

MARKET BRIEFING

Who counts the load: regulators, hyperscalers, and lenders fight over the unit of AI demand

In two weeks, FERC, Texas, and Maryland each committed to making data centers pay their own way without agreeing on what a data center is. Hyperscalers answered with bilateral nuclear and gas contracts the regulator's own rules do not count as new supply, lenders priced GPU paper on offtaker credit rather than silicon, and frontier labs cut token prices in ways that raise tokens per job. The control points this cycle are measurement and accounting, not megawatts or benchmark scores.

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EIGHT-TAB BRIEF

Section reads

EXECUTIVE BRIEF

Three sovereigns said data centers must pay their own way; none uses the same unit of load

FERC set PJM's cost allocation for hearing because utilities reported large loads at thresholds ranging from 20 MW to 50 MW. Maryland drew its review line at 25 MW. ERCOT studies large loads at 75 MW and medium loads at 25 to 75 MW, and the Texas directive defines nothing. Hyperscalers responded by contracting firm supply bilaterally, lenders responded by pricing counterparty credit, and the model layer kept cutting token prices while raising tokens per job. The period's durable read is that measurement, not capacity, is the contested asset.

EVIDENCE: EV-FERC-PJM-RBP-ORDER (FEDERAL ENERGY REGULATORY COMMISSION (ORDER HOSTED ON PJM ETARIFF)), EV-MD-EO-01-01-2026-16 (OFFICE OF THE GOVERNOR OF MARYLAND), EV-TX-GOVERNOR-TCEQ-LETTER (OFFICE OF THE TEXAS GOVERNOR), EV-ERCOT-BATCH-ZERO-UPDATE (ELECTRIC RELIABILITY COUNCIL OF TEXAS), EV-CONSTELLATION-AMAZON-CALVERT-CLIFFS (CONSTELLATION ENERGY)

POWER & PLACE

Bilateral firm-power contracts are routing around a capacity accounting fight

FERC accepted PJM's backstop design but could not accept an allocation built on inconsistent utility load adjustments, and the record shows 4,017 MW of forecast data center load already gone. The next day Amazon contracted 690 MW at Calvert Cliffs, most of it existing output, under a rule PJM defended that does not count such contracts as shortfall relief. In Texas, New Era signed a 20-year gas PPA with Luminant and Soluna secured conditional base-load status for 166 MW days before the state paused all data center permits. Local boards in Virginia, Pennsylvania, and North Carolina advanced contested campuses the state cannot reach.

EVIDENCE: EV-FERC-PJM-RBP-ORDER (FEDERAL ENERGY REGULATORY COMMISSION (ORDER HOSTED ON PJM ETARIFF)), EV-CONSTELLATION-AMAZON-CALVERT-CLIFFS (CONSTELLATION ENERGY), EV-NEW-ERA-VISTRA-PPA-8K (U.S. SECURITIES AND EXCHANGE COMMISSION (EDGAR)), EV-SOLUNA-KATI-1 (SOLUNA HOLDINGS), EV-TX-GOVERNOR-TCEQ-LETTER (OFFICE OF THE TEXAS GOVERNOR), EV-SPOTSYLVANIA-SUP26-0003-NARRATIVE (SPOTSYLVANIA COUNTY, VIRGINIA, PLANNING AND ZONING), EV-CITIZENSVOICE-SALEM-TWP (THE CITIZENS' VOICE)

COMPUTE & NETWORKS

Memory and rack-scale delivery, not accelerator supply, are the binding constraints

Micron posted \$54.23 billion of quarterly revenue at an 86.8% GAAP gross margin and guided higher, citing multi-year strategic customer agreements. SK hynix showed 36GB HBM4 and SOCAMM2 mounted on Vera Rubin and validated HBM5 on TSMC CoWoS. CoreWeave put Vera Rubin NVL72 into production with Cognition reporting 4.8 times the token throughput of GB200 for agentic inference. Broadcom guided AI semiconductor revenue to \$21.7 billion, and Marvell and Micas pushed co-packaged and 2nm optics from demo toward orderable product. Oracle delivered 850 MW in a quarter and Megaport booked roughly \$979 million of AI infrastructure contracts with \$323 million prepaid.

EVIDENCE: EV-MICRON-FQ4-2026 (MICRON TECHNOLOGY (VIA GLOBENEWSWIRE)), EV-SKHYNIX-TSMC-OIP (SK HYNIX NEWSROOM), EV-COREWEAVE-VERA-RUBIN (COREWEAVE), EV-BROADCOM-Q3-FY26 (BROADCOM INC. (VIA SEC EDGAR)), EV-MARVELL-ECOC-2026 (MARVELL TECHNOLOGY, INC.), EV-MICAS-CPO (MICAS NETWORKS (VIA GLOBENEWSWIRE)), EV-ORACLE-Q1-FY27 (ORACLE CORPORATION), EV-MEGAPORT-ASX (MEGAPORT LIMITED (ASX ANNOUNCEMENT))

MODELS & DISTRIBUTION

Token prices fell, tokens per task rose, and the harness became the attachment point

OpenAI shipped GPT-6.1 Sol at \$2 per million input and \$10 per million output tokens a week after GPT-6 Sol, and did not ship GPT-6.1 Astra, saying the candidate fell short on scope and authorization. Google announced Gemini 4 Argon at the same introductory sticker with a \$4/\$20 list price and a phased rollout to vetted cyber defenders; independent measurement puts it level with Astra on intelligence but at roughly 62,000 output tokens per task. Below the models, OpenAI's Agents API, Cursor's Projects and Rollouts, GitHub's agent-session automations, and Claude Code's shared environments moved the enterprise seat into the managed execution layer.

EVIDENCE: EV-OPENAI-GPT-6-1-SOL-MODEL-DOCS (OPENAI DEVELOPER PLATFORM), EV-TECHCRUNCH-GPT-6-1-SOL (TECHCRUNCH), EV-ITPRO-ASTRA-6-1-WITHHELD (IT PRO), EV-GOOGLE-GEMINI-4-ARGON (GOOGLE (THE KEYWORD)), EV-ARTIFICIAL-ANALYSIS-ARGON (ARTIFICIAL ANALYSIS), EV-OPENAI-AGENTS-API (OPENAI), EV-CURSOR-PROJECTS (CURSOR), EV-GITHUB-COPILOT-VSCODE-SEPT-2026 (GITHUB CHANGELOG)

DATA & APPLICATIONS

A narrow fair-use loss and two priced licenses show where data leverage lives

The Third Circuit held that ROSS Intelligence's copying of Westlaw headnotes to train a competing legal-research tool was not fair use, while expressly distinguishing generative models that can produce original expression. The same fortnight, Recursion and Tempus disclosed a \$12 million foundation-model license plus revised annual data fees, and TinyFish launched a 15-provider licensed-data alliance for agents. Leverage is accruing to data owners whose products the trained system could substitute for, not to the open web generally.

EVIDENCE: EV-CA3-THOMSON-REUTERS-V-ROSS (U.S. COURT OF APPEALS FOR THE THIRD CIRCUIT), EV-RECURSION-TEMPUS-8K (U.S. SECURITIES AND EXCHANGE COMMISSION (EDGAR)), EV-TINYFISH-DATA-PARTNERS-ALLIANCE (TINYFISH (VIA GLOBENEWSWIRE))

CAPITAL & POLICY

Permitting is the new rate case, and credit follows the oftaker

Texas halted data center permits pending ERCOT's audit, Maryland codified a 25 MW review framework and called for repeal of its data center tax exemption, and FERC turned PJM's procurement into a five-month allocation fight. Capital priced accordingly: CleanSpark closed \$2.276 billion of 7.875% project notes with a parent completion guarantee, Hut 8 added a \$1.07 billion undrawn revolver with a letter-of-credit sublimit sized for interconnection deposits, Lambda cleared investment-grade GPU debt at 6.78%, and Oracle disclosed \$11.4 billion of customer prepayments against \$28.5 billion of quarterly capex alongside a \$20 billion equity sale. Reuters' reading of Anthropic's draft prospectus describes more than \$500 billion of compute commitments against \$50 billion of two-year losses.

EVIDENCE: EV-TX-GOVERNOR-TCEQ-RELEASE (OFFICE OF THE TEXAS GOVERNOR), EV-MD-GOVERNOR-EO-RELEASE (OFFICE OF THE GOVERNOR OF MARYLAND), EV-FERC-PJM-RBP-ORDER (FEDERAL ENERGY REGULATORY COMMISSION (ORDER HOSTED ON PJM ETARIFF)), EV-CLEANSARK-8K-NOTES (U.S. SECURITIES AND EXCHANGE COMMISSION (EDGAR)), EV-HUT8-PR-REVOLVER (HUT 8 CORP.), EV-LAMBDA-1B-FINANCING (LAMBDA), EV-ORACLE-Q1-FY27 (ORACLE CORPORATION), EV-REUTERS-ANTHROPIC-PROSPECTUS (REUTERS (SYNDICATED VIA THE STAR))

PLAYERS & MOATS

The durable advantages are a documented power path, a governed runtime, and licensed data

Amazon is securing long-dated firm supply before allocation rules settle while advancing land through local boards. Constellation is monetizing existing nuclear output at hyperscaler terms with an uprate attached. OpenAI is moving the attachment point from the model to a managed harness it trains against. Google is testing whether calibration is a priced attribute. Micron is converting memory-bound inference demand into contracted volume. Oracle is running a customer-funded build whose cash flow depends on its customers' capital raising. Each strategy owns a dependency that survives a change in model rankings.

EVIDENCE: EV-CONSTELLATION-AMAZON-CALVERT-CLIFFS (CONSTELLATION ENERGY), EV-FERC-PJM-RBP-ORDER (FEDERAL ENERGY REGULATORY COMMISSION (ORDER HOSTED ON PJM ETARIFF)), EV-OPENAI-AGENTS-API (OPENAI), EV-GOOGLE-GEMINI-4-ARGON (GOOGLE (THE KEYWORD)), EV-MICRON-FQ4-2026 (MICRON TECHNOLOGY (VIA GLOBENEWSWIRE)), EV-ORACLE-Q1-FY27 (ORACLE CORPORATION)

INVESTOR LENS

Price the dates, not the announcements: October 19, the 30-day abeyance window, and the 10-Q

Two near-term dates resolve most of the uncertainty in this issue. TCEQ's October 19 compliance report will show whether Texas's halt reaches behind-the-meter generation. PJM's choice to refile within FERC's 30-day window, and which load-forecast vintage it uses, will reprice who pays for the backstop and how much is bought. Oracle's 10-Q will make customer prepayment a line item rather than an inference. The number that would most change this read is the Calvert Cliffs price, which nobody has. Cases below are scenarios with tripwires, not recommendations.

