

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

Long Ridge Energy Generation LLC	)	
Long Ridge Retail Electric Supplier LLC	)	Docket No. EC26-92-000
	)	
	)	
	)	

**COMMENTS OF THE INDEPENDENT MARKET MONITOR FOR PJM**

Pursuant to Rules 212 and 213 of the Commission’s Rules and Regulations,<sup>1</sup> Monitoring Analytics, LLC, acting in its capacity as the Independent Market Monitor (“Market Monitor”) for PJM Interconnection, L.L.C. (“PJM”),<sup>2</sup> submits these comments responding to the filing submitted by Long Ridge Energy Generation LLC (“Long Ridge Energy Generation”) and Long Ridge Retail Electric Supplier LLC (“Long Ridge Retail Electric Supplier”) (collectively “Applicants”) on May 8, 2026 (“May 8<sup>th</sup> Filing”) requesting approval of a proposed transaction under Section 203 of the Federal Power Act (“Transaction”). The Transaction is the sale of Applicants by FTAI Infrastructure Inc. (“FTAI Infrastructure”) to MARA Holdings, Inc. (“MARA”). Under the structure of the Transaction, an affiliate of MARA, MARA USA Corporation, would acquire 100 percent of the ownership interests in Applicants from Ohio River Partners Holdco LLC (“ORPH”) and Ohio River Partners Finance LLC (“ORPF”), both of which are subsidiaries of FTAI Infrastructure. Long Ridge Energy Generation currently owns and operates a 522 MW combined-cycle natural gas fired generation facility (“Long Ridge”) located in Hannibal, Monroe County, Ohio, in the

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<sup>1</sup> 18 CFR §§ 385.212 & 385.213 (2025).

<sup>2</sup> 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”).

AEP Zone of PJM. Long Ridge Retail Electric Supplier holds market based rate authority in the PJM market only.

MARA is a publicly traded bitcoin mining company and has recently begun to expand its business as a data center developer. On November 5, 2024, MARA acquired two operational data centers located in Hannibal and Hopedale, Ohio, from Arkon Energy US Holdco LLC and Arkon Energy Hopedale, LLC.<sup>3</sup> MARA's data center in Hannibal, Ohio ("Long Ridge Data Center") is physically located at the same site as Long Ridge.<sup>4</sup> MARA states that it is acquiring the generation to serve its current and future data center load at the site, although the actual details of the plans are not clear.

MARA states on its web page that:<sup>5</sup>

The acquisition includes Long Ridge Energy's highly efficient 505 MW<sup>2</sup> nameplate combined-cycle gas power plant (the "Long Ridge CCGT") in Hannibal, Ohio, and over 1,600 contiguous acres supporting an integrated digital infrastructure campus in one of the most active data center and power markets in the world.

The essential point is that the filing does not clarify exactly how the capacity will be treated in the future and how MARA intends to use the capacity to serve data center load while leaving the capacity and energy in the PJM markets. The lack of such detail in the filing highlights the need for conditions in any approval that ensure that the capacity and energy will not be removed from the PJM markets at this critical time in PJM. Vague statements on the web page are not binding on the companies and do not limit the future behavior of the companies in any way and are not sufficient to provide the required binding commitment.

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<sup>3</sup> See MARA Holdings, Inc. Form 10-K. U.S. Securities and Exchange Commission (March 2, 2026). <<https://www.sec.gov/Archives/edgar/data/1507605/000150760526000007/mara-20251231.htm>>.

<sup>4</sup> See MARA Holdings, Inc. Form 8-K. U.S. Securities and Exchange Commission (April 30, 2026). <<https://www.sec.gov/Archives/edgar/data/1507605/000119312526193982/d54802d8k.htm>>.

<sup>5</sup> See MARA, "Mara Advances Its Optimized Digital Infrastructure Strategy with Agreement to Acquire Long Ridge Energy & Power," (April 30, 2026). <<https://www.mara.com/posts/mara-agreement-to-acquire-long-ridge-energy-power>>.

Removing the capacity from the market would be a form of withholding. Physical withholding through uneconomic retirement or to serve data center load are among possible mechanisms to exercise market power. The acquisition of generation assets by MARA in the Transaction creates a clear potential for this form of withholding by removing the generation from the PJM capacity and energy markets and dedicating the generation to serve its own data center load. The result would be to make the PJM markets less competitive and increase costs for other customers.

