie requirements established by FERC Order ER17-1138. The total quantity of DR procured in the 2025/2026 BRA is 6,064.7 MW, and the total quantity of EE procured in the 2025/2026 BRA is 1,459.8 MW.

Figure 2. Cleared MWs (UCAP) by New Generation/Uprates/Imports by Delivery Year

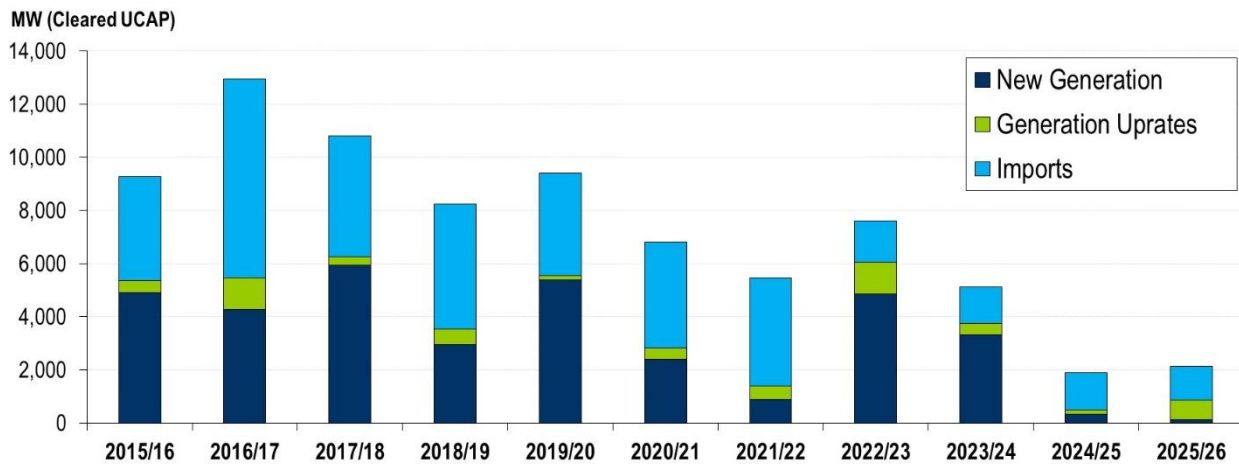


Table 4 contains a summary of the RTO resources for each cleared BRA from 2015/2016 through the 2025/2026 Delivery Years in terms of ICAP. The summary includes all resources located in the RTO (including FRR Capacity Plans).

A total of 195,853.1 MW of ICAP was eligible to be offered into the 2025/2026 Base Residual Auction or used in an FRR Capacity Plan. The total amount of supply in PJM decreased from 202,376.6 MW ICAP to only 195,853.1 MW ICAP, or a decline in the total amount of supply by 6,523.5 MW ICAP. Since this comparison is in ICAP and includes total eligible capacity for both FRR and RPM, it is not impacted by the CILP capacity accreditation changes or the addition of Dominion load into RPM.

¹ A Prior CIL Exception Resource is an external Generation Capacity Resource for which (1) a capacity market seller had, prior to May 9, 2017, cleared a Sell Offer in an RPM Auction under the exception provided to the definition of CIL as set forth in Article 1 of the Reliability Assurance Agreement or (2) an FRR Entity committed, prior to May 9, 2017, in an FRR Capacity Plan under the exception provided to the definition of CIL.

A total of 171,324.3 MW (ICAP) of generation and Demand Response capacity was offered into the Base Residual Auction. This is an increase of 17,262 MW from that which was offered into the 2024/2025 BRA and was driven by the return of Dominion to RPM from FRR. The total DR offered into the auction significantly declined from 9321.1 MW ICAP to 8009.7 MW ICAP. EE resources are considered to be included in the forecast and therefore do not contribute to meeting the reliability requirement. A total of 24,528.8 MW (ICAP) was eligible, but not offered due to (1) inclusion in an FRR Capacity Plan; (2) export of the resource; (3) excused from offering into the auction; (4) Deactivated; or (5) not required to offer into the auction and elected to not offer into the auction. Resources were excused from the must offer requirement for the following reasons: approved retirement requests or external sale of capacity. Resources with approved removal of capacity status requests also did not have a capacity must offer requirement.