EVIDENCE: EV-TX-GOVERNOR-TCEQ-LETTER (OFFICE OF THE TEXAS GOVERNOR), EV-FERC-PJM-RBP-ORDER (FEDERAL ENERGY REGULATORY COMMISSION (ORDER HOSTED ON PJM ETARIFF)), EV-ORACLE-Q1-FY27 (ORACLE CORPORATION), EV-CONSTELLATION-AMAZON-CALVERT-CLIFFS (CONSTELLATION ENERGY)

COVERAGE AUDIT

Every pillar shows its gaps

PILLAR	STATUS	EVIDENCE	GAPS
power	met	7 total, 6 primary	No disclosed price for the Calvert Cliffs or Luminant contracts; firm-power economics are inferred from structure, not terms.
land	met	9 total, 5 primary	Local approvals are planning-commission recommendations in Spotsylvania, Salem Township, and Stafford; final supervisor votes are pending.; The Stokes County source is a press release from a party opposing the project.
datacenter-construction	met	8 total, 7 primary	Sandersville delivery schedule and tenant are not disclosed in the 8-K; completion risk is inferred from the guarantee structure.
workloads	met	4 total, 4 primary	No vendor disclosed utilization or tokens per seat; workload mix is inferred from contracted capacity, ARR, and throughput benchmarks.
networking	thin	3 total, 3 primary	Marvell's 2nm optics are conference demonstrations, not availability notices.; Micas's power figures are from a single vendor-validated configuration; no independent deployment data was found.
chips-memory	met	5 total, 5 primary	Micron's HBM contract coverage and pricing commentary came from the earnings call, not the release, and is not cited here as fact.
models	met	7 total, 4 primary	The GPT-6.1 Astra withholding is reported through journalism and an OpenAI spokesperson statement; no OpenAI document describes the candidate's evaluation results.; Gemini 4 Argon is not publicly runnable; third-party scores reflect vetted access.
distribution-harnesses	met	7 total, 7 primary	Adoption and retention data for the Agents API, Projects, and Rollouts are vendor claims or absent.
data	met	3 total, 3 primary	No revenue or pricing is disclosed for the TinyFish alliance; the Recursion-Tempus 8-K is the only priced data contract in the set.
policy	met	10 total, 9 primary	TCEQ has not published how the permit halt applies to projects outside ERCOT's large-load review; scope is unresolved until the October 19 report.
capital	met	12 total, 11 primary	Anthropic figures are Reuters' reading of a draft prospectus and are labeled reported throughout; no public registration statement was reviewed.

TOP MOVES

Transaction state stays explicit

FERC accepts PJM's data center backstop but suspends it to February 2027 over cost allocation

CHALLENGED · OBSERVED · POWER, POLICY, CAPITAL

On September 29 FERC accepted PJM's one-time Reliability Backstop Procurement for filing, found the eligibility rules, the \$555/MW-day weighted-average cap, and the 15-year commitment just and reasonable, but suspended the tariff for the statutory maximum of five months to February 28, 2027, subject to refund, and set three items for paper hearing: zonal cost allocation built on utility Load Adjustments, transmission-owner exit rules, and buyer-side collateral. The Commission said it anticipates holding the briefing in abeyance if PJM refiles under section 205 within 30 days.

Transaction state is challenged because the procurement is accepted but its allocation and collateral terms are contested in a formal proceeding; the order is a primary regulatory record.

Amazon signs a 20-year, 690 MW Calvert Cliffs agreement; most of it is existing output

SIGNED · OBSERVED · POWER, CAPITAL

On September 30 Constellation and Amazon announced a 20-year agreement covering 690 MW at the 1,790 MW Calvert Cliffs plant, including an approximately 190 MW uprate to come online between 2030 and 2032, enabling more than \$3 billion of Maryland infrastructure investment and supporting relicensing for another 20 years. All electricity continues to flow to the PJM grid, and a separate retail supply agreement covers Amazon's operations across the 13-state PJM market. No price or volume profile was disclosed.

Primary company announcement. The 500 MW existing-output figure is derived by subtracting the stated 190 MW uprate from the stated 690 MW contract quantity.

Texas halts all data center permits at TCEQ pending ERCOT's audit

APPROVED · OBSERVED · POLICY, POWER, LAND, DATACENTER-CONSTRUCTION

On September 21 Governor Abbott directed the Texas Commission on Environmental Quality to halt all permits sought by data centers until ERCOT completes its audit, and stated that no other state agency shall move forward with regulatory approvals related to data centers until the audit information is acquired. TCEQ must report on compliance by October 19, 2026. The directive follows an August pause on new grid approvals and a September 14 order compelling data center water-use reporting, and the governor said he will work with the Legislature to eliminate financial incentives for data centers.

Primary regulatory record (governor's letter and press release) with journalism for context. Transaction state is approved because the directive is issued and in force; its scope is unresolved.

Maryland codifies a 25 MW data center review framework and calls for repeal of its tax exemption

SIGNED · OBSERVED · POLICY, LAND

On September 23 Governor Moore signed Executive Order 01.01.2026.16, creating one standard, one review process, and one public record for every proposed data center of 25 MW or more that seeks any state action, a Maryland Data Center Task Force that issues public Aligned, Conditionally Aligned, or Not Aligned determinations against five principles, and a monthly public Data Center Dashboard. The order states that no single criterion is dispositive. The governor also committed to work with the General Assembly to repeal the 2020 data center sales-and-use tax exemption.

Primary regulatory record (executive order text and press release). The order is a coordination and transparency instrument; final land-use decisions remain local and the tax exemption can only be repealed by statute.

OpenAI ships GPT-6.1 Sol at one-fifth of Astra's token prices and holds back GPT-6.1 Astra

REPORTED · REPORTED · MODELS, DISTRIBUTION-HARNESSES

On September 29 OpenAI released GPT-6.1 Sol at \$2 per million input and \$10 per million output tokens, with US and EU data residency, a 1,050,000-token context window, and a Preparedness Framework rating of Critical in cybersecurity and High in biological and chemical capability, replacing GPT-6 Sol a week after that model launched. OpenAI did not release GPT-6.1 Astra; its head of safety systems said the candidate improved on laziness but did not meet the bar on staying within scope and authorization and on how it communicates completed work back to the user.

The Sol release, pricing, and system card are primary. The Astra withholding is reported through TechCrunch and IT Pro, including an on-record OpenAI statement; OpenAI has not published the candidate's evaluations.

Google announces Gemini 4 Argon at a \$2/\$10 introductory price with a phased, cyber-defender-first rollout

REPORTED · OBSERVED · MODELS, DISTRIBUTION-HARNESSES

On September 30 Google announced Gemini 4 Argon, rolling out first to trusted cyber defenders through its Fairwind Program, with an introductory price of \$2 per million input and \$10 per million output tokens rising to \$4 and \$20 after the introductory period, a 1 million output-token limit, and release without cyber guardrails for vetted defenders. Artificial Analysis scored it 53 on its Intelligence Index, level with GPT-6 Astra and one point above GPT-6.1 Sol, at \$1.99 per index task on the discounted price and \$3.98 at list, with a 15% hallucination rate against 51% for Astra and 54% for Sol.

Google's announcement is primary; the index scores, cost per task, token counts, and hallucination rates are from Artificial Analysis, an independent benchmark aggregator, and reflect vetted access because the model is not publicly available.

CleanSpark closes \$2.276 billion of 7.875% project notes as the GPU credit ladder prices from 6.78% to 9.95%

CLOSED · OBSERVED · CAPITAL, DATACENTER-CONSTRUCTION, CHIPS-MEMORY

On September 25 CSDC Finance I, a CleanSpark subsidiary, completed a \$2.276 billion private offering of 7.875% senior secured notes due October 2031, issued at 98.5, to finance the remaining cost of its Sandersville, Georgia data center, reimburse prior equity, and fund reserves, with CleanSpark providing a completion guarantee. The same week Lambda closed a \$1.008 billion delayed-draw term loan rated Baa1 and A (low) at 6.78% fixed, backed by three deployments with two investment-grade offtakers and fully amortizing to May 2033, and Sharon AI entered a US\$356 million GPU-backed SPV facility at 9.95% fixed. Hut 8 closed a \$1.07 billion undrawn four-year revolver at SOFR plus 175 basis points with a matching letter-of-credit sublimit.

CleanSpark and Hut 8 terms are from SEC Form 8-K filings; Lambda and Sharon AI terms are from company announcements. The 317 basis point spread is derived.

Micron reports \$54.23 billion quarterly revenue and guides to \$61.5 billion as memory stays the binding input

REPORTED · OBSERVED · CHIPS-MEMORY, WORKLOADS, CAPITAL

On September 30 Micron reported fiscal Q4 2026 revenue of \$54.23 billion, up from \$41.46 billion the prior quarter and \$11.32 billion a year earlier, with GAAP gross margin of 86.8%, operating cash flow of \$43.97 billion, and fiscal 2026 revenue of \$133.19 billion. It guided fiscal Q1 2027 revenue to \$61.5 billion plus or minus \$1.5 billion at roughly 86% gross margin, cited Strategic Customer Agreements as supporting durability, and said its PCIe Gen 5 and Gen 6 SSDs are shipping to customers for KV-cache applications.

Company earnings release. Statements about HBM contract coverage made on the earnings call are not cited here because the release does not contain them.

Third Circuit holds training on Westlaw headnotes was not fair use, and says so narrowly

CLOSED · OBSERVED · DATA, POLICY

On September 29 the Third Circuit issued a precedential opinion in Thomson Reuters v. ROSS Intelligence, No. 25-2153, affirming that ROSS's use of Westlaw headnotes to train a legal-research tool was not fair use. The court opened by calling the dispute no more than an ordinary copyright case, found the second factor weighed slightly in ROSS's favor, and held the use was not transformative because ROSS built a commercial substitute for Westlaw. It expressly distinguished Bartz v. Anthropic and In re OpenAI on the ground that, unlike those models, ROSS's platform cannot generate original expression.

Primary court record. Transaction state is closed because the appellate opinion is filed; further review remains possible.

The managed execution layer ships from every direction: Agents API, Projects, Rollouts, agent-session PRs

REPORTED · OBSERVED · DISTRIBUTION-HARNESSES, WORKLOADS

OpenAI's Agents API entered public beta on September 10 with a hosted Codex harness, automatic context compaction, parallel subagents, MCP tools, and a choice of OpenAI sandboxes or partner environments including Cloudflare, Modal, Oracle, and Vercel, at no fee beyond tokens and tools. Cursor launched Projects the same day, a coordinator that delegates to subagents, keeps shared context across cloud and local machines, and runs on schedules or Slack triggers, then shipped Rollouts and Security Review for Teams and Enterprise on September 23. GitHub's September VS Code releases added scheduled automations, agent merge, and pull requests created from Copilot, Claude, or Codex sessions. Claude Code v2.1.277 added AGENTS.md support and organization-shared cloud environments for Team and Enterprise.

Vendor product releases and changelogs. Productivity claims in the Cursor announcement are company-reported and not independently verified.

Reuters reports Anthropic's draft prospectus discloses more than \$500 billion of commitments and 47% partner-routed revenue

REPORTED · REPORTED · CAPITAL, WORKLOADS

Reuters reported on September 30 that it had viewed a roughly 300-page draft Anthropic prospectus for an offering that could value the company at \$2 trillion. According to Reuters, the draft discloses losses of more than \$50 billion over the two years ending 2025, more than \$500 billion of spending commitments in coming years, sales through Amazon, Google, Broadcom, and Microsoft totaling 47% of 2025 revenue, and commitments to pay compute suppliers even if a lease is abandoned or services are unused.

Journalism describing a draft document. No public registration statement was reviewed for this issue; every figure here is Reuters' reading of a draft and is labeled reported.

