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August 10, 2026

The Honorable Laura V. Swett
Chairman
Federal Energy Regulatory Commission
888 First Street, NE
Washington, DC 20426

Dear Chairman Swett,

Corporate consolidation is sweeping the energy sector, concentrating unprecedented market power in a shrinking number of companies and threatening to drive already-high electricity costs even higher. NextEra Energy's proposed acquisition of Dominion Energy may be the most consequential example yet. This deal would create the world's largest regulated energy utility, raising serious antitrust concerns. Section 203 of the Federal Power Act tasks the Federal Energy Regulatory Commission (FERC) with reviewing the transaction. FERC should deny NextEra's application, and in doing so, publicly explain how FERC is protecting U.S. consumers from the adverse effects of consolidation in the energy sector, especially unreasonable rate increases for consumers.

When evaluating mergers, FERC has a statutory duty to put the public interest over corporate profits. Specifically, under Section 203 of the Federal Power Act, FERC must assess mergers and acquisitions valued at more than $10 million and can approve them only if they are consistent with the public interest.[1] FERC must therefore reject deals consolidating large energy corporations that prioritize short-term profits over the long-term affordability of our energy system.

Mergers and acquisitions can create massive energy companies that become too powerful to effectively regulate, especially when they control multiple segments of the supply chain across generation, interconnection, transmission, and distribution. Some of these mega-corporations even encompass both supply and demand-side entities, such as data centers and other large-load consumers. Moreover, consolidation — especially in private-equity transactions — often results

[1] 16 U.S.C. § 824b.

in drastic cost-saving and revenue-generating measures.[2] These economic forces conflict with utilities' long-term obligation to serve public needs, leading to rate increases, delayed maintenance, cuts to community benefits, and reduced reliability.[3]

Corporate consolidation has skyrocketed in the energy sector over the past few years, raising the question of whether FERC should do more to protect the public from excessive concentration and market power. In the first six months of 2026, there were 23 announced consolidations in power and utilities totaling $216 billion, compared to $79 billion worth of transactions during the same period in 2025.[4] Utilities are particularly attractive acquisition targets because they operate as regulated monopolies with predictable revenues and returns, while rapidly rising electricity demand from data centers, domestic manufacturing, and electrification is increasing the value of energy infrastructure.[5]

The scale and nature of this consolidation raise serious public-interest and competition concerns. As already-powerful energy companies acquire additional generation, transmission, distribution, and other energy assets, they can accumulate extraordinary control over electricity markets, reducing competition and increasing their ability to influence prices. FERC must ensure that its merger reviews account for the cumulative effects of this consolidation and prevent transactions that would further concentrate market power at consumers' expense.

Against this backdrop of accelerating consolidation, the proposed NextEra Energy acquisition of Dominion Energy demands heightened FERC scrutiny because of its unprecedented scale. With a $420 billion enterprise value, the new, consolidated NextEra Energy entity would be the world's largest regulated utility by market capitalization and the third-largest energy company in the United States, contributing to NextEra's already stupefying market power.[6] NextEra has a net worth of more than $185 billion, and Dominion is worth more than $62 billion.[7] The combined company would serve 10 million households across Florida, Virginia, North Carolina, and South Carolina and own 110 gigawatt (GW) of generation capacity, which is projected to grow to 260

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[2] Kristen van de Biezenbos & Melissa Powers, *Private Equity, Public Utility,* 121 Northwestern University Law Review (forthcoming 2027), California Western School of Law Research Paper Forthcoming (Jan. 31, 2026), https://dx.doi.org/10.2139/ssrn.6160272.
[3] *Id.*
[4] Kyle Long et al., *AI-driven load growth is fueling a new M&A cycle for power and utilities,* PwC (June 17, 2026), https://www.pwc.com/us/en/industries/energy-utilities-resources/library/power-utilities-deals-outlook.html.
[5] Mark Schipper & Tyler Hodge, *After more than a decade of little change, U.S. electricity consumption is rising again,* U.S. Energy Information Administration (May 13, 2025), https://www.eia.gov/todayinenergy/detail.php?id=65264.
[6] Darren Sweeney & Abbie Bennett, *NextEra and Dominion Announce Merger to Create Largest US Regulated Utility, Citing Electricity Demand Growth,* S&P Global (May 18, 2026), https://www.spglobal.com/market-intelligence/en/news-insights/articles/2026/5/update-dominion-nextera-to-merge-in-massive-all-stock-deal-101811279.
[7] NextEra Energy Market Cap, https://stockanalysis.com/stocks/nee/market-cap/ (last visited July 22, 2026); Dominion Energy Market Cap, https://stockanalysis.com/stocks/d/market-cap/ (last visited July 22, 2026).

GW by 2032.[8] Dominion already owns more than 50 GW of data center capacity in Virginia and was recently granted $4.8 billion in transmission projects in the same market.[9] A few days after announcing the Dominion deal, NextEra announced the $1.3-billion acquisition of U.S. oil and gas investment firm Caliber Resource Partners, increasing NextEra's fossil fuel-company ownership stakes.[10] This massive consolidation of market power across generation and transmission facilities could give NextEra leverage to influence electricity prices.[11] That would be against the public interest.