Table 4. Total RTO Resources (RPM + FRR) Offered vs Unoffered by Resource Type Used To Meet the Reliability Requirement

| Auction Supply | Delivery Year (All values in ICAP) | | | | | | | | | | |
|---|------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | 2015/16* | 2016/17** | 2017/18 | 2018/19 | 2019/20 | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25 | 2025/26*** |
| Internal PJM Gen Capacity | 187,407.7 | 193,052.5 | 190,333.2 | 191,322.3 | 195,203.0 | 197,804.7 | 198,726.6 | 193,412.2 | 189,704.7 | 191,133.4 | 186,134.2 |
| Internal PJM DR+PRD Capacity | 19,243.6 | 13,932.9 | 10,855.2 | 10,772.8 | 10,859.2 | 8,245.5 | 10,694.8 | 9,501.2 | 9,517.2 | 9,626.1 | 8,233.7 |
| Imports Offered | 4,649.7 | 8,412.2 | 6,300.9 | 5,724.6 | 4,821.4 | 5,440.5 | 4,725.0 | 1,649.1 | 1,601.2 | 1,617.1 | 1,485.2 |
| Eligible RPM Capacity | 211,301.0 | 215,397.6 | 207,489.3 | 207,819.7 | 210,883.6 | 211,490.7 | 214,146.4 | 204,562.5 | 200,823.1 | 202,376.6 | 195,853.1 |
| Exports/ Delistings | 1,218.8 | 1,218.8 | 1,223.2 | 1,313.4 | 1,318.2 | 1,319.8 | 1,319.8 | 1,525.3 | 1,518.9 | 1,522.7 | 1,525.3 |
| FRR Commitments | 15,997.9 | 15,576.6 | 15,776.1 | 15,793.0 | 15,385.3 | 13,931.6 | 13,657.4 | 33,297.1 | 33,500.7 | 34,584.2 | 13,184.5 |
| Excused | 8,712.9 | 8,524.0 | 4,305.3 | 2,348.4 | 1,454.5 | 8,384.4 | 9,433.8 | 2,190.0 | 9,949.6 | 12,207.4 | 9,819.0 |
| Total Eligible RPM Capacity: Excused | 25,929.6 | 25,319.4 | 21,304.6 | 19,454.8 | 18,158.0 | 23,635.8 | 24,411.0 | 37,012.4 | 44,969.2 | 48,314.3 | 24,528.8 |
| Remaining Eligible RPM Capacity | 185,371.4 | 190,078.2 | 186,184.7 | 188,364.9 | 192,725.6 | 187,854.9 | 189,735.4 | 167,550.1 | 155,853.9 | 154,062.3 | 171,324.3 |
| Generation Offered | 166,127.8 | 176,145.3 | 175,329.5 | 177,592.1 | 181,866.4 | 178,807.1 | 178,823.5 | 157,872.2 | 146,571.7 | 144,741.2 | 163,314.6 |
| DR Offered | 19,243.6 | 13,932.9 | 10,855.2 | 10,772.8 | 10,859.2 | 9,047.8 | 10,911.9 | 9,677.9 | 9,282.2 | 9,321.1 | 8,009.7 |
| Total Eligible RPM Capacity: Offered | 185,371.4 | 190,078.2 | 186,184.7 | 188,364.9 | 192,725.6 | 187,854.9 | 189,735.4 | 167,550.1 | 155,853.9 | 154,062.3 | 171,324.3 |

Note: *includes a significant portion of AEP and DEOK zone load previously under the FRR Alternative; **includes EKPC zone; ***includes DOM zone load previously under the FRR Alternative.

Table 5 shows the Generation, DR, and EE Resources Offered and Cleared in the RTO translated into Unforced Capacity (UCAP) MW amounts. Until the 2025/2026 Delivery Year, participants' sell offers for thermal resource EFORD values were used to convert a resource's installed capacity (ICAP) values into unforced capacity (UCAP) values. Effective for 2025/2026, the appropriate Accredited UCAP Factor will be used to convert installed capacity (ICAP) values into unforced capacity (UCAP) values. Prior to the 2025/2026 Delivery Year, DR sell offers and EE sell offers were converted into UCAP using the appropriate Forecast Pool Requirement (FPR). Beginning in 2025/2026, DR sell offers are converted into UCAP using the appropriate DR Accredited UCAP Factor while EE sell offers remain as in prior years, by multiplying the EE nominated value by the Forecast Pool Requirement.