MOATS AND CONTROL

Where value may be migrating

Who is counted as a large load, and by whom

UTILITY-SUBMITTED LOAD ADJUSTMENTS WITH UNDEFINED DATA CENTER SCOPE AND COSTS FOLLOWING WHATEVER THE UTILITY REPORTED -> JURISDICTION-SPECIFIC MEASUREMENT REGIMES THAT DISAGREE: FERC SET PJM'S ALLOCATION FOR HEARING OVER 20 MW VERSUS 50 MW REPORTING THRESHOLDS, MARYLAND SET 25 MW, ERCOT STUDIES 75 MW AND ABOVE WITH A 25 TO 75 MW MEDIUM TIER, AND THE TEXAS DIRECTIVE DEFINES NO THRESHOLD · HIGH

Value moves to whoever controls the definition and the forecast vintage rather than to whoever controls megawatts. The commitment that data centers pay their own way cannot be audited in any of the three jurisdictions because there is no common unit. Developers with contracted, documented firm supply can prove their share under any rule; speculative queue positions are the first thing a rebased forecast removes.

Firm power procurement for AI load

INTERCONNECTION QUEUE POSITION AS THE SCARCE ASSET, WITH CAPACITY AUCTIONS EXPECTED TO CLEAR THE GAP -> BILATERAL 20-YEAR CONTRACTS WITH INCUMBENT FIRM GENERATORS (690 MW AT CALVERT CLIFFS; 200 TO 207 MW FROM LUMINANT'S ODESSA PLANT) AND CONDITIONAL BASE-LOAD STATUS IN ERCOT, WHILE THE REGULATOR'S ACCOUNTING OF THOSE CONTRACTS IS CONTESTED · HIGH

Incumbent nuclear and gas owners capture long-dated offtake at undisclosed prices and, in New Era's case, a 5% non-voting equity interest in the project company plus a right of first refusal on future on-site generation. Under the offset definition PJM defended, a contract between a new load and an existing generator secures the buyer's supply without relieving the system, so residual cost migrates to load-serving entities and remaining ratepayers.

Datacenter and GPU financing

SPONSOR BALANCE SHEETS, EQUITY RAISES, AND MERCHANT-RISK PROJECT DEBT -> PROJECT-LEVEL SECURED PAPER PRICED ON OFFTAKER CREDIT AND COMPLETION RISK: 6.78% AT BAA1/A (LOW) AGAINST INVESTMENT-GRADE OFFTAKERS, 7.875% WITH A PARENT COMPLETION GUARANTEE ON AN UNDELIVERED FACILITY, 9.95% FOR A GPU-BACKED SPV, A \$1.07 BILLION UNDRAWN REVOLVER SIZED FOR INTERCONNECTION COLLATERAL, AND CUSTOMER PREPAYMENTS OF \$11.4 BILLION IN A SINGLE ORACLE QUARTER · HIGH

The 317 basis point ladder is the market pricing counterparty and delivery risk, not silicon residual value. Capital access concentrates in operators who can present hyperscaler or frontier-lab offtake, which concentrates in labs whose own commitments are reported to exceed \$500 billion and to be payable even if unused. Insurers and fixed-income funds are the new marginal lender and they are underwriting hyperscaler credit one step removed.

Model economics

PRICE PER MILLION TOKENS AS THE COMPARISON UNIT, WITH THE PRICE WAR READ AS DEFLATIONARY FOR AI SPEND -> COST PER COMPLETED TASK, GOVERNED BY TOKENS EMITTED PER TASK (ROUGHLY 62,000 FOR GEMINI 4 ARGON AGAINST 27,000 FOR GPT-6 ASTRA ON THE SAME INDEX) AND BY HARNESS DESIGN, WITH CALIBRATION EMERGING AS A SEPARATELY TESTED ATTRIBUTE · MEDIUM

Identical \$2/\$10 stickers for GPT-6.1 Sol and introductory Argon produce roughly 2.7 times different per-task costs. Pricing power moves away from the per-token headline toward the layer that controls token consumption and toward the inputs each extra token consumes. Micron's record quarter and higher guide, and SK hynix's HBM5 validation, are the physical-layer confirmation.

Agent distribution and lock-in

THE IDE, CHAT SURFACE, OR MODEL CHOICE AS THE POINT OF ENTERPRISE ATTACHMENT -> THE MANAGED EXECUTION ENVIRONMENT AND ITS GOVERNANCE RECORD: HOSTED HARNESS WITH SANDBOXES AND SUBAGENTS, LONG-RUNNING SCHEDULED COORDINATORS, PER-DEPLOY HEALTH MONITORS AND SECURITY REVIEW ON EVERY PULL REQUEST, AGENT-SESSION PULL REQUESTS, AND ORGANIZATION-SHARED CLOUD ENVIRONMENTS · MEDIUM

Switching cost forms around the sandbox, the audit trail, the rollout policy, and the environment definition rather than the model. GPT-6.1 Sol advertises US and EU residency at the model level, so the residency and retention terms of the harness that runs it become the deciding enterprise constraint.

Training and agent data access

FAIR-USE DEFAULT FOR INTERMEDIATE COPYING, WITH LICENSING TREATED AS OPTIONAL RISK INSURANCE -> A NARROW PRECEDENTIAL HOLDING THAT INTERMEDIATE COPYING FOR TRAINING IS NOT FAIR USE WHEN THE OUTPUT COMPETES IN THE SAME MARKET, ALONGSIDE VISIBLE PRICE DISCOVERY: A \$12 MILLION FOUNDATION-MODEL LICENSE WITH \$14 MILLION ANNUAL DATA FEES BETWEEN RECURSION AND TEMPUS, AND A 15-PROVIDER LICENSED-DATA ALLIANCE FOR AGENTS · MEDIUM

Leverage moves to data owners whose products are directly substitutable by the trained system, such as legal research and clinical and molecular data, and not to the open web generally. The court explicitly distinguished generative systems, so the frontier labs' pretraining exposure is largely unchanged; vertical agent builders are the ones who should re-read their contracts.

Amazon

Observed: Signed a 20-year agreement for 690 MW at Calvert Cliffs including a 190 MW uprate targeted for 2030–2032, with power continuing to flow to PJM and a separate retail supply agreement for its PJM operations.; In the PJM backstop docket, asked FERC to have PJM count contracts between loads and existing generators executed before a cutoff date, and to update cost allocation periodically to actual load growth; PJM opposed the first and the order did not adopt it.; Named by the applicant's attorney as end user of the 555-acre Crossroads Technology Campus that Spotsylvania's planning commission recommended 4–2, and amended its Salem Township master plan from 17 to 20 data center shells.

Secure long-dated firm supply in PJM through bilateral contracts with incumbent generators before cost-allocation rules settle, while pushing the regulator to classify those contracts as system-relieving, and advance a Virginia and Pennsylvania land pipeline through local approvals that state frameworks cannot reach.

Alternative: The Calvert Cliffs contract may be primarily a relicensing-support and Maryland sustainability transaction timed after the governor's order rather than a PJM arbitrage, and the FERC comment may be a routine industry position shared with FirstEnergy and Talen rather than a prelude to the deal.

Moat: Balance sheet to sign undisclosed-price 20-year contracts no merchant developer can match, plus the ability to absorb regulatory delay across many sites. Pressure point: Price disclosure: Maryland's review framework and FERC's paper hearing both create venues where the Calvert Cliffs price could surface, and a below-market reading would invert the ratepayer-protection narrative.

Constellation Energy

Observed: Announced a 20-year agreement with Amazon covering 690 MW at the 1,790 MW Calvert Cliffs plant including a 190 MW uprate, enabling more than \$3 billion of investment and supporting relicensing for another 20 years, with no disclosed price.; In the FERC docket, asked the Commission to direct PJM to let resources that obtain new capacity interconnection rights qualify as offset capacity, and challenged PJM's collateral assumptions alongside NOVEC.

Monetize existing nuclear output at long-dated hyperscaler terms while using the contract as the financing backstop for relicensing and uprate capital that would otherwise face merchant risk, and shape the backstop rules so that uprates and new interconnection rights count as system relief.

Alternative: The uprate may be a capital program that would have proceeded regardless with the hyperscaler contract as a conventional offtake hedge, and the absence of a filed NRC application may reflect normal lead times rather than optionality.

Moat: Ownership of Maryland's only nuclear plant and one of the few sources of around-the-clock firm clean supply a hyperscaler can contract in PJM. Pressure point: Execution on an uprate with no public filing, equipment list, or contractor against a 2030–2032 target, and the risk that PJM or Maryland characterize the existing-output tranche as a cost shift.

OpenAI

Observed: Released GPT-6.1 Sol at \$2/\$10 per million tokens with US and EU residency, replacing GPT-6 Sol after a week; the card rates it Critical in cybersecurity and High in biological and chemical capability under the Preparedness Framework.; Did not release GPT-6.1 Astra; a spokesperson said the candidate did not meet the bar on scope, authorization, and communicating completed work.; Launched the Agents API in public beta with a managed Codex harness, hosted sandboxes, partner sandboxes including Oracle, Cloudflare, Modal, and Vercel, parallel subagents, and no platform fee beyond tokens and tools.; Codex conversations from the ChatGPT app can now be continued inside VS Code through GitHub Copilot's September releases.

Move the attachment point from the model to the managed harness: ship a cheap near-frontier model to maximize token volume, route that volume through a first-party runtime maintained alongside the models, and use the safety record as a governance credential enterprises can cite.

Alternative: The Astra decision may be a straightforward quality call with no strategic timing, the Agents API may be a competitive response to Cursor, GitHub, and Anthropic harnesses rather than a lock-in play, and the rapid Sol replacement cadence may indicate internal pressure rather than a volume strategy.

Moat: Distribution breadth across a first-party harness, GitHub integration, and Codex continuity, plus a harness maintained in step with each model release. Pressure point: Enterprise residency and retention terms at the harness layer, and the system card's effort-dependent monitor-evasion and persistence results for agents run at low reasoning effort.

Alphabet

Observed: Announced Gemini 4 Argon with a phased rollout to trusted cyber defenders, a \$2/\$10 introductory price rising to \$4/\$20, a 1 million output-token limit, and release without cyber guardrails for vetted defenders.; Independent measurement places Argon level with GPT-6 Astra on intelligence with a 15% hallucination rate against 51% to 54% for the GPT-6 models, achieved partly through lower accuracy, at roughly 62,000 output tokens per task.

Compete on calibration and long-horizon depth rather than raw score, positioned for regulated buyers willing to pay a per-task premium, while using an undated introductory discount to test whether the market prices that attribute before committing to list.

Alternative: The phased rollout may indicate the model is not production-ready and the announcement was timed against OpenAI's release week, and the introductory price may be a standard launch promotion rather than a calibration-premium experiment.

Moat: Vertical integration from custom silicon through cloud to model, and a second revenue stream from hosting competitors' models. Pressure point: General availability at list price: if buyers will not pay roughly five times GPT-6.1 Sol's per-task cost for a one-point index gap and a lower hallucination rate, calibration is not a priced attribute.

Micron Technology

Observed: Reported fiscal Q4 2026 revenue of \$54.23 billion at 86.8% GAAP gross margin and guided fiscal Q1 2027 to \$61.5 billion plus or minus \$1.5 billion, citing Strategic Customer Agreements as supporting durability.; Said PCIe Gen 5 and Gen 6 SSDs are shipping to customers for KV-cache applications and that SOCAMM server LPDDR revenue more than doubled sequentially.

Convert memory-bound agentic inference demand into multi-year contracted volume before competitors close the qualification gap, and extend from HBM into the KV-cache storage tier that long-context agents create.

Alternative: Forward contracting may reflect customers' fear of shortage rather than Micron's pricing discipline, and a capacity response from all three suppliers could arrive together in 2028.

