

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

LS Power Marketing, LLC	)	Docket No. ER10-2739-___
Armstrong Power, LLC	)	Docket No. ER14-1219-___
Aurora Generation, LLC	)	Docket No. ER16-1732-___
Bath County Energy, LLC	)	Docket No. ER17-993-___
Bolt Energy Marketing, LLC	)	Docket No. ER20-660-___
Buchanan Energy Services Company, LLC	)	Docket No. ER18-95-___
Buchanan Generation, LLC	)	Docket No. ER10-2729-___
Centrica Business Solutions Optimize, LLC	)	Docket No. ER21-202-___
Chambersburg Energy, LLC	)	Docket No. ER17-989-___
Columbia Energy LLC	)	Docket No. ER10-1892-___
Doswell Limited Partnership	)	Docket No. ER10-1854-___
Enerwise Global Technologies, LLC	)	
dba CPower	)	Docket No. ER22-425-___
Gans Energy, LLC	)	Docket No. ER17-990-___
Helix Ironwood, LLC	)	Docket No. ER17-1946-___
Helix Maine Wind Development, LLC	)	Docket No. ER17-1947-___
Helix Ravenswood, LLC	)	Docket No. ER17-1948-___
Hummel Station, LLC	)	Docket No. ER21-1133-___
LifeEnergy, LLC	)	Docket No. ER16-1652-___
LSP University Park, LLC	)	Docket No. ER11-3320-___
Ocean State Power LLC	)	Docket No. ER14-2548-___
REV Energy Marketing, LLC	)	Docket No. ER22-1241-___
Riverside Generating Company, L.L.C.	)	Docket No. ER10-2744-___
Rockford Power, LLC	)	Docket No. ER16-2406-___
Rockford Power II, LLC	)	Docket No. ER16-2405-___
Rolling Hills Generating, L.L.C.	)	Docket No. ER10-1618-___
Seneca Generation, LLC	)	Docket No. ER13-2316-___
Springdale Energy, LLC	)	Docket No. ER17-992-___
Troy Energy, LLC	)	Docket No. ER10-2678-___
University Park Energy, LLC	)	Docket No. ER10-1631-___
Wallingford Energy LLC	)	Docket No. ER11-3321-___
West Deptford Energy, LLC	)	Docket No. ER14-19-___
Yards Creek Energy, LLC	)	Docket No. ER20-1440-___

**UPDATED MARKET POWER ANALYSIS**

Pursuant to Section 35.37(a)(1) of the regulations of the Federal Energy Regulatory Commission (the “Commission”),<sup>1</sup> the above-captioned indirect subsidiaries of LS Power

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<sup>1</sup> 18 C.F.R. § 35.37(a)(1) (2022).

Development, LLC (“LSP Development”) with market based-rate authority that own or control generation in the Northeast region, as defined in Appendix D to Order No. 697,<sup>2</sup> or that are power marketers authorized to make sales in the Northeast region (the “LS Northeast MBR Sellers”) hereby submit for filing their joint triennial market power update for the Northeast region. As discussed below, the LS Northeast MBR Sellers continue to satisfy the Commission’s tests for market-based rate authorization in the Northeast region.

## **I. COMMUNICATIONS**

All correspondence, communications, pleadings, and other documents related to this filing should be addressed to the following persons:

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## **II. DESCRIPTION OF THE LS NORTHEAST MBR SELLERS AND OTHER RELEVANT ENTITIES**

### **A. LSP Development and the LS Northeast MBR Sellers**

As discussed in greater detail below, each of the LS Northeast MBR Sellers is an indirect subsidiary of LSP Development. LSP Development is a Delaware limited liability company. The interests in LSP Development are owned by individuals, only two of whom, Paul Segal and