The Market Monitor recommends that the Transaction be approved only with the condition that the full generation capacity of Long Ridge stays in the PJM markets. The Transaction as filed creates the clear potential that market power will be exercised. As a result, the application has not been shown to be consistent with the public interest. The Transaction should not be approved without a commitment from MARA not to remove the Long Ridge capacity and energy from the PJM markets to serve data center load.

## I. COMMENTS

PJM's Capacity Market is extremely tight and was actually short in the 2026/2027 and 2027/2028 auctions. The capacity market is likely to remain extremely tight for the foreseeable future, resulting in prices that are extremely high by PJM capacity market historical standards, which increases the potential impact of market power.<sup>6</sup> Capacity owners in PJM were pivotal in almost all RPM auctions prior to the current extreme conditions in the capacity market. The current market shortage conditions due to growing data center load

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<sup>6</sup> See Monitoring Analytics, L.L.C., *Analysis of the 2025/2026 Base Residual Auction*, Parts A through H, <<https://www.monitoringanalytics.com/reports/Reports/2024.shtml>>, the *Analysis of the 2026/2027 RPM Base Residual Auction - Part A* (October 1, 2025). <[https://www.monitoringanalytics.com/reports/Reports/2025/IMM\\_Analysis\\_of\\_the\\_20262027\\_RPM\\_Base\\_Residual\\_Auction\\_Part\\_A\\_20251001.pdf](https://www.monitoringanalytics.com/reports/Reports/2025/IMM_Analysis_of_the_20262027_RPM_Base_Residual_Auction_Part_A_20251001.pdf)> and the *Analysis of the 2027/2028 RPM Base Residual Auction - Part A* (January 5, 2026). <[https://www.monitoringanalytics.com/reports/Reports/2026/IMM\\_Analysis\\_of\\_the\\_20272028\\_RPM\\_Base\\_Residual\\_Auction\\_Part\\_A\\_20260105.pdf](https://www.monitoringanalytics.com/reports/Reports/2026/IMM_Analysis_of_the_20272028_RPM_Base_Residual_Auction_Part_A_20260105.pdf)>, <<https://www.monitoringanalytics.com/reports/Reports/2025.shtml>> and <<https://www.monitoringanalytics.com/reports/Reports/2026.shtml>>.

amplify that market power by making every individual capacity resource pivotal.<sup>7</sup> When there is endemic market power, effective market power mitigation is essential to ensure competitive pricing. It is consistent with the public interest to condition the approval of transactions that increase market power on behavioral commitments that address market power. In this case, the commitment needed is that MARA would not be permitted to remove the capacity of Long Ridge from the PJM market to serve data center load.

The Transaction threatens the reliability and competitiveness of the PJM markets, and is therefore not consistent with the public interest, if it results in the removal of existing capacity and energy from the markets in order to serve large data center loads. The impact on competition from the growth of load from data centers is the most critical issue affecting PJM markets and the public interest in competitive outcomes today. A comprehensive solution has not been defined. The Commission was in a similar situation in 1996 when it adopted the Merger Policy Statement. Open access was the overriding issue at that time, and the Commission exercised its conditioning authority to make open access a condition for approval of mergers.<sup>8</sup> The conditioning authority can and should be invoked today to address a new issue requiring priority attention. Indeed, the condition recommended by the Market Monitor, a commitment to not remove resources from the markets to serve data centers is less burdensome than the requirement to provide open access was in the mid 1990s.

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<sup>7</sup> See Market Monitor Comments in Docket Nos. EC25-148, EC25-151, EC26-13, EC26-31, EC26-39, EC26-58.

<sup>8</sup> See, e.g., 16 U.S.C. § 824b; Merger Policy Statement at 68598 (“The Commission’s interpretation of the public interest standard has never been static. ... [O]ur view of what it takes to mitigate market power sufficiently to allow approval of a merger had evolved over time. We pointed out that as the industry had become more competitive, we began examining market power in transmission more closely, and that comparable access was now required. ... [W]hile in the past we had focused only on increases in market power, we no longer believed that we could find any merger to be consistent with the public interest, whether or not the merger created increased market power, unless the merging utilities provided open access. We adopted this revised view of the public interest in light of EPCRA’s goal of encouraging greater wholesale competition and the significant increase in actual competition.”), citing *El Paso Electric Company and Central and Southwest Services Inc.*, 68 FERC ¶ 61,181 61,914–15 (1994), *dismissed*, 72 FERC ¶ 61,292 (1995).