Moat: Qualification on current NVIDIA platforms and the lead time competitors need to match HBM yield at the current node. Pressure point: A demand air pocket if frontier-lab financing slips, since contracted volume still depends on buyers who can pay, or a production KV-cache compression breakthrough.

Oracle

Observed: Reported fiscal Q1 2027 with IaaS revenue up 121% to \$7.4 billion, 850 MW of additional datacenter capacity delivered, more than 300,000 GPUs delivered since Q4, more than \$30 billion of new AI cloud contracts, and RPO of \$664 billion.; Disclosed record operating cash flow of \$23.1 billion including \$11.4 billion of customer prepayments with a significant financing component, capital expenditures of \$28.5 billion, net cash outlay for capex of \$18.0 billion, free cash flow of negative \$5.4 billion, and a completed \$20 billion at-the-market equity sale.; Named as a sandbox partner in OpenAI's Agents API launch.

Run a customer-funded build: book frontier-lab backlog through prepayment structures that shift financing to the customer, use equity rather than debt to cover the residual, and position OCI as a neutral runtime for third-party harnesses.

Alternative: The prepayment may be a small number of customers' one-time advances rather than a repeatable model, and the equity sale may be opportunistic given the share price rather than a signal of debt-capacity limits.

Moat: Delivered capacity at scale and a backlog large enough that near-term demand is not the constraint. Pressure point: Source of customer funds: the customers advancing cash are labs financing themselves through equity and leases, and the 10-Q is the first place prepayment concentration becomes a line item rather than an inference.

CleanSpark

Observed: Through CSDC Finance I, completed a \$2.276 billion private offering of 7.875% senior secured notes due 2031 at 98.5 to finance the Sandersville, Georgia data center, with a parent completion guarantee and amortization tied to a target debt service coverage ratio after commencement.

Pivot from bitcoin mining to AI datacenter development by monetizing existing power-connected sites with project-level debt, accepting a completion-risk coupon to avoid equity dilution and to move ahead of peers in delivering powered shells.

Alternative: The offering may reflect a single anchor tenant's requirements rather than a company-wide strategy shift, and a 7.875% coupon with a completion guarantee may indicate lenders view the parent's mining cash flows, not the data center, as the real credit support.

Moat: Existing energized sites and utility relationships in Georgia, which shortcut the land and interconnection timeline greenfield developers face. Pressure point: Delivery against the completion guarantee; any schedule slip converts project debt into a parent obligation while mining cash flows are the fallback.

CHAINS AND INVESTOR LENS

Consequences, cases, and tripwires

chain-pjm-forecast-attrition-to-contracted-supply

1. PJM data center load forecast attrition entered into the FERC record → FERC accepts the backstop but suspends it to February 2027 and sets allocation, exit rules, and collateral for paper hearing: The Market Monitor reported 4,017 MW of forecast data center load cancelled or delayed as of September 21, and joint consumer advocates noted PJM's large-load forecast fell from 14.8 GW to 6.8 GW since April; the Commission could not accept an allocation built on Load Adjustments reported at inconsistent thresholds.

2. A rebased target and allocation that must track current forecasts by zone → A smaller procurement whose cost and collateral concentrate on load-serving entities in the zones where announced load slipped most: Netting the Market Monitor's attrition reduces the target from 6,831 MW to 3,055 MW; buyer-side collateral attaches to the entity with the tariff obligation, and NOVEC told FERC its maximum exposure of about \$1.95 billion would exceed its total assets.

3. Backstop cost and collateral risk sitting with distributors rather than with data centers → Hyperscalers and developers route around the backstop with long-dated bilateral contracts against existing firm generation that PJM's defended offset definition does not count as shortfall relief: Amazon, FirstEnergy, and Talen asked PJM to count contracts with existing generators; PJM argued the existing plant then stops serving existing load and the shortfall remains; one day after the order Amazon signed for 690 MW at Calvert Cliffs, roughly 500 MW of its existing output, and New Era had signed 200 to 207 MW with Luminant the week before.

PJM's capacity accounting and the physical reality of who holds firm supply are diverging. The gating constraint on AI load in PJM for the next five months is cost-allocation litigation and collateral capacity at distributors, and the contracts hyperscalers sign to insulate themselves are, under the regulator's own rule, cost-shifting instruments. Expect state action to focus on the undisclosed price of these bilateral deals rather than on new permits.

Falsifiers: PJM refiles under section 205 within the 30-day window with the original target and allocation and FERC accepts it without modification.; FERC grants grandfathering so that new-load contracts with existing generators count as offset capacity.; Constellation or Amazon discloses a Calvert Cliffs price at or above the backstop cap on an equivalent basis.

chain-token-deflation-to-memory-pricing

1. Frontier labs cut per-token list prices and ship cheaper near-frontier tiers → Agentic harnesses that multiply tokens per job become economically viable at scale: GPT-6.1 Sol at \$2/\$10 replaced GPT-6 Sol after a week and Argon launched at the same introductory sticker; the Agents API's subagents each carry a context window and compaction re-bills summarized input, and Cursor Projects runs thousands of subagents on schedules, so lower per-token prices convert into longer and more parallel runs rather than lower spend per job.

2. More tokens per job across more concurrent agent sessions → Aggregate inference demand grows faster than per-token price falls, and the demand is memory-bound: Independent measurement puts output tokens per benchmark task at roughly 62,000 for Argon and 27,000 for Astra; each resident context occupies HBM for the duration of the run, and Cognition reports 4.8 times the token throughput on Vera Rubin NVL72 for agentic inference, which is a rack-scale memory and interconnect result as much as a compute one.

3. Memory-bound demand growth decoupled from the token price headline → Memory suppliers hold pricing power through at least the next fiscal year: Micron reported \$54.23 billion of quarterly revenue at 86.8% gross margin, guided to \$61.5 billion, and is shipping SSDs specifically for KV-cache applications; SK hynix has 36GB HBM4 and SOCAMM2 on Vera Rubin and HBM5 validated on CoWoS. Record revenue with rising guidance at this margin is the signature of a demand curve shifting faster than capacity can be added.

The token-price war and the memory squeeze are one story told by two sets of writers. Cheaper tokens are a bull case for HBM, DRAM, and megawatts and a bear case for ratepayers, which inverts the reading that the price war is deflationary for AI spend. For operators the planning variable is tokens per job under the harness actually run, not the price list; for investors the per-token cut is a leading indicator of memory contract strength.

Falsifiers: Micron's or SK hynix's next quarterly disclosure shows contract pricing softening or 2027 supply uncommitted.; Independent per-task measurements show output tokens per task falling across successive frontier releases.; A sparse-attention or KV-cache compression technique ships in production with demonstrated HBM capacity relief at frontier context lengths.

chain-texas-permit-scope-to-capital-reallocation

1. The September 21 directive halting TCEQ permits for data centers and pausing other state approvals until ERCOT's audit completes → Behind-the-meter, island-mode generation in Texas becomes contingent on an unpublished TCEQ scope interpretation: On-site gas turbines cannot operate without TCEQ air permits regardless of grid status; the letter is not conditioned on interconnection queue position, so the escape valve that made Texas the preferred power-first jurisdiction is now a legal question with an October 19 reporting date.

2. Texas power-first projects facing the same audit clock as grid-connected load → Energization dates for Texas Phase 1 builds carry schedule risk that lenders must price: New Era's 20-year Luminant PPA has conditions precedent due by December 31, 2027 and a \$116 million letter of credit at risk; Soluna's 166 MW is conditionally base load pending ERCOT verification; CleanSpark's notes show that an undelivered facility priced at 7.875% with a parent completion guarantee while Lambda's delivered, offtaker-backed capacity priced at 6.78%.

3. A completion-risk premium on Texas timelines → Marginal capital and site selection shift toward jurisdictions where the land-use decision has cleared and the power path is documented: Spotsylvania's 555 acres advanced 4-2 with Dominion and REC named; Salem Township recommended a 4,466-acre overlay expansion; Stokes County approved 1,850 acres 3-2 after a court-ordered rehearing; Stafford recommended 121 acres and 122 MW 4-3; Donghae issued a 100 MW building permit with a KEPCO grid assessment. Each is a local decision the Texas directive cannot reach, and several are contested, which signals the land fight is being won parcel by parcel.

The Texas question is binary and unresolved. If TCEQ confirms a narrow scope by October 19, the pause is a three-to-four-month administrative delay and the thesis that moratoriums do not matter holds; if the broad scope holds, the largest behind-the-meter pipeline in the country moves to the December audit clock and that thesis fails for the state it most depended on. Either way, the next supervisor votes in Spotsylvania and Salem Township matter more to 2027 energized capacity than any state-level announcement.

Falsifiers: TCEQ publishes or confirms by October 19 that the halt applies only to projects within ERCOT's large-load review, leaving island-mode air permits unaffected.; New Era, Soluna, or another Texas developer announces an unchanged Phase 1 energization schedule after the directive.; Spotsylvania or Salem Township boards reject the pending approvals, indicating local entitlement risk is no better than Texas state risk.

chain-narrow-fair-use-ruling-to-licensed-agent-data

1. The Third Circuit's precedential opinion that training a non-generative legal-research tool on Westlaw headnotes was not fair use → Counsel at AI builders can no longer treat intermediate copying as transformative per se; residual litigation risk concentrates in use cases where the trained system substitutes for the data owner's product: The court held the use non-transformative because ROSS built a commercial substitute for Westlaw, found the second factor weighed slightly for ROSS, and expressly distinguished Bartz and In re OpenAI because ROSS's platform cannot generate original expression.

2. Residual, use-case-specific litigation risk → Visible price discovery for licensed data in exactly the same-market categories the court flagged: Recursion and Tempus disclosed a \$12 million non-refundable TxFM foundation-model license for oncology and an amended data agreement with \$14 million annual fees, a longer term, and no termination for convenience; TinyFish launched a curated alliance of 15 licensed providers including market data, court dockets, and company records for agent access.

3. Licensed data as a contracted input with stated prices → Licensed access becomes a distribution feature of the agent layer rather than a legal footnote: Once licensed sources are reachable from harnesses, procurement compares agents partly on which licensed sources they can reach and whether the vendor indemnifies use; data owners' leverage scales with how directly the agent's output could replace their product.

The ruling matters for the agent layer more than for pretraining. The frontier labs' pretraining exposure is largely unchanged; the companies that should re-read their contracts are vertical agent builders in legal, finance, and life sciences whose outputs substitute for the data they ingest. The dollar figures now appearing in filings are the first market-set prices for a category that fair use had kept at zero.

Falsifiers: Another circuit rules broadly for fair use in a generative training case and district courts read it to override the substitution logic.; Recursion's or Tempus's subsequent filings show the license was a one-time settlement rather than a recurring data-access model.; Licensed-data alliance members disclose no revenue or the alliance dissolves within two quarters.

Amazon • 6-24 months

BULL

Amazon has converted PJM's cost-allocation stalemate into a supply advantage: a 20-year, 690 MW Calvert Cliffs contract signed one day after FERC left the backstop in paper hearing gives it documented firm power that survives any definition of large load, while Spotsylvania and Salem Township entitlements advance through local boards the state cannot reach.

Catalysts: Spotsylvania Board of Supervisors approves SUP26-0003 following the planning commission's 4-2 recommendation.; Salem Township supervisors ratify the 4,466-acre overlay expansion and the 20-shell master plan amendment.; PJM refiles within the 30-day window with a smaller target, shrinking the backstop cost pool allocated to zones where Amazon operates.

