UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION

Joint Application for Authorization under Section 203 of the Federal Power Act of NextEra Energy, Inc., et al.	Docket No. EC26-131-000

PROTEST OF THE MARYLAND OFFICE OF PEOPLE'S COUNSEL

The Maryland Office of People's Counsel ("OPC"), pursuant to Rules 211 and 212 of the Rules of Practice and Procedure of the Federal Energy Regulatory Commission ("FERC" or "the Commission"), 18 C.F.R. §§ 385.211 and 385.212, submits this protest in response to the Application for Authorization under Section 203(a)(1)(A) of the Federal Power Act (the "Application") filed by NextEra Energy, Inc. ("NextEra") and Dominion Energy, Inc. ("Dominion") (together, "Applicants").[1] OPC filed a timely and unopposed motion for leave to intervene in this proceeding on August 12, 2026.

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Applicants propose to place under one corporate parent over 10 million customer accounts, 110 gigawatts ("GW") of generation capacity, extensive transmission and distribution lines serving a region experiencing skyrocketing data center-driven demand, and the nation's largest stock of renewable and battery storage assets. This massive concentration of power in a single company jeopardizes regional transmission

[1] Application for Authorization Under Section 203 of the Federal Power Act and Requests for Confidential Treatment and Limited Waivers of Certain Filing Requirements, Docket No. EC26-131-000 (July 15, 2026) ("Application").

competition, risks undue influence over independent Regional Transmission Organization ("RTO") processes, and portends increased consolidation by the company's current rivals. For these reasons, as explained in this protest, the Commission should deny the Application as inconsistent with the public interest.

BACKGROUND

OPC is the statutory representative of the residential ratepayers of utility services in Maryland. Pursuant to Maryland Code Annotated, Public Utilities Article, Section 2-205(b), the People's Counsel "may appear before any federal or state [agency] as necessary to protect the interests of residential […] users of [gas, electricity or other regulated services]." OPC regularly protests transactions proposed to this Commission under Section 203 of the Federal Power Act ("FPA") when a transaction risks anti-competitive conduct that could harm Maryland consumers.

Applicants, collectively, own electric distribution, transmission, and generation assets located within the operating footprint of PJM Interconnection, LLC ("PJM"), the RTO that administers the regional electric transmission grid and wholesale electric markets supplying the State of Maryland.[2] PJM is regulated by the Commission.[3] Applicant, Dominion, owns and operates generation facilities and develops and owns transmission lines which sell and transmit electric energy into and through markets

[2] OPC participates in PJM stakeholder processes as a member of the End-Use Customer sector.
[3] *See* Order No. 2000, *Regional Transmission Organizations*, 89 FERC ¶ 61,285 (1999) ("Order No. 2000").

administered by PJM.[4] Applicant, NextEra, is a transmission developer that competes with incumbent developers like Dominion to build and operate transmission lines within PJM's footprint, including in Maryland.[5] NextEra also owns generation facilities in PJM's footprint and has significant planned generation development in the region.[6]

PROTEST

The Commission may approve a proposed transaction only if it finds that the transaction "will be consistent with the public interest."[7] The Commission should fulfill its full statutory mandate to evaluate the public interest in this transaction by requiring that Applicants meet a more inclusive standard than mere avoidance of harm to pre-merger competition. Under the statutorily required standard, the Commission must find that the transaction's potential to harm regional transmission competition, RTO independence, and long-term competition is grounds for rejection of the Application.

[4] Application at 9-10.
[5] NextEra subsidiaries have won the right to build two major transmission projects in PJM, one of which, the MidAtlantic Resiliency Link, would include transmission facilities in Maryland. *See* Press Release, NextEra Energy Transmission MidAtlantic, Inc., *The MidAtlantic Resiliency Link Moves into Next Phase* (Jan. 30, 2026), https://www.midatlanticresiliencylink.com/hubfs/midatlantic-resiliencylink-news-release-jan-2026.pdf.
[6] Application at 16; *See* Garrett Neese, *$13 Billion Power Plant Proposed in Fayette County*, Herald-Standard (Sept. 9, 2026), https://www.heraldstandard.com/news/local_news/2026/sep/09/13-billion-power-plant-proposed-in-fayette-county/.
[7] 16 U.S.C. § 824b(a)(4).

I. The FPA's public interest standard requires the Commission to evaluate the transaction's harm to consumers and long-term competition.

