

A decorative graphic consisting of multiple thin, overlapping wavy lines in a light gray color, positioned at the top of the slide.

RPM BRA Results

Pete Langbein
June 9, 2021

22/23 BRA Prices dropped significantly from 21/22 BRA

LDA	Base Residual Auction (21/22)		Base Residual Auction (22/23)		22/23 - 21/22
	Resources Cleared (MW)	Resource Clearing Price (\$/MW-day)	Resources Cleared (MW)	Resource Clearing Price (\$/MW-day)	Price Change
RTO *	163,627	\$140.00	144,477	\$50.00	\$90.00
MAAC	67,366	\$140.00	64,614	\$95.79	\$44.21
EMAAC	29,289	\$165.73	29,334	\$97.86	\$67.87
SWMAAC	10,107	\$140.00	8,284	\$95.79	\$44.21
PS	5,368	\$204.29	4,437	\$97.86	\$106.43
PSNORTH	3,133	\$204.29	2,527	\$97.86	\$106.43
DPLSOUTH	1,674	\$165.73	1,305	\$97.86	\$67.87
PEPCO	5,949	\$140.00	3,534	\$95.79	\$44.21
ATSI	8,007	\$171.33	10,544	\$50.00	\$121.33
ATSI-CLEVELAND	1,248	\$171.33	1,913	\$50.00	\$121.33
COMED	22,358	\$195.55	19,198	\$68.96	\$126.59
BGE	1,938	\$200.30	2,495	\$126.50	\$73.80
PL	11,233	\$140.00	10,145	\$95.79	\$44.21
DAYTON	1,637	\$140.00	1,253	\$50.00	\$90.00
DEOK	2,733	\$140.00	2,115	\$71.69	\$68.31

21.1% - IRM for RPM load
19.9% - IRM for RPM & FRR load

Total cost of capacity \$3.9 billion, ~\$4.4 billion less than in 21/22 when adjusted for increase in FRR

- Reliability requirement down 3,086 MW
 - Load forecast down 2,418 MW (1.6%)
 - IRM down 1.5% points, Pool wide average EFORd down 0.8% points, and FPR down 0.3% points
- VRR curve changes
 - 1% shift to the left of the VRR curve
 - 19% drop in the RTO net CONE (from \$241 to \$195)
 - LDA Net CONE values dropped from 7.4% for the BGE LDA to 28.0% for the COMED LDA.
- Resource weighted average offer prices lower
- Import capability (CETL) to constrained LDAs increased
 - CETL into PS-NORTH, PSEG and COMED LDAs increased 37% (1,180 MW), 25% (1,724 MW) and 22% (1,265 MW) respectively

Capacity market facilitates resource mix changes 22/23 DY compared to 21/22 DY

- Nuclear generators +4,460 MW*
- Combined Cycle natural gas generators +3,414 MW*
- Energy Efficiency +1,979 MW
- Solar 942 +MW (Ucap)
- Wind resources +312 MW (Ucap)
- Coal Generators -8,175 MW*
- Demand Response -2,314 MW

** Includes FRR resources in 22/23*

Future RPM Auction Schedule

MOPR exception request due 8/3

Delivery Year	Original BRA schedule		Revised BRA Schedule	IAs cancelled
2022/2023	May	2019	May 2021	1 st and 2 nd
2023/2024		2020	December 2021	1 st and 2 nd
2024/2025		2021	June 2022	1 st
2025/2026		2022	January 2023	1 st
2026/2027		2023	July 2023	
2027/2028		2024	May 2024	

Indicates auction is back on normal schedule

See full Auction Schedule and associated activities on [Capacity Market webpage](#)

- [22/23 BRA Report](#)
- [22/23 BRA Results settlement excel file](#)
- [Planning period parameters](#)
- [BRA cleared results by resource type](#)
- Other items that will be posted
 - Supply Curves (this week)
 - Sensitivity Analysis (by end of June)