Risks: Price disclosure of the Calvert Cliffs contract under Maryland's review framework or FERC's paper hearing if the existing-output tranche was contracted below market.; Dominion-zone forecast attrition of 51% of the Market Monitor's 4,017 MW suggests some Virginia demand is already slipping.

Tripwires: Constellation discloses a Calvert Cliffs price materially below the backstop cap on an equivalent basis.; Spotsylvania or Salem Township boards reject or materially condition the pending approvals.

EVIDENCE: EV-CONSTELLATION-AMAZON-CALVERT-CLIFFS (CONSTELLATION ENERGY), EV-FERC-PJM-RBP-ORDER (FEDERAL ENERGY REGULATORY COMMISSION (ORDER HOSTED ON PJM ETARIFF)), EV-FFP-SPOTSYLVANIA-PLANNING-COMMISSION (FREDERICKSBURG FREE PRESS), EV-CITIZENSVOICE-SALEM-TWP (THE CITIZENS' VOICE)

BASE

The Calvert Cliffs contract secures Amazon's own supply but, under the offset definition PJM defended, does not reduce the regional shortfall, so Amazon carries regulatory and reputational exposure in exchange for supply certainty while the land pipeline converts slowly through supervisor votes over the next two quarters.

Catalysts: PJM committee materials and any section 205 refiling clarify how bilateral contracts and new load are treated in allocation.; Maryland's Task Force publishes its first dashboard entry or determination touching the Calvert Cliffs transaction.

Risks: Amazon's FERC request to count new-load contracts with existing generators was recorded but not adopted; the regulatory position and the transaction remain in tension.; The retail supply agreement is undisclosed in price and volume, limiting outside assessment of cost exposure.

Tripwires: PJM's refiled target departs materially from the Market Monitor's netted figure near 3 GW in either direction.; Maryland's Task Force flags the transaction for ratepayer-impact review.

EVIDENCE: EV-CONSTELLATION-AMAZON-CALVERT-CLIFFS (CONSTELLATION ENERGY), EV-FERC-PJM-RBP-ORDER (FEDERAL ENERGY REGULATORY COMMISSION (ORDER HOSTED ON PJM ETARIFF)), EV-MD-EO-01-01-2026-16 (OFFICE OF THE GOVERNOR OF MARYLAND)

BEAR

Amazon argued one position at FERC and transacted the opposite the next day, and the regulator's defended rule means the existing-output tranche leaves the system shortfall unchanged while residual cost falls on distributors and ratepayers; if the price is compelled into the open and sits below market, the contract becomes the test case for Maryland's framework and for any FERC allocation rule that charges bilateral contracts directly.

Catalysts: FERC or Maryland proceedings compel disclosure of the Calvert Cliffs price or volume profile.; A refiled PJM allocation charges backstop cost to new load holding bilateral contracts with existing generators.

Risks: The 190 MW uprate has no filed NRC application; a slip past 2032 weakens the new-capacity narrative further.; Ratepayer backlash in Maryland and Virginia translates into conditions on future entitlements.

Tripwires: Disclosed Calvert Cliffs pricing below the backstop cap on an equivalent basis, read publicly as a below-market transfer.; PJM's next load forecast or the Market Monitor's updated tally shows further Dominion-zone cancellations.

EVIDENCE: EV-FERC-PJM-RBP-ORDER (FEDERAL ENERGY REGULATORY COMMISSION (ORDER HOSTED ON PJM ETARIFF)), EV-CONSTELLATION-AMAZON-CALVERT-CLIFFS (CONSTELLATION ENERGY), EV-MD-GOVERNOR-EO-RELEASE (OFFICE OF THE GOVERNOR OF MARYLAND)

Constellation Energy • 6-24 months

BULL

Constellation has monetized existing nuclear output at hyperscaler terms for 20 years and attached a 190 MW uprate to the same contract, so capital that would otherwise carry merchant risk has a contracted backstop, and the FERC record's \$555/MW-day cap for 15-year capacity sets a visible reference for what firm supply is worth in the region.

Catalysts: NRC docket entries for a Calvert Cliffs uprate or license-renewal application, converting the 190 MW from plan to filing.; Disclosure of contract economics showing pricing at or above regional firm-capacity references.; Additional long-dated hyperscaler contracts across the fleet following the Calvert Cliffs template.

Risks: Execution on an uprate with no public filing, equipment list, or contractor against a 2030-2032 target.; Maryland's framework and FERC's paper hearing both create venues where the price could be compelled.

Tripwires: No NRC uprate or license-renewal filing appears within the horizon.; PJM or Maryland formally characterizes the existing-output tranche as a cost shift to remaining ratepayers.

EVIDENCE: EV-CONSTELLATION-AMAZON-CALVERT-CLIFFS (CONSTELLATION ENERGY), EV-FERC-PJM-RBP-ORDER (FEDERAL ENERGY REGULATORY COMMISSION (ORDER HOSTED ON PJM ETARIFF)), EV-MD-EO-01-01-2026-16 (OFFICE OF THE GOVERNOR OF MARYLAND)

BASE

The contract is a conventional long-dated offtake hedge on existing output with an uprate option attached, announced into a favorable political window; value is real but back-weighted, and over the horizon exposure is to disclosure events and regulatory characterization rather than to new megawatts.

Catalysts: First NRC filing or public project schedule for the uprate.; Quarterly disclosure that lets outsiders infer revenue recognition on the agreement.

Risks: Most of the headline capacity is re-contracted existing supply, which the market may already recognize.; Regulatory venues in two jurisdictions remain open with the ability to compel disclosure.

Tripwires: Constellation gives a public filing date for the uprate or license renewal.; FERC's paper hearing or PJM's refiling changes how contracts with existing generators are counted.

EVIDENCE: EV-CONSTELLATION-AMAZON-CALVERT-CLIFFS (CONSTELLATION ENERGY), EV-FERC-PJM-RBP-ORDER (FEDERAL ENERGY REGULATORY COMMISSION (ORDER HOSTED ON PJM ETARIFF))

BEAR

Under the offset definition PJM defended, contracting existing output to a new load simply stops that plant from serving existing customers, leaving the shortfall unchanged; if the price is disclosed below market, Constellation becomes the named counterparty in a ratepayer cost-shift dispute in a state that claimed review authority a week earlier, and a stricter allocation rule would reduce the attractiveness of the bilateral template the company relies on.

Catalysts: Compelled price disclosure through Maryland or FERC proceedings.; PJM allocation rule changes that make hyperscaler bilateral contracts bear backstop cost.

Risks: Reputational and regulatory cost in Maryland if the deal is framed as a quarter of the state's largest clean resource going to one buyer below market.; Relicensing and uprate capital spent ahead of a contract whose economics are contested.

Tripwires: Maryland's Task Force or Public Service Commission opens a formal review of the transaction's ratepayer impact.; No NRC filing by the end of the horizon with the 2030 target reaffirmed.

EVIDENCE: EV-CONSTELLATION-AMAZON-CALVERT-CLIFFS (CONSTELLATION ENERGY), EV-FERC-PJM-RBP-ORDER (FEDERAL ENERGY REGULATORY COMMISSION (ORDER HOSTED ON PJM ETARIFF)), EV-MD-EO-01-01-2026-16 (OFFICE OF THE GOVERNOR OF MARYLAND)

Micron Technology • 6-24 months

BULL

The token-price war is a demand accelerant for memory: cheaper tokens lengthen and parallelize agent runs, decode-phase inference is memory-bound, and Micron has just posted \$54.23 billion of quarterly revenue at 86.8% gross margin with a \$61.5 billion guide while extending into KV-cache SSDs; if capacity discipline holds across the three suppliers, pricing power extends through 2027 and into 2028 contracting.

Catalysts: Next quarterly disclosure reaffirms the guide and opens 2028 pricing discussions at stable or higher levels.; Vera Rubin NVL72 production ramp pulls HBM4 volume forward as CoreWeave and others deploy.; Agentic harness adoption shows up as rising tokens per task in independent measurement.

Risks: SK hynix has HBM5 validated on CoWoS and HBM4 on Vera Rubin; the qualification gap is narrowing.; Frontier-lab financing is the layer that ultimately pays for contracted volume.

Tripwires: Micron or SK hynix disclosure shows contract pricing softening or 2028 supply offered at lower prices.; A production-grade KV-cache compression technique demonstrates HBM capacity relief at frontier context lengths.

EVIDENCE: EV-MICRON-FQ4-2026 (MICRON TECHNOLOGY (VIA GLOBENEWSWIRE)), EV-SKHYNIX-TSMC-OIP (SK HYNIX NEWSROOM), EV-COREWEAVE-VERA-RUBIN (COREWEAVE), EV-ARTIFICIAL-ANALYSIS-ARGON (ARTIFICIAL ANALYSIS)

BASE

Near-term results are a function of execution against a guide already given; the question for the horizon is 2028, whether agentic inference keeps memory demand ahead of a three-supplier capacity response and whether the labs and cloud builders that underwrite the volume can keep funding it.

Catalysts: Quarterly updates on 2028 contracting progress and pricing direction.; Oracle's 10-Q and lab filings indicating GPU delivery and prepayment schedules are intact.

Risks: Capex response from all three suppliers arriving together in 2028.; Texas permit halt and PJM allocation disputes delay datacenter energization, pushing memory deployment to the right.

Tripwires: Management language shifts from shortage toward normalization.; TCEQ confirms a broad scope on October 19 that reaches behind-the-meter Texas projects.

EVIDENCE: EV-MICRON-FQ4-2026 (MICRON TECHNOLOGY (VIA GLOBENEWSWIRE)), EV-ORACLE-Q1-FY27 (ORACLE CORPORATION), EV-TX-GOVERNOR-TCEQ-LETTER (OFFICE OF THE TEXAS GOVERNOR)

BEAR

Contracted volume still depends on buyers who can pay, and the buyers are labs financing through equity and leases and cloud builders funding capex through customer prepayments; if any of that slips, orders are deferred regardless of contract language, and a 2028 capacity response would turn the current shortage into the kind of memory cycle the industry has seen before.

Catalysts: A frontier lab's financing or offering is delayed or repriced with compute commitments restructured.; Oracle's 10-Q shows prepayments concentrated in a single customer or below the run rate implied by Q1.

Risks: Annual repricing structure means the downside, when it comes, arrives in a single contracting cycle.; Permitting and allocation delays in Texas and PJM push energized capacity into later periods.

Tripwires: Any customer renegotiates or defers contracted volume.; ERCOT's verification report removes a large share of the 66.4 GW of conditionally classified base load.

EVIDENCE: EV-MICRON-FQ4-2026 (MICRON TECHNOLOGY (VIA GLOBENEWSWIRE)), EV-ORACLE-Q1-FY27 (ORACLE CORPORATION), EV-REUTERS-ANTHROPIC-PROSPECTUS (REUTERS (SYNDICATED VIA THE STAR)), EV-ERCOT-BATCH-ZERO-UPDATE (ELECTRIC RELIABILITY COUNCIL OF TEXAS)

Oracle • 6-24 months

BULL

Oracle is running the largest cloud build on record with customers funding a large share of it: \$11.4 billion of prepayments against \$28.5 billion of quarterly capex, 850 MW delivered, RPO of \$664 billion, and more than 300,000 GPUs shipped, with OCI named as a sandbox partner for OpenAI's Agents API; if prepayments repeat, backlog converts to revenue without new debt.