Section 203 of the FPA requires the Commission to determine whether Applicants' proposed transaction is consistent with the public interest.[8] The Commission ordinarily finds the public interest met if a transaction "produce[s] no detriment overall."[9] That is, Applicants need not demonstrate to the Commission any benefits to competition or consumers.[10] The Commission errs in construing the public interest so narrowly.

Despite its approval of over 80 mergers and acquisitions since the mid-1980s, the Commission has never clearly defined the public interest it protects.[11] Congress has. Its purposes in passing the FPA were to "curb abusive practices by public utilities and to protect customers from excessive rates and charges" and to maintain competition "to the maximum extent possible."[12] Mergers that conflict with those purposes are necessarily not "consistent with the public interest." This unprecedented transaction is the Commission's chance to align its merger decision-making with Congress's mandate. The Commission is not bound by its more recent permissive approvals. In defining the public

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[8] *Id*.

[9] *Midwest Power Sys.*, 71 FERC ¶ 61,386, 62,513 (1995); *See generally* Jodi L. Short, *In Search of the Public Interest*, 40 Yale J. on Reg. 759, 810-11 (2023) (explaining that FERC's public interest analysis rarely engages in cost-benefit analysis or references net benefits for consumers).

[10] *Utah Power & Light Co.*, 47 FERC ¶ 61,209, 61,750 (1989) ("Applicants […] need not show a positive benefit of the merger.").

[11] Scott Hempling, *Inconsistent with the Public Interest: FERC's Three Decades of Deference to Electricity Consolidation*, 39 Energy L.J. 233, 268 (2018) ("In none of FERC's merger issuances […] is there a clear definition of public interest[.]"); *see also* Jodi Short, *supra* note 9, at 806 ("FERC rarely makes explicit claims about the scope of its discretion under Section 203, and I found no bald claims of broad discretion.").

[12] *Fla. Power & Light Co. v. Fed. Energy Reg. Comm'n.,* 617 F.2d 809, 816 (1980) (quoting *Gulf States Utilities Co. v. FPC*, 411 U.S. 747, 758 (1973) and *Alexandria v. Fed. Power Comm'n.*, 555 F.2d 1020, 1022 (1977)); *Otter Tail Power Co. v. United States*, 410 U.S. 366, 374 (1973).

interest as requiring the promotion of effective competition, the Commission would act with the necessary fidelity to the purposes of its enabling statute and need only acknowledge and explain a change in practice.[13]

Congress's mandate requires that Section 203 transactions benefit consumers and long-term competition. Applicants hope that the Commission will ignore its mandate. The statute forbids that result. Congress vested the Commission with its public interest mandate to "prevent the notorious investment and profit abuses which had developed in the [utility] industry under the domination of holding companies."[14] Indeed, Section 203's public interest mandate "carrie[d] with it the duty to deny an application […] when it cannot be shown that […] the consuming public will be benefitted thereby."[15] The scale of Applicants' proposed transaction and its potential harm to consumers and long-term competition demand the Commission bring to bear the full measure of its authority in its review.

II. The proposed transaction would harm competitive transmission development in the PJM region.

Transmission lines have significant implications for competition and consumers. Recognizing that "[u]tilities owning or controlling transmission facilities possess

[13] *See Loper Bright Enters. v. Raimondo*, 603 U.S. 369, 394 (2024) ("[O]f course, [a] statute's meaning may well be that the agency is authorized to exercise a degree of discretion. Congress has often enacted such statutes[.]"); *Verizon v. FCC*, 740 F.3d 623, 636 (2014) ("[R]easoned decision-making ordinarily demands that an agency acknowledge and explain the reasons for a changed interpretation.").
[14] *In re Dairyland Power Coop.,* 37 FPC 12, 15 (1967) (explaining that Title II of the Federal Water Power Act, which added the Commission's public interest standard for approving utility mergers, was included as part of the same bill as Title I of the Public Utility Holding Company Act of 1935 and therefore the statutes share a common purpose).
[15] *Inland Power & Light Co.*, 1 FPC 380, 384-85 (1937).

substantial market power […] and will […] exercise that market power in order to […] deny their wholesale customers access to competitively priced electric generation," the Commission has sought to encourage robust competition.[16] FERC Order No. 1000 requires RTOs to consider competitors to these incumbent developers of transmission projects on a non-discriminatory basis, and in doing so, it created opportunities for non-incumbents to finance projects through cost-of-service rates.[17] These non-incumbent developers allow lower-cost, distantly generated electricity to compete with incumbent local facilities to serve consumer demand.[18]

