

COMMONWEALTH OF PUERTO RICO  
PUERTO RICO ENERGY BUREAU

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IN RE: PUERTO RICO ELECTRIC  
POWER AUTHORITY RATE  
REVIEW

CASE NO.: NEPR-AP-2023-0003

SUBJECT: Memorandum of Law in Support  
of Confidential Treatment of Portions of  
Bondholders' Reply Post-Hearing Brief on the  
Revenue Requirement

**MEMORANDUM OF LAW IN SUPPORT OF  
CONFIDENTIAL TREATMENT OF PORTIONS OF BONDHOLDERS'  
REPLY POST-HEARING BRIEF ON THE REVENUE REQUIREMENT**

**TO THE PUERTO RICO ENERGY BUREAU:**

National Public Finance Guarantee Corporation, GoldenTree Asset Management LP, Syncora Guarantee, Inc., Assured Guaranty Inc., the Majority Member PREPA Ad Hoc Group, and the PREPA Ad Hoc Group<sup>1</sup> (collectively, "Bondholders"), by and through the undersigned counsel, hereby submit this *Memorandum of Law in Support of Confidential Treatment of Portions of Bondholders' Reply Post-Hearing Brief on the Revenue Requirement*.<sup>2</sup>

**I. Background**

1. On June 30, 2023, the Energy Bureau issued a Resolution and Order "to initiate [this] adjudicative process to review PREPA's rates" and opened this proceeding. *See* June 30th Order, at 2.<sup>3</sup>

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<sup>1</sup> The members of the Majority Member PREPA Ad Hoc Group are listed in the Fifth Verified Statement of the Majority Member PREPA Ad Hoc Group Pursuant to Bankruptcy Rule 2019, ECF No. 5840, *In re Fin. Oversight & Mgmt. Bd. for Puerto Rico*, Case No. 17-BK-04780-LTS (D.P.R. Oct. 9, 2025). The members of the PREPA Ad Hoc Group are listed in the Ninth Verified Statement of the PREPA Ad Hoc Group pursuant to Bankruptcy Rule 2019, ECF No. 5797, *In re Fin. Oversight & Mgmt. Bd. for Puerto Rico*, Case No. 17-CV-04780 (D.P.R. Aug. 28, 2025).

<sup>2</sup> A Spanish summary of this filing is attached hereto, pursuant to the orders of May 9th and June 4th.

<sup>3</sup> All references to regulatory filings and orders are in this proceeding unless otherwise noted.

2. On February 12, 2025, the Energy Bureau issued a Resolution and Order whereby it established “the filing requirements and procedures” for the instant proceeding (the “February 12th Order”). February 12th Order, at 1. The February 12th Order established confidentiality procedures “to balance the public’s right to access information about utility rates with the legitimate need to protect certain sensitive business information.” *Id.* at 10. Under the February 12th Order, if “a person has the duty to disclose to the Energy Bureau information that the person considers privileged under the Rules of Evidence, the person shall identify the information, request the Energy Bureau to protect the information, and provide written arguments to support its claim for protection.” *Id.* This is consistent with the Energy Bureau’s Policy on Management of Confidential Information, CEPR-MI-2016-0009, issued on August 31, 2016, as amended on September 21, 2016 (the “Policy on Confidential Information”).

3. Under the February 12th Order, the Energy Bureau will decide each confidentiality claim expeditiously, and, if it deems that the information merits protection, it will treat such information in accordance with Article 6.15 of Act No. 57-2014, as amended. *See* February 12th Order, at 10. In its decision, “the Energy Bureau will state (i) which information and documents are confidential or privileged; and (ii) the rules that shall be observed to duly safeguard the information.” *Id.*<sup>4</sup>

4. After various intervening events and an evidentiary hearing, on January 8, 2026, the Hearing Examiner issued an *Order on Miscellaneous Procedural and Evidentiary Matters*, which, among other things, set a deadline for all parties to submit reply post-hearing briefs

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<sup>4</sup> The February 12th Order also states that the “Energy Bureau’s staff having access to Confidential Information will follow the *Puerto Rico Energy Bureau’s Internal Guidelines for the Treatment of Confidential Information*.” *Id.*

regarding the proposed revenue requirement by February 5, 2026. The Hearing Examiner ultimately extended the deadline to February 17, 2026.

5. Throughout this proceeding, LUMA and Genera have designated various ROI responses, exhibits, filings, written testimonies, and portions of the evidentiary hearing as confidential, and they have filed requests for confidential treatment in connection therewith.

6. On February 17, 2026, Bondholders filed two versions of their *Reply Post-Hearing Brief on the Revenue Requirement* (the “Reply Brief”)—an unredacted, confidential version filed under seal; and a public, redacted version. This motion relates to the redacted portions of the Reply Brief, which discuss or quote from sources that the operators designated confidential.<sup>5</sup>

## **II. Applicable Law Governing the Submission of Confidential Information**

7. Section 6.15 of Act 57-2014 governs the submission of confidential information to the Energy Bureau. It provides, in pertinent part, that: “[i]f any person who is required to submit information to the Energy [Bureau] believes that the information to be submitted has any confidentiality privilege, such person may request the Commission to treat such information as such.” PR Laws Ann. Tit. 22 § 1054n (2025), 22 LPRA § 1054n (2025). If the Energy Bureau determines that the information is entitled to such protection, “it shall grant such protection in a manner that least affects the public interest, transparency, and the rights of the parties involved in the administrative procedure in which the allegedly confidential document is submitted.” *Id.* § 6.15(a).

