



**Monitoring  
Analytics**

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**BY EMAIL**

March 5, 2026

Debbie-Anne A. Reese  
Secretary  
Office of the Secretary  
Federal Energy Regulatory Commission  
888 First Street, NE  
Washington, DC 20426

Re: *Oaktree Capital Holdings, LLC; Brookfield U.S. Company LLC, Docket No. EC26-53-000*

Dear Secretary Reese:

Monitoring Analytics, LLC, acting in its capacity as the Independent Market Monitor for PJM (“Market Monitor”), submits this letter in response to the answer filed by the Applicants on March 2, 2026 (“March 2<sup>nd</sup> Answer”) to the comments filed by the Market Monitor on February 13, 2026, in this proceeding.

While the Market Monitor does not agree with the Applicants that the information provided in the initial application was sufficient, the Market Monitor confirms that the March 2<sup>nd</sup> Answer addresses the deficiencies in the information included in the application filed January 23, 2026.

The Market Monitor does not object to approval of the proposed transaction with the condition that the Applicants treat the creation of any new companies as a material change to the application should the current circumstances change, and that the Applicants would timely notify the Commission of any such changes.

The Market Monitor appreciates the Applicants working to address these issues expeditiously.

Sincerely,

Jeffrey W. Mayes  
General Counsel