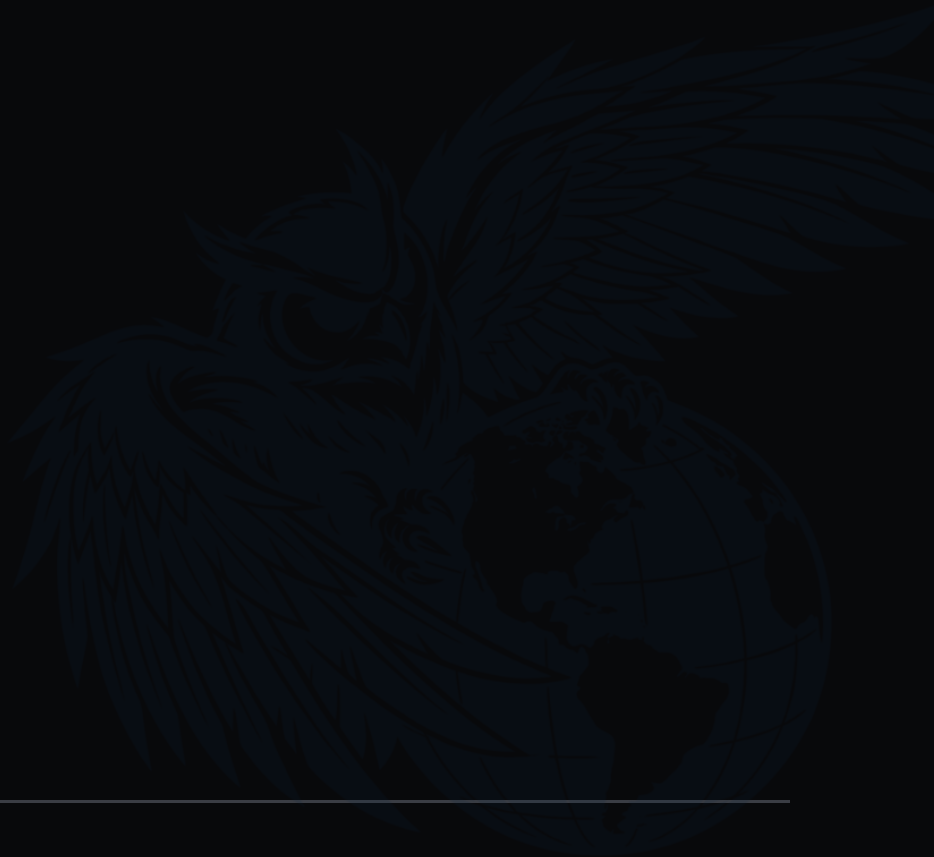

PUBLISHED MARKET RESEARCH

The Load Queue: Data Centers and America's Electricity Demand

Commercial power sales are carrying US demand growth while the queues overstate what will connect

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The Load Queue: Data Centers and America's Electricity Demand

Commercial power sales are carrying US demand growth while the queues overstate what will connect

US power sales growth this year is a commercial-sector story: the commercial sector, where most data centers are metered, carried nearly all of the net gain through July while residential sales were flat to date, and data centers are the most likely cause. The interconnection queues that dominate the headlines overstate what will connect, operators are trimming the near term while the long-run official path keeps rising, and regulators are now making new large loads pay for the gap.

Commercial-sector sales carried almost all of the net growth in US retail electricity sales from January to July 2026, and the commercial sector is where the federal statistics count most data centers. The growth is what the tables measure; data center load is our inferred cause, supported by the concentration of gains in states with heavy data center building. Residential sales were flat to date through July, but the official outlook still has residential rising for the full year, so the sector contrast will narrow, not reverse. The queues of large-load requests are many times what any grid can serve, and operators are trimming near-term forecasts through vetting while their long-run paths still rise. We expect the September data to keep commercial growth at least one percentage point above the all-sector rate and the first federal orders on the regional responses to come in the new year.

