

**COMMONWEALTH OF KENTUCKY  
BEFORE THE PUBLIC SERVICE COMMISSION**

In the Matter of:

Electronic Application Of Kentucky Power Company      )  
For (1) A General Adjustment Of Its Rates For      )  
Electric Service; (2) Approval Of Tariffs And Riders;      )      Case No. 2025-00257  
(3) Approval Of Certain Regulatory And Accounting      )  
Treatments; and (4) All Other Required Approvals      )  
And Relief      )

**Kentucky Power Company's Motion For Confidential Treatment**

Kentucky Power Company (“Kentucky Power” or “Company”) moves the Public Service Commission of Kentucky (“Commission”) pursuant to 807 KAR 5:001, Section 13(2), and KRS 61.878(1)(c), for an Order granting confidential treatment to the following documents:

- Attachments 1, 2, and 3 to its response to Commission Staff Post-Hearing Data Request 6 (“KPSC PHDR 6”);
- Attachments 1, 2, 3, 4, and 5 to its response to Commission Staff Post-Hearing Data Request 8 (“KPSC PHDR 8”); and
- Attachment 1 to its response to Joint Intervenor Post-Hearing Data Request 1 (“JI PHDR 1”).

Pursuant to 807 KAR 5:001, Section 13, Kentucky Power is filing under seal those attachments containing confidential information.

**I. MOTION FOR CONFIDENTIAL TREATMENT**

**A. The Requests and the Statutory Standard.**

Kentucky Power does not object to filing the identified information for which it is seeking confidential treatment, but it requests that the identified attachments be excluded from the public record and public disclosure.

KRS 61.878(1) excludes from the Open Records Act:

(c) (1) Upon and after July 15, 1992, records confidentially disclosed to an agency or required to be disclosed to it, generally recognized as confidential or proprietary, which if openly disclosed would permit an unfair commercial advantage to competitors of the entity that disclosed the records.

This exception applies to the following information for which Kentucky Power is seeking confidential treatment:

**1. Attachments 1, 2, and 3 to KPSC PHDR 6.**

Attachments 1, 2, and 3 to KPSC PHDR 6 are the credit rating methodologies from Fitch, Moody's, and S&P (the "Credit Agencies"), respectively. The credit rating methodologies are proprietary information prepared by the Credit Agencies and are available to Kentucky Power pursuant to its paid subscription agreements with the Credit Agencies. The subscription agreements prohibit Kentucky Power from copying, transferring, or disseminating the credit rating methodologies unless authorized under a contract with the Credit Agencies or otherwise authorized in writing by the Credit Agencies. The credit rating methodologies are the property of the Credit Agencies; they are not the property Kentucky Power or its parent, AEP. However, Kentucky Power has been authorized by the Credit Agencies to produce these documents if granted confidential treatment. Breach of the subscription agreements through the public disclosure of the information for which confidential treatment is requested could result in competitive commercial injury to Kentucky Power through the Company's loss of the ability to obtain the information in future for use in managing its credit metrics.

Kentucky Power seeks confidential treatment of the credit rating methodologies indefinitely. The identified information belongs to the Credit Agencies and not Kentucky Power. Absent a waiver of confidential treatment by the Credit Agencies, the information should remain

confidential indefinitely. The Commission previously granted confidential protection to similar information indefinitely.<sup>1</sup>

**2. Attachments 1, 2, 3, 4, and 5 to KPSC PHDR 8.**

Attachments 1, 2, 3, 4, and 5 to KPSC PHDR 8 are offering memoranda supporting private placements of bonds and other debt (the “Offering Memoranda”). Private placements allow issuers to sell securities and issue debt to Qualified Institutional Buyers without registering them with the SEC. This facilitates faster and more efficient capital raising, especially for companies seeking to avoid the costs and disclosures of a public offering. While the securities are initially restricted, they can be resold among Qualified Institutional Buyers, creating a relatively liquid secondary market.