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<sup>2</sup> *Market-Based Rates for Wholesale Sales of Electric Energy, Capacity and Ancillary Servs. by Pub. Utils.*, Order No. 697, 119 FERC ¶ 61,295 (“Order No. 697”), *clarified*, 121 FERC ¶ 61,260 (2007), *on reh’g*, Order No. 697-A, 123 FERC ¶ 61,055, *clarified*, 124 FERC ¶ 61,055, *on reh’g*, Order No. 697-B, 125 FERC ¶ 61,326 (2008), *on reh’g*, Order No. 697-C, 127 FERC ¶ 61,284 (2009), *on reh’g*, Order No. 697-D, 130 FERC ¶ 61,206 (2010), *clarified*, 131 FERC ¶ 61,021 (2010), *aff’d sub nom. Montana Consumer Counsel v. FERC*, 659 F.3d 910 (9th Cir. 2011), *cert. denied Public Citizen, Inc. v. FERC*, 133 S. Ct. 26 (2012).

Theodore Segal, currently own interests of 10 percent or more. Mikhail Segal serves as manager of LSP Development and, in that capacity, may be deemed to control LSP Development. None of these three individuals owns, controls, or holds with power to vote 10 percent or more of the voting interests, or sits on the board, of any energy company that is not controlled, directly or indirectly, by LSP Development.

LSP Development is the general partner of LS Power Associates, L.P. (“LSP Associates”) and the principal operating company (*i.e.*, the employer of the majority of the staff) of its controlled subsidiaries. Through the LS Northeast MBR Sellers and various other subsidiaries, LSP Development develops, owns, and operates independent power projects and merchant transmission projects in the United States.

The individual LS Northeast MBR Sellers are described in more detail below.

#### **1. LS Power Marketing, LLC (“LSP Marketing”)**

LSP Marketing is a power marketer.<sup>3</sup> All of the membership interests of LSP Marketing are owned by LSP Generation IV, LLC (“LSP Generation IV”), all of whose membership interests are owned by LSP Associates. The equity interests of LSP Associates are owned by: (1) LSP Development,<sup>4</sup> as the sole general partner; (2) LS Power Holdings, LP (“LS Power Holdings”), which owns economic limited partnership interests; (3) LS Power Capital, LP (“LS Power Capital”), which owns economic limited partnership interests; and (4) Segal Gen Opps, LP (“Segal Gen Opps”), which owns economic limited partnership interests. The limited partnership interests

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<sup>3</sup> See *LS Power Mktg., LLC*, Docket No. ER96-1947-000 (Aug. 5, 1996) (unreported) (granting market-based rate authority).

<sup>4</sup> LSP Development’s upstream ownership is described above in Section II.A.

in LSP Associates have previously been demonstrated to be passive interests conveying limited consent rights comparable to those held by passive investors in *AES Creative Resources, Inc.*<sup>5</sup>

## 2. Armstrong Power, LLC (“Armstrong”)

Armstrong is an exempt wholesale generator (“EWG”) that owns and operates an approximately 671 MW (summer rating) natural gas-fired generating facility in Armstrong County, Pennsylvania (PJM Interconnection, L.L.C. (“PJM”) market).<sup>6</sup>

All of the ownership interests of Armstrong are owned by Spruce Generation Funding, LLC (“Spruce Funding”), all of whose membership interests are owned by Spruce Generation Holdings, LLC (“Spruce Holdings”). All of the membership interests of Spruce Holdings are owned by Spruce Generation, LLC, all of whose membership interests are owned by Granite Generation, LLC (“Granite Generation”). All of the membership interests of Granite Generation are owned by Granite Generation Holdings, LLC, all of whose membership interests are owned by Granite Energy, LLC (“Granite Energy”). All of the membership interests of Granite Energy are owned by LS Power Equity Partners III, LP (“LSP Equity Partners III”), whose equity interests are owned by: (1) LS Power Partners III, LP (“LSP Partners III”), as the sole general partner; (2) LSP Members Fund III Feeder, LLC, as a limited partner; (3) LS Power Fund III Feeder 1, LP, as a limited partner; (4) LS Power Fund III Feeder 2 BL, Inc., as a limited partner; and (5) LS Power Fund III Feeder 3 BL, Inc., as a limited partner. The limited partnership interests in LSP Equity