Despite FERC's rules, very few regional transmission projects have been competitively bid.[19] However, NextEra, a non-incumbent transmission developer, has successfully bid on two major projects in recent PJM procurements. In 2023, NextEra won the right to build over 100 miles of 550 kilovolt ("kV") lines through Pennsylvania,

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[16] Proposed Rulemaking and Supplemental Notice of Proposed Rulemaking, *Promoting Wholesale Competition Through Open Access Nondiscriminatory Transmission Services by Public Utilities, Recovery of Stranded Costs by Public Utilities and Transmitting Utilities*, 60 Fed. Reg. 17,662, 17,665 (1995).

[17] *See* Order No. 1000, *Transmission Planning and Cost Allocation by Transmission Owning and Operating Public Utilities*, 136 FERC ¶ 61,051 (2011) ("Order No. 1000").

[18] Competitively bid projects in the U.S. since 2021 have saved customers $4.9 billion. Indus. Energy Consumers of Am., *FERC Order 1000 Competitively Bid Transmission Projects 2021–2025*, https://www.ieca-us.org/wp-content/uploads/FERC-Order-1000-Competitively-Bid-Transmission-Projects-2021-2025.pdf.

[19] *See* Johannes Pfeifenberger, *Cost Savings Offered by Competition in Electric Transmission: Experience to Date and Potential Value for Electricity Consumers*, The Brattle Grp. (Dec. 11, 2019), https://www.brattle.com/insights-events/publications/cost-savings-offered-by-competition-in-electric-transmission/ ("Between 2013 and 2017, only an estimated 3% of the total U.S. transmission investments have been subject to competitive processes."); *see also The debate at the heart of new electricity transmission*, The Indicator from Planet Money (Aug. 6, 2024), https://www.npr.org/transcripts/1197967999 ("One study found only three to 8% of all transmission projects were competitively bid in the years after Order 1000").

Maryland, Virginia, and West Virginia.[20] NextEra is also the 75 percent equity backer of a project selected by PJM in 2026 to build over 200 miles of 765 kV lines through Pennsylvania and West Virginia.[21] Dominion competes with NextEra for projects in PJM and submitted bids for major projects in the solicitations that led to the above-referenced NextEra projects.[22] Dominion's transmission footprint includes nearly 7,000 miles of transmission primarily in the PJM region, with plans to add approximately $4.8 billion in recently approved competitively bid projects in the region.[23]

Approval of Applicants' proposed transaction will significantly reduce existing competition for regional transmission projects. The probable consequence of fewer companies competing for fewer regional projects is increased transmission prices for consumers. Competition is thus critical to achieving cost discipline in the transmission market. In 2025, approximately 50 percent of transmission spending went to local projects that are not subject to meaningful cost review by RTOs, FERC, or the states,

[20] PJM Interconnection, LLC., *Mid-Atlantic Resiliency Link: Modern Infrastructure to Accommodate the Future Growth of the Mountain State* (fact sheet), https://www.pjm.com/-/media/DotCom/about-pjm/newsroom/fact-sheets/mid-atlantic-resiliency-link-fact-sheet.pdf.
[21] Kammer Juniata Transmission, LLC, Formula Rate Filing and Request for Authorization of Transmission Rate Incentives (Docket No. ER26-1734-000, Mar. 12, 2026).
[22] Devin Leith-Yessian, *PJM Shortlists 3 Scenarios for 2022 RTEP Window 3*, RTO Insider (Oct. 9, 2023), https://www.rtoinsider.com/57896-pjm-shortlists-3-scenarios-2022-rtep-window-3 ("PJM […] said planning staff used a combination of NextEra, Exelon, FirstEnergy and Dominion proposals as a starting point to construct its aggregate proposals").
[23] Va. Elec. & Power Co., In re: Virginia Electric and Power Company's 2025 Updated to the 2024 Integrated Resource Plan filing pursuant to Va. Code § 56-597 et seq., *2025 Update to the 2024 Integrated Resource Plan* (Case No. PUR-2025-00184, Oct. 15, 2025), at 5, https://www.scc.virginia.gov/docketsearch/DOCS/88_t01!.PDF; Ethan Howland, *PJM Board Approves $11.8B Transmission Expansion Plan*, Utility Dive (Feb. 17, 2026), https://www.utilitydive.com/news/pjm-rtep-transmission-expansion-plan-dominion-nextera-exelon/812311/.

including Maryland.[24] As these "supplemental" local projects increase transmission capacity they obviate the need for cost-effective regional transmission allocated through RTO-administered competitive bidding.[25] In evaluating Applicants' proposed transaction, the Commission must account for the true market impacts of consolidation among transmission rivals and the resulting inefficiencies in transmission planning.