HEADLINE INDICATORS

3.48 percent

GROWTH IN US COMMERCIAL-
SECTOR RETAIL ELECTRICITY
SALES, JANUARY TO JULY 2026
OVER THE SAME MONTHS OF 2025

1.33 percent

GROWTH IN US ALL-SECTOR
RETAIL ELECTRICITY SALES
OVER THE SAME MONTHS

USD 52/MWh

EIA FORECAST OF THE 2026
AVERAGE US WHOLESALE
ELECTRICITY PRICE

474 GW

LARGE-LOAD INTERCONNECTION
REQUESTS IN THE TEXAS GRID
QUEUE, REPORTED AUGUST 2026

6,831 MW

SHORTFALL OF PJM'S
2028/2029 CAPACITY
AUCTION AGAINST ITS
RELIABILITY REQUIREMENT

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CENTRAL JUDGMENT

The data center build has moved from forecast to meter, though the meter reads it only indirectly. Commercial-sector sales, the category in which the federal statistics count most data centers, account for almost all net growth in US retail electricity sales this year, and the fastest gains are in the states where data center campuses are being energised; we infer from that pattern that data centers are the main cause. The headline figure that circulates, the size of the large-load queues, is a measure of claims on the grid rather than of load: operators are screening speculative requests and trimming near-term forecasts, while their long-run forecasts and the federal outlook keep rising. Regulators are writing, and in some states have already written, rules that make new large loads pay for the capacity and wires they need. The near-term consequence is steady, measurable growth in commercial sales and higher wholesale and capacity prices, not the vertical demand curve the queues imply.

KEY JUDGMENTS

KJ-1	Commercial-sector sales are carrying almost all of this year's growth in US retail electricity sales while residential sales are flat to date and industrial sales close to flat, and data center load is the most likely cause of that commercial growth, as an inference rather than a measurement. Two EIA products agree on where the growth sits, the outlook keeps the commercial sector the largest contributor for the full year, and the geography of the gains matches the states with the heaviest data center building.	HIGH
KJ-2	Commercial-sector sales growth will hold close to its year-to-date pace when the September data are published, and the all-sector figure will stay at least one percentage point below it. The hot third quarter lifted residential cooling load as much as commercial, but only the commercial sector has a structural driver underneath the weather, so the gap should narrow without closing.	MODERATE
KJ-3	The large-load queues overstate the load that will connect within the forecast horizon by a wide margin, and operators are trimming their near-term forecasts as they vet requests while the long-run official path still rises. The Texas queue is several times the state's record peak, PJM cut its near-term peak forecast on stricter vetting of data centers, and yet PJM's ten-year forecast and the federal outlook both keep growing.	MODERATE
KJ-4	The federal regulator will move by order rather than by a national rule, and the first orders on the regional responses are more likely to come in the first half of next year than before this year ends. The PJM docket is in abeyance until mid November for a filing of PJM's own, and six separate tariff records with contested cost allocation take time to decide.	MODERATE
KJ-5	The cost of serving new large loads will increasingly be assigned to the loads themselves, through capacity rules, minimum-take tariffs, security deposits and cost-recovery agreements, which slows marginal connections more than it slows the overall trend. The direction is set by rules already final in Ohio and adopted in Texas, but the second clause, that they slow marginal projects more than the trend, is untested.	LOW

KEY STATISTICS

889,286 thousand-MWh US commercial-sector retail electricity sales, January to July 2026, published 2026-09-24 ¹	3.48 percent Year-on-year growth in US commercial-sector retail sales, January to July 2026, published 2026-09-24 ¹	1.33 percent Year-on-year growth in US all-sector retail sales, January to July 2026, published 2026-09-24 ¹	15.29 percent Year-on-year growth in Ohio commercial-sector retail sales, January to July 2026, published 2026-09-24 ²
7.02 percent Year-on-year growth in Texas commercial-sector retail sales, January to July 2026, published 2026-09-24 ²	4,288 billion-kWh EIA forecast of total US electricity consumption in 2026, 2026-10-06 ⁴	52 USD/MWh EIA forecast of the average 2026 US wholesale electricity price, 2026-10-06 ³	474 GW Large-load interconnection requests in the ERCOT queue cited by the Texas governor, 2026-08-03 ⁵
176 TWh US data center electricity use in 2023 estimated for the Department of Energy, 2024-12-20 ⁹	6,831 MW Shortfall of PJM's 2028/2029 capacity auction against its reliability requirement, 2026-07-14 ¹⁰		