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<sup>5</sup> For the avoidance of doubt, Bondholders take no position in this filing on the propriety of the operators’ underlying confidentiality designations regarding the source materials. Bondholders hereby seek confidential treatment of portions of the Reply Brief only to comply with procedural requirements. If and to the extent the Energy Bureau determines that any of the operators’ underlying confidentiality designations are improper, Bondholders withdraw this motion as to any such portions of the Reply Brief.

8. Access to the confidential information shall be provided “only to the lawyers and external consultants involved in the administrative process after the execution of a confidentiality agreement.” Act 57-2014, § 6.15(b), PR Laws Ann. Tit. 22 § 1054n (2025), 22 LPRA § 1054n (2025). Finally, the Energy Bureau “shall keep the documents submitted for its consideration out of public reach only in exceptional cases. In these cases, the information shall be duly safeguarded and delivered exclusively to the personnel of the [Energy Bureau] who need to know such information under nondisclosure agreements. However, the [Energy Bureau] shall direct that a non-confidential copy be furnished for public review.” *Id.* § 6.15(c).

9. The Energy Bureau’s Policy on Confidential Information requires the Producing Party to identify the confidential information and file a memorandum of law explaining the legal basis and support for the request. *See* Policy on Confidential Information, Section A, as amended by the Resolution of September 16, 2016, CEPR-MI-2016-0009. The memorandum should include a table that identifies the confidential information, a summary of the legal basis for the confidential designation, and a summary of the reasons why each claim or designation conforms to the applicable legal basis for confidentiality. *Id.* ¶ 3. The party seeking confidential treatment must also submit both a redacted public version and an unredacted confidential version of the document. *Id.* ¶ 6.

### **III. Bondholders’ Redactions in their Reply Brief Simply Reflect LUMA and Genera’s Confidentiality Designations**

10. Based on the operators’ confidentiality designations, Bondholders seek confidential treatment of the information in the following table.<sup>6</sup>

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<sup>6</sup> *See supra* n.5.

Document and Page	Section with Designated Portion	Basis for Confidentiality	Date Filed
Reply Brief, 34	II.C. LTSAs	Genera's Request for Confidential Treatment	2/17/2026
Reply Brief, 35	II.C. LTSAs	Genera's Request for Confidential Treatment	2/17/2026
Reply Brief, 41	II.H.4. TM2500s	Genera's Request for Confidential Treatment	2/17/2026
Reply Brief, 51	V.E. Facilities	LUMA's Request for Confidential Treatment	2/17/2026
Reply Brief, 53	F.1. LUMA	LUMA's Request for Confidential Treatment	2/17/2026

11. All these portions of the Reply Brief discuss or quote from sources that were designated confidential by LUMA or Genera. Their alleged bases for confidentiality include critical energy infrastructure information; personally identifiable information, and information subject to attorney-client privilege.

12. Though LUMA and Genera must demonstrate the basis for their underlying confidentiality designations, Bondholders submit this motion to ensure compliance with the Energy Bureau's Policy on Confidential Information. 22 § 1054n (2025); *see also supra* n.5.

**WHEREFORE**, for the reasons stated above, Bondholders respectfully request that the Energy Bureau grant their request to keep the above-identified portions of the Reply Brief under seal of confidentiality at least until such time as the operators' underlying confidentiality designations are adjudicated.

RESPECTFULLY SUBMITTED,

THIS 20TH DAY OF FEBRUARY 2026.