Applicants have provided no information on how the inclusion of such a commitment would affect their plans, if at all.

Removing all or part of an existing capacity resource from the capacity market by MARA is a potential exercise of market power in the form of physical withholding, which would have a negative impact on the competitiveness of PJM markets and on the rates paid by the customers in PJM markets. Long Ridge represents 522 MW of capacity, which is a material quantity in an already deficient market. Withdrawal of this capacity would worsen the supply shortfall that caused PJM to clear short in the 2026/2027 and 2027/2028 BRAs, driving capacity prices higher for all PJM customers.

The Market Monitor has documented and quantified the negative impact of data center loads on the competitiveness of the capacity market and on the prices in the capacity market for PJM customers in the last three BRAs.<sup>9</sup> The Market Monitor has also documented

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<sup>9</sup> See Monitoring Analytics, LLC, “Analysis of the 2025/2026 RPM Base Residual Auction—Part A,” (September 20, 2024) <[https://www.monitoringanalytics.com/reports/Reports/2024/IMM\\_Analysis\\_of\\_the\\_20252026\\_RPM\\_Base\\_Residual\\_Auction\\_Part\\_A\\_20240920.pdf](https://www.monitoringanalytics.com/reports/Reports/2024/IMM_Analysis_of_the_20252026_RPM_Base_Residual_Auction_Part_A_20240920.pdf)>, See “Analysis of the 2025/2026 RPM Base Residual Auction—Part B,” (October 15, 2024) <[https://www.monitoringanalytics.com/reports/Reports/2024/IMM\\_Analysis\\_of\\_the\\_20252026\\_RPM\\_Base\\_Residual\\_Auction\\_Part\\_B\\_20241015.pdf](https://www.monitoringanalytics.com/reports/Reports/2024/IMM_Analysis_of_the_20252026_RPM_Base_Residual_Auction_Part_B_20241015.pdf)>; “Analysis of the 2025/2026 RPM Base Residual Auction—Part C,” (October 15, 2024) <[https://www.monitoringanalytics.com/reports/Reports/2024/IMM\\_Analysis\\_of\\_the\\_20252026\\_RPM\\_Base\\_Residual\\_Auction\\_Part\\_C\\_20241106.pdf](https://www.monitoringanalytics.com/reports/Reports/2024/IMM_Analysis_of_the_20252026_RPM_Base_Residual_Auction_Part_C_20241106.pdf)>; “Analysis of the 2025/2026 RPM Base Residual Auction—Part D,” (December 6, 2024) <[https://www.monitoringanalytics.com/reports/Reports/2024/IMM\\_Analysis\\_of\\_the\\_20252026\\_RPM\\_Base\\_Residual\\_Auction\\_Part\\_D\\_20241206.pdf](https://www.monitoringanalytics.com/reports/Reports/2024/IMM_Analysis_of_the_20252026_RPM_Base_Residual_Auction_Part_D_20241206.pdf)>; “Analysis of the 2025/2026 RPM Base Residual Auction—Part E,” (January 31, 2025). <[https://www.monitoringanalytics.com/reports/Reports/2025/IMM\\_Analysis\\_of\\_the\\_20252026\\_RPM\\_Base\\_Residual\\_Auction\\_Part\\_E\\_20250131.pdf](https://www.monitoringanalytics.com/reports/Reports/2025/IMM_Analysis_of_the_20252026_RPM_Base_Residual_Auction_Part_E_20250131.pdf)>; “Analysis of the 2025/2026 RPM Base Residual Auction—Part F,” (February 4, 2025) <[https://www.monitoringanalytics.com/reports/Reports/2025/IMM\\_Analysis\\_of\\_the\\_20252026\\_RPM\\_Base\\_Residual\\_Auction\\_Part\\_F\\_20250204.pdf](https://www.monitoringanalytics.com/reports/Reports/2025/IMM_Analysis_of_the_20252026_RPM_Base_Residual_Auction_Part_F_20250204.pdf)>; “Analysis of the 2025/2026 RPM Base Residual Auction—Part G Revised,” (June 3, 2025); <[https://www.monitoringanalytics.com/reports/Reports/2025/IMM\\_Analysis\\_of\\_the\\_20252026\\_RPM\\_Base\\_Residual\\_Auction\\_Part\\_G\\_20250603\\_Revised.pdf](https://www.monitoringanalytics.com/reports/Reports/2025/IMM_Analysis_of_the_20252026_RPM_Base_Residual_Auction_Part_G_20250603_Revised.pdf)>; “Analysis of the 2025/2026 RPM Base Residual Auction—Part H,” (July 31, 2025) <[https://www.monitoringanalytics.com/reports/Reports/2025/IMM\\_Analysis\\_of\\_the\\_20252026\\_RPM\\_Base\\_Residual\\_Auction\\_Part\\_H\\_20250731.pdf](https://www.monitoringanalytics.com/reports/Reports/2025/IMM_Analysis_of_the_20252026_RPM_Base_Residual_Auction_Part_H_20250731.pdf)>; “Analysis of the 2026/2027 RPM Base Residual Auction—Part A,” (October 1, 2025) <[https://www.monitoringanalytics.com/reports/Reports/2025/IMM\\_Analysis\\_of\\_the\\_20262027\\_RPM\\_Base\\_Residual\\_Auction\\_Part\\_A\\_20251001.pdf](https://www.monitoringanalytics.com/reports/Reports/2025/IMM_Analysis_of_the_20262027_RPM_Base_Residual_Auction_Part_A_20251001.pdf)>; “Analysis of the 2026/2027 RPM Base Residual Auction—Part B,” (March 3, 2026)