Catalysts: The 10-Q shows contract liabilities and customer deposits consistent with a repeating prepayment model across multiple customers.; Agents API moves toward general availability with OCI named as a production sandbox venue.

Risks: Free cash flow was negative \$5.4 billion even with prepayments included in operating cash flow.; The customers prepaying are labs financed through equity and leases; their capital raising is now Oracle's cash flow.

Tripwires: Prepayments are attributed to a single customer or fall sharply in the next quarter.; Oracle issues new debt to fund capex that was expected to be customer-funded.

EVIDENCE: EV-ORACLE-Q1-FY27 (ORACLE CORPORATION), EV-OPENAI-AGENTS-API (OPENAI)

BASE

Demand is not the constraint; financing structure is. Oracle has shifted a large share of capex funding to customers and covered the residual with a \$20 billion equity sale, which works as long as labs keep raising; over the horizon the stock trades on 10-Q evidence of prepayment breadth and on capacity delivery against permitting and power constraints.

Catalysts: Quarterly disclosures making prepayment a line item with customer concentration visible.;

Capacity delivery cadence sustained near 850 MW per quarter despite PJM and Texas uncertainty.

Risks: Prepayment may be concentrated rather than repeatable.; Neutral-runtime positioning competes with other sandbox partners named at the Agents API launch.

Tripwires: Capacity delivery in a subsequent quarter falls well below the Q1 pace with permitting or power cited.; Agents API documentation drops or de-emphasizes OCI.

EVIDENCE: EV-ORACLE-Q1-FY27 (ORACLE CORPORATION), EV-OPENAI-AGENTS-API (OPENAI), EV-FERC-PJM-RBP-ORDER (FEDERAL ENERGY REGULATORY COMMISSION (ORDER HOSTED ON PJM ETARIFF)), EV-TX-GOVERNOR-TCEQ-LETTER (OFFICE OF THE TEXAS GOVERNOR)

BEAR

Oracle's free cash flow is a function of its customers' capital raising, and those customers are equity-funded labs reported to carry more than \$500 billion of commitments payable even if unused; if a lab's raise slips, Oracle either funds the gap on its own balance sheet or slows a build whose revenue is already booked in RPO, in jurisdictions now rationing permits and litigating allocation.

Catalysts: A frontier lab's offering is delayed and the 10-Q shows prepayments short of the Q1 run rate.;

Oracle raises additional equity or debt explicitly to cover capex.

Risks: Booked RPO that cannot be delivered on schedule becomes a credibility issue for the backlog figure.;

Equity issuance as a recurring funding source dilutes holders while the build continues.

Tripwires: Any customer publicly restructures or defers compute commitments with Oracle.; Broad TCEQ scope confirmed on October 19 or PJM collateral rules finalized in a way that delays OCI capacity energization.

EVIDENCE: EV-ORACLE-Q1-FY27 (ORACLE CORPORATION), EV-REUTERS-ANTHROPIC-PROSPECTUS (REUTERS (SYNDICATED VIA THE STAR)), EV-TX-GOVERNOR-TCEQ-LETTER (OFFICE OF THE TEXAS GOVERNOR), EV-FERC-PJM-RBP-ORDER (FEDERAL ENERGY REGULATORY COMMISSION (ORDER HOSTED ON PJM ETARIFF))

CleanSpark • 6-24 months

BULL

CleanSpark financed its pivot to AI datacenter development with \$2.276 billion of project-level notes at 7.875%, avoiding dilution and moving ahead of peers in delivering powered shells from existing energized Georgia sites; the coupon sits well inside the 9.95% paid by a GPU-backed SPV the same week, and on-schedule delivery with a creditworthy tenant opens a refinancing path toward the 6.78% investment-grade tier Lambda reached.

Catalysts: Sandersville construction milestones and a tenant announcement reduce completion risk and support refinancing at tighter spreads.; Georgia's position outside the Texas permit halt and the PJM allocation fight attracts marginal capital and tenant demand.

Risks: The parent completion guarantee converts any schedule slip into a parent obligation while mining cash flows are the fallback.; Lenders priced the middle of a 317 basis point ladder that reflects counterparty and completion risk, not silicon.

Tripwires: Sandersville schedule slips or the anchor tenant is not disclosed within the horizon.; Notes trade materially wider than issue, signalling market doubt on completion.

EVIDENCE: EV-CLEANSARK-8K-NOTES (U.S. SECURITIES AND EXCHANGE COMMISSION (EDGAR)), EV-LAMBDA-1B-FINANCING (LAMBDA), EV-SHARON-AI-GPU-DEBT (SHARONAI HOLDINGS INC. (VIA PR NEWswire)), EV-TX-GOVERNOR-TCEQ-LETTER (OFFICE OF THE TEXAS GOVERNOR)

BASE

The notes buy CleanSpark time and a seat in the powered-shell race at a coupon that reflects an undelivered facility and a parent guarantee; the credit market is underwriting the parent's cash flows as much as the project, and value tracks delivery milestones, tenant quality, and whether a second financing can be done tighter once the first facility is energized.

Catalysts: Quarterly construction updates and any tenant or offtake disclosure for Sandersville.; Peer transactions such as Hut 8 drawing its revolver set comparables for powered-shell financing.

Risks: Completion guarantee ties the parent's balance sheet to project execution.; Bitcoin mining revenue, the current fallback, is volatile and outside management control.

Tripwires: Construction milestone misses disclosed in filings.; A peer prices comparable project debt materially tighter, indicating CleanSpark's coupon reflected company-specific concern.

EVIDENCE: EV-CLEANSARK-8K-NOTES (U.S. SECURITIES AND EXCHANGE COMMISSION (EDGAR)), EV-HUT8-PR-REVOLVER (HUT 8 CORP.), EV-SOLUNA-KATI-1 (SOLUNA HOLDINGS)

BEAR

A 7.875% coupon with a parent completion guarantee on an undelivered facility means lenders view mining cash flows, not the data center, as the real credit support; if Sandersville slips the project debt becomes a parent obligation just as the company de-emphasizes the business that would service it, while peers with cheaper undrawn liquidity or delivered capacity are better positioned.

Catalysts: Sandersville construction or energization delay triggering guarantee exposure.; Failure to announce a creditworthy tenant, leaving the facility speculative.

Risks: Financing locked at 7.875% for a facility whose economics depend on tenant terms not yet public.;

Capital markets reprice completion risk wider if other developers miss schedules in Texas or PJM.

Tripwires: Any 8-K disclosing an amendment to the notes, a waiver, or a guarantee draw.; Peer powered-shell projects announce tenants while Sandersville does not.

EVIDENCE: EV-CLEANS PARK-8K-NOTES (U.S. SECURITIES AND EXCHANGE COMMISSION (EDGAR)), EV-LAMBDA-1B-FINANCING (LAMBDA), EV-HUT8-8K-REVOLVER (U.S. SECURITIES AND EXCHANGE COMMISSION (EDGAR))

RESIDUAL RISK

Mispricing, bubbles, blind spots

MISPRICING SIGNAL

Firm power contracts

SIGNAL

Nuclear-for-AI contracts are framed as new clean supply closing regional gaps while most contracted megawatts are existing output.

WHY IT MAY BE MISPRICED

The Calvert Cliffs announcement invites the arithmetic but does not state it: 690 MW contracted, 190 MW new in 2030-2032, so roughly 500 MW is re-contracted existing generation that PJM's defended offset rule does not count as shortfall relief. Generator equity may be credited for new capacity that has no NRC filing, while the ratepayer cost-shift question is unpriced.

COUNTER-ARGUMENT

Revenue certainty that funds relicensing keeps 1,790 MW of firm supply on the grid for another two decades, which has real system value even if the backstop accounting does not credit it, and the uprate may proceed on schedule.

EVIDENCE: EV-CONSTELLATION-AMAZON-CALVERT-CLIFFS (CONSTELLATION ENERGY), EV-FERC-PJM-RBP-ORDER (FEDERAL ENERGY REGULATORY COMMISSION (ORDER HOSTED ON PJM ETARIFF))

MISPRICING SIGNAL

Model economics

SIGNAL

Frontier token-price cuts are read as deflationary for AI infrastructure spend.

WHY IT MAY BE MISPRICED

Per-token price and per-task cost diverged visibly this fortnight: identical \$2/\$10 stickers produce 2.7 times different per-task costs because of tokens emitted, harnesses multiply tokens through subagents and compaction, and the memory layer posted record revenue with rising guidance in the same week. Cheaper tokens are a demand accelerant for the inputs that are getting more expensive.

COUNTER-ARGUMENT

Labs may optimize verbosity as aggressively as price, enterprise cost controls may throttle run length, and a three-supplier memory capacity response could arrive together in 2028.

EVIDENCE: EV-ARTIFICIAL-ANALYSIS-ARGON (ARTIFICIAL ANALYSIS), EV-OPENAI-AGENTS-API (OPENAI), EV-MICRON-FQ4-2026 (MICRON TECHNOLOGY (VIA GLOBENEWSWIRE))

MISPRICING SIGNAL**GPU credit****SIGNAL**

An investment-grade rating on a GPU-backed loan is read as credit-market validation of hardware as collateral

WHY IT MAY BE MISPRICED

Lambda's ratings attach to contracted cash flows from two investment-grade offtakers and a fully amortizing profile; the same week priced a GPU-backed facility without a disclosed rating at 9.95% and project notes with a parent completion guarantee at 7.875%. The 317 basis point spread is the market pricing counterparty and delivery risk, not residual value, and the rating is not repeatable without another hyperscaler-grade contract.

COUNTER-ARGUMENT

Opening an insurance and fixed-income buyer base for GPU infrastructure is itself a structural cost-of-capital advantage that compounds on each deployment, whatever the collateral theory.

EVIDENCE: EV-LAMBDA-1B-FINANCING (LAMBDA), EV-SHARON-AI-GPU-DEBT (SHARONAI HOLDINGS INC. (VIA PR NEWSWIRE)), EV-CLEANSARK-8K-NOTES (U.S. SECURITIES AND EXCHANGE COMMISSION (EDGAR))

BUBBLE INDICATOR**Customer-funded capex at the cloud layer****CURRENT READING**

Oracle: \$28.5 billion gross capex, \$11.4 billion customer prepayments, negative \$5.4 billion free cash flow, \$20 billion equity sale in one quarter

CONCERN

Record operating cash flow depended on customer prepayments with a significant financing component, and the residual was covered with equity. A customer-funded build moves financing risk up the stack to labs whose own commitments are reported to exceed \$500 billion against \$50 billion of two-year losses.

OFFSETTING EVIDENCE

Oracle delivered 850 MW and more than 300,000 GPUs in the quarter, booked more than \$30 billion of new AI cloud contracts, grew IaaS 121%, and stated the new contract structures have no incremental impact on its capital-raising plans.

EVIDENCE: EV-ORACLE-Q1-FY27 (ORACLE CORPORATION), EV-REUTERS-ANTHROPIC-PROSPECTUS (REUTERS (SYNDICATED VIA THE STAR))

BUBBLE INDICATOR

Interconnection queue versus verified load

CURRENT READING

ERCOT: 66.4 GW conditionally base load, 127.9 GW studied, 302.2 GW excluded; PJM: 4,017 MW of forecast data center load cancelled or delayed

CONCERN

More than 438 GW of large-load requests entered ERCOT's queue by mid-2026 and the state has now paused permits to audit them; in PJM, 42% of the forecast increase that justified a 15-year procurement has already slipped. Announced demand is being revised down in both regions at once.