**CERTIFICATE OF SERVICE:** We hereby certify that the foregoing petition was filed with the Office of the Clerk of the Energy Bureau using its Electronic Filing System, and courtesy copies were sent via electronic means to mvalle@gmlex.net; alexis.rivera@prepa.pr.gov; jmartinez@gmlex.net; jgonzalez@gmlex.net; nzayas@gmlex.net; Gerard.Gil@ankura.com; Jorge.SanMiguel@ankura.com; Lucas.Porter@ankura.com; mdiconza@omm.com; golivera@omm.com; pfriedman@omm.com; msyassin@omm.com; katuska.bolanos-lugo@us.dlapiper.com; Yahaira.delarosa@us.dlapiper.com; margarita.mercado@us.dlapiper.com; carolyn.clarkin@us.dlapiper.com; andrea.chambers@us.dlapiper.com; regulatory@genera-pr.com; legal@genera-pr.com; mvazquez@vvlawpr.com; gvilanova@vvlawpr.com; dbilloch@vvlawpr.com; ratecase@genera-pr.com; jfr@sbgblaw.com; hrivera@jrsp.pr.gov; gerardo\_cosme@solartekpr.net; contratistas@jrsp.pr.gov; victorluisgonzalez@yahoo.com; Cfl@mcvpr.com; nancy@emmanuelli.law; jrinconlopez@guidehouse.com; Josh.Llamas@fticonsulting.com; Anu.Sen@fticonsulting.com; Ellen.Smith@fticonsulting.com; Intisarul.Islam@weil.com; alexis.ramsey@weil.com; kara.smith@weil.com; rafael.ortiz.mendoza@gmail.com; rolando@emmanuelli.law; monica@emmanuelli.law; cristian@emmanuelli.law; luis@emmanuelli.law; jan.albinolopez@us.dlapiper.com; Rachel.Albanese@us.dlapiper.com; varoon.sachdev@whitecase.com; javrua@sesapr.org; Brett.ingerman@us.dlapiper.com; brett.solberg@us.dlapiper.com; agraitfe@agraitlawpr.com; jpouroman@outlook.com; epo@amgprlaw.com; loliver@amgprlaw.com; acasellas@amgprlaw.com; matt.barr@weil.com; Robert.berezin@weil.com; Gabriel.morgan@weil.com; corey.brady@weil.com; lindsay.greenbaum@analysisgroup.com; harrison.holtz@analysisgroup.com; charles.wu@analysisgroup.com; Brian.Gorin@analysisgroup.com; Bhumika.Sharma@analysisgroup.com; Rachel.Anderson@analysisgroup.com; lramos@ramoscruzlegal.com; tlauria@whitecase.com; gkurtz@whitecase.com; ccolumbres@whitecase.com; isaac.glassman@whitecase.com; tmacwright@whitecase.com; jcunningham@whitecase.com; mshepherd@whitecase.com; jgreen@whitecase.com; hburgos@cabprlaw.com; dperez@cabprlaw.com; howard.hawkins@cwt.com; mark.ellenberg@cwt.com; casey.servais@cwt.com; bill.natbony@cwt.com; zack.schrieber@cwt.com; thomas.curtin@cwt.com; escalera@reichardescalera.com; riverac@reichardescalera.com; susheelkirpalani@quinnemanuel.com; erickay@quinnemanuel.com; dmonserrate@msglawpr.com; fgierbolini@msglawpr.com; rschell@msglawpr.com; eric.brunstad@dechert.com; Stephen.zide@dechert.com; David.herman@dechert.com; Isaac.Stevens@dechert.com; James.Moser@dechert.com; michael.doluisio@dechert.com; Kayla.Yoon@dechert.com; mfb@tcm.law; lft@tcm.law; arosenberg@paulweiss.com; pbrachman@paulweiss.com; swintner@paulweiss.com; kzeituni@paulweiss.com; Julia@londoneconomics.com; Brian@londoneconomics.com; luke@londoneconomics.com; juan@londoneconomics.com; mmc Gill@gibsondunn.com; LShelfer@gibsondunn.com; jcasillas@cstlawpr.com; jnieves@cstlawpr.com; pedrojimenez@paulhastings.com; ericstolze@paulhastings.com; arrivera@nuenergypr.com; apc@mcvpr.com; ramonluisnieves@rlnlegal.com; kbailey@acciongroup.com; shempling@scotthemplinglaw.com; rsmithla@aol.com; guy@maxetaenergy.com;

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**RESUMEN DE: MEMORÁNDUM JURÍDICO EN APOYO DEL  
TRATAMIENTO CONFIDENCIAL DE PARTES DEL  
ESCRITO DE RESPUESTA DE LOS BONISTAS TRAS LA AUDIENCIA SOBRE EL  
REQUISITO DE INGRESOS**

**AL NEGOCIADO DE ENERGÍA DE PUERTO RICO:**

Conforme a la Orden del 12 de febrero, si “una persona tiene la obligación de revelar al Negociado de Energía información que considera privilegiada en virtud de las Normas sobre la práctica de la prueba, dicha persona deberá identificar la información, solicitar al Negociado de Energía que la proteja y presentar argumentos por escrito que respalden su solicitud de protección”.

El 17 de febrero de 2026, los Bonistas presentaron dos versiones de su escrito de réplica posterior a la audiencia sobre los requisitos de ingresos (el “escrito de réplica”): una versión confidencial sin censura presentada bajo sello y una versión pública censurada. Esta moción se refiere a las partes censuradas del escrito de réplica, que discuten o citan fuentes que los operadores designaron como confidenciales.

Basándose en las designaciones de confidencialidad de los operadores, los Bonistas solicitan que se trate de forma confidencial porciones del escrito de réplica que discuten o citan fuentes que LUMA o Genera consideraron confidenciales. Entre los alegados motivos para mantener la confidencialidad se incluyen información crítica sobre infraestructuras energéticas, información de identificación personal e información sujeta al secreto profesional entre abogado y cliente.

POR LO TANTO, por las razones expuestas anteriormente, los Bonistas solicitan respetuosamente al Negociado de Energía que acceda a su petición de mantener las partes del escrito de réplica identificadas anteriormente bajo sello de confidencialidad, al menos hasta que se resuelvan las designaciones de confidencialidad subyacentes de los operadores.