III. The proposed transaction risks creating a conglomerate that could exercise undue influence over RTO decisions.

In encouraging the formation of RTOs, the Commission has sought to rein in utilities' anti-competitive development of transmission that can impose unjust and unreasonable transmission costs passed on to consumers.[26] RTOs like PJM make decisions through pseudo-democratic processes and stakeholder consultation and collaboration that ideally produce independent decision-making. The Commission reviews RTO governance structures with an eye towards ensuring that incumbents cannot exert undue influence over RTO decisions.[27]

[24] *See* Johannes P. Pfeifenberger, Annual US Transmission Investments 1996–2025, The Brattle Grp. (June 22, 2026), https://www.brattle.com/insights-events/publications/annual-us-transmission-investments-1996-2025; Md. Off. of People's Couns., *Rising Transmission Costs* (Mar. 35, 2026), at 12, https://opc.maryland.gov/Portals/0/Files/Publications/Rising%20Transmission%20Costs%202026-03-25%20CORRECTED%20FINAL.pdf.

[25] *See* Joshua Macey & Jacob Mays, *The Law and Economics of Transmission Planning and Cost Allocation*, 45 Energy L.J. 209, 224-225 (2024).

[26] In Order No. 2000 the Commission summarized its thinking that RTOs could "eliminate the opportunity for unduly discriminatory practices by transmission providers, restore the trust among competitors that all are playing by the same rules, and reduce the need for overly intrusive regulatory oversight." Order No. 2000 at P 92 (1999).

[27] *Id*. at P 33.

The Commission must consider how consolidation undermines the "bedrock" principle of independence for RTOs as it reviews Applicants' proposed transaction.[28] For example, powerful conglomerates have the legal and regulatory budgets to ensure their teams of lawyers and experts can actively participate in hundreds of RTO sub-working group meetings a year.[29] For smaller market participants with limited resources, this resource asymmetry may result in less say over RTO policy development.[30] What is more, in RTOs like PJM, large holding companies can and do direct their subsidiaries to vote in the interests of the parent, even when such a vote may run counter to the interests of the subsidiary's operating sector.[31]

Further, the threat of a utility conglomerate withdrawing from an RTO creates leverage over RTO decisions and processes. RTOs operate the assets of large transmission and generation owners for the efficient management of regional markets. However, owners' participation is voluntary.

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[28] *Id*. at PP 199-200 ("In the NOPR, the Commission reiterated its earlier statement that 'the principle of independence is the bedrock upon which the ISO must be built' and that this standard should apply to all RTOs").

[29] *See generally* Mark James et al., *How the RTO Stakeholder Process Affects Market Efficiency* (Oct. 2017), at 14, https://www.rstreet.org/wp-content/uploads/2018/04/112-1.pdf.

[30] Zachary Teti & Seth Blumsack, *By a Show of (Which) Hands: Empirical Analysis of Regional Transmission Owner Stakeholder Voting*, 5 J. Pol. Insts. & Pol. Econ. 487 (2024) ("Thus overall, it seems that the 'private club' impression is not farfetched […] participation by incumbent, large generators and owners of the leading technology is measurably different than their competing counterparts.").

[31] Independent Market Monitor for PJM, Modifications to Commission Requirements for Review under Section 203 of the Federal Power Act and Market-Based Rate Applications under Section 205 of the Federal Power Act, *Comments of the Independent Market Monitor for PJM* (Docket No. RM16-21-000, Dec. 12, 2016), at 15, https://www.monitoringanalytics.com/filings/2016/IMM_Comments_Docket_No_RM16-21-000_20161212.pdf ("Whether horizontal mergers join generation or transmission companies, the affiliation of multiple operating companies enhances the voting weight and influence of the combined company in the RTO stakeholder process."); *See also* Christina Simeone, *PJM Governance: Can Reforms Improve Outcomes?*, Kleinman Ctr. for Energy Pol'y (May 19, 2017), https://kleinmanenergy.upenn.edu/wp-content/uploads/2020/08/PJM-Governance-Reforms-1.pdf.

