

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

Oaktree Capital Holdings, LLC on behalf of)	
its Public Utility Subsidiaries)	EC26-53-000
)	
Brookfield U.S Company 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 Oaktree Capital Holdings, LLC (“Oaktree”) and Brookfield U.S. Company LLC (“Brookfield US Company”) on January 23, 2026 (“January 23rd Filing”). The January 23rd Filing states that Oaktree submits the application on behalf of its public utility subsidiaries (“Oaktree Public Utilities”) that are “within portfolio companies owned or controlled by the partnerships through which Oaktree operates its business” (“Oaktree Partnerships”, and with Oaktree and Brookfield US Company, “Applicants”).

The January 23rd Filing seeks authorization for a transaction in which Brookfield US Company, an indirect subsidiary of Brookfield Corporation (“Brookfield”), will acquire control of Oaktree and Oaktree Public Utilities, by (i) indirectly obtaining control of Oaktree’s

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”).

Class B units, that have super voting rights and are entitled to ten votes per unit, which represent approximately 77.74 percent of the voting power in Oaktree and are currently held by Oaktree Capital Group Holdings, L.P. (“OCGH”), and (ii) directly acquiring all ownership interests in Oaktree Capital I GP, LLC, (“OC1 GP”), a wholly-owned direct subsidiary of Oaktree and the general partner that manages Oaktree Capital I, L.P. (“OC1”), one of the Oaktree Partnerships (“Transaction”). OCGH’s general partner interest is currently owned by Oaktree Capital Group Holdings GP, LLC (“OCGH GP”). Brookfield is already the ultimate upstream owner of 100 percent of Oaktree’s Class A1 units, which represent 22.26 percent of the voting power in Oaktree. As a result of the Transaction, Brookfield’s voting power in Oaktree will increase from 22.26 percent to 100 percent. Brookfield will own Oaktree but it is not clear from the filing if Brookfield will also own 100 percent of Oaktree Public Utilities and Oaktree Partnerships.

The January 23rd Filing lacks sufficient details and transparency about Oaktree Public Utilities and their ownership and control relationships with Brookfield and Oaktree. In particular, Applicants do not disclose the qualifying facilities owned and/or operated by Oaktree. The application should be rejected because it is incomplete. At a minimum, Applicants should be required to provide the information identified by the Market Monitor in a revised application.

I. COMMENTS

To provide sufficient details and transparency about Oaktree Public Utilities and their ownership and control relationships with Brookfield and Oaktree, Applicants should be required to provide the following information:

1. The January 23rd Filing states (at 1 n.3) that Brookfield US Company “will also acquire indirect ownership or control of entities within the Oaktree Partnerships’ portfolio companies that own and/or operate qualifying facilities under the Public Utility Regulatory Policies Act of 1978, as amended (“QFs”) that are exempt from regulation under section 203 of the FPA (“203 Exempt QFs”).” The January 23rd

Filing states: “These entities are not required to be included as applicants to this Application and are not described herein,” citing *Chevron U.S.A., Inc.*, 153 FERC ¶ 61,192 (2015). The cited authority does not support Applicants failure to describe their QFs. The cited authority states: “If a public utility owns or operates non-QF facilities along with its QFs, that public utility would be subject to section 203 of the FPA, and the exemption contained in section 292.601 from section 203 of the FPA would not exempt that public utility from reporting its QF assets along with its other facilities in the event of a transaction within the scope of section 203 of the FPA.”³ Applicants should be directed to describe their QF assets consistent with *Chevron*.

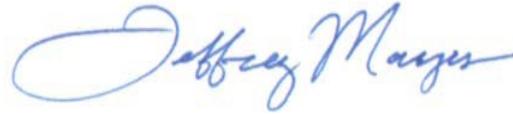
2. That January 23rd Filing states that Brookfield is going to control Oaktree and OC1 GP. It is not clear from the information in the filing whether all the Oaktree Public Utilities are controlled and/or owned by Oaktree. Brookfield is going to acquire passive ownership of Oaktree Partnerships. However, among the general partnerships, Brookfield is acquiring only OC1 GP. It should be clarified whether there are other general partnerships controlling Oaktree Public Utilities.
3. If there are other Oaktree Partnerships that own or control any of the Oaktree Public Utilities, please clarify the ownership or control relationship between the partnership and Oaktree, OCGH GP, and Brookfield. The January 23rd Filing states (at 4 n.7) that “one or more entities within the Oaktree Partnerships’ portfolio companies may pursue MBR authority or become a public utility subject to regulation under Section 203(a)(1) (“NewCos”) before the Proposed Transaction is consummated.” Applicants should clarify whether any NewCos own or control any public utilities, and, if so describe them.

³ See *Chevron U.S.A., Inc.* at P12.

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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Dated: February 13, 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 13th day of February, 2026.



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