and quantified the negative impact of data center loads removing capacity from the capacity market on the competitiveness of the energy market and prices in the energy market.<sup>10</sup> There is, thus, significant evidence in the record showing the adverse impact on competition in the capacity market and in the energy market resulting from the removal of resources from the markets to serve data centers. Removal of capacity from the capacity market would also make PJM less reliable. The fact that PJM is already short of its reliability target and that PJM faces very significant levels of forecast data center load makes this reliability impact an even greater risk.

Allowing the removal of capacity to serve data center load shifts the costs and risks of data centers from data centers to all other PJM customers. This is inconsistent with the public interest standard under Section 203, the Principles issued by the National Energy Dominance Council and the PJM Governors (“Principles”), and the White House Ratepayer Protection Pledge (“Pledge”).<sup>11</sup> The definition of the public interest with specific respect to serving data center load with existing capacity has recently been clarified by the Principles and the Pledge, which make explicit that new data center load should be met by new generation. Removing the capacity from the PJM Capacity Market would be directly counter to the Principles and the Pledge, would shift risks and costs to other PJM customers, would have a negative impact

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[https://www.monitoringanalytics.com/reports/Reports/2026/IMM\\_Analysis\\_of\\_the\\_20262027\\_RPM\\_Base\\_Residual\\_Auction\\_Part\\_B\\_20260303.pdf](https://www.monitoringanalytics.com/reports/Reports/2026/IMM_Analysis_of_the_20262027_RPM_Base_Residual_Auction_Part_B_20260303.pdf).

<sup>10</sup> See Monitoring Analytics, LLC “Potential Impacts of the Creation of Maryland FRRs,” [http://www.monitoringanalytics.com/reports/Reports/2020/IMM\\_Potential\\_Impacts\\_of\\_the\\_Creation\\_of\\_Maryland\\_FRRs\\_20200416.pdf](http://www.monitoringanalytics.com/reports/Reports/2020/IMM_Potential_Impacts_of_the_Creation_of_Maryland_FRRs_20200416.pdf) (April 16, 2020); Comments to the Maryland PSC Senate Bill 1 Co-location Study Administrative Docket PC 61 (September 24, 2024); [https://www.monitoringanalytics.com/filings/2024/IMM\\_Comments\\_MDPSC\\_PC61\\_20240924.pdf](https://www.monitoringanalytics.com/filings/2024/IMM_Comments_MDPSC_PC61_20240924.pdf); Supplemental Comments to the Maryland PSC Senate Bill 1 Co-location Study Administrative Docket PC 61 (December 13, 2024) [https://www.monitoringanalytics.com/filings/2024/IMM\\_Supplemental\\_Comments\\_re\\_MDPSC\\_PC61\\_Co\\_Located\\_Load\\_20241213.pdf](https://www.monitoringanalytics.com/filings/2024/IMM_Supplemental_Comments_re_MDPSC_PC61_Co_Located_Load_20241213.pdf).