As the Independent Market Monitor for PJM has observed, "[t]he greater the proportion of the RTO's assets represented by the transmission owner, the greater the threat of exit to the RTO and the greater the potential influence of the transmission owner over the RTO governance and processes."[32] While some states now require utilities in their jurisdictions to join RTOs, utilities retain the ability—even if just a threat—to switch or form a new RTO.[33] Applicants' combined footprint spans a major portion of the Southeastern United States, the Southwest Power Pool, Inc., and the PJM operating area, increasing the potential for the merged company to exercise significant exit leverage. The threat of exit, given Applicants' combined scale and the importance of their participation to any RTO's operations, warrants close scrutiny by the Commission.

IV. The proposed transaction risks further regional consolidation.

Individual mergers have cumulative effects. However, the Commission has for decades disclaimed its authority to interrogate whether an individual transaction may lead to future consolidation.[34] Despite antitrust considerations being core to the Commission's merger reviews, it neglects antitrust law's powerful means of preventing runaway

[32] Independent Market Monitor for PJM, Application of Exelon Corporation and Pepco Holdings, Inc., *Comments of the Independent Market Monitor for PJM* (Docket No. EC14-96-000, July 21, 2014), at 6, https://www.monitoringanalytics.com/filings/2014/IMM_Comment_EC14-96-000_20140721.pdf.
[33] *See generally* Nat'l Conf. of State Legis., Electric Transmission Development: The Role of States (Jan. 20, 2026), https://www.ncsl.org/energy/electric-transmission-development-the-role-of-states.
[34] *See generally Duke Energy Corp.*, 113 FERC ¶ 61,297, 62,200 (2005) ("We reject [the] argument that the Commission should analyze the instant merger not only on its own specific terms but as a harbinger of change. […] [W]e cannot deny […] a proposed merger based on speculation about general trends that may or may not occur in the future.").

consolidation—incipiency doctrine.[35] Since the 1960s, competition enforcers have applied this doctrine to arrest trends toward concentration in their incipiency rather than focusing only on existing market conditions.[36] The results of the Commission reviewing mergers without a focus on incipiency are telling.

The Commission's continuous approval of mergers since the 1980s has reduced the number of independent investor-owned utilities from several hundred to 17.[37] Indeed, consolidation has accelerated as holding companies have acquired one another, with ten holding companies now owning nearly half of all formerly independent utilities.[38] Maryland has seen widespread consolidation of its electric utilities since the early 2000s, including FirstEnergy's 2010 acquisition of Potomac Edison and Exelon's acquisition of Baltimore Gas & Electric in 2012 and Pepco Holdings in 2016, which was itself the result of the 2002 merger of Potomac Electric Power Co. ("Pepco") and Delmarva Power & Light.

Applicants seek Commission approval to create "the world's largest regulated electric utility business […] and one of the world's largest energy infrastructure companies."[39] It is incumbent upon the Commission to evaluate the merger's impacts on

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[35] *Gulf States Utilities Co. v. Fed. Power Comm'n*, 411 U.S. 747, 760 (1973) ("Consideration of antitrust and anticompetitive issues by [FERC], moreover, serves the important function of establishing a first line of defense against those competitive practices that might later be the subject of antitrust proceedings.").
[36] Richard M. Steuer, *Incipiency*, 31 Loy. Consumer L. Rev. 155, 164 (2019).
[37] Hempling, *supra* note 11, at 252 (Note that since this article's publication, one of the formerly independent utilities, South Carolina Electric & Gas, was acquired by Dominion in 2019).
[38] *Id*. at 249.
[39] Press Release, NextEra Energy, Inc. & Dominion Energy, Inc., *NextEra Energy and Dominion Energy to Combine, Creating the World's Largest Regulated Electric Utility Business and North America's Premier Energy Infrastructure Platform Benefiting Customers* (May 18, 2026), https://newsroom.nexteraenergy.com/2026-05-18-NextEra-Energy-and-Dominion-Energy-to-Combine,-

long-term competition. Instead of accepting Applicants' promises of increased efficiency and innovation, the Commission should adopt from the incipiency doctrine a presumption against mergers that would harm resilient redundancy (i.e., enough competition to control for unpredictable loss of another competitor in a relevant market).[40] Such a standard would protect against both the potential failure of any remedies imposed on the transaction and any individual merger starting or furthering a wave of additional mergers that cumulatively harm competition.[41]

Applicants' transaction risks exactly this type of merger wave. NextEra seeks ownership and control over Dominion's regulated operations and capture of explosive forecasted data center-driven electricity demand.[42] In forming the largest utility conglomerate in the country, regional competitors like American Electric Power ("AEP"), Exelon, and FirstEnergy all have increased justifications to seek a similar merger.[43] For

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Creating-the-Worlds-Largest-Regulated-Electric-Utility-Business-and-North-Americas-Premier-Energy-Infrastructure-Platform-Benefiting-Customers?l=12.