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<sup>5</sup> 129 FERC ¶ 61,239 at P 26 (2009) (“*AES Creative*”). See Application for Market-Based Rate Authorization under Section 205 of the Federal Power Act and Request for Waivers and Blanket Approvals, Attachment D, Docket No. ER21-1505-000 (filed Mar. 23, 2021), *accepted*, *Diablo Energy Storage, LLC*, Docket No. ER21-1505-001 (Aug. 12, 2021) (unreported) (“*Diablo*”). These limited partnership interests do not give the holders any rights to appoint non-independent directors to LSP Associates’ board of directors and thus are passive notwithstanding the Commission’s recent order in *Evergy Kan. Cent., Inc.*, 181 FERC ¶ 61,044 (2022) (“*Evergy*”).

<sup>6</sup> See *Armstrong Energy LLC*, 89 FERC ¶ 62,099 (1999) (granting EWG status); *Dresden Energy, LLC*, 97 FERC ¶ 61,277 (2001) (“*Dresden*”) (granting market-based rate authority).

Partners III have previously been demonstrated to be passive interests conveying limited consent rights comparable to those held by passive investors in *AES Creative*.<sup>7</sup>

The equity interests of LSP Partners III are owned by: (1) LS Power Fund III GP (“LSP Fund III”), as the sole general partner; and (2) various limited partners. The limited partnership interests in LSP Partners III have previously been demonstrated to be passive interests conveying limited consent rights comparable to those held by passive investors in *AES Creative*.<sup>8</sup> All of the membership interests of LSP Fund III GP are owned by LSP Development.<sup>9</sup>

### **3. Aurora Generation, LLC (“Aurora”)**

Aurora is an EWG that owns and operates the Aurora Generating Station, an approximately 941 MW (summer rating) natural gas-fired generation facility in Du Page County, Illinois (PJM market).<sup>10</sup>

All of the membership interests of Aurora are owned by RA Generation Funding, LLC (“RA Funding”), all of whose membership interests are owned by RA Generation Holdings, LLC

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<sup>7</sup> See Application for Market-Based Rate Authorization under Section 205 of the Federal Power Act and Request for Waivers and Blanket Approvals, Attachment B, Docket No. ER20-1440-000 (filed Mar. 30, 2020) (the “ER20-1440 Application”), *accepted*, *Yards Creek Energy, LLC*, Docket No. ER20-1440-000 (May 22, 2020) (unreported) (“*Yards Creek*”). These limited partnership interests do not give the holders any rights to appoint non-independent directors to LSP Equity Partners III’s board of directors and thus are passive notwithstanding the Commission’s recent order in *Evergy*. As indicated in the ER20-1440 Application, the limited partners exercise certain of their consent rights over major corporate actions through their representatives on an advisory board, but those rights are limited rights consistent with the consent rights of the passive investors in *AES Creative*. See *id.* at 3-4.

<sup>8</sup> See ER20-1440 Application, Attachment C. These limited partnership interests do not give the holders any rights to appoint non-independent directors to LSP Partners III’s board of directors and thus are passive notwithstanding the Commission’s recent order in *Evergy*.

<sup>9</sup> LSP Development’s upstream ownership is described above in Section II.A.

<sup>10</sup> See Notice of Self-Certification of Exempt Wholesale Generator Status, Docket No. EG17-102-000 (filed May 18, 2016); *Beacon Solar I, LLC*, Notice of Effectiveness of Exempt Wholesale Generator Status, Docket Nos. EG16-90-000, *et al.* (Aug. 8, 2016) (unreported); *Aurora Generation, LLC*, Docket No. ER16-1732-000 (July 7, 2016) (unreported) (granting market-based rate authority).

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