Scope and method

METHOD

This paper reads the public record on US electricity demand and data center load available on the date of this draft: the Energy Information Administration's Electric Power Monthly tables by sector and by state, its October Short-Term Energy Outlook, the Federal Energy Regulatory Commission's show cause orders on large-load interconnection and its order holding the PJM docket in abeyance, trade press reporting on the Texas and PJM markets and on state large-load tariffs, PJM's own forecast and auction releases, and the Department of Energy's data center energy report. Growth rates in the statistics are computed by us from the published EIA tables and are stated with their table. The federal statistics do not report data centers as a separate sector, and the line between commercial and industrial customers follows each utility's rate schedules, so where we attribute commercial-sector growth to data centers we say so as a judgment. Sources not yet on our source list are marked as unverified and carry no high-confidence judgment. No client-attributable material is used.

SECTION 01 • ASSESSMENT

Commercial sales carry the growth

US retail electricity sales to the commercial sector were 889,286 thousand MWh in January to July 2026, against 859,409 thousand MWh in the same months of 2025, a rise of 3.48 percent, while all-sector sales rose from 2,361,849 to 2,393,184 thousand MWh, or 1.33 percent, according to the Electric Power Monthly published on 2026-09-24.¹

In the same table, residential sales fell from 894,810 to 892,279 thousand MWh and industrial sales rose from 603,302 to 607,378 thousand MWh in January to July 2026, so the commercial sector's gain of 29,877 thousand MWh made up about 95 percent of the net increase of 31,335 thousand MWh.¹

In July 2026 alone, commercial-sector sales were 150,579 thousand MWh against 144,363 thousand MWh in July 2025, a rise of about 4.3 percent, and all-sector sales rose about 1.9 percent to 415,276 thousand MWh, in the table published on 2026-09-24.¹

By state, commercial-sector sales in January to July 2026 rose 15.29 percent in Ohio, 14.84 percent in Arizona, 7.02 percent in Texas, 6.59 percent in Virginia and 5.74 percent in Georgia over the same months of 2025, in the state table published on 2026-09-24.²

UNKNOWN: The federal statistics do not separate data centers from other commercial customers, and some large data centers are billed on industrial rates, so the share of the commercial-sector gain that is data center load, and the data center load hidden in the industrial line, cannot be measured from the public tables. How much of the year-to-date residential decline reflects a cold early 2025 rather than weaker underlying demand is also not settled here.

ASSESSMENT • HIGH CONFIDENCE

Commercial-sector growth is the measured finding: the commercial sector is carrying almost all of this year's net sales growth, and the fastest commercial gains sit in Ohio, Arizona, Texas, Virginia and Georgia, all heavy data center markets. Data center load as the cause is our inference from that pattern, consistent with the October outlook, which counts data centers in the commercial sector and, as Reuters reported it, attributes much of the growth in consumption to them. Weather moves residential and commercial sales in the same direction, yet commercial rose while residential fell, and the sector total and the state breakdown come from separate EIA tables.

SECTION 02 • ASSESSMENT

The forecast keeps rising, and prices with it

The Energy Information Administration's October Short-Term Energy Outlook, released on 2026-10-06, forecasts total US electricity consumption of 4,288 billion kWh in 2026 and 4,356 billion kWh in 2027, after a record 4,195 billion kWh in 2025, and attributes much of the growth to data centers serving artificial intelligence and cryptocurrency, as reported by Reuters on 2026-10-06.⁴

The same outlook forecasts commercial-sector sales of 1,549 billion kWh in 2026, about 3.7 percent above the record 1,493 billion kWh set in 2025, and residential sales of 1,541 billion kWh, about 1.7 percent above 2025, so on the forecast the commercial sector becomes the largest retail sector in 2026 and residential sales rise for the full year even though they were flat to date through July, per Reuters on 2026-10-06.⁴

The outlook's own electricity section, released on 2026-10-06, estimates that total US consumption in the third quarter of 2026 was 4 percent above the third quarter of 2025, with residential up 6 percent and commercial up 5 percent, and says commercial-sector demand, which includes data centers, grows steadily through 2027, by 2.8 percent in that year.³

