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 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 response of Applicants filed on September 1, 2026 ("Deficiency Letter Response") to the deficiency letter issued by the Commission on August 25, 2026 ("Deficiency Letter"). The Deficiency Letter requested additional information related to the application filed on May 8, 2026 ("Application") that requested approval of a proposed transaction under Section 203 of the Federal Power Act ("FPA") in which MARA Holdings, Inc. ("MARA") will acquire Long Ridge Energy Generation LLC ("Long Ridge Energy Generation") and Long Ridge Retail Electric Supplier LLC ("Long Ridge Retail Electric Supplier") (collectively "Applicants") from subsidiaries of FTAI Infrastructure Inc. ("FTAI Infrastructure"). Long Ridge Energy Generation currently owns and operates a 522 MW combined-cycle natural gas fired generation facility ("Long Ridge Facility") located in Hannibal, Monroe County, Ohio, in the AEP Zone of PJM. Long Ridge Retail Electric Supplier holds market-based rate authority in the PJM market only.

1 18 CFR §§ 385.211 (2026).

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 Deficiency Letter asks for additional information related to (i) the relationship between MARA and BlackRock, Inc. ("BlackRock") and the Vanguard Group ("Vanguard"), and (ii) the applicability of blanket authorizations of BlackRock and Vanguard under Section 203(a)(2) of the FPA. According to the Quarterly Compliance Filing for Q2 of 2026 of each company, Vanguard holds 12.35 percent and BlackRock holds 16.81 percent of MARA's voting securities.[3] Both companies' ownership shares exceed the Commission's 10 percent threshold defining affiliation. The Deficiency Letter Response does not provide sufficient information for assurance that the blanket authorization requirements are met. Specifically, it is not clear that BlackRock and Vanguard do not have influence over the day to day management and operations of MARA. Vanguard is affiliated with 97 GW of capacity in PJM through blanket authorizations. BlackRock is affiliated with 4.5 GW of capacity in PJM through blanket authorizations and another 2.3 GW of capacity in PJM through controlling ownership positions. This high level of affiliation requires a high level of scrutiny. In particular, BlackRock's increasing portfolio with controlling ownership positions in public utilities and its growing investment portfolio in data center development cannot reasonably be ignored. As the largest shareholder of MARA, BlackRock has incentives to influence MARA's operational decisions to benefit its own data center development and/or its generation units.

The Market Monitor recommends that the Commission either reject the Application or continue to find the Application deficient until Applicants clearly demonstrate that all blanket authorization requirements are met.

I. COMMENTS

The Deficiency Letter Response does not demonstrate that Vanguard's and BlackRock's ownership interests in MARA adhere to the requirements of a blanket

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[3] *See* The Vanguard Group Inc. et al., Quarterly Compliance Filing for Q2 of 2026, Docket No. EC19-57-003 (filed August 11, 2026); see also BlackRock, Inc., Quarterly Filing for Q2 of 2026, Docket Nos. EC16-77-004, et al. (filed August 10, 2026).

authorization. In its Deficiency Letter Response (at 2, 4-5), the Applicants assert that filing a Schedule 13G with the Securities and Exchange Commission ("SEC") is conclusive evidence that an investor lacks control. It is not. The Commission has already declined to make a company's eligibility to file SEC Schedule 13G a sufficient condition to grant blanket authorizations under section 203(a)(1) and 203(a)(2) of the FPA.[4] There are many instances where Schedule 13G can be misused or lacks sufficient information to determine control (e.g. activist investors filing Schedule 13G).[5] [6] The Applicants need to provide more evidence that BlackRock and Vanguard have not and will not exercise any control over the day to day management and operations of MARA.[7] At a minimum, as part of a response to a further Deficiency Letter, (1) the Applicants should be required to disclose all communication with Vanguard and BlackRock and (2) Vanguard and BlackRock should be required to adhere to publicly stated proxy voting rules that prevent any attempt to influence company decisions or policies. The Market Monitor understands that there are necessary circumstances in which an investor seeks clarification about particular facts or statements asserted in the company's public filings, such as its proxy soliciting materials. However, unless communications are transparent and subject to explicit rules, the passivity of BlackRock's and Vanguard's investments in MARA is not guaranteed.

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4 *See* Control & Affiliation for Purposes of Market-Based Rate Requirements, 157 FERC ¶ 61,064 (2016).

5 Due to the ambiguous nature of defining "influencing control" that determines the eligibility to file Schedule 13G, the SEC staff addresses the question by issuing Corporation Finance Interpretations ("CFIs"). *See* Exchange Act Sections 13(d) and 13(g) and Regulation 13D-G Beneficial Ownership Reporting <*https://www.sec.gov/rules-regulations/staff-guidance/corporation-finance-interpretations/exchange-act-sections-13d-13g-regulation-13d-g-beneficial-ownership-reporting*> for more information.

