

**UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION**

Linden VFT, LLC)	Docket No. EC25-131-000
)	
Riverview Power Holdings LLC)	
)	

COMMENTS OF THE INDEPENDENT MARKET MONITOR FOR PJM

Pursuant to Rule 211 of the Commission’s Rules and Regulations,¹ Monitoring Analytics, LLC, acting in its capacity as the Independent Market Monitor (“Market Monitor”) for PJM Interconnection, L.L.C. (“PJM”),² submits these comments responding to the filing submitted by Linden VFT, LLC and Riverview Power Holdings LLC (“Applicants”) on August 15, 2025 (“August 15th Filing”), requesting approval of a proposed transaction under Section 203 of the Federal Power Act. The August 15th Filing requests approval of the transaction (“Transaction”) in which Riverview Power Holdings, owned by Castleton Commodities International, LLC, will acquire 100 percent ownership interests in Linden VFT from Power Holding LLC and its affiliate, Linden VFT Holding, LLC, resulting in Linden VFT becoming a wholly owned subsidiary of Riverview Power Holdings. The ultimate parent company of Riverview is Energy Trading Innovations, LLC, and the ultimate parent company of Power Holding LLC is GE Verona, Inc.

¹ 18 CFR § 385.211 (2025).

² Capitalized terms used herein and not otherwise defined have the meaning used in the PJM Open Access Transmission Tariff (“OATT”), the PJM Operating Agreement (“OA”) or the PJM Reliability Assurance Agreement (“RAA”).

The Transaction should not be approved without assurance that market power will not be exercised. The Transaction raises questions that have not been answered in the application, and it should not be approved as consistent with the public interest without addressing the market power issue and including additional conditions.³

I. COMMENTS

Applicants explain (at 6-8) that the current owner of Linden VFT, GE Verona, has conducted auctions to assign the transmission rights on Linden VFT, and that Linden VFT is not affiliated with any electricity supplier, electricity distributor, fuel supplier, public utility, or transmission owner. The current ownership and the transparent allocation of transmission rights provide the market with assurance that the owner does not have an incentive to exercise market power by operating Linden VFT in a way that affects prices in electricity markets or inhibits competition. The order approving the Linden VFT project explicitly stated that no Linden affiliates bid in the auction for rights.⁴ The Transaction would result in an owner that does participate in wholesale power markets and who cannot guarantee that they do not have an incentive to exercise market power. The Transaction would result in ownership by a company that currently holds transmission rights on Linden VFT and participates in the electricity markets connected to Linden VFT. Riverview and its parent company Castleton own 1,330.2 MW of generation in New York, 189.9 MW of generation in PJM, and 674 MW of generation in New England, and they participate in energy and commodities trading. The Transaction changes the incentives of the owner of the Linden VFT facility, and the market requires protections from the exercise of market power as a result of the Transaction.

³ See 16 U.S.C. § 824b.

⁴ See *Linden VFT, LLC*, 119 FERC ¶ 61,066 at P 8 (2007) (“2007 Linden VFT Order”).

To ensure that market power is not exercised as a result of the Transaction, the Market Monitor recommends the same conditions apply to granting transmission rights after the proposed acquisition as applied to the current owner as part of the approval authorizing Linden VFT to charge negotiated rates for transmission over the Linden VFT line.⁵ These conditions are necessary but not sufficient to address market power concerns. Specifically, the Commission developed 10 criteria to evaluate proposals to charge negotiated rates for transmission rights over new merchant transmission facilities. These 10 criteria are: (1) the merchant transmission facility must assume full market risk; (2) the service should be provided under the open access transmission tariff (OATT) of the Independent System Operator (ISO) or Regional Transmission Organization (RTO) that operates the merchant transmission facility and that operational control be given to that ISO or RTO; (3) the merchant transmission facility should create tradable firm secondary transmission rights; (4) an open-season process should be employed to initially allocate transmission rights; (5) the results of the open season should be posted on the Open Access Same-Time Information System (OASIS) and filed in a report to the Commission; (6) affiliate concerns should be adequately addressed; (7) the merchant transmission facility should not preclude access to essential facilities by competitors; (8) the merchant transmission facilities should be subject to market monitoring for market power abuse; (9) physical energy flows on merchant transmission facilities should be coordinated with, and subject to, reliability requirements of the relevant ISO or RTO; and (10) merchant transmission facilities should not impair pre-existing property rights to use the transmission grids of interconnected RTOs or utilities.⁶

To adequately address potential market power resulting from the Transaction, the Applicants should respond to the following questions prior to approval:

⁵ See 2007 Linden VFT Order.

⁶ See *Northeast Utilities Service Co.*, 98 FERC ¶ 61,310 (2002); *Northeast Utilities Service Co.*, 97 FERC ¶ 61,026 (2001); *TransEnergie*, 91 FERC ¶ 61,230 (2000); *Neptune Regional Transmission System, LLC*, 96 FERC ¶ 61,147 at 61,633 (2001).

1. How would Riverview Power Holdings manage the rights to transmission on Linden VFT after the proposed acquisition in Docket EC25-131?
2. Would Riverview Power Holdings have the ability to use the entire capacity?
3. Does Riverview Power Holdings expect to use the entire capacity of the Linden VFT for their own purchase/sale agreements?
4. Would the process for granting transmission rights be different from the current “open season” auction method after the proposed acquisition?
5. How will Riverview Power Holdings ensure that future transmission rights are granted in an open, fair, transparent, and non-discriminatory manner?
6. Will the same rules regarding posting of unused transmission capability exist after the proposed acquisition?

The responses to these questions should be that Riverview will maintain the same approach followed by Linden in order to maintain an open, fair, transparent, and nondiscriminatory method for granting transmission rights. The 2007 Linden VFT order found “no potential for affiliate cross-subsidies or abuse” because “although its affiliates could have bid in the open season, none did.”⁷ This would no longer be the case under Riverview’s ownership. All the capacity of the Linden VFT facility should remain open for allocation through the current open season process. Simple participation in the auction for transmission rights is not sufficient to ensure a competitive auction outcome given the affiliation between transmission owner and transmission customer created by the Transaction. Riverview should be required to provide proposed rules to ensure that affiliates cannot be granted preferential treatment or exercise market power. In addition, Linden VFT

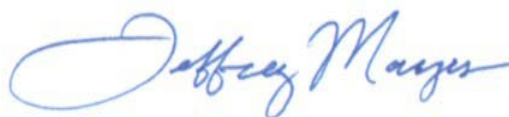
⁷ 2007 Linden VFT Order at P 28.

should be required to explain how these proposed rules would meet the terms described in the Policy Statement on the allocation of capacity on new merchant transmission projects.⁸

II. CONCLUSION

The Market Monitor respectfully requests that the Commission afford due consideration to this pleading as the Commission resolves the issues raised in this proceeding.

Respectfully submitted,



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⁸ See Allocation of Capacity on New Merchant Transmission Projects and New Cost-Based, Participant-Funded Transmission Projects; Priority Rights to New Participant-Funded Transmission, Docket Nos. AD12-9-000 & AD11-11-000, 78 Fed. Reg. 5268 at para. 30 (January 25, 2013).

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 5th day of September, 2025.



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