EIA forecasts the US wholesale electricity price to average USD 52 per MWh in 2026, 11 percent above 2025, with PJM wholesale prices set to rise 41 percent, in the outlook released on 2026-10-06; the next edition is due on 2026-11-10.³

ASSESSMENT • MODERATE CONFIDENCE

The official forecast now treats commercial-sector and data center load as durable and builds it into two more years of record consumption, while the hot third quarter shows weather can lift residential sales as fast as commercial for a few months. The price effect is concentrated in the eastern market where data center building and capacity scarcity overlap. The forecast and the sales tables point the same way, but the outlook's price rise also reflects weather and fuel costs, so not all of it can be put down to new load.

SECTION 03 • ASSESSMENT

The queues are claims, not load

The Texas governor's letter of 2026-08-03 put large-load interconnection requests in the ERCOT queue at about 474 GW, more than five times the grid's record peak demand, with about 90 percent of the requests from data centers; ERCOT delayed its first large-load transmission study the same day, as Utility Dive reported on 2026-08-05.⁵

POWER Magazine reported on 2026-08-04 that ERCOT was tracking about 474.7 GW of large-load requests as of June 2026, of which 420.8 GW were data centers, against an all-time ERCOT peak of 91,089 MW set on 2026-07-22.¹²

PJM's 2026 long-term load forecast, released on 2026-01-14, cut the summer 2028 peak forecast by 4,414 MW, or 2.6 percent, to 165,567 MW, citing improved vetting of requested adjustments for data centers and large loads, while still projecting the summer peak to grow 3.6 percent a year over ten years to about 222,000 MW in 2036, as Utility Dive and PJM reported.^{8,13}

PJM stated on 2026-07-14 that the forecast peak load used for its 2028/2029 capacity auction was about 2,000 MW above the forecast used for the 2027/2028 auction.¹⁰

UNKNOWN: How much of the Texas queue survives the governor's audit and the new state screening process is not yet public, and no source we read gives a firm figure for capacity that is near energisation.

ASSESSMENT • MODERATE CONFIDENCE

The queues are claims on the grid, many of them duplicates or options, and operators are trimming the near-term forecasts built on them as they demand proof of financing, land and equipment; the long-run official path still rises. Both of the largest data center markets have acted to screen speculative requests, PJM attributed its near-term cut to that screening rather than to weaker underlying demand, and its ten-year path and auction forecast kept growing.

SECTION 04 • ASSESSMENT

The regulator moves by order, not by rule

On 2026-06-18 FERC issued six show cause orders under section 206 of the Federal Power Act to CAISO, ISO New England, MISO, NYISO, PJM and SPP, giving each and its transmission owners 60 days to defend their tariffs or file reforms for large-load interconnection, and 30 days to report on how they will ensure generation adequacy for existing and new large loads.⁷

The orders address five areas: transmission service applications and studies, prevention of cost shifts and cost transparency, co-location and behind-the-meter generation, new transmission services for flexible large loads, and the study of generators that serve nearby large loads; the chair said on 2026-06-18 that the six markets cover nearly two-thirds of load under Commission-jurisdictional rates.⁷

Utility Dive reported on 2026-06-22 that the orders followed more than 3,500 pages of comments on the Department of Energy's proposal, that FERC took about eight months to respond, and that transmission owners outside the regional markets were encouraged to propose their own rules.⁶

PJM and the Indicated PJM Transmission Owners moved on 2026-07-28 to hold the PJM docket, EL26-67-000, in abeyance for 90 days so that PJM could make its own filing under section 205 of the Federal Power Act, which PJM expected to submit by early to mid November; on 2026-08-14 FERC granted the motion and held the case in abeyance until 2026-11-16, moving responses to that date and answers to 2026-12-16.¹¹

UNKNOWN: We could not read the responses in the other five dockets. CAISO is reported to have sought a similar abeyance and to be preparing a filing for November, but we could not confirm that in its docket, and whether ISO New England, MISO, NYISO and SPP defended their existing tariffs or proposed new large-load provisions is not settled here. We also could not confirm from a source on our list the date of the PJM stakeholder vote that precedes its filing.