Total offered Gen and DR (UCAP) used to meet the reliability requirement declined from 148,945.7 MW to 135,692.3 MW. Please note that UCAP for Delivery Years prior to 2025/2026 were not calculated using the marginal ELCC methodology, and these changes are in part responsible for the year-over-year decrease in offered and cleared UCAP.

Table 5. Capacity Resource Offered and Cleared by Type by Delivery Year (UCAP)

| Auction Results | | Delivery Year | | | | | | | | | | |
|------------------|-----------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | | 2015/16 | 2016/17 | 2017/18 | 2018/19 | 2019/20 | 2020/21* | 2021/22 | 2022/23 | 2023/24 | 2024/25 | 2025/26 |
| Offered | Generation | 157,691.1 | 168,716.0 | 166,204.8 | 166,909.6 | 172,071.2 | 171,262.3 | 171,663.2 | 152,128.6 | 141,026.7 | 138,799.3 | 129,607.5 |
| | DR | 19,956.3 | 14,507.2 | 11,293.7 | 11,675.5 | 11,818.0 | 9,846.7 | 11,886.8 | 10,513.0 | 10,116.7 | 10,146.4 | 6,084.8 |
| | Total GEN/DR Offered | 177,647.4 | 183,223.2 | 177,498.5 | 178,585.1 | 183,889.2 | 181,109.0 | 183,550.0 | 162,641.6 | 151,143.4 | 148,945.7 | 135,692.3 |
| | EE | 940.3 | 1,156.8 | 1,340.0 | 1,306.1 | 1,650.3 | 2,242.5 | 2,954.8 | 5,056.8 | 5,471.1 | 8,417.0 | 1,459.8 |
| Cleared | Generation | 148,805.9 | 155,634.3 | 154,690.0 | 154,506.0 | 155,442.8 | 155,976.5 | 150,385.0 | 131,541.6 | 131,777.4 | 132,423.1 | 128,607.5 |
| | DR | 14,832.8 | 12,408.1 | 10,974.8 | 11,084.4 | 10,348.0 | 7,820.4 | 11,125.8 | 8,811.9 | 8,096.2 | 7,992.7 | 6,064.7 |
| | Total GEN/DR Cleared | 163,638.7 | 168,042.4 | 165,664.8 | 165,590.4 | 165,790.8 | 163,796.9 | 161,510.8 | 140,353.5 | 139,873.6 | 140,415.8 | 134,672.2 |
| | EE | 922.5 | 1,117.3 | 1,338.9 | 1,246.5 | 1,515.1 | 1,710.2 | 2,832.0 | 4,810.6 | 5,471.1 | 7,668.7 | 1,459.8 |
| Uncleared GEN/DR | | 14,008.7 | 15,180.8 | 11,833.7 | 12,994.7 | 18,098.4 | 17,312.1 | 22,039.2 | 22,288.1 | 11,269.8 | 8,529.9 | 1,020.1 |

Note: RTO numbers include all LDAs. UCAP calculated using ELCC values for Generation Resources. DR and EE UCAP values include appropriate DR AUCAP Factor and FPR.

*Starting 2020/2021: Generation, DR, and EE offered and cleared values include Annual, Summer-Period, and Winter-Period Capacity Performance sell offers.

The 2025/2026 numbers in **Tables 6** and **7** have been significantly impacted by the marginal ELCC accreditation changes so it is difficult to simply compare delivery year over delivery year results. **Table 6** shows the offered and cleared megawatts by Resource type for RPM plus FRR commitments over the last four delivery years. Since Energy Efficiency is already included in the load forecast, it is not used to meet the Reliability Requirement and therefore separated from the Grand Totals in the tables to provide a more accurate picture of the Resources that will be used to meet the Reliability Requirement.