[40] *See generally* Peter C. Carstensen & Robert H. Lande, The Merger Incipiency Doctrine and the Importance of "Redundant" Competitors, 2018 Wis. L. Rev. 783.

[41] Courts have identified the analysis of industry trends towards consolidation as significant and supported by Congress' intent in passing the Clayton Act. *See*, *e.g., United States v. Mfrs. Hanover Tr. Co.*, 240 F. Supp. 867, 950 (1965) ("It also runs afoul of the principle that where there is a strong trend toward oligopoly, further tendencies in that direction are to be curbed in their incipiency, whatever the number, or vigor, of remaining competitors.")

[42] Analyst and former U.S. Department of Energy official Jigar Shah characterized the transaction as NextEra "buying the keys to America's data center capital." Jigar Shah, LinkedIn (May 18, 2026), https://lnkd.in/p/ew-8RZKr; *See also* Spencer Kimball, *NextEra Energy to Buy Dominion in Deal That Unites Two Key Players in Race to Power AI Data Centers*, CNBC (May 18, 2026), https://www.cnbc.com/2026/05/18/nextera-nee-dominion-energy-d-data-center-ai.html (quoting NextEra CEO John Ketchum explaining his vision for NextEra to become the "go-to partner for large load customers" through the transaction).

[43] *See generally* Jarrad Harford, *Merger Waves: A Survey of the Literature* (Oct. 10, 2022) (unpublished manuscript), at 23, https://ssrn.com/abstract=4244184 (summarizing the academic literature on merger waves and identifying that "there is ample evidence that the actions of […] rivals or […] helps explain […] the likelihood that [a firm] will merge, all consistent with strategic consideration"); *see also Surf's Up*, Economist (May 19, 2012), https://www.economist.com/finance-and-economics/2012/05/19/surfs-up

example, a transmission- and generation-first company like AEP could seek a deal with FirstEnergy or Exelon, which, similar to Dominion, distribute electricity where data center development is increasing. While projected data center demand may never materialize, and so too the efficiencies promised in Applicants' proposed transaction and any hypothetical follow-on deals, competition in PJM would be severely and irreversibly reduced.[44]

CONCLUSION

The Commission should reject Applicants' proposed transaction as inconsistent with the public interest. Applicants' merger would suppress competitive transmission development in PJM at a time when competitive bidding for transmission expansion is already scarce. The transaction would also concentrate influence over PJM's governance, undermining independent, non-discriminatory RTO decision-making. Further, the transaction risks setting in motion follow-on consolidation among remaining regional competitors. The Commission should not evaluate this unprecedented transaction by the deferential standard Applicants invite it to apply. Rather, the Commission must exercise its authority under Section 203 and account for the transaction's lack of consumer benefit and long-term effects on competition.

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("[F]irms observe the creation of a bigger rival, able to exploit economies of scale, and seek defensive unions. The sensible strategic response to one deal may therefore be another.").

[44] Technology writer and analyst Ed Zitron warns that "real, diverse demand does not exist for AI compute" and argues that much of the demand comes from buyers who "cannot afford to pay for it long-term." Ed Zitron, *The Subprime Data Center Crisis*, Where's Your Ed At (July 22, 2026), https://www.wheresyoured.at/the-subprime-data-center-crisis.

Respectfully submitted,

DAVID S. LAPP
PEOPLE'S COUNSEL

William F. Fields
Deputy People's Counsel

Philip L. Sussler
Senior Assistant People's Counsel

/electronic signature/
Ryan L. Carroll
Assistant People's Counsel

Maryland Office of People's Counsel
6 St. Paul Street, Suite 2102
Baltimore, Maryland 21202
(410) 767-8171

Dated: September 29, 2026

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that, on this 29th day of September 2026, the foregoing "Protest of the Maryland Office of People's Counsel" was either hand-delivered, e-mailed or mailed first-class, postage prepaid to all parties of record to this proceeding.

Respectfully submitted,

/electronic signature/
Ryan L. Carroll
Assistant People's Counsel