ASSESSMENT • MODERATE CONFIDENCE

Federal policy is converging on faster studies paired with stricter readiness tests and cost assignment to the new load, but decisions will come market by market and are unlikely to begin before year end. The largest market's record will not be ripe for a merits order until PJM files in November and answers are in by mid December, and each remaining record carries contested cost-allocation questions that typically take several months to decide.

SECTION 05 • ASSESSMENT

Capacity markets price the gap

PJM's 2028/2029 capacity auction, reported on 2026-07-14, cleared at its cap of USD 325 per MW-day, procured 138,318 MW of unforced capacity in the auction, and left total procurement 6,831 MW short of its reliability requirement.¹⁰

The Department of Energy reported on 2024-12-20 that US data centers used about 176 TWh in 2023, about 4.4 percent of US electricity, and could use 325 to 580 TWh by 2028, between 6.7 and 12 percent of the total.⁹

ASSESSMENT • MODERATE CONFIDENCE

The capacity market in the largest data center region is already short and paying the maximum price, and the federal estimate of data center growth implies the gap widens unless new load brings its own supply. The auction outcome comes from PJM's own release, which is not yet on our source list, and the federal estimate is now nearly two years old, so the scale of the gap is less certain than its direction.

SECTION 06 • ASSESSMENT

Cost rules move to the load

Ohio's utility regulator approved AEP Ohio's data center tariff in an order of 2025-07-09, requiring new data centers with loads above 25 MW to pay for at least 85 percent of their subscribed monthly capacity for up to 12 years, with financial assurance requirements and exit fees for early termination, as POWER Magazine reported on 2025-07-10.¹⁴

The Public Utility Commission of Texas adopted on 2026-09-18 a large-load interconnection rule for loads of 75 MW or more in ERCOT that requires financial security of USD 50,000 per MW of requested capacity before interconnection studies, as summarised by White & Case.¹⁵

UNKNOWN: We have not read the Texas rule or its final order at the commission itself, so its forfeiture and refund terms are not settled here, and no source we read measures whether the Ohio tariff has deferred firm projects rather than speculative ones.

ASSESSMENT • LOW CONFIDENCE

Cost assignment to new large loads is already law in two of the fastest-growing markets, and the rules price commitment rather than ban load, which points to slower marginal connections rather than a slower overall trend. Ohio still shows the fastest commercial sales growth in the country under its tariff, but both rule sources are off our source list and the marginal-against-overall effect has not been measured.

SECTION 07 • DECISION

Decision

Decision	Owner	Trigger	Pre-authorized action
Hold the view that data center load drives US sales growth	Infrastructure desk lead	The Electric Power Monthly with September data shows commercial-sector growth less than one percentage point above the all-sector rate	Reopen the thesis and issue a revision within one week
Reprice exposure to large-load connection timing	Infrastructure desk lead	PJM files its section 205 proposal or FERC issues an order on any regional response that sets cost assignment to new large loads	Update the regulatory section and the claims that rest on it
Track the Texas queue screening	Infrastructure desk lead	ERCOT or the Texas commission publishes the result of the large-load audit	Add the screened figure to the statistics and test KJ-3 against it
Weigh raising KJ-5 to Moderate	Infrastructure desk lead	The Texas large-load rule and its order are read at the commission itself	Revise the cost section and the judgment's confidence

SECTION 08 • OUTLOOK

Outlook

Baseline. Commercial-sector sales keep growing at close to their year-to-date pace through the September data, the gap to the all-sector rate narrows but holds above one percentage point, the December outlook keeps the two-year path of record consumption, PJM files its own large-load proposal and FERC works through the regional records into the new year while the Texas audit trims the queue. Wholesale and capacity prices stay elevated in the eastern market.

Deterioration. Load arrives faster than supply: a cold winter or a further capacity shortfall tightens reserves in the eastern market, regulators respond with emergency procurement or connection limits, and data center projects slip because power, not demand, is the constraint.

Stabilization. Screening clears speculative requests from the queues, the regional filings settle cost assignment quickly, new large loads begin to bring their own generation or flexibility, and price pressure eases as the forecast steadies on a lower but still rising path.