Table 6. Offered and Cleared MWs by Type for RPM and Committed FRR for Previous BRAs

| Type | Offered and Cleared UCAP | | | | | | | |
|---------------------------|--------------------------|----------------|----------------|----------------|----------------|----------------|--|----------------|
| | 2022/23 | | 2023/24 | | 2024/25 | | 2025/26 (Reflects ELCC Accreditation) | |
| | Offered | Cleared | Offered | Cleared | Offered | Cleared | Offered | Cleared |
| Coal | 45,754 | 39,230 | 37,164 | 31,811 | 35,114 | 31,532 | 30,081 | 30,081 |
| Distillate Oil (No.2) | 3,178 | 2,897 | 2,894 | 2,855 | 2,776 | 2,674 | 2,408 | 2,408 |
| Gas | 85,562 | 79,329 | 85,217 | 81,643 | 85,469 | 83,258 | 66,354 | 66,354 |
| Nuclear | 31,944 | 26,140 | 31,960 | 31,960 | 31,835 | 31,629 | 30,549 | 30,549 |
| Oil | 2,674 | 2,527 | 2,350 | 2,269 | 2,493 | 2,220 | 578 | 578 |
| Solar | 2,633 | 2,096 | 2,945 | 2,935 | 4,234 | 4,232 | 1,337 | 1,337 |
| Water | 6,917 | 6,749 | 6,375 | 6,375 | 6,137 | 6,137 | 5,365 | 5,361 |
| Wind | 2,595 | 1,839 | 1,608 | 1,416 | 1,396 | 1,396 | 2,618 | 1,676 |
| Battery/Hybrid | - | - | 16 | 16 | 36 | 36 | 14 | 14 |
| Other | 1,205 | 1,168 | 1,185 | 1,185 | 1,153 | 1,153 | 911 | 911 |
| Demand Response | 10,604 | 8,903 | 10,652 | 8,631 | 10,334 | 8,180 | 6,363 | 6,342 |
| Aggregate Resource | 484 | 386 | 511 | 511 | 503 | 503 | 327 | 273 |
| Total (without EE) | 193,551 | 171,263 | 182,875 | 171,605 | 181,481 | 172,951 | 146,905 | 145,883 |
| Energy Efficiency | 5,057 | 4,811 | 5,471 | 5,471 | 8,417 | 7,669 | 1,460 | 1,460 |
| Total (with EE) | 198,608 | 176,073 | 188,346 | 177,076 | 189,898 | 180,620 | 148,364 | 147,343 |

The table shows the UCAP MW quantities that offered and cleared in the BRA of each DY plus the UCAP MW committed to FRR Capacity Plans. Notes: Offered and Cleared MW quantities include Annual, Summer-Period, and Winter-Period Capacity Performance sell offers. Other consist of: Kerosene, Other Gas, Other Liquid, Other Solid, Wood. *Starting in 2020/2021, Generation, DR, and EE offered and cleared values include Annual, Summer-Period, and Winter-Period Capacity Performance

Capacity Import Participation

Table 7 shows the quantity of capacity imports cleared in the 2025/2026 BRA at 1,268.5 MW (UCAP). The majority of the imports are from resources located in regions west of the PJM RTO. All external generation capacity that has cleared are Prior CIL Exception External Resources that qualify for an exception for the 2025/2026 Delivery Year to satisfy the enhanced pseudo-tie requirements established by FERC Order ER17-1138.

Table 7. Capacity Imports (UCAP) Offered and Cleared by Region

| | External Source Zones | | | | | Total |
|--|-----------------------|----------|----------|----------|----------|----------------|
| | NORTH | WEST 1 | WEST 2 | SOUTH 1 | SOUTH 2 | |
| Offered MW (UCAP)* | 233.7 | 0.0 | 570.3 | 227.2 | 237.3 | 1,268.5 |
| Cleared MW (UCAP)* | 233.7 | 0.0 | 570.3 | 227.2 | 237.3 | 1,268.5 |
| Resource Clearing Price (\$/MW-day) | \$269.97 | \$269.97 | \$269.97 | \$269.97 | \$269.97 | |

*Offered and Cleared MW quantities include resources that received CIL Exception and those associated with pre-OATT grandfathered transmission. Attachment G of Manual 14B provides a mapping of outside Balancing Authorities to the External Source Zones.

Resource Type Participation

Table 8 provides a breakdown of the offered and cleared megawatts by season by Resource Type. There were 448 MW of Summer capability and 1,447.4 MW of Winter capability offered in the auction. All 448 MW of Summer resources were matched with Winter resources to meet the annual Capacity Performance capability requirement.