Kentucky Power seeks confidential treatment of the Offering Memoranda because it contains sensitive, non-public information that is not subject to public disclosure under the Securities Act of 1933. The Offering Memoranda includes detailed financial data, strategic plans, risk disclosures, and other proprietary information intended solely for permitted investors in private offerings, including Qualified Institutional Buyers. Public dissemination of this information could compromise the issuer’s competitive position and affect market behavior, which could increase costs of future offerings. Additionally, public disclosure of the Offering Memoranda could violate securities laws governing selective disclosure. Accordingly, maintaining

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<sup>1</sup> See Order, *In the Matter of: Electronic Application Of Kentucky Power Company For (1) A General Adjustment Of Its Rates For Electric Service; (2) Approval Of Tariffs And Riders; (3) Approval Of Accounting Practices To Establish Regulatory Assets And Liabilities; (4) Approval Of A Certificate Of Public Convenience And Necessity; And (5) All Other Required Approvals And Relief*, Case No 2020-00174 (Ky. P.S.C. Nov. 16, 2020) (granting confidential treatment indefinitely to credit opinions that were the intellectual property of Moody’s Investor Service). The Company has sought confidential treatment of similar information produced in response to discovery in this case by motions dated October 9, 2025 and December 30, 2025.

the confidentiality of the Offering Memoranda is essential to uphold the integrity of the private placement process and to ensure compliance with applicable regulatory frameworks.

Kentucky Power seeks confidential treatment of the Offering Memoranda for a period of ten years. After this period, the bonds supported by the Offering Memoranda will have matured and the information in the Offering Memoranda will be stale.

### **3. Attachment 1 to JI PHDR 1.**

Attachment 1 to JI PHDR 1 includes forecasted capital expenditures for the Company's Mitchell Generating Station for the next ten years. This kind of unit-specific operational data is confidential. The rise of competitive markets such as PJM has placed a premium on generating unit data, including but not limited to, outage rates, heat rates, energy output, fuel costs, and the timing of planned capital expenditures. This data could be used by competitors in the PJM energy market to enhance their market offers in such a way that it could displace the Company's generation.

The detail of the information provides highly sensitive data about the unique operation, costs, and performance of the Company's generating units. If disclosed publicly, the Company's competitors would be able to use this information to gain a competitive advantage over the Company in its daily participation in the PJM energy and ancillary service markets, as well as other electricity market activities. The Company's unit-specific data is not generally known or readily ascertainable by other parties through normal or proper means. No reasonable amount of legitimate independent research could enable other parties to determine it. Kentucky Power derives independent economic value from the subject information not being generally known to, and not being readily ascertainable by other persons who can obtain economic value from its disclosure or use. Accordingly, Kentucky Power would be placed at a competitive disadvantage vis-à-vis other

electric utilities buying and selling in the wholesale market if required to disclose the information publicly.

For reasons stated herein, Attachment 1 to JI PHDR 1 should be kept confidential for ten years, which is the end of the forecast period. After such time, there will no longer be any competitive advantage to be gained from the information.

B. The Identified Information is Generally Recognized as Confidential and Proprietary and Public Disclosure of it Will Result in an Unfair Commercial Advantage for Kentucky Power's Competitors.

The identified information required to be disclosed by Kentucky Power in response to KPSC PHDR 6, KPSC PHDR 8, and JI PHDR 1 is highly confidential. Dissemination of the information for which confidential treatment is being requested is restricted by Kentucky Power, its parent, AEP, and its affiliates (including American Electric Power Service Corporation). Kentucky Power, AEP, and its affiliates (and third-party vendors where applicable) take all reasonable measures to prevent its disclosure to the public as well as persons within Kentucky Power and third-party vendors who do not have a need for the information. The information is not disclosed to persons outside Kentucky Power, AEP, or its affiliates. Within those organizations, the information is available only on a confidential need-to-know basis that does not extend beyond those employees with a legitimate business need-to-know and act upon the identified information.

C. The Identified Information is Required to be Disclosed to an Agency.

The identified information is by the terms of the Commission's Order required to be disclosed to the Commission. The Commission is a "public agency" as that term is defined in KRS 61.870(1). Any filing should be subject to a confidentiality order and any party requesting such information should be required to enter into an appropriate confidentiality agreement.

WHEREFORE, Kentucky Power Company respectfully requests the Commission to enter an Order:

1. According confidential status to and withholding from public inspection indefinitely Attachments 1, 2, and 3 to KPSC PHDR 6;
2. According confidential status to and withholding from public inspection for a period of ten years Attachments 1, 2, 3, 4, and 5 to KPSC PHDR 8;
3. According confidential status to and withholding from public inspection for a period of ten years Attachment 1 to JI PHDR 1; and
4. Granting Kentucky Power all further relief to which it may be entitled.

Respectfully submitted,



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