Claim C-1. US commercial-sector retail electricity sales for January to September 2026 are at least 3.0 percent above January to September 2025 in the Electric Power Monthly with September 2026 data. Probability 0.85. Resolves on 2026-11-30 from Energy Information Administration: YES if Table 5.1 of the Electric Power Monthly with data for September 2026 shows year-to-date commercial-sector retail sales for 2026 at least 3.0 percent above the year-to-date figure for 2025 in the same table, as first published, whatever the method; NO otherwise. Horizon 60 days. Year-to-date growth through July is well above the threshold and the October outlook estimates third-quarter commercial demand about 5 percent above a year earlier. A sharp revision to earlier months is the main risk.

Claim C-2. US all-sector retail electricity sales for January to September 2026 are at least 1.5 percent above January to September 2025 in the Electric Power Monthly with September 2026 data. Probability 0.75. Resolves on 2026-11-30 from Energy Information Administration: YES if Table 5.1 of the Electric Power Monthly with data for September 2026 shows year-to-date all-sector retail sales for 2026 at least 1.5 percent above the year-to-date figure for 2025 in the same table, as first published, whatever the method; NO otherwise. Horizon 60 days. Year-to-date growth through July is below the threshold, so this needs August and September sales about 2 percent or more above a year earlier, and the October outlook estimates third-quarter consumption about 4 percent higher. Paired with the commercial claim, it tests whether growth stays concentrated in the commercial sector.

Claim C-3. The December 2026 Short-Term Energy Outlook forecast of total US electricity consumption in 2027. Point and interval: lo 4310, central 4355, hi 4400, unit billion kWh, level 80. Resolves on 2026-12-18 from Energy Information Administration: the forecast of total US electricity consumption for 2027 in the December 2026 Short-Term Energy Outlook, in billion kWh, as first published, whatever the method. Horizon 90 days. The October edition put the figure at about the central value and the outlook has moved by modest amounts between editions. A large cut would signal that the agency has begun to discount data center load that has not yet connected.

Claim C-4. FERC issues an order on the merits on at least one regional operator's response to its June 2026 large-load show cause orders by 31 December 2026. Probability 0.40. Resolves on 2027-01-05 from FERC electronic library: YES if the library shows, dated on or before 2026-12-31, a Commission order in any of the six show cause dockets opened on 2026-06-18 that accepts, rejects or directs changes to a filed response or tariff revision on large-load interconnection; an order that only grants an extension, sets a procedure or corrects an error does not count; NO otherwise. Horizon 90 days. FERC chose show cause orders to act quickly and its chair has made large loads a priority. The PJM record is in abeyance until mid November with answers due in mid

December, and contested cost allocation across the other records makes a decision in the new year somewhat more likely.

Claim C-5. The year-to-date growth of US commercial-sector retail electricity sales for January to September 2026 exceeds the year-to-date growth of US all-sector retail sales over the same months by at least 1.0 percentage point in the Electric Power Monthly with September 2026 data. Probability 0.80. Resolves on 2026-11-30 from Energy Information Administration: YES if, in Table 5.1 of the Electric Power Monthly with data for September 2026, the percentage increase in year-to-date commercial-sector retail sales for 2026 over 2025 minus the percentage increase in year-to-date all-sector retail sales for 2026 over 2025 is at least 1.0 percentage point, as first published, whatever the method; NO otherwise. Horizon 60 days. The gap through July was about 2.1 percentage points and the first seven months dominate the nine-month figure. Only August and September all-sector growth several points above commercial growth would close it below the threshold.

Indicators.

- Commercial and all-sector retail sales in the Electric Power Monthly releases of late October and late November
- The November and December Short-Term Energy Outlook forecasts of consumption and wholesale prices
- PJM's section 205 large-load filing and any CAISO filing in November
- Commission orders in the six large-load show cause dockets
- The result of the Texas large-load audit and the first security postings under the Texas rule
- PJM's backstop procurement and the December capacity auction

SECTION 09 • SCORECARD

Scorecard

No earlier firm claim is resolved or advanced by this draft.

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contact@aegeanintel.com · aegeanintel.com

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