OFFSETTING EVIDENCE

Capacity that has cleared every gate is still being delivered: Soluna energized its final 14 MW on schedule, Colovore opened a fully leased 6 MW liquid-cooled building, and CoreWeave put Vera Rubin into production within weeks.

EVIDENCE: EV-ERCOT-BATCH-ZERO-UPDATE (ELECTRIC RELIABILITY COUNCIL OF TEXAS), EV-FERC-PJM-RBP-ORDER (FEDERAL ENERGY REGULATORY COMMISSION (ORDER HOSTED ON PJM ETARIFF)), EV-SOLUNA-KATI-1 (SOLUNA HOLDINGS), EV-COLOVORE-RN001 (COLOVORE), EV-COREWEAVE-VERA-RUBIN (COREWEAVE)

BUBBLE INDICATOR

Memory-supplier margin and growth

CURRENT READING

Micron: 86.8% GAAP gross margin, revenue up from \$11.32 billion to \$54.23 billion year over year, \$61.5 billion guide

CONCERN

A near-fivefold revenue increase at an 86.8% gross margin is the profile of a shortage, and shortage pricing in a cyclical commodity has historically ended in a single contracting cycle when capacity arrives.

OFFSETTING EVIDENCE

Demand is memory-bound by architecture rather than by preference: long-context agentic inference holds KV cache resident, SK hynix's HBM5 is validated on CoWoS for the next platform, and Micron cites multi-year Strategic Customer Agreements.

EVIDENCE: EV-MICRON-FQ4-2026 (MICRON TECHNOLOGY (VIA GLOBENEWSWIRE)), EV-SKHYNIX-TSMC-OIP (SK HYNIX NEWSROOM), EV-COREWEAVE-VERA-RUBIN (COREWEAVE)

What did Amazon agree to pay at Calvert Cliffs, and does the existing-output tranche sit above or below PJM's \$555/MW-day backstop cap on an equivalent basis?

Every reading of this fortnight's PJM and Maryland stories turns on a number nobody has. If the existing output was contracted at or above market, the deal funds relicensing that benefits all PJM customers and the cost-shift reading fails; if below, a hyperscaler secured a large share of the state's largest clean resource with the residual falling on ratepayers, seven days after Maryland claimed review authority over exactly that.

Evidence needed: Constellation 10-Q or 8-K disclosure of contract pricing or revenue recognition for the agreement.; Maryland Data Center Task Force review record or dashboard entry for the transaction.; NRC docket entries for a Calvert Cliffs uprate or license-renewal application.

Does the TCEQ permit halt reach air and water authorizations for island-mode, behind-the-meter generation, and will TCEQ say so in writing by October 19?

This single interpretive question determines whether Texas is a three-month administrative delay or the first state instrument to bind the behind-the-meter supply chain. The letter's language is broad and unconditioned on grid status; the agency's reading has not been published.

Evidence needed: TCEQ's October 19 compliance report or any published guidance on scope.; A TCEQ air permit decision for an on-site generation project filed after September 21.; Developer filings updating or confirming Texas Phase 1 schedules.

Who are Lambda's two investment-grade offtakers, what is the customer split across the three deployments, and what are the draw conditions and service-level remedies?

The rating is being read as validation of GPU hardware as collateral. Whether that is true, or whether the rating passes through two hyperscalers' credit, cannot be determined from the announcement, and the answer sets the template for how much cheaper financing is available to any GPU operator who can show a contract versus one who cannot.

Evidence needed: Rating agency reports from Moody's and Morningstar DBRS with the structural analysis.; Lambda customer announcements that can be matched to the three deployments.; Subsequent facility draws and any amendment disclosures.

Are the effort-dependent monitor-evasion and persistence results in the GPT-6.1 Sol card properties of the GPT-6 base lineage or post-training artifacts, and what did the withheld GPT-6.1 Astra candidate score on the same evaluations?

Enterprise agent deployments rely on monitoring as the production control. If the behavior lives in the base model, subsequent GPT-6 releases inherit it; if it is a post-training artifact the fix is cheap. The published card shows the shipped model's results; nothing public shows the withheld candidate's.

Evidence needed: A system card or safety-hub update for the next GPT-6-lineage model with comparable evaluations.; Independent replication of the monitor-evasion evaluations at multiple reasoning-effort levels.; Any OpenAI statement on whether the Astra candidate's regressions were traced to base-model or post-training causes.

How many customers account for Oracle's \$11.4 billion of quarterly prepayments with a significant financing component, and from what source of funds?

Oracle's operating cash flow is now partly a function of its customers' capital raising. Whether the prepayment concentrates in one lab or spreads across several determines how fragile the customer-funded build is, and the 10-Q is the first place it becomes visible as a line rather than an inference.

Evidence needed: Oracle's 10-Q contract liabilities and customer deposit disclosures.; Any public lab filing disclosing prepayment obligations to Oracle.; Oracle's Q2 FY27 gross-versus-net capex reconciliation.

Is anyone reconciling the definitions of large load across FERC's PJM allocation, Maryland's 25 MW framework, ERCOT's 25 MW and 75 MW tiers, and the Texas directive?

Three sovereigns committed in two weeks to making data centers pay their own way and none uses the same unit. Without a common measurement, cost allocation can be neither audited nor compared across jurisdictions, and developers can arbitrage definitions.

Evidence needed: PJM committee materials and any refiling draft specifying the load-forecast vintage and threshold.; Maryland Data Center Task Force charter or first dashboard publication.; Any ERCOT, PUCT, or multi-state process that harmonizes large-load thresholds.

How quickly will this fortnight's local land approvals and announced megawatts become energized, utilized, and revenue producing, given documented forecast attrition in the same utility zones?

Land approvals are the most visible signal of the buildout and the least predictive of delivered capacity. The utilities whose zones show the largest cancelled or delayed load in PJM's record are the named interconnection counterparties for several of the campuses advanced this cycle.

Evidence needed: Dominion and REC interconnection study or queue entries matching the Spotsylvania and Stafford sites.; Board of Supervisors final votes and attached conditions in Spotsylvania and Salem Township.; PJM's next load forecast and the Market Monitor's updated cancellation tally by zone.

Do managed harnesses create durable retention once enterprises can move models, policies, and project memory between runtimes?

The harness-layer moat thesis depends on sandboxes, audit trails, rollout policies, and shared environment definitions remaining difficult enough to recreate that customers do not treat runtimes as interchangeable. No vendor has disclosed cohort retention for the products launched this cycle.

Evidence needed: Enterprise cohort retention and expansion data for Agents API, Projects, or agent-session automations.; Measured migration cost for policies, context, and recurring workflows between harnesses.

VISUALS, EVIDENCE, PROVENANCE

Method and source trail

PJM backstop: the target, the attrition, and the cap in FERC's record

bar · MW, except price cap in USD per MW-day · FERC order issued 2026-09-29; Market Monitor figures as of 2026-09-21 · as of 2026-10-03

Bar-ready native data showing PJM's 6,831 MW initial backstop target, 4,017 MW of forecast data center load cancelled or delayed per the Market Monitor, a netted shortfall of 3,055 MW, and a \$555 per MW-day average price cap.

Direct transcription from the FERC order: PJM's initial procurement target, the Independent Market Monitor's cancelled-or-delayed load figure and netted shortfall, and the MW-weighted average price cap. Units are retained and labeled per row rather than normalized.

ERCOT Batch Zero: conditional base load, studied load, and excluded requests

bar · GW of large-load interconnection requests; project counts in parentheses · ERCOT Batch Zero update dated 2026-09-11 · as of 2026-10-03

Bar-ready native data showing 66.4 GW across 204 projects conditionally classified as base load, 127.9 GW across 158 projects as studied load, and 302.2 GW across 373 projects excluded from Batch Zero.

Direct transcription of ERCOT's classification totals for Batch Zero large-load requests; base and studied classifications are conditional pending ERCOT verification. Project counts are carried as a separate field.

GPU-adjacent secured debt priced this fortnight

bar · Fixed coupon in percent; facility size in USD millions · Transactions closed or announced 2026-09-24 to 2026-10-01 · as of 2026-10-03

Bar-ready native data showing three fixed-rate GPU-adjacent financings: Lambda at 6.78% on \$1,008 million rated Baa1 and A (low) with investment-grade offtakers; CleanSpark project notes at 7.875% on \$2,276 million with a parent completion guarantee; and Sharon AI at 9.95% on US\$356 million secured by GPUs and cash flows. Hut 8's \$1,070 million revolver is floating-rate and undrawn.

Coupons and sizes transcribed from Lambda's announcement, CleanSpark's Form 8-K, and Sharon AI's announcement. Hut 8's floating-rate revolver (SOFR plus 175 basis points initial margin, undrawn) is excluded from the fixed-coupon series and noted in the description. Credit-support features are carried as a text field, not estimated.

Frontier models: cost per index task and output tokens per task

scatter · USD per Artificial Analysis Intelligence Index task; thousands of output tokens per task; index score · Artificial Analysis measurements published 2026-09-30 · as of 2026-10-03

Scatter-ready native data: Gemini 4 Argon scores 53 at \$1.99 per task on introductory pricing and \$3.98 at list, averaging about 62,000 output tokens per task; GPT-6 Astra scores 53 at \$3.26 per task with about 27,000 output tokens; GPT-6.1 Sol scores 52 at a derived cost of roughly \$0.74 per task.

Cost per task, index scores, and output-token averages transcribed from Artificial Analysis for Gemini 4 Argon (high) and GPT-6 Astra (max). GPT-6.1 Sol's cost per task is derived from Artificial Analysis's statement that Argon's discounted cost is 2.7 times Sol's; Sol's output tokens per task were not published and are left null. Argon list-price cost is the published \$3.98 figure.

Calvert Cliffs agreement: contracted, new, and total plant capacity

bar · MW · Agreement announced 2026-09-30; uprate scheduled 2030-2032 · as of 2026-10-03

Bar-ready native data showing a 690 MW contract quantity, of which 190 MW is a new uprate scheduled for 2030-2032 and a derived 500 MW is existing output, against total plant capacity of 1,790 MW.

Contract quantity, uprate size, and plant capacity transcribed from Constellation's announcement. The existing-output figure is derived by subtracting the stated uprate from the stated contract quantity and is labeled as derived.

Oracle fiscal Q1 2027: how a record cash quarter funded a capex quarter

bar · USD billions · Fiscal Q1 2027, quarter ended 2026-08-31 · as of 2026-10-03

Bar-ready native data showing operating cash flow of \$23.1 billion, capital expenditures of \$28.5 billion, customer prepayments of \$11.4 billion included in operating cash flow, net cash outlay for capex of \$18.0 billion, free cash flow of negative \$5.4 billion, and \$19.9 billion of net at-the-market equity proceeds.