<sup>11</sup> See White House, “Ratepayer Protection Pledge Proclamation,” (March 4, 2026), <https://www.whitehouse.gov/presidential-actions/2026/03/ratepayer-protection-pledge-proclamation/> accessed March 20, 2026 (“Pledge”); National Energy Dominance Council, Statement of Principles Regarding PJM (January 16, 2026), <https://www.energy.gov/documents/statement-principles-regarding-pjm> (“Principles”)

on PJM competitive markets, and therefore would not be consistent with the public interest as the Commission has defined it. The Principles state the fundamental principle that data centers should be served by new capacity, not existing capacity, and that the associated costs should be borne by data centers.

The Transaction, without the condition that the Long Ridge capacity fully remain in the PJM market, would result in MARA having an increased incentive and ability to exercise market power. The removal of an economic resource from the market constitutes physical withholding and is a mechanism to exercise market power. Neither the Commission's merger policy orders nor the PJM tariff explicitly addresses the removal of capacity resources to serve data centers because large data centers did not exist at this scale and were not an issue in power markets at the time the rules were written.<sup>12</sup> The Commission's review under Section 203 is the proper venue to evaluate whether the new ownership would result in the ability and incentive to exercise market power, and whether the proposed transaction, without conditions, would be consistent with the public interest.

The Commission has not addressed the removal of PJM capacity resources from the market to serve data center load. Such removal is clearly not consistent with the Principles or the Pledge. The Commission's new co-location rules create a special framework for transmission service for a range of load configurations, but these new rules do not approve or address the removal of existing capacity resources from the market to serve data center load and the associated adverse reliability and affordability impacts on existing customers.<sup>13</sup> The Transaction, without the identified condition, enhances MARA's ability to exercise market power adverse to competition and adverse to rates, and those adverse impacts on

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<sup>12</sup> See *Inquiry Concerning the Commission's Merger Policy Under the Federal Power Act: Policy Statement*, Order No. 592, 61 Fed. Reg. 68,595, 77 FERC ¶ 61,263 (*mimeo*), FERC Stats. & Regs. ¶ 31,044 (1996), *reconsideration denied*, Order No. 592-A, 79 FERC ¶ 61,321 (1997) ("Merger Policy Statement"); see also *FPA Section 203 Supplemental Policy Statement*, FERC Stats. & Regs. ¶ 31,253 (2007).

<sup>13</sup> See *PJM Interconnection, L.L.C.*, 193 FERC ¶ 61,217 (2025).

competition and rates are inconsistent with the public interest, which cannot be ignored in this proceeding.

The Market Monitor recommends that the Transaction be approved only with the condition that the full generation capacity of Long Ridge stays in the PJM markets. The Transaction as filed does not provide assurance that market power will not be exercised.

## II. MOTION FOR LEAVE TO ANSWER

The Commission's Rules of Practice and Procedure, 18 CFR § 385.213(a)(2), do not permit answers to protests, answers, or requests for rehearing unless otherwise ordered by the decisional authority. The Commission has made exceptions, however, where an answer clarifies the issues or assists in creating a complete record.<sup>14</sup> In this answer, the Market Monitor provides the Commission with information useful to the Commission's decision making process and which provides a more complete record. Accordingly, the Market Monitor respectfully requests that this answer be permitted.

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<sup>14</sup> See, e.g., *PJM Interconnection, L.L.C.*, 119 FERC ¶61,318 at P 36 (2007) (accepted answer to answer that "provided information that assisted ... decision-making process"); *California Independent System Operator Corporation*, 110 FERC ¶ 61,007 (2005) (answer to answer permitted to assist Commission in decision-making process); *New Power Company v. PJM Interconnection, L.L.C.*, 98 FERC ¶ 61,208 (2002) (answer accepted to provide new factual and legal material to assist the Commission in decision-making process); *N.Y. Independent System Operator, Inc.*, 121 FERC ¶61,112 at P 4 (2007) (answer to protest accepted because it provided information that assisted the Commission in its decision-making process).

### III. CONCLUSION

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

Respectfully submitted,



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Dated: May 29, 2026

## 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 29<sup>th</sup> day of May, 2026.



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