

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

Darby Power, LLC)	EC26-59-000
Lawrenceburg Power, LLC)	
Waterford Power, LLC)	
Cornerstone Generation Marketing, LLC)	
Talen Generation, LLC)	

**MOTION FOR EXTENSION
AND FOR SHORTENED 3 DAY COMMENT PERIOD
OF THE INDEPENDENT MARKET MONITOR FOR PJM**

Pursuant to Rule 212 and 2008 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”), respectfully requests an extension of time, until March 31, 2026, for the submission of comments in response to the application for approval of a transaction under Section 203 of the Federal Power Act (“Application”) filed February 9, 2026. The Application seeks approval of a transaction in which Talen Generation, LLC, and its affiliates will acquire 100 percent of the voting equity in the Cornerstone Applicants from investment funds controlled by ECP ControlCo, LLC.²

A combined notice issued February 10, 2026, established a comment period of March 16, 2026,³ allowing 45 days. Commission policy has been to establish 60 days for comments

¹ 18 CFR § 385.212 & 385.2008 (2025).

² The Cornerstone Applicants include: Darby Power, LLC; Lawrenceburg Power, LLC; Waterford Power, LLC; and Cornerstone Generation Marketing, LLC.

³ See Combined Notice of Filings #1, Docket Nos. EC26-57, et al. (February 10, 2026).

on filings that include supporting market power analyses. In Order No. 642, the Commission explained:

With regard to the proper notice period for section 203 filings, in the Merger Policy Statement the Commission stated that it would routinely provide for a 60-day comment period for merger filings to allow potential intervenors sufficient time to analyze the filing.[fn omitted] The Commission has generally noticed section 203 filings other than mergers for considerably less time than 60 days. However, our experience with section 203 filings since the issuance of the Merger Policy Statement indicates that our policy on noticing should be altered somewhat. First, we have found that merger applications that do not require the filing of a competitive analysis screen (as provided in § 33.3) or a vertical competitive analysis (as provided in § 33.4) are generally not as complex (and thus not as difficult to analyze) as other section 203 filings, and thus a notice period of less than 60 days is adequate. Second, we have found that some section 203 filings that do not involve mergers are of such significance and complexity that either a competitive analysis screen or a vertical competitive analysis is nevertheless required, and that a 60-day comment period is appropriate to allow potential intervenors adequate time to analyze these applications. Thus, we have found that the primary determinant for a longer notice period (i.e., 60 days) is not whether the filing is a merger, but whether the filing contains a competitive analysis screen or a vertical competitive analysis. Thus, we revise our policy on noticing section 203 filings to provide that any such filings containing either a competitive analysis screen or a vertical competitive analysis will generally be noticed for 60 days, while all other filings (including mergers not requiring a competitive analysis screen or a vertical competitive analysis) will generally be noticed for less than 60 days.⁴

⁴ *Revised Filing Requirements Under Part 33 of the Commission's Regulations*, Order No. 642, FERC Stats. & Regs. ¶ 31,111, *mimeo* at 16 (2000) ("Order No. 642"), *order on reh'g*, Order No. 642-A, 94 FERC ¶ 61,289 (2001).

Because the Application included a Delivered Price Test Analysis and involves complicated issues,⁵ the Market Monitor requests an extension of the current deadline to provide 60 days for comments.

In addition, the Market Monitor requests the deadline for comment on this motion be reduced to three days in order to provide early notice to all parties on whether the extension is granted.

An extension of the comment period to 60 days from the date of filing would yield a comment deadline of March 31, 2026. The additional time will allow the Market Monitor to submit a more complete filing that will improve the record in this proceeding.

Accordingly, the Market Monitor respectfully requests that the Commission grant this motion.

Respectfully submitted,



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Dated: February 17, 2026

⁵ See Application at 14, Exhibit J.

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 17th day of February, 2026.



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