

following information concerning the ownership of applicants' common membership interests:

Caithness Guernsey Holdings is owned by Guernsey Power Mezz Holdings, LLC, (Guernsey Power Mezz) a Delaware limited liability company. Guernsey Power Mezz is owned by Caithness Ohio, LLC, (Caithness Ohio), and GEPIF III GPS Investco, L.P. (Investco). Caithness Ohio, a Delaware limited liability company, which is 100% owned by Caithness Energy, L.L.C. (Caithness), owns 100% of the common membership interests in Guernsey Power Mezz.

The application further provides (at 4) the following information concerning the indirect ownership of applicants' preferred membership interests:

Investco directly owns 100% of the preferred membership interests in Guernsey Power Mezz. Investco is a wholly owned subsidiary of Global Energy & Power Infrastructure Fund III, L.P. (GEPIF III). GEPIF III InvestCo 2 GP, LLC is the general partner for Invesco and itself, is a wholly-owned subsidiary of GEPIF III. GEPIF III is a Cayman Island exempted limited partnership. All of the limited partnership interests in GEPIF III are passive in nature and in no case involve the exercise of control, including voting or equivalent rights, in connection with GEPIF III or any other FPA jurisdictional facility through their investments.[footnote omitted] GEPIF III is managed and controlled by its general partner, GEPIF III (GenPar).

The application does not provide any information on what rights and controls are assigned among the common and preferred members of Guernsey Power Mezz. The description of the rights and control of the entity is important to determine which entity ultimately controls the commercial decisions regarding the facility being developed and owned by the applicant. Guernsey states that Guernsey Power Mezz is a Delaware Limited Liability Company (LLC). Guernsey asserts that the seller lacks horizontal or vertical market power, but this is impossible to evaluate without a clear mapping of the entities that control the applicant and the LLCs that form its chain of ownership. Guernsey should be required to submit the operating agreements for each of the LLCs in the ownership chain that describes the rights and control afforded to the different members.

Guernsey should be required to submit any changes to the operating agreements in the future that transfer the rights, responsibilities and controls for the entities that directly or indirectly own the applicant, even if the percentage membership interests themselves do not change.

B. The Applicants Should Be Required to Submit Information on All Affiliate Relationships to the MBR Relational Database.

Guernsey states (at 17–18) that it has submitted the required asset appendix of all the assets and affiliates with market based rate authority to the Commission’s relational database. The list of assets and entities submitted with the provided serial number (3890) only includes affiliates of Caithness Energy. While the applicants describe (at 5-9) the list of affiliates of BlackRock, the entity that owns 100 percent of the preferred membership interests in Guernsey Power Mezz in the application, none of these assets and entities are submitted to the relational database under the provided serial number for the asset appendix. The supplemental filing dated April 22, 2022, includes an additional serial number for the MBR Relational Database (4282).³ As of April 25, 2022, the MBR Relational Database includes no records under the supplemental serial number for the Asset Appendix Repository and the Latest Asset Appendices. BlackRock is shown as an affiliate under the MBR Affiliations List. Given that BlackRock and the funds managed by BlackRock own 95 percent of the preferred membership interests in the applicant, the information on these assets and affiliated entities should be included in the MBR database as part of the asset appendix. Guernsey should be required to submit all affiliated assets and entities to the MBR database, consistent with requirements in Order No. 860.⁴

³ See “Supplement to Petition for Market-Based Rate Tariff,” Docket No. ER22-1566, (April 22, 2022).

⁴ *Data Collection for Analytics and Surveillance and Market.-Based Rate Purposes*, Order No. 860, 168 FERC ¶ 61,039 (2019), *order on reh’g*, Order No. 860-A, 170 FERC ¶ 61,129 at P 11 (2020) (“In addition, once the relational database is implemented, consistent and complete information on ultimate upstream affiliates will be crucial for database integrity and accuracy, given that the

II. CONCLUSION

The Market Monitor respectfully requests that the Commission afford due consideration to these comments.

Respectfully submitted,



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information in the database may affect a multitude of filers. Therefore, to ensure the relational database functions as intended, it would not be appropriate for the Commission to sever the chain of affiliation with respect to holders of publicly traded securities and preemptively find that they are not ultimate upstream affiliates. NRG/Vistra alternatively requests that the Commission stop tracing upstream ownership at publicly traded entities unless the facts and circumstances indicate that a holder of 10 percent or more of the securities has an intent and ability to exercise control over the publicly traded entity. We decline to adopt this subjective approach, given that it is critical that ultimate upstream affiliates be consistently reported to the database.”).

CERTIFICATE OF SERVICE

I hereby certify that I have this day served the foregoing document upon each person designated on the official service list compiled by the Secretary in this proceeding.

Dated at Eagleville, Pennsylvania,
this 25th day of April, 2022.



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