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ISSUES RELATED TO THE STATE OF )  
DISASTER FOR THE FEBRUARY 2021 )  
WINTER WEATHER EVENT )

2021 MAR -5 AM 10:02  
PUBLIC UTILITY COMMISSION  
PUBLIC UTILITY COMMISSION  
FILING CLERK

**ROCKLAND CAPITAL, LP'S RESPONSE TO  
INDEPENDENT MARKET MONITOR'S MARCH 4TH RECOMMENDATIONS**

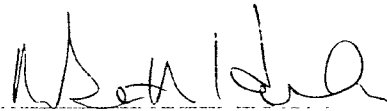
TO THE HONORABLE COMMISSIONERS OF THE PUBLIC UTILITY COMMISSION OF TEXAS.

On March 4, 2021, the Independent Market Monitor ("IMM") of the Electric Reliability Council of Texas, Inc. ("ERCOT") recommended that the Public Utility Commission of Texas direct ERCOT to retroactively change the real-time energy prices from 0:00 February 18, 2021, to 9:00 February 19, 2021. Rockland Capital, LP ("Rockland") respectfully submits that upsetting settled prices is untenable to competitive markets. Finality and certainty are fundamental to allowing market participants to make sound operational and financial decisions. In this case, changing energy prices after the fact will (i) make it difficult for market participants to make real-time dispatch decisions and gas purchasing decisions going forward; (ii) harm entities that executed financial hedges and purchased historically expensive fuel to operate based upon ERCOT's clear communications of continued emergency conditions, and (iii) create uncertainty, increasing risk for those making power plant investments in ERCOT. Said another way, after-the-fact re-pricing will harm most the parties who hedged responsibly and performed as needed by ERCOT during the emergency.

Rockland has reviewed the comments submitted by Calpine Corporation on March 4, 2021 and, without repeating what was presented therein, supports the viewpoints expressed by Calpine Corporation

Rockland supports a prospective review and evaluation of existing ERCOT pricing mechanisms for the purpose of enhancing market function to help prevent future events like those experienced during the week of February 15, 2021. We look forward to lending our voice to the discussion on how to improve the market

Respectfully submitted,

A handwritten signature in black ink, appearing to read "W. Scott Harlan", written over a horizontal dashed line.

W. Scott Harlan  
Managing Partner  
Rockland Capital, L.P.  
24 Waterway Ave, Suite 400  
The Woodlands, TX, 77380-3199

Dated: March 5, 2021