The size of these entities is not the only factor at play—their conduct is as well. NextEra has a history of profiteering and anti-competitive activities. NextEra owns Florida Power & Light (FPL), which operates at one of the highest profit margins in the country among utility companies and provides electricity for 12 million people.[12] In 2024, more than $4.5 billion in FPL profit went to NextEra shareholders instead of being invested into infrastructure and communities.[13] Despite these record profits, the Florida Public Service Commission approved a nearly $7 billion FPL price hike over the next four years, drawing outrage from consumers and elected officials.[14]

Finally, NextEra's history of lobbying and political donations demonstrates it is not operating in the public interest. From 2018 to 2021, NextEra spent millions to kill a New England transmission project that would have interfered with its market control of power generation in the region.[15] Just last month, NextEra agreed to pay $150 million to settle allegations that it lied

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[8] Darren Sweeney & Abbie Bennett, *NextEra and Dominion Announce Merger to Create Largest US Regulated Utility, Citing Electricity Demand Growth,* S&P Global (May 18, 2026), https://www.spglobal.com/market-intelligence/en/news-insights/articles/2026/5/update-dominion-nextera-to-merge-in-massive-all-stock-deal-101811279.

[9] *Id.;* 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/.

[10] Shariq Khan, *NextEra to Buy Quantum-Backed Energy Firm Caliber, Set up US Shale JV, Sources Say,* Reuters (May 20, 2026), https://www.reuters.com/legal/litigation/nextera-buy-quantum-backed-energy-firm-caliber-set-up-us-shale-jv-sources-say-2026-05-20/.

[11] Akshay Thyagarajan, *NextEra's Bid To Create the World's Largest Utility Company Raises Serious Concerns,* Center for American Progress (July 1, 2026), https://www.americanprogress.org/article/nexteras-bid-to-create-the-worlds-largest-utility-company-raises-serious-concerns/.

[12] NextEra Energy, https://www.nexteraenergy.com/ (last visited July 22, 2026); Daniel Tait et al., *Paying for Their Profits: How Ratepayers Foot the Bill for Soaring Utility Profits,* Energy & Policy Institute (Mar. 12, 2026), https://energyandpolicy.org/utility-profit-report/.

[13] Daniel Tait et al., *Paying for Their Profits: How Ratepayers Foot the Bill for Soaring Utility Profits,* Energy & Policy Institute (Mar. 12, 2026), https://energyandpolicy.org/utility-profit-report/.

[14] Mitch Perry, *PSC approves contentious $7 billion rate hike for Forida Power & Light customers,* Florida Phoenix (Nov. 20, 2025), https://floridaphoenix.com/2025/11/20/psc-approves-contentious-7-billion-rate-hike-for-florida-power-light-customers/.

[15] Steve Mistler, *Documents reveal NextEra's hidden attempts to derail CMP's transmission line corridor*, Maine Public (Nov. 30, 2023), https://www.mainepublic.org/politics/2023-11-30/documents-reveal-nexteras-hidden-attempts-to-derail-cmps-transmission-line-corridor.

about its involvement in political interference schemes in Florida.[16] NextEra has also spent millions influencing federal elections; the company gave $1.9 million to campaigns in 2023 and 2024, the most of any utility company.[17] NextEra donated $1 million to President Trump's inauguration fund and an undisclosed amount for the construction of the White House ballroom.[18] This proposed acquisition looks like it has been bought and paid for. FERC should not reward this history of anti-competitive behavior, and it should instead exercise its power to protect the public interest.

The rise of corporate consolidation in the energy sector, culminating in transactions of the extraordinary scale of NextEra's proposed acquisition of Dominion, demands rigorous scrutiny from FERC. FERC should deny the application, or at a minimum condition any authorization on measures sufficient to address the transaction's threats to competition, consumer rates, and reliability.

Additionally, I request that FERC provide written responses to the following questions by September 2, 2026:

1. How does FERC evaluate whether increasing consolidation in the energy sector, including the cumulative effects of successive mergers and acquisitions, is consistent with the public interest under Section 203 of the Federal Power Act?
2. How does FERC assess whether a proposed merger or acquisition could increase an energy company's market power or ability to raise rates or otherwise increase costs for consumers?
3. To what extent does FERC consider an acquiring company's prior conduct — including past rate increases, market manipulation or anti-competitive conduct, and violations of federal or state law — in determining whether a proposed transaction is consistent with the public interest?
4. What steps does FERC take to assess the cumulative impact on competition and consumers when a company undertakes multiple acquisitions within a relatively short period?
5. Since January 1, 2020, how many applications subject to FERC review under Section 203 has FERC (a) approved without conditions, (b) approved with conditions, and (c)

[16] Ethan Howland, *NextEra to pay $150M to settle charges related to Florida political misconduct allegations,* Utility Drive (June 17, 2026), https://www.utilitydive.com/news/nextera-energy-lawsuit-political-scandal-dominion/823137/.
[17] Ivan Penn, *How an Ambitious Energy Giant Wielded Political Power in Florida,* N.Y. Times (May 29, 2026), https://www.nytimes.com/2026/05/29/business/energy-environment/nextera-energy-florida-politics-dominion.html.
[18] Akshay Thyagarajan, *NextEra's Bid To Create the World's Largest Utility Company Raises Serious Concerns,* Center for American Progress (July 1, 2026), https://www.americanprogress.org/article/nexteras-bid-to-create-the-worlds-largest-utility-company-raises-serious-concerns/.

rejected? For applications approved with conditions, please identify the conditions imposed.

FERC has a statutory obligation to ensure that consolidation in the energy sector serves the public interest, not corporate profits. It is impossible to see how this consolidation will not put the public interest at risk. As energy costs rise and market power becomes increasingly concentrated, FERC must use its authority to protect consumers from transactions that threaten competition, affordability, and reliability. It should do so here and deny the application.

Thank you for your prompt attention to this matter.

Sincerely,

Edward J. Markey

Edward J. Markey
United States Senator