6 *See* Giglia, K. (2016). *Little letter, a big difference: An empirical inquiry into possible misuse of schedule 13g/13d filings*, a. Colum. L. Rev., 116, 105. for specific misuse cases of Schedule 13G ("One such action would be an attempt to gain control over or representation on the issuer's board through the waging of a proxy contest by an investor still under a 13G filing").

7 *NextEra Energy, Inc.*, 174 FERC ¶ 61,213.

The combined voting share of BlackRock and Vanguard in MARA is close to 30 percent, and the third largest shareholder's voting share is less than 5 percent.[8] The sizes of both investors' investments in MARA mean that MARA's management cannot and will not ignore any intentions of BlackRock and Vanguard that may affect MARA's business. Under this ownership structure, MARA has a strong incentive to maintain BlackRock's and Vanguard's investments in the company. Even the slightest suggestion by BlackRock or Vanguard, regardless of whether directly made to MARA management, regarding MARA, the power industry, or the data center industry would influence MARA's decision making. This would be even more the case if Vanguard or BlackRock used their voting shares in MARA to affect decision making.

Although the Applicants refuse to provide a horizontal Competitive Analysis Screen, Table 1 and Table 2 show the MW with which MARA would be affiliated if BlackRock and Vanguard were deemed affiliates of MARA. Based on Vanguard's most recent quarterly filings, Vanguard owns more than 10 percent of several of PJM's largest owners of capacity (Table 1), including Dominion, Constellation, AEP, Vistra, and NRG. BlackRock's blanket authorization ownership is also significant (Table 2). The share column in the tables shows Vanguard's and BlackRock's percent ownership in each identified PJM generation owner. The MW column in the tables shows the total installed capacity owned by each identified PJM generation owner.[9] Vanguard owns a significant share of 97.1 GW of capacity in PJM, all of which was acquired under Vanguard's blanket authorization. BlackRock owns a significant share of 6.8 GW of capacity in PJM, including a significant share of the 4.5 GW

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8 Yahoo Finance, MARA Holdings, Inc. (MARA), (accessed on September 14, 2026) <https://finance.yahoo.com/quote/MARA/holders/> *see also* State Street Corp. U.S. Securities and Exchange Commission Form 13F (August 7, 2026) <https://www.sec.gov/Archives/edgar/data/93751/000009375126000507/xslForm13F_X02/XML_Infotable.xml> .

9 Qualifying Facilities in the zone of a utility may be included in the owned MW in Table 1 and Table 2.

acquired under BlackRock's blanket authorization.[10] All of this owned generation would meet the Commission's 10 percent or greater ownership standard for determining affiliation if it were not owned through blanket authorization. Behavior by MARA that increases market prices would almost certainly benefit the generation resources of which one or both of these companies owns a significant share.

Table 1 U.S. Traded Utilities and their installed capacity MW in PJM held by Vanguard at more than 10 percent voting share as of Q2 of 2026

Utilities	Share	MW
Dominion Energy, Inc.	16.4%	21,525.7
Ares Management LP	14.9%	20.0
Kimberly-Clark Corporation	14.1%	3.3
Exelon Corporation	13.8%	25.0
Public Service Enterprise Group Incorporated	13.8%	3,620.8
American Electric Power Company, Inc.	13.1%	17,094.6
NRG Energy Inc	12.8%	8,980.1
DTE Energy Company	12.5%	4.0
Vistra Energy Corp	12.5%	13,605.6
The AES Corporation	12.4%	1,760.1
International Paper Company	12.3%	35.0
FirstEnergy Corp.	12.0%	3,160.0
New Jersey Resources Corporation	11.7%	329.9
Berkshire Hathaway Inc.	11.6%	362.0
Clearway Energy Group LLC	11.4%	84.3
Constellation Energy Generation, LLC	11.3%	24,775.7
NextEra Energy, Inc.	10.7%	505.8
Duke Energy Corporation	10.6%	1,062.0
Ormat Technologies, Inc.	10.2%	106.8
Total		97,060.8

10 The remaining 2.3 GW of capacity is affiliated through BlackRock's subsidiary, Global Infrastructure Management, LLC, Allete, Inc, Clearway Energy Group LLC, and Recurrent Energy, LLC.

Table 2 **U.S. Traded Utilities and their capacity MW in PJM held by BlackRock at more than 10 percent voting share as of Q2 of 2026**

Utilities	Share	MW
New Jersey Resources Corporation	17.8%	329.9
Ormat Technologies, Inc.	13.4%	106.8
First Solar, Inc.	13.1%	20.0
DTE Energy Company	12.4%	4.0
Exelon Corporation	11.7%	25.0
PBF Energy Inc.	11.3%	257.1
Public Service Enterprise Group Incorporated	10.8%	3,620.8
Suncoke Energy, Inc	10.6%	100.0
Blanket Authorization Total		4,463.7
Other Total		2,304.3
Total		6,768.0

II. CONCLUSION

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

Respectfully submitted,

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Dated: September 15, 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 15th day of September, 2026.

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