Table 8. Offered and Cleared (UCAP) by Resource Type by Season

| Resource Type | Capacity Performance | | | | | |
|--------------------|----------------------|--------------|----------------|-------------------|--------------|--------------|
| | Offered MW (UCAP) | | | Cleared MW (UCAP) | | |
| | Annual | Summer | Winter | Annual | Summer | Winter |
| GEN | 128,115.1 | 45.0 | 1,447.4 | 128,114.5 | 45.0 | 448.0 |
| DR | 5,963.8 | 122.3 | - | 5,942.4 | 122.3 | - |
| EE | 1,179.1 | 280.7 | - | 1,179.1 | 280.7 | - |
| PRD | 210.2 | - | - | 210.2 | - | - |
| Grand Total | 135,468.2 | 448.0 | 1,447.4 | 135,446.2 | 448.0 | 448.0 |

Figure 3 displays the trend in offered and cleared DR and PRD and cleared EE by Delivery Year. Both DR and EE offered and cleared amounts declined significantly for 2025/2026, particularly for EE, which declined by 6,209 MW from the previous year. The amount of PRD remains small and declined slightly in the 2025/2026 Delivery Year.

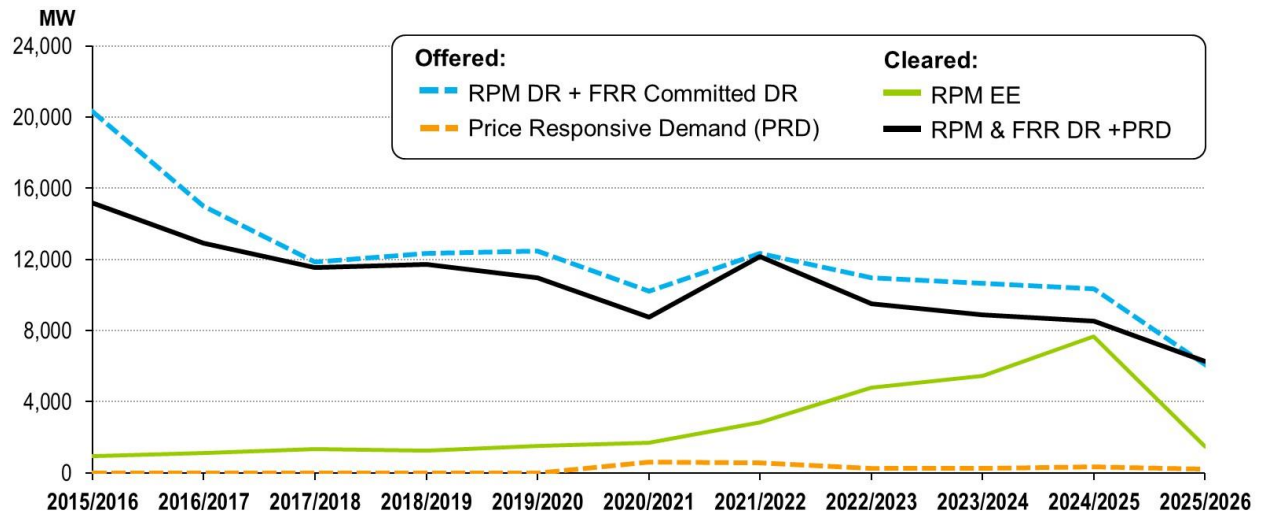
Figure 3. DR and PRD Offered and Cleared and EE Cleared MW(UCAP) by Delivery Year


Table 9 provides a breakdown of offered and cleared DR and EE by LDA. COMED cleared the most DR and EE (1,424.5 MW), followed by AEP (1,055.7 MW) and then DOM (827.7 MW).