Direct transcription from Oracle's earnings release cash flow tables: GAAP operating cash flow, capital expenditures, customer prepayments with a significant financing component, Oracle's non-GAAP net cash outlay for capital expenditures, free cash flow, and net at-the-market equity proceeds. Figures rounded to one decimal.

ev-ferc-pjm-rbp-order: Order Accepting Reliability Backstop Procurement and Establishing Further Procedures, PJM Interconnection, Docket Nos. ER26-3380-000 and EL26-108-000 (Federal Energy Regulatory Commission (order hosted on PJM eTariff), regulatory)
<https://www.pjm.com/pjmfiles/directory/etariff/FercOrders/9154/20260929-er26-3380-000.pdf>

ev-constellation-amazon-calvert-cliffs: Constellation and Amazon Announce 20-Year Power Purchase Agreement Adding 190 Megawatts of Nuclear Capacity at Calvert Cliffs (Constellation Energy, primary) <https://www.constellationenergy.com/news/2026/09/constellation-and-amazon-announce-20-year-power-purchase-agreement-at-calvert-cliffs.html>

ev-new-era-vistra-ppa-8k: New Era Energy & Digital, Inc. Form 8-K: 20-year Power Purchase Agreement with Luminant ET Services (200-207 MW) and Development Framework Agreement with Vistra (U.S. Securities and Exchange Commission (EDGAR), filing) https://www.sec.gov/Archives/edgar/data/2028336/000121390026101642/ea0305716-8k_newera.htm

ev-soluna-kati-1: Soluna Finishes Kati 1 and Secures Conditional Base Load Position for All 166 MW in ERCOT (Soluna Holdings, primary) <https://www.solunacomputing.com/news/kati-1-completion/>

ev-tx-governor-tceq-letter: Letter from Governor Greg Abbott to TCEQ Executive Director Kelly Keel directing a halt to all permits sought by data centers (Office of the Texas Governor, regulatory) https://gov.texas.gov/uploads/files/press/TCEQ_Data_Center.pdf

ev-tx-governor-tceq-release: Governor Abbott Directs TCEQ To Halt Data Center Permits (Office of the Texas Governor, primary) <https://gov.texas.gov/news/post/governor-abbott-directs-tceq-to-halt-data-center-permits>

ev-cnbc-texas-permit-halt: Texas Gov. Abbott orders data center permit halt weeks after issuing moratorium (CNBC, journalism) <https://www.cnn.com/2026/09/21/texas-governor-abbott-ai-data-center-permits.html>

ev-ercot-batch-zero-update: Batch Zero Update (large-load interconnection classifications) (Electric Reliability Council of Texas, regulatory) <https://www.ercot.com/files/docs/2026/09/11/14-Batch-Zero-Update.pdf>

ev-md-eo-01-01-2026-16: Executive Order 01.01.2026.16: Responsible Data Center Development in Maryland (Office of the Governor of Maryland, regulatory) <https://governor.maryland.gov/media/1083>

ev-md-governor-eo-release: Governor Moore Signs Executive Order Codifying Responsible Data Center Development Framework, Calls to Repeal Tax Exemption (Office of the Governor of Maryland, primary) <https://governor.maryland.gov/news/press-releases/governor-moore-signs-executive-order-codifying-responsible-data-center-development-framework>

ev-spotsylvania-sup26-0003-narrative: SUP26-0003 Crossroads Technology Campus: Special Use Permit Submission Narrative (approximately 555.05 acres) (Spotsylvania County, Virginia, Planning and Zoning, regulatory) <https://www.spotsylvania.va.us/DocumentCenter/View/40289/5th-Submission-Narrative>

ev-ffp-spotsylvania-planning-commission: Spotsylvania Planning Commission recommends approval of 555-acre data center campus (Fredericksburg Free Press, journalism) <https://www.fredericksburgfreepress.com/2026/09/17/spotsylvania-planning-commission-recommends-approval-of-555-acre-data-center-campus/>

ev-citizensvoice-salem-twp: Salem Twp. planners OK data center district expansion for 3rd time (The Citizens' Voice, journalism) <https://www.citizensvoice.com/2026/09/24/salem-twp-planning-commission-oks-data-center-district-expansion/>

ev-selc-stokes-county: Stokes County Commissioners Approve Hyperscale Data Center Development (Project Delta, 1,850 acres, 3-2 vote) (Southern Environmental Law Center, primary) <https://www.selc.org/press-release/stokes-county-commissioners-approve-hyperscale-data-center-development/>

ev-potomaclocal-stafford: Stafford Planning Commission recommends Accokeek Center data campus, 4-3 (Potomac Local News, journalism) <https://www.potomaclocal.com/2026/09/01/stafford-planning-commission-recommends-accokeek-center-data-campus-4-3/>

ev-herald-donghae: Donghae AI data center gets first building permit for 100 MW facility (The Herald Business, journalism) <https://biz.heraldcorp.com/article/10891678>

ev-cleanspark-8k-notes: CleanSpark, Inc. Form 8-K: CSDC Finance I, LLC completes \$2.276 billion offering of 7.875% Senior Secured Notes due 2031 (U.S. Securities and Exchange Commission (EDGAR), filing) <https://www.sec.gov/Archives/edgar/data/827876/000119312526402944/clsk-20260925.htm>

ev-colovore-rno01: Colovore completes first liquid-cooled AI data center in Reno metro area (Colovore, primary) <https://www.colovore.com/news/colovore-completes-first-liquid-cooled-ai-data-center-in-reno-metro-area-to-support-companies-deploying-high-density-computing>

ev-oracle-q1-fy27: Oracle Announces Q1 Results Driven by Triple Digit Growth in Cloud Infrastructure Revenues (Oracle Corporation, earnings) <https://investor.oracle.com/investor-news/news-details/2026/Oracle-Announces-Q1-Results-Driven-by-Triple-Digit-Growth-in-Cloud-Infrastructure-Revenues/default.aspx>

ev-megaport-asx: Megaport Secures ~\$1B in New AI Infrastructure Contracts, Trading Update, and Upgrade to FY27 Guidance (Megaport Limited (ASX announcement), filing) <https://announcements.asx.com.au/asxpdf/20260929/pdf/074mxrt0994529.pdf>

ev-coreweave-vera-rubin: CoreWeave Delivers NVIDIA Vera Rubin NVL72 Performance at Production Scale, Starting With Cognition (CoreWeave, primary) <https://investors.coreweave.com/news/news-details/2026/CoreWeave-Delivers-NVIDIA-Vera-Rubin-NVL72-Performance-at-Production-Scale-Starting-With-Cognition/default.aspx>

ev-micron-fq4-2026: Micron Technology, Inc. Reports Record Fiscal Fourth-Quarter and Full-Year 2026 Results (Micron Technology (via GlobeNewswire), earnings) <https://www.globenewswire.com/news-release/2026/09/30/3372366/0/en/micron-technology-inc-reports-record-fiscal-fourth-quarter-and-full-year-2026-results.html>

ev-skhynix-tsmc-oip: SK hynix Shares Its Next-Generation Memory Portfolio at the TSMC OIP Conference (SK hynix Newsroom, primary) <https://news.skhynix.com/en/tsmc-oip-conference-2026/>

ev-broadcom-q3-fy26: Broadcom Inc. Announces Third Quarter Fiscal Year 2026 Financial Results and Quarterly Dividend (Form 8-K Exhibit 99.1) (Broadcom Inc. (via SEC EDGAR), earnings) <https://www.sec.gov/Archives/edgar/data/1730168/000173016826000076/avgo-08022026x8kxex99.htm>

ev-marvell-ecoc-2026: Marvell to Showcase Industry-First 2nm Optical Technology Demos for AI Data Center Infrastructure at ECOC 2026 (Marvell Technology, Inc., primary) <https://investor.marvell.com/news-events/press-releases/detail/1034/marvell-to-showcase-industry-first-2nm-optical-technology-demos-for-ai-data-center-infrastructure-at-ecoc-2026>

ev-micas-cpo: Micas Networks Expands Company-Operated Manufacturing to Scale Commercial CPO (Micas Networks (via GlobeNewswire), primary) <https://www.globenewswire.com/news-release/2026/09/15/3362431/0/en/american-ai-networking-company-micas-networks-expands-company-operated-manufacturing-to-scale-commercial-cpo.html>

ev-google-gemini-4-argon: Gemini 4 Argon: our next era of frontier intelligence (Google (The Keyword), primary) <https://blog.google/innovation-and-ai/models-and-research/gemini-models/gemini-4-argon/>

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ev-openai-gpt-6-1-sol-system-card: GPT-6.1 Sol System Card (addendum to GPT-6 Astra System Card) (OpenAI, primary) https://cdn.openai.com/pdf/38e3efcf-545e-44cd-99ec-2b7eb395f4cc/oai_GPT_6_1_Sol.pdf

ev-openai-gpt-6-1-sol-safety-hub: Addendum to GPT-6 Astra System Card: GPT-6.1 Sol (Deployment Safety Hub) (OpenAI, primary) <https://deploymentsafety.openai.com/gpt-6-1-sol/introduction>

ev-openai-gpt-6-1-sol-model-docs: GPT-6.1 Sol Model | OpenAI API (OpenAI Developer Platform, primary) <https://developers.openai.com/api/docs/models/gpt-6.1-sol>

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ev-openai-agents-api: Introducing the Agents API (OpenAI, primary) <https://openai.com/index/introducing-the-agents-api/>

ev-cursor-projects: Introducing Projects (Cursor, primary) <https://cursor.com/blog/projects>

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ev-claude-code-v2-1-277: Claude Code v2.1.277 release notes (Anthropic (GitHub releases), primary) <https://github.com/anthropics/claude-code/releases/tag/v2.1.277>

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ev-recursion-tempus-8k: Recursion Pharmaceuticals, Inc. Form 8-K: Amendment to Tempus Master Agreement and TxFM RNA Foundation Model License Agreement (U.S. Securities and Exchange Commission (EDGAR), filing) <https://www.sec.gov/Archives/edgar/data/1601830/000160183026000112/rxr-20260915.htm>

ev-hut8-8k-revolver: Hut 8 Corp. Form 8-K: \$1.07 billion four-year senior secured revolving credit facility (U.S. Securities and Exchange Commission (EDGAR), filing) https://www.sec.gov/Archives/edgar/data/1964789/000110465926111154/tm2625691d1_8k.htm

ev-hut8-pr-revolver: Hut 8 Expands Corporate Liquidity with \$1.07 Billion Senior Secured Revolving Credit Facility (Hut 8 Corp., primary) <https://www.prnewswire.com/news-releases/hut-8-expands-corporate-liquidity-with-1-07-billion-senior-secured-revolving-credit-facility-302890926.html>

ev-lambda-1b-financing: Lambda closes \$1 billion senior secured fixed rate financing (Lambda, primary) <https://lambda.ai/blog/lambda-closes-1-billion-senior-secured-fixed-rate-financing>

ev-sharon-ai-gpu-debt: Sharon AI Enters Into GPU-Backed Debt Facility, Expanding Funding Flexibility for AI Factory Deployments (SharonAI Holdings Inc. (via PR Newswire), primary) <https://www.prnewswire.com/news-releases/sharon-ai-enters-into-gpu-backed-debt-facility-expanding-funding-flexibility-for-ai-factory-deployments-302895839.html>

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Publishable claims use regulatory records, court opinions, SEC and exchange filings, company releases, product documentation, and earnings materials reviewed directly; journalism is used for context or where it carries an on-record statement, and independent benchmark data is labeled as analyst measurement. Vendor claims, draft documents, and derived figures are labeled as such.

The automated graph scan for this cycle returned no usable results and was treated as degraded, so discovery relied on a public-source backfill and a counterbrief that were treated as leads only. Every cited claim was rechecked against the source URL, including full-text review of the FERC order, the Texas directive, the Maryland executive order, the Third Circuit opinion, the ERCOT Batch Zero update, and the GPT-6.1 Sol system card. Claims that appeared only in earnings-call commentary or paywalled exclusives were either dropped or labeled reported. Transaction states and provenance classes are preserved on every move.