Table 9. DR and EE Offered and Cleared by LDA

| LDA | Zone | Offered MW (UCAP)* | | | Cleared MW (UCAP)* | | |
|-------------------------|---------|--------------------|----------------|----------------|--------------------|----------------|----------------|
| | | DR | EE | Total | DR | EE | Total |
| EMAAC | AECO | 44.7 | 17.5 | 62.2 | 40.9 | 17.5 | 58.4 |
| EMAAC/DPL-S | DPL | 117.3 | 32.7 | 150.0 | 117.3 | 32.7 | 150.0 |
| EMAAC | JCPL | 104.8 | 52.7 | 157.5 | 100.7 | 52.7 | 153.4 |
| EMAAC | PECO | 296.4 | 137.8 | 434.2 | 292.6 | 137.8 | 430.4 |
| PSEG/PS-N | PSEG | 237.3 | 167.2 | 404.5 | 228.9 | 167.2 | 396.1 |
| EMAAC | RECO | 2.3 | 2.2 | 4.5 | 2.3 | 2.2 | 4.5 |
| EMAAC Sub Total | | 802.8 | 410.1 | 1,212.9 | 782.7 | 410.1 | 1,192.8 |
| PEPCO | PEPCO | 132.5 | 80.0 | 212.5 | 132.5 | 80.0 | 212.5 |
| BGE | BGE | 163.0 | 71.8 | 234.8 | 163.0 | 71.8 | 234.8 |
| MAAC | METED | 136.0 | 21.8 | 157.8 | 136.0 | 21.8 | 157.8 |
| MAAC | PENELEC | 208.2 | 17.7 | 225.9 | 208.2 | 17.7 | 225.9 |
| PPL | PPL | 422.5 | 45.7 | 468.2 | 422.5 | 45.7 | 468.2 |
| MAAC** Sub Total | | 1,865.0 | 647.1 | 2,512.1 | 1,844.9 | 647.1 | 2,492.0 |
| RTO | AEP | 926.2 | 129.5 | 1,055.7 | 926.2 | 129.5 | 1,055.7 |
| RTO | APS | 478.9 | 60.8 | 539.7 | 478.9 | 60.8 | 539.7 |
| ATSI/ATSI-C | ATSI | 546.1 | 68.5 | 614.6 | 546.1 | 68.5 | 614.6 |
| COMED | COMED | 1,086.9 | 337.6 | 1,424.5 | 1,086.9 | 337.6 | 1,424.5 |
| DAY | DAY | 140.1 | 18.5 | 158.6 | 140.1 | 18.5 | 158.6 |
| DEOK | DEOK | 159.6 | 24.9 | 184.5 | 159.6 | 24.9 | 184.5 |
| RTO | DOM | 673.5 | 154.2 | 827.7 | 673.5 | 154.2 | 827.7 |
| RTO | DUQ | 86.9 | 18.7 | 105.6 | 86.9 | 18.7 | 105.6 |
| RTO | EKPC | 121.6 | - | 121.6 | 121.6 | - | 121.6 |
| Grand Total | | 6,084.8 | 1,459.8 | 7,544.6 | 6,064.7 | 1,459.8 | 7,524.5 |

* MW values include both Annual and Summer-Period Capacity Performance DR and EE

** MAAC sub-total includes all MAAC Zones

Price Responsive Demand Participation

210.2 MW (UCAP) of PRD was elected and committed in the 2025/2026 BRA. PRD is provided by a PJM Member that represents retail customers having the ability to predictably reduce consumption in response to energy wholesale prices. In the PJM capacity market, a PRD Provider may voluntarily make a firm commitment of the quantity of PRD that will reduce its consumption in response to real time energy price during a Delivery Year. A PRD Provider that is committing PRD in a BRA must also submit a PRD election in the Capacity Exchange system that indicates the Nominal PRD Value in megawatts that the PRD Provider is willing to commit at different reservation prices (\$/MW-day). The VRR Curve of the RTO and each affected LDA is shifted leftward along the horizontal axis by the UCAP MW quantity of elected PRD where the leftward shift occurs only for the portion of the VRR Curve at or above the PRD Reservation price. The Planning Parameters includes a breakdown of elected PRD in ICAP, which can be converted to UCAP by taking ICAP * FPR. The breakdown of PRD UCAP that elected and committed is: 126.7 MW in the BGE LDA, 70.4 MW in the PEPCO LDA, and 13.1 MW in the rest of EMAAC LDA. The VRR Curve of the RTO and each affected LDA is shifted leftward along the horizontal axis by the UCAP MW value of these quantities at the PRD Reservation Price. Once committed in a BRA, a PRD commitment cannot be replaced; the commitment can only be satisfied through the registration of price response load in the DR Hub system prior to or during the delivery year.

Table 10. PRD UCAP Committed

| PRD UCAP Committed (MW) | | | |
|-------------------------|-------|-------|-------|
| Zone/LDA Location | | | |
| BGE | PEPCO | EMAAC | Total |
| 126.7 | 70.4 | 